



**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 Meeting  
Agenda**

**Monday, October 5, 2020**

**5:30pm**

**Via Zoom Conference Call**

	Item	Presenter	Action
5:30 pm	Welcome, Call to Order, Quorum Determination and Agenda Review	Steven Summer	
5:32 pm	Consent Agenda <ul style="list-style-type: none"> <li>• August 2020 Board Minutes</li> <li>• June/July Financials</li> <li>• Construction Schedule</li> <li>• Fiscal Committee Minutes</li> <li>• Kavod Senior Life Foundation Minutes</li> </ul>	Steven Summer	Approval
5:35 pm	COVID 19 Update	Michael Klein Christine Dewhurst Tracy Kapaun Mandie Birchem	Informational
6:05 pm	AJAS/LeadingAge Presentation	Carol Elliott Silver President/CEO Jewish Home Family Board Chair/LeadingAge	Informational
6:35 pm	Fiscal Update Budget, Construction, PPE Loan, Insurance	Connell Saltzman Mike Belieu	Informational
6:45 pm	Final report on Annual Fundraiser	Melanie Siegel Molly Zwerdinger Gaile Weisbly Waldinger	Informational
6:47 pm	President/CEO's Report	Michael Klein	Informational
6:54 pm	Chairman's Report	Steven Summer	Informational
7:00 pm	Announcements <ul style="list-style-type: none"> <li>• Announcements – upcoming calendar items</li> <li>• Next meeting date/time</li> </ul>	Steven Summer	
7:02 pm	Adjournment		

NEXT MEETING December 14, 2020 at 5:30pm



Kavod Senior Life  
Board of Directors  
Board Meeting  
August 17, 2020

Due to the COVID-19 Pandemic, the board meeting was held electronically via ZOOM. Present: Brian Botnick, Sharon Caulfield, Rachel Cohen, Glenn Cooper, Rob Friedman, Carl Gladstein, Sarah Golombek, Ondalee Kline, Perry Moss, Debbie Reinberg, Connell Saltzman, Gary Saltzman, Jan Schorr, Melanie Siegel, Steven Summer, Molly Zwerdinger and David Zaterman. Staff: Michael Klein, Michael Belieu, Tracy Kapaun, Jennifer Grant, and Gaile Weisbly Waldinger. Guests: Michael Silverman and Marx Reiner of Marx/Okubo. Each person in attendance acknowledged the ability to hear and speak during the meeting.

A quorum being established, Mr. Steven Summer called the meeting to order.

The Consent Agenda: approval of the June, 2020 Board minutes, Committee Reports: -May/June Financials, Fiscal Committee Minutes, Construction Schedule, Resident and Community Services Committee Minutes (all items were distributed prior to the meeting were presented for approval.) Ms. Siegel moved to approve the Consent Agenda with a second from Ms. Cohen. The motion passed.

Mr. Klein, Mr. Belieu, Ms. Grant and Ms. Dewhurst, provided the board with an updated report on the status of the health and well-being of the residents and staff during the COVID-19 pandemic. Ms. Grant reviewed with the Board the current outbreak data which was provided by Colorado Department of Public Health and Environment (CDPHE) and Denver Department of Public Health and Environment (DDPHE). To date, we have not had any positive COVID results for our residents. Ms. Dewhurst updated the Board on the status of the one staff positive case since the notification was sent to the staff, Board, residents and family members. She reviewed the procedures we have in place for a positive case. The Board congratulated the staff on the procedures and policies that are in place to help stem the spread of the virus. Mr. Klein provided an update on several issues, include the installation of visitation booths, which were provided by Pinkard Construction. The booths will help our residents with their social isolation and will allow family members to visit their loves ones. He provided an overview of the procedures for the visitation booth and noted family and residents are grateful for this opportunity. Next he reviewed how we have established strict protocols to allow more of Kavod's outside clinics, i.e. VNA Foot Clinic, to start operations onsite. He informed the Board that Rabbi Stephen Booth-Nadav is working on a plan where residents can safely celebrate the High Holidays. Mr. Klein noted that Kavod has received 2 different food grants to help with our onsite food bank for the residents. Staff have been making bimonthly distributions including vegetables from Ekar Farm.

Mr. Belieu provided the Board with a report on the current PPP Loan and budget through the end of August. He advised that we are ready to start working on the Forgiveness Waiver for the PPP Loan as soon as the Small Business Administration (SBA) opens up the loan payback program. Mr. Belieu provided an update on the Yardi conversion and training, which went well. Yardi, a system that has combined accounting, maintenance and leasing into one program, went live on August 3<sup>rd</sup>. He mentioned that for the next Board meeting the financials will have a different look to them.

Mr. Max Reiner and Mr. Michael Silverman of Marx/Okubo provided the Board an update on the current construction taking place during the COVID-19 Pandemic at Kavod Senior Life. Mr. Reiner updated the Board on construction projects Pinkard has been able to work on including

replacement of the piping for the HVAC system in the Health & Wellness Center. If all goes as planned abatement will begin again in the West Building in September. The East Building Bistro is nearing completion and should be finished towards the end of September, as are the East Building restrooms. The staff shower and restrooms in the basement have been completed as well as the ground floor fire alarm and sprinkler installation' and the ground floor hydronic piping replacement in the West Building. Management will keep the Board apprised of any changes and costs that are incurred due to delays caused by the pandemic.

Mr. Rob Friedman presented the CEO Business Continuity Plan to the Board. He stated currently Kavod didn't have a Business Continuity Plan and it was felt by staff and the Executive Committee that such a plan needed to be implemented. Mr. Friedman briefly reviewed the major sections of the plan, which had been distributed prior to the meeting the Board. The highlights of the plan are:

- The current COO will be named interim CEO if the absence of the CEO is 3 months or less. The COO will also continue their current COO duties
- The current COO, will be named interim CEO if the CEO absence is unplanned at 3 months or longer, however an interim COO will be named.
- The current COO, will be named interim CEO if the absence is permanent. The Board Leadership and Development Committee will in conjunction with the HR Director create a CEO Search Committee.

Mr. Friedman noted there were some grammatical changes to the document i.e., should will be replaced by shall. He advised that the Executive Committee has reviewed the plan and is recommending approving the plan, with the grammatical changes made. Mr. Friedman moved to approve the plan with a second from Mr. Connell Saltzman. The Board discussed the plan as presented with Ms. Caulfield recommending adding that the plan will be reviewed by the Board Leadership and Development Committee every 2 years. Ms. Caulfield moved to add the following statement to the plan:

The Board Leadership and Development Committee will review the CEO Business Continuity Plan every 2 years.

The motion was seconded by Ms. Kline. The amended language was approved.

Mr. Friedman then made a new motion to approve the plan as amended with Mr. Connell Saltzman seconding the motion. The motion was approved.

Mr. Summer advised the Board that Mr. Friedman has been tasked, as the Chair of the Board Leadership and Development Committee, to review Mr. Klein's contract, which is an evergreen contract. Mr. Friedman will report back to the Board his recommendations with regards to any changes to Mr. Klein's contract.

Mr. Summer advised that after a discussion with the Executive Committee he is recommending the following changes to said committee:

Ms. Debbie Reinberg, Secretary and Ms. Molly Zwerdlinger, member at large, switch positions.

Mr. Friedman moved to make Ms. Zwerdlinger secretary of the Board of Directors and Ms. Reinberg as a Member at large to the Board. Ms. Caulfield seconded motion. The motion passed with 2 abstentions

Ms. Zwerdinger provided the board with an update on the fall special fundraising event, which will be held at the Denver Mart Drive In on September 2<sup>nd</sup>. She advised at the event to date has netted over \$62k with 100% of Board support. She also reminded the Board of their commitment to either personally donate a minimum of \$1000 to Kavod Senior Life or recruit new donors.

In his CEO Report, Mr. Klein advised that CU Medicine has opened their clinic onsite, which has had good response from the residents. The clinicians will be at our location 2 ½ days a week. He noted that at some point in the future the clinic will expand to add outside seniors to attend the clinic.

Mr. Summer provided a brief report to the Board. He reminded all those present to send in their Conflict of Interest statements as soon as possible. He also reminded everyone that due to the High Holidays the next Board meeting will take place on October 5, 2020 and looked forward to seeing all those who are able at the Drive-In Event on September 2<sup>nd</sup>.

Meeting adjourned at 6:45pm

## **Kavod Senior Life**

### **Fiscal Committee Meeting Minutes from July 21, 2020**

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Members Present: Rob Friedman, Brian Botnick, Steven Summer, Perry Moss, Connell Saltzman, and Gary Saltzman.

Staff: Michael Klein and Mike Belieu. Guest: Max Reiner and Michael Silverman from Marx/Okubo.

The meeting was conducted via Zoom and all participants were able to hear the conversation.

Connell called the committee meeting to order at 8 a.m. Max Reiner from Marx/ Okubo joined the call to give an overview of the construction and abatement status. A detailed report from Marx Okubo and an updated project schedule was included with the monthly package that Mike Belieu sent out.

Max gave an update on the work that continues in each building. The West building fire pump and associated electrical equipment will be done August. Kavod has released Pinkard to work on ground floor fire alarm and sprinkler installation, ground floor HVAC replacement, and installation of new HVAC system in Health and Wellness center. In the East building, Pinkard is restarting work on the dining hall fans, lighting, and sprinkler lines. Work has started again on the common area restrooms. Work is still on hold in the South building.

Max then discussed Kavod's plan to move forward with construction including getting the West building done including abatement and sprinklers. Brian asked about how the residents feel about construction starting up again. Michael talked about the processes, which we have previously done, the communication with the residents and discussed the hospitality suites. Staff is working out the details.

Connell then moved to the Covid-19 costs, Mike and the group then discussed the Covid-19 virus and its implications to Kavod. As in previous months, Mike sent out a detailed worksheet of all Covid-19 donations and expenses. Mike went over the projections and answered questions regarding the additional expenses.

Connell asked if there was any questions on the May 2020 financials. The May 2020 monthly financial statements were reviewed. Mike gave a high-level overview of the May

## Notes to June 2020 Financial Statements

*Prepared by Mike Belieu, CFO, Kavod Senior Life*

I have prepared a summary of some key items on the June 2020 statements. These are preliminary numbers and subject to change.

### Cash:

- Operating cash balance as of June 2020 is \$5,620,788 up from \$5,401,300 in May 2020. Please see chart on first page of financial summary. This balance includes reserves invested at Morgan Stanley and cash proceeds from the MidFirst PPP loan.

### Net Income:

- Through June 2020, net income less capital costs is \$266,585 versus the budgeted net income of \$344,168.
- COVID-19 expenses started the third week of March. Total expenses through June are \$163,777 and YTD through August came in at \$185,534. These costs represent direct COVID costs including door screening labor, PPE equipment including masks, gloves, cleaning supplies. These expenses are not covered by the MidFirst PPP loan that was received in April 2020.

### Revenue:

- Total revenue YTD through June 2020 is \$5,171,187 compared to the budgeted amount of \$5,370,138, a difference of \$198,951 or 4 percent lower.
- Other revenue consists of income from Independent and Assisted Living activities such as laundry, cleaning, and interest income. Other revenue came in \$29,083 lower than budget mainly due to activities being canceled in late March.
- Rental revenue is under budget by \$57,025 through June 2020. Kavod had higher vacancy in June due to the effects of COVID-19.
- The Allied Housing Inc. (AHI) statement includes property management fees in the amount of \$114,380 versus a budget of \$113,375. 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 under budget by \$17,731. For June 2020, there were two market rate units vacant. Kavod currently has two couples in the Assisted Living units which increase monthly revenue.
- Dining revenue is under budget for the first six months of 2020 by \$6,995. There were 34 meal exceptions in June. Please see chart on first page of financial summary.
- Grant revenue is under budget by \$88,321 through June.
- Contribution revenue is over budget by \$205 through June 2020. Kavod continues to receive contributions from individuals to assist with the COVID-19 virus expenses.

### Expenses:

- Total operating expenses for the first six months of 2020 were \$4,192,198 compared to the budgeted amount of \$4,296,770 a difference of \$104,572 or 2 percent less than budget.
- Net Operating Income (NOI) came in lower than budget through June at \$978,989 versus the budgeted amount of \$1,073,368, a variance of \$94,378 or 9%.

- Assisted Living expenses year to date are lower than budget by \$15,052 Recreation and rehabilitation and employee benefits are under budget for June and YTD.
- The Operations and Maintenance category is under budget by \$147,510 due to lower supplies, cleaning and outside services costs. Most categories are running under budget YTD.
- Food Service costs are over budget by \$46,057; June had additional food costs due to some food categories being substituted and overall cost of meat and produce. Kavod will continue to see higher costs for paper products and food because of the virus. Some wage categories are over budget due to additional compensation for COVID-19.
- Program costs are over budget by \$76,750. This line item is made up of COVID-19 expenses, particularly a \$50 meal credit applied to residents' accounts for food purchases separate from Kavod. Program expenses also included 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.
- Fundraising costs are under budget by \$8,899. Most categories are under budget including outreach, training, and supplies.
- General and Admin expenses are under \$55,918 through June 2020. Multiple categories are under budget including marketing, employee benefits, training and IT costs.
- Property management fees are over budget \$1,005 through June with \$114,380 actual expenses versus a budget of \$113,375. 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 \$35,546 under budget.
- Debt service expense came in at \$186,045 YTD versus a budget of \$218,000. Interest costs are lower than budget due to a smaller than projected MidFirst loan balance.
- Consulting costs are over budget by \$12,559.
  - These costs include work by Zim Consulting for grant writing.
  - Management work with Winquest Executive Coaching
  - Annette with REC is assisting Kavod in data collection and work on the new management dashboard. Some of these expenses are offset by lower salaries in program expenses.
  - Yardi consulting expenses are also included, funded by grant money received in 2019.

#### **Capital Items:**

- Due to a minor fire, a new oven was purchased for the East kitchen. The total cost was \$27,266 and insurance proceeds covered \$12,266 of the costs. The oven cost will be added to fixed assets in June.
- Kavod is soliciting bids for a new roof for the East building. The roof is in need of repair and is past its useful life. Work on the new roof will start in the 4<sup>th</sup> quarter.
- Kavod funded the latest Pinkard draw in the amount of \$499,145. YTD Kavod has funded Pinkard Construction \$3,633,521 for total project costs.

**KAVOD SENIOR LIFE  
YTD FINANCIAL SUMMARY  
as of 06/30/2020**

Revenues	LPs	AHI	Total YTD 2020	2020 YTD Budget	2020 Budget	% Change from YTD
Rental Income/Property Man Fees	\$ 3,803,750	\$ 114,380	\$ 3,918,130	\$ 3,975,155	\$ 8,029,643	-1%
Food Services	537,238	0	537,238	544,233	1,088,900	-1%
Assisted Living	515,969	0	515,969	533,700	1,073,400	-3%
Grant Income	0	69,479	69,479	157,800	315,600	-56%
*Contributions	0	100,355	100,355	100,150	200,300	0%
	<u>4,856,957</u>	<u>284,214</u>	<u>5,141,171</u>	<u>5,311,038</u>	<u>10,707,843</u>	<u>-3%</u>
Other Revenue/Interest Income	27,249	2,768	30,017	59,100	118,200	-49%
<b>Total Revenues</b>	<b>4,884,206</b>	<b>286,981</b>	<b>\$ 5,171,187</b>	<b>5,370,138</b>	<b>10,826,043</b>	<b>-4%</b>
<b>Operating Expense</b>						
General & Admin/Other Expenses	1,089,459	109,864	1,199,323	1,255,241	2,661,735	-4%
Operations & Maintenance	973,374	0	973,374	1,120,884	2,241,769	-13%
**Program Expenses	392,764	289,097	681,861	605,112	1,148,851	13%
Fundraising Costs	0	51,518	51,518	60,417	122,100	-15%
Food Services	832,072	0	832,072	786,015	1,574,030	6%
Assisted Living Program	454,050	0	454,050	469,102	938,358	-3%
<b>Total Operating Expense</b>	<b>3,741,719</b>	<b>450,479</b>	<b>4,192,198</b>	<b>4,296,770</b>	<b>8,686,843</b>	<b>-2%</b>
<b>Net Operating Income</b>	<b>1,142,487</b>	<b>(163,498)</b>	<b>978,989</b>	<b>1,073,368</b>	<b>2,139,200</b>	<b>-9%</b>
<b>Non-Operating Expense</b>						
Capital/Non Capital Improvements	0	0	0	18,750	37,500	-100%
Depreciation/Amortization	473,100	0	473,100	470,500	941,000	1%
Consultants	0	53,259	53,259	40,700	60,600	31%
Debt Service	186,045	0	186,045	218,000	436,000	-15%
<b>Total Non-Operating Expense</b>	<b>659,145</b>	<b>53,259</b>	<b>712,404</b>	<b>747,950</b>	<b>1,475,100</b>	<b>-5%</b>
<b>Net Income</b>	<b>\$ 483,342</b>	<b>\$ (216,757)</b>	<b>\$ 266,585</b>	<b>\$ 325,418</b>	<b>\$ 664,100</b>	<b>-18%</b>
<b>Net Income after Cap Exp Removed</b>	<b><u>\$ 483,342</u></b>		<b><u>\$ 266,585</u></b>	<b><u>\$ 344,168</u></b>	<b><u>\$ 701,600</u></b>	

**DRAFT ONLY-FOR DISCUSSION PURPOSES ONLY**

Monthly Operating Cash Balance	June 20	May 20	April 20	March 20	February 20
Cash on Hand	\$ 5,620,788	\$ 5,401,300	\$ 5,621,600	\$ 49,878,400	\$ 5,021,600
Kavod Meal Exceptions	June 20	May 20	April 20	March 20	February 20
Number of Residents	34	33	34	35	37

**Total Special Projects 2020**

	Cost to Date	% Completed	Total Budget	Variance
<b>South Special Projects</b>	\$ -		\$ -	\$ -
<b>West Special Projects</b>	\$ -		\$ -	\$ -
<b>East Special Projects</b>	\$ -		\$ -	\$ -
<b>Total Special Projects Through May</b>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>

\* 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 COVID-19, Kavod on the Road, grant, care coordinator, resident services, and religious costs.



**Allied Housing, Inc. - Unrestricted Accounts**  
**Profit Loss**  
**June 2020**

Ordinary Income/Expense	YTD Through June 2020	YTD Budget	Annual Budget	Budget Variance	% of Budget YTD Budget
<b>Income</b>					
Management Fee Revenue	114,380	113,375	226,750	1,005	
Grant Income	69,479	157,800	315,600	(88,321)	22%
A'la Carte Services	2,768	8,200	16,400	(5,432)	17%
Donation Income/Special Events	85,589	71,550	143,100	14,039	60%
Kavod On The Road	13,040	17,250	34,500	(4,210)	38%
Kavod Foundation					
Rose Endowment Income		2,150	4,300	(2,150)	0%
Shul Income					
Shul Donations	1,726	1,000	2,000	726	86%
<b>Total Shul Income</b>	<b>1,726</b>	<b>1,000</b>	<b>2,000</b>	<b>726</b>	<b>86%</b>
<b>Total Income</b>	<b>286,981</b>	<b>371,325</b>	<b>742,650</b>	<b>(84,344)</b>	<b>39%</b>
<b>Expense</b>					
COVID-19 Supply and Salary Expense	163,777	-	-	163,777	0%
Management Salary and Benefit Expense	109,864	113,375	226,750	(3,511)	48%
L'Chaim	1,604	5,050	10,100	(3,446)	16%
Supplies	-	2,500	5,000	(2,500)	0%
<b>Total L'Chaim</b>	<b>1,604</b>	<b>7,550</b>	<b>15,100</b>	<b>-</b>	<b>11%</b>
Kavod On The Road					
Meetings/Classes	463	2,500	5,000	(2,037)	9%
Program Expenses	232	8,200	16,400	(7,968)	0%
Payroll	29,987	31,700	63,400	(1,713)	47%
Mileage	132	1,000	2,000	(868)	7%
Supplies	10,539	4,800	9,600	5,739	110%
Events	1,666	1,750	3,500	(84)	48%
Entertainment	-	2,500	5,000	(2,500)	0%
Kavod On The Road - Other	4,462	450	900	4,012	496%
<b>Total Kavod On The Road</b>	<b>47,482</b>	<b>52,900</b>	<b>105,800</b>	<b>(5,418)</b>	<b>45%</b>
A'la Carte Labor	2,120	6,000	12,000	(3,880)	18%
Grant Expense	19,322	6,823	13,646	12,499	142%
Accounting Services	-	4,100	8,200	(4,100)	
Bank Charges & CC Fees	758	900	1,800	(142)	42%
Chaplain Services	31,802	31,500	63,000	302	50%
Charity & Donations	-	1,500	3,000	(1,500)	0%
Consulting Expense					
A/L-Financial Software Consulting	24,929	22,000	23,200	2,929	107%
Board Compliance/Windquest	8,630	1,500	3,000	7,130	
Grant Writing	14,700	14,700	29,400	-	50%
Data/Housing Consultant	5,000	2,500	5,000	2,500	100%
<b>Total Consulting Expense</b>	<b>53,259</b>	<b>40,700</b>	<b>60,600</b>	<b>12,559</b>	<b>88%</b>
Events					
Annual Meeting	5,847	10,500	21,000	(4,653)	28%
<b>Total Events</b>	<b>5,847</b>	<b>10,500</b>	<b>21,000</b>	<b>(4,653)</b>	<b>28%</b>

**Allied Housing, Inc. - Unrestricted Accounts**

**Profit Loss**

June 2020

	YTD Through June 2020	YTD Budget	Annual Budget	Budget Variance	% of Budget YTD Budget
<b>Fundraising Expense</b>					
Memberships	-	200	400	(200)	0%
Security	-	250	500	(250)	0%
Training	-	1,750	3,500	(1,750)	0%
Outreach/Printing	2,142	6,500	13,000	(4,358)	16%
Entertainment/Space Rental	1,000	1,750	3,500	(750)	29%
Fundraising Labor	48,201	49,117	79,815	(916)	60%
Supplies	175	850	1,700	(675)	10%
<b>Total Fundraising Expense</b>	<b>51,518</b>	<b>60,417</b>	<b>102,415</b>	<b>(8,899)</b>	<b>50%</b>
<b>Legal Expense</b>	3,100	1,550	3,100	1,550	100%
<b>Mailing &amp; Postage</b>	6,148	12,500	25,000	(6,352)	25%
<b>Other Religious Services</b>	384	2,214	4,428	(1,830)	9%
<b>Shul Books &amp; Religious Supplies</b>	628	608	1,215	21	52%
<b>Tree of Life</b>	1,477	200	400	1,277	0%
<b>Shul Kiddish</b>	-	1,750	3,500	(1,750)	0%
<b>Shul Religious Services</b>	3,191	3,350	6,700	(159)	48%
<b>Shul Religious Classes &amp; Events</b>	1,458	250	500	1,208	292%
<b>Shul - Training</b>	-	1,750	3,500	(1,750)	0%
<b>Total Expense</b>	<b>503,738</b>	<b>360,436</b>	<b>681,654</b>	<b>143,302</b>	<b>74%</b>
<b>Other Income/Expense</b>					
<b>Other Income</b>					
Dividend Income	-	42	100	(42)	0%
<b>Total Other Income</b>	-	42	100	(42)	
<b>Net Other Income/Expense</b>	-	42	100	(300)	0%
<b>Net Income</b>	<b>(216,757)</b>	<b>10,889</b>	<b>61,096</b>	<b>(205,868)</b>	<b>-355%</b>

ALLIED HOUSING, INC.  
PRELIMINARY  
YTD Profit and Loss Statement  
For the Month Ending June 30, 2020

	June			Year to Date			Annual Budget	% Remain
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>REVENUE</b>								
Revenue - Rent Income From Apartments - Independent	\$130,689	\$134,484	(\$3,795)	\$776,853	\$801,684	(\$24,831)	\$1,613,804	51.86%
Revenue - Tenant Assistance Payments	509,947	522,007	(12,060)	3,026,897	3,060,096	(33,199)	6,189,089	51.09%
Revenue - ALP Program Full Pay Residents	43,895	52,500	(8,605)	315,234	315,000	234	630,000	49.96%
Revenue - ALP Program Partial Pay Tenants	6,611	13,250	(6,639)	56,479	76,500	(20,021)	159,000	64.48%
Revenue - ALP Program Medicaid Contributions	23,244	23,700	(456)	144,257	142,200	2,057	284,400	49.28%
Revenue - Food Service/Receipts	79,074	80,667	(1,593)	482,909	483,783	(874)	968,000	50.11%
Revenue - Meal Subsidy	(11,415)	(10,833)	(582)	(74,085)	(65,000)	(9,085)	(130,000)	43.01%
Revenue - ALP Supplement	22,080	19,867	2,213	125,427	119,200	6,227	238,400	47.39%
Revenue - Meal Delivery, Guest Meals, etc.	0	1,042	(1,042)	2,987	6,250	(3,263)	12,500	76.11%
<b>Total Revenue</b>	<b>804,125</b>	<b>836,683</b>	<b>(32,558)</b>	<b>4,856,958</b>	<b>4,939,713</b>	<b>(82,756)</b>	<b>9,965,193</b>	<b>51.26%</b>
<b>EXPENSE</b>								
<b>General &amp; Administrative</b>								
Property Management Fees	18,896	18,896	0	114,380	113,375	1,005	226,750	57.89%
Salary Allocation to AHI	(18,751)	(18,813)	62	(109,864)	(111,330)	1,466	(225,704)	57.89%
Labor - Food Service Manager	5,137	5,158	(21)	34,459	33,526	933	67,053	48.61%
Labor - Leasing	13,756	14,662	(906)	94,844	95,302	(459)	190,605	50.24%
Labor - Front Office Staff	9,448	8,137	1,312	58,955	52,888	6,067	105,777	44.26%
Labor - Community Relations/Marketing	11,441	9,766	1,675	72,456	63,478	8,977	126,957	42.93%
Labor - Accounting/Human Resources/Director	41,561	40,554	1,006	267,414	263,604	3,810	527,208	49.28%
Labor - Potential Bonus	0	0	0	59,746	65,001	(5,255)	65,001	8.08%
Labor - Payroll Taxes	6,111	5,628	483	43,169	36,581	6,588	73,162	41.00%
Labor - Payroll Taxes - FS Admin	395	395	0	2,778	2,568	211	5,135	45.90%
Labor - Workers Comp Expense	207	362	(154)	(2,170)	2,250	(4,420)	4,500	148.23%
Labor - Workers Comp Expense - FS Admin	138	158	(20)	925	947	(22)	1,894	51.14%
Labor - Employee Benefits	13,351	17,883	(4,531)	76,207	110,455	(34,247)	214,590	64.49%
Labor - Employee Benefits - FS Admin	1,227	1,111	116	7,199	6,663	536	13,326	45.98%
Labor - Help Wanted Advertising	0	208	(208)	299	1,251	(952)	2,501	88.04%
Labor - Screening/Background Checks	0	208	(208)	558	1,251	(693)	2,501	77.71%
Labor - Training and Development	62	3,417	(3,354)	8,347	20,500	(12,153)	41,000	79.64%
Employee Recognition	1,162	3,167	(2,005)	9,198	19,000	(9,802)	38,000	75.79%
Employee Wellness	240	917	(677)	740	5,500	(4,760)	11,000	93.27%
Marketing - Ad Placement, Brochures, etc.	276	2,250	(1,974)	4,770	13,500	(8,730)	27,000	82.33%
Marketing - Community Outreach/Open House	2,116	3,170	(1,054)	7,228	19,020	(11,792)	38,041	81.00%
Board Development	297	542	(244)	1,737	3,250	(1,513)	6,500	73.27%
Bank Charges	53	83	(30)	737	500	237	1,000	26.34%
Mileage Reimbursements	0	208	(208)	749	1,251	(501)	2,501	70.04%
Supplies/Postage/FedEx	8,898	5,583	3,315	34,873	33,500	1,373	67,000	47.95%
Telephone/Answering/DSL	2,995	2,833	162	20,000	17,001	3,000	34,001	41.18%
Outside Services & Labor	5,851	3,583	2,267	29,405	21,500	7,905	43,000	31.62%
Dues and Subscriptions	363	3,167	(2,804)	11,959	19,000	(7,041)	38,000	68.53%
License Expense	0	1,212	(1,212)	2,132	7,275	(5,143)	14,549	85.35%
Accounting & Audit Expense	0	3,750	(3,750)	41,170	22,501	18,670	45,001	8.51%
Legal Expense	726	1,000	(274)	8,801	6,000	2,800	12,000	26.66%
Other Renting Expense	0	1,458	(1,458)	2,263	8,750	(6,487)	17,500	87.07%
Hardware - CIS	120	1,917	(1,797)	5,897	11,500	(5,603)	23,000	74.36%
Software - CIS	0	1,583	(1,583)	6,399	9,500	(3,102)	19,000	66.32%
Support, Repairs & Maintenance - CIS	4,931	4,750	181	30,857	28,500	2,357	57,000	45.87%
Property & Liability Insurance	22,674	22,744	(78)	136,007	136,466	(466)	272,932	50.17%
Property Taxes	0	0	0	4,835	0	4,835	0	0.00%
<b>Total General &amp; Administrative</b>	<b>153,681</b>	<b>171,647</b>	<b>(17,971)</b>	<b>1,089,459</b>	<b>1,141,824</b>	<b>(52,371)</b>	<b>2,434,985</b>	<b>51.52%</b>
<b>Food Service</b>								
Labor - Hourly Cooks	26,831	23,885	2,946	175,977	155,250	20,727	310,500	43.32%
Labor - Hourly Servers	17,055	19,326	(2,272)	111,428	125,621	(14,193)	251,241	55.65%
Labor - Assistant Manager	8,155	7,641	515	54,935	49,664	5,271	99,329	44.69%
Labor - Catering	0	1,492	(1,492)	2,206	8,950	(6,744)	17,900	87.67%
Labor - Special Staffing	625	667	(42)	3,125	4,000	(875)	8,000	60.94%
Labor - Outside Services Labor Expense	1,491	2,083	(593)	18,020	12,500	5,520	25,000	27.92%
Labor - Payroll Taxes	4,388	4,600	(212)	28,915	27,600	1,315	55,200	47.62%
Labor - Workers Comp Expense	1,379	2,367	(987)	7,054	14,200	(7,147)	28,400	75.16%
Labor - Employee Benefits	9,710	8,750	960	56,269	52,500	3,769	105,000	46.41%
Food & Beverage Expense	70,488	47,410	23,078	320,007	289,460	30,547	580,920	44.91%
Food Paper Products Expense	4,646	4,420	226	39,288	26,520	12,768	53,040	25.93%
Cleaning Supplies & Service Expense	47	667	(620)	2,575	4,000	(1,426)	8,000	67.82%
Laundry & Linen Expense	213	750	(537)	3,254	4,500	(1,246)	9,000	63.85%

**ALLIED HOUSING, INC.**  
**PRELIMINARY**  
**YTD Profit and Loss Statement**  
**For the Month Ending June 30, 2020**

	June			Year to Date			Annual Budget	% Remain
	Actual	Budget	Variance	Actual	Budget	Variance		
Equipment Expense	277	1,250	(973)	2,415	7,500	(5,085)	15,000	83.90%
Uniforms Expense	106	625	(519)	4,616	3,750	866	7,500	38.45%
Dining Room Decorating Expense	387	0	387	1,989	0	1,989	0	0.00%
<b>Total Food Service</b>	<b>145,798</b>	<b>125,932</b>	<b>19,866</b>	<b>832,072</b>	<b>786,015</b>	<b>46,057</b>	<b>1,574,030</b>	<b>47.14%</b>
<b>Assisted Living Program</b>								
Labor - Manager	5,666	5,818	(151)	37,748	37,739	8	75,632	50.09%
Labor - Care Givers, CC & Aides	35,073	32,328	2,745	212,248	210,134	2,113	420,269	49.50%
Labor - Payroll Taxes	3,306	2,810	496	21,091	18,267	2,824	36,533	42.27%
Labor - Workers Comp Expense	1,704	1,938	(234)	10,443	11,625	(1,182)	23,250	55.08%
Labor - Employee Benefits	6,210	7,610	(1,400)	37,757	45,662	(7,905)	91,324	58.66%
Labor - Medical Required Testing	101	142	(41)	1,069	850	219	1,700	37.12%
Dietary Supplies	22,080	19,867	2,213	125,427	119,200	6,227	238,400	47.39%
Medication Set-ups	663	88	576	1,559	525	1,034	1,050	-48.51%
Other ALP expenses	0	125	(125)	1,972	750	1,222	1,500	-31.45%
A/L Marketing	0	892	(892)	0	5,350	(5,350)	10,700	100.00%
Recreation & Rehabilitation	0	3,167	(3,167)	4,736	19,000	(14,264)	38,000	87.54%
<b>Total Assisted Living Program</b>	<b>74,803</b>	<b>74,785</b>	<b>20</b>	<b>454,050</b>	<b>469,102</b>	<b>(15,054)</b>	<b>927,658</b>	<b>51.05%</b>
<b>Operations &amp; Maintenance</b>								
Labor - Housekeeping Supervisor	4,725	4,685	40	31,640	30,450	1,190	60,899	48.05%
Labor - Housekeeping Staff	12,332	11,510	822	79,252	74,817	4,435	149,634	47.04%
Labor - Maintenance Manager/Director	18,272	15,196	3,077	120,320	98,772	21,549	197,543	39.09%
Labor - Maintenance Staff	12,506	12,639	(132)	79,253	82,150	(2,898)	164,301	51.76%
Labor - Protection (Security)	6,537	5,985	553	39,973	38,900	1,072	77,800	48.62%
Labor - Payroll Taxes	4,142	3,698	443	28,469	24,039	4,430	48,078	40.79%
Labor - Workers Comp Expense	1,395	1,357	38	10,729	8,139	2,589	16,279	34.09%
Labor - Employee Benefits	9,454	10,261	(807)	56,804	61,565	(4,761)	123,129	53.87%
Labor - Temporary	0	1,500	(1,500)	17,299	9,000	8,299	18,000	3.89%
Outside Services - Cleaning	3,381	6,833	(3,452)	7,182	41,000	(33,818)	82,000	91.24%
Outside Services - Exterminating	1,000	2,583	(1,583)	10,300	15,500	(5,200)	31,000	66.77%
Outside Services - Grounds	1,698	2,083	(385)	4,609	12,500	(7,891)	25,001	81.56%
Outside Services - Repairs	15,769	39,583	(23,814)	162,757	237,500	(74,743)	475,001	65.74%
Outside Services - Elevator Maintenance	2,499	3,917	(1,418)	18,314	23,500	(5,186)	47,000	61.03%
Outside Services - Snow Removal	0	1,250	(1,250)	2,655	7,501	(4,846)	15,001	82.30%
Outside Services - Garbage and Trash Removal	4,486	4,250	236	27,513	25,500	2,013	51,000	46.05%
Outside Services - Life Safety & Security	3,353	3,500	(147)	19,479	21,000	(1,521)	42,000	53.62%
License & Permit Expense	1,242	258	983	1,242	1,550	(308)	3,099	59.93%
Maintenance Supplies	18,323	20,833	(2,510)	95,285	125,000	(29,715)	250,000	61.89%
Decorating Expense - Common Area	139	142	(3)	451	850	(399)	1,700	73.45%
Utilities - Electric	6,672	15,000	(8,328)	82,061	90,000	(7,939)	180,000	54.41%
Utilities - Water	(194)	3,833	(4,027)	16,399	23,000	(6,601)	45,999	64.35%
Utilities - Gas	2,248	5,917	(3,669)	30,652	35,500	(4,848)	71,000	56.83%
Utilities - Sewer	5,343	5,500	(157)	29,229	33,003	(3,773)	66,005	55.72%
Mileage Reimbursement	0	25	(25)	1,508	150	1,358	300	-402.51%
<b>Total Operations &amp; Maintenance</b>	<b>135,322</b>	<b>182,338</b>	<b>(47,016)</b>	<b>973,374</b>	<b>1,120,884</b>	<b>(147,510)</b>	<b>2,241,769</b>	<b>56.58%</b>
<b>Total Expenses</b>	<b>509,604</b>	<b>572,622</b>	<b>(63,161)</b>	<b>3,439,923</b>	<b>3,623,805</b>	<b>(183,882)</b>	<b>7,178,442</b>	<b>52.08%</b>
Operating Excess/(Deficit)	294,664	264,061	30,603	1,417,035	1,315,909	101,126	2,786,751	49.15%
<b>OTHER ELDER CARE INCOME &amp; (EXPENSE)</b>								
<b>Activities Program</b>								
Activities Revenue - Resident Receipts	(291)	(1,917)	1,626	(3,527)	(11,500)	7,973	(23,000)	84.66%
Activities Revenue - ALP Receipts	0	(3,333)	3,333	(4,736)	(20,000)	15,264	(40,000)	88.16%
Activities Revenue - Donations	0	(8)	8	0	(50)	50	(100)	100.00%
Assisted Living Activities Expense	0	3,333	(3,333)	4,736	20,000	(15,264)	40,000	88.16%
Newsletter expense	0	2,083	(2,083)	1,415	12,500	(11,085)	25,001	94.34%
Activities Outreach/ Food	75	1,583	(1,509)	1,403	9,500	(8,097)	19,000	92.61%
Classes Expense	0	933	(933)	1,998	5,600	(3,601)	11,199	82.16%
Health & Wellness Expense	250	2,915	(2,665)	5,288	17,490	(12,203)	34,980	84.88%
Outings Expense	227	5,417	(5,190)	9,997	32,501	(22,503)	65,001	84.62%
Family Events	0	308	(308)	0	1,850	(1,850)	3,700	100.00%
<b>Total Core Program (Inc)/Exp</b>	<b>260</b>	<b>11,315</b>	<b>(11,055)</b>	<b>16,574</b>	<b>67,891</b>	<b>(51,317)</b>	<b>135,781</b>	<b>87.79%</b>
Labor - Activities Staff	15,060	15,671	(611)	92,948	101,864	(8,916)	203,729	54.38%
Labor - Payroll Taxes	988	1,206	(218)	7,320	7,838	(518)	15,677	53.31%
Labor - Workers Comp	405	462	(57)	2,515	2,770	(255)	5,540	54.60%
Labor - Employee Benefits	2,708	4,183	(1,475)	23,826	25,097	(1,271)	50,194	52.53%
Van Expense	61	1,083	(1,023)	2,267	6,500	(4,233)	13,000	82.56%
Net Gift Shop Activity	6	100	(94)	163	601	(438)	1,202	86.45%

ALLIED HOUSING, INC.  
PRELIMINARY  
YTD Profit and Loss Statement  
For the Month Ending June 30, 2020

	June			Year to Date			Annual Budget	% Remain
	Actual	Budget	Variance	Actual	Budget	Variance		
Net Library Activity	0	29	(29)	0	175	(175)	350	100.00%
Total Other Program Expense	19,228	22,735	(3,507)	129,039	144,846	(15,806)	289,692	55.46%
Total Activities Program (Inc)/Exp	19,488	34,050	(14,561)	145,613	212,737	(67,123)	425,473	65.78%
Resident Computer Center								
RCC - Wages - RCC Staff	4,682	4,477	205	31,504	29,098	2,406	58,195	45.86%
RCC - Payroll Taxes	354	388	(34)	2,546	2,412	133	4,825	47.24%
RCC - Workers Comp Expense	142	173	(31)	954	1,040	(86)	2,079	54.12%
RCC - Employee Benefits	1,057	1,267	(209)	6,871	7,600	(729)	15,200	54.79%
Total RCC Expense	6,236	6,304	(69)	41,875	40,150	1,725	80,299	47.85%
Service Coordinator Program								
Labor - Service Coordinator	21,193	22,131	(938)	148,855	143,854	5,001	287,708	48.26%
Labor - Payroll Taxes	1,546	1,749	(203)	11,883	11,368	515	22,736	47.74%
Labor - Workers Comp Expense	522	547	(25)	3,640	3,281	360	6,561	44.52%
Labor - Employee Benefits	5,433	3,243	2,190	32,284	19,456	12,828	38,912	17.03%
Activities Outreach	0	375	(375)	350	2,250	(1,900)	4,500	92.22%
Total Service Coordinator (Inc)/Exp	28,694	28,045	650	197,012	180,209	16,804	360,417	45.34%
Total Other Elder Care (Inc)/Exp	54,418	68,399	(13,980)	384,501	433,095	(48,594)	866,189	55.61%
OTHER (INCOME) & EXPENSE								
Other Income								
Revenue - Interest Income - Project Operations	(100)	(1,833)	1,733	(6,364)	(11,000)	4,636	(22,000)	71.07%
Revenue - Investments - Replacement Reserves	0	(467)	467	0	(2,800)	2,800	(5,600)	100.00%
Revenue - Laundry and Vending Revenue	0	(875)	875	(4,622)	(5,250)	628	(10,500)	55.99%
Revenue - Miscellaneous - Buildings	(1,200)	(1,417)	217	(8,000)	(8,500)	500	(17,000)	52.94%
Total Other Income	(1,300)	(4,592)	3,291	(18,986)	(27,550)	8,564	(55,100)	65.54%
Capital Improvements								
Special Projects	0	3,125	(3,125)	0	18,750	(18,750)	37,500	100.00%
Total Capital Improvements	0	3,125	(3,125)	0	18,750	(18,750)	37,500	100.00%
Debt Service								
Interest on Mortgage Payable	35,067	36,333	(1,267)	186,045	218,000	(31,955)	436,000	57.33%
Depreciation - Buildings	78,850	78,417	433	473,100	470,500	2,600	941,000	49.72%
Total Depreciation	78,850	78,417	433	473,100	470,500	2,600	941,000	0.49723694
Total Other (Income)/Expense	112,616	114,175	(1,559)	640,159	685,050	(44,891)	1,370,100	53.28%
Net Excess/(Deficit)	127,285	100,299	26,986	483,143	309,092	174,051	550,462	28.72%

**Total Capital Projects 2020**

<u>South Projects</u>	<u>Cost to Date</u>	<u>% Completed</u>	<u>Total Budget</u>	<u>Variance</u>	
Yardi Conversion	\$ 2,565	5%	\$ 12,000	\$ 9,435	
<b>West Projects</b>					
Yardi Conversion	\$ 3,798	5%	\$ 12,000	\$ 8,202	
<b>East Projects</b>					
Yardi Conversion	\$ 7,207	5%	\$ 16,000	\$ 8,793	
New Oven	\$ 27,266	100%	\$ -	\$ (27,266)	Paid out of Contingency
Less Insurance Reimbursement	\$ (12,266)			\$ 12,266	
Total Oven Costs	\$ 15,000				
<b>Total Capital Projects Through May</b>	<b>\$ 28,570</b>		<b>\$ 40,000</b>	<b>\$ 11,430</b>	

## **Kavod Senior Life**

### **Fiscal Committee Meeting Minutes from August 18, 2020**

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Members Present: Rob Friedman, Brian Botnick, Steven Summer, Perry Moss, Connell Saltzman, and Gary Saltzman.

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

The meeting was conducted via Zoom and all participants were able to hear the conversation.

Connell called the committee meeting to order at 8 a.m. Max Reiner and Michael Silverman from Marx Okubo joined the call to give an overview of the construction and abatement status. A detailed report from Marx Okubo and an updated project schedule was included with the monthly package that Mike Belieu sent out. Max went over the construction activity and status for West and East and confirmed the urgency of finishing the West building. In the East building, employee restrooms are almost finished, electrical work for the generator is progressing and the Bistro will be done the middle of September. Work in progress includes fans and lighting in the dining room, common area restrooms, and corridor fan coil units.

In the West building, electrical equipment and monitoring devices for the fire pump are done, ground floor fire alarm and sprinkler installation continues, new HVAC systems are being installed on the first and 13<sup>th</sup> floor. Michael then discussed the status of the first floor pipes in the West building, Connell ask about the condition of the pipes in all of the buildings. Kavod staff and Michael Silverman responded that it is in the budget to scan the critical pipes in the East and South buildings. Tracy mentioned that the scan might have been done last year. Kavod staff will check and get back to Fiscal next month. Marx/Okubo staff left the call after their presentation. The Fiscal members and Kavod staff continued discussion of construction progress and alternatives for project completion, including costs and timing.

Connell asked if there was any questions on the June 2020 financials. The June 2020 monthly financial statements were reviewed. Mike gave a high-level overview of the June results highlighting the new Yardi format. Connell referred to the commentary Mike

includes with the notes to explain variances. The group approved the June financial statements with the motion made by Perry and seconded by Rob.

Connell then moved to the Covid-19 costs, Mike and the group then discussed the Covid-19 virus and its implications to Kavod. Mike sent out a detailed worksheet of all Covid-19 donations and expenses and clarified the difference in the SBA loan worksheet and the COVID-19 expenses. Mike went over the projections and answered questions regarding the additional expenses.

The July 16th Fiscal Meeting minutes were reviewed. The group approved the minutes from July meeting with the motion made by Connell and seconded by Gary. Motion passed.

Mike reported that he and his staff are now working in Yardi and the transition is going smoothly. Both Leasing and Accounting are working through and learning the difference processes in the new software.

The next meeting is scheduled for September 15, 2020 at 8:00 a.m. via Zoom conference call.



## Notes to July 2020 Financial Statements

*Prepared by Mike Belieu, CFO, Kavod Senior Life*

I have prepared a summary of some key items on the July 2020 statements. These are preliminary numbers and subject to change.

### Cash:

- Operating cash balance as of July 2020 is \$5,479,279 down from \$5,620,788 in June 2020. This balance includes reserves invested at Morgan Stanley and cash proceeds from the MidFirst PPP loan.

### Net Income:

- Through July 2020, net income is \$306,246 versus the budgeted net income of \$306,568.
- COVID-19 expenses started the third week of March. Total expenses through September are \$215,724.

### Revenue:

- Total revenue YTD through July 2020 is \$6,029,957 compared to the budgeted amount of \$6,281,347, a difference of \$251,390 or 4 percent lower.
- Rental revenue is under budget by \$73,636 through July 2020. Kavod had higher vacancy in July due to the effects of COVID-19 and unit construction.
- The Allied Housing Inc. (AHI) statement includes property management fees in the amount of \$132,272 versus a budget of \$132,271. 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 under budget by \$23,555. For July 2020, there were two market rate and one Medicaid unit vacant. Kavod currently has two couples in the Assisted Living units which increase monthly revenue.
- Dining/Food Service revenue is under budget for the first six months of 2020 by \$3,906. There were 35 meal exceptions in July.
- Grant revenue is under budget by \$114,621 through July.
- Contribution revenue is over budget by \$6,495 through July 2020. Kavod continues to receive contributions from individuals to assist with the COVID-19 virus expenses.

### Expenses:

- Total operating expenses for the first six months of 2020 were \$5,171,761 compared to the budgeted amount of \$5,425,862 a difference of \$254,101 or 5 percent less than budget.
- Net Operating Income (NOI) came in higher than budget through July at \$858,196 versus the budgeted amount of \$855,485 a variance of \$2,711 or less than 1%.
- Assisted Living expenses year to date are lower than budget by \$8,016 Recreation and rehabilitation and employee benefits are under budget for July and YTD.
- The Operations and Maintenance category is under budget by \$204,107 due to lower supplies, cleaning and outside services costs. Most categories are running under budget YTD.
- Food Service costs are over budget by \$15,059; Kavod will continue to see higher costs for paper products and food because of the virus. Some wage categories are over budget due to additional compensation for COVID-19.

- Corporate/Program costs are over budget by \$162,871. This line item is made up of COVID-19 expenses, such as supplies, labor for screening desks, meal credits applied to residents' accounts. Program expenses also included 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, and Fundraising costs.
- Admin salaries/expenses are under \$48,114 through July 2020. Multiple categories are under budget including marketing, employee benefits, training and IT costs.
- Property management fees right on budget. 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:**

- **I am fine tuning the Yardi statements to correct the non-operating categories, based upon the old format. The totals below are in the old format.**
- Non-operating expenses including debt service (excluding capital costs) came in \$37,432 under budget.
- Debt service expense came in at \$220,110 YTD versus a budget of \$260,000. Interest costs are lower than budget due to a smaller than projected MidFirst loan balance.
- Consulting costs are over budget by \$26,392.
  - These costs include work by Zim Consulting for grant writing.
  - Management work with Winquest Executive Coaching
  - Annette with REC is assisting Kavod in data collection and work on the new management dashboard. Some of these expenses are offset by lower salaries in program expenses.
  - Yardi consulting expenses are also included, funded by grant money received in 2019.

#### **Capital Items:**

- Due to a minor fire, a new oven was purchased for the East kitchen. The total cost was \$27,266 and insurance proceeds covered \$12,266 of the costs. The oven cost will be added to fixed assets in July.
- Kavod is soliciting bids for a new roof for the East building. The roof is in need of repair and is past its useful life. Work on the new roof will start in the 3rd quarter.
- Kavod will fund the next Pinkard draw in the amount of \$340,505. YTD Kavod has funded Pinkard Construction \$3,973,966 for total project costs.

**Total Capital Projects 2020**

<u>South Projects</u>	<u>Cost to Date</u>	<u>% Completed</u>	<u>2020 Total Budget</u>	<u>Total Project Budget</u>	<u>Variance</u>	
Yardi Conversion	\$ 14,100	45%	\$ 12,000	\$ 21,000	\$ (2,100)	
<u>West Projects</u>						
Yardi Conversion	\$ 8,950	5%	\$ 12,000	\$ 27,000	\$ 3,050	
<u>East Projects</u>						
Yardi Conversion	\$ 19,500	5%	\$ 16,000	\$ 38,450	\$ (3,500)	
New Oven	\$ 27,266	100%	\$ -		\$ (27,266)	
Less Insurance Reimbursement	\$ (12,266)				\$ 12,266	Paid out of Contingency
Total Oven Costs	\$ 15,000					
<b>Total Capital Projects Through July</b>	<b>\$ 57,550</b>		<b>\$ 40,000</b>	<b>\$ 86,450</b>	<b>\$ (17,550)</b>	

**Allied Housing, Inc.**  
**COVID-19 Profit Loss**  
January 1 through September 15, 2020

	<u>Resident Activities (COVID-19)</u>	<u>COVID-19 - Other (COVID-19)</u>	<u>Total COVID-19</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
A'la Carte Services	-	-	-
Donation Income	-	81,243	81,243
Grant Income	-	50,000	50,000
<b>Total Income</b>	<u>-</u>	<u>131,243</u>	<u>131,243</u>
<b>Gross Profit</b>	-	131,243	131,243
<b>Expense</b>			
<b>COVID19 Expenses</b>			
Food Credits	-	57,940	57,940
COVID19 Delivery Fees	-	324	324
Supplies	4,054	30,900	34,954
Staffing	-	75,674	75,674
COVID19 Expenses - Other	15,236	31,596	46,832
<b>Total COVID19 Expenses</b>	<u>19,290</u>	<u>196,434</u>	<u>215,724</u>
<b>Total Expense</b>	<u>19,290</u>	<u>196,434</u>	<u>215,724</u>
<b>Net Other Income</b>	19,290	(65,191)	(84,481)

## Kavod Senior Life Balance Sheet

Jan 2020-Jul 2020

	Balance	Balance	Net
	7/31/2020	1/1/2020	Change
<b>1000-00-001 ASSETS</b>			
1000-00-003 CASH			
1000-99-999 UNRESTRICTED CASH	8,428,343	8,375,254	53,089
1010-99-998 RESTRICTED CASH	6,664,808	6,665,166	-357
1010-99-999 TOTAL CASH	<u>15,093,152</u>	<u>15,040,420</u>	<u>52,732</u>
1020-90-999 ACCOUNTS AND NOTES RECEIVABLE	-288,511	-264,083	-24,428
1100-00-999 PREPAID EXPENSES	30,303	54,205	-23,902
1200-90-999 OTHER CURRENT ASSETS	11,354,109	11,326,153	27,956
1200-99-999 CURRENT ASSETS	<u>26,189,053</u>	<u>26,156,695</u>	<u>32,358</u>
1300-99-999 PROPERTY AND EQUIPMENT	29,485,427	29,477,827	7,600
1310-90-999 ACCUMULATED DEPRECIATION AND AMORTIZATION	-17,065,962	-16,987,112	-78,850
1310-99-999 NET PROPERTY AND EQUIPMENT	<u>12,419,465</u>	<u>12,490,715</u>	<u>-71,250</u>
1399-99-998 OTHER NONCURRENT ASSETS	124,503	124,457	46
<b>1999-99-999 TOTAL ASSETS</b>	<b><u>38,733,021</u></b>	<b><u>38,771,867</u></b>	<b><u>-38,846</u></b>
<b>2000-00-000 LIABILITIES AND EQUITY / FUND BALANCE</b>			
2000-99-999 ACCOUNTS PAYABLE	2,739	106,089	-103,350
2010-90-999 ACCRUAL PAYROLL AND BENEFITS	200,105	190,370	9,735
2020-99-998 OTHER CURRENT LIABILITES	898,807	831,826	66,981
2020-99-999 CURRENT LIABILITIES	1,101,651	1,128,286	-26,635
2100-99-999 DEPOSITS AND PREPAID LIABILITIES	163,830	165,266	-1,436
2500-99-999 MORTGAGE AND NOTES PAYABLE	11,003,085	11,050,752	-47,667
<b>2999-99-999 TOTAL LIABILITIES</b>	<b><u>12,268,566</u></b>	<b><u>12,344,304</u></b>	<b><u>-75,738</u></b>
3000-99-999 CONTRIBUTED CAPITAL	904,139	904,139	0
3100-99-999 RESERVED FUND BALANCE	6,931,418	6,931,418	0
3600-99-997 RETAINED EARNINGS / FUND BALANCE	18,628,851	18,592,005	36,846
3999-99-998 EQUITY / FUND BALANCE	26,464,408	26,427,562	36,846
<b>3999-99-999 TOTAL LIABILITIES AND EQUITY / FUND BALANCE</b>	<b><u>38,733,021</u></b>	<b><u>38,771,867</u></b>	<b><u>-38,846</u></b>

## Kavod Senior Life Cash Flow Statement

		Year to Date			
		Period to Date	%	Year to Date	%
5000-00-002	REVENUE				
5000-00-005	RENT REVENUE				
5000-10-100	Tenant Rent	112,450	13	889,303	15
5000-10-200	HAP Subsidy	528,691	61	3,555,588	59
5000-99-999	TOTAL RENT REVENUE	641,141	74	4,444,891	74
5010-99-999	NET RENTAL REVENUE	641,141	74	4,444,891	74
5020-00-000	TENANT CHARGES				
5020-00-040	Laundry and Vending	523	0	5,144	0
5020-00-120	Misc Tenant Income	1,600	0	9,600	0
5020-99-999	TOTAL TENANT CHARGES	2,122	0	14,744	0
5300-00-000	FOOD SERVICE				
5300-00-200	Food Servicing	82,316	10	565,225	9
5300-00-300	Meal Delivery / Guest Meals	0	0	2,987	0
5300-00-400	Meal Subsidy	-11,626	-1	-85,711	-1
5300-00-500	Assisted Living Supplement	22,810	3	148,237	2
5300-00-600	Catering and Special Functions	0	0	331	0
5300-00-999	TOTAL FOOD SERVICE	93,500	11	631,069	10
5310-00-000	ASSISTED LIVING REVENUE				
5310-00-100	Assisted Living Full Pay Residents	47,153	5	362,387	6
5310-00-200	Assisted Living Partial Pay Tenants	16,867	2	73,346	1
5310-00-300	Assisted Living Medicaid Contributions	20,504	2	164,762	3
5310-99-999	TOTAL ASSISTED LIVING REVENUE	84,524	10	600,495	10
5320-00-000	ACTIVITY REVENUE				
5320-00-100	Activities - Resident Receipts	0	0	3,527	0
5320-00-300	Gift Shop - Receipts	0	0	256	0
5320-00-500	Assisted Living Activities Receipts	0	0	4,736	0
5320-99-999	TOTAL ACTIVITY REVENUE	0	0	8,520	0
5600-00-000	CORPORATE REVENUE				
5600-10-200	Management Fee Revenue	17,892	2	131,268	2
5600-30-100	Non-Profit Revenue	0	0	-19	0
5600-30-110	Non-Profit L Chain Revenue	0	0	1,650	0
5600-30-120	Non-Profit Tickets	600	0	1,225	0
5600-30-140	Non-Profit Donations	1,400	0	2,326	0
5600-30-150	Non-Profit Partnership	0	0	8,740	0
5600-30-160	Non-Profit Sponsorship	8,600	1	8,600	0
5600-30-180	Ala Carte Services	1,286	0	4,053	0
5600-30-190	Donation Income - (RE)	8,998	1	94,588	2
5600-30-200	Donation Income - (UR)	572	0	572	0
5600-90-100	Other Non-Profit Revenue	1,600	0	2,605	0
5600-99-999	TOTAL CORPORATE REVENUE	40,948	5	255,608	4
5610-00-000	GRANT REVENUE				
5610-00-100	Other Government Grants	0	0	69,479	1
5610-99-999	TOTAL GRANT REVENUE	0	0	69,479	1
5900-00-000	OTHER REVENUE				
5900-00-500	Interest Income - Operations	-1,212	0	5,152	0
5900-99-998	TOTAL OTHER REVENUE	-1,212	0	5,152	0
5900-99-999	TOTAL REVENUE	861,023	100	6,029,957	100
6000-00-001	ADMINISTRATIVE EXPENSES				

## Kavod Senior Life Cash Flow Statement

Year to Date

		Period to Date	%	Year to Date	%
6000-00-002	ADMIN SALARIES AND BENEFITS				
6000-00-100	Labor - Leasing	20,553	2	115,397	2
6000-00-200	Labor - Front Office Staff	27,601	3	86,556	1
6000-00-500	Labor - Comm Relations / Marketing	15,980	2	88,435	1
6000-00-600	Labor - Accounting / Human Resources	61,537	7	328,950	5
6000-10-200	Potential Bonus	0	0	59,746	1
6000-10-300	Payroll Taxes - SUTA/FUTA	8,812	1	54,759	1
6000-10-400	Workers Comp Expense	515	0	-730	0
6000-10-500	Benefits	16,506	2	99,912	2
6000-30-100	Training and Development	150	0	8,497	0
6000-30-200	Employee Recognition	819	0	10,017	0
6000-30-400	Employee Wellness	0	0	740	0
6000-30-500	Help Wanted Advertising	45	0	344	0
6000-30-800	Employee Screening / Background Checks	0	0	558	0
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	152,517	18	853,181	14
6010-00-000	PROFESSIONAL FEES				
6010-00-200	Auditing Fees	0	0	41,170	1
6010-00-500	General Legal Expense	0	0	8,800	0
6010-99-999	TOTAL PROFESSIONAL FEES	0	0	49,971	1
6020-00-000	MANAGEMENT FEE EXPENSE				
6020-00-100	Management Fee	17,892	2	132,272	2
6020-00-200	Management Salary/Benefits	-18,650	-2	-130,554	-2
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	-758	0	1,718	0
6040-00-000	OTHER ADMINISTRATIVE EXPENSES				
6040-00-040	Other Renting Expense	358	0	2,621	0
6040-00-070	Membership and Fees	12	0	11,971	0
6040-00-090	Office Supplies	3,340	0	3,340	0
6040-00-100	Travel	32	0	781	0
6040-00-140	Telephone	1,961	0	21,961	0
6040-00-150	Postage / Courier	176	0	35,049	1
6040-00-190	Software	0	0	6,398	0
6040-00-200	Hardware	0	0	5,897	0
6040-00-210	R/M CIS Services	0	0	30,857	1
6040-00-270	Temporary Administrative Labor	2,423	0	31,828	1
6040-00-290	Bank Fees	155	0	1,885	0
6040-00-310	Board Event Expenses	0	0	1,737	0
6040-00-900	Other Misc Admin Expenses	330	0	417	0
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	8,787	1	154,743	3
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	160,545	19	1,059,614	18
6100-00-000	MARKETING AND ADVERTISING				
6100-00-100	Advertising - Ad Placement / Brochures	237	0	5,007	0
6100-00-200	Advertising - Community Outreach	1,305	0	8,533	0
6100-99-999	TOTAL MARKETING AND ADVERTISING	1,542	0	13,540	0
6400-00-000	UTILITY EXPENSES				
6400-00-100	Electricity	17,992	2	100,053	2
6400-00-200	Gas	3,923	0	34,575	1
6400-00-400	Water	4,087	0	20,486	0
6400-00-500	Sewer	5,343	1	34,572	1
6400-99-999	TOTAL UTILITY EXPENSES	31,345	4	189,686	3

## Kavod Senior Life Cash Flow Statement

Year to Date

		Period to Date	%	Year to Date	%
6500-00-000	MAINTENANCE AND OPERATIONAL EXPENSES				
6500-00-001	REPAIRS AND MAINTENANCE				
6500-00-100	Labor - Housekeeping Staff	18,619	2	97,871	2
6500-00-200	Labor - Housekeeping Supervisor	7,117	1	38,756	1
6500-00-300	Labor - Maintenance Manager	27,629	3	147,950	2
6500-00-400	Labor - Maintenance Staff	17,547	2	96,800	2
6500-00-600	Labor - Security	10,090	1	50,063	1
6500-10-200	Maintenance - Payroll Taxes - SUTA/FUTA	6,255	1	34,724	1
6500-10-300	Maintenance - Workers Comp Expense	2,022	0	12,750	0
6500-10-400	Maintenance - Benefits	10,906	1	67,710	1
6500-20-100	Maintenance - Temporary Help	0	0	17,299	0
6500-20-300	Maintenance - Mileage	0	0	1,508	0
6500-20-500	Maintenance Licenses and Fees	0	0	1,242	0
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	100,186	12	566,673	9
6510-00-000	MATERIALS				
6510-00-300	Supplies - Decorating	133	0	585	0
6510-00-700	Supplies - Maint / Repairs	7,685	1	102,971	2
6510-99-999	TOTAL MATERIALS	7,819	1	103,556	2
6520-00-000	CONTRACT COSTS				
6520-00-030	Contract - Building Repairs	11,823	1	174,581	3
6520-00-070	Contract - Pest Control	500	0	10,800	0
6520-00-090	Contract - Grounds	1,143	0	5,752	0
6520-00-100	Contract - Janitorial/Cleaning	0	0	7,182	0
6520-00-170	Contract - Elevator Monitoring	0	0	18,314	0
6520-00-220	Contract - Snow	0	0	2,655	0
6520-00-230	Contract - Trash	4,486	1	31,999	1
6520-00-240	Contract - Life Safety / Security	-4,895	-1	14,584	0
6520-99-998	TOTAL CONTRACT COSTS	13,056	2	265,866	4
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	121,061	14	936,094	16
6700-00-000	TAXES AND INSURANCE				
6700-00-040	Property Insurance	22,667	3	158,667	3
6700-00-070	Licenses and Fees	-844	0	1,288	0
6700-00-120	Miscellaneous Licenses / Taxes / Insurance	399	0	5,234	0
6700-99-999	TOTAL TAXES AND INSURANCE	22,222	3	165,189	3
6800-00-000	FINANCING EXPENSE				
6800-00-100	Interest Expense - Mortgage Payable 1	34,065	4	220,110	4
6800-00-500	Interest Expense - Loan 1	-7	0	0	0
6800-99-999	TOTAL FINANCING EXPENSES	34,058	4	220,110	4
6900-00-000	FOOD SERVICE				
6900-00-010	Labor - Food Service Director	7,685	1	42,145	1
6900-00-020	Labor - Hourly Cooks	38,328	4	214,305	4
6900-00-030	Labor - Hourly Servers	25,213	3	136,641	2
6900-00-040	Labor - Assistant Manager	12,193	1	67,128	1
6900-00-050	Labor - Catering	0	0	2,206	0
6900-00-060	Labor - Special Staffing	625	0	3,750	0
6900-00-070	Labor - Outside Services Labor Expense	2,382	0	20,402	0
6900-00-300	Food - Payroll Taxes	5,913	1	34,828	1
6900-00-400	Food - Workers Comp Expense	2,000	0	9,054	0
6900-00-500	Food - Employee Benefits	10,352	1	66,621	1
6900-00-610	Food - Food and Beverage Expense	21,590	3	341,929	6
6900-00-620	Food Paper Products Expense	2,218	0	41,505	1



## Kavod Senior Life Cash Flow Statement

		Year to Date			
		Period to Date	%	Year to Date	%
6900-00-630	Housekeeping Supplies / Service Expense	412	0	2,986	0
6900-00-640	Laundry / Linen Expense	104	0	3,358	0
6900-00-650	Equipment Expense	523	0	2,938	0
6900-00-660	Uniforms	294	0	4,910	0
6900-00-670	Decorating Expense	0	0	1,989	0
6900-99-999	TOTAL FOOD SERVICE	129,832	15	996,695	17
6910-00-000	ASSISTED LIVING EXPENSE				
6910-00-010	Labor - Manager	8,480	1	46,227	1
6910-00-020	Labor - Care Givers / CC / Aides	50,650	6	262,898	4
6910-00-300	AL - Payroll Taxes	4,655	1	25,746	0
6910-00-400	AL - Workers Comp Expense	2,442	0	12,885	0
6910-00-500	AL - Employee Benefits	6,699	1	44,456	1
6910-00-520	AL - Training / Staff Development	430	0	430	0
6910-10-000	Medical - Required Testing	0	0	1,069	0
6910-10-010	AL - Food / Beverage Expense	22,810	3	148,237	2
6910-10-020	Medication Set-ups	151	0	1,711	0
6910-10-050	Misc Other Supplies	-57	0	1,915	0
6910-10-060	Recreation / Rehabilitation	0	0	4,736	0
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	96,261	11	550,310	9
6920-00-000	ACTIVITY PROGRAM EXPENSE				
6920-00-010	ACT - Newsletter	0	0	4,000	0
6920-00-020	ACT - Activities Staff	23,558	3	116,506	2
6920-00-030	ACT - Activities Outreach- Volunteer - Bday	0	0	1,403	0
6920-00-040	ACT - Classes Expense	0	0	1,998	0
6920-00-050	ACT - Health / Wellness Expense	58	0	5,346	0
6920-00-060	ACT - Activities / Outings Expense	342	0	10,339	0
6920-00-300	ACT - Payroll Taxes	1,613	0	8,933	0
6920-00-400	ACT - Workers Comp Expense	620	0	3,135	0
6920-00-500	ACT - Employee Benefits	7,254	1	31,080	1
6920-00-510	Gift Shop Expense	0	0	419	0
6920-00-520	Van Expense	1,152	0	3,419	0
6920-00-550	ACT - AL Activities	0	0	4,736	0
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	34,597	4	191,315	3
6930-00-000	RESIDENT COMPUTER CENTER				
6930-00-010	Labor - RCC Staff - Post 2008	7,164	1	38,668	1
6930-00-300	RCC - Payroll Taxes	541	0	3,087	0
6930-00-400	RCC - Workers Comp Expense	215	0	1,169	0
6930-00-500	RCC - Employee Benefits	1,208	0	8,079	0
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	9,128	1	51,003	1
6940-00-000	SERVICE COORDINATOR EXPENSE				
6940-00-010	Labor - Service Coordinator	31,867	4	180,722	3
6940-00-020	SC - Resident Outreach	0	0	350	0
6940-00-300	SC - Payroll Taxes	2,322	0	14,205	0
6940-00-400	SC - Workers Comp Expense	800	0	4,440	0
6940-00-500	SC - Employee Benefits	5,718	1	38,002	1
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	40,707	5	237,719	4
7000-00-100	OTHER INCOME / EXPENSE				
7000-00-300	Dividend Income	0	0	-17	0
7009-99-999	TOTAL OTHER INCOME / EXPENSE	0	0	-17	0
8000-00-010	CORPORATE EXPENSES				

## Kavod Senior Life Cash Flow Statement

		Year to Date			
		Period to Date	%	Year to Date	%
8000-00-030	Advertising	642	0	642	0
8000-00-040	Ala Carte Expenses	35	0	35	0
8000-00-050	Ala Carte Labor	0	0	2,121	0
8000-00-080	Bank Fees	218	0	218	0
8000-00-090	Books / Religious Supplies	0	0	628	0
8000-00-110	Catering	0	0	51,595	1
8000-00-120	Chaplain Services	6,972	1	38,774	1
8000-00-140	Classes	250	0	775	0
8000-00-150	Consulting Expense - Other	2,450	0	58,300	1
8000-00-160	Daniels Fund	0	0	7,943	0
8000-00-170	Entertainment	-114	0	-14	0
8000-00-190	Fundraising Labor	0	0	8,467	0
8000-00-230	Health / Wellness	0	0	1,964	0
8000-00-270	Kiddish	0	0	105	0
8000-00-280	Labor	-19,434	-2	77,672	1
8000-00-290	L Chaim	0	0	1,604	0
8000-00-300	Legal Expense	0	0	3,100	0
8000-00-310	LinkAges Expense	0	0	471	0
8000-00-330	Management Salary / Benefit Exp	18,650	2	130,554	2
8000-00-340	Payroll and Staffing	43,475	5	86,518	1
8000-00-350	Meetings	0	0	26	0
8000-00-360	Memberships	50	0	50	0
8000-00-370	Mileage	0	0	132	0
8000-00-380	Mileage / Parking	0	0	72	0
8000-00-390	Misc Expenses	6,842	1	37,214	1
8000-00-410	Other Religious Services	0	0	384	0
8000-00-440	Religious Classes / Events	0	0	3,198	0
8000-00-450	Religious Services	0	0	3,191	0
8000-00-520	Sponsorship	0	0	-2,000	0
8000-00-530	Supplies	3,993	0	44,051	1
8000-00-560	Tickets	0	0	125	0
8000-00-580	Translation Services	0	0	92	0
8000-00-600	Tree of life	0	0	1,477	0
8000-90-100	Expenses - Other	0	0	1,018	0
8000-99-999	TOTAL CORPORATE EXPENSES	64,030	7	560,502	9
8999-99-998	TOTAL OPERATING EXPENSES	745,327	87	5,171,761	86
8999-99-999	NET OPERATING INCOME / LOSS	115,696	13	858,196	14
9010-00-000	NON-OPERATING EXPENSES				
9010-20-100	Depreciation - Buildings	78,850	9	551,950	9
9019-99-999	TOTAL NON-OPERATING EXPENSES	78,850	9	551,950	9
9999-99-998	NET INCOME / LOSS	36,846	4	306,246	5
	ADJUSTMENTS				
1020-00-010	A/R - Tenants	5,758	1	-3,769	0
1020-20-010	A/R - Medicaid	-5,601	-1	13,373	0
1020-20-020	A/R - Other Government	34,600	4	36,600	1
1020-40-010	A/R - Employees	0	0	-8,303	0
1020-40-020	A/R - Cobra	72	0	21	0
1020-60-000	A/R - Other	-10,401	-1	7,870	0
1100-00-100	Prepaid Insurance - Property / Liability	22,667	3	158,667	3
1100-00-200	Prepaid Insurance - Workers Comp	8,732	1	8,527	0
1100-00-300	Prepaid Expense - Other	-7,497	-1	-7,497	0
1200-80-000	Due from Affiliates	-27,956	-3	-856,147	-14

## Kavod Senior Life Cash Flow Statement

Year to Date

		Period to Date	%	Year to Date	%
1300-80-100	Construction in Progress	-7,600	-1	-2,823,372	-47
1310-20-100	Accum Depr - Buildings	78,850	9	551,950	9
2000-10-000	Accounts Payable	-103,351	-12	-295,077	-5
2010-10-000	Accrued Payroll Wages Payable	-3,014	0	-8,808	0
2010-30-010	Health Insurance Payable	0	0	0	0
2010-30-030	Vision Insurance Payable	0	0	0	0
2010-30-040	Disability Insurance Payable	0	0	0	0
2010-30-050	Life Insurance Payable	0	0	0	0
2010-30-070	Transportation Benefits Payable	240	0	-6,775	0
2010-30-080	Pension Payable	3,455	0	3,429	0
2010-30-090	403b Thrift Plan Deferrals	9,844	1	13,326	0
2010-30-100	Flexible Spending Account Deferrals	-790	0	-3,539	0
2020-20-000	Accrued Utilities	31,858	4	22,125	0
2020-30-000	Due to Affiliates	35,123	4	867,070	14
2020-90-000	Misc Accrued Expenses	0	0	-281,821	-5
2100-10-100	Tenant Security Deposits	-1,309	0	-1,240	0
2100-10-200	Security Deposit Interest	-128	0	-447	0
2100-10-500	Security Deposit - Activities	0	0	2,175	0
2500-10-100	Construction Loan	-47,667	-6	1,208,685	20
2500-20-100	MidFirst PPE Loan	0	0	794,400	13
TOTAL ADJUSTMENTS		15,886	2	-608,576	-10
CASH FLOW		52,732	6	-302,330	-5

Period to Date	Beginning Balance	Ending Balance	Difference
1000-10-000 Petty Cash	1,499	1,499	0
1000-10-100 Cash Operating - Shared	106,535	160,226	53,691
1000-10-200 Operating	5,119,076	5,319,253	200,177
1000-10-300 Cash Operating 3	100,000	100,000	0
1000-10-500 Food Service Ops	2,205	7,229	5,024
1000-10-600 Assisted Living Ops	499,507	451,242	-48,265
1000-20-000 Cash Savings	100	100	0
1000-30-000 Cash Investment	2,323,903	2,323,873	-29
1000-40-000 Cash Construction	33,622	32,234	-1,388
1000-50-100 Cash Payroll	182,694	25,926	-156,767
1000-50-200 Cash FSA	6,114	6,760	646
1000-90-999 Cash - Other	0	0	0
1010-00-100 Library Fund	6,147	6,147	0
1010-00-200 Pershing - 2005	4,890,801	4,890,801	0
1010-00-210 Pershing - 2021	1,083,633	1,083,633	0
1010-00-300 Rose Community Foundation	83,312	83,312	0
1010-01-000 Security Deposit	154,789	154,432	-357
1010-01-100 Cash Restricted - Security Deposits - ANB	25	25	0
1010-04-000 Cash Restricted - Reserve for Replacement	446,459	446,459	0
<b>Total Cash</b>	<b>15,040,420</b>	<b>15,093,152</b>	<b>52,732</b>

Year to Date	Beginning Balance	Ending Balance	Difference
1000-10-000 Petty Cash	1,499	1,499	0
1000-10-100 Cash Operating - Shared	81,078	160,226	79,148
1000-10-200 Operating	3,993,837	5,319,253	1,325,416
1000-10-300 Cash Operating 3	100,000	100,000	0
1000-10-500 Food Service Ops	42,515	7,229	-35,286
1000-10-600 Assisted Living Ops	608,802	451,242	-157,560
1000-20-000 Cash Savings	100	100	0
1000-30-000 Cash Investment	2,322,699	2,323,873	1,174

## Kavod Senior Life Cash Flow Statement

Year to Date

		Year to Date		Year to Date	
		Period to Date	%	Year to Date	%
1000-40-000	Cash Construction	1,443,930	32,234	-1,411,696	
1000-50-100	Cash Payroll	128,941	25,926	-103,014	
1000-50-200	Cash FSA	3,517	6,760	3,243	
1000-90-999	Cash - Other	0	0	0	
1010-00-100	Library Fund	6,147	6,147	0	
1010-00-200	Pershing - 2005	4,890,801	4,890,801	0	
1010-00-210	Pershing - 2021	1,083,633	1,083,633	0	
1010-00-300	Rose Community Foundation	83,312	83,312	0	
1010-01-000	Security Deposit	158,186	154,432	-3,755	
1010-01-100	Cash Restricted - Security Deposits - ANB	25	25	0	
1010-04-000	Cash Restricted - Reserve for Replacement	446,459	446,459	0	
	<b>Total Cash</b>	<b>15,395,481</b>	<b>15,093,152</b>	<b>-302,330</b>	

**Kavod Senior Life**  
**Consolidated Income Statement**

For the period ending July 2020

	PTD				YTD				YTD				Annual		
	Actual	Budget	Variance	% Var	Last Year	Change	% Change	Actual	Budget	Variance	% Var	Last Year		Change	% Change
REVENUE															
RENT REVENUE															
Tenant Rent	112,450	134,490	-22,040	-16	133,211	-20,761	-16	889,303	936,173	-46,871	-5	906,317	-17,014	-2	1,613,804
HAP Subsidy	528,691	522,257	6,434	1	520,524	8,167	2	3,555,588	3,582,354	-26,766	-1	3,538,546	17,042	0	6,189,089
TOTAL RENT REVENUE	641,141	656,747	-15,606	-2	653,735	-12,594	-2	4,444,891	4,518,527	-73,636	-2	4,444,863	28	0	7,802,893
<b>NET RENTAL REVENUE</b>	<b>641,141</b>	<b>656,747</b>	<b>-15,606</b>	<b>-2</b>	<b>653,735</b>	<b>-12,594</b>	<b>-2</b>	<b>4,444,891</b>	<b>4,518,527</b>	<b>-73,636</b>	<b>-2</b>	<b>4,444,863</b>	<b>28</b>	<b>0</b>	<b>7,802,893</b>
TOTAL TENANT CHARGES	2,122	2,292	-169	-7	3,572	-1,449	-41	14,744	16,042	-1,298	-8	16,190	-1,446	-9	27,500
TOTAL FOOD SERVICE	93,500	90,742	2,758	3	87,952	5,548	6	631,069	634,975	-3,906	-1	601,901	29,168	5	1,088,900
TOTAL ASSISTED LIVING REVENUE	84,524	90,350	-5,826	-6	92,737	-8,212	-9	600,495	624,050	-23,555	-4	591,274	9,221	2	1,073,400
TOTAL ACTIVITY REVENUE	0	5,483	-5,483	-100	6,363	-6,363	-100	8,520	38,383	-29,863	-78	32,837	-24,317	-74	65,799
CORPORATE NON-PROFIT REVENUE	40,948	35,588	5,360	15	51,045	-10,097	-20	255,608	249,112	6,495	3	266,824	-11,216	-4	427,050
TOTAL GRANT REVENUE	0	26,300	-26,300	-100	0	0	N/A	69,479	184,100	-114,621	-62	127,572	-58,094	-46	315,600
TOTAL OTHER REVENUE	-1,212	2,308	-3,520	-153	2,394	-3,606	-151	5,152	16,158	-11,006	-68	20,234	-15,081	-75	27,700
<b>TOTAL REVENUE</b>	<b>861,023</b>	<b>909,810</b>	<b>-48,786</b>	<b>-5</b>	<b>897,797</b>	<b>-36,773</b>	<b>-4</b>	<b>6,029,957</b>	<b>6,281,347</b>	<b>-251,390</b>	<b>-4</b>	<b>6,101,695</b>	<b>-71,738</b>	<b>-1</b>	<b>10,828,842</b>
<b>ADMINISTRATIVE EXPENSES</b>															
TOTAL ADMIN SALARIES AND BENEFITS	152,517	145,562	-6,956	-5	93,585	-58,932	-63	853,181	892,800	39,619	4	787,944	-65,238	-8	1,423,157
TOTAL PROFESSIONAL FEES	0	4,750	4,750	100	1,782	1,782	100	49,971	33,251	-16,720	-50	36,011	-13,960	-39	57,001
MANAGEMENT FEE EXPENSE															
Management Fee	17,892	18,896	1,004	5	0	-17,892	N/A	132,272	132,271	-1	0	0	-132,272	N/A	226,750
Management Salary/Benefits	-18,650	-18,650	0	0	0	18,650	N/A	-130,554	-130,554	0	0	0	130,554	N/A	-223,806
TOTAL MANAGEMENT FEE EXPENSE	-758	245	1,004	409	0	758	N/A	1,718	1,717	-1	0	0	-1,718	N/A	2,944
TOTAL OTHER ADMINISTRATIVE EXPENSES	8,780	25,709	16,929	66	13,803	5,023	36	154,736	179,960	25,223	14	185,791	31,054	17	308,502
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>160,538</b>	<b>176,266</b>	<b>15,727</b>	<b>9</b>	<b>109,170</b>	<b>-51,368</b>	<b>-47</b>	<b>1,059,607</b>	<b>1,107,728</b>	<b>48,121</b>	<b>4</b>	<b>1,009,746</b>	<b>-49,861</b>	<b>-5</b>	<b>1,791,604</b>
TOTAL MARKETING AND ADVERTISING	1,542	5,420	3,878	72	4,176	2,634	63	13,540	37,941	24,400	64	25,251	11,711	46	65,041
TOTAL UTILITY EXPENSES	31,345	30,250	-1,095	-4	30,901	-444	-1	189,686	211,752	22,066	10	215,244	25,558	12	363,004
<b>MAINTENANCE AND OPERATIONAL EXPENSES</b>															
TOTAL REPAIRS AND MAINTENANCE EXPENSES	100,186	97,093	-3,092	-3	65,877	-34,308	-52	566,673	545,374	-21,298	-4	518,634	-48,039	-9	896,562
TOTAL MATERIALS	7,819	20,975	13,156	63	12,153	4,334	36	103,556	146,825	43,269	29	125,334	21,778	17	251,700
TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	121,061	182,069	61,008	34	152,474	31,414	21	936,094	1,140,201	204,107	18	1,104,575	168,480	15	1,916,265
TOTAL TAXES AND INSURANCE	22,222	23,957	1,735	7	27,994	5,772	21	165,189	167,697	2,509	1	150,292	-14,897	-10	287,481
TOTAL FINANCING EXPENSES	34,065	37,225	2,268	6	30,000	-4,065	-14	220,110	260,575	34,216	13	212,000	-8,110	-4	446,700
TOTAL FOOD SERVICE	129,832	162,094	32,262	20	132,148	2,317	2	996,695	981,636	-15,059	-2	922,224	-74,471	-8	1,641,083
TOTAL ASSISTED LIVING EXPENSE	96,261	94,399	-1,862	-2	70,645	-25,616	-36	550,310	558,326	8,016	1	501,270	-49,040	-10	928,008
TOTAL ACTIVITY PROGRAM EXPENSE	34,597	47,942	13,345	28	34,134	-464	-1	191,315	293,403	102,088	35	244,643	53,327	22	490,922
TOTAL RESIDENT COMPUTER CENTER	9,128	8,628	-500	-6	6,273	-2,855	-46	50,986	48,777	-2,226	-5	46,123	-4,863	-10	80,299
TOTAL SERVICE COORDINATOR EXPENSE	40,707	39,985	-722	-2	28,399	-12,307	-43	237,719	220,193	-17,526	-8	226,032	-11,688	-5	360,417
TOTAL CORPORATE/NON-PROFIT EXPENSES	64,030	56,805	-7,225	-13	40,061	-23,968	-60	560,502	397,632	-162,871	-41	320,661	-239,841	-75	681,654
<b>TOTAL OPERATING EXPENSES</b>	<b>745,327</b>	<b>865,040</b>	<b>119,712</b>	<b>14</b>	<b>666,376</b>	<b>-78,952</b>	<b>-12</b>	<b>5,171,761</b>	<b>5,425,862</b>	<b>254,101</b>	<b>5</b>	<b>4,978,061</b>	<b>-193,700</b>	<b>-4</b>	<b>9,052,478</b>
<b>NET OPERATING INCOME / LOSS</b>	<b>115,696</b>	<b>44,770</b>	<b>70,926</b>	<b>158</b>	<b>231,421</b>	<b>-115,725</b>	<b>-50</b>	<b>858,196</b>	<b>855,485</b>	<b>2,711</b>	<b>0</b>	<b>1,123,634</b>	<b>-265,438</b>	<b>-24</b>	<b>1,776,364</b>
Depreciation - Buildings	78,850	78,417	-433	-1	79,259	409	1	551,950	548,917	-3,033	-1	541,422	-10,528	-2	941,000
TOTAL NON-OPERATING EXPENSES	78,850	78,417	-433	-1	79,259	409	1	551,950	548,917	-3,033	-1	541,422	-10,528	-2	941,000

**Kavod Senior Life**  
**Consolidated Income Statement**

For the period ending July 2020

	PTD				PTD			YTD				YTD			Annual
	Actual	Budget	Variance	% Var	Last Year	Change	% Change	Actual	Budget	Variance	% Var	Last Year	Change	% Change	
<b>NET INCOME / LOSS</b>	<b>36,846</b>	<b>-33,647</b>	<b>70,493</b>	<b>210</b>	<b>152,163</b>	<b>-115,316</b>	<b>-76</b>	<b>306,246</b>	<b>306,568</b>	<b>-322</b>	<b>0</b>	<b>582,212</b>	<b>-275,967</b>	<b>-47</b>	<b>835,364</b>
	36,846	-33,647	70,493		152,163	-115,316		306,246	306,568	-322		582,212	-275,967		835,364
	60,864	-38,738	99,602		141,460	-80,596		546,159	270,929	275,230		509,349	36,810		774,268
	-24,018	5,091	-29,109		10,703	-34,721		-239,913	35,639	-275,552		72,863	-312,777		61,096
	36,846	-33,647	70,493		152,163	-115,317		306,246	306,568	-322		582,212	-275,967		835,364

**Property Operations  
Income Statement**  
For the Period ending July 2020

	PTD				PTD			YTD				YTD			Annual	
	Actual	Budget	Variance	% Var	Last Year	Change	% Change	Actual	Budget	Variance	% Var	Last Year	Change	% Change		
5000-00-002	REVENUE															
5000-00-005	RENT REVENUE															
5000-10-100	Tenant Rent	112,450	134,490	-22,040	-16	133,211	-20,761	-16	889,303	936,173	-46,871	-5	906,317	-17,014	-2	1,613,804
5000-10-200	HAP Subsidy	528,691	522,257	6,434	1	520,524	8,167	2	3,555,588	3,582,354	-26,766	-1	3,538,546	17,042	0	6,189,089
5000-99-999	TOTAL RENT REVENUE	641,141	656,747	-15,606	-2	653,735	-12,594	-2	4,444,891	4,518,527	-73,636	-2	4,444,863	28	0	7,802,893
5010-99-999	NET RENTAL REVENUE	641,141	656,747	-15,606	-2	653,735	-12,594	-2	4,444,891	4,518,527	-73,636	-2	4,444,863	28	0	7,802,893
5020-00-000	TENANT CHARGES															
5020-00-040	Laundry and Vending	523	875	-352	-40	1,022	-499	-49	5,144	6,125	-981	-16	6,279	-1,135	-18	10,500
5020-00-120	Misc Tenant Income	1,600	1,417	183	13	2,550	-950	-37	9,600	9,917	-317	-3	9,911	-312	-3	17,000
5020-99-999	TOTAL TENANT CHARGES	2,122	2,292	-169	-7	3,572	-1,449	-41	14,744	16,042	-1,298	-8	16,190	-1,446	-9	27,500
5300-00-000	FOOD SERVICE															
5300-00-200	Food Servicing	82,316	80,667	1,649	2	76,270	6,046	8	565,225	564,450	775	0	542,566	22,659	4	968,000
5300-00-300	Meal Delivery / Guest Meals	0	1,042	-1,042	-100	1,170	-1,170	-100	2,987	7,292	-4,305	-59	6,451	-3,464	-54	12,500
5300-00-400	Meal Subsidy	-11,626	-10,833	-793	-7	-9,171	-2,455	-27	-85,711	-75,833	-9,878	-13	-77,688	-8,023	-10	-130,000
5300-00-500	Assisted Living Supplement	22,810	19,867	2,943	15	19,683	3,127	16	148,237	139,067	9,170	7	130,572	17,665	14	238,400
5300-00-600	Catering and Special Functions	0	0	0	N/A	0	0	N/A	331	0	331	N/A	0	331	N/A	0
5300-00-999	TOTAL FOOD SERVICE	93,500	90,742	2,758	3	87,952	5,548	6	631,069	634,975	-3,906	-1	601,901	29,168	5	1,088,900
5310-00-000	ASSISTED LIVING REVENUE															
5310-00-100	Assisted Living Full Pay Residents	47,153	52,500	-5,347	-10	59,643	-12,490	-21	362,387	367,500	-5,113	-1	337,848	24,539	7	630,000
5310-00-200	Assisted Living Partial Pay Tenants	16,867	14,150	2,717	19	10,996	5,871	53	73,346	90,650	-17,304	-19	86,657	-13,311	-15	159,000
5310-00-300	Assisted Living Medicaid Contributions	20,504	23,700	-3,196	-13	22,098	-1,593	-7	164,762	165,900	-1,138	-1	166,769	-2,007	-1	284,400
5310-99-999	TOTAL ASSISTED LIVING REVENUE	84,524	90,350	-5,826	-6	92,737	-8,212	-9	600,495	624,050	-23,555	-4	591,274	9,221	2	1,073,400
5320-00-000	ACTIVITY REVENUE															
5320-00-100	Activities - Resident Receipts	0	1,917	-1,917	-100	2,578	-2,578	-100	3,527	13,417	-9,889	-74	11,048	-7,520	-68	23,000
5320-00-200	Activities - Donations	0	8	-8	-100	0	0	N/A	0	58	-58	-100	70	-70	-100	100
5320-00-300	Gift Shop - Receipts	0	225	-225	-100	395	-395	-100	256	1,574	-1,318	-84	1,558	-1,302	-84	2,699
5320-00-500	Assisted Living Activities Receipts	0	3,333	-3,333	-100	3,390	-3,390	-100	4,736	23,333	-18,597	-80	20,162	-15,426	-77	40,000
5320-99-999	TOTAL ACTIVITY REVENUE	0	5,483	-5,483	-100	6,363	-6,363	-100	8,520	38,383	-29,863	-78	32,837	-24,317	-74	65,799
5900-00-000	OTHER REVENUE															
5900-00-100	Investment Income - (UR)	0	467	-467	-100	0	0	N/A	0	3,267	-3,267	-100	4,730	-4,730	-100	5,600
5900-00-500	Interest Income - Operations	-1,212	1,833	-3,045	-166	2,394	-3,606	-151	5,152	12,833	-7,681	-60	15,503	-10,351	-67	22,000
5900-99-998	TOTAL OTHER REVENUE	-1,212	2,300	-3,512	-153	2,394	-3,606	-151	5,152	16,100	-10,948	-68	20,234	-15,081	-75	27,600
5900-99-999	TOTAL REVENUE	820,076	847,914	-27,838	-3	846,752	-26,676	-3	5,704,870	5,848,077	-143,206	-2	5,707,299	-2,428	0	10,086,092
6000-00-001	ADMINISTRATIVE EXPENSES															
6000-00-002	ADMIN SALARIES AND BENEFITS															
6000-00-100	Labor - Leasing	20,553	21,993	1,440	7	13,048	-7,505	-58	115,397	117,295	1,899	2	103,572	-11,825	-11	190,605
6000-00-200	Labor - Front Office Staff	27,601	12,205	-15,396	-126	7,398	-20,202	-273	86,556	65,094	-21,462	-33	55,941	-30,615	-55	105,777
6000-00-500	Labor - Comm Relations / Marketing	15,980	14,649	-1,331	-9	9,107	-6,872	-75	88,435	78,127	-10,308	-13	67,972	-20,463	-30	126,957
6000-00-600	Labor - Accounting / Human Resources	61,537	60,832	-705	-1	38,016	-23,521	-62	328,950	324,436	-4,515	-1	285,011	-43,939	-15	527,208

**Property Operations  
Income Statement**

For the Period ending July 2020

		PTD				PTD				YTD				YTD			
		Actual	Budget	Variance	% Var	Last Year	Change	% Change	Actual	Budget	Variance	% Var	Last Year	Change	% Change	Annual	
6000-10-200	Potential Bonus	0	0	0	N/A	0	0	N/A	59,746	65,001	5,255	8	63,638	3,893	6	65,001	
6000-10-300	Payroll Taxes - SUTA/FUTA	8,636	9,034	399	4	4,640	-3,995	-86	54,582	48,183	-6,400	-13	45,952	-8,630	-19	78,297	
6000-10-400	Workers Comp Expense	515	599	84	14	268	-247	-92	-730	3,796	4,526	119	2,258	2,988	132	6,394	
6000-10-500	Benefits	16,506	18,333	1,827	10	17,400	894	5	99,912	135,451	35,539	26	124,998	25,086	20	227,916	
6000-30-100	Training and Development	150	3,417	3,267	96	1,990	1,840	92	8,497	23,917	15,419	64	25,491	16,994	67	41,000	
6000-30-200	Employee Recognition	819	3,167	2,348	74	779	-40	-5	10,017	22,167	12,150	55	9,859	-158	-2	38,000	
6000-30-400	Employee Wellness	0	917	917	100	400	400	100	740	6,417	5,677	88	1,400	660	47	11,000	
6000-30-500	Help Wanted Advertising	45	208	163	78	17	-28	-171	344	1,459	1,115	76	406	62	15	2,501	
6000-30-800	Employee Screening / Background Checks	0	208	208	100	520	520	100	558	1,459	901	62	1,445	888	61	2,501	
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	152,341	145,562	-6,779	-5	93,585	-58,756	-63	853,005	892,800	39,795	4	787,944	-65,061	-8	1,423,157	
6010-00-000	PROFESSIONAL FEES																
6010-00-200	Auditing Fees	0	3,750	3,750	100	0	0	N/A	41,170	26,251	-14,920	-57	29,793	-11,378	-38	45,001	
6010-00-500	General Legal Expense	0	1,000	1,000	100	1,782	1,782	100	8,800	7,000	-1,800	-26	6,218	-2,582	-42	12,000	
6010-99-999	TOTAL PROFESSIONAL FEES	0	4,750	4,750	100	1,782	1,782	100	49,971	33,251	-16,720	-50	36,011	-13,960	-39	57,001	
6020-00-000	MANAGEMENT FEE EXPENSE																
6020-00-100	Management Fee	17,892	18,896	1,004	5	0	-17,892	N/A	132,272	132,271	-1	0	0	-132,272	N/A	226,750	
6020-00-200	Management Salary/Benefits	-18,650	-18,650	0	0	0	18,650	N/A	-130,554	-130,554	0	0	0	130,554	N/A	-223,806	
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	-758	245	1,004	409	0	758	N/A	1,718	1,717	-1	0	0	-1,718	N/A	2,944	
6040-00-000	OTHER ADMINISTRATIVE EXPENSES																
6040-00-040	Other Renting Expense	0	1,458	1,458	100	263	263	100	2,263	10,208	7,945	78	12,308	10,045	82	17,500	
6040-00-070	Membership and Fees	12	3,167	3,155	100	43	31	72	11,971	22,167	10,196	46	24,020	12,049	50	38,000	
6040-00-090	Office Supplies	3,340	0	-3,340	N/A	0	-3,340	N/A	3,340	0	-3,340	N/A	0	-3,340	N/A	0	
6040-00-100	Travel	32	208	176	85	156	124	79	781	1,459	677	46	1,205	424	35	2,501	
6040-00-140	Telephone	1,961	2,833	873	31	2,463	502	20	21,961	19,834	-2,127	-11	19,960	-2,001	-10	34,001	
6040-00-150	Postage / Courier	176	5,583	5,407	97	3,469	3,293	95	35,049	39,083	4,034	10	44,467	9,418	21	67,000	
6040-00-190	Software	0	1,583	1,583	100	0	0	N/A	6,398	11,083	4,685	42	532	-5,867	-1,104	19,000	
6040-00-200	Hardware	0	1,917	1,917	100	95	95	100	5,897	13,417	7,519	56	6,361	463	7	23,000	
6040-00-210	R/M CIS Services	0	4,750	4,750	100	3,687	3,687	100	30,857	33,250	2,393	7	35,559	4,702	13	57,000	
6040-00-270	Temporary Administrative Labor	2,423	3,583	1,160	32	2,894	471	16	31,828	25,083	-6,745	-27	36,553	4,725	13	43,000	
6040-00-290	Bank Fees	76	83	7	9	50	-26	-52	813	583	-229	-39	289	-524	-181	1,000	
6040-00-310	Board Event Expenses	0	542	542	100	402	402	100	1,737	3,792	2,054	54	3,630	1,893	52	6,500	
6040-00-900	Other Misc Admin Expenses	0	0	0	N/A	0	0	N/A	87	0	-87	N/A	0	-87	N/A	0	
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	8,020	25,709	17,689	69	13,522	5,502	41	152,983	179,960	26,977	15	184,886	31,903	17	308,502	
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	159,602	176,266	16,664	9	108,889	-50,713	-47	1,057,677	1,107,728	50,051	5	1,008,841	-48,836	-5	1,791,604	
6100-00-000	MARKETING AND ADVERTISING																
6100-00-100	Advertising - Ad Placement / Brochures	237	2,250	2,013	89	2,862	2,625	92	5,007	15,750	10,743	68	10,587	5,580	53	27,000	
6100-00-200	Advertising - Community Outreach	1,305	3,170	1,865	59	1,314	9	1	8,533	22,191	13,657	62	14,664	6,131	42	38,041	
6100-99-999	TOTAL MARKETING AND ADVERTISING	1,542	5,420	3,878	72	4,176	2,634	63	13,540	37,941	24,400	64	25,251	11,711	46	65,041	
6400-00-000	UTILITY EXPENSES																
6400-00-100	Electricity	17,992	15,000	-2,992	-20	19,607	1,615	8	100,053	105,000	4,947	5	103,119	3,066	3	180,000	
6400-00-200	Gas	3,923	5,917	1,994	34	2,030	-1,893	-93	34,575	41,417	6,842	17	48,840	14,265	29	71,000	



**Property Operations  
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For the Period ending July 2020

		PTD				PTD				YTD				YTD			
		Actual	Budget	Variance	% Var	Last Year	Change	% Change		Actual	Budget	Variance	% Var	Last Year	Change	% Change	Annual
6400-00-400	Water	4,087	3,833	-254	-7	4,090	2	0		20,486	26,833	6,347	24	25,335	4,849	19	45,999
6400-00-500	Sewer	5,343	5,500	157	3	5,175	-169	-3		34,572	38,503	3,931	10	37,951	3,378	9	66,005
6400-99-999	TOTAL UTILITY EXPENSES	31,345	30,250	-1,095	-4	30,901	-444	-1		189,686	211,752	22,066	10	215,244	25,558	12	363,004
6500-00-000	MAINTENANCE AND OPERATIONAL EXPENSES																
6500-00-001	REPAIRS AND MAINTENANCE																
6500-00-100	Labor - Housekeeping Staff	18,619	17,265	-1,354	-8	10,185	-8,434	-83		97,871	92,082	-5,789	-6	76,738	-21,133	-28	149,634
6500-00-200	Labor - Housekeeping Supervisor	7,117	7,027	-90	-1	4,464	-2,652	-59		38,756	37,476	-1,280	-3	34,879	-3,877	-11	60,899
6500-00-300	Labor - Maintenance Manager	27,629	22,793	-4,836	-21	15,800	-11,830	-75		147,950	121,565	-26,385	-22	118,232	-29,718	-25	197,543
6500-00-400	Labor - Maintenance Staff	17,547	18,958	1,410	7	10,314	-7,233	-70		96,800	101,108	4,308	4	82,564	-14,236	-17	164,301
6500-00-600	Labor - Security	10,090	8,977	-1,113	-12	5,239	-4,851	-93		50,063	47,877	-2,186	-5	39,204	-10,859	-28	77,800
6500-10-200	Maintenance - Payroll Taxes - SUTA/FUTA	6,255	5,547	-707	-13	3,583	-2,672	-75		34,724	29,586	-5,137	-17	29,003	-5,721	-20	48,078
6500-10-300	Maintenance - Workers Comp Expense	2,022	1,357	-665	-49	1,321	-701	-53		12,750	9,496	-3,254	-34	11,496	-1,255	-11	16,279
6500-10-400	Maintenance - Benefits	10,906	10,261	-645	-6	10,818	-88	-1		67,710	71,825	4,116	6	70,985	3,276	5	123,129
6500-20-100	Maintenance - Temporary Help	0	1,500	1,500	100	4,003	4,003	100		17,299	10,500	-6,799	-65	27,949	10,650	38	18,000
6500-20-300	Maintenance - Mileage	0	25	25	100	0	0	N/A		1,508	175	-1,333	-761	55	-1,453	-2,666	300
6500-20-400	Maintenance - Special Project	0	3,125	3,125	100	0	0	N/A		0	21,875	21,875	100	24,829	24,829	100	37,500
6500-20-500	Maintenance Licenses and Fees	0	258	258	100	150	150	100		1,242	1,808	566	31	2,701	1,459	54	3,099
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	100,186	97,093	-3,092	-3	65,877	-34,308	-52		566,673	545,374	-21,298	-4	518,634	-48,039	-9	896,562
6510-00-000	MATERIALS																
6510-00-300	Supplies - Decorating	133	142	8	6	106	-27	-25		585	992	407	41	828	244	29	1,700
6510-00-700	Supplies - Maint / Repairs	7,685	20,833	13,148	63	12,046	4,361	36		102,971	145,833	42,862	29	124,506	21,535	17	250,000
6510-99-999	TOTAL MATERIALS	7,819	20,975	13,156	63	12,153	4,334	36		103,556	146,825	43,269	29	125,334	21,778	17	251,700
6520-00-000	CONTRACT COSTS																
6520-00-030	Contract - Building Repairs	11,823	39,583	27,760	70	55,639	43,816	79		174,581	277,084	102,503	37	307,024	132,443	43	475,001
6520-00-070	Contract - Pest Control	500	2,583	2,083	81	5,800	5,300	91		10,800	18,083	7,283	40	18,250	7,450	41	31,000
6520-00-090	Contract - Grounds	1,143	2,083	941	45	1,468	326	22		5,752	14,584	8,832	61	12,219	6,467	53	25,001
6520-00-100	Contract - Janitorial/Cleaning	0	6,833	6,833	100	780	780	100		7,182	47,833	40,651	85	31,622	24,440	77	82,000
6520-00-170	Contract - Elevator Monitoring	0	3,917	3,917	100	2,908	2,908	100		18,314	27,417	9,103	33	24,023	5,710	24	47,000
6520-00-220	Contract - Snow	0	1,250	1,250	100	0	0	N/A		2,655	8,751	6,096	70	2,055	-600	-29	15,001
6520-00-230	Contract - Trash	4,486	4,250	-236	-6	4,501	15	0		31,999	29,750	-2,249	-8	31,021	-978	-3	51,000
6520-00-240	Contract - Life Safety / Security	-4,895	3,500	8,395	240	3,348	8,243	246		14,584	24,500	9,916	40	34,393	19,809	58	42,000
6520-99-998	TOTAL CONTRACT COSTS	13,056	64,000	50,944	80	74,444	61,388	82		265,866	448,002	182,136	41	460,607	194,741	42	768,003
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	121,061	182,069	61,008	34	152,474	31,414	21		936,094	1,140,201	204,107	18	1,104,575	168,480	15	1,916,265
6700-00-000	TAXES AND INSURANCE																
6700-00-040	Property Insurance	22,667	22,744	78	0	19,521	-3,146	-16		158,667	159,210	544	0	136,646	-22,021	-16	272,932
6700-00-070	Licenses and Fees	-844	1,212	2,056	170	8,473	9,317	110		1,288	8,487	7,199	85	13,646	12,358	91	14,549
6700-00-120	Miscellaneous Licenses / Taxes / Insurance	399	0	-399	N/A	0	-399	N/A		5,234	0	-5,234	N/A	0	-5,234	N/A	0
6700-99-999	TOTAL TAXES AND INSURANCE	22,222	23,957	1,735	7	27,994	5,772	21		165,189	167,697	2,509	1	150,292	-14,897	-10	287,481
6800-00-000	FINANCING EXPENSE																
6800-00-100	Interest Expense - Mortgage Payable 1	34,065	36,333	2,268	6	30,000	-4,065	-14		220,110	254,333	34,223	13	212,000	-8,110	-4	436,000
6800-00-500	Interest Expense - Loan 1	0	0	0	N/A	0	0	N/A		7	0	-7	N/A	0	-7	N/A	0

**Property Operations  
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For the Period ending July 2020

		PTD				PTD				YTD				YTD				Annual
		Actual	Budget	Variance	% Var	Last Year	Change	% Change		Actual	Budget	Variance	% Var	Last Year	Change	% Change		
6800-10-100	Mortgage Insurance Premium	0	892	892	100	0	0	N/A		0	6,242	6,242	100	0	0	N/A	10,700	
6800-99-999	TOTAL FINANCING EXPENSES	34,065	37,225	3,160	8	30,000	-4,065	-14		220,117	260,575	40,458	16	212,000	-8,117	-4	446,700	
6900-00-000	FOOD SERVICE																	
6900-00-010	Labor - Food Service Director	7,685	7,737	52	1	4,866	-2,819	-58		42,145	41,263	-881	-2	36,439	-5,706	-16	67,053	
6900-00-020	Labor - Hourly Cooks	38,328	35,827	-2,501	-7	25,244	-13,084	-52		214,305	191,077	-23,228	-12	159,599	-54,706	-34	310,500	
6900-00-030	Labor - Hourly Servers	25,213	28,989	3,776	13	17,196	-8,017	-47		136,641	154,610	17,969	12	130,277	-6,364	-5	251,241	
6900-00-040	Labor - Assistant Manager	12,193	11,461	-732	-6	7,488	-4,705	-63		67,128	61,126	-6,002	-10	55,942	-11,186	-20	99,329	
6900-00-050	Labor - Catering	0	1,492	1,492	100	1,340	1,340	100		2,206	10,442	8,235	79	10,965	8,759	80	17,900	
6900-00-060	Labor - Special Staffing	625	667	42	6	625	0	0		3,750	4,667	917	20	4,375	625	14	8,000	
6900-00-070	Labor - Outside Services Labor Expense	2,382	2,083	-299	-14	0	-2,382	N/A		20,402	14,583	-5,819	-40	24,522	4,119	17	25,000	
6900-00-300	Food - Payroll Taxes	5,913	4,600	-1,313	-29	4,163	-1,750	-42		34,828	32,200	-2,628	-8	29,998	-4,831	-16	55,200	
6900-00-400	Food - Workers Comp Expense	2,000	2,367	366	15	2,662	662	25		9,054	16,567	7,513	45	23,122	14,068	61	28,400	
6900-00-500	Food - Employee Benefits	10,352	8,750	-1,602	-18	7,745	-2,606	-34		66,621	61,250	-5,371	-9	53,978	-12,643	-23	105,000	
6900-00-610	Food - Food and Beverage Expense	21,590	50,410	28,820	57	53,417	31,826	60		341,929	339,870	-2,059	-1	333,446	-8,482	-3	580,920	
6900-00-620	Food Paper Products Expense	2,218	4,420	2,202	50	5,502	3,284	60		41,505	30,940	-10,565	-34	31,496	-10,009	-32	53,040	
6900-00-630	Housekeeping Supplies / Service Expense	412	667	255	38	1,176	765	65		2,986	4,667	1,681	36	5,075	2,089	41	8,000	
6900-00-640	Laundry / Linen Expense	104	750	646	86	514	410	80		3,358	5,250	1,892	36	4,834	1,476	31	9,000	
6900-00-650	Equipment Expense	523	1,250	727	58	114	-408	-358		2,938	8,750	5,812	66	10,149	7,211	71	15,000	
6900-00-660	Uniforms	294	625	331	53	96	-199	-208		4,910	4,375	-535	-12	5,765	854	15	7,500	
6900-00-670	Decorating Expense	0	0	0	N/A	0	0	N/A		1,989	0	-1,989	N/A	2,243	254	11	0	
6900-99-999	TOTAL FOOD SERVICE	129,832	162,094	32,262	20	132,148	2,317	2		996,695	981,636	-15,059	-2	922,224	-74,471	-8	1,641,083	
6910-00-000	ASSISTED LIVING EXPENSE																	
6910-00-010	Labor - Manager	8,480	8,727	247	3	5,410	-3,070	-57		46,227	46,466	239	1	40,498	-5,729	-14	75,632	
6910-00-020	Labor - Care Givers / CC / Aides	50,650	48,493	-2,158	-4	30,554	-20,096	-66		262,898	258,627	-4,271	-2	221,194	-41,704	-19	420,269	
6910-00-300	AL - Payroll Taxes	4,655	4,215	-440	-10	2,905	-1,750	-60		25,746	22,482	-3,264	-15	22,236	-3,510	-16	36,533	
6910-00-400	AL - Workers Comp Expense	2,442	1,938	-504	-26	1,487	-955	-64		12,885	13,562	677	5	11,968	-917	-8	23,250	
6910-00-500	AL - Employee Benefits	6,699	7,610	911	12	6,864	165	2		44,456	53,272	8,816	17	51,470	7,014	14	91,324	
6910-00-520	AL - Training / Staff Development	430	0	-430	N/A	0	-430	N/A		430	0	-430	N/A	0	-430	N/A	0	
6910-10-000	Medical - Required Testing	0	142	142	100	310	310	100		1,069	992	-77	-8	1,007	-62	-6	1,700	
6910-10-010	AL - Food / Beverage Expense	22,810	19,867	-2,943	-15	19,683	-3,127	-16		148,237	139,067	-9,170	-7	130,572	-17,665	-14	238,400	
6910-10-020	Medication Set-ups	151	88	-64	-73	0	-151	N/A		1,711	612	-1,098	-179	414	-1,297	-314	1,050	
6910-10-050	Misc Other Supplies	-57	154	211	137	42	99	236		1,915	1,079	-836	-77	1,750	-165	-9	1,850	
6910-10-060	Recreation / Rehabilitation	0	3,167	3,167	100	3,390	3,390	100		4,736	22,167	17,430	79	20,162	15,426	77	38,000	
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	96,261	94,399	-1,862	-2	70,645	-25,616	-36		550,310	558,326	8,016	1	501,270	-49,040	-10	928,008	
6920-00-000	ACTIVITY PROGRAM EXPENSE																	
6920-00-010	ACT - Newsletter	0	2,083	2,083	100	1,763	1,763	100		1,415	14,584	13,169	90	14,661	13,246	90	25,001	
6920-00-020	ACT - Activities Staff	23,558	23,507	-50	0	14,593	-8,965	-61		116,506	125,372	8,866	7	110,237	-6,269	-6	203,729	
6920-00-030	ACT - Activities Outreach- Volunteer - Bday	0	1,583	1,583	100	1,028	1,028	100		1,403	11,083	9,680	87	6,013	4,609	77	19,000	
6920-00-040	ACT - Classes Expense	0	933	933	100	1,120	1,120	100		1,998	6,533	4,534	69	7,308	5,310	73	11,199	
6920-00-050	ACT - Health / Wellness Expense	58	2,915	2,857	98	1,951	1,893	97		5,346	20,405	15,059	74	14,832	9,486	64	34,980	
6920-00-060	ACT - Activities / Outings Expense	342	5,417	5,075	94	4,097	3,755	92		10,339	37,917	27,578	73	22,697	12,358	54	65,001	
6920-00-300	ACT - Payroll Taxes	1,613	1,809	196	11	1,061	-552	-52		8,933	9,647	714	7	8,768	-165	-2	15,677	
6920-00-400	ACT - Workers Comp Expense	620	462	-158	-34	391	-229	-59		3,135	3,232	97	3	3,089	-46	-1	5,540	

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		PTD				PTD				YTD				YTD			
		Actual	Budget	Variance	% Var	Last Year	Change	% Change		Actual	Budget	Variance	% Var	Last Year	Change	% Change	Annual
6920-00-500	ACT - Employee Benefits	7,254	4,183	-3,071	-73	3,962	-3,292	-83	31,080	29,280	-1,800	-6	28,022	-3,058	-11	50,194	
6920-00-510	Gift Shop Expense	0	325	325	100	251	251	100	419	2,276	1,857	82	2,071	1,652	80	3,901	
6920-00-520	Van Expense	1,152	1,083	-69	-6	527	-625	-118	3,419	7,583	4,164	55	5,111	1,692	33	13,000	
6920-00-550	ACT - AL Activities	0	3,333	3,333	100	3,390	3,390	100	4,736	23,333	18,597	80	20,162	15,426	77	40,000	
6920-00-560	ACT - Family Events	0	308	308	100	0	0	N/A	0	2,158	2,158	100	1,672	1,672	100	3,700	
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	34,597	47,942	13,345	28	34,134	-464	-1	188,730	293,403	104,673	36	244,643	55,912	23	490,922	
6930-00-000	RESIDENT COMPUTER CENTER																
6930-00-010	Labor - RCC Staff - Post 2008	7,164	6,715	-449	-7	4,367	-2,797	-64	38,668	35,812	-2,856	-8	32,398	-6,270	-19	58,195	
6930-00-300	RCC - Payroll Taxes	541	473	-68	-14	301	-240	-80	3,087	2,886	-201	-7	2,357	-730	-31	4,825	
6930-00-400	RCC - Workers Comp Expense	215	173	-42	-24	130	-85	-65	1,169	1,213	44	4	981	-187	-19	2,079	
6930-00-500	RCC - Employee Benefits	1,208	1,267	59	5	1,474	266	18	8,079	8,867	787	9	10,421	2,342	22	15,200	
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	9,128	8,628	-500	-6	6,273	-2,855	-46	51,003	48,777	-2,226	-5	46,157	-4,846	-10	80,299	
6940-00-000	SERVICE COORDINATOR EXPENSE																
6940-00-010	Labor - Service Coordinator	31,867	33,197	1,330	4	23,019	-8,848	-38	180,722	177,051	-3,671	-2	181,504	782	0	287,708	
6940-00-020	SC - Resident Outreach	0	375	375	100	0	0	N/A	350	2,625	2,275	87	2,139	1,789	84	4,500	
6940-00-300	SC - Payroll Taxes	2,322	2,623	302	11	1,665	-657	-39	14,205	13,991	-213	-2	13,926	-279	-2	22,736	
6940-00-400	SC - Workers Comp Expense	800	547	-253	-46	491	-309	-63	4,440	3,827	-613	-16	4,009	-431	-11	6,561	
6940-00-500	SC - Employee Benefits	5,718	3,243	-2,475	-76	3,225	-2,493	-77	38,002	22,699	-15,303	-67	24,453	-13,549	-55	38,912	
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	40,707	39,985	-722	-2	28,399	-12,307	-43	237,719	220,193	-17,526	-8	226,032	-11,688	-5	360,417	
8999-99-998	TOTAL OPERATING EXPENSES	680,362	808,235	127,874	16	626,033	-54,328	-9	4,606,761	5,028,231	421,470	8	4,656,528	49,767	1	8,370,824	
8999-99-999	NET OPERATING INCOME / LOSS	139,714	39,679	100,035	252	220,718	-81,004	-37	1,098,109	819,846	278,263	34	1,050,771	47,339	5	1,715,268	
9010-00-000	NON-OPERATING EXPENSES																
9010-20-100	Depreciation - Buildings	78,850	78,417	-433	-1	79,259	409	1	551,950	548,917	-3,033	-1	541,422	-10,528	-2	941,000	
9019-99-999	TOTAL NON-OPERATING EXPENSES	78,850	78,417	-433	-1	79,259	409	1	551,950	548,917	-3,033	-1	541,422	-10,528	-2	941,000	
<b>9999-99-998</b>	<b>NET INCOME / LOSS</b>	<b>60,864</b>	<b>-38,738</b>	<b>99,602</b>	<b>257</b>	<b>141,460</b>	<b>-80,596</b>	<b>-57</b>	<b>546,159</b>	<b>270,929</b>	<b>275,230</b>	<b>102</b>	<b>509,349</b>	<b>36,810</b>	<b>7</b>	<b>774,268</b>	

**Allied Housing Inc.**  
**Income Statement**  
 For the Period ending July 2020

	7/31/2020				7/31/2019			7/31/2020				7/31/2019			Annual	
	Actual	Budget	Variance	% Var	Last Year	Change	% Change	Actual	Budget	YTD Variance	% Var	Last Year	Change	% Change		
5000-00-002	REVENUE															
5600-00-000	CORPORATE REVENUE															
5600-10-200	Management Fee Revenue	17,892	18,896	-1,004	-5	18,813	-921	-5	131,268	132,271	-1,003	-1	131,691	-423	0	226,750
5600-30-100	Non-Profit Revenue	0	0	0	N/A	0	0	N/A	-19	0	-19	N/A	0	-19	N/A	0
5600-30-110	Non-Profit L Chain Revenue	0	0	0	N/A	624	-624	-100	1,650	0	1,650	N/A	5,562	-3,912	-70	0
5600-30-120	Non-Profit Tickets	600	0	600	N/A	0	600	N/A	1,225	0	1,225	N/A	0	1,225	N/A	0
5600-30-130	Corporate Activities Payments	0	0	0	N/A	169	-169	-100	0	0	0	N/A	2,866	-2,866	-100	0
5600-30-140	Non-Profit Donations	1,400	167	1,233	740	20	1,380	6,900	2,326	1,167	1,159	99	8,751	-6,426	-73	2,000
5600-30-150	Non-Profit Partnership	0	0	0	N/A	0	0	N/A	8,740	0	8,740	N/A	8,660	80	1	0
5600-30-160	Non-Profit Sponsorship	8,600	0	8,600	N/A	0	8,600	N/A	8,600	0	8,600	N/A	0	8,600	N/A	0
5600-30-170	Endowment Income	0	358	-358	-100	0	0	N/A	0	2,508	-2,508	-100	0	0	N/A	4,300
5600-30-180	Ala Carte Services	1,286	1,367	-81	-6	2,387	-1,101	-46	4,053	9,567	-5,514	-58	9,143	-5,090	-56	16,400
5600-30-190	Donation Income - (RE)	8,998	14,800	-5,802	-39	29,032	-20,033	-69	94,588	103,600	-9,012	-9	100,150	-5,562	-6	177,600
5600-30-200	Donation Income - (UR)	572	0	572	N/A	0	572	N/A	572	0	572	N/A	0	572	N/A	0
5600-90-100	Other Non-Profit Revenue	1,600	0	1,600	N/A	0	1,600	N/A	2,605	0	2,605	N/A	0	2,605	N/A	0
5600-99-999	TOTAL CORPORATE REVENUE	40,948	35,588	5,360	15	51,045	-10,097	-20	255,608	249,112	6,495	3	266,824	-11,216	-4	427,050
5610-00-000	GRANT REVENUE															
5610-00-100	Other Government Grants	0	0	0	N/A	0	0	N/A	69,479	0	69,479	N/A	127,572	-58,094	-46	0
5610-00-200	Capital Fund Grants	0	26,300	-26,300	-100	0	0	N/A	0	184,100	-184,100	-100	0	0	N/A	315,600
5610-99-999	TOTAL GRANT REVENUE	0	26,300	-26,300	-100	0	0	N/A	69,479	184,100	-114,621	-62	127,572	-58,094	-46	315,600
5900-00-000	OTHER REVENUE															
5900-00-400	Miscellaneous Other Income	0	8	-8	-100	0	0	N/A	0	58	-58	-100	0	0	N/A	100
5900-99-998	TOTAL OTHER REVENUE	0	8	-8	-100	0	0	N/A	0	58	-58	-100	0	0	N/A	100
5900-99-999	TOTAL REVENUE	40,948	61,896	-20,948	-34	51,045	-10,097	-20	325,087	433,271	-108,184	-25	394,396	-69,309	-18	742,750
6000-00-001	ADMINISTRATIVE EXPENSES															
6000-00-002	ADMIN SALARIES AND BENEFITS															
6000-10-300	Payroll Taxes - SUTA/FUTA	176	0	-176	N/A	0	-176	N/A	176	0	-176	N/A	0	-176	N/A	0
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	176	0	-176	N/A	0	-176	N/A	176	0	-176	N/A	0	-176	N/A	0
6040-00-000	OTHER ADMINISTRATIVE EXPENSES															
6040-00-040	Other Renting Expense	358	0	-358	N/A	0	-358	N/A	358	0	-358	N/A	0	-358	N/A	0
6040-00-290	Bank Fees	72	0	-72	N/A	281	209	74	1,066	0	-1,066	N/A	905	-161	-18	0
6040-00-900	Other Misc Admin Expenses	330	0	-330	N/A	0	-330	N/A	330	0	-330	N/A	0	-330	N/A	0
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	760	0	-760	N/A	281	-479	-171	1,754	0	-1,754	N/A	905	-849	-94	0
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	936	0	-936	N/A	281	-656	-233	1,930	0	-1,930	N/A	905	-1,025	-113	0
6920-00-000	ACTIVITY PROGRAM EXPENSE															
6920-00-010	ACT - Newsletter	0	0	0	N/A	0	0	N/A	2,585	0	-2,585	N/A	0	-2,585	N/A	0
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	0	0	0	N/A	0	0	N/A	2,585	0	-2,585	N/A	0	-2,585	N/A	0
7000-00-100	OTHER INCOME / EXPENSE															
7000-00-300	Dividend Income	0	0	0	N/A	0	0	N/A	-17	0	17	N/A	-34	-17	-49	0

**Allied Housing Inc.**  
**Income Statement**  
 For the Period ending July 2020

	7/31/2020				7/31/2019				YTD				7/31/2019			
	Actual	Budget	Variance	% Var	Last Year	Change	% Change	Actual	Budget	Variance	% Var	Last Year	Change	% Change	Annual	
7009-99-999 TOTAL OTHER INCOME / EXPENSE	0	0	0	N/A	0	0	N/A	-17	0	17	N/A	-34	-17	-49	0	
8000-00-010 CORPORATE EXPENSES																
8000-00-020 Accounting Services	0	683	683	100	0	0	N/A	0	4,783	4,783	100	6,428	6,428	100	8,200	
8000-00-030 Advertising	642	0	-642	N/A	0	-642	N/A	642	0	-642	N/A	0	-642	N/A	0	
8000-00-040 Ala Carte Expenses	35	0	-35	N/A	0	-35	N/A	35	0	-35	N/A	0	-35	N/A	0	
8000-00-050 Ala Carte Labor	0	1,000	1,000	100	952	952	100	2,121	7,000	4,879	70	6,509	4,388	67	12,000	
8000-00-060 Annual Board Meeting	0	1,750	1,750	100	0	0	N/A	0	12,250	12,250	100	0	0	N/A	21,000	
8000-00-080 Bank Fees	218	150	-68	-45	0	-218	N/A	218	1,050	832	79	0	-218	N/A	1,800	
8000-00-090 Books / Religious Supplies	0	101	101	100	0	0	N/A	628	709	81	11	501	-127	-25	1,215	
8000-00-100 Calendar Expense	0	0	0	N/A	0	0	N/A	0	0	0	N/A	259	259	100	0	
8000-00-110 Catering	0	0	0	N/A	0	0	N/A	51,595	0	-51,595	N/A	9,530	-42,066	-441	0	
8000-00-120 Chaplain Services	6,972	5,250	-1,722	-33	4,853	-2,119	-44	38,774	36,750	-2,024	-6	38,665	-110	0	63,000	
8000-00-130 Charity / Donations	0	250	250	100	0	0	N/A	0	1,750	1,750	100	0	0	N/A	3,000	
8000-00-140 Classes	250	458	208	45	200	-50	-25	775	3,208	2,433	76	1,502	727	48	5,500	
8000-00-150 Consulting Expense - Other	2,450	2,600	150	6	4,700	2,250	48	58,300	18,200	-40,100	-220	29,766	-28,534	-96	31,200	
8000-00-160 Daniels Fund	0	0	0	N/A	0	0	N/A	7,943	0	-7,943	N/A	0	-7,943	N/A	0	
8000-00-170 Entertainment	-114	708	823	116	1,095	1,209	110	-14	4,958	4,973	100	3,361	3,375	100	8,500	
8000-00-190 Fundraising Labor	0	0	0	N/A	6,032	6,032	100	8,467	0	-8,467	N/A	46,908	38,441	82	0	
8000-00-200 Furniture Rental	0	0	0	N/A	0	0	N/A	0	0	0	N/A	200	200	100	0	
8000-00-220 Grant Writing Expense	0	2,450	2,450	100	0	0	N/A	0	17,150	17,150	100	0	0	N/A	29,400	
8000-00-230 Health / Wellness	0	0	0	N/A	0	0	N/A	1,964	0	-1,964	N/A	11,990	10,026	84	0	
8000-00-250 IT Consulting	0	0	0	N/A	0	0	N/A	0	0	0	N/A	13,708	13,708	100	0	
8000-00-260 IT Security	0	0	0	N/A	0	0	N/A	0	0	0	N/A	2,580	2,580	100	0	
8000-00-270 Kiddish	0	292	292	100	233	233	100	105	2,042	1,937	95	1,851	1,746	94	3,500	
8000-00-280 Labor	5,069	0	-5,069	N/A	0	-5,069	N/A	102,175	0	-102,175	N/A	0	-102,175	N/A	0	
8000-00-290 L Chaim	0	842	842	100	745	745	100	1,604	5,892	4,287	73	12,118	10,513	87	10,100	
8000-00-300 Legal Expense	0	258	258	100	0	0	N/A	3,100	1,808	-1,292	-71	10	-3,090	-30,900	3,100	
8000-00-310 LinkAges Expense	0	0	0	N/A	0	0	N/A	471	0	-471	N/A	472	1	0	0	
8000-00-320 Mailing and Postage	0	2,083	2,083	100	3,014	3,014	100	0	14,583	14,583	100	16,243	16,243	100	25,000	
8000-00-330 Management Salary / Benefit Exp	18,650	18,896	245	1	0	-18,650	N/A	130,554	132,271	1,717	1	0	-130,554	N/A	226,750	
8000-00-340 Payroll and Staffing	18,972	11,935	-7,038	-59	7,393	-11,579	-157	62,015	83,542	21,527	26	61,209	-806	-1	143,215	
8000-00-350 Meetings	0	292	292	100	0	0	N/A	26	2,042	2,016	99	23	-3	-12	3,500	
8000-00-360 Memberships	0	33	33	100	422	422	100	0	233	233	100	422	422	100	400	
8000-00-370 Mileage	0	0	0	N/A	112	112	100	132	0	-132	N/A	575	443	77	0	
8000-00-380 Mileage / Parking	0	167	167	100	0	0	N/A	72	1,167	1,095	94	0	-72	N/A	2,000	
8000-00-390 Misc Expenses	6,892	0	-6,892	N/A	0	-6,892	N/A	37,264	0	-37,264	N/A	0	-37,264	N/A	0	
8000-00-410 Other Religious Services	0	0	0	N/A	800	800	100	384	0	-384	N/A	2,775	2,391	86	0	
8000-00-420 Outreach	0	1,083	1,083	100	48	48	100	0	7,583	7,583	100	877	877	100	13,000	
8000-00-440 Religious Classes / Events	0	0	0	N/A	635	635	100	3,198	0	-3,198	N/A	2,217	-981	-44	0	
8000-00-450 Religious Services	0	927	927	100	0	0	N/A	3,191	6,491	3,300	51	3,396	205	6	11,128	
8000-00-460 Rental Space	0	0	0	N/A	0	0	N/A	0	0	0	N/A	2,763	2,763	100	0	
8000-00-470 Security	0	42	42	100	0	0	N/A	0	292	292	100	0	0	N/A	500	
8000-00-490 Space Rental	0	0	0	N/A	3,588	3,588	100	0	0	0	N/A	7,175	7,175	100	0	
8000-00-510 Sponsor Contributions	0	0	0	N/A	0	0	N/A	0	0	0	N/A	100	100	100	0	
8000-00-520 Sponsorship	0	0	0	N/A	0	0	N/A	-2,000	0	2,000	N/A	-150	1,850	1,233	0	

**Allied Housing Inc.  
Income Statement**

For the Period ending July 2020

	7/31/2020				7/31/2019				YTD				7/31/2019			
	Actual	Budget	Variance	% Var	Last Year	Change	% Change	Actual	Budget	Variance	% Var	Last Year	Change	% Change	Annual	
8000-00-530 Supplies	3,993	1,358	-2,635	-194	3,902	-91	-2	44,051	9,508	-34,542	-363	22,296	-21,755	-98	16,300	
8000-00-550 Benefits Tax	0	0	0	N/A	0	0	N/A	0	0	0	N/A	3,570	3,570	100	0	
8000-00-560 Tickets	0	0	0	N/A	0	0	N/A	125	0	-125	N/A	0	-125	N/A	0	
8000-00-570 Training	0	583	583	100	1,337	1,337	100	0	4,083	4,083	100	9,601	9,601	100	7,000	
8000-00-580 Translation Services	0	0	0	N/A	0	0	N/A	92	0	-92	N/A	746	654	88	0	
8000-00-590 Travel reimbursement	0	0	0	N/A	0	0	N/A	0	0	0	N/A	467	467	100	0	
8000-00-600 Tree of life	0	33	33	100	0	0	N/A	1,477	233	-1,243	-533	0	-1,477	N/A	400	
8000-90-100 Expenses - Other	0	2,579	2,579	100	0	0	N/A	1,018	18,052	17,033	94	0	-1,018	N/A	30,946	
8000-99-999 TOTAL CORPORATE EXPENSES	64,030	56,805	-7,225	-13	40,061	-23,968	-60	560,502	397,632	-162,871	-41	320,661	-239,841	-75	681,654	
8999-99-998 TOTAL OPERATING EXPENSES	64,966	56,805	-8,161	-14	40,342	-24,624	-61	565,000	397,632	-167,368	-42	321,533	-243,467	-76	681,654	
8999-99-999 NET OPERATING INCOME / LOSS	-24,018	5,091	-29,109	-572	10,703	-34,721	-324	-239,913	35,639	-275,552	-773	72,863	-312,777	-429	61,096	
<b>9999-99-998 NET INCOME / LOSS</b>	<b>-24,018</b>	<b>5,091</b>	<b>-29,109</b>	<b>-572</b>	<b>10,703</b>	<b>-34,721</b>	<b>-324</b>	<b>-239,913</b>	<b>35,639</b>	<b>-275,552</b>	<b>-773</b>	<b>72,863</b>	<b>-312,777</b>	<b>-429</b>	<b>61,096</b>	



September 11, 2020

Please see below for the project summary for the Fiscal Board Call and Board Review.

## **A. CURRENT STATUS OF CONSTRUCTION**

### **East Building:**

The bistro, common area and employee restrooms, and Shul classroom upgrades are generally complete, with punch walks scheduled for September 15, 2020.

Electrical work is in progress, with wire installations and final connections remaining. Work is anticipated to be complete the first week of October 2020.

Corridor fan-coil replacement is in progress and is anticipated to be complete by the end of September 2020.

All other work is on hold; primarily, residential unit work.

### **South Building:**

All work is on hold.

### **West Building:**

Pinkard is anticipated to complete all "commercial" work by the end of September 2020. The follow scopes are generally complete:

- The fire pump and associated electrical equipment
- The Health and Wellness mechanical system upgrades
- Final punch work is generally complete in the staff offices
- Replacement of the ground floor Hydronic piping

Remaining work includes:

- Ceiling tile replacement
- Completion of the ground fire sprinkler and alarm installation. Testing is anticipated the week of September 21, 2020.

**A. CURRENT STATUS OF CONSTRUCTION *(cont.)***

During the September 2020 period, asbestos abatement resumed in the residential units, and is currently underway on the 11th floor. This is anticipated to be complete by early-October 2020, with some "go-backs" still remaining. In conjunction, fire sprinkler and alarm installation have resumed in the building corridors up to Floor 11 for pipe, and through the 10th floor electrical.

Fire sprinkler and fire alarm installation is set to resume in the residential units on or approximately October 19, 2020.

The Certificate of Occupancy the ground floor is anticipated toward the end of September, with the September 28, 2020 as the target date. Turnover to Kavod Staff is pending final Fire Department inspections, which are currently scheduled the week of September 21, 2020. Inspections will require receipt of the fire sprinkler permit in order to occur. The sprinkler permit is in process with City and is anticipated prior to September 21, 2020. The inspections must be scheduled two to three weeks in advance. Pinkard proactively scheduled with the assumption the permit will be issued in time.

**B. FUTURE CONSTRUCTION**

Kavod Senior Life has authorized Steps 1 and 2, as previously noted with this work in progress. Sprinkler and alarm installations in the West Building residential units will commence in mid-October 2020. Upon completion, the West Building is 100% complete utilizing the following process:

- Resident's will be temporarily moved out for a period of one week
- Six hospitality suites will be required with weekly move in

It will take approximately five-and-one-half-months to complete West Building residential unit work ,with 100% completion anticipated for March 2021.

**Proposed Process to Complete Entire Project:**

Kavod Staff are to determine if Steps 3 and 4, or some variation there in, will occur with a "no/no go "decision required by the end of 2020. Marx|Okubo is reviewing the project and compiling various scenarios for construction sequencing, scheduling, and budgeting purposes to support these decisions.



**STEP 3:** Resuming residential work in the South Building is estimated to begin in March/April 2021, with a four-and-a-half-month construction duration.

In this schedule, completion of this work is attempted during the shoulder season since it is heating/cooling replacements.

**UPON COMPLETION:** The South Building is 100% complete.

**STEP 4:** Resume residential work in the East Building once the South Building is complete, with a sequential construction schedule. Estimated start date of June/July 2021, with an eight-and-a-half-month construction duration.

**UPON COMPLETION:** The East Building is 100% complete and the Project is complete. Estimated date for project completion is February or March of 2022.

### **C. CONSTRUCTION BUDGET**

Pinkard has completed \$4,429,716 of work through to the August 2020 period, including retainage, with \$4,659,804 remaining on the contract. Hard Costs complete are approximately 49%.

NAVOD SERVICES, LLC  
 MidFirst Refi Loan Tracking  
 As of September 15, 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)

Advanced 01/19/2018

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

Loan Advance	\$ 3,915,992	Advanced 01/19/2018
Loan Advance	743,858	Advanced 05/05/2020
Loan Advance	391,059	Advanced 06/20/2020
Loan Advance	223,247	Advanced 7/28/2020
Loan Advance	499,145	Advanced 8/27/2020
Loan Advance	340,505	Advance 9/25/2020

Total Loan proceeds advanced to Kavod \$ 11,197,814

Current Active Projects

<b>Project Oversight</b>	
Marx Okubo 1st Invoice	\$ (25,886)
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)

	Total Budget	Revised Budget	Percentage Spent Complete	Percentage Work Complete	Available Budget	Total Spent	Supervising Entity
	\$ 437,850	\$ 511,331	70%	68%	\$ 165,509	\$ (356,616)	Kavod

This invoice includes fire suppression consulting work.

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

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)
Marx Okubo 23rd Invoice	\$	(10,875)
Marx Okubo 24th Invoice	\$	(9,778)
Marx Okubo 25th Invoice	\$	(8,903)
Marx Okubo 26th Invoice	\$	(8,142)
Marx Okubo 27th Invoice	\$	(6,116)
Marx Okubo 28th Invoice	\$	(6,393)
<b>Marx Okubo 29th Invoice</b>	<b>\$</b>	<b>(4,678)</b>

**Fire/Sprinkler Consulting**

Jensen Hughes	\$	(5,496)
Jensen Hughes	\$	(10,220)
Jensen Hughes	\$	(17,134)
Jensen Hughes	\$	(16,825)

Project Complete

\$ 36,500 \$ 52,000 100%

\$ 2,325 \$ (49,675) Kavod

**Land Title Guaranty-Inspection Fees**

Land Title	\$	(10,600)
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\$ - \$ - 100% \$ (10,600) Kavod  
 This budget will come from contingency

**Asbestos 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)
W.E Anderson	\$	(64,498)
W.E Anderson	\$	(65,098)

Note: Marx Okubo is verifying percentage work complete.

\$ 408,000 65% 64% \$ 140,991 \$ (267,009) Kavod

**Attorney Fees for Asbestos Abatement**

Gablehouse Granberg	\$	(3,888)
Gablehouse Granberg	\$	(2,926)
Gablehouse Granberg	\$	(963)
Gablehouse Granberg	\$	(1,810)
Gablehouse Granberg	\$	(1,386)
Gablehouse Granberg	\$	(924)

\$ 5,000 \$ 15,000 90% 75% \$ 3,104 \$ (11,896) Kavod

**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)

\$ 65,208 99% 100% \$ 793 \$ (64,415) Kavod

Hord Coplan Macht, Inc-October	\$	(2,026)							
Hord Coplan Macht, Inc-	\$	(3,292)							
Hord Coplan Macht, Inc-	\$	(1,646)							
Hord Coplan Macht, Inc-	\$	(4,938)							
Hord Coplan Macht, Inc-	\$	(1,646)							

**West Building Rise Project**

Bram Construction(Abatement)	\$	(16,363)	\$	120,000	100%	100%	\$	(7,727)	\$	(127,727)	Kavod
Pasterkamp Heating and Air	\$	(48,000)									
Bram Construction(Abatement)	\$	(16,363)									
Pasterkamp Heating and Air	\$	(47,000)									
			<b>Project Complete</b>								

**Chiller Replacement**

Johnson Controls	\$	(1,625)	\$	375,000	51%	100%	\$	199,625	\$	(175,375)	Kavod
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)									
			<b>Project Complete-Project under budget</b>								

**Unit Mockups/Construction Management**

Pinkard	\$	(16,199)	\$	8,892,495	44%	42%	\$	5,040,466	\$	(3,973,966)	Kavod
Trane US	\$	(2,842)									
Pinkard	\$	(44,535)									
December 2019-Pinkard Draw #1	\$	(282,918)									
January 2020-Pinkard Draw #2	\$	(511,070)									
February 2020-Pinkard Draw #3	\$	(575,428)									
March 2020-Pinkard Draw #4	\$	(828,810)									
April 2020-Pinkard Draw #5	\$	(391,059)									
May 2020-Pinkard Draw #6	\$	(223,247)									
June 2020-Pinkard Draw #7	\$	(258,208)									
July 2020-Pinkard Draw #8	\$	(499,145)									
August 2020-Pinkard Draw #9	\$	(340,505)									

**Domestic Hot Water**

Climate Engineering	\$	(18,870)	\$	20,000	100%	100%	\$	1,130	\$	(18,870)	Kavod
			<b>Project Complete</b>								

**West Roof and East circle railings**

First Choice Fabrication	\$	(5,992)	\$	32,000	100%	100%	\$	5,855	\$	(26,145)	Kavod
Larry's Mobile Welding	\$	(5,981)									
First Choice Fabrication	\$	(14,172)									
			<b>Project Complete</b>								

**Replace Boilers/Valves-South**

Climate Engineering	\$	(11,780)	\$	120,000	100%	100%	\$	43,920	\$	(76,080)	Kavod
Climate Engineering	\$	(64,300)									
			<b>Project Complete</b>								

East building Elevator Upgrades												
Thyssenkrupp-Deposit	\$	(143,117)	\$	280,000	\$	317,812	63%	50%	\$	118,319	\$	(199,493) Kavod
Thyssenkrupp	\$	(28,751)										
Thyssenkrupp	\$	(27,625)										

**Committed Projects- payment for material only as of September 2020**

**Kavod Senior Life  
MidFirst Refi Loan Tracking  
As of September 15, 2020**

Bid	Total Budget	Revised Budget	Percentage		Available Budget			
			Spent	Work				
New door Hardware	\$	60,000	100%	0%	\$	3,707	\$	(56,293) Pinkard
Anixer	\$	(56,293)						
Furniture for West Office	\$	(6,800)	50%	50%	\$	6,873	\$	(6,800) Kavod
Interior Environments	\$	13,673						

**Total Costs to Date**      **\$ (5,420,961)**

**Total Cash/Loan Proceeds Available**      **\$ 6,696,031**      **Note: Items that are highlighted and in bold were paid in the last 30 days.**

**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	\$ 37,255	\$ 6,255

March Interest Paid	\$ 28,848	\$ 36,333	\$ 7,485
April Interest Paid	\$ 30,664	\$ 36,333	\$ 5,669
May Interest Paid	\$ 29,486	\$ 36,333	\$ 6,847
June Interest Paid	\$ 30,000	\$ 36,333	\$ 6,333
July Interest Paid	\$ 34,065	\$ 36,333	\$ 2,268
August Interest Paid	\$ 31,000	\$ 36,333	\$ 5,333
<b>Total Interest to date</b>	<b>\$ 962,859</b>	<b>\$ 1,289,413</b>	<b>\$ 326,554</b>

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

Foundation Board Meeting via Zoom

August 21, 2020

8:00 a.m.

Present: Perry Moss, chair, Jay Mactas, Joey Simon, Adam Newman, and Molly Zwerdlinger. Staff: Michael Klein and Mike Belieu. Guest: Ben Valore-Caplan and Jim Brauer from Syntrinsic

Perry welcomed everyone to the meeting and made sure everyone could hear what was being discussed. Zoom was working properly.

Ben had two revisions to the May 2020 minutes. First, Jim Brauer is the new staff person for Syntrinsic and second the sentence on the second page should have read "He also reviewed Syntrinsic's decision to eliminate Templeton and Lazard and thanked the Board for quickly moving on their asset allocation recommendation". Molly made a motion to accept them and Jay seconded. Minutes were then unanimously approved.

Michael updated the board on steps Kavod had taken regarding the Covid-19 virus and currently there have been no staff or residents who have been diagnosed with it. Many steps have been implemented and staff have done an exceptional job with following city and state guidelines.

Jim opened the meeting and gave a brief bio and background on himself. Ben then reviewed the documents which had been sent in advance to the group. He started by reviewing returns on page 7 of the Kavod Senior Life Foundation Report. Jay had questions on the number of portfolio managers and the return information, and Ben gave a detailed explanation to Jay based upon the provided reports.

Ben then talked about the forecast done for the first quarter and the lower forecast due to COVID-19. He is looking for modest declines in Hedge Funds, Real Estate and Fixed Income. He then talked about the ability for Kavod to earn the projected rate of return. Given the state of the economy and Kavod's portfolio, it is getting increasing difficult to achieve the desired rate of return. Ben talked about the 2020 Mid-Year Update and how Covid-19 has impacted the financial markets, halted global economic activity and reduced demand for travel, restaurants, and gas.

Jim then talked about the changes in the near term sentiment. In terms of Real Estate, and the perceived outlook is not good as there is very high volatility. Jim then talked about reallocating funds and made the following portfolio suggestions to the board:

- Syntrinsic is in favor of terminating their listed real estate allocation and moving the proceeds to their global equity allocation.
- Syntrinsic is in favor of increasing the global fixed income allocation due to emerging opportunities in the asset class as a result of the crisis.

Perry made a motion to approve the two changes. Motion passed.

Perry mentioned the upcoming Kavod fundraiser and he would love to have 100% participation from the board. Syntrinsic is an important sponsor of this fundraising event for Kavod.

Michael and Perry then mentioned the gift acceptance policy that the main Kavod board has adopted. Michael explained the policy and talked about the history. Staff will make most decisions but there is an oversight board that can meet to approve. Michael will send out the policy before the next meeting. The approval will be discussed at the next meeting.

With no further business to discuss the meeting was adjourned at 9:03.