



REPORT TO THE COMMUNITY 2018-2019

Senior Housing Options

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LETTER FROM OUR BOARD PRESIDENT

Dear Friends:

The SHO Community is led by a dedicated group of leadership volunteers – our Board of Directors. As we have faced new challenges of staffing shortages, fundraising needs, and capital projects, our need for new ideas and skills grows. Despite the retirement of key Board members, the group has grown and diversified from eleven to fifteen strategic leaders.

With input from key staff members, we refined our Mission Statement, created a new Vision Statement, and codified six Values that guide our culture. As we focus on Strategic Directions that will bring us to a new level of financial health and expansion of our capacity, our Board members are providing a wealth of experience and expertise to advise our staff leadership team.

Our staff leadership team has solidified and led our advances to overcome the challenges of a very tight labor market. Frontline staff are the lifeblood of providing a safe and homelike environment for our residents, and low unemployment has made hiring difficult. As we embed more of our Value proposition into our culture, we have found that our team grows, becomes more passionate, and provides excellent service.

Growth in the use of our core business and centers of excellence will be a key factor to our ongoing success and financial health. It is our main priority to find ways to expand our ability to provide and/or operate more residential communities and the services to support them for our vulnerable target population of older adults and adults with disabilities.

Financial means should not be a deterrent from finding safe and affordable housing when you reach a period late in life. Senior Housing Options has a passion for helping those who have no other options, and we look forward to providing our services for another 40 years.

Sincerely,

Carol Mielke

President, Board of Directors

NOTE FROM OUR EXECUTIVE DIRECTOR

Dear SHO Community:

As demands for more units of affordable housing increase across our state, Senior Housing Options continues to take action to carve out opportunities for low-income older adults to have homes that they can afford for their lifetime.

During this 40th Anniversary year we have focused on preserving and expanding our current affordable apartment communities:

The September House Apartments were renovated to continue to provide affordable apartments for older adult couples and adults with disabilities in the SE Denver area. This renovation included refreshing every apartment, providing new appliances and new heating/cooling, and upgrading of the exterior and common spaces as well, making the community a more comfortable and attractive location to live.

The Olin Hotel Apartment community renovation, adding six new units, has been funded and should be completed within the next 12 months. Funding and support for this project is coming from a variety of sources, and we thank the Low-Income Housing Tax Credit (4%) program through the *Colorado Housing and Finance Authority (CHFA)* for the critical structure to make this happen. No one will be displaced in this process, six new resident units will provide safe homes, and the Olin Hotel will continue to provide affordability and diversity in the Capital Hill neighborhood of Denver for decades to come.

It is truly an exciting time here at SHO, we are excited to see what the future has in store for our community. Thank you for your continued support!

James H. Goddard, Chief Executive Officer
Senior Housing Options


CELEBRATING 40 YEARS

As Senior Housing Options celebrated 40 years of providing housing and services for low income seniors and adults with disabilities we looked forward to the future with a new “look”. After many conversations with consultants, staff, residents, and the community, SHO revealed a new logo at a Brand Launch in June of this year.

- Visit our Website – www.seniorhousingoptions.org

Supporting Colorado for Over 40 Years

Senior Housing Options is a nonprofit organization dedicated to providing caring, supportive services and quality affordable housing for older adults in Colorado. Whether you are looking to find a home in a historic western hotel residence in the heart of a downtown Denver neighborhood or in a mountain community nestled in the Rockies, we have a place that will fit your needs.



Property Type

☐ Apartments

☐ Assisted Living

Location


☐ Longmont

☐ Denver




☐ Cortez

☐ Parachute

Map Satellite



Map data ©2019 Google, INEGI Terms of Use



Senior Housing Options is where the light is always on and the door is open for everyone.

Senior Housing Options, Inc. (SHO) is a charitable organization that serves low and moderate income elderly and adults with physical and mental disabilities. We currently own and/or manage both assisted living and affordable apartment living units for over 370 residents including properties in Cortez, Denver, Longmont, and Parachute.

SHO is unique in that we serve a very vulnerable population in both the assisted living and more independent settings. We are Colorado's long standing non-profit in the housing sector, providing the best options for older adults with low income and those with disabilities.

19000	57800	5000000
Assisted Living Meals Served per Month	Medications Administered per Month	Resident Nights in 40 Years

DISCOVERY FINDINGS

What it all means...

1. Senior Housing Options provides a powerful sense of stability and security for our community
2. The name "Senior Housing Options" has great brand equity
3. Transition creates an opportune time for a brand refresh
4. Branding needs to echo the love that's brought everyone together - the love for providing caring housing options & best in class human services for seniors
5. Brand refresh should leverage established brand equity & stay true to stakeholder experience



BRAND STRATEGY - TAGLINE

TAGLINE

- ✓ Builds on brand equity / position
- ✓ Includes affordable housing and assisted living, but goes beyond
- ✓ Internally - It's a call to remember what it's all about
- ✓ Externally - Maintains position, while tickling people's interest
- ✓ Perfect for transition - showcases the new infusion of energy and passion into the brand

"Where the light is always on and the door is open for everyone"



Mission – *"To provide residential communities and caring services to enrich the lives of older adults in Colorado."*

Vision – *"Our vision is that Colorado's older adults live and thrive in a safe, caring community regardless of their financial means."*

Values -

- Compassion & Empathy*
- Safety & Quality Care*
- Respect & Courtesy*
- Diversity & Integrity*
- Fun Working & Living Environment*
- Cultivating a Home-like, Person-Centered Environment*



FACILITIES UPDATE

September House renovation – Our September House apartments and common areas got a much needed facelift.



Madison Gardens Assisted Living– Madison Gardens was granted monies from the **Colorado Garden Foundation** to create raised beds and a new gardening area for residents.



Before

After



Park Hill Assisted Living – The Lion Project donated over 400 in-kind volunteer hours to build a Pergola and raised garden beds at our Park Hill Assisted Living location.



Neil O. Schliemann (L) has put in thousands of hours volunteering for SHO as a Board Leader and Committee Member. He has delivered thousands of books and tapes for residents. He leaves the Board this year after over a decade of service. Thank you for your service and amazing support of SHO!



Barth Hotel – An anonymous donor gifted new carpet and hardwood for the Barth Hotel lobby area.



Olin Hotel Apartments – After a long process we are ready to start on the Olin Hotel Apartment Remodel. Slated to start in January of 2020, we are grateful for the predevelopment loan from **The Colorado Trust** (\$650,000) and project funding from the **City and County of Denver** (\$1.5M) and **State of Colorado** (\$900K)

UNIT SCHEMES

COUNTER: CHAMBRAY TAUPE

CABINET: BRANDY

FLOORING

UNIT SCHEME 1

COUNTER: CHAMBRAY GRIS

CABINET: HARVEST

FLOORING

UNIT SCHEME 2

2019-12-26

WORKSHOP8

OLIN APARTMENTS REHABILITATION

ENTRY & MAIL AREA: 1ST FLOOR

2019-12-27

WORKSHOP8

OLIN APARTMENTS REHABILITATION

Ceremonial Wall Breaking – July 2019



FINANCIAL STATEMENT:

Senior Housing Options, Inc. and Affiliates Consolidated Statements of Financial Position

	June 30,	
	2019	2018
ASSETS		
Cash:		
Operating and money market accounts	\$ 1,000,204	\$ 723,051
Security deposits	93,587	97,073
Resident activities cash	38,538	20,075
Restricted cash	1,000	1,000
Receivables:		
Trade	147,720	340,024
Tenant assistance payments	693,650	485,891
Allowance for doubtful accounts	(266,508)	(135,489)
Investments and other assets:		
Restricted facility reserves	622,867	847,579
Board designated reserves	554,453	1,025,899
Prepaid expenses and other	105,210	79,070
Predevelopment costs and CIP	1,072,972	353,442
Property and equipment, at cost:		
Housing and care facilities	20,726,650	20,572,946
Office furniture and fixtures	464,954	437,754
Less accumulated depreciation and impairment	(12,299,597)	(11,870,298)
	<u>\$ 12,955,700</u>	<u>\$ 12,978,017</u>

SHO owns nine different properties – these #'s reflect consolidated financials for the nine properties, and operations of a tenth.

FINANCIAL STATEMENT (CON'T):

Senior Housing Options, Inc. and Affiliates Consolidated Statements of Financial Position (continued)

	June 30,	
	2019	2018
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 620,296	\$ 695,629
Security deposits held	92,986	94,221
Accrued interest	239,459	245,507
Mortgages payable, net of unamortized loan costs of \$43,037 and \$46,051 in 2019 and 2018, respectively	7,164,610	6,756,808
	<u>8,117,351</u>	<u>7,792,165</u>
Contingencies and commitments:	-	-
Net assets:		
Without donor restriction-		
Undesignated	4,196,857	4,103,802
Restricted by board designation	554,453	1,025,899
With donor restriction	87,039	56,151
	<u>4,838,349</u>	<u>5,185,852</u>
	<u>\$ 12,955,700</u>	<u>\$ 12,978,017</u>

Total 2018-2019
Fundraising
\$159,022

95% of every dollar
goes back into
Program Services

Senior Housing Options, Inc. and Affiliates Consolidated Statements of Activities and Changes in Net Assets Years Ended June 30, 2019 and 2018

	2019			2018		
	Without donor restriction	With donor restriction	Total	Total	Without donor restriction	With donor restriction
Support and revenues:						
Rental income, net of vacancies	\$ 7,713,070	\$ -	\$ 7,713,070	\$ 7,185,068	\$ 7,185,068	\$ -
Management and bookkeeping fees	67,954	-	67,954	109,938	109,938	-
Donations and grants	159,022	25,000	184,022	184,344	162,324	22,020
Investment income	10,040	-	10,040	18,999	18,999	-
Miscellaneous	105,597	-	105,597	60,304	60,304	-
	<u>8,055,683</u>	<u>25,000</u>	<u>8,080,683</u>	<u>7,558,653</u>	<u>7,536,633</u>	<u>22,020</u>
Expenses:						
Program	8,036,741	-	8,036,741	7,872,073	7,872,073	-
General and administrative	260,963	-	260,963	265,959	265,959	-
Fundraising	130,483	-	130,483	132,980	132,980	-
	<u>8,428,187</u>	<u>-</u>	<u>8,428,187</u>	<u>8,271,012</u>	<u>8,271,012</u>	<u>-</u>
Net assets released from restrictions:						
Satisfaction of usage restrictions	21,554	(21,554)	-	-	6,681	(6,681)
Change in net assets	(350,950)	3,446	(347,504)	(712,359)	(727,698)	15,339
Transfer of equity	(27,442)	27,442	-	-	-	-
Net assets, beginning of year	5,129,701	56,151	5,185,852	5,898,211	5,857,399	40,812
Net assets, end of year	\$ 4,751,309	\$ 87,039	\$ 4,838,348	\$ 5,185,852	\$ 5,129,701	\$ 56,151

SHO
employs
140 staff

WITH A LITTLE HELP FROM OUR FRIENDS

2018-2019 BOARD OF DIRECTORS

Carol Mielke – President, Former Senior Level Human Resources WPX Entergy (Retired)

Matthew Cammer – Vice President, Senior VP Digital Business Solutions CoBank

Stephanie Joy – Treasurer, Director of Lending Mercy Housing, Inc.

Tim Mueller – Secretary, Seniors' Services Navigator Compassionate Planning Services LLC

***Neil O. Schliemann** – Member At Large, Former Denver Health & Hospital Authority
Treasurer/Asst. Chief Financial Officer (Retired)

Kathleen Bole – Member At Large, Project Manager Brinshore Development

Melvin Bush – Member At Large, VP of Marketing Insurance Design & Placement Inc.

Laura Hahn – Past President, Member At Large, Risk Mgmt. & Real Estate Services Hudson Asset
Management

John Ikard, J.D. – Member At Large, Associate Lewis Roca Rothberger Christie LLP

Wayne McClary – Member At Large, Housing Development Specialist Colorado Dept. of Local
Affairs, Division of Housing

Haley Jordahl – Member At Large, Senior Dev. Program Mgr. Denver Housing Authority

Kevin Seggelke – Fundraising Committee Chair/Member At Large, Former President & CEO of Food
Bank of the Rockies (Retired)

Cade Scholl – Member At Large, Chief Financial Officer Spectrum Retirement Communities, LLC

James Roberts – Member At Large, Former General Counsel of CHFA (Retired)

Alisa Wilson – Member At Large, Housing Development Manager S.B. Clark Companies

***Rebecca Eason-Opalinski** – Member At Large, Owner/Compensation Consultant Three Strand
Consulting

** Term ended in 2019*



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Life on Your Terms



MCG
MEDICI CONSULTING GROUP



Haynie & Company
Certified Public Accountants
& Management Consultants



PALACE
CONSTRUCTION

MOVING FORWARD

Barth Hotel Internet Café and Full Use Resident Kitchen – With a gracious anonymous grant, and after much resident discussion, the Barth Internet Café and Kitchen were born. Started in November 2019 and slated to be completed in January of 2020, this new project will provide residents with their own on- site “café”, complete with computers, comfy chairs, and of course....coffee! In addition, built with funding from the **LoDo Cares Foundation** holiday drive, residents will receive a new full use kitchen; fulfilling new trends and regulatory requirements by creating a more “home-like” environment for residents.



Seed to Plate Grant from Colorado Garden Foundation – In November of 2019, SHO was awarded \$11,000 from the **Colorado Garden Foundation** for our “Seed to Plate” program. The funds will be used to cultivate seeds to plants that will be grown and harvested by Park Hill and Barth Assisted Living residents. In addition, the harvest from planting will be utilized in both facility’s kitchens, and volunteers from local garden organizations will teach residents about canning so that summer harvests can be utilized in the winter months.