



Mission: To provide life-enriching experiences to older adults through a broad range of housing and support services that reflect the spiritual, social, and cultural values of Jewish tradition.

Vision: To support our main campus and seek related locations that support Jewish and other seniors in their quest to age gracefully and stay connected in their communities.

**Kavod Senior Life
Board of Directors
Agenda**

**Monday, June 24, 2019
5:30pm**

	Item	Presenter	Action
5:30 pm	Welcome, Call to Order, Quorum Determination and Agenda Review	Rob Friedman	
5:32 pm	Consent Agenda <ul style="list-style-type: none"> April 2019 Board Minutes March/April Financials Fiscal Committee Minutes Kavod Senior Life Foundation Minutes 	Rob Friedman	Approval
5:35 pm	Resident Profile	Tracy Kapaun Michael Klein	Informational
5:45 pm	Compliance Report	Sharon Caulfield Michael Klein	Informational
5:53 pm	Strategic Plan Update	Debbie Reinberg Rachel Cohen	Informational
6:01 pm	Ad Hoc Building	Brian Botnick Tracy Kapaun Mike Belieu	Informational
6:11 pm	Update on Summer Fundraiser	Melanie Siegel Molly Zwerdinger Gaile Waldinger	Informational
6:19 pm	President/CEO Report	Michael Klein	Informational
6:27 pm	Chairman’s Report	Rob Friedman	Informational
6:35 pm	Announcements <ul style="list-style-type: none"> Announcements – upcoming calendar items Next meeting date/time 	Rob Friedman	
6:37 pm	Adjournment		

NEXT MEETING ANNUAL MEETING/SUMMER EVENT AUGUST, 15, 2019



Kavod Senior Life
Board of Directors
Board Meeting
April 29, 2019

Present: Brian Botnick, Glenn Cooper, Rob Friedman, Carl, Glatstein, Ondalee Kline, Michelle Lueck, Perry Moss, Debbie Reinberg, Melanie Siegel, Connell Saltzman and Steven Summer. Via Zoom Conferencing: Sharon Caulfield, Rachel Cohen, Dr. Kerry Hildreth, and Molly Zwerdlinger. Staff: Michael Klein, Michael Belieu, and Tracy Kapaun Guest: Marc Penner and Andy Heins from Shalom Park. Peggy Jennings from Eide Bailey

A quorum being established, Mr. Rob Friedman called the meeting to order. The Consent Agenda: approval of the April 29, 2019 Board agenda, approval of Board Minutes of February 2019, Committee Reports –January/February Financials, Fiscal Committee Minutes Kavod Senior Housing & Services Board Minutes, Resident & Community Services Minutes (all items were distributed prior to the meeting) were presented for approval. Mr. Summers moved for approval of the Consent Agenda with a second by Ms. Lueck. Discussion: Mr. Saltzman noted that the Fiscal minutes from March 2019 had been amended but the amended documents didn't get sent to the Board. The motion passed.

Mr. Klein introduced Mr. Marc Penner, CEO of Shalom Park and Mr. Andy Heins, President of the Board of Directors of Shalom Park. Mr. Klein explained that one of the outcomes from the strategic plan is for Kavod to interact with our community partners as part of that initiative and learn about their services and strategic initiatives. It was noted that Mr. Friedman and Mr. Klein will attend a future Shalom Park Board Meeting. Mr. Penner provided a brief overview of the services that Shalom Park provides to the community and noted the referral relationship between Kavod and Shalom Park. Mr. Penner also indicated that Shalom Park and Kavod are working together on the Intergenerational LinkAge collaborative, which provides unique programming for elders and children. Mr. Heins stated that Shalom Park is the only Jewish nursing home in Denver and is an Eden registered facility (worldwide movement to deinstitutionalize nursing homes and to make them more homelike). He also noted they offer Kosher meals and in partnership with JFS and JCC cater 150 kosher luncheons a week to the outside community. Mr. Heins advised the members that in 2019 is Shalom Park's 100th Anniversary.. Mr. Heins then provided the group with a brief overview of their strategic plan stating the purpose was to begin to reimagine the vision of the organization. As part of their strategic plan Shalom Park was getting feedback from the community and asked the members to fill out a handout. The Board indicated that due to time constraints they will fill out the handout and staff will send the information to Shalom Park.

Mr. Friedman introduced Peggy Jennings from Eide Bailey who are our external auditors. Ms. Jennings presented the 2018 Consolidated Audit to the Board. Prior to her report, Mr. Saltzman reminded the Board that this is a consolidated audit report which the board will approve or disapprove. Ms. Jennings indicated since this was their first year as Kavod's auditors the audit was more in-depth and is a single year presentation. Next year's report will have a comparison section between 2018 and 2019.

Ms. Jennings advised they are providing a clean opinion for the 2018 audit and commented that the HUD and Section 8 audit went very well and there were no issues with that portion of the audit. Ms. Jennings then reviewed the consolidated report and talked briefly on each individual audit. She did note there was a change in the Foundation total assets which was due to a market decline. She then

reviewed the income statement noting due to a new requirement the statement is a consolidated statement.

Mr. Saltzman thanked Ms. Jennings for her report and advised the Board that the Fiscal Committee recommends approval of the audit as presented. The board inquired if the Committee was able to question the auditors without the staff present. Mr. Saltzman assured the Board that Committee had the opportunity to ask questions of the auditors without staff present. He did note the Committee discussed with the auditors the staff education with regards to accounting principles concerning grants reporting and recording. The staff will reach out to the auditors, when grants are received, for advice on how to record grants. It was noted that staff will work on creating procedures regarding how to report and record grants. Mr. Saltzman moved for approval on the 2018 Consolidated Audit with a second from Mr. Summer seconded. The motion was approved.

Mr. Botnick and Mr. Saltzman presented the joint fiscal and Ad Hoc Building report. Mr. Botnick provided the Board with a brief overview of the status of the fire suppression work in all three buildings. He noted that the original construction scope of the work has been reduced to accommodate the fire sprinkler, alarm and asbestos and abatement work. He stated that an asbestos consultant has been hired to guide staff and the contractors through abatement process. Not only will the staff run the project, they are working with contractors to design the systems needed. Mr. Botnick assured the Board that the Ad Hoc Committee as well as the Fiscal Committee will make sure staff and contractors are staying within the scope of the project and on budget. He noted that the contractors have put together a timeline for the Board on construction. Ms. Ours will email this document to group. Mr. Saltzman advised the Board the construction loan is not fully drawn and therefore Kavod is not paying what was projected for interest. The Board was concerned about the risk of keeping the residents in apartments during asbestos abatement. Ms. Kapaun advised that residents will not be in the apartments during the abatement process and noted that an attorney has been hired to provide additional oversight.

Staff will not do anything until we get all the permits. The next step is to complete drawings to submit to the city to get the permits. Brian asked the board to approve spending the \$332K to get the drawing completed and submit to the City. Some of that has been spent already.

Mr. Saltzman moved that the Board authorize spending \$332K, of which \$275K to \$280k is new monies, to complete the drawings that the city of Denver requires in order to obtain the necessary permits. Ms. Siegel seconded the motion. The motion was approved.

Ms. Siegel provided the board with a brief update on the 2019 Annual Meeting and Summer Fundraiser which will take place on August 15 at The Great Divide Brewery in honor of Perry and Suzie Moss. All proceeds from the event will go to Kavod on The Road. The annual meeting will take place from 6 to 6:30pm with the celebration of the Moss' starting immediately following. She advised the Board will receive a letter from the co-chairs of the event Molly Zwerdinger and herself talking about sponsorships to the annual events as well as a fact sheet on Kavod on the Road.

Mr. Klein provided the CEO/President's report. Mr. Klein advised that Mr. Friedman and he attended the annual Association of Jewish Aging Services Conference. At this conference Kavod was received an award for intergenerational programming. Mr. Klein advised the Board there is a lawsuit in our AL program regarding a resident who fell. The resident is suing the physician group as well as Kavod. Our old insurance carrier is responsible for the defense and we do not have a deductible connected with a potential settlement. The resident has moved to a new AL facility.. Mr. Klein advised that Kavod has received the Denver Post Top Work Place in Denver award. This award was based on anonymous survey. Celebrations will be held throughout the

year to honor this accomplishment. Mr. Klein stated that HUD has announced Section 202 funding available. This is the first time since 2010 that this funding is available. Currently there is \$30MM available. He indicated the process to receive these funds is complicated. Staff will review the process in August. Mr. Klein also noted staff is working to get a medical group from CU Health to provide services at the Health & Wellness Center. He also advised that Mandie Birchen, Director of Health & Wellness, and he will present a program at the Housing Colorado Conference in October.

Mr. Friedman presented the chairman's report. He advised Kavod is still looking at moderate housing and still interested in doing something with the JCC; however there had been no formal meetings. Mr. Friedman advised the Board he has been in contact with the JCC's board president and is continuing to work with him. Mr. Friedman provided a brief report on the AJAS Conference. One takeaway from the conference was as boards update their strategic plan board they need to evaluate their effectiveness. With that in mind, Mr. Friedman asked each Board Member to fill out a self-examination document. Mr. Friedman will send this document out to the Board for their completion. The results will be reviewed and discussed at the next board meeting. Mr. Friedman invited the Board to the L'Chaim2Life Conference which is set for June 23rd. He noted that several board members are presenting at the conference and encouraged all members to attend.

Meeting adjourned at 6:55pm

Kavod Senior Life

Fiscal Committee Meeting Minutes from April 16 and April 21

1) Minutes from April 16, 2019 Meeting- Held On Site at Kavod

Members Present: Rob Friedman, Brian Botnick, Max Heyman, Perry Moss and Connell Saltzman

Staff: Michael Klein, Mike Belieu, Heather Colliander, Olga Roush

Eide Bailly: Zach Jastram, Aaron Ness, Peggy Jennings

Connell called the committee meeting to order at 8 a.m. He mentioned that the minutes and the February Financial Statements would follow the presentation by Eide Bailly.

Representatives from Eide Bailly presented the 2018 HUD audits. Aaron Ness, the partner on the engagement, explained that the audit process began with a visit to Kavod in December of 2018 for field testing on compliance and Section 8 vouchers (which is required by HUD). This testing went very well and the results showed no issues with the Section 8 vouchers. Aaron mentioned that in general, for a first year audit, the overall process went very smooth. He did advise the Committee about one finding on Allied Housing South concerning a construction invoice coded to the wrong year.

Aaron reported that Kavod's staff were organized and provided all the necessary information in reasonable time, which again is not always the case with first-year audits. He thanked the Kavod staff for their hard work. Aaron went on to talk more specifically about the individual audits and their surplus cash. He also discussed different audit components and said that Section 8 audits are less complex compared to those with HUD loans.

The issue of Kavod as the management company was discussed, as HUD now has a new requirement that necessitates a separate, outside entity for this. Eide Bailly was asked to comment. Aaron said he had reviewed the documents Mike completed and that Allied Housing Inc. is still acceptable as the management company.

Rob asked if there were any other compliance issue with the audit. Eide Bailly staff reported no other compliance issues; the results reflect a clean audit opinion.

Peggy Jennings gave an update on the consolidated audit. She said they have completed the consolidated audit and it is in quality control review, which is required for a first year audit. She indicated Kavod staff would have the statements this week. She also mentioned Kavod staff did a good job coordinating the audit this year. Peggy did mention one finding dealing with grant revenue recognition.

Connell ask staff to wait in the lobby so the Fiscal Committee could talk directly with Eide Bailly. The meeting was adjourned.

The next regular Fiscal Committee meeting will be held on May 21, 2019 via Zoom conference call.

2) Minutes from April 21, 2019 Meeting – Held via Zoom

Members Present: Rob Friedman, Brian Botnick, Max Heyman, Perry Moss via proxy and Connell Saltzman

Staff: Mike Belieu

Eide Bailly: Peggy Jennings

A special Fiscal Committee meeting was held on April 21 to accept the 2018 consolidated audit and the request to approve construction design work in order to get to the permit stage.

The first topic was the consolidated audit, presented by Peggy from Eide Bailly. The audit had been previously sent to the committee along with the AU 260 and AU 265 letters that are required correspondence for Fiscal Committee and management.

Peggy went over the consolidated statements on page 17 which include all the Kavod entities as well as the consolidated ones. Peggy mentioned that the audit presents only one year of results due to the new accounting presentation standards that Kavod adopted in 2018.

She talked about how smooth the first year engagement went and complemented Kavod staff on how well they did during the audit. Peggy discussed the two findings regarding proper revenue recognized for grant payments. She commented that Eide Bailly would work with Kavod staff on additional nonprofit accounting training during 2019. Peggy then went over the numbers in the consolidated audit noting that the audit has a clean opinion.

She went over the balance sheet on page 17 and discussed the new debt with MidFirst Bank and the effects this loan has on the balance sheet.

Connell moved to accept the 2019 consolidated audit and that the Fiscal Committee would recommend to the Board to accept the audit as presented. Rob seconded the motion. The motion passed unanimously.

The second topic was the construction project as part of the refi loan. The goal was to obtain approval for the proposed design work so that Kavod can apply for building permits and move forward with the process. Mike had previously sent out a detailed outline of the design work for all budgeted projects for the refi that must be approved before permits can be obtained. The group discussed this outline and talked about the scope, cost and additional requested information the board would need in order to seek approval. As such, Mike will get cost estimates for the design work broken out by responsibility plus an accounting of how these breakout costs compare to the bottom line as percentages.

The information that will be presented to the board will have both design information and these costs from Kavod along with others from Marx Okubo, HCM, and Pinkard.

Connell moved that Kavod staff should move forward with the design work if the costs come in at a reasonable amount. Brian seconded the motion. The group unanimously approved the motion.

The meeting was adjourned.

Notes to March 2019 Financial Statements

Prepared by Mike Belieu, CFO, Kavod Senior Life

I have prepared a summary of some key items on the March 2019 statements. These are preliminary numbers and subject to change.

Cash:

- Operating cash balance as of March 2019 is \$5,678,000, up from \$5,612,000 in February 2019. This balance includes reserves invested at Morgan Stanley and the \$3.05 million in cash funded by the MidFirst loan.

Net Income:

- Through March 2019, the net income less capital costs is \$51,996 versus the budgeted net income of \$52,075.
 - Expenses in Allied Housing Inc. are higher than budget through March due to the following categories: Consulting for the new software, training for new grants, and payroll and supplies for Kavod on the Road are all over budget. The additional payroll and supplies are covered by grant funds.
 - Labor for both Activities and the Service Coordinator staff is higher than budget due to additional staff for programming that is funded by the Phillips and Next50 grant.

Revenue:

- Total revenue YTD through March 2019 is \$2,563,945 compared to the budgeted amount of \$2,561,337, a difference of \$2,608 or less than 1percent.
- Other revenue consists of income from Independent and Assisted Living activities, laundry, cleaning, and interest income.
- Rental revenue is over budget by \$11,646 through March 2019. Rental income excluding Property Management Fees was 9,234 higher than budget. There was a small difference in actual management fee income and the budgeted amount. The Allied Housing Inc. (AHI) statement includes property management fees in the amount of \$58,850 versus a budget of \$56,438. These fees are paid by the three HUD buildings to AHI on a monthly basis for overall management of the properties.
- Assisted Living revenue YTD is over budget by \$2,547. For March 2019 there were two market rate units vacant.
- Dining revenue is under budget YTD by \$12,029 due to the 2019 meal increase that was budgeted for February will instead take effect on April 1, 2019. The delay was due to the government shut down and HUD office being closed. This meal increase will result in approximately \$1,800 in additional revenue per month.
- Grant revenue is over budget by \$8,525 through March. In March, Kavod received the Rose Community grant for \$68,000 and the Hazon grant for \$1,250. The Rose grant will offset some of the cost of the new door handles.
- Contribution revenue is lower than budget by \$4,936 through March 2019.

Expenses:

- Total operating expenses YTD 2019 were \$2,163,029 compared to the budgeted amount of \$2,153,362 a difference of \$9,667 or less than 1 percent greater than budget.
- Net Operating Income (NOI) came in lower than budget through March at \$400,917 versus the budgeted amount of \$407,975.
- Assisted Living is under budget by \$867. Most categories are slightly under budget.
- The Operations and Maintenance category is under budget by \$7,818 due to lower labor and cleaning costs. Maintenance is current trying to hire one staff person. Repairs and natural gas costs are still over budget but should be within budget the next couple of months.
- Food Service costs are over budget by \$13,798. Temp labor costs were higher due employee turnover at the cook position. Food costs are over budget due to the purchase of Passover food in the month of March.
- Program/Religious costs are over budget by \$16,189. Labor, supplies and consulting expense contributed to the higher expenses. Travel and training costs for the new OMA grant were expensed in March. These costs are offset by the grant of \$31,000 received in May 2019.
- Fundraising costs are under budget by \$5,061. Most categories are under budget including outreach and labor.
- General and Admin expenses (excluding property management fees) are under budget \$6,574 through March 2019. Bonus expense, training, employee wellness, and IT expenses are all under budget. Bonuses were paid in March 2019.
- Property management fees are over budget \$2,412 through March with \$58,850 actual expenses versus a budget of \$56,438. Property management fees in the AHI entity are paid by the three buildings and show as revenue on the AHI books and expenses on the three LLLPs. The income and expenses for the fees net out on Kavod's financial statements. These costs are offset by the salaries of some Kavod employees who are now expensed through the AHI.

Non-Operating Expenses and Other Information

- Non-operating expenses including debt service (excluding capital costs) came in at \$6,979 under budget. Consulting costs are over budget by \$5,405. These costs include work on the strategic plan, data collection and expenses related to evaluating possible senior housing projects. The data collection expense is offset by the Rose Community grant.
- There were \$1,208 in costs associated with the upgrade of WI-FI in the West building that hit Special Projects line item in March.. **These costs represent only the capital expenses that were budgeted for 2019 and do not include loan refi projects. The loan capital projects will be accounted for in another worksheet.**

KAVOD SENIOR LIFE
YTD FINANCIAL SUMMARY
as of 03/31/2019

Revenues	LPs	AHI	Total YTD 2019	2019 YTD Budget	2019 Budget	% Change from YTD
Rental Income/Property Man Fees	\$ 1,879,499	\$ 58,850	\$ 1,938,349	\$ 1,926,703	\$ 7,773,172	1%
Food Services	253,106	0	253,106	265,135	1,060,543	-5%
Assisted Living	233,970	0	233,970	231,424	1,005,694	1%
Grant Income	0	77,650	77,650	69,125	276,500	12%
Contributions	0	35,989	35,989	40,925	163,700	-12%
	<u>2,366,575</u>	<u>172,489</u>	<u>2,539,064</u>	<u>2,533,312</u>	<u>10,279,609</u>	<u>0%</u>
Other Revenue/Interest Income	24,865	17	24,882	28,025	112,098	-11%
Total Revenues	2,391,440	172,505	\$ 2,563,945	2,561,337	10,391,707	0%
Operating Expense						
General & Admin/Other Expenses	584,454	56,253	640,707	647,281	2,240,148	-1%
Operations & Maintenance	558,921	0	558,921	566,739	2,220,617	-1%
Program Expenses	236,734	83,171	319,905	303,716	1,189,278	5%
Fundraising Costs	0	22,954	22,954	28,015	122,100	-18%
Food Services	394,530	0	394,530	380,732	1,473,531	4%
Assisted Living Program	226,012	0	226,012	226,879	870,425	0%
Total Operating Expense	2,000,651	162,378	2,163,029	2,153,362	8,116,099	0%
Net Operating Income	390,789	10,128	400,917	407,975	2,275,608	-2%
Non-Operating Expense						
Capital/Non Capital Improvements	1,208	0	1,208	6,500	25,999	-81%
Depreciation/Amortization	228,366	0	228,366	231,250	925,001	-1%
Consultants	0	30,555	30,555	25,150	100,600	21%
Debt Service	90,000	0	90,000	99,500	422,000	-10%
Total Non-Operating Expense	319,574	30,555	350,129	362,400	1,473,600	-3%
Net Income	\$ 71,215	\$ (20,427)	\$ 50,788	\$ 45,575	\$ 802,008	11%
Net Income after Cap Exp Removed	\$ 72,423		\$ 51,996	\$ 52,075	\$ 828,007	

DRAFT ONLY-FOR DISCUSSION PURPOSES ONLY

Total Special Projects 2019	Cost to Date	% Completed	Total Budget	Variance
South Special Projects	\$ -	0%	\$ -	\$ -
West Special Projects				
Wireless Access Point Upgrades	\$ 1,208	40%	\$ 4,500	\$ 3,292
East Special Projects	\$ -	0	\$ -	\$ -
Total Special Projects Through March	\$ 1,208	0%	\$ 4,500	\$ 3,292

Allied Housing, Inc. - Unrestricted Accounts
Profit Loss
March 2019

	YTD Through March 2019	YTD Budget	Annual Budget	Budget Variance	% of Budget YTD Budget
Ordinary Income/Expense					
Income					
Management Fee Revenue	58,850	56,438	250,110	2,412	
Grant Income	77,650	69,125	276,500	8,525	28%
A'la Carte Services	4,072	4,000	16,000	72	25%
Donation Income/Special Events	10,629	28,000	112,000	(17,371)	9%
Kavod On The Road	17,051	7,500	30,000	9,551	57%
Kavod Foundation					
Rose Endowment Income	4,139	1,100	4,400	3,039	0%
Shul Income					
Shul Donations	97	325	1,300	(228)	7%
Total Shul Income	97	325	1,300	(228)	7%
Total Income	172,489	166,488	690,310	6,001	25%
Expense					
Management Salary and Benefit Expense	56,253	56,688	226,750	(435)	
L'Chaim					
Supplies	-	-	2,000	-	0%
Total L'Chaim	-	-	13,000	-	0%
Kavod On The Road					
Meetings/Classes	500	1,250	5,000	(750)	10%
Program Expenses	4,256	4,100	16,400	156	0%
Payroll	19,286	16,423	61,000	2,863	32%
Mileage	117	500	2,000	(383)	6%
Supplies	7,397	2,400	9,600	4,997	77%
Events	1,439	875	3,500	564	41%
Entertainment	186	1,250	5,000	(1,064)	4%
Kavod On The Road - Other	-	225	900	(225)	0%
Total Kavod On The Road	33,181	27,023	103,400	6,158	32%
A'la Carte Labor	2,910	3,250	13,000	(340)	22%
OMA Grant Expense	5,573	5,500	34,500	73	16%
Accounting Services	6,428	5,333	8,000	1,095	
Bank Charges & CC Fees	376	2,625	10,500	(2,249)	4%
Chaplain Services	18,046	16,962	63,000	1,085	29%
Charity & Donations		750	3,000	(750)	0%
Consulting Expense					
Strategic Plan Consulting	3,229	1,875	7,500	1,354	43%
A/L-Financial Software Consulting	13,140	6,250	25,000	6,890	53%
Grant Writing	7,200	7,025	28,100	175	26%
Data Consultant	4,050	6,250	25,000	(2,200)	16%
Consulting Expense - Housing	2,936	3,750	15,000	(814)	20%
Total Consulting Expense	30,555	25,150	100,600	5,405	30%
Events					
Annual Meeting	3,587	2,500	18,000	1,087	20%
Total Events	3,587	2,500	18,000	1,087	20%

Allied Housing, Inc. - Unrestricted Accounts
Profit Loss
March 2019

	YTD Through March 2019	YTD Budget	Annual Budget	Budget Variance	% of Budget YTD Budget
Fundraising Expense					
Memberships		100	400	(100)	0%
Security		125	500	(125)	0%
Training		875	3,500	(875)	0%
Outreach/Printing	493	3,000	12,000	(2,507)	4%
Entertainment/Space Rental		875	3,500	(875)	0%
Fundraising Labor	22,110	22,615	84,000	(506)	26%
Supplies	351	425	1,700	(74)	21%
Total Fundraising Expense	22,954	28,015	105,600	(5,061)	22%
Legal Expense					
Legal Expense	10	750	3,000	(740)	0%
Mailing & Postage	4,845	4,750	19,000	95	26%
Other Religious Services	700	925	3,700	(225)	19%
Shul Books & Religious Supplies	258	450	1,800	(192)	14%
Tree of Life		75	300	(75)	0%
Shul Kiddish	868	1,000	4,000	(132)	22%
Shul Religious Services		1,750	7,000	(1,750)	0%
Shul Religious Classes & Events		200	800	(200)	0%
Shul - Training	6,388	625	2,500	5,763	256%
Total Expense	192,932	184,321	741,450	8,611	26%
Other Income/Expense					
Other Income					
Dividend Income	17	75	300	(58)	6%
Total Other Income	17	75	300	(58)	
Net Other Income/Expense	-	75	300	(300)	0%
Net Income	(20,427)	(17,833)	(51,140)	(38,260)	40%

ALLIED HOUSING, INC.
PRELIMINARY
YTD Profit and Loss Statement
For the Month Ending March 31, 2019

	March			Year to Date			Annual Budget	% Remain
	Actual	Budget	Variance	Actual	Budget	Variance		
REVENUE								
Revenue - Rent Income From Apartments - Independent	\$128,231	\$131,974	(\$3,743)	\$383,269	\$395,921	(\$12,652)	\$1,625,685	76.42%
Revenue - Tenant Assistance Payments	504,533	491,448	13,085	1,496,230	1,474,344	21,886	5,897,377	74.63%
Revenue - ALP Program Full Pay Residents	47,566	47,917	(351)	123,562	138,750	(15,188)	635,000	80.54%
Revenue - ALP Program Partial Pay Tenants	15,664	13,691	1,973	42,879	41,074	1,805	164,294	73.90%
Revenue - ALP Program Medicaid Contributions	25,267	17,200	8,067	67,530	51,600	15,930	206,400	67.28%
Revenue - Food Service/Receipts	76,717	78,836	(2,119)	232,411	236,508	(4,097)	946,033	75.43%
Revenue - Meal Subsidy	(12,061)	(10,117)	(1,944)	(35,544)	(30,350)	(5,194)	(121,400)	70.72%
Revenue - ALP Supplement	19,602	18,621	981	54,094	55,862	(1,768)	223,450	75.79%
Revenue - Meal Delivery, Guest Meals, etc.	727	1,038	(312)	2,145	3,115	(970)	12,460	82.78%
Total Revenue	806,246	790,608	15,638	2,366,577	2,366,825	(248)	9,589,299	75.32%
EXPENSE								
General & Administrative								
Property Management Fees	19,150	18,813	337	58,850	56,438	2,412	225,750	100.00%
Salary Allocation to AH	(18,751)	(18,813)	62	(56,253)	(56,439)	186	(225,012)	100.00%
Labor - Food Service Manager	7,299	7,368	(69)	20,817	17,193	3,624	63,860	67.40%
Labor - Leasing	21,302	20,341	961	49,031	47,462	1,569	176,288	72.19%
Labor - Front Office Staff	11,740	11,624	116	27,673	27,122	551	100,740	72.53%
Labor - Community Relations/Marketing	13,777	13,615	161	31,653	31,769	(117)	118,000	73.18%
Labor - Accounting/Human Resources/Director	58,937	57,448	1,489	133,073	134,045	(973)	497,883	73.27%
Labor - Potential Bonus	58,296	23,758	34,538	58,296	65,001	(6,705)	65,001	89.68%
Labor - Payroll Taxes	11,880	7,903	3,977	22,954	18,441	4,513	68,495	66.49%
Labor - Payroll Taxes - FS Admin	561	573	(11)	1,708	1,336	372	4,962	65.58%
Labor - Workers Comp Expense	(102)	563	(665)	172	1,690	(1,518)	6,759	97.46%
Labor - Workers Comp Expense - FS Admin	197	153	44	562	458	104	1,830	69.32%
Labor - Employee Benefits	18,703	13,347	5,356	51,480	40,041	11,439	160,165	67.86%
Labor - Employee Benefits - FS Admin	1,193	1,073	120	3,194	3,219	(25)	12,875	75.20%
Labor - Help Wanted Advertising	0	167	(167)	0	500	(500)	2,000	100.00%
Labor - Screening/Background Checks	53	250	(197)	53	750	(697)	3,000	98.24%
Labor - Training and Development	3,300	3,333	(33)	9,834	10,000	(166)	40,000	75.42%
Employee Recognition	1,708	2,583	(876)	2,626	7,750	(5,124)	31,000	91.53%
Employee Wellness	150	917	(767)	550	2,750	(2,200)	11,000	95.00%
Marketing - Ad Placement, Brochures, etc.	845	1,833	(988)	4,903	5,500	(597)	22,000	77.71%
Marketing - Community Outreach/Open House	1,497	2,892	(1,394)	7,465	8,675	(1,210)	34,700	78.49%
Board Development	867	650	217	1,446	1,950	(504)	7,800	81.46%
Bank Charges	0	167	(167)	(56)	500	(556)	2,000	102.80%
Mileage Reimbursements	86	275	(189)	244	825	(581)	3,300	92.60%
Supplies/Postage/FedEx	6,784	5,333	1,450	19,481	16,000	3,481	64,001	69.56%
Telephone/Answering/DSL	3,794	2,750	1,044	8,817	8,250	567	33,000	73.28%
Outside Services & Labor	6,532	3,417	3,115	15,026	10,250	4,776	41,000	63.35%
Dues and Subscriptions	1,388	1,667	(279)	20,107	22,383	(2,276)	38,000	47.09%
License Expense	265	625	(360)	3,470	1,875	1,595	7,500	53.73%
Accounting & Audit Expense	171	9,781	(9,610)	7,171	17,342	(10,172)	43,000	83.32%
Legal Expense	20	1,083	(1,063)	3,406	3,250	156	13,000	73.80%
Other Renting Expense	4,493	875	3,618	8,236	2,625	5,611	10,500	21.57%
Hardware - CIS	1,011	2,333	(1,322)	1,227	4,817	(3,590)	22,000	94.42%
Software - CIS	92	220	(129)	92	500	(408)	2,000	95.42%
Support, Repairs & Maintenance - CIS	4,039	6,333	(2,295)	8,583	17,500	(8,917)	70,000	87.74%
Property & Liability Insurance	19,521	19,583	(63)	58,563	58,750	(188)	235,001	75.08%
Total General & Administrative	260,798	224,833	35,965	584,454	590,518	(6,064)	2,013,398	74.01%
Food Service								
Labor - Hourly Cooks	26,802	37,108	(10,306)	69,959	86,585	(16,625)	321,600	78.25%
Labor - Hourly Servers	25,918	26,070	(152)	62,519	60,831	1,688	225,944	72.33%
Labor - Assistant Manager	11,231	10,915	316	27,491	25,469	2,022	94,599	70.94%
Labor - Catering	2,735	1,380	1,355	5,730	4,140	1,590	16,560	65.40%
Labor - Special Staffing	625	642	(17)	1,875	1,925	(50)	7,700	75.65%
Labor - Outside Services Labor Expense	9,144	2,042	7,103	17,946	6,125	11,821	24,500	26.75%
Labor - Payroll Taxes	5,674	4,400	1,274	14,151	13,200	951	52,800	73.20%
Labor - Workers Comp Expense	4,990	1,875	3,115	8,381	5,625	2,756	22,500	62.75%
Labor - Employee Benefits	8,774	9,417	(642)	24,022	28,250	(4,228)	113,000	78.74%
Food & Beverage Expense	45,912	41,660	4,252	135,997	124,981	11,016	499,923	72.80%
Food Paper Products Expense	4,954	4,025	929	13,151	12,075	1,076	48,300	72.77%
Cleaning Supplies & Service Expense	262	584	(322)	1,888	1,751	137	7,005	73.04%
Laundry & Linen Expense	760	750	10	1,626	2,250	(624)	9,000	81.93%
Equipment Expense	1,011	1,667	(656)	6,692	5,000	1,692	20,000	66.54%

ALLIED HOUSING, INC.
PRELIMINARY
YTD Profit and Loss Statement
For the Month Ending March 31, 2019

	March			Year to Date			Annual Budget	% Remain
	Actual	Budget	Variance	Actual	Budget	Variance		
Uniforms Expense	1,566	542	1,024	1,782	1,625	157	6,500	72.58%
Dining Room Decorating Expense	1,058	300	758	1,318	900	418	3,600	63.38%
Total Food Service	151,416	143,376	8,041	394,530	380,732	13,798	1,473,531	73.23%
Assisted Living Program								
Labor - Manager	8,336	8,129	207	18,858	18,968	(110)	70,454	73.23%
Labor - Care Givers, CC & Aides	44,029	43,148	881	103,977	100,679	3,299	373,950	72.19%
Labor - Payroll Taxes	4,646	4,362	285	10,792	10,177	615	37,801	71.45%
Labor - Workers Comp Expense	2,147	1,923	224	5,029	5,768	(739)	23,072	78.20%
Labor - Employee Benefits	7,725	7,333	392	23,513	22,000	1,514	87,998	73.28%
Labor - Medical Required Testing	49	133	(85)	179	400	(221)	1,600	88.81%
Dietary Supplies	19,602	18,621	981	54,094	55,862	(1,768)	223,450	75.79%
Medication Set-ups	277	83	193	327	250	77	1,000	67.34%
Other ALP expenses	118	117	1	583	350	233	1,400	58.33%
A/L Marketing	0	892	(892)	0	2,675	(2,675)	10,700	100.00%
Recreation & Rehabilitation	5,205	3,250	1,955	8,660	9,750	(1,090)	39,000	77.80%
Total Assisted Living Program	92,134	87,991	4,142	226,012	226,879	(865)	870,425	73.71%
Operations & Maintenance								
Labor - Housekeeping Supervisor	6,702	6,092	610	17,017	15,255	1,762	58,000	70.66%
Labor - Housekeeping Staff	15,641	14,969	672	35,772	37,483	(1,712)	142,508	74.90%
Labor - Maintenance Manager/Director	24,478	19,762	4,716	56,529	49,484	7,044	188,136	69.95%
Labor - Maintenance Staff	17,028	21,832	(4,804)	42,729	53,417	(10,688)	207,838	79.44%
Labor - Protection (Security)	7,981	7,027	954	18,247	17,597	650	66,901	72.73%
Labor - Payroll Taxes	6,319	4,196	2,123	14,567	11,808	2,759	46,453	68.64%
Labor - Workers Comp Expense	1,576	1,311	265	4,071	3,932	139	15,729	74.12%
Labor - Employee Benefits	11,057	9,914	1,143	31,039	29,741	1,297	118,965	73.91%
Labor - Temporary	1,386	1,250	135	9,178	3,750	5,428	15,001	38.82%
Outside Services - Cleaning	235	6,667	(6,432)	3,559	20,000	(16,441)	80,000	95.55%
Outside Services - Exterminating	1,800	2,583	(783)	10,300	7,750	2,550	31,000	66.77%
Outside Services - Grounds	0	2,083	(2,083)	0	6,250	(6,250)	25,001	100.00%
Outside Services - Repairs	42,173	38,332	3,841	126,611	114,995	11,616	459,980	72.47%
Outside Services - Elevator Maintenance	2,908	4,167	(1,258)	8,725	12,500	(3,775)	50,000	82.55%
Outside Services - Snow Removal	645	1,250	(605)	1,365	3,750	(2,385)	15,001	90.90%
Outside Services - Garbage and Trash Removal	4,184	3,917	267	13,543	11,750	1,793	47,000	71.19%
Outside Services - Life Safety & Security	2,390	2,917	(527)	6,368	8,750	(2,382)	35,001	81.81%
License & Permit Expense	0	83	(83)	946	250	696	1,000	5.39%
Maintenance Supplies & Repairs	15,061	20,833	(5,773)	60,918	62,500	(1,582)	250,000	75.63%
Decorating Expense - Common Area	0	142	(142)	188	425	(237)	1,700	88.95%
Utilities - Electric	13,394	15,833	(2,439)	41,380	44,750	(3,370)	190,000	78.22%
Utilities - Water	3,293	3,750	(457)	9,979	11,250	(1,271)	45,001	77.83%
Utilities - Gas	8,733	6,667	2,066	30,422	23,000	7,422	65,001	53.20%
Utilities - Sewer	5,175	5,417	(242)	15,415	16,250	(835)	65,001	76.28%
Mileage Reimbursement	0	33	(33)	55	100	(45)	400	86.37%
Total Operations & Maintenance	192,158	201,027	(8,869)	558,921	566,739	(7,818)	2,220,617	74.83%
Total Expenses	696,504	675,148	21,356	1,763,917	1,818,633	(54,716)	6,792,283	74.07%
Operating Excess/(Deficit)	109,742	115,460	(5,718)	602,660	548,191	54,469	2,797,016	78.36%
OTHER ELDER CARE INCOME & (EXPENSE)								
Activities Program								
Activities Revenue - Resident Receipts	(1,187)	(2,167)	980	(4,139)	(6,500)	2,361	(25,999)	84.08%
Activities Revenue - ALP Receipts	(5,205)	(3,250)	(1,955)	(8,660)	(9,750)	1,090	(39,000)	77.80%
Activities Revenue - Donations	0	(8)	8	(70)	(25)	(45)	(100)	29.97%
Assisted Living Activities Expense	5,205	3,250	1,955	8,660	9,750	(1,090)	39,000	77.80%
Newsletter expense	1,734	2,083	(349)	5,356	6,250	(894)	25,001	78.58%
Activities Outreach/ Food	2,379	1,833	546	3,098	5,500	(2,402)	22,000	85.92%
Classes Expense	534	917	(383)	4,788	2,750	2,038	11,000	56.47%
Health & Wellness Expense	2,217	2,773	(556)	6,272	8,318	(2,046)	33,272	81.15%
Outings Expense	4,444	6,058	(1,614)	8,887	18,175	(9,288)	72,699	87.78%
Family Events	0	250	(250)	0	750	(750)	3,000	100.00%
Total Core Program (Inc)/Exp	10,120	11,739	(1,619)	24,193	35,218	(11,025)	140,873	82.83%
Labor - Activities Staff	19,272	19,981	(709)	52,825	48,854	3,971	184,325	71.34%
Labor - Payroll Taxes	1,612	1,382	230	4,322	3,647	675	14,090	69.33%
Labor - Workers Comp	600	475	126	1,483	1,253	230	4,841	69.37%
Labor - Employee Benefits	4,535	3,365	1,170	12,079	10,094	1,985	40,376	70.08%
Van Expense	1,477	1,167	311	2,576	3,500	(924)	14,001	81.60%
Net Gift Shop Activity	202	142	60	254	425	(171)	1,700	85.09%
Net Library Activity	0	42	(42)	0	125	(125)	500	100.00%

ALLIED HOUSING, INC.
PRELIMINARY
YTD Profit and Loss Statement
For the Month Ending March 31, 2019

	March			Year to Date			Annual Budget	% Remain
	Actual	Budget	Variance	Actual	Budget	Variance		
Total Other Program Expense	27,697	26,552	1,145	73,538	67,898	5,640	259,833	71.70%
Total Activities Program (Inc)/Exp	37,818	38,291	(474)	97,731	103,116	(5,385)	400,706	75.61%
Resident Computer Center								
RCC - Wages - RCC Staff	6,298	6,160	137	15,169	14,374	794	53,390	71.59%
RCC - Payroll Taxes	492	505	(14)	1,170	1,236	(66)	4,662	74.91%
RCC - Workers Comp Expense	191	167	23	460	502	(42)	2,009	77.08%
RCC - Employee Benefits	1,625	1,267	359	4,519	3,800	719	15,200	70.27%
Total RCC Expense	8,606	8,100	506	21,317	19,912	1,405	75,261	71.68%
Service Coordinator Program								
Labor - Service Coordinator	33,977	28,782	5,195	86,432	72,071	14,362	274,007	68.46%
Labor - Payroll Taxes	2,819	1,563	1,256	7,027	4,399	2,629	17,304	59.39%
Labor - Workers Comp Expense	803	588	215	1,938	1,764	173	7,057	72.55%
Labor - Employee Benefits	4,299	3,554	746	9,890	10,661	(771)	42,643	76.81%
Activities Outreach	(470)	375	(845)	(470)	1,125	(1,595)	4,500	110.44%
Total Service Coordinator (Inc)/Exp	41,428	34,862	6,566	104,817	90,019	14,798	345,511	69.66%
Total Other Elder Care (Inc)/Exp	87,852	81,253	6,599	223,865	213,047	10,818	821,478	72.75%
OTHER (INCOME) & EXPENSE								
Other Income								
Revenue - Interest Income - Project Operations	(1,746)	(1,500)	(246)	(5,064)	(4,500)	(564)	(18,000)	71.86%
Revenue - Investments - Replacement Reserves	0	(125)	125	0	(375)	375	(1,500)	100.00%
Revenue - Laundry and Vending Revenue	(723)	(958)	236	(2,644)	(2,875)	231	(11,500)	77.01%
Revenue - Miscellaneous - Buildings	(1,350)	(1,333)	(17)	(4,288)	(4,000)	(288)	(15,999)	73.20%
Total Other Income	(3,819)	(3,917)	98	(11,996)	(11,750)	(246)	(46,999)	74.48%
Capital Improvements								
Special Projects	1,208	2,167	(959)	1,208	6,500	(5,292)	25,999	74.20%
Total Capital Improvements	1,208	2,167	(959)	1,208	6,500	(7,708)	25,999	74.20%
Debt Service								
Interest on Mortgage Payable	28,000	33,167	(5,167)	90,000	99,500	(9,500)	422,000	78.67%
Total Debt Service	28,000	34,058	(6,058)	90,000	99,500	(9,500)	432,700	79.20%
Depreciation & Amort								
Depreciation - Buildings	76,122	77,083	(961)	228,366	231,250	(2,884)	925,001	75.31%
Total Depreciation & Amortization	76,122	77,083	(961)	228,366	231,250	(2,884)	925,001	75.31%
Total Other (Income)/Expense	101,511	109,392	(7,881)	307,578	328,175	(20,597)	1,336,701	76.58%
Net Excess/(Deficit)	(79,621)	(75,185)	(4,037)	71,216	63,408	7,808	638,836	89.31%

Kavod Senior Life

Fiscal Committee Meeting Minutes from May 21

Members Present: Rob Friedman, Brian Botnick, Perry Moss and Connell Saltzman

Staff: Michael Klein, Mike Belieu, and Tracy Kapaun

Connell called the committee meeting to order at 8 a.m. The March and April minutes were reviewed. The group approved the minutes from the March and April meetings with the motion made by Perry and seconded by Brian. Motion passed. The meeting was conducted via Zoom and all participants were able to hear the conversation.

Connell asked if there was any questions on the March 2019 financials. The March monthly financial statements were reviewed. Connell noted that through March, Kavod was very close to budget for revenue and net income. Mike mentioned that the future financial statements will reflect grant revenue recognized in 2018. Rob asked about consulting expense in the program line item. This was an error and Mike corrected it on the narrative. The group approved the March financial statements with the motion made by Rob and seconded by Perry. Motion passed.

Michael gave an update on the construction process. He mentioned that the Admin. Mod. letters for all three building were sent to the fire department. Pinkard, HCM and Marx Okubo are working on design work so construction permits can be submitted. Wade has submitted the necessary variances to CDPHE regarding the asbestos abatement. Rob requested an updated schedule from Marx Okubo at least once per month for the Fiscal call. Brian is still looking for information from Marx Okubo regarding the Pinkard contract with Frontier Fire for sprinkler and alarm notification design. Mike said he would follow up with Marx Okubo and get an answer.

Mike then discussed the dining revenue line items on the P & L. He detailed the main line items and talked about the variance in the Food Service Receipts category. He explained HUD took longer to approve the 2019 meal increase from \$226 to \$231 per month. This delay affects January to March 2019 revenue. The increase will take effect April 1. Then the discussion turned to Meal Subsidy/Exceptions and how this line is calculated. Kavod goes through a lengthy process with residents who want to be exempt from the food program. Currently there are 37 residents exempted from the food program in March 2019. Staff explained what the process is, explained that the numbers have remained relatively consistent, and that with the number of resident turnovers we have in a given year, that

some residents will fall off the exempt list while others will be added. The dining services department has added new diets such as vegan, diabetic, and gluten free as residents have been requesting diets that are more specific to their preferences. We have a formal process, which residents need to follow to receive any exemptions. Some examples are temporary based upon their medical conditions, while others are permanent. In addition, we have been offering pureed diets and this has allowed more residents to be part of the program. There was some discussion on how we subsidize the meals based on resident income and the impact of kosher food on the overall budget of this department. We applied for a grant for Passover food and got it two years ago but not last year.

The meeting was adjourned.

The next regular Fiscal Committee meeting will be held on June 18, 2019 via Zoom conference call.

Notes to April 2019 Financial Statements

Prepared by Mike Belieu, CFO, Kavod Senior Life

I have prepared a summary of some key items on the April 2019 statements. These are preliminary numbers and subject to change.

Cash:

- Operating cash balance as of April 2019 is \$5,621,000, down from \$5,678,000 in March 2019. This balance includes reserves invested at Morgan Stanley and the \$3.05 million in cash funded by the MidFirst loan.

Net Income:

- Through April 2019, the net income less capital costs is \$116,054 versus the budgeted net income of \$135,964.
 - Higher expenses in General/Administrative, Program, and Food Services categories contributed to the variance net income.
 - Employee benefits, outside labor for kitchen and front desk help exceeded budget. Food costs continue to run higher than budget in 2019. Passover food costs ran \$13,000 more than last year plus Kavod did not receive the grant in 2019 to offset Passover food costs.

Revenue:

- Total revenue YTD through April 2019 is \$3,433,120 compared to the budgeted amount of \$3,427,214, a difference of \$5,906 or less than 1 percent.
- Other revenue consists of income from Independent and Assisted Living activities, laundry, cleaning, and interest income.
- Rental revenue is over budget by \$2,125 through April 2019. The Allied Housing Inc. (AHI) statement includes property management fees in the amount of \$78,467 versus a budget of \$75,250. These fees are paid by the three HUD buildings to AHI on a monthly basis for overall management of the properties.
- Assisted Living revenue YTD is over budget by \$5,015. For April 2019 there were two market rate units vacant.
- Dining revenue is under budget YTD by \$14,171 due to the 2019 meal increase that was budgeted for February will instead take effect on April 1, 2019. The delayed was due to the government shut down and HUD office being closed. This meal increase will result in approximately \$1,800 in additional revenue per month. **There were 35 meal exceptions in April.**
- Grant revenue is under budget by \$11,717 through April. In March, Kavod received the Rose Community grant for \$68,000 and the Hazon grant for \$1,250. The largest part of the Rose grant will offset some of the cost of the new door handles.
- Grant/Contribution revenue is higher than budget by \$34,832 through April 2019. This number includes grant income of \$46,290 that was received in 2018 that were budgeted in 2019 but classified as donor restricted by Eide Bailly for audit purposes. This for budget purposes only and will not be reflected on the 2019 audit. The \$46,290 represents 4 months of the total amount of \$138,870.

Expenses:

- Total operating expenses YTD 2019 were \$2,858,156 compared to the budgeted amount of \$2,815,216 a difference of \$42,941 or 2 percent higher than budget.
- Net Operating Income (NOI) came in lower than budget through April at \$574,964 versus the budgeted amount of \$611,998.
- Assisted Living year to date is under budget by \$686. Most categories are slightly under budget.
- The Operations and Maintenance category is under budget by \$7,542 due to lower labor and cleaning costs. Maintenance is current trying hire one staff person. Repairs and natural gas costs are still over budget but should be within budget the next couple of months.
- Food Service costs are over budget by \$19,920. Temp labor costs were higher due employee turnover at the cook position. Food costs are over budget due to the purchase of Passover food in the month of April. As noted above, Passover food costs were \$13,000 higher than 2018.
- Program costs are over budget by \$20,986. Labor, supplies, and grant expenses contributed to the higher expenses. Some of these additional costs are part of the OMA and MM programs which are covered by new grants.
- Fundraising costs are under budget by \$7,506. Most categories are under budget including outreach and labor.
- General and Admin expenses (excluding property management fees) are over budget \$17,769 through April 2019. Bonus expense, training, employee wellness, and IT expenses are all under budget. Bonuses were paid in March 2019.
- Property management fees are over budget \$3,217 through April with \$78,467 actual expenses versus a budget of \$75,250. Property management fees in the AHI entity are paid by the three buildings and show as revenue on the AHI books and expenses on the three LLLPs. The income and expenses for the fees net out on Kavod's financial statements. These costs are offset by the salaries of some Kavod employees who are now expensed through the AHI.

Non-Operating Expenses and Other Information

- Non-operating expenses including debt service (excluding capital costs) came in at \$17,125 under budget. Consulting costs are under budget by \$112. These costs include work on the strategic plan, data collection and expenses related to evaluating possible senior housing projects. The data collection expense is offset by the Rose Community grant.
- There were \$1,208 in costs associated with the upgrade of WI-FI in the West building that hit Special Projects line item in April. **These costs represent only the capital expenses that were budgeted for 2019 and do not include loan refi projects. The loan capital projects will be accounted for in another worksheet.**

**KAVOD SENIOR LIFE
YTD FINANCIAL SUMMARY
as of 04/30/2019**

Revenues	LPs	AHI	Total YTD 2019	2019 YTD Budget	2019 Budget	% Change from YTD
Rental Income/Property Man Fees	\$ 2,495,095	\$ 78,467	\$ 2,573,562	\$ 2,571,437	\$ 7,773,172	0%
Food Services	339,342	0	339,342	353,513	1,060,543	-4%
Assisted Living	320,247	0	320,247	315,232	1,005,694	2%
Grant Income	0	80,450	80,450	92,167	276,500	-13%
Contributions	0	87,932	87,932	53,100	302,570	66%
	<u>3,154,684</u>	<u>246,849</u>	<u>3,401,533</u>	<u>3,385,449</u>	<u>10,418,479</u>	<u>0%</u>
Other Revenue/Interest Income	<u>31,570</u>	<u>17</u>	<u>31,587</u>	<u>41,765</u>	<u>112,098</u>	<u>-24%</u>
Total Revenues	3,186,254	246,866	\$ 3,433,120	3,427,214	10,530,577	0%
Operating Expense						
General & Admin/Other Expenses	771,640	75,004	846,644	828,875	2,239,410	2%
Operations & Maintenance	741,754	0	741,754	749,296	2,220,617	-1%
Program Expenses	307,930	121,656	429,586	408,600	1,189,278	5%
Fundraising Costs	0	28,771	28,771	36,277	122,100	-21%
Food Services	519,330	0	519,330	499,410	1,473,531	4%
Assisted Living Program	<u>292,071</u>	<u>0</u>	<u>292,071</u>	<u>292,757</u>	<u>859,725</u>	<u>0%</u>
Total Operating Expense	2,632,725	225,431	2,858,156	2,815,216	8,104,661	2%
Net Operating Income	553,529	21,435	574,964	611,998	2,425,916	-6%
Non-Operating Expense						
Capital/Non Capital Improvements	1,208	0	1,208	8,666	25,999	-86%
Depreciation/Amortization	304,488	0	304,488	308,334	925,001	-1%
Consultants	0	33,422	33,422	33,533	100,600	0%
Debt Service	<u>121,000</u>	<u>0</u>	<u>121,000</u>	<u>134,167</u>	<u>422,000</u>	<u>-10%</u>
Total Non-Operating Expense	426,696	33,422	460,118	484,700	1,473,600	-5%
Net Income	\$ 126,833	\$ (11,987)	\$ 114,846	\$ 127,298	\$ 952,316	-10%
Net Income after Cap Exp Removed	<u>\$ 128,041</u>		<u>\$ 116,054</u>	<u>\$ 135,964</u>	<u>\$ 978,315</u>	

DRAFT ONLY-FOR DISCUSSION PURPOSES ONLY

Total Special Projects 2019	Cost to Date	% Completed	Total Budget	Variance
South Special Projects	\$ -	0%	\$ -	\$ -
West Special Projects				
Wireless Access Point Upgrades	\$ 1,208	40%	\$ 4,500	\$ 3,292
East Special Projects	\$ -	0	\$ -	\$ 0
Total Special Projects Through April	<u>\$ 1,208</u>	<u>0%</u>	<u>\$ 4,500</u>	<u>\$ 3,292</u>

Allied Housing, Inc. - Unrestricted Accounts
Profit Loss
April 2019

	YTD Through April 2019	YTD Budget	Annual Budget	Budget Variance	% of Budget YTD Budget
Ordinary Income/Expense					
Income					
Management Fee Revenue	78,467	75,250	250,110	3,217	
Grant Income	80,450	92,167	276,500	(11,717)	29%
A'la Carte Services	5,227	5,333	16,000	(106)	33%
Donation Income/Special Events	13,638	37,333	112,000	(23,695)	12%
2018 Grant/Contributions Income- Donor Restrictions	46,290	-		46,290	0%
Kavod On The Road	18,402	10,000	30,000	8,402	61%
Kavod Foundation					
Rose Endowment Income	4,139	4,400	4,400	(261)	0%
Shul Income					
Shul Donations	236	433	1,300	(197)	18%
Total Shul Income	236	433	1,300	(197)	18%
Total Income	246,849	224,917	690,310	21,933	36%
Expense					
Management Salary and Benefit Expense	75,004	75,583	226,750	(579)	
L'Chaim					
Supplies	899	1,200	2,000	(301)	45%
Total L'Chaim	5,000	6,845	13,000	-	38%
Kavod On The Road					
Meetings/Classes	500	1,667	5,000	(1,167)	10%
Program Expenses	4,256	5,467	16,400	(1,211)	0%
Payroll	24,465	21,115	61,000	3,350	40%
Mileage	117	667	2,000	(549)	6%
Supplies	9,321	3,200	9,600	6,121	97%
Events	1,439	1,167	3,500	272	41%
Entertainment	186	1,667	5,000	(1,480)	4%
Kavod On The Road - Other	-	300	900	(300)	0%
Total Kavod On The Road	40,284	35,249	103,400	5,036	39%
A'la Carte Labor	3,727	4,333	13,000	(606)	29%
OMA/MM Grant Expense	20,550	11,500	34,500	9,050	60%
Accounting Services	6,428	7,100	8,000	(672)	
Bank Charges & CC Fees	414	3,500	10,500	(3,086)	4%
Chaplain Services	22,655	21,000	63,000	1,655	36%
Charity & Donations	-	1,000	3,000	(1,000)	0%
Consulting Expense					
Strategic Plan Consulting	3,229	2,500	7,500	729	43%
A/L-Financial Software Consulting	13,140	8,333	25,000	4,806	53%
Grant Writing	9,615	9,367	28,100	248	34%
Data Consultant	4,502	8,333	25,000	(3,831)	18%
Consulting Expense - Housing	2,936	5,000	15,000	(2,064)	20%
Total Consulting Expense	33,422	33,533	100,600	(112)	33%
Events					
Annual Meeting	3,587	3,500	18,000	87	20%
Total Events	3,587	3,500	18,000	87	20%

Allied Housing, Inc. - Unrestricted Accounts
Profit Loss
April 2019

	YTD Through April 2019	YTD Budget	Annual Budget	Budget Variance	% of Budget YTD Budget
Fundraising Expense					
Memberships	-	133	400	(133)	0%
Security	-	167	500	(167)	0%
Training	-	1,167	3,500	(1,167)	0%
Outreach/Printing	493	4,000	12,000	(3,507)	4%
Entertainment/Space Rental	-	1,167	3,500	(1,167)	0%
Fundraising Labor	27,927	29,077	84,000	(1,150)	33%
Supplies	351	567	1,700	(216)	21%
Total Fundraising Expense	28,771	36,277	105,600	(7,506)	27%
Legal Expense					
Legal Expense	10	1,000	3,000	(990)	0%
Mailing & Postage	8,161	6,333	19,000	1,828	43%
Other Religious Services	1,450	1,233	3,700	217	39%
Shul Books & Religious Supplies	258	600	1,800	(342)	14%
Tree of Life	-	100	300	(100)	0%
Shul Kiddish	1,251	1,333	4,000	(82)	31%
Shul Religious Services	1,492	2,333	7,000	(841)	21%
Shul Religious Classes & Events	-	267	800	(267)	0%
Shul - Training	6,388	833	2,500	5,555	256%
Total Expense	258,853	253,454	741,450	5,399	35%
Other Income/Expense					
Other Income					
Dividend Income	17	100	300	(83)	6%
Total Other Income	17	100	300	(83)	
Net Other Income/Expense	-	100	300	(300)	0%
Net Income	(11,987)	(28,537)	(51,140)	(40,524)	23%

ALLIED HOUSING, INC.
PRELIMINARY
YTD Profit and Loss Statement
For the Month Ending April 30, 2019

	April			Year to Date			Annual Budget	% Remain
	Actual	Budget	Variance	Actual	Budget	Variance		
REVENUE								
Revenue - Rent Income From Apartments - Independent	\$126,832	\$134,474	(\$7,642)	\$510,101	\$530,395	(\$20,294)	\$1,625,685	68.62%
Revenue - Tenant Assistance Payments	488,764	491,448	(2,684)	1,984,994	1,965,792	19,202	5,897,377	66.34%
Revenue - ALP Program Full Pay Residents	50,643	52,917	(2,274)	174,205	191,667	(17,462)	635,000	72.57%
Revenue - ALP Program Partial Pay Tenants	9,200	13,691	(4,491)	52,079	54,765	(2,685)	164,294	68.30%
Revenue - ALP Program Medicaid Contributions	26,434	17,200	9,234	93,964	68,800	25,164	206,400	54.47%
Revenue - Food Service/Receipts	77,813	78,836	(1,023)	310,224	315,344	(5,120)	946,033	67.21%
Revenue - Meal Subsidy	(11,471)	(10,117)	(1,354)	(47,015)	(40,467)	(6,548)	(121,400)	61.27%
Revenue - ALP Supplement	18,603	18,621	(18)	72,697	74,483	(1,786)	223,450	67.47%
Revenue - Meal Delivery, Guest Meals, etc.	1,291	1,038	253	3,436	4,153	(717)	12,460	72.42%
Total Revenue	788,110	798,108	(9,999)	3,154,686	3,164,933	(10,247)	9,589,299	67.10%
EXPENSE								
General & Administrative								
Property Management Fees	19,150	18,813	337	78,467	75,250	3,217	225,750	100.00%
Salary Allocation to AHJ	(18,751)	(18,813)	62	(75,004)	(75,583)	579	(225,750)	100.00%
Labor - Food Service Manager	4,866	4,912	(46)	25,683	22,105	3,578	63,860	59.78%
Labor - Leasing	13,261	13,561	(299)	62,293	61,023	1,270	176,288	64.66%
Labor - Front Office Staff	7,732	7,749	(17)	35,405	34,872	534	100,740	64.86%
Labor - Community Relations/Marketing	9,029	9,077	(48)	40,682	40,846	(164)	118,000	65.52%
Labor - Accounting/Human Resources/Director	37,980	38,299	(319)	171,053	172,344	(1,291)	497,883	65.64%
Labor - Potential Bonus	0	23,873	(23,873)	58,296	63,821	(5,525)	65,001	10.32%
Labor - Payroll Taxes	5,247	5,269	(22)	28,201	23,710	4,491	68,495	58.83%
Labor - Payroll Taxes - FS Admin	375	382	(6)	2,083	1,718	366	4,962	58.01%
Labor - Workers Comp Expense	137	563	(426)	309	2,253	(1,944)	6,759	95.43%
Labor - Workers Comp Expense - FS Admin	132	153	(21)	693	610	83	1,830	62.12%
Labor - Employee Benefits	16,502	13,347	3,155	67,982	53,388	14,594	160,165	57.55%
Labor - Employee Benefits - FS Admin	1,005	1,073	(68)	4,199	4,292	(93)	12,875	67.39%
Labor - Help Wanted Advertising	45	167	(122)	45	667	(622)	2,000	97.75%
Labor - Screening/Background Checks	0	250	(250)	53	1,000	(947)	3,000	98.24%
Labor - Training and Development	7,193	3,333	3,860	17,027	13,333	3,693	40,000	57.43%
Employee Recognition	2,402	2,583	(181)	5,028	10,333	(5,305)	31,000	83.78%
Employee Wellness	0	917	(917)	550	3,667	(3,117)	11,000	95.00%
Marketing - Ad Placement, Brochures, etc.	254	1,833	(1,579)	5,158	7,333	(2,176)	22,000	76.56%
Marketing - Community Outreach/Open House	995	2,892	(1,897)	8,460	11,567	(3,106)	34,700	75.62%
Board Development	1,214	650	564	2,660	2,600	60	7,800	65.90%
Bank Charges	0	167	(167)	(56)	667	(723)	2,000	102.80%
Mileage Reimbursements	17	275	(258)	262	1,100	(838)	3,300	92.07%
Supplies/Postage/FedEx	4,354	5,333	(979)	23,836	21,334	2,502	64,001	62.76%
Telephone/Answering/DSL	2,765	2,750	15	11,582	11,000	582	33,000	64.90%
Outside Services & Labor	8,527	3,417	5,110	23,553	13,667	9,887	41,000	42.55%
Dues and Subscriptions	337	1,767	(1,430)	20,444	24,150	(3,706)	38,000	46.20%
License Expense	875	625	250	4,345	2,500	1,845	7,500	42.07%
Accounting & Audit Expense	22,622	14,057	8,565	29,793	31,399	(1,606)	43,000	30.71%
Legal Expense	420	1,083	(663)	3,826	4,333	(507)	13,000	70.57%
Other Renting Expense	642	875	(233)	8,878	3,500	5,378	10,500	15.45%
Hardware - CIS	2,445	1,242	1,203	4,401	6,059	(1,658)	22,000	80.00%
Software - CIS	0	167	(167)	92	667	(575)	2,000	95.42%
Support, Repairs & Maintenance - CIS	14,695	5,833	8,862	23,278	23,333	(55)	70,000	66.75%
Property & Liability Insurance	19,521	19,583	(63)	78,083	78,334	(250)	235,001	66.77%
Total General & Administrative	185,988	188,057	(2,068)	771,640	753,192	18,451	2,012,660	65.68%
Food Service								
Labor - Hourly Cooks	19,987	24,738	(4,751)	89,947	111,323	(21,376)	321,600	72.03%
Labor - Hourly Servers	16,542	17,380	(838)	79,062	78,211	850	225,944	65.01%
Labor - Assistant Manager	7,488	7,277	211	34,979	32,746	2,233	94,599	63.02%
Labor - Catering	628	1,380	(752)	6,358	5,520	838	16,560	61.61%
Labor - Special Staffing	625	642	(17)	2,500	2,567	(67)	7,700	67.53%
Labor - Outside Services Labor Expense	3,502	2,042	1,460	21,448	8,167	13,282	24,500	12.46%
Labor - Payroll Taxes	3,739	4,400	(661)	17,890	17,600	290	52,800	66.12%
Labor - Workers Comp Expense	1,817	1,875	(58)	10,199	7,500	2,699	22,500	54.67%
Labor - Employee Benefits	8,214	9,417	(1,203)	32,235	37,667	(5,431)	113,000	71.47%
Food & Beverage Expense	53,521	41,660	11,861	189,518	166,641	22,877	499,923	62.09%
Food Paper Products Expense	3,773	4,025	(252)	16,923	16,100	823	48,300	64.96%
Cleaning Supplies & Service Expense	789	584	205	2,677	2,335	342	7,005	61.78%
Laundry & Linen Expense	553	750	(197)	2,179	3,000	(821)	9,000	75.79%
Equipment Expense	1,543	1,667	(124)	8,234	6,667	1,568	20,000	58.83%

ALLIED HOUSING, INC.
PRELIMINARY
YTD Profit and Loss Statement
For the Month Ending April 30, 2019

	April			Year to Date			Annual Budget	% Remain
	Actual	Budget	Variance	Actual	Budget	Variance		
Uniforms Expense	1,723	542	1,181	3,505	2,167	1,339	6,500	46.07%
Dining Room Decorating Expense	357	300	57	1,675	1,200	475	3,600	53.46%
Total Food Service	124,800	118,678	6,122	519,330	499,410	19,920	1,473,531	64.76%
Assisted Living Program								
Labor - Manager	5,410	5,420	(10)	24,268	24,388	(120)	70,454	65.55%
Labor - Care Givers, CC & Aides	27,901	28,765	(865)	131,878	129,444	2,434	373,950	64.73%
Labor - Payroll Taxes	2,809	2,908	(99)	13,601	13,085	516	37,801	64.02%
Labor - Workers Comp Expense	1,399	1,923	(524)	6,428	7,691	(1,263)	23,072	72.14%
Labor - Employee Benefits	6,952	7,333	(381)	30,466	29,333	1,133	87,998	65.38%
Labor - Medical Required Testing	146	133	12	325	533	(209)	1,600	79.72%
Dietary Supplies	18,603	18,621	(18)	72,697	74,483	(1,786)	223,450	67.47%
Medication Set-ups	37	83	(46)	364	333	30	1,000	63.64%
Other ALP expenses	141	117	25	725	467	258	1,400	48.23%
A/L Marketing	0	892	(892)	0	3,567	(3,567)	10,700	100.00%
Recreation & Rehabilitation	2,661	3,250	(589)	11,320	13,000	(1,680)	39,000	70.97%
Total Assisted Living Program	66,058	68,553	(2,494)	292,071	292,757	(686)	859,725	66.03%
Operations & Maintenance								
Labor - Housekeeping Supervisor	4,467	4,582	(114)	21,484	19,837	1,647	58,000	62.96%
Labor - Housekeeping Staff	10,338	11,257	(919)	46,109	48,740	(2,631)	142,508	67.64%
Labor - Maintenance Manager/Director	14,831	14,861	(30)	71,360	64,346	7,015	188,136	62.07%
Labor - Maintenance Staff	9,019	16,917	(7,898)	51,748	70,334	(18,586)	207,838	75.10%
Labor - Protection (Security)	5,239	5,285	(45)	23,486	22,881	605	66,901	64.89%
Labor - Payroll Taxes	3,552	3,806	(254)	18,119	15,614	2,505	46,453	61.00%
Labor - Workers Comp Expense	1,076	1,311	(235)	5,147	5,243	(96)	15,729	67.28%
Labor - Employee Benefits	11,498	9,914	1,584	42,537	39,655	2,882	118,965	64.24%
Labor - Temporary	5,982	1,250	4,732	15,161	5,000	10,160	15,001	-1.06%
Outside Services - Cleaning	12,035	6,667	5,368	15,594	26,667	(11,073)	80,000	80.51%
Outside Services - Exterminating	800	2,583	(1,783)	11,100	10,333	767	31,000	64.19%
Outside Services - Grounds	1,143	2,083	(941)	1,143	8,334	(7,191)	25,001	95.43%
Outside Services - Repairs	37,561	38,332	(771)	164,172	153,327	10,845	459,980	64.31%
Outside Services - Elevator Maintenance	3,373	4,167	(793)	12,098	16,667	(4,568)	50,000	75.80%
Outside Services - Snow Removal	690	1,250	(560)	2,055	5,000	(2,945)	15,001	86.30%
Outside Services - Garbage and Trash Removal	4,342	3,917	425	17,885	15,667	2,218	47,000	61.95%
Outside Services - Life Safety & Security	7,681	2,917	4,764	14,049	11,667	2,382	35,001	59.86%
License & Permit Expense	1,604	83	1,521	2,551	333	2,217	1,000	-155.05%
Maintenance Supplies & Repairs	19,641	20,833	(1,192)	80,559	83,333	(2,775)	250,000	67.78%
Decorating Expense - Common Area	193	142	52	381	567	(186)	1,700	77.58%
Utilities - Electric	11,287	15,833	(4,546)	52,667	60,583	(7,916)	190,000	72.28%
Utilities - Water	3,314	3,750	(436)	13,293	15,000	(1,707)	45,001	70.46%
Utilities - Gas	7,991	5,367	2,624	38,413	28,367	10,046	65,001	40.90%
Utilities - Sewer	5,175	5,417	(242)	20,590	21,667	(1,077)	65,001	68.32%
Mileage Reimbursement	0	33	(33)	55	133	(79)	400	86.37%
Total Operations & Maintenance	182,833	182,556	276	741,754	749,296	(7,542)	2,220,617	66.60%
Total Expenses	559,681	576,655	(16,974)	2,324,330	2,445,819	(121,489)	6,792,283	65.82%
Operating Excess/(Deficit)	228,429	221,453	7,375	836,354	870,280	(33,926)	2,797,016	70.21%
OTHER ELDER CARE INCOME & (EXPENSE)								
Activities Program								
Activities Revenue - Resident Receipts	(1,229)	(2,167)	938	(5,368)	(8,666)	3,298	(25,999)	79.35%
Activities Revenue - ALP Receipts	(2,661)	(3,250)	589	(11,320)	(13,000)	1,680	(39,000)	70.97%
Activities Revenue - Donations	0	(8)	8	(70)	(33)	(37)	(100)	29.97%
Assisted Living Activities Expense	2,661	3,250	(589)	11,320	13,000	(1,680)	39,000	70.97%
Newsletter expense	3,734	2,083	1,650	9,090	8,334	756	25,001	63.64%
Activities Outreach/ Food	887	1,833	(947)	3,985	7,333	(3,348)	22,000	81.89%
Classes Expense	250	917	(667)	5,038	3,667	1,372	11,000	54.20%
Health & Wellness Expense	2,020	2,773	(752)	8,293	11,091	(2,798)	33,272	75.08%
Outings Expense	3,198	6,058	(2,860)	12,085	24,233	(12,148)	72,699	83.38%
Family Events	541	250	291	541	1,000	(459)	3,000	81.96%
Total Core Program (Inc)/Exp	9,401	11,739	(2,338)	33,594	46,958	(13,364)	140,873	76.15%
Labor - Activities Staff	14,624	14,436	188	67,449	63,290	4,159	184,325	63.41%
Labor - Payroll Taxes	1,126	1,133	(7)	5,448	4,780	668	14,090	61.34%
Labor - Workers Comp	394	389	4	1,876	1,642	234	4,841	61.24%
Labor - Employee Benefits	3,958	3,365	593	16,037	13,459	2,578	40,376	60.28%
Van Expense	684	1,167	(483)	3,259	4,667	(1,408)	14,001	76.72%
Net Gift Shop Activity	188	142	47	442	567	(125)	1,700	74.01%
Net Library Activity	0	42	(42)	0	167	(167)	500	100.00%

ALLIED HOUSING, INC.
PRELIMINARY
YTD Profit and Loss Statement
For the Month Ending April 30, 2019

	April			Year to Date			Annual Budget	% Remain
	Actual	Budget	Variance	Actual	Budget	Variance		
Total Other Program Expense	20,973	20,673	300	94,511	88,571	5,940	259,833	63.63%
Total Activities Program (Inc)/Exp	30,374	32,412	(2,038)	128,105	135,528	(7,424)	400,706	68.03%
Resident Computer Center								
RCC - Wages - RCC Staff	4,350	4,107	244	19,519	18,481	1,038	53,390	63.44%
RCC - Payroll Taxes	300	365	(65)	1,470	1,601	(131)	4,662	68.47%
RCC - Workers Comp Expense	132	167	(35)	593	670	(77)	2,009	70.50%
RCC - Employee Benefits	1,475	1,267	208	5,993	5,067	926	15,200	60.57%
Total RCC Expense	6,257	5,906	351	27,575	25,818	1,756	75,261	63.36%
Service Coordinator Program								
Labor - Service Coordinator	24,422	21,644	2,778	110,855	93,715	17,140	274,007	59.54%
Labor - Payroll Taxes	1,798	1,418	380	8,825	5,816	3,008	17,304	49.00%
Labor - Workers Comp Expense	543	588	(45)	2,481	2,352	128	7,057	64.85%
Labor - Employee Benefits	3,858	3,554	305	13,749	14,214	(466)	42,643	67.76%
Activities Outreach	54	375	(321)	(415)	1,500	(1,915)	4,500	109.23%
Total Service Coordinator (Inc)/Exp	30,676	27,579	3,097	135,493	117,598	17,895	345,511	60.78%
Total Other Elder Care (Inc)/Exp	67,307	65,897	1,410	291,172	278,945	12,228	821,478	64.56%
OTHER (INCOME) & EXPENSE								
Other Income								
Revenue - Interest Income - Project Operations	(1,692)	(1,500)	(192)	(6,756)	(6,000)	(756)	(18,000)	62.46%
Revenue - Investments - Replacement Reserves	0	(125)	125	0	(500)	500	(1,500)	100.00%
Revenue - Laundry and Vending Revenue	(186)	(958)	773	(2,829)	(3,833)	1,004	(11,500)	75.40%
Revenue - Miscellaneous - Buildings	(1,351)	(1,333)	(18)	(5,226)	(5,333)	107	(15,999)	67.34%
Total Other Income	(3,229)	(3,917)	687	(14,812)	(15,666)	854	(46,999)	68.48%
Capital Improvements								
Special Projects	0	2,167	(2,167)	1,208	8,666	(7,458)	25,999	95.35%
Total Capital Improvements	0	2,167	(2,167)	1,208	8,666	(7,458)	25,999	95.35%
Debt Service								
Interest on Mortgage Payable	31,000	34,667	(3,667)	121,000	134,167	(13,167)	422,000	71.33%
Depreciation & Amort								
Depreciation - Buildings	76,122	77,083	(961)	304,488	308,334	(3,846)	925,001	67.08%
Total Depreciation & Amortization	76,122	77,083	(961)	304,488	308,334	(3,846)	925,001	67.08%
Total Other (Income)/Expense	103,893	110,001	(6,108)	411,419	439,067	(27,648)	1,336,701	69.19%
Net Excess/(Deficit)	57,628	45,555	12,073	126,835	155,835	(29,000)	638,836	79.60%

Kavod Senior Life
 MidFirst Refi Loan Tracking
 As of June 30, 2019

Total Loan	\$ 17,000,000
Less Fees	\$ (120,580)
South Loan Payoff	\$ (796,499)
Line of Credit Payoff	\$ (18,815)
East Loan Payoff	\$ (4,148,114)

Loan Draw down amount	\$ (5,084,008)
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Available Loan Proceeds	\$ 11,915,992
Donations for the Bistro Project	\$ 150,000
Grant for door hardware	\$ 51,000

Total available for constructoin costs	\$ 12,116,992
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Total Loan proceeds advanced to Kavod	\$ 3,915,992
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Current Active Projects

	Total Budget	Completion Percentage	Available Budget	Total Spent	Supervising Entity
Project Oversight					
Marx Okubo 1st Invoice	\$ (25,886)	38%	\$ 269,919	\$ (167,931)	Kavod
Marx Okubo 2nd Invoice	\$ (27,641)				
Marx Okubo 3rd Invoice	\$ (16,653)				
Marx Okubo 4th Invoice	\$ (18,051)				
Marx Okubo 5th Invoice	\$ (5,508)				
Marx Okubo 6th Invoice	\$ (3,425)				
Marx Okubo 7th Invoice	\$ (4,140)				
Marx Okubo 8th Invoice	\$ (2,374)				
Marx Okubo 9th Invoice	\$ (20,116)				
Marx Okubo 10th Invoice	\$ (10,834)				
Marx Okubo 11th Invoice	\$ (10,570)				
Marx Okubo 12th Invoice	\$ (11,974)				
Marx Okubo 13th Invoice	\$ (10,760)				
This invoice includes fire suppression consulting work.					
Fire/Spinkler Consulting					
Jensen Hughes	\$ (5,496)	43%	\$ (15,716)	\$ (15,716)	Kavod
Jensen Hughes	\$ (10,220)				
Architrectural Fees					
Hord Coplan Macht, Inc-May	\$ (13,144)	71%	\$ 19,021	\$ (46,187)	Kavod
Hord Coplan Macht, Inc-June	\$ (11,520)				
Hord Coplan Macht, Inc-October	\$ (13,155)				
Hord Coplan Macht, Inc-November/Dec	\$ (6,744)				
Hord Coplan Macht, Inc-April	\$ (1,624)				

West Building Rise Project										
Bram Construction(Abatement)	\$	(16,363)	\$	120,000	106%	\$	(7,727)	\$	(127,727)	Kavod
PasterKamp Heating and Air	\$	(48,000)								
Bram Construction(Abatement)	\$	(16,363)								
PasterKamp Heating and Air	\$	(47,000)								
				Project Complete						
Chiller Replacement										
Johnson Controls	\$	(1,625)	\$	375,000	51.00%	\$	190,252	\$	(184,748)	Kavod
Johnson Controls	\$	(12,500)								
Johnson Controls	\$	(73,375)								
Johnson Controls	\$	(16,379)								
Johnson Controls	\$	(50,240)								
Johnson Controls	\$	(16,379)								
Johnson Controls	\$	(375)								
Johnson Controls	\$	(13,875)								
Unit Mockups										
Pinkard	\$	(16,199)	\$	63,000	30.00%	\$	43,959	\$	(19,041)	Kavod
Trane US	\$	(2,842)								
Domestic Hot Water										
Climate Engineering	\$	(18,870)	\$	20,000	100%	\$	1,130	\$	(18,870)	Kavod
				Project Complete						
West Roof and East circle railings										
First Choice Fabrication	\$	(5,992)	\$	32,000	100%	\$	5,855	\$	(26,145)	Kavod
Larry's Mobile Welding	\$	(5,981)								
First Choice Fabrication	\$	(14,172)								
				Project Complete						
Replace Boilers/Valves-South										
Climate Engineering	\$	(11,780)	\$	120,000	100%	\$	43,920	\$	(76,080)	Kavod
Climate Engineering	\$	(64,300)								
	\$	(682,444)								
Total Costs to Date										
Total Loan Proceeds Available	\$	11,434,548								

Note: Items that are highlighted and in bold were paid in the last 30 days.

Committed Projects- payment for material only as of June 2019

Bid	Total Budget	Percentage spent	Available Budget
\$	60,000	94%	865
\$	(56,293)		\$ (56,293)
			This cost is for material only. \$56,293 represents 100% of material costs
			Pinkard will install door hardware under their contract

Interest on MidFirst Loan

	Actual	Budget	Variance
January Interest Paid	\$ 20,537	\$ 24,567	\$ 4,030
February Interest Paid	\$ 29,259	\$ 32,567	\$ 3,308
March Interest Paid	\$ 28,000	\$ 32,567	\$ 4,567
April Interest Paid	\$ 31,000	\$ 43,167	\$ 12,167
May Interest Paid	\$ 30,000	\$ 54,167	\$ 24,167
June Interest Paid	\$ 30,000	\$ 54,167	\$ 24,167
July Interest Paid	\$ 31,000	\$ 54,164	\$ 23,164
August Interest Paid	\$ 31,000	\$ 57,167	\$ 26,167
September Interest Paid	\$ 31,000	\$ 61,367	\$ 30,367
October Interest Paid	\$ 30,000	\$ 57,167	\$ 27,167
November Interest Paid	\$ 31,000	\$ 57,167	\$ 26,167
December Interest Paid	\$ 30,000	\$ 57,167	\$ 27,167
January Interest Paid	\$ 31,000	\$ 33,167	\$ 2,167
February Interest Paid	\$ 31,000	\$ 33,167	\$ 2,167
March Interest Paid	\$ 28,000	\$ 33,167	\$ 5,167
April Interest Paid	\$ 31,000	\$ 33,167	\$ 2,167
May Interest Paid	\$ 31,000	\$ 34,667	\$ 3,667
Total Interest to date	\$ 504,796	\$ 752,736	\$ 247,940

Monthly interest costs prior to the new loan with MidFirst was \$18,500 per month

Board Meeting Via Conference Call

May 17, 2019

8:00 a.m.

Present: Perry Moss, chair, Jay Mactas, and Adam Newman.

Staff: Michael Klein and Mike Belieu. Syntrinsic staff: Ben Valore-Caplan

Minutes from the February 15, 2019 were reviewed. Perry made a motion to approve and Jay seconded. Minutes approved.

Mike went over the 2018 audit and discussed how the Foundation rolls up into the consolidated statements. Mike also mentioned that Eide Bailly is the new audit firm and that the audit went well. Kavod received a clean audit opinion.

Ben confirmed that Kavod opted to use partial discretion with the notification requirements from the board in place. Syntrinsic going forward will remove Rose Community Foundation from the reports due to their reporting timeframe and the small amount Kavod invests with them. This is consistent with how other Foundations Syntrinsic works with are reporting this. Staff will receive updates from Rose Community Foundation and will share this information.

Ben reviewed the investment material he had sent out in advance. Ben went over YTD returns and highlighted some areas that he and his staff have reviewed. He reminded the group that the return goal is inflation plus 5%. Ben reviewed page 6, 7, and 8 of the quarterly report, the balance as of March 31, 2019 was \$5,415,895.

He talked about trade and the policies of the Federal Reserve and their decision not to raise rates and to let bonds mature and continue to hold bad debt of member banks. He also discussed the trade talks with China and the volatility of the market in May. The current earnings are good and the overall economy is good. Year to date return in 2019 was a 9.3%.

Ben then discussed the 2019 long term assumptions for the portfolio. The United States markets look good going forward with Europe not being as strong with France not performing like expected. He talked about the recommended changes including putting additional money into US equities, from 29% to 36%.

Perry made a motion to approve the suggested changes Syntrinsic has made for 2019 and Jay seconded. Motioned approved.

Meeting adjourned.