



Board of Director - Agenda

8/20/2019

1. Call to order /Establish Quorum/ Introductions		Jan Martin	Process
1(a) Empty Stocky Fund presentation		Deb Mahan	Information
2. Changes to the agenda		Jan Martin	
3. Consent Items		Jan Martin	Vote
A. Agenda	8/20/2019		
B. Minutes	7/23/2019		
4. CEO Report		Jason DeaBueno	Discussion
A. August report			
B. Additional Matters for approval			
5. Committee Reports			
A. Finance Committee		Val Anders/Dave Bunkers	Information
Financial Packet Review		Dave Bunkers	Vote
Additional Matters for Approval			Vote
B. Building Committee		Jason DeaBueno	Information
Additional Matters for Approval			
6. Old Business			
A. Board Retreat - October 15	Penrose House	Jason DeaBueno	Information
7. New Business		Jason DeaBueno	Information
IT security policies (ready to send			
A. 8/23/19 for e-vote			
8. Related Board Reports			
A. Foundation		Jason DeaBueno	no report
Matters for Approval			
B. Silver Key Enterprise		Jason DeaBueno	no report
Matters for Approval			
C. Senior Heritage Plaza		Jason DeaBueno	no report
Matters for Approval			
9. Next Board Meeting			
Tuesday, September 17, 2019			

<https://www.silverkey.org/wp-login.php>

Board Member Login: skboard@silverkey.org

Password: sk-board@1625\$



Board of Director - Meeting Minutes 7/23/2019

Scribe: Valerie Anders

<u>Board Members:</u>	<u>Present</u>	<u>Absent</u>
Jan Martin, Chair	x	
Lynne Jones, Vice Chair	x	
Greg Broeckelman, Secretary	x	
Dave Bunkers, Treasurer	x	
Carla Hartsell, Imd. Past Chair	x	
Becky Hurley	x	
David Lord		x
Steve Hunsinger		x
Cmdr. Scott Whittington		x
Mike Rowe	x	
Gary Geiser		x
Cari Karns		x
<u>Leadership Team:</u>		
Jason DeaBueno	x	
Paula Humber		x
Valerie Anders	x	
Derek Wilson	x	
Dayton Romero	x	
Peggy Leidel		x
Victoria Salsar	x	

	<u>Yes</u>	<u>No</u>	<u>Additional notes</u>	<u>Action required</u>
1. Call to order	x			
A. Establish Quorum	x			
B. Introduction				
2. Changes to the agenda		x		
3. Consent Items				
Agenda	x			unanimously approved in conjunction with the minutes
Minutes	x			Becky Hurley moved to approve the agenda and minutes; Dave Bunkers seconded; motion was unanimously approved.
4. CEO Report				
July				
Behaviorial Health Policies & Procedures for Medicaid billing			Jason DeaBueno reviewed report	Carla Hartsell moved to ratify e-vote approval of the Behavioral Health Policies & Procedures for Medicaid billing; the motion was seconded by Lynne Jones and approved unanimously
5. Committee Reports				
A. Finance Committee				
Financial Packet Review			Valerie Anders reviewed the Executive Summary	Lynne Jones moved to approve the financials as presented; Greg Broeckelman seconded motion; unanimously passed.

	<u>Yes</u>	<u>No</u>	<u>Additional notes</u>	<u>Action required</u>
B. Building Committee				
Building Committee Review			SK potentially receive \$500K from ECEDC for the 9%LIHTC Senior Housing Project	none
6. Old Business				
A. Organization restructure			no additional changes	
7. New Business				
A. Board Retreat October 15th - Penrose House			Cripple Creek Room from 9-2	
8. Related Board Reports				
A. Foundation			asked Founation Board members to participate in Development Committee	
B. Silver Key Enterprise			none	
C. Senior Heritage Plaza			clean audit - letter in packet	
9. Board Reports			none	
10. Next meeting			Tuesday, August 20, 2019	
Adjourned:			5:18 PM	
<hr/>				
Secretary/Chair :				



August 2019

CEO Report

Dear Board Members,

Our Enterprise Zone designation will expire in December 2019. Recall, this allows for those who contribute more than \$250 through the EZ designation toward our capital campaign to receive a higher tax benefit than traditional donations.

Silver Key may attempt to get approved again in the future but the EZ criteria has changed profoundly and our organization no longer qualifies.

That shared, I wanted to provide you with the appeal letter that was submitted to El Paso County in hopes that they would reconsider our follow up application (this is in the packet). Unfortunately, the effort still did not qualify.

The letter, however, does inform a bit more about where we are headed and the opportunities within health care vs. social service designation as we begin our future in delivering Medicaid services.

Also, if you had planned to donate using the EZ tax benefit, please do so before December 31, 2019 so that we can ensure that your donation is processed under the EZ to maximize your tax benefit. You can find the donation at:

http://www.silverkey.org/wp-content/uploads/2019/04/WTG_CapitalCampaign.pdf.

Thanks to all of you for your very critical support to Silver Key's efforts...

Respectfully submitted,
Jason DeaBueno

Governance Decisions, Monitoring & Accountability

1. Current Significant Issues & Opportunities

a. Nutrition Program

- i. As we have been learning more about the needs of the nutrition area, Gary Geiser, Board Member, has been extremely valuable as a consultant to help us identify methods to improve operations.

Board Dialogue/Consultation

- One of the paths he helped us identify is that we it would be helpful to move our organization to the level of standard that ensures that the

food prep and distribution follows a risk and safety management process as a springboard to food production, prep and distribution. Gary and I will present at the board meeting some high points of the work and the needs as we continue to improve efficiencies in the nutrition program.

b. Metro/City Contract

- i. A major accomplishment has been achieved by the combined efforts of Envida, Fountain Valley Senior Center and Silver Key leadership. Through very methodical and intentional steps we have successfully accomplished the goals of having the trip priority rides eliminated and termination of the call center.

Board Dialogue/Consultation

- It may be helpful to educate or re-inform (for those who have been steeped in this process for years) what this means to our system and the clients we serve. Also, the three organizations are pulling resources together to apply for a Colorado Springs Health Foundation (CSHF) grant to help us implement a mobility on demand service. CSHP leadership has approved for the collaborative to apply.

c. Building Funds

- i. A CDBG grant was submitted specific to building improvements for 454,234. The funds require that the project be shovel ready and help to improve access to seniors. The grant is a cost reimbursement with no match. The city has an extremely short turnaround time for payments for reimbursement. While we are hopeful for the approval, the competition for these dollars are significant. The effort was able to move forward quickly because Griffis/Blessing has been pulling these needs together over the last two years. In the event that the funding is not secured this is not a mission-critical expense as this point. Issues addressed are repaving, signage and other related expenses.

Board Dialogue/Consultation

- Will outline a bit more of the details at the building committee.

2. Matters for Approval

- i. None.

3. Risk and Compliance – Issues that Board needs visibility to and expected updates to conclusion.

3.1. Risk and Compliance Management

Issue	Level of Risk	Comments
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	(1 Low; 2 Medium; 3 High)	
1. Food Service Program	1	The program exposes the organization to some element of higher risk due to food borne illnesses, etc.

3.2. Risk and Compliance Updates or Incidents

LT will be formalizing a plan to address 3.1.1 – food safety designee.

3.3. Funder Obligation Concerns

Funder	Level of Risk (1 Low; 2 Medium; 3 High)	Details & Comments
1. None		

1.3. Funder Obligation Concerns Updates

1. None		
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Informational

4. Update on Operational Activities

(Four Focus Areas)

Medicaid:

Senior Assistance: In contract with RAEs 3 and 5 – awaiting approval for region 7.

Transportation: PUC application was incomplete so additional insurance and fleet reviews are needing to occur.

Nutrition: A volunteer is helping Silver Key understand how other programs bill for Medicaid-covered meals and what systems and infrastructure we will need to arrange to do so.

Key Accomplishments

- a. Received the Next50 Distribution.
 - b. Established an all-staff and volunteer (optional) training of Senior Specific – Mental Health First Aid, October 14th 8-5. All board members are welcome.
 - c. Mechanics Support of Senior Air and Heating has been confirmed
 - d. Metro Contract Changes
 - e. Procured Two Volunteers in Service to America (VISTA) Volunteers
 - f. Home Delivered Meals Continues to Experience Sustainability
 - g. Additional Funds Have Been Procured from United Way for Regency Tower relief
- 5. Matters for Noting**
- a. New Staff (None)
 - b. Vacancy still exists at Silver Key with RMHC leaving the location.
 - c. Enterprise Zone tax benefit expires December 31, 2019.



August 13, 2019

Ms. Sara Lobato, Economic Development Senior Analyst
El Paso County Economic Development
9 E Vermijo Ave
Colorado Springs, CO 80903

Board of Directors

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Lynne Jones
Vice Chair

Dave Bunkers
Treasurer

Greg Broeckelman
Secretary

Carla Hartsell
Immediate Past Chair

Becky Hurley
David Lord

CDR Scott Whittington
Steve Hunsinger

Mike Rowe
Cari Karns

Gary Geiser

Jason DeaBueno
President & CEO

RE: Silver Key Enterprise Zone Application Supplemental Information

Dear Ms. Lobato,

Thank you for meeting with the Silver Key team to further evaluate the submitted Enterprise Zone (EZ) application. To that end, this paper illustrates the economic and workforce impacts that will result from the designation as an enterprise zone.

The intent of the EZ is to establish state incentives which encourage established businesses to locate and expand in economically distressed areas of the state (El Paso County, 2019). Silver Key aligns solidly to the intent of the designation in relation to our strategic evolution and transition from a social service agency to a health care service provider. The specific investments that are occurring in this evolution are:

- Making capital investments
- Hiring new employees
- Providing training for employees

El Paso County is experiencing unprecedented growth in the aging demographic and the health care needs of the population are outpacing the workforce to address the needs effectively and efficiently. Consistent with national efforts, health care providers in El Paso County are attempting to close the primary care workforce gap by training more primary care physicians, boosting the supply of nurse practitioners or physician assistants, or both (Kellermann, et al., 2013).

Silver Key has assessed that a third option must be considered in order to build the capacity of the workforce. The solution includes training former and current caregivers to be qualified for paraprofessional roles in health care settings and train community members to be health care providers.

In a peer-reviewed, landmark study by Phillips, et al. (2016) titled: *Leveraging the Experiences of Informal Caregivers to Create Future Healthcare Workforce Options*, knowledge has been added to the health care field. The authors assert that the dearth of health care providers across all domains of health provision require a solution to manage the growth of need for various populations including the aging.

Phillips presents the following outcomes of the study:

- 1) Volunteer caregivers would be interested in participating in a training program that would leverage their gained skills and knowledge to transition back into the workforce as paid caregivers.
- 2) Caregivers that do not have a formal or informal support system to meet the needs of an ailing family member experience time away from work, emotional and physical strain that impedes their work and may result in lost employment due to supporting the needs of their family member.
 - a) Nationally, seven in 10 caregivers change their hours, switch jobs, quit work, take a break, or make other changes to accommodate their caregiving responsibilities (Caregivers in the United States, 2009).
- 3) Well-trained and supported volunteers can become employees in paramedical roles whereby they serve as "cross institutional links" between health care systems.

Another study by Foster (2019) titled: *Unlocking the potential of volunteers* presents that there are several important key considerations related to volunteers working in the health care sector.

1. Around 3 million people were volunteering in health and social care, making an important contribution to people's experience of care.
2. Innovative forms of volunteering were reaching out to new communities and engaging people in service delivery in new ways.
3. In some hospitals, volunteers were increasingly recognized as being an integral part of the care team rather than an 'add-on'.
4. Many organizations lacked a strategic vision for the role of volunteering within their workforce and so missed opportunities to engage volunteers more fully.
5. Volunteers are high-impact and low-cost to social and health care entities but new strategies beyond transactional must be implemented to unlock the full potential of volunteers.
6. Providing volunteers and local communities with information on how they can improve health and wellbeing, through volunteer health champions. This will potentially engage more people and open a new pool of volunteers and eventual employees in the health care settings.

Silver Key's Strategic Evolution

- *Making capital investments*
 - New software and hardware updates to allow for capturing health care services and billing Medicaid and Medicare for covered services.
- *Hiring new employees*
 - New Positions Include:
 - Clinicians
 - Case Managers
 - Continuous Improvement Administrator
 - Paraprofessional Health Providers
- *Providing training for employees*
 - Place Volunteers in Health Care Roles
 - Train, Support and Wraparound the Professional Volunteer into Relevant Health Care Roles
 - Employ Volunteers into Paraprofessional Health Care Roles
 - Support the Larger Health Care System in the Engagement and Employment of Highly Qualified Volunteers

- **Food is Medicine** – without nutrition, people decay
- **Rides Matter** - geography not only disconnects patients from health care systems, but also results in a geographically separated and fragmented health care systems
- **Case Management Transforms Health Care Environments** – the cross-institutional health care glue.

Conclusion:

Please know Silver Key does not apply for the designation as an Enterprise Zone lightly or without regard for the truest intents of the designation. Instead, Silver Key proposes that the solution that we can help facilitate in our community will broaden the support to people in need and help to reduce the devastating economic impacts related to the dearth of professional health care workers in El Paso County.

Further, Silver Key's board and leadership are committed to evolve our organization to be a health care service provider that is proactive and preventative to help address the complex needs of seniors in our community. Many studies indicate that prevention works but struggle with finding the resources to implement prevention efforts. Earning a designation as an EZ will cement our tenacity to build on our core capacities to evolve our organization to be a premier health care provider and stimulate the needed employment opportunities for that eventuality.

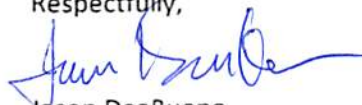
Our volunteer to employment model is scalable to other systems while helping to reduce the burden on health care systems that do not have the services available to serve seniors. Silver Key will influence the understanding that expansion of volunteerism in existing health care practices creates the opportunity for employment of paraprofessional support. In the end, volunteers transitioning to employment are an economic and logical boom to any community that is working to address the dearth of health care workforce.

Silver Key's innovative approach to address the health care needs of the aging population in El Paso County solidly aligns to the EZ designation by advancing our information and technology system to be a health care provider; expanding employment opportunities at Silver Key; and in training volunteers to be the employed paraprofessionals in the health care field.

References

- Caregiving in the U.S. (2009). National Alliance for Caregiving in Collaboration with AARP, Funded by MetLife Foundation [on-line]. Available at http://www.caregiving.org/data/Caregiving_in_the_US_2009_full_report.pdf
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- Phillips, S. S., Ragas, D. M., Hajjar, N., Tom, L. S., Dong, X., & Simon, M. A. (2016). Leveraging the experiences of informal caregivers to create future healthcare workforce options. *Journal of the American Geriatrics Society*, 64(1), 174-180. doi:10.1111/jgs.13885

Respectfully,



Jason DeaBueno
President and CEO
Silver Key Senior Services
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**Financial Package
FY 2018 - 2019
One Month Ending July 31, 2019**

Board of Directors



Executive Summary

CURRENT:

One month ending July 2019 Results: net loss of (\$47,983) vs. (\$100,992) budgeted net loss...Net Operating income before depreciation \$19 vs. (\$56,485) budgeted loss.

LAG-OPERATING RESULTS:

>Donations and Support - donations, bequest, and foundation support \$50k vs. \$51k, total donations within \$600 dollars of budget.

>Government Grants - \$223k, over budget by \$42k. Billed PPACG-AAA services provided exceeding monthly contract by \$64k. City of Colorado transportation contract underbilled by \$14k (570 rides).

>Other Grants - Received \$12k, of which \$10k was received from Myron Stratton restricted for Regency Fire clients.

>Program Revenues - \$40k vs budget of \$26k exceeded budget by 56% = \$14k, Reserve & Ride donations \$4k and Home Delivered Meals exceeded projection by \$14k = 1,460 meals and \$6k Connection Café donations collected, received on average .64 per meal.

>Other Revenue - \$5k; current value of Operating Reserve account \$1,129,072; Murray property behind budget caused by property insurance increase exceeding budget.

>Payroll & Related Expenses - Salaries and benefits under budget by \$3k. Current number of employees 67, between March and August 2019 7 hired and 15 terminated employees. Current average tenure 3.7 years.

>Operating Expenses: \$344k vs \$364k budget, under budget by \$20k.

>YTD Program Overview: Reserve and Ride revenue \$91k, expenses \$68k, net income \$24k; Nutrition & Wellness revenue \$150k, expenses \$122k, net income \$28k; Senior Assistance & Pantry revenue \$46k, expenses \$56k, net loss (\$9k); Active Living revenue of \$250k booked fiscal year, 2018-19 expenses to date \$8k; Thrift Store revenue \$11k, expenses \$6k, net income \$5k; General & Administrative net (\$89k); Development & Marketing revenue \$28k, expenses (\$27k), net income \$1k.

>Cash Flow - Silver Key Foundation advanced \$90k during July 2019. Ent Line of Credit paid down by of \$66k, balance as of July 31, 2019 \$354k. Ent line of credit increased to \$750k during June 2019, predict continued cash challenges during fiscal year unless additional sustainable funding sources are located and implemented.

>LEAD - PROJECTED 2019-20 FISCAL YEAR: - estimate annual revenue \$4.5m, expenses projected at \$4.3m with net income before depreciation \$24k. Projecting a negative cash flow through out the year with the continued use of the Ent Line of Credit. Implementation of Medicaid funding for senior assistance (case management services) with the goal to be operational by October 2019. Original estimated Medicaid net income for nine months \$482k received notice that rates reduced by 45% effective 7-1-2019, this means \$218k less revenue than approved budget. Currently projecting net loss of (\$287k) during 2019-20. Other unknown 2019-20 factors: Home Delivered Meals numbers - budgeted a 75% decrease and currently only 35%, PPACG-AAA carryover funds normally release RFP in November (2018-19 received \$141k), City CDBG funding for the Connection Cafe program and Medicaid Non-emergent Medical Transportation.

Silver Key Senior Services

Statement of Revenues and Expenditures

FY 2019-2020 (Summary)

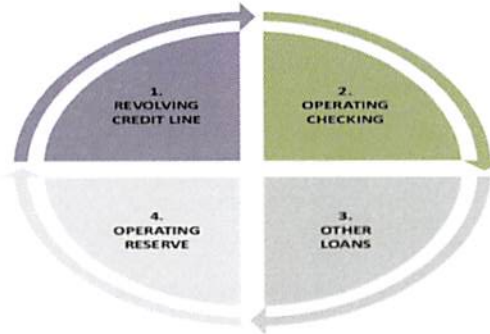
	Actual Mo Jul-19	Budget Mo Jul-19	\$ Variance	Actual 1 Month Jul-19	Budget 1 Month Jul-19	\$ Variance	% Variance	Annual Budget
OPERATING REVENUE								
DONATIONS	12,917	5,788	7,129	12,917	5,788	7,129	123.2%	375,600
BEQUESTS	-	5,000	(5,000)	-	5,000	(5,000)	-100.0%	60,000
SPONSORSHIPS - OTHER	2,417	3,667	(1,250)	2,417	3,667	(1,250)	-34.1%	44,000
SPECIAL EVENTS/SPONSORSHIPS, NET	-	-	-	-	-	-	n/a	85,000
FOUNDATION SUPPORT	22,860	24,591	(1,731)	22,860	24,591	(1,731)	-7.0%	295,089
DISTRIBUTIONS FROM TRUSTS	11,933	11,667	266	11,933	11,667	266	2.3%	140,000
IN-KIND DONATIONS	-	-	-	-	-	-	n/a	-
TOTAL DONATIONS/SUPPORT	50,127	50,713	(586)	50,127	50,713	(586)	-1.2%	999,689
GOVERNMENT GRANTS	223,182	181,527	41,655	223,182	181,527	41,655	22.9%	2,178,312
OTHER GRANTS	14,008	24,650	(10,642)	14,008	24,650	(10,642)	-43.2%	295,800
TOTAL GRANTS	237,191	206,177	31,014	237,191	206,177	31,014	15.0%	2,474,112
PROGRAM FEES	39,963	25,510	14,453	39,963	25,510	14,453	56.7%	788,100
THRIFT STORE SALES	11,493	10,729	764	11,493	10,729	764	7.1%	128,754
TOTAL PROGRAM REVENUE	51,456	36,239	15,217	51,456	36,239	15,217	42.0%	916,854
OTHER REVENUE								
BENEFICIAL INT IN TRUSTS - CHANGE	-	-	-	-	-	-	n/a	-
INVESTMENT INC - OPER INV, NET OF FEES	460	3,850	(3,390)	460	3,850	(3,390)	-88.1%	60,200
INVESTMENT INC - OTHER (Social Enterprise)	-	-	-	-	-	-	n/a	-
MURRAY LEASE INCOME, NET	4,721	10,118	(5,397)	4,721	10,118	(5,397)	-53.3%	121,423
DISPOSAL OF FIXED ASSETS	-	-	-	-	-	-	n/a	-
MISCELLANEOUS INCOME	-	-	-	-	-	-	n/a	-
TOTAL OTHER REVENUE	5,180	13,968	(8,788)	5,180	13,968	(8,788)	-62.9%	181,623
TOTAL OPERATING REVENUE	343,954	307,097	36,857	343,954	307,097	36,857	12.0%	4,572,278
OPERATING EXPENSES								
SALARIES, TAXES AND BENEFITS	224,807	228,503	(3,696)	224,807	228,503	(3,696)	-1.6%	2,704,929
SENIOR ASSISTANCE	4,212	9,064	(4,852)	4,212	9,064	(4,852)	-53.5%	108,770
TRANSPORTATION	18,108	28,814	(10,705)	18,108	28,814	(10,705)	-37.2%	345,765
NUTRITION	50,139	33,059	17,080	50,139	33,059	17,080	51.7%	396,708
DEVELOPMENT & MARKETING	3,904	5,401	(1,498)	3,904	5,401	(1,498)	-27.7%	64,815
PROGRAM SUPPLIES	2,827	6,433	(3,606)	2,827	6,433	(3,606)	-56.1%	77,197
OFFICE EXPENSES/SUPPLIES	3,226	4,986	(1,760)	3,226	4,986	(1,760)	-35.3%	59,831
OCCUPANCY EXPENSES	19,159	23,431	(4,272)	19,159	23,431	(4,272)	-18.2%	281,166
OTHER GENERAL AND ADMINISTRATIVE	17,553	23,891	(6,338)	17,553	23,891	(6,338)	-26.5%	286,695
TOTAL OPERATING EXPENSES	343,935	363,582	(19,647)	343,935	363,582	(19,647)	-5.4%	4,325,876
NET OPERATING INCOME (LOSS) BEFORE DEPRECIATION	19	(56,485)	56,504	19	(56,485)	56,504	-100.0%	246,401
DEPRECIATION AND AMORITIZATION	48,002	44,507	3,495	48,002	44,507	3,495	7.9%	534,081
NET OPERATING INCOME/(LOSS)	(47,983)	(100,992)	53,009	(47,983)	(100,992)	53,009	-52.5%	(287,680)

Silver Key Senior Services
Balance Sheet
UNAUDITED

	as of 7/31/2019 Current Year	6/30/2019 Prior Year	6/30/2018 Previous Year
ASSETS			
CURRENT			
CASH - OPERATING	104,116	120,851	155,356
CASH - CAPITAL CAMPAIGN	0	0	156,515
OPERATING RESERVE	129	129	110,153
Total CASH	<u>104,246</u>	<u>120,981</u>	<u>422,024</u>
ACCOUNTS RECEIVABLE	535,614	704,921	582,508
PLEDGES RECEIVABLE	4,890	5,940	11,352
PREPAID EXPENSES	87,717	68,738	105,322
OTHER CURRENT ASSETS (Estate/Bequests)	186,784	186,784	37,571
Total Receivables	<u>815,005</u>	<u>966,384</u>	<u>736,753</u>
Total CURRENT	<u>919,251</u>	<u>1,087,364</u>	<u>1,158,777</u>
FIXED			
LAND & BUILDINGS	5,207,540	5,207,540	5,114,284
FURNITURE, FIXTURES & EQUIPMENT	1,433,939	1,424,839	1,303,188
VEHICLES	1,479,239	1,417,696	1,347,879
ACCUMULATED DEPR & AMORT	<u>(2,723,039)</u>	<u>(2,675,037)</u>	<u>(2,203,925)</u>
Total FIXED	<u>5,397,680</u>	<u>5,375,039</u>	<u>5,561,426</u>
OTHER ASSETS			
BENEFICIAL INTEREST IN TRUSTS	4,431,255	4,431,255	4,422,540
INVESTMENTS (OPER RESERVE)	1,129,072	1,128,613	1,098,144
OTHER ASSETS	20,311	19,973	43,894
Total OTHER ASSETS	<u>5,580,639</u>	<u>5,579,841</u>	<u>5,564,578</u>
Total ASSETS	<u>11,897,570</u>	<u>12,042,245</u>	<u>12,284,781</u>
LIABILITIES			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	179,467	211,361	213,013
SALARIES PAYABLE	111,736	108,987	101,001
ENT CREDIT UNION - RLOC	354,000	420,000	0
NOTE PAYABLE CURRENT - ENT CREDIT UNION	16,064	16,064	54,461
SECURITY DEPOSITS - MURRAY TENANTS	11,574	15,130	13,420
DEFERRED REVENUE	4,533	0	53,100
OTHER LIABILITIES	165	0	0
Total CURRENT LIABILITIES	<u>677,539</u>	<u>771,543</u>	<u>434,995</u>
LONG-TERM LIABILITIES			
N/P - ENT CREDIT UNION	256,262	258,951	633,696
LOC - ENT CREDIT UNION	0	0	0
Total LONG-TERM LIABILITIES	<u>256,262</u>	<u>258,951</u>	<u>633,696</u>
Total LIABILITIES	<u>933,801</u>	<u>1,030,493</u>	<u>1,068,691</u>
NET ASSETS			
NET ASSETS BEGINNING BALANCE	11,011,752	11,216,090	10,316,732
REVENUE OVER (UNDER) EXPENSES	<u>(47,983)</u>	<u>(204,338)</u>	<u>899,358</u>
Total NET ASSETS	<u>10,963,769</u>	<u>11,011,752</u>	<u>11,216,090</u>
TOTAL LIABILITIES & NET ASSETS	<u>11,897,570</u>	<u>12,042,245</u>	<u>12,284,781</u>

2017-18 Notes:
Estates \$470,826
Capital Campaign \$426,649
NextFifty Grant \$250,000

Silver Key - Operating Reserve Tracking



Month	\$500k/4% RLOC Balance (paid off)	Operating Cash (\$1.2 M)	Days of Cash on Hand (90 days Goal)	3.125% Ent Other Loans (paid off)	Operating Reserve (Inv) (\$2.5M bal)
Jun 2017	40,000 X	122,914 X	11 X	1,215,370 X	1,628,676 X
Jul 2017	65,000 X	36,891 X	3 X	1,215,370 X	1,331,555 X
Aug 2017	- ✓	97,439 X	8 X	1,215,370 X	1,335,746 X
Sep 2017	100,000 X	147,983 X	12 X	1,115,370 X	1,361,526 X
Oct 2017	- ✓	179,728 X	15 X	1,115,370 X	1,074,619 X
Nov 2017	- ✓	228,442 X	21 X	1,152,269 X	1,091,270 X
Dec 2017	- ✓	365,666 X	32 X	1,050,000 X	1,117,832 X
Jan 2018	- ✓	424,524 X	39 X	1,050,000 X	1,140,486 X
Feb 2018	- ✓	350,358 X	31 X	900,000 X	1,099,552 X
Mar 2018	- ✓	395,422 X	34 X	900,000 X	1,095,077 X
Apr 2018	- ✓	262,132 X	24 X	896,210 X	1,099,190 X
May 2018	- ✓	311,236 X	27 X	692,254 X	1,100,230 X
Jun 2018	- ✓	252,110 X	22 X	688,157 X	1,098,144 X
Jul 2018	- ✓	251,690 X	22 X	683,659 X	1,117,753 X
Aug 2018	- ✓	162,272 X	13 X	674,687 X	1,125,593 X
Sep 2018	- ✓	130,534 X	12 X	620,002 X	1,123,514 X
Oct 2018	- ✓	192,929 X	15 X	515,400 X	1,062,487 X
Nov 2018	- ✓	101,384 X	7 X	450,541 X	1,069,836 X
Dec 2018	- ✓	216,298 X	17 X	445,511 X	1,017,431 X
Jan 2019	- ✓	363,163 X	27 X	440,433 X	1,076,793 X
Feb 2019	- ✓	209,325 X	15 X	290,433 X	1,097,557 X
Mar 2019	100,000 X	79,266 X	6 X	292,021 X	1,105,352 X
Apr 2019	200,000 X	57,350 X	4 X	280,525 X	1,126,403 X
May 2019	270,000 X	5,231 X	0 X	275,014 X	1,082,489 X
June 2019	420,000 X	121,089 X	9 X	275,014 X	1,128,613 X
July 2019	354,000 X	104,246 X	9 X	272,326 X	1,129,072 X

**(Draft) Foundation Endowment Policy - all operating reserve goals achieved and maintained three consecutive months. Silver Key transfer unrestricted bequest/estate gifts to Foundation Endowment - Operating.

