

Annual Report to the Community

2021
2022



Mission:

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

Vision:

That Colorado's older adults live and thrive in a safe, caring community regardless of their financial means.

“The staff is so friendly... They care about us very much.”

SHO Resident

Values:

- › Compassion & Empathy
- › Safe, Quality Care
- › Respect & Courtesy
- › Diversity & Integrity
- › Fun working & living environment
- › “Home-like,” person-centered environment



Letter from SHO's CEO

Dear Supporters:

As we reflect on 2021-2022, we realize that Senior Housing Options (SHO) had a year of transition like most senior living communities experienced. I continue to be inspired by our staff who have risen to the unprecedented challenges. They have demonstrated resilience and dedication to the communities we serve.

SHO was awarded a grant through LeadingAge to provide COVID-19 vaccines across our communities. We hosted 12 vaccine clinics during this time and maintain an over 95% vaccination rate among our residents and staff.

Jim Goddard, CEO of Senior Housing Options after five years of dedicated service, retired in July 2022. Jim expanded SHO by taking on the management of Benjamin Square Apartments in Eaton, Colorado and by adding a 25-unit Low-Income Housing Tax Credit apartment building onto the campus of our existing Cinnamon Park Assisted Living, called The Apartments at Cinnamon Park.

As I look to the future, fundraising will become increasingly more important to continue SHO's mission and vision. We will soon be renovating Park Hill Assisted Living and expanding our services to include an adult day program at that location.

I look forward to better days ahead with the continued support of our mission by providing *residential communities and caring services to enrich the lives of older adults*. Our vision is that Colorado's older adults live and thrive in a safe, caring community regardless of their financial means. With your support, we can continue to strive for this and accomplish this hefty goal.



Vennita Jenkins
Chief Executive Officer

“As long as you are doing the right thing, SHO always has your back.”

SHO Staff



Letter from the Board President

Dear Friends:

Our 2021-2022 fiscal year began with no shortage of hurdles. We continued to navigate the COVID-19 pandemic and diligently worked to keep our residents and staff safe in trying times. We also continued to focus our efforts on employment and recruitment to ensure that our communities were fully staffed. Despite these challenges, we expanded our services and welcomed two new communities of residents to the SHO family.

We are now managing Benjamin Square Apartments, home to 60 older adults in Weld County. We also completed the construction of The Apartments at Cinnamon Park, adding an additional 25 units to provide housing to older adults in Longmont. Senior Housing Options (SHO) is now providing affordable housing and critical services to almost 500 individuals throughout Colorado. This is an accomplishment we are incredibly proud of as an organization.

Meanwhile, the Board of Directors and I undertook an extensive nationwide search for our next Chief Executive Officer (CEO), with the retirement of Jim Goddard. For the past five years, Jim worked tirelessly with the SHO team to fulfill the mission and it was our duty to ensure that our next CEO stewarded our mission forward seamlessly. We thank Jim for all his hard work over this period and wish him the best in his retirement.

The board understands that strong leadership is key to SHO's success and that furthering the mission is more critical than ever to the well-being of older adults and adults with disabilities within Colorado as the cost of living continues to rise and supportive resources are limited. After much consideration, the board elected Vennita Jenkins as our next CEO. Vennita brings a wealth of knowledge and passion for senior living and for the mission of SHO, as SHO's previous Director of Operations. The board is confident that under her leadership, Vennita will help the entire SHO team fulfill our mission.

While we continue to experience challenges, we are optimistic for what the future holds for SHO. We are continually encouraged by the dedication and hard work of our staff who show up every day for our residents and provide critical care. We are grateful for the continued support of our donors, partners, funders, and volunteers. This work is made possible by you.

With gratitude,



Matt Cammer
Board President

“[The residents] are not just a name, we know who they are.”

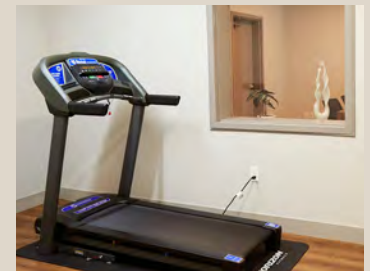
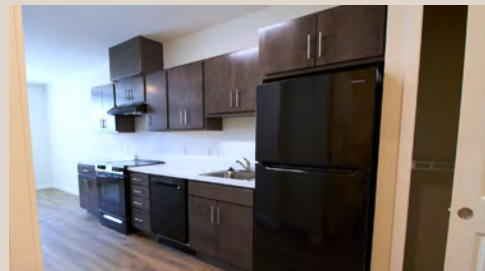
SHO Staff



The Apartments at Cinnamon Park

The Apartments at Cinnamon Park has been a dream of Senior Housing Options (SHO) for many years.

The adjacent land to Cinnamon Park Assisted Living was purchased by SHO decades ago and it was wonderful to see the dream finally come to fruition.



The Apartments at Cinnamon Park are 25 units of affordable housing for older adults 62+ in Longmont, in Boulder County. In May 2022 our board, staff, residents, stakeholders, and community members gathered in Longmont for the grand opening of this beautiful new home to 25 older adults.

Residents have been moving in, getting to know each other, and starting to have events like movie nights and sports watch parties. With a generous Healthy Housing multi-year grant from the Colorado Housing and Finance Authority (CHFA), we are beginning to fill the community with wellness activity programming for our residents to enjoy for years to come.

Benjamin Square Apartments



“I love seeing our residents and staff thrive and making an impact in their lives.”

SHO Staff

In April 2022, Senior Housing Options began managing Benjamin Square Apartments, home to 60 older adults in the town of Eaton, 20 minutes north of Greeley, Colorado.

This quiet and close-knit community with beautiful grounds has 1-bedroom, ground level apartments spread throughout their campus. Many of the resident have called Benjamin Square home for many years.

You'll often find the residents congregating in the community room watching a game on the TV, working on a puzzle or hosting a family gathering. We're proud to be a part of this community in Weld County.



Supporters

We are grateful for generous individuals, organization and funders that support Senior Housing Options and our mission. Some of our partners include:

Alliant Capital, Ltd.	Delta Dental	Most Precious Blood Church
ANB Bank	Denver Art Museum	NextFifty Initiative
American Furniture Warehouse	Denver Botanic Gardens	Our Savior Lutheran Church
Anschutz Family Foundation	Denver Housing Authority	Palace Construction
Aspen Community Foundation	Denver Seniors Coalition	Parachute Branch Library
Assembly of God Church	Dependable Cleaners	Rosemann & Associates, P.C.
B.C. Builders, LLC	Dumb Friends League	S.B. Clark Companies
Beckon	ej architecture, pllc.	Seniors Blue Book
Benefits in Action (BIA)	Enterprise Grange	Sexy Pizza
Boulder County	Faegre Drinker Biddle & Reath LLP	Slice Works – LoDo
Boulder County Housing	Foodbank of The Rockies	St. Francis of Assisi Church
Brother Christopher	G2 Strategies	St. Mary's Catholic Parish
Capitol Hill United Neighborhoods (CHUN)	Golden History Museum	St. Paul's Senior Community
Cholon	Good Day Pharmacy	State of Colorado, Division of Housing
Church in the City	Grace Bible Church	The Community Foundation serving Southwest Colorado
Cigna	Grand River Health Clinic West	The Highland Group
Citizen Rail	Grand Valley United Methodist Church	The Original Denver
City and County of Denver	Grand Valley Recreational Center	The Oxford Hotel
City and County of Denver, Department of Housing Stability (HOST)	Home Instead Senior Care	The Pig & The Sprout
City and County of Denver, Nonprofit Emergency Relief Fund (NPERF)	Housing Opportunities Made Equal (HOME)	Thirsty Lion Gastropub
City Bakery	I-Kota	Trader Joe's
City of Cortez	IMA	Trinity Second Century Foundation
City of Longmont	Jax's Fish House & Oyster Bar	Trinity United Methodist Church
Colorado Department of Local Affairs	Kaiser Permanente	Urban Farmer Denver
Colorado Department of Public Health and Environment (CDPHE)	LoDo Cares	U.S. Department of Housing and Urban Development (HUD)
Colorado Housing and Finance Authority (CHFA)	Longmont Housing Authority	Volunteers of America
Colorado Rockies	Longmont Senior Services	William Brummett Architects
Community Development Block Grant (CDBG)	Lower Downtown Neighborhood Association (LoDoNA)	WORKSHOP8
Community of Grace Church	Meals on Wheels	Zorba's
Daniels Fund	Medical Alert Response	
Davis Graham & Stubbs LLP	Melvin and Elaine Wolf Foundation	
	Mercantile Restaurant	
	MGL Partners	
	MHEG	

“We change lives by providing a safe, affordable place to live.”

SHO Staff



Board of Directors & Staff

CURRENT BOARD OF DIRECTORS:

Matt Cammer
President
Gen II Fund Services, LLC

Haley Jordahl
Vice President
Denver Housing Authority

Cade Scholl
Treasurer
Zocalo Community Development

Kevin Seggelke
Secretary
Community Member

Kathleen Bole
Brinshore Development

Dylan Hinckley
DJJCPA, LLC

Stefanie Joy
Mercy Housing, Inc.

Bob Lynn
ANB Bank

Eva Martinez
KeyBank

Wayne McClary
Colorado Department of Local Affairs, Division of Housing

Carol Mielke
Community Member

Tim Mueller
Compassionate Planning Services LLC

Ellen Rehmar
Community Member

Gene Rozgonyi
Community Member

Alisa Wilson
S.B. Clark Companies

CURRENT STAFF:

Vennita Jenkins
Chief Executive Officer

Mike Holbrook
Director of Operations

Wade Clark
Director of Facilities

Kathy Pugh
Director of Accounting & Finance/Controller

Susie Stebbins
Director of Human Resources

Jen Aguirre
Accounts Receivable Specialist

Tamar Berner
Fundraising & Marketing Manager

Erica Bonilla
Quality & Compliance Manager, Assisted Living

Chanel Casados
Payroll & Human Resources Specialist

Bernard Gerson
Manager of Special Projects and Administration

Kristie Keating
Accounts Payable Specialist

Lance Leisure
Facilities Manager

Yvette Siyed
Recruiter

Jolene Walkowiak
Compliance Manager, Subsidized Apartments

Felicia Williams
Property Accountant

Sylvia De Los Santos
Property Manager, Benjamin Square Apartments

Tiffany Green
Property Manager, Olin Hotel Apartments

Trini Lopez
Administrator and Property Manager, Cinnamon Park Assisted Living and The Apartments at Cinnamon Park

Bisma Omar
Administrator Barth Hotel Assisted Living

Angelica Onofre
Property Manager, Decatur Apartments, Emerson Garden Apartments, and September House Apartments

Elaine Stumpo
Administrator, Madison House Assisted Living

Jaymie Velasquez
Administrator, Mesa Vista Assisted Living

Anyula Whitmill
Administrator, Park Hill Assisted Living



“The staff is great. I feel safe here.”

SHO Resident

Financial Information

	2022
CASH:	
Operating and money market accounts	3,131,188
Security Deposits	130,456
Resident activities cash	1,974
Restricted cash	28,990
RECEIVABLES:	
Trade	3,467,146
Tenant assistance payments	172,179
Note Receivable	6,035,122
Allowance for doubtful accounts	(24,141)
INVESTMENTS AND OTHER ASSETS:	
Restricted facility reserves	1,040,987
Board designated reserves	285,104
Prepaid expense and other	135,057
Predevelopment costs and construction in progress	1,600,953
PROPERTY AND EQUIPMENT, AT COSTS:	
Housing and care*	49,888,875
Office furniture and fixtures	2,565,820
Less: accumulated depreciation and impairment	(15,743,692)
TOTAL ASSETS:	\$52,716,018

*Addition of The Apartments at Cinnamon Park and Benjamin Square Apartments

	2022
LIABILITIES:	
Accounts payable and accrued expenses	7,271,066
Security deposits held	262,907
Accrued Interest	645,442
Mortgages payable, net of unamortized loan costs	34,999,234
	\$ 43,178,649
CONTINGENCIES AND COMMITMENTS:	-
NET ASSETS:	
Without donor restrictions	10,920,099
Undesignated	468,644
Restricted by board designations	249,903
Surplus cash distributions	(2,101,277)
TOTAL LIABILITIES AND NET ASSETS:	\$52,716,018

“What brings me joy in my work... knowing we are providing a need. I feel I am giving back to a really great cause.”

SHO Staff

Financial Information

	2022		
	Without donor restrictions	With donor restrictions	TOTAL
SUPPORT AND REVENUES:			
Rental income, net of vacancies	7,736,902	-	7,736,902
Management and bookkeeping fees	525,423	-	525,423
Donations and grants	31,615	92,683	124,298
Investment income	1,045,918	-	1,045,918
Miscellaneous	801,788	-	801,788
	10,141,646	92,683	10,234,329
EXPENSES:			
Program	7,554,659	-	7,554,659
General and administrative	1,139,243	-	1,139,243
Fundraising	37,216	-	37,216
	8,731,118	-	8,731,118
NET ASSETS RELEASED FROM RESTRICTIONS:			
Satisfaction of usage restrictions	-	-	-
	-	-	-
NET CHANGE IN NET ASSETS			
Change in net assets*	9,537,369	92,683	9,630,052
Transfer of equity	-	-	-
Net assets, beginning of year	7,539,708	-	7,539,708
NET ASSETS, END OF YEAR:	\$17,077,077	\$92,683	\$17,169,760

* Increase in staffing support and resident food costs, with the addition of The Apartments at Cinnamon Park and Benjamin Square Apartments



“[The residents] are the reason we can take care of our families, so they should be treated as our most prized possessions.”

SHO Staff

How to Get Involved



DONATE NOW

seniorhousingoptions.org



COLORADO GIVES

coloradogives.org/donate/seniorhousingoptions

► HELPING HEARTS MONTHLY GIVING PROGRAM

seniorhousingoptions.org/donate-volunteer/helping-hearts-monthly-giving-program

► IN-KIND

seniorhousingoptions.org/donate-volunteer/holiday-drive-in-kind

► JOIN OUR TEAM

seniorhousingoptions.org/join-our-team

► JOIN OUR NEWSLETTER

seniorhousingoptions.org/newsletters

► FOLLOW US ON SOCIAL MEDIA:

FACEBOOK: facebook.com/SeniorHousingOptionsColorado

INSTAGRAM: instagram.com/senior_housing_options

TWITTER: twitter.com/options_senior

LINKEDIN: linkedin.com/company/seniorhousingoptions

YOUTUBE: youtube.com/channel/UCsgnMJvFOksGWxQJB6VdQQA





“I work in this field because I love working with older adults and more particularly with low-income older adults. I love the opportunity to ensure giving these individuals a great place to live.”

SHO Staff



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