

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, February 24, 2020
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"> • December 2019 Board Minutes • November/December Financials • Construction Schedule • Fiscal Committee Minutes • Resident & Community Services Minutes • Kavod Senior Housing & Services Board Minutes 	Rob Friedman	Approval
5:35 pm	CU Medicine Presentation	Dr. Christina Finlayson	Informational
5:45 pm	Employee Satisfaction Survey	Christine Dewhurst	Informational
5:55 pm	Gift Acceptance Policy	Molly Zwerdinger	Approval
6:00 pm	JCRC Luncheon Info	David Fogel	Informational
6:05 pm	Compliance Report	Sharon Caulfield	Informational
6:15 pm	Strategic Plan Update	Rachel Cohen	Informational
6:20 pm	Resident and Community Services Update	Molly Zwerdinger	Informational
6:25 pm	President/CEO Report	Michael Klein	Informational
6:35 pm	Announcements <ul style="list-style-type: none"> • Announcements – upcoming calendar items • Next meeting date/time 	Rob Friedman	
6:37 pm	Chairman’s Report <ul style="list-style-type: none"> • CEO Compensation Committee Report 	Rob Friedman	Informational
7:00pm	Adjournment		

NEXT MEETING ANNUAL MEETING APRIL 27, 2020

Kavod Senior Life
Board of Directors
Board Meeting
December 16, 2019

Present: Brian Botnick, Glenn Cooper, Sharon Caulfield, Rob Friedman, Ondalee Kline, Perry Moss, Debbie Reinberg, Connell Saltzman, Steven Summer and David Zaterman. Via Zoom Conferencing: Rachel Cohen and Sarah Golombek Staff: Michael Klein, Michael Belieu, and Tracy Kapaun, Christine Dewhurst, Gaile Waldinger, Gordon Smith, and Rabbi Stephen Booth-Nadav Guest: Linda Foster, CEO of Jewish Family Services

A quorum being established, Mr. Rob Friedman called the meeting to order. In order to accommodate the guest's time, the educational/information pieces including the AJAS Jewish Programming Award and Jewish Family Services Presentation of the agenda were moved up.

Mr. Klein introduced Linda Foster CEO of Jewish Family Services who provided a brief overview of JFS services and their new strategic plan. She focused on areas where JFS and Kavod serve seniors.

Mr. Klein advised the Board that Kavod won an AJAS Programming Award for our Vigil and Remembrance Service programs which has been developed and administered by Rabbi Stephen Booth-Nadav. Rabbi Steve will receive the award at the upcoming AJAS Annual Meeting. The meeting will be in Denver on April 28. Mr. Klein introduced Rabbi Steve to the board. Rabbi Steve stated the program was created to help residents and staff process the loss of neighbors and friends. He indicated the program was an opportunity to remember, honor and speak together about the person who has passed. He also showed the Board the unique service book that he has been put together to help with the vigil. Also part of the program is the Annual Remembrance Services which is held in honor of all those who lived at Kavod and have passed on.

The Consent Agenda: approval of the September 2018 Board agenda, Committee Reports: – September/October Financials, Fiscal Committee Minutes, Construction Schedule, Resident and Community Services Committee, Kavod Senior Life Foundation Board Minutes (all items were distributed prior to the meeting) were presented for approval. Ms. Caulfield moved and Mr. Summer seconded the motion. The motion was approved.

Ms. Kapaun provided the Board with an update on the construction process as it relates to how Kavod is keeping the residents informed of construction happenings. She stated the residents are being informed through various methods of communications from notices and flyers posted on every floor of the West building to personal letters to residents concerning the process for abatement in their apartments. Pinkard, our contractor, and staff are holding weekly informational resident meetings. She informed the Board that two apartments have been set aside for residents to use during this process and the impacted residents may utilize the Assisted Living breakfast and lunch program at no cost. She also indicated the process is moving along rather well as the abatement company is completing two apartments a day. Ms. Kapaun introduced Gordon Smith, Kavod's new Director of Facilities. Mr. Smith gave a short overview of his background and then provided the Board with an update on the status of the West Office construction. Mr. Smith advised that the abatement and final demolition in the West Administrative offices and laundry has been completed. He enumerated the rest of the construction that is scheduled to begin in January, from West Building public restrooms to sprinkler installation in the West building apartments.

Mr. Belieu advised the final contract with Pinkard has been reviewed by our attorneys and it is ready for Mr. Klein to sign. The Board thanked staff for all their efforts to manage and help the residents in this process.

Mr. Saltzman presented the 2020 Kavod Senior Life budget for Board approval which the Board had received with their agendas. He gave an overview of the budget focusing on high-level income and expense line items. He commented that both revenue and expenses are increasing and explained some of the more significant increase in each. Mr. Saltzman did discuss the overall staff merit increase and said the Fiscal Committee had agreed with staff's rationale. There were three reasons underlying this: market studies, the rapidly changing workforce challenges in the Denver metro area, and alignment with more recent strategies to stay ahead of the rising minimum wage in the state and City and County of Denver. Ms. Christine Dewhurst, Director of Human Resources, was on hand to answer any questions with regards to the requested increase. Mr. Saltzman advised that the Fiscal Committee had reviewed the financials for November and in December and we are ahead of budget. He recommended the board approve said budget. It was noted that staff after discussions with the Fiscal Committee and our attorney had entered into a relationship with Oak Leaf Energy to purchase some of our energy through a solar farm and by doing this we will be reducing our energy costs.

Mr. Saltzman thanked Mr. Belieu and Ms. Dewhurst for their efforts working on and managing the budget process this year. Ms. Caulfield moved to approve the budget as recommended by the Fiscal Committee. Mr. Zaterman seconded the motion. The motion was approved.

Mr. Perry Moss presented the gift acceptance policy. Mr. Moss advised the purpose of the policy was to not only make the gifts being presented to Kavod meaningful but also articulate the process for accepting gifts. The policy does delegate authority from the Board to the Gift Acceptance Committee. Ms. Kline moved to accept the policy as presented with a second by Mr. Summer.

The Board discussed the policy and had several questions regarding the policy. The Board felt that the policy needed more details with regards to gift acceptance philosophy vs tax laws, the vision for the policy as well as the purpose. They also felt that the Gift Acceptance Committee needed a broader group of people to review and accept gifts. Given the issues raised, Mr. Friedman entertained a motion to table the Gift Acceptance Policy to the February 2020 Board meeting. Mr. Saltzman moved to table the gift acceptance policy with a second by Mr. Zaterman. The motion to table the original Gift Acceptance Policy Motion was approved. Mr. Friedman asked that all comments concerning the Gift Acceptance Policy be sent to Ms. Gaile Waldinger.

Due to time the Strategic Plan Update was tabled.

Mr. Klein presented a brief end of the year CEO report to the Board. He acknowledged there were several challenges this year from the complications surrounding the start of the construction project to obtaining an onsite medical group. Mr. Klein indicated that Kavod is working with CU Medical School to provide services on-site medical services in the spring. Negotiations are promising. He then enumerated some of the accomplishments for 2019 including recipients of the Denver Post Top Work Place, an ICAA Beacon Nu-Step award, AJAS programming award, and the Robert Wood Johnson Foundation (RWJF) Health Equity Award.

Due to time Mr. Friedman presented a short Chairman's report. He advised the Board staff is still working on expanding Kavod's footprint in the community. He reiterated how well Kavod did financially during 2019 and thanked the staff for all their hard work. He also thanked the Board members for their work on the Board and committees. He acknowledged each Board member's time is valuable but asked if at all possible that Board members consider participating on at least 2 committees. Ms. Ours will send out the current committee assignment for each board member as

well as the description for committee and membership. He also asked the Board, when possible, to invite outside community members to Kavod for a tour. Mr. Friedman advised that the Kavod Academy of Life Long Learning's graduation will take place on February 9th and they are in need of a keynote speaker. Any Board member interested in being a keynote speaker at this event is to advise Mr. Klein. Finally, Mr. Friedman advised the Board that the Association Jewish Aging Services (AJAS) annual meeting will take place in Denver on April 26-29 and encouraged Board members to attend this event especially the day the group will be touring Kavod. Ms. Ours will send out the AJAS dates to the Board.

Meeting adjourned at 7:10pm

Kavod Senior Life

Fiscal Committee Meeting Minutes from January 21, 2020

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

Staff: Michael Klein, Mike Belieu, and Tracy Kapaun. Guests: Max Reiner and Michael Silverman from Marx Okubo

Connell called the committee meeting to order at 8 a.m. The December 9th Fiscal Meeting minutes were reviewed. The group approved the minutes from December meetings with the motion made by Rob and seconded by Perry. Motion passed. The meeting was onsite and conducted via Zoom and all participants were able to hear the conversation.

Max Reiner and Michael Silverman from Marx Okubo joined the call to give an overview of the construction and abatement status. An overall update was included with the monthly package Mike Belieu sent out. Max gave a status update for each of the buildings construction permits. He mentioned that Pinkard has all the permits for the West building except for the fire sprinkler, which currently Frontier Fire/Pinkard are operating under a conditional permit. Max also mentioned that the East Building permit will be picked up this week and the South Building is ready as well. Rob said the documents included with the package had different dates for the South Building permit, Max clarified.

Wade and his team are done with the asbestos abatement in the West Offices and laundry area. Abatement work continues on the residential units. Max did mention there was a couple issues with the abatement in the apartments. The holes for the sprinkler pipes that were originally marked for some units were in the wrong location. Kavod and Pinkard have worked closely with Wade to minimize the issue and make sure these type of accidents do not happen again.

Connell asked if there was any questions on the November 2019 financials. The November monthly financial statements were reviewed. Mike went over the high-level numbers from the November results and Connell referred to the commentary Mike includes with the notes to explain variances. Through the end of November, the net income is better than budgeted. Revenue is higher than budgeted primarily due to the OCAF adjustment, additional grant revenue and higher donation income. The group approved the November financial statements with the motion made by Perry and seconded by Rob. Motion passed.

Connell asked the group if they had any questions on the MidFirst loan tracking worksheet. Connell and Mike highlighted changes and additions to the worksheet.

The meeting was adjourned at 8:55.

The next meeting is scheduled for February 18, 2020 at 5:00 p.m. via Zoom conference call.

Notes to December 2019 Financial Statements

Prepared by Mike Belieu, CFO, Kavod Senior Life

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

Cash:

- Operating cash balance as of December 2019 is \$5,149,000, down from \$5,214,000 in November 2019. Please see chart on first page of financial summary. This balance includes reserves invested at Morgan Stanley and the \$3.05 million in cash funded by the MidFirst loan.

Net Income:

- Through December 2019, the net income less capital costs is \$1,033,377 versus the budgeted net income of \$818,967.
- Detail of year-end adjustments:
 - Loan amortization fees and fixed asset depreciation true up.
 - Accrued vacation and bonus true up.
 - Vacancy and Loss to lease calculations were added Assisted Living and each property.

Revenue:

- Total revenue YTD through December 2019 is \$10,690,571 compared to the budgeted amount of \$10,402,747 a difference of \$287,824 or 3 percent.
- Other revenue consists of income from Independent and Assisted Living activities, laundry, cleaning, and interest income. Other revenue came in \$59,728 over budget due to increased interest income.
- Rental revenue is over budget by \$138,662 through December 2019. The Allied Housing Inc. (AHI) statement includes property management fees in the amount of \$225,756 versus a budget of \$225,750. These fees are paid by the three HUD buildings to AHI on a monthly basis for overall management of the properties. See further explanation under expenses.
- Assisted Living revenue YTD is over budget by \$36,349. For December 2019 there were three market rate units vacant. Kavod currently has two couples in the Assisted Living units which increase monthly revenue.
- Dining revenue is under budget YTD by \$27,574 due to the 2019 meal increase that was budgeted for February took effect in April 2019. The delay was due to the government shut down and HUD office being closed. *There were 34 meal exceptions in December. Please see chart on first page of financial summary.*
- Grant revenue is over budget by \$31,723 through December. In August, Kavod received the Rose Community grant for \$110,000 to fund software and IT server upgrades, as well as \$10,000 from Jewish Colorado.
- Contribution revenue is higher than budget by \$48,937 through December 2019.

Expenses:

- Total operating expenses YTD 2019 were \$8,212,680 compared to the budgeted amount of \$8,136,179 a difference of \$110,390 or less than 1 percent higher than budget.
- Net Operating Income (NOI) came in higher than budget through December at \$2,477,891 versus the budgeted amount of \$2,266,658.

- Assisted Living expenses year to date are lower than budget by \$8,181. Most categories are slightly under budget for December and YTD.
- The Operations and Maintenance category is under budget by \$179,833 due to labor costs being transferred to AHI for the property management, lower maintenance staff cost, and lower parts/supply costs.
- Food Service costs are over budget by \$67,415. Food Service costs are over budget due to higher overall food costs, paper costs and workman's comp claims. Passover food costs were \$13,000 higher than 2018.
- Program costs are over budget by \$33,045. This line item is made up of Activities labor and direct costs, IT support labor, Service Coordinator labor and supplies, and grant related activities including Kavod on the Road and religious activities.
 - This line item is over budget due to higher costs in labor and benefits for Activities and Service Coordinator staff. Some of these additional costs are part of the OMA and MM programs which are covered by grant funds.
- Fundraising costs are over budget by \$1,005. Entertainment and supplies are over budget YTD.
- General and Admin expenses are under \$13,842 through December 2019. Labor expenses are under budget due to salary and benefit costs being transferred to AHI for the property management. Temp labor is over budget due to higher number of temp workers in 2019 and property/liability insurance was higher than expected. Most other categories are under budget in YTD.
 - Property management fees are over budget \$6 through December with \$225,756 actual expenses versus a budget of \$225,750. 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 \$3,087 under budget. Consulting costs are under budget by \$30,298. These costs include work on the strategic plan, grant writing, data collection and expenses related to evaluating possible senior housing projects. The data collection expense is offset by the Rose Community grant.
- Depreciation expense was trued up in December 2019 based upon completed Fixed Assets schedule, this resulted in higher Depreciation costs than what were budgeted.
- There were expenses added for wireless access points in December. 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 12/31/2019**

Revenues	LPs	AHI	Total YTD 2019	2019 Budget	% Change from YTD
Rental Income/Property Man Fees	\$ 7,697,118	\$ 225,756	\$ 7,922,874	\$ 7,784,212	2%
Food Services	1,032,969	0	1,032,969	1,060,543	-3%
Assisted Living	1,042,043	0	1,042,043	1,005,694	4%
Grant Income	0	308,223	308,223	276,500	11%
*Contributions	0	212,637	212,637	163,700	30%
	9,772,130	746,616	10,518,746	10,290,649	2%
Other Revenue/Interest Income	157,050	14,776	171,826	112,098	53%
Total Revenues	9,929,180	761,391	\$ 10,690,571	10,402,747	3%
Operating Expense					
General & Admin/Other Expenses	2,227,711	223,807	2,451,518	2,465,160	-1%
Operations & Maintenance	2,040,784	0	2,040,784	2,043,926	-8%
**Program Expenses	890,918	319,664	1,210,582	1,177,537	3%
Fundraising Costs	0	106,605	106,605	105,600	1%
Food Services	1,540,946	0	1,540,946	1,473,531	5%
Assisted Living Program	862,244	0	862,244	870,425	-1%
Total Operating Expense	7,562,603	650,077	8,212,680	8,136,179	-1%
Net Operating Income	2,366,577	111,314	2,477,891	2,266,568	19%
Non-Operating Expense					
Capital/Non Capital Improvements	31,143	0	31,143	25,999	20%
Depreciation/Amortization	1,009,212	0	1,009,212	925,001	9%
Consultants	0	70,302	70,302	100,600	-30%
Debt Service	365,000	0	365,000	422,000	-14%
Total Non-Operating Expense	1,405,355	70,302	1,475,657	1,473,600	0%
Net Income	\$ 961,222	\$ 41,012	\$ 1,002,234	\$ 792,968	63%
Net Income after Cap Exp Removed	\$ 992,365		\$ 1,033,377	\$ 818,967	
				\$ -	

DRAFT ONLY-FOR DISCUSSION PURPOSES ONLY

Monthly Operating Cash Balance	December 19	November-19	October-19	September 19	August 19
Cash on Hand	\$ 5,149,000	\$ 5,214,000	\$ 5,149,000	5,218,000	5,289,000

Kavod Meal Exceptions	December 19	November-19	October-19	September 19	August 19
Number of Residents	34	33	34	33	34

Total Special Projects 2019

	Cost to Date		Total Budget
South Special Projects			
Security Camera Install	\$ 1,813	100%	\$ -
West Special Projects			
Wireless Access Point Upgrades	\$ 1,208	100%	\$ 4,500
Raised flower beds behind West building	\$ -	100%	\$ 10,000
Security Camera Install	\$ 4,728	100%	\$ 5,000
East Special Projects			
Dining Room China	\$ 18,234	100%	\$ 25,000
Security Camera Install	\$ 2,039	100%	\$ -
New Kitchen Refrigerator	\$ 3,120	100%	\$ -
Total Special Projects Through December	\$ 31,143		\$ 44,500

* Contribution income is made up of Kavod on the Road, Event, and general donation revenue, and one time revenue from 2019

** Program Expenses are made up of Kavod on the Road, grant, care coordinator, resident services, and religious costs.

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

Ordinary Income/Expense	YTD Through December 2019	Annual Budget	Budget Variance	% of Budget YTD Budget
Income				
Management Fee Revenue	225,756	261,150	(35,394)	
Grant Income	308,223	276,500	31,723	111%
A'la Carte Services	14,725	16,000	(1,275)	92%
Donation Income/Special Events	148,670	112,000	36,670	133%
Interest Income	16,165	-	16,165	
Kavod On The Road	38,224	30,000	8,224	127%
Kavod Foundation				
Rose Endowment Income	4,207	4,400	(193)	0%
Shul Income				
Shul Donations	5,371	1,300	4,071	413%
Total Shul Income	5,371	1,300	4,071	413%
Total Income	761,341	701,350	59,991	109%
Expense				
Management Salary and Benefit Expense	223,807	226,750	(2,943)	99%
L'Chaim				
Supplies	9,141	7,000	2,141	131%
Total L'Chaim	4,131	5,000	(869)	83%
	13,272	12,000	-	111%
Kavod On The Road				
Meetings/Classes	4,065	5,000	(935)	81%
Program Expenses	14,640	16,400	(1,760)	0%
Payroll	61,947	61,000	947	102%
Mileage	891	2,000	(1,109)	45%
Supplies	18,009	9,600	8,409	188%
Events	6,470	3,500	2,970	185%
Entertainment	4,290	5,000	(710)	86%
Kavod On The Road - Other	2,787	900	1,887	310%
Total Kavod On The Road	113,100	103,400	9,700	109%
A'la Carte Labor	11,405	13,000	(1,595)	88%
OMA Grant Expense	38,264	34,500	3,764	111%
Deprciation Expense	2,377	-	2,377	
Accounting Services	10,178	8,000	2,178	
Bank Charges & CC Fees	1,275	10,500	(9,225)	12%
Chaplain Services	64,654	63,000	1,654	103%
Charity & Donations	396	3,000	(2,604)	13%
Consulting Expense				
Strategic Plan Consulting	5,329	7,500	(2,171)	71%
A/L-Financial Software Consulting	-	25,000	(25,000)	0%
Grant Writing	28,400	28,100	300	101%
Data/Housing Consultant	36,573	40,000	(3,427)	91%
Total Consulting Expense	70,302	100,600	(30,298)	70%
Events				
Annual Meeting	15,985	18,000	(2,015)	89%
Total Events	15,985	18,000	(2,015)	89%

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

	YTD Through December 2019	Annual Budget	Budget Variance	% of Budget YTD Budget
Fundraising Expense				
Memberships	422	400	22	106%
Security	300	500	(200)	0%
Training	1,391	3,500	(2,109)	40%
Outreach/Printing	9,087	12,000	(2,913)	76%
Entertainment/Space Rental	8,971	3,500	5,471	256%
Fundraising Labor	84,274	84,000	274	100%
Supplies	2,161	1,700	461	127%
Total Fundraising Expense	106,605	105,600	1,005	101%
Legal Expense	3,078	3,000	78	103%
Mailing & Postage	19,521	19,000	521	103%
Other Religious Services	4,837	3,700	1,137	131%
Shul Books & Religious Supplies	759	1,200	(441)	63%
Shul Kiddieh	3,257	6,000	(2,743)	54%
Shul Religious Services	8,852	7,000	1,852	126%
Shul Religious Classes & Events	19	800	(781)	2%
Shul - Training	8,435	2,500	5,935	337%
Total Expense	720,379	741,550	(21,171)	97%
Other Income/Expense				
Other Income				
Dividend Income	51	200	(149)	25%
Total Other Income	51	200	(149)	
Net Other Income/Expense	-	200	(200)	0%
Net Income	41,012	(40,000)	81,012	-103%

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

	December			Year to Date			Annual Budget	% Remain
	Actual	Budget	Variance	Actual	Budget	Variance		
REVENUE								
Revenue - Rent Income From Apartments - Independent	\$270,403	\$137,224	\$133,179	\$1,703,947	\$1,625,685	\$78,262	\$1,625,685	-4.81%
Revenue - Tenant Assistance Payments	504,861	491,448	13,413	6,089,915	5,897,377	192,538	5,897,377	-3.26%
Revenue - Vacancy	(96,744)	0	(96,744)	(96,744)	0	(96,744)	0	0.00%
Revenue - ALP Program Full Pay Residents	160,787	55,417	105,370	714,722	635,000	79,722	635,000	-12.55%
Revenue - ALP Program Partial Pay Tenants	10,322	13,691	(3,369)	146,152	164,294	(18,142)	164,294	11.04%
Revenue - ALP Program Medicaid Contributions	25,759	17,200	8,559	293,274	206,400	86,874	206,400	-42.09%
Revenue - Vacancy Loss	(112,104)	0	(112,104)	(112,104)	0	(112,104)	0	0.00%
Revenue - Food Service/Receipts	75,749	78,836	(3,087)	932,984	946,033	(13,049)	946,033	1.38%
Revenue - Meal Subsidy	(10,582)	(10,117)	(465)	(131,663)	(121,400)	(10,263)	(121,400)	-8.45%
Revenue - ALP Supplement	18,495	18,621	(126)	220,995	223,450	(2,455)	223,450	1.10%
Revenue - Meal Delivery, Guest Meals, etc.	753	1,038	(286)	10,653	12,460	(1,807)	12,460	14.50%
Total Revenue	847,698	803,358	44,340	9,772,131	9,589,299	182,832	9,589,299	-1.91%
EXPENSE								
General & Administrative								
Property Management Fees	18,813	18,813	1	225,756	225,750	6	225,750	0.00%
Labor - Food Service Manager	5,170	4,912	258	63,506	63,860	(354)	63,860	0.55%
Labor - Leasing	3,876	13,561	(9,685)	168,757	176,288	(7,531)	176,288	4.27%
Labor - Front Office Staff	9,014	7,749	1,265	102,079	100,740	1,339	100,740	-1.33%
Labor - Community Relations/Marketing	9,799	9,077	722	120,586	118,000	2,586	118,000	-2.19%
Labor - Accounting/Human Resources/Director	(30,906)	38,299	(69,204)	415,523	497,883	(82,360)	497,883	16.54%
Labor - Accrued Vacation Liability Expense	9,053	0	9,053	9,053	0	9,053	0	0.00%
Labor - Potential Bonus	0	1,180	(1,180)	63,638	65,001	(1,363)	65,001	2.10%
Labor - Payroll Taxes	4,516	5,269	(753)	65,914	68,495	(2,581)	68,495	3.77%
Labor - Payroll Taxes - FS Admin	399	382	17	5,295	4,962	333	4,962	-6.72%
Labor - Workers Comp Expense	166	563	(397)	2,345	6,759	(4,414)	6,759	65.30%
Labor - Workers Comp Expense - FS Admin	140	153	(13)	1,820	1,830	(10)	1,830	0.55%
Labor - Employee Benefits	(7,224)	13,347	(20,571)	165,219	160,165	5,054	160,165	-3.16%
Labor - Employee Benefits - FS Admin	1,218	1,073	145	10,051	12,875	(2,824)	12,875	21.93%
Labor - Help Wanted Advertising	0	167	(167)	913	2,000	(1,087)	2,000	54.35%
Labor - Screening/Background Checks	201	250	(49)	2,341	3,000	(659)	3,000	21.98%
Labor - Training and Development	1,621	3,333	(1,712)	38,697	40,000	(1,303)	40,000	3.26%
Employee Recognition	5,690	2,583	3,107	18,395	31,000	(12,605)	31,000	40.66%
Employee Wellness	350	917	(567)	2,400	11,000	(8,600)	11,000	78.18%
Marketing - Ad Placement, Brochures, etc.	1,135	1,833	(699)	13,673	22,000	(8,327)	22,000	37.85%
Marketing - Community Outreach/Open House	5,711	2,892	2,819	37,037	34,700	2,337	34,700	-6.74%
Board Development	366	650	(284)	5,658	7,800	(2,142)	7,800	27.46%
Bank Charges	42	167	(124)	1,291	2,000	(709)	2,000	35.44%
Bad Debt - NSF Checks	0	0	0	10	0	10	0	0.00%
Mileage Reimbursements	531	275	256	2,853	3,300	(447)	3,300	13.53%
Supplies/Postage/FedEx	7,577	5,333	2,243	73,149	64,001	9,148	64,001	-14.29%
Telephone/Answering/DSL	2,279	2,750	(471)	31,835	33,000	(1,165)	33,000	3.53%
Outside Services & Labor	14,520	3,417	11,103	82,392	41,000	41,392	41,000	-100.96%
Office or Model Apart. Rent	43,104	0	43,104	43,104	0	43,104	0	0.00%
Dues and Subscriptions	8,015	1,567	6,448	36,443	38,000	(1,558)	38,000	4.10%
License Expense	0	625	(625)	18,489	7,500	10,989	7,500	-146.52%
Accounting & Audit Expense	7,823	781	7,043	37,616	43,000	(5,384)	43,000	12.52%
Legal Expense	1,374	1,083	291	12,638	13,000	(362)	13,000	2.79%
Other Renting Expense	1,952	875	1,077	15,350	10,500	4,850	10,500	-46.19%
Hardware - CIS	538	1,833	(1,295)	16,682	22,000	(5,318)	22,000	24.17%
Software - CIS	0	167	(167)	1,975	2,000	(25)	2,000	1.27%
Support, Repairs & Maintenance - CIS	4,082	5,833	(1,751)	54,733	70,000	(15,267)	70,000	21.81%
Property & Liability Insurance	40,041	19,583	20,283	260,494	235,001	25,319	235,001	-10.77%
Total General & Administrative	170,986	171,291	(305)	2,227,711	2,238,410	(10,699)	2,238,410	0.48%
Food Service								
Labor - Hourly Cooks	29,482	24,738	4,744	299,545	321,600	(22,055)	321,600	6.86%
Labor - Hourly Servers	22,384	17,380	5,004	228,464	225,944	2,520	225,944	-1.12%
Labor - Assistant Manager	8,021	7,277	744	97,657	94,599	3,057	94,599	-3.23%
Labor - Catering	1,015	1,380	(365)	17,390	16,560	830	16,560	-5.01%
Labor - Special Staffing	1,250	642	608	8,125	7,700	425	7,700	-5.52%
Labor - Outside Services Labor Expense	80	2,042	(1,962)	24,782	24,500	281	24,500	-1.15%
Labor - Accrued Vacation Liability Expense	210	0	210	210	0	210	0	0.00%
Labor - Payroll Taxes	4,734	4,400	334	52,835	52,800	35	52,800	-0.07%
Labor - Workers Comp Expense	(948)	1,875	(2,823)	32,076	22,500	9,576	22,500	-42.56%
Labor - Employee Benefits	8,069	9,417	(1,348)	101,682	113,000	(11,318)	113,000	10.02%

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

	December			Year to Date			Annual Budget	% Remain
	Actual	Budget	Variance	Actual	Budget	Variance		
Food & Beverage Expense	57,628	41,660	15,968	577,205	499,923	77,282	499,923	-15.46%
Food Paper Products Expense	6,484	4,025	2,459	54,829	48,300	6,529	48,300	-13.52%
Cleaning Supplies & Service Expense	685	584	101	9,337	7,005	2,332	7,005	-33.29%
Laundry & Linen Expense	(842)	750	(1,592)	6,895	9,000	(2,105)	9,000	23.39%
Equipment Expense	292	1,667	(1,375)	17,861	20,000	(2,139)	20,000	10.69%
Uniforms Expense	0	542	(542)	6,277	6,500	(223)	6,500	3.43%
Dining Room Decorating Expense	1,648	300	1,348	5,777	3,600	2,177	3,600	-60.48%
Total Food Service	140,193	118,678	21,515	1,540,946	1,473,531	67,415	1,473,531	-4.58%
Assisted Living Program								
Labor - Manager	5,791	5,420	371	70,634	70,454	180	70,454	-0.26%
Labor - Care Givers, CC & Aides	33,966	28,765	5,200	386,720	373,950	12,770	373,950	-3.42%
Labor - Accrued Vacation Liability Expense	2,306	0	2,306	2,306	0	2,306	0	0.00%
Labor - Payroll Taxes	3,230	2,908	322	38,029	37,801	228	37,801	-0.60%
Labor - Workers Comp Expense	(1,749)	1,923	(3,672)	16,720	23,072	(6,352)	23,072	27.53%
Labor - Employee Benefits	6,170	7,333	(1,163)	86,246	87,998	(1,752)	87,998	1.99%
Labor - Training & Development	530	0	530	530	0	530	0	0.00%
Labor - Medical Required Testing	0	133	(133)	1,365	1,600	(235)	1,600	14.69%
Dietary Supplies	18,495	18,621	(126)	220,995	223,450	(2,455)	223,450	1.10%
Medication Set-ups	0	83	(83)	1,359	1,000	359	1,000	-35.89%
Other ALP expenses	43	117	(73)	2,249	1,400	849	1,400	-60.63%
AL/Marketing	0	892	(892)	0	10,700	(10,700)	10,700	100.00%
Recreation & Rehabilitation	5,110	3,250	1,860	35,091	39,000	(3,909)	39,000	10.02%
Total Assisted Living Program	73,892	69,445	4,447	862,244	870,425	(8,181)	859,725	-0.29%
Operations & Maintenance								
Labor - Housekeeping Supervisor	4,569	4,582	(12)	53,486	58,000	(4,514)	58,000	7.78%
Labor - Housekeeping Staff	11,698	11,257	441	134,492	142,508	(8,016)	142,508	5.62%
Labor - Maintenance Manager/Director	(80,065)	14,861	(94,926)	113,598	188,136	(74,538)	188,136	39.62%
Labor - Maintenance Staff	11,518	16,417	(4,899)	140,595	207,838	(67,243)	207,838	32.35%
Labor - Protection (Security)	6,152	5,285	867	68,994	66,901	2,093	66,901	-3.13%
Labor - Payroll Taxes	4,026	3,806	220	49,183	46,453	2,730	46,453	-5.88%
Labor - Workers Comp Expense	(4,135)	1,311	(5,446)	12,490	15,729	(3,239)	15,729	20.59%
Labor - Employee Benefits	(15,974)	9,914	(25,888)	87,235	118,965	(31,730)	118,965	26.67%
Labor - Accrued Vacation Liability Expense	4,370	0	4,370	4,370	0	4,370	0	0.00%
Labor - Temporary	6,222	1,250	4,972	53,412	15,001	38,411	15,001	-256.05%
Outside Services - Cleaning	1,394	6,667	(5,273)	78,687	80,000	(1,313)	80,000	1.64%
Outside Services - Exterminating	650	2,583	(1,933)	23,100	31,000	(7,900)	31,000	25.48%
Outside Services - Grounds	0	2,083	(2,083)	19,167	25,001	(5,834)	25,001	23.34%
Outside Services - Repairs	46,216	38,332	7,884	474,665	459,980	14,685	459,980	-3.19%
Outside Services - Elevator Maintenance	2,381	4,167	(1,785)	40,627	50,000	(9,373)	50,000	18.75%
Outside Services - Snow Removal	3,446	1,250	2,196	6,206	15,001	(8,795)	15,001	58.63%
Outside Services - Garbage and Trash Removal	4,243	3,917	327	52,884	47,000	5,884	47,000	-12.52%
Outside Services - Life Safety & Security	1,153	2,917	(1,763)	39,580	35,001	4,579	35,001	-13.08%
License & Permit Expense	1,150	83	1,067	4,111	1,000	3,111	1,000	-311.04%
Maintenance Supplies	40,230	20,833	19,397	219,100	250,000	(30,900)	250,000	12.36%
Decorating Expense - Common Area	134	142	(8)	1,358	1,700	(342)	1,700	20.13%
Utilities - Electric	12,863	15,833	(2,971)	179,587	190,000	(10,413)	190,000	5.48%
Utilities - Water	3,266	3,750	(484)	46,818	45,001	1,817	45,001	-4.04%
Utilities - Gas	5,807	5,417	390	65,473	65,001	472	65,001	-0.73%
Utilities - Sewer	5,761	5,417	345	71,420	65,001	6,419	65,001	-9.87%
Mileage Reimbursement	94	33	61	149	400	(251)	400	62.82%
Total Operations & Maintenance	77,169	182,106	(104,937)	2,040,784	2,220,617	(179,833)	2,220,617	8.10%
Total Expenses	462,239	540,628	(78,389)	6,671,684	6,792,283	(120,599)	6,792,283	1.78%
Operating Excess/(Deficit)	385,460	262,730	122,729	3,100,447	2,797,016	303,431	2,797,016	-10.85%
OTHER ELDER CARE INCOME & (EXPENSE)								
Activities Program								
Activities Revenue - Resident Receipts	(725)	(2,167)	1,441	(17,939)	(25,999)	8,060	(25,999)	31.00%
Activities Revenue - ALP Receipts	(5,110)	(3,250)	(1,860)	(35,091)	(39,000)	3,909	(39,000)	10.02%
Activities Revenue - Donations	0	(8)	8	(82)	(100)	18	(100)	17.97%
Assisted Living Activities Expense	4,058	3,250	808	35,091	39,000	(3,909)	39,000	10.02%
Newsletter expense	2,055	2,083	(28)	22,045	25,001	(2,956)	25,001	11.82%
Activities Outreach/ Food	3,288	1,833	1,455	10,607	22,000	(11,393)	22,000	51.78%
Classes Expense	942	917	25	12,173	11,000	1,173	11,000	-10.66%
Health & Wellness Expense	5,540	2,773	2,767	26,600	33,272	(6,672)	33,272	20.05%
Outings Expense	8,426	6,058	2,367	42,532	72,699	(30,167)	72,699	41.50%
Family Events	0	250	(250)	2,459	3,000	(541)	3,000	18.04%
Total Core Program (Inc)/Exp	18,473	11,739	6,733	98,395	140,873	(42,478)	140,873	30.15%

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

	December			Year to Date			Annual Budget	% Remain
	Actual	Budget	Variance	Actual	Budget	Variance		
Labor - Activities Staff	16,086	14,436	1,649	186,977	184,325	2,652	184,325	-1.44%
Labor - Payroll Taxes	1,057	1,133	(76)	14,266	14,090	176	14,090	-1.25%
Labor - Workers Comp	382	389	(7)	5,058	4,841	217	4,841	-4.48%
Labor - Employee Benefits	4,004	3,365	639	47,239	40,376	6,863	40,376	-17.00%
Van Expense	552	1,167	(615)	13,907	14,001	(95)	14,001	0.67%
Net Gift Shop Activity	(59)	142	(201)	678	1,700	(1,022)	1,700	60.13%
Net Library Activity	0	42	(42)	0	500	(500)	500	100.00%
Total Other Program Expense	22,022	20,673	1,349	268,125	259,833	8,291	259,833	-3.19%
Total Activities Program (Inc)/Exp	40,495	32,412	8,082	366,520	400,706	(34,186)	400,706	8.53%
Resident Computer Center								
RCC - Wages - RCC Staff	4,201	4,107	94	55,348	53,390	1,958	53,390	-3.67%
RCC - Payroll Taxes	302	365	(63)	3,963	4,662	(699)	4,662	15.00%
RCC - Workers Comp Expense	138	167	(30)	1,688	2,009	(321)	2,009	15.97%
RCC - Employee Benefits	1,965	1,267	698	18,263	15,200	3,063	15,200	-20.15%
RCC - Special Projects	3,230	0	3,230	3,230	0	3,230	0	0.00%
Total RCC Expense	9,836	5,906	3,930	82,492	75,261	7,231	75,261	-9.61%
Service Coordinator Program								
Labor - Service Coordinator	24,476	21,644	2,831	309,594	274,007	35,587	274,007	-12.99%
Labor - Payroll Taxes	1,750	1,418	333	23,147	17,304	5,843	17,304	-33.76%
Labor - Workers Comp Expense	520	588	(68)	6,728	7,057	(329)	7,057	4.67%
Labor - Employee Benefits	5,175	3,554	1,622	46,385	42,643	3,742	42,643	-8.77%
Activities Outreach	0	375	(375)	2,941	4,500	(1,559)	4,500	34.64%
Total Service Coordinator (Inc)/Exp	31,921	27,579	4,343	388,794	345,511	43,283	345,511	-12.53%
Total Other Elder Care (Inc)/Exp	82,252	65,897	16,355	837,806	821,478	16,327	821,478	-1.99%
OTHER (INCOME) & EXPENSE								
Other Income								
Revenue - Interest Income - Project Operations	(43,737)	(1,500)	(42,237)	(67,643)	(18,000)	(49,643)	(18,000)	-275.80%
Revenue - Investments - Replacement Reserves	(1,860)	(125)	(1,735)	(8,639)	(1,500)	(7,139)	(1,500)	-475.97%
Revenue - Laundry and Vending Revenue	(74)	(958)	885	(9,544)	(11,500)	1,956	(11,500)	17.01%
Revenue - Miscellaneous - Buildings	(1,132)	(1,333)	201	(18,112)	(15,999)	(2,113)	(15,999)	-13.21%
Total Other Income	(46,803)	(3,917)	(42,886)	(103,938)	(46,999)	(56,939)	(46,999)	-121.15%
Capital Improvements								
Special Projects	(5,422)	2,167	(7,588)	31,143	25,999	5,144	25,999	-19.78%
Total Capital Improvements	(5,422)	2,167	(7,588)	31,143	25,999	5,144	25,999	-19.78%
Debt Service								
Interest on Mortgage Payable	30,000	37,167	(7,167)	365,000	422,000	(57,000)	422,000	13.51%
Total Debt Service	30,000	38,058	(8,058)	365,000	432,700	(67,700)	432,700	15.65%
Depreciation & Amort								
Depreciation - Buildings	138,991	77,083	61,908	996,766	925,001	71,765	925,001	-7.76%
Amortization - Loan Fees	12,446	0	12,446	12,446	0	12,446	0	0.00%
Total Depreciation & Amortization	151,437	77,083	74,354	1,009,212	925,001	84,211	925,001	-9.10%
Total Other (Income)/Expense	129,212	113,392	15,821	1,301,416	1,336,701	(35,285)	1,336,701	2.64%
Net Excess/(Deficit)	173,995	83,441	90,554	961,225	638,836	322,389	638,836	-50.46%

Kavod Senior Life

Fiscal Committee Meeting Minutes from December 9

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

Staff: Michael Klein, Mike Belieu, and Tracy Kapaun

Connell called the committee meeting to order at 8 a.m. The November minutes were reviewed. The date for the initial Fiscal meeting in November needs to be changed from the 13th to November 14. The group approved the minutes from November meetings with the motion made by Rob and seconded by Perry. Motion passed. The meeting was onsite and conducted via Zoom and all participants were able to hear the conversation.

Connell asked if there was any questions on the October 2019 financials. The October monthly financial statements were reviewed. Mike went over the high-level numbers from the October results and Connell referred to the commentary Mike includes with the notes to explain variances. Through the end of October, the net income is better than budgeted. Revenue is higher than budgeted primamrily due to OCAF being greater than we budgeted and expenses are slightly higher than budgeted. The group approved the October financial statements with the motion made by Perry and seconded by Rob. Motion passed.

Tracy gave a status update for each of the buildings construction permits. She mentioned that we have all the permits for the West building except for the fire sprinkler, which Frontier Fire has submitted for a conditional permit. She also mentioned that the East Building permit is available and the South Building only has to have the affordable housing signed off by the city and that will be ready as well. Tracy informed the group that the E. building sprinkler design was submitted to the city about 2 weeks ago, and they have 4-6 weeks left to review and we would probably have the first set of comments the early part of January. She also informed the group that the E. building alarm design is almost complete and will be submitted this week along with the South building alarm design. Tracy also informed the group that the South building alarm design would be submitted to the city the early part of January due to the holidays. Tracy also gave an update on the asbestos abatement work. Wade and his team are nearly finished with the asbestos abatement in the West Offices and laundry area. She mentioned that abatement work started in the residential units today. Mike then gave an update on the GMP with Pinkard. Paul Franke

who is our attorney as well as, Michael, Mike and Pinkard Construction had a call last week and negotiated the final details still open on the contract. Paul Franke is revising the contract, Kavod hopes to finalize this week. Rob asked about how Kavod is handling the start of abatement in the units. Tracy gave a very detailed explanation on how Kavod is working with each resident to coordinate the abatement in the units.

Connell asked the group if they had any questions on the MidFirst loan tracking worksheet. Connell let the group know he had some minor updates and that he would coordinate with Mike.

Mike next gave an update on the changes to the 2020 budget. He explained that the OCAF adjustment was lower than initially budgeted and that he corrected the amount in the new version. Mike also mentioned that some 2020 hourly workers wages had to be increased due to the City of Denver passing a new minimum wage effective January 1, 2020. This is the first of a three-year increase, which we will need to comply with.

A motion was made by Connell and seconded by Perry to approve the 2020 budget as presented. The motion was passed.

Michael thanked Max for serving on the fiscal committee, as it was his final meeting. Connell and the other members also thanked him for his service. Gary Saltzman attended his first meeting and Connell offered to help orient him to the committee.

The meeting was adjourned at 8:35.

The next meeting is scheduled for January 21, 2019 via Zoom conference call.

Notes to November 2019 Financial Statements

Prepared by Mike Belieu, CFO, Kavod Senior Life

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

Cash:

- Operating cash balance as of November 2019 is \$5,214,000, up from \$5,149,000 in October 2019. Please see chart on first page of financial summary. This balance includes reserves invested at Morgan Stanley and the \$3.05 million in cash funded by the MidFirst loan.

Net Income:

- Through November 2019, the net income less capital costs is \$1,081,266 versus the budgeted net income of \$744,495.
 - The 2019 OCAF adjustment from HUD took effect April 2019. This increase reflects an additional \$179,125 in tenant assistant payments in November.
 - Food and beverage expense continues to run higher than budget. Employee benefits, Outside Services, were higher than budget in November. Some of these costs are offset by lower costs in Hourly Cooks and Labor Maintenance Staff.

Revenue:

- Total revenue YTD through November 2019 is \$9,773,366 compared to the budgeted amount of \$9,499,518 a difference of \$273,848 or 3 percent.
- Other revenue consists of income from Independent and Assisted Living activities, laundry, cleaning, and interest income.
- Rental revenue is over budget by \$124,213 through November 2019. The Allied Housing Inc. (AHI) statement includes property management fees in the amount of \$206,943 versus a budget of \$206,935. These fees are paid by the three HUD buildings to AHI on a monthly basis for overall management of the properties. See further explanation under expenses.
- Assisted Living revenue YTD is over budget by \$37,893. For November 2019 there were three market rate units vacant. Kavod currently has three couples in the Assisted Living units which increase monthly revenue.
- Dining revenue is under budget YTD by \$23,610 due to the 2019 meal increase that was budgeted for February took effect in April 2019. The delay was due to the government shut down and HUD office being closed. *There were 33 meal exceptions in November. Please see chart on first page of financial summary.*
- Grant revenue is over budget by \$96,584 through November. In October, Kavod received the Daniels Fund grant for \$50,000 as well as \$10,000 from CHFA in December 2019.
- Contribution revenue is higher than budget by \$23,813 through November 2019 due to higher summer fundraiser revenue.

Expenses:

- Total operating expenses YTD 2019 were \$7,416,459 compared to the budgeted amount of \$7,430,055 a difference of \$13,597 or less than 1 percent lower than budget.
- Net Operating Income (NOI) came in higher than budget through November at \$2,356,907 versus the budgeted amount of \$2,069,463

- Assisted Living expenses year to date are lower than budget by \$12,627. Most categories are slightly under budget for November and YTD.
- The Operations and Maintenance category is under budget by \$74,895 due to lower labor costs and outside cleaning costs. Repairs are higher than budget due front door access maintenance and higher apartment renovation costs. Life and Safety is over budget due to yearly inspections conducted in June.
- Food Service costs are over budget by \$45,900. Food costs are over budget due to higher overall food costs. Passover food costs were \$13,000 higher than 2018.
- Program costs are over budget by \$38,546. 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 grant funds. Van Expense is higher due to scheduled maintenance for all three vans was paid in November.
- Fundraising costs are over budget by \$728. Entertainment and supplies are over budget YTD.
- General and Admin expenses are under \$11,248 through November 2019. Employee benefit expense is over budget due to the number of employees on Kavod's benefit plans. Labor for Accounting is under budget due to unfilled positions, most other categories are under budget in November.
- Property management fees are over budget \$5 through November with \$206,943 actual expenses versus a budget of \$206,938. 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 \$49,327 under budget. Consulting costs are under budget by \$9,351. 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 expenses added for the Health and Wellness center HVAC system in November. 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 11/30/2019**

Revenues	LPs	AHI	Total YTD 2019	2019 YTD Budget	2019 Budget	% Change from YTD
Rental Income/Property Man Fees	\$ 7,018,598	\$ 206,943	\$ 7,225,541	\$ 7,101,328	\$ 7,784,212	2%
Food Services	948,555	0	948,555	972,165	1,060,543	-2%
Assisted Living	957,279	0	957,279	919,386	1,005,694	4%
Grant Income	0	350,043	350,043	253,458	276,500	38%
*Contributions	0	174,244	174,244	150,425	163,700	16%
	8,924,432	731,229	9,655,661	9,396,762	10,290,649	3%
Other Revenue/Interest Income	104,411	13,294	117,705	102,756	112,098	15%
Total Revenues	9,028,843	744,523	\$ 9,773,366	9,499,518	10,402,747	3%
Operating Expense						
General & Admin/Other Expenses	1,850,466	206,261	2,056,727	2,067,975	2,239,410	-1%
Operations & Maintenance	1,963,615	0	1,963,615	2,038,510	2,220,617	-4%
**Program Expenses	802,830	306,653	1,109,483	1,070,937	1,160,837	4%
Fundraising Costs	0	97,528	97,528	96,800	122,100	1%
Food Services	1,400,753	0	1,400,753	1,354,853	1,473,531	3%
Assisted Living Program	788,353	0	788,353	800,980	870,425	-2%
Total Operating Expense	6,806,017	610,442	7,416,459	7,430,055	8,086,920	0%
Net Operating Income	2,222,826	134,081	2,356,907	2,069,463	2,315,827	14%
Non-Operating Expense						
Capital/Non Capital Improvements	36,564	0	36,564	23,832	25,999	53%
Depreciation/Amortization	857,775	0	857,775	847,918	925,001	1%
Consultants	0	82,866	82,866	92,217	100,600	-10%
Debt Service	335,000	0	335,000	384,833	422,000	-13%
Total Non-Operating Expense	1,229,339	82,866	1,312,205	1,348,800	1,473,600	-3%
Net Income	\$ 993,487	\$ 51,215	\$ 1,044,702	\$ 720,663	\$ 842,227	45%
Net Income after Cap Exp Removed	\$ 1,030,051		\$ 1,081,266	\$ 744,495	\$ 868,226	

DRAFT ONLY-FOR DISCUSSION PURPOSES ONLY

Monthly Operating Cash Balance	November 19	October 19	September 19	August 19	July 19
Cash on Hand	\$ 5,214,000	\$ 5,149,000	\$ 5,218,000	5,289,000	\$ 5,602,000

Kavod Meal Exceptions	November 19	October 19	September 19	August 19	July 19
Number of Residents	33	34	33	34	32

Total Special Projects 2019

	Cost to Date		Total Budget	Variance
South Special Projects				
Security Camera Install	\$ 1,648	20%	\$ 5,000	\$ 3,352
West Special Projects				
Wireless Access Point Upgrades	\$ 1,243	40%	\$ 4,500	\$ 3,257
Raised flower beds behind West building	\$ 10,334	100%	\$ 10,000	\$ (334)
Climate Engineering-H & W Center HVAC	\$ 430	20%	\$ 1,000	\$ 570
Security Camera Install	\$ 1,555	20%	\$ 5,000	\$ 3,445
East Special Projects				
Dining Room China	\$ 18,234	40%	\$ 25,000	\$ 6,766
New Kitchen Refrigerator	\$ 3,120	100%	\$ -	\$ (3,120)
Total Special Projects Through November	\$ 36,564		\$ 50,500	\$ 17,056

* Contribution income is made up of Kavod on the Road, Event, and general donation revenue, and one time revenue from 2018

** Program Expenses are made up of Kavod on the Road, grant, care coordinator, resident services, and religious costs.

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

	YTD Through November 2019	YTD Budget	Annual Budget	Budget Variance	% of Budget YTD Budget
Ordinary Income/Expense					
Income					
Management Fee Revenue	206,943	206,938	261,150	5	
Grant Income	350,043	253,458	276,500	96,584	127%
A'la Carte Services	13,243	14,667	16,000	(1,423)	83%
Donation Income/Special Events	137,001	102,667	112,000	34,334	122%
Kavod On The Road	31,715	27,500	30,000	4,215	106%
Kavod Foundation					
Rose Endowment Income	4,139	4,400	4,400	(261)	0%
Shul Income					
Shul Donations	1,389	1,192	1,300	197	107%
Total Shul Income	1,389	1,192	1,300	197	107%
Total Income	744,473	610,821	701,350	133,651	106%
Expense					
Management Salary and Benefit Expense	206,261	207,854	226,750	(1,593)	91%
L'Chaim					
Supplies	9,141	9,000	7,900	141	116%
Total L'Chaim	4,131	5,000	5,000	(869)	83%
Kavod On The Road	13,272	14,000	12,900	-	103%
Meetings/Classes					
Meetings/Classes	4,065	4,583	5,000	(518)	81%
Program Expenses					
Program Expenses	14,640	15,033	16,400	(393)	0%
Payroll					
Payroll	62,291	55,917	61,000	6,375	102%
Mileage					
Mileage	575	1,833	2,000	(1,258)	29%
Supplies					
Supplies	16,031	8,800	9,600	7,231	167%
Events					
Events	5,570	3,208	3,500	2,362	159%
Entertainment					
Entertainment	4,450	4,583	5,000	(133)	89%
Kavod On The Road - Other					
Kavod On The Road - Other	5,816	825	900	4,991	646%
Total Kavod On The Road	113,439	94,783	103,400	18,656	110%
A'la Carte Labor	10,435	11,917	13,000	(1,481)	80%
OMA Grant Expense	35,355	31,625	34,500	3,730	102%
Accounting Services	10,178	7,333	8,000	2,845	
Bank Charges & CC Fees	1,275	9,625	10,500	(8,350)	12%
Chaplain Services	59,918	57,750	63,000	2,168	95%
Charity & Donations	396	2,750	3,000	(2,354)	13%
Consulting Expense					
Strategic Plan Consulting	5,329	6,875	7,500	(1,546)	71%
A/L-Financial Software Consulting	23,200	22,917	25,000	283	93%
Grant Writing	26,400	25,758	28,100	642	94%
Data/Housing Consultant	27,937	36,667	40,000	(8,730)	70%
Total Consulting Expense	82,866	92,217	100,600	(9,351)	82%
Events					
Annual Meeting	15,985	14,500	18,000	1,485	89%
Total Events	15,985	14,500	18,000	1,485	89%

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

	YTD Through November 2019	YTD Budget	Annual Budget	Budget Variance	% of Budget YTD Budget
Fundraising Expense					
Memberships	422	367	400	56	106%
Security	300	458	500	(158)	0%
Training	1,391	3,208	3,500	(1,817)	40%
Outreach/Printing	6,987	11,000	12,000	(4,013)	58%
Entertainment/Space Rental	8,971	3,208	3,500	5,762	256%
Fundraising Labor	77,296	77,000	84,000	296	92%
Supplies	2,161	1,558	1,700	603	127%
Total Fundraising Expense	97,528	96,800	105,600	728	92%
Legal Expense	3,078	2,750	3,000	328	103%
Mailing & Postage	19,521	17,417	19,000	2,105	103%
Other Religious Services	4,595	3,392	3,700	1,203	124%
Shul Books & Religious Supplies	1,289	1,650	1,800	(361)	72%
Tree of Life	-	275	300	(275)	0%
Shul Kiddish	3,257	3,667	4,000	(409)	81%
Shul Religious Services	6,124	6,417	7,000	(293)	87%
Shul Religious Classes & Events	19	733	800	(714)	2%
Shul - Training	8,517	2,500	2,500	6,017	341%
Total Expense	693,308	679,954	741,350	13,354	94%
Other Income/Expense					
Other Income					
Dividend Income	51	275	300	(224)	17%
Total Other Income	51	275	300	(224)	
Net Other Income/Expense	-	275	300	(300)	0%
Net Income	51,215	(69,133)	(40,000)	(17,917)	-128%

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

	November			Year to Date			Annual Budget	% Remain
	Actual	Budget	Variance	Actual	Budget	Variance		
REVENUE								
Revenue - Rent Income From Apartments - Independent	\$131,735	\$137,224	(\$5,489)	\$1,433,544	\$1,488,461	(\$54,917)	\$1,625,685	11.82%
Revenue - Tenant Assistance Payments	514,154	491,448	22,706	5,585,054	5,405,929	179,125	5,897,377	5.30%
Revenue - ALP Program Full Pay Residents	47,825	55,417	(7,592)	553,935	579,583	(25,648)	635,000	12.77%
Revenue - ALP Program Partial Pay Tenants	11,002	13,691	(2,689)	135,830	150,603	(14,773)	164,294	17.33%
Revenue - ALP Program Medicaid Contributions	23,564	17,200	6,364	267,515	189,200	78,315	206,400	-29.61%
Revenue - Food Service/Receipts	78,394	78,836	(442)	857,235	867,197	(9,962)	946,033	9.39%
Revenue - Meal Subsidy	(10,842)	(10,117)	(725)	(121,081)	(111,283)	(9,798)	(121,400)	0.26%
Revenue - ALP Supplement	17,658	18,621	(963)	202,500	204,829	(2,329)	223,450	9.38%
Revenue - Meal Delivery, Guest Meals, etc.	1,021	1,038	(18)	9,901	11,422	(1,521)	12,460	20.54%
Total Revenue	814,511	803,358	11,152	8,924,432	8,785,941	138,492	9,589,299	6.93%
EXPENSE								
General & Administrative								
Property Management Fees	18,813	18,813	0	206,943	206,938	5	225,750	8.33%
Salary Allocation to AH	(18,751)	(18,813)	62	(206,261)	(207,274)	1,013	(225,750)	100.00%
Labor - Food Service Manager	4,866	4,912	(46)	58,336	58,948	(612)	63,860	8.65%
Labor - Leasing	14,916	13,561	1,355	164,882	162,727	2,154	176,288	6.47%
Labor - Front Office Staff	8,343	7,749	593	93,065	92,991	75	100,740	7.62%
Labor - Community Relations/Marketing	10,176	9,077	1,099	110,787	108,923	1,864	118,000	6.11%
Labor - Accounting/Human Resources/Director	33,657	38,299	(4,642)	446,428	459,584	(13,156)	497,883	10.33%
Labor - Potential Bonus	0	0	0	63,638	63,821	(183)	65,001	2.10%
Labor - Payroll Taxes	4,127	5,269	(1,142)	61,399	63,226	(1,827)	68,495	10.36%
Labor - Payroll Taxes - FS Admin	375	382	(6)	4,897	4,580	316	4,962	1.31%
Labor - Workers Comp Expense	169	563	(395)	2,179	6,196	(4,016)	6,759	67.76%
Labor - Workers Comp Expense - FS Admin	132	153	(21)	1,680	1,678	3	1,830	8.19%
Labor - Employee Benefits	10,727	13,347	(2,620)	172,443	146,818	25,625	160,165	-7.67%
Labor - Employee Benefits - FS Admin	1,102	1,073	29	8,833	11,802	(2,969)	12,875	31.39%
Labor - Help Wanted Advertising	0	167	(167)	913	1,833	(920)	2,000	54.35%
Labor - Screening/Background Checks	443	250	193	2,140	2,750	(610)	3,000	28.66%
Labor - Training and Development	2,195	3,333	(1,138)	37,076	36,667	409	40,000	7.31%
Employee Recognition	701	2,583	(1,882)	12,704	28,417	(15,712)	31,000	59.02%
Employee Wellness	150	917	(767)	2,050	10,083	(8,033)	11,000	81.36%
Marketing - Ad Placement, Brochures, etc.	839	1,833	(995)	12,538	20,167	(7,629)	22,000	43.01%
Marketing - Community Outreach/Open House	2,540	2,892	(351)	31,327	31,808	(482)	34,700	9.72%
Board Development	371	650	(279)	5,292	7,150	(1,858)	7,800	32.16%
Bank Charges	85	167	(82)	1,249	1,833	(585)	2,000	37.56%
Bad Debt - NSF Checks	0	0	0	10	0	10	0	0.00%
Mileage Reimbursements	594	275	319	2,323	3,025	(702)	3,300	29.62%
Supplies/Postage/FedEx	3,933	5,333	(1,401)	65,572	58,668	6,905	64,001	-2.46%
Telephone/Answering/DSL	2,337	2,750	(413)	29,556	30,250	(694)	33,000	10.44%
Outside Services & Labor	11,117	3,417	7,700	67,872	37,583	30,289	41,000	-65.54%
Dues and Subscriptions	1,315	1,639	(324)	28,428	36,434	(8,006)	38,000	25.19%
License Expense	113	625	(512)	18,489	6,875	11,614	7,500	-146.52%
Accounting & Audit Expense	0	781	(781)	29,793	42,219	(12,426)	43,000	30.71%
Legal Expense	2,460	1,083	1,377	11,264	11,917	(653)	13,000	13.36%
Other Renting Expense	196	875	(679)	13,398	9,625	3,773	10,500	-27.60%
Hardware - CIS	1,461	2,108	(647)	16,144	20,166	(4,023)	22,000	26.62%
Software - CIS	317	167	150	1,975	1,833	141	2,000	1.27%
Support, Repairs & Maintenance - CIS	4,319	5,833	(1,514)	50,651	64,167	(13,516)	70,000	27.64%
Property & Liability Insurance	22,744	19,583	3,161	220,453	215,418	5,035	235,001	6.19%
Total General & Administrative	146,882	151,646	(4,766)	1,850,466	1,859,846	(9,381)	2,012,660	8.12%
Food Service								
Labor - Hourly Cooks	22,634	24,738	(2,104)	270,063	296,862	(26,799)	321,600	16.03%
Labor - Hourly Servers	17,220	17,380	(160)	206,080	208,564	(2,484)	225,944	8.79%
Labor - Assistant Manager	7,488	7,277	211	89,636	87,322	2,314	94,599	5.25%
Labor - Catering	1,685	1,380	305	16,375	15,180	1,195	16,560	1.12%
Labor - Special Staffing	1,250	642	608	6,875	7,058	(183)	7,700	10.71%
Labor - Outside Services Labor Expense	180	2,042	(1,862)	24,702	22,458	2,243	24,500	-0.82%
Labor - Payroll Taxes	3,864	4,400	(536)	48,100	48,400	(300)	52,800	8.90%
Labor - Workers Comp Expense	2,557	1,875	682	33,024	20,625	12,399	22,500	-46.77%
Labor - Employee Benefits	8,996	9,417	(421)	93,613	103,583	(9,970)	113,000	17.16%
Food & Beverage Expense	44,539	41,660	2,879	519,577	458,263	61,314	499,923	-3.93%
Food Paper Products Expense	5,588	4,025	1,563	48,345	44,275	4,070	48,300	-0.09%
Cleaning Supplies & Service Expense	1,196	584	612	8,652	6,421	2,230	7,005	-23.51%
Laundry & Linen Expense	(160)	750	(910)	7,737	8,250	(513)	9,000	14.03%

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

	November			Year to Date			Annual Budget	% Remain
	Actual	Budget	Variance	Actual	Budget	Variance		
Equipment Expense	3,320	1,667	1,654	17,569	18,333	(764)	20,000	12.15%
Uniforms Expense	0	542	(542)	6,277	5,958	319	6,500	3.43%
Dining Room Decorating Expense	820	300	520	4,129	3,300	829	3,600	-14.71%
Total Food Service	121,179	118,678	2,501	1,400,753	1,354,853	45,900	1,473,531	4.94%
Assisted Living Program								
Labor - Manager	5,410	5,420	(10)	64,843	65,034	(191)	70,454	7.96%
Labor - Care Givers, CC & Aides	29,673	28,765	907	352,755	345,185	7,570	373,950	5.67%
Labor - Payroll Taxes	2,825	2,908	(83)	34,799	34,893	(94)	37,801	7.94%
Labor - Workers Comp Expense	1,475	1,923	(448)	18,469	21,149	(2,680)	23,072	19.95%
Labor - Employee Benefits	7,274	7,333	(59)	80,076	80,665	(589)	87,998	9.00%
Labor - Medical Required Testing	0	133	(133)	1,365	1,467	(102)	1,600	14.69%
Dietary Supplies	17,658	18,621	(963)	202,500	204,829	(2,329)	223,450	9.38%
Medication Set-ups	114	83	30	1,359	917	442	1,000	-35.89%
Other ALP expenses	186	117	69	2,206	1,283	922	1,400	-57.55%
A/L Marketing	0	892	(892)	0	9,808	(9,808)	10,700	100.00%
Recreation & Rehabilitation	1,107	3,250	(2,143)	29,981	35,750	(5,769)	39,000	23.13%
Total Assisted Living Program	65,722	69,445	(3,723)	788,353	800,980	(12,627)	870,425	8.30%
Operations & Maintenance								
Labor - Housekeeping Supervisor	4,350	4,582	(232)	48,917	53,418	(4,501)	58,000	15.66%
Labor - Housekeeping Staff	9,980	11,257	(1,277)	122,794	131,251	(8,457)	142,508	13.83%
Labor - Maintenance Manager/Director	15,104	14,861	243	193,663	173,274	20,389	188,136	-2.94%
Labor - Maintenance Staff	11,140	16,417	(5,278)	129,077	191,420	(62,344)	207,838	37.90%
Labor - Protection (Security)	5,239	5,285	(45)	62,842	61,616	1,226	66,901	6.07%
Labor - Payroll Taxes	3,551	3,806	(255)	45,157	42,647	2,510	46,453	2.79%
Labor - Workers Comp Expense	1,134	1,311	(177)	16,625	14,418	2,207	15,729	-5.70%
Labor - Employee Benefits	6,243	9,914	(3,671)	103,209	109,051	(5,842)	118,965	13.24%
Labor - Temporary	4,512	1,250	3,262	47,189	13,751	33,438	15,001	-214.57%
Outside Services - Cleaning	11,900	6,667	5,233	77,293	73,333	3,960	80,000	3.38%
Outside Services - Exterminating	1,850	2,583	(733)	22,450	28,417	(5,967)	31,000	27.58%
Outside Services - Grounds	1,143	2,083	(941)	19,167	22,918	(3,751)	25,001	23.34%
Outside Services - Repairs	13,201	38,332	(25,131)	428,450	421,648	6,801	459,980	6.85%
Outside Services - Elevator Maintenance	0	4,167	(4,167)	38,246	45,833	(7,588)	50,000	23.51%
Outside Services - Snow Removal	705	1,250	(545)	2,760	13,751	(10,991)	15,001	81.60%
Outside Services - Garbage and Trash Removal	4,179	3,917	262	48,641	43,083	5,557	47,000	-3.49%
Outside Services - Life Safety & Security	2,176	2,917	(741)	38,427	32,084	6,343	35,001	-9.79%
License & Permit Expense	0	83	(83)	2,961	917	2,044	1,000	-196.05%
Maintenance Supplies	6,878	20,833	(13,955)	178,869	229,167	(50,297)	250,000	28.45%
Decorating Expense - Common Area	94	142	(48)	1,224	1,558	(334)	1,700	28.00%
Utilities - Electric	12,128	15,833	(3,706)	166,724	174,167	(7,443)	190,000	12.25%
Utilities - Water	3,150	3,750	(600)	43,552	41,251	2,301	45,001	3.22%
Utilities - Gas	5,210	4,917	293	59,666	59,584	82	65,001	8.21%
Utilities - Sewer	8,782	5,417	3,365	65,658	59,584	6,074	65,001	-1.01%
Mileage Reimbursement	0	33	(33)	55	367	(312)	400	86.37%
Total Operations & Maintenance	132,646	181,606	(48,960)	1,963,615	2,038,510	(74,896)	2,220,617	11.57%
Total Expenses	466,429	521,375	(54,946)	6,003,187	6,054,189	(51,002)	6,577,233	8.58%
Operating Excess/(Deficit)	348,082	281,983	66,102	2,921,245	2,731,752	189,497	3,012,066	2.93%
OTHER ELDER CARE INCOME & (EXPENSE)								
Activities Program								
Activities Revenue - Resident Receipts	(1,319)	(2,167)	847	(17,213)	(23,832)	6,619	(25,999)	33.79%
Activities Revenue - ALP Receipts	(1,107)	(3,250)	2,143	(29,981)	(35,750)	5,769	(39,000)	23.13%
Activities Revenue - Donations	(12)	(8)	(4)	(82)	(92)	10	(100)	17.97%
Assisted Living Activities Expense	2,159	3,250	(1,091)	31,033	35,750	(4,717)	39,000	20.43%
Newsletter expense	1,498	2,083	(585)	19,990	22,918	(2,928)	25,001	20.04%
Activities Outreach/ Food	91	1,833	(1,742)	7,319	20,167	(12,847)	22,000	66.73%
Classes Expense	1,787	917	870	11,231	10,083	1,148	11,000	-2.10%
Health & Wellness Expense	970	2,773	(1,802)	21,060	30,499	(9,439)	33,272	36.70%
Outings Expense	2,093	6,058	(3,965)	34,106	66,641	(32,535)	72,699	53.09%
Family Events	0	250	(250)	2,459	2,750	(291)	3,000	18.04%
Total Core Program (Inc)/Exp	6,161	11,739	(5,579)	79,922	129,134	(49,211)	140,873	43.27%
Labor - Activities Staff	12,361	14,436	(2,075)	170,891	169,889	1,003	184,325	7.29%
Labor - Payroll Taxes	897	1,133	(236)	13,209	12,957	252	14,090	6.25%
Labor - Workers Comp	322	389	(67)	4,676	4,452	224	4,841	3.41%
Labor - Employee Benefits	2,414	3,365	(951)	43,235	37,011	6,224	40,376	-7.08%
Van Expense	618	1,167	(548)	13,355	12,834	520	14,001	4.62%
Net Gift Shop Activity	(28)	142	(170)	737	1,558	(822)	1,700	56.66%

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

	November			Year to Date			Annual Budget	% Remain
	Actual	Budget	Variance	Actual	Budget	Variance		
Net Library Activity	0	42	(42)	0	458	(458)	500	100.00%
Total Other Program Expense	16,584	20,673	(4,089)	246,103	239,160	6,943	259,833	5.28%
Total Activities Program (Inc)/Exp	22,745	32,412	(9,667)	326,025	368,294	(42,268)	400,706	18.64%
Resident Computer Center								
RCC - Wages - RCC Staff	4,186	4,107	79	51,147	49,283	1,864	53,390	4.20%
RCC - Payroll Taxes	287	365	(78)	3,660	4,297	(637)	4,662	21.49%
RCC - Workers Comp Expense	127	167	(40)	1,551	1,842	(291)	2,009	22.82%
RCC - Employee Benefits	1,407	1,267	140	16,298	13,933	2,365	15,200	-7.22%
Total RCC Expense	6,007	5,906	101	72,656	69,355	3,301	75,261	3.46%
Service Coordinator Program								
Labor - Service Coordinator	22,393	21,644	748	285,118	252,363	32,755	274,007	-4.06%
Labor - Payroll Taxes	1,588	1,418	170	21,396	15,886	5,510	17,304	-23.65%
Labor - Workers Comp Expense	469	588	(119)	6,208	6,469	(261)	7,057	12.03%
Labor - Employee Benefits	5,004	3,554	1,450	41,209	39,089	2,120	42,643	3.36%
Activities Outreach	733	375	358	2,941	4,125	(1,184)	4,500	34.64%
Total Service Coordinator (Inc)/Exp	30,186	27,579	2,607	356,873	317,932	38,940	345,511	-3.29%
Total Other Elder Care (Inc)/Exp	58,937	65,897	(6,960)	755,554	755,581	(28)	821,478	8.03%
OTHER (INCOME) & EXPENSE								
Other Income								
Revenue - Interest Income - Project Operations	(2,384)	(1,500)	(884)	(23,905)	(16,500)	(7,405)	(18,000)	-32.81%
Revenue - Investments - Replacement Reserves	(1)	(125)	124	(6,780)	(1,375)	(5,405)	(1,500)	-351.98%
Revenue - Laundry and Vending Revenue	(717)	(958)	241	(9,470)	(10,542)	1,072	(11,500)	17.65%
Revenue - Miscellaneous - Buildings	(1,600)	(1,333)	(267)	(16,980)	(14,666)	(2,315)	(15,999)	-6.13%
Total Other Income	(4,703)	(3,917)	(786)	(57,135)	(43,082)	(14,053)	(46,999)	-21.57%
Capital Improvements								
Special Projects	430	2,167	(1,737)	36,564	23,832	12,732	25,999	-40.64%
Total Capital Improvements	430	2,167	(1,737)	36,564	23,832	12,732	25,999	-40.64%
Debt Service								
Interest on Mortgage Payable	31,000	37,167	(6,167)	335,000	384,833	(49,833)	422,000	20.62%
	31,000	37,167	(6,167)	335,000	384,833	(49,833)	422,000	0
Depreciation - Buildings	79,474	77,083	2,391	857,775	847,918	9,857	925,001	0.07267711
Total Other (Income)/Expense	106,201	113,392	(7,190)	1,172,204	1,223,309	(51,106)	1,336,701	12.31%
Net Excess/(Deficit)	182,943	103,583	79,361	993,487	762,670	230,821	864,587	12.31%

Kavod Senior Life
 MidFirst Refi Loan Tracking
 As of February 14, 2020

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)

Available Loan Proceeds	\$ 11,915,992
Donations for the Bistro Project	\$ 150,000
Grant for door hardware	\$ 51,000

Total available for construction costs \$ 12,116,992

Total loan proceeds advanced to Kavod \$ 3,915,992

Current Active Projects

	Total Budget	Revised Budget	Percentage		Available Budget	Total Spent	Supervising Entity
			Spent Complete	Work Complete			
Project Oversight							
Marx Okubo 1st Invoice	\$ (25,886)	\$ 511,331	59%	58%	\$ 209,599	\$ (301,732)	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)						
Marx Okubo 14th Invoice	\$ (14,291)						
Marx Okubo 15th Invoice	\$ (28,869)						
Marx Okubo 16th Invoice	\$ (14,581)						
Marx Okubo 17th Invoice	\$ (18,374)						
Marx Okubo 18th Invoice	\$ (6,871)						
Marx Okubo 19th Invoice	\$ (14,296)						
Marx Okubo 20th Invoice	\$ (11,292)						
Marx Okubo 21th Invoice	\$ (11,149)						
Marx Okubo 22th Invoice	\$ (14,080)						
Fire/Sprinkler Consulting							
Jensen Hughes	\$ (5,496)	\$ 52,000	63%	100%	\$ 3,650	\$ (32,850)	Kavod
Jensen Hughes	\$ (10,220)						
Jensen Hughes	\$ (17,134)						

This invoice includes fire suppression consulting work.

This invoice includes MEP engineering work for the Fire Department Permits.

Abestos Abatement										
W.E Anderson	\$	(10,154)								
W.E Anderson	\$	(42,400)								
W.E Anderson	\$	(42,377)								
W.E Anderson	\$	(4,917)								
W.E Anderson	\$	(37,566)								
Attorney Fees for Abestos Abatement										
Gablehouse Granberg	\$	(3,888)								
Gablehouse Granberg	\$	(2,926)								
Gablehouse Granberg	\$	(963)								
Gablehouse Granberg	\$	(1,810)								
Gablehouse Granberg	\$	(1,386)								
Architectural Fees										
Hord Coplan Macht, Inc-May	\$	(13,144)								
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)								
Hord Coplan Macht, Inc-June	\$	(4,680)								
Hord Coplan Macht, Inc-October	\$	(2,026)								
Hord Coplan Macht, Inc-November/Dec	\$	(3,292)								
West Building Rise Project										
Bram Construction(Abatement)	\$	(16,363)								
PasterKamp Heating and Air	\$	(48,000)								
Bram Construction(Abatement)	\$	(16,363)								
PasterKamp Heating and Air	\$	(47,000)								
Chiller Replacement										
Johnson Controls	\$	(1,625)								
Johnson Controls	\$	(12,500)								
Johnson Controls	\$	(73,375)								
Johnson Controls	\$	(16,379)								
Johnson Controls	\$	(50,240)								
Johnson Controls	\$	(375)								
Johnson Controls	\$	(13,875)								
Johnson Controls	\$	(7,006)								
Unit Mockups/Construction Management										
Pinkard	\$	(16,199)								
Trane US	\$	(2,842)								
Pinkard	\$	(44,535)								
December 2019-Pinkard Draw #1	\$	(282,918)								
January 2020-Pinkard Draw #2	\$	(511,070)								
Domestic Hot Water										
Climate Engineering	\$	(18,870)								
West Roof and East circle railings										
First Choice Fabrication	\$	(5,992)								
Larry's Mobile Welding	\$	(5,981)								
First Choice Fabrication	\$	(14,172)								
Replace Boilers/Valves-South										

Climate Engineering	\$ (11,780)	\$ 120,000	100%	100%	\$ 43,920	\$ (76,080) Kavod
Climate Engineering	\$ (64,300)					
Project Complete - Project under budget						
East building Elevator Upgrades						
Thyssenkrupp-Deposit	\$ (143,117)	\$ 280,000	63%	50%	\$ 118,319	\$ (199,493) Kavod
Thyssenkrupp	\$ (28,751)					
Thyssenkrupp	\$ (27,625)					
Total Costs to Date	\$ (2,020,407)					

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

Total Loan Proceeds Available

\$ 10,096,585

Committed Projects - payment for material only as of January 2020

Kavod Senior Life
MidFirst Refi Loan Tracking
As of February 14, 2020

Bid	Total Budget	Revised Budget	Percentage Spent		Available Budget
			Complete	Work	
\$ (56,293)	\$ 60,000		100%	0%	\$ 3,707
\$ (56,293)					\$ (56,293) Pinkard

This cost is for material only. \$56,293 represents 100% of material costs

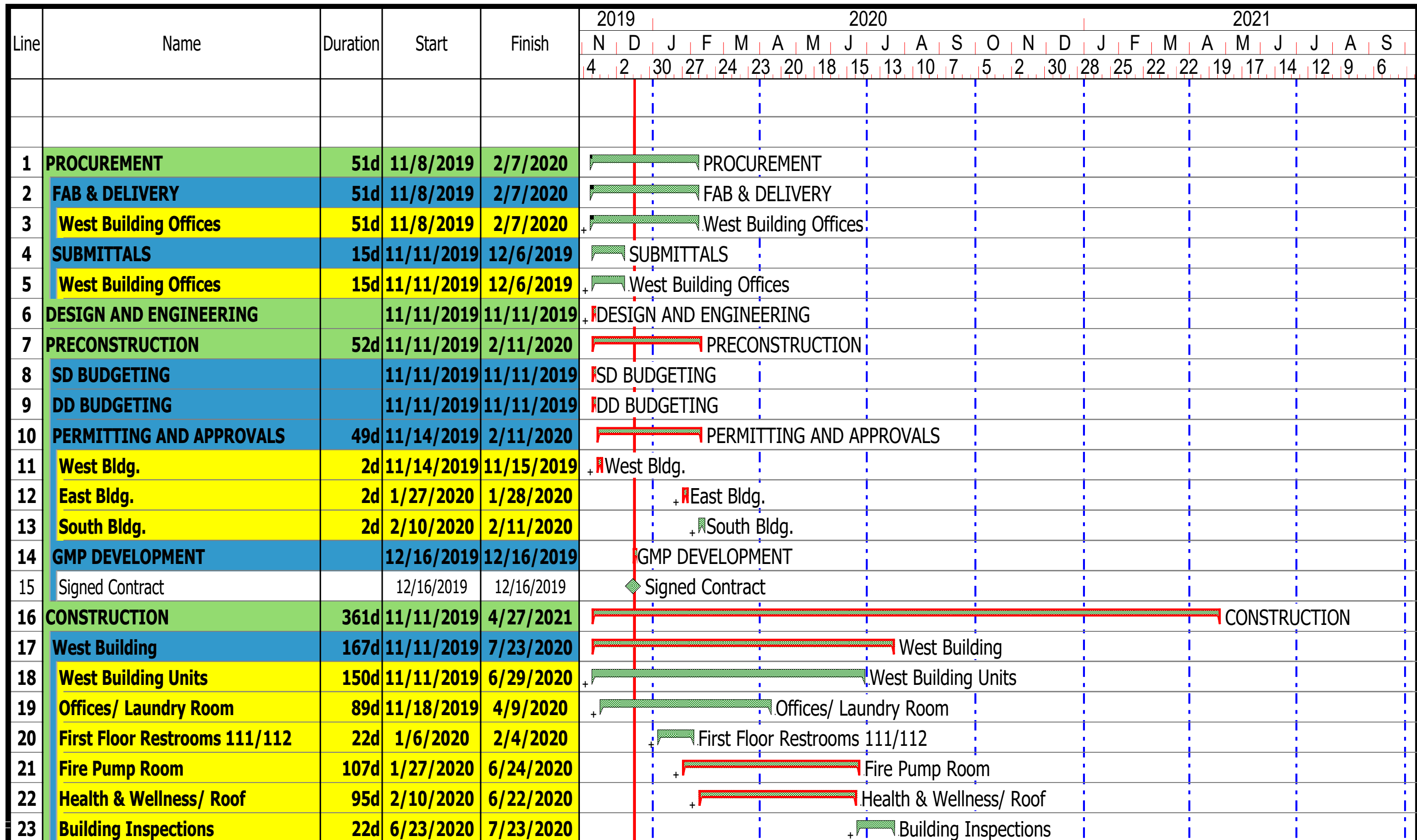
Total Committed Costs to Date

\$ (56,293)

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	\$ 34,667	\$ 3,667
May Interest Paid	\$ 30,000	\$ 34,667	\$ 4,667
June Interest Paid	\$ 30,000	\$ 34,667	\$ 4,667
July Interest Paid	\$ 31,000	\$ 34,667	\$ 3,667
August Interest Paid	\$ 30,000	\$ 34,667	\$ 4,667
September Interest Paid	\$ 31,000	\$ 34,667	\$ 3,667
October Interest Paid	\$ 30,000	\$ 34,667	\$ 4,667
November Interest Paid	\$ 31,000	\$ 34,667	\$ 3,667
December Interest Paid	\$ 30,000	\$ 34,667	\$ 4,667
January Interest Paid	\$ 31,000	\$ 36,333	\$ 5,333
Total Interest to date	\$ 747,796	\$ 1,033,238	\$ 285,442

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



Bar Chart View

Filter: None

Job #: 00001

Data Date: 12/16/2019

Rev. date: 2/20/2020 10:53:15 AM

Page 1 of 2

Kavod Senior Life Attachment G

Kavod Senior Life

Line	Name	Duration	Start	Finish	2019	2020												2021										
					N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	
					4	2	30	27	24	23	20	18	15	13	10	7	5	2	30	28	25	22	22	19	17	14	12	9
24	East Building	242d	1/24/2020	1/5/2021																								East Building
25	Interiors	242d	1/24/2020	1/5/2021																								Interiors
26	Bistro	57d	1/27/2020	4/14/2020																								Bistro
27	First Set of Restrooms 115/116	22d	1/30/2020	2/28/2020																								First Set of Restrooms 115/116
28	Second Set of Restrooms 211/213	22d	3/2/2020	3/31/2020																								Second Set of Restrooms 211/213
29	East Building Units	147d	5/26/2020	12/21/2020																							East Building Units	
30	South Building 98 Units	89d	12/22/2020	4/27/2021																							South Building 98 Units	
31	INTERIORS	89d	12/22/2020	4/27/2021																							INTERIORS	
32	MILESTONES		4/27/2021	4/27/2021																							MILESTONES	
33	Substantial completion		4/27/2021	4/27/2021																							Substantial completion	



Bar Chart View

Job #: 00001

Rev. date: 2/20/2020 10:53:15 AM

Kavod Senior Life Attachment G

Filter: None

Data Date: 12/16/2019

Page 2 of 2

Kavod Senior Life

Resident and Community Services Committee

February 6, 2020-Mt.Evans Room

Present: Molly Zwerdinger, chair, Daniel Bennett, Jay Mactas, Sara Golombek, Ondalee Kline, Jennifer Grant, Tracy Kapaun, Mandie Birchem, Michael Klein, Don Krug, Denise Lutz, Rabbi Stephen Booth-Nadav and Tim xxx.

Molly welcomed the committee and members introduced themselves. Minutes were reviewed. Sara made a motion to accept them and Mandie seconded. Minutes approved.

Michael and Mandie discussed our upcoming lease with UC Medicine. The tentative plan is that they will be on-site two days a week seeing our seniors as well as other seniors from the community. It will be staffed by geriatricians one of which is Dr. Kerry Hildreth who was a past chair of this committee. They are proposing an April/May start date. We will share this information with our residents with the first announcement will happen at the Resident Council meeting later this day. The committee agreed this will be a significant improvement in providing on-site medical care.

Tracy Kapaun gave a very detailed presentation on the construction. She explained the various areas being worked on such as West resident apartments, the West office, laundry, bathrooms, Assisted Living Gathering Room and the corridors. She shared the many ways we are informing residents including individual letters, weekly face to face meetings, and written postings on every floor in both English and Russian. Extra staff have been brought on to help with the packing and unpacking. We have set aside apartments where residents can stay during the work being done and this includes overnight stays. We are also including free laundry and meals (when their apartments are being worked on.) Care coordinators are also involved in reassuring and assisting residents. The work currently covers floors 1-6 in the West Building as well as some early work on the Bistro in the East Building. Denise shared that her apartment had just been worked on and she was very pleased with the process. The committee thanked Tracy and her task force for all the detailed work they have been coordinating and troubleshooting.

Christie shared how Sephardic Foundation, Next 50 Initiative Funds and CHFA funds have allowed us to continue to provide Kavod on the Road programs, L'Chaim2Life conference and Kavod in the City programs. One statistic is that we provided 1143 duplicated services and 71 programs through KOTR.

Mandie shared how funding from the Phillips Foundation and Daniels Fund have allowed staff to continue Health and Wellness programs. On the same day as this meeting, we had 9 seniors from one of the Denver Housing Authority buildings attend some morning health and wellness programs. We also had a small Hazon grant to introduce our neighbors to Kavod and showcase some of the programs we do.

Michael shared how funds from AJAS/Strear Family allowed us to provide 3 years of intergenerational arts and music programs which have been very well received and funds from JEWISHcolorado providing transportation to community events. Funding from Rose Community Foundation allowed us to convert our paper records in assisted living to computerized ones. He informed the committee that he had been to the Robert Wood Johnson Foundation headquarters to receive their Health Equity award and how all

these grants helped Kavod to be able to reach out to the larger community and better serve low income seniors.

Denise Lutz gave a resident council update. She explained that many of the new Board members to their resident council are relatively new to Kavod and their focus is on offering educational opportunities to the residents. Some suggestions were offered as well as names of people who could be speakers. Denise said they offer staff the opportunity to also give updates and this has been helpful.

There being no other items to be presented the meeting was adjourned. Molly thanked everyone for a very informative meeting.

AHSI Board Meeting

December 18, 2019 at 3:00 p.m.

Kavod Senior Life

Present: Michael Cohen, Steve Segal, Frances Stern, and Joan Beldock. Staff: Michael Klein and Mike Belieu

Michael Cohen called the meeting to order and asked if there were any corrections to the previous minutes. As there were none, the minutes were approved. Michael introduced and welcomed the new members and asked everyone to introduce themselves and give the group background information on each member

Michael Cohen asked Mike Belieu to give his report. Mike reviewed the most recent financial results of the LLLP's, he noted that through November Kavod had positive net income over what was budgeted.

Michael gave his report and reviewed some of the recent grants we have received and what they are funding. He also explained the new Legacy initiative we are doing with Rose Community Foundation and the Grinspoon Foundation. We talked about some of the programming we are currently doing and compared it to several years. The committee was very pleased with what is being offered.

Mike then reviewed the 2020 budget and he highlighted the impact of the HUD's OCAF adjustment, the increase in property insurance, and expenses and revenue in general. Mike talked about the \$1 million Kavod has set aside for debt service when the MidFirst loan come due in eleven years. Some time was spent on how excess cash was being invested. Mike reviewed where Kavod was investing these reserves currently.

Michael Cohen asked if there was a request for any money to be granted to the Kavod Senior Life Board. Mike presented the 2019 grant for \$849,280 and is being requested for the operating support for 2020 on a as needed basis. The grant period requested is from January 1, 2020 through December 31, 2020. Mr. Segal moved to approve the grant as presented with Mrs. Beldock seconding the motion. The motion carried.

Michael Cohen asked if there was any additional items to cover and as there were none, he thanked everyone for coming and adjourned the meeting.