



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, April 26, 2021

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"> February 2021 Board Minutes January/February Financials Fiscal Committee Minutes Resident & Community Services Minutes Foundation Minutes 	Steven Summer	Approval
5:35 pm	Diversity, Equity and Inclusivity Project	Nita Mosby Tyler Ph.D The Equity Project, LLC	Informational
6:00 pm	Audit Report and Approval	Connell Saltzman Mike Belieu Ksenia Popke, Eide Bailly	Approval
6:20 pm	Modification of MidFirst Loan	Connell Saltzman Mike Belieu	Approval
6:25 pm	Board Leadership and Development Update <ul style="list-style-type: none"> Discussion on extending Foundation Board Member term 	Rob Friedman	Approval
6:30 pm	COVID 19 Update	Michael Klein Tracy Kapaun	Informational
6:40 pm	50 th Anniversary Fundraiser/Legacy Update	Molly Zwerdinger Melanie Siegel	Informational
6:45 pm	President/CEO's Report	Michael Klein	Informational
6:55 pm	Chairman's Report	Steven Summer	Informational
7:00 pm	Adjournment		

NEXT MEETING June 28, 2021 at 5:30pm

The Annual Meeting will take place on June 28, 2021 immediately after the Board Meeting

Helping Seniors Age Well through Community, Connections and Support.



Kavod Senior Life
Board of Directors
Board Meeting
February 26, 2021

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, Sarah Golombek, Ondalee Kline, Perry Moss, Debbie Reinberg, Connell Saltzman, Gary Saltzman, Jamie Sarche, Jan Schorr, Melanie Siegel, Steven Summer, David Zaterman, and Molly Zwerdinger. Staff: Michael Klein, Michael Belieu, Tracy Kapaun, Christine Dewhurst, Jennifer Grant, and Gaile Weisbly Waldinger. Guests: Kyle Fritch of Eide Bailly. 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 December 2020 Board minutes, Committee Reports: – November/December Financials, Fiscal Committee Minutes, and Resident & Community Services Minutes (all items were distributed prior to the meeting were presented for approval.) Mr. Moss moved to approve the Consent Agenda with a second from Mr. C. Saltzman. The motion passed.

Mr. Klein, Ms. Kapaun, Ms. Grant and Ms. Dewhurst, provided the board with an updated report on the status of the active outbreak of COVID-19 as well as the status of the Covid-19 vaccine clinics at Kavod Senior Life. Ms. Kapaun reported that as of the Board meeting all staff have tested negative; however there was a positive result among the residents, therefore, 3 more testing dates have been scheduled. She reminded the Board of the process the State has laid out for Kavod to come out of outbreak status. Since we are still in outbreak status and all onsite activities are still closed to the residents, we are holding Life Enrichment and Health & Wellness classes virtually. Ms. Kapaun did state that Life Enrichment concerts that can be held outdoors have once again been scheduled. She noted that apartments are still being updated for future move-ins and all vendors are escorted to apartments as needed.

Ms. Dewhurst, Ms. Kapaun and Ms. Grant each provided the Board updates on the Covid-19 vaccine clinics that were held in January and February. Ms. Dewhurst reported, as of the Board meeting, there was a 65% of the staff have been fully vaccinated. Ms. Kapaun noted that 75%, of independent living residents have been fully vaccinated, while Ms. Grant indicated that 96% of Assisted Living Residents and 82% of Assisted Living Staff have been fully vaccinated.

Due to state regulations concerning assisted living program, Kavod stated allowing indoor visitation for AL resident on January 24th, and allowed modified community dining on February 3rd. Both programs have received excellent reception by residents and family members.

Several board members asked if staff is tracking who among residents are vaccinate and how that information is being stored. Staff reported that for residents receiving the vaccine on site, they have copies of the vaccine card whereas if the resident received their vaccine outside Kavod they have no record unless the resident is willing to report it to staff.

To kick off the 50th Anniversary Celebration for Kavod Senior Life a short video of one of the Founders, Elaine Wolfe was shown to the Board. Ms. Zwerdinger reported, based on the recommendation of Kavod's attorney, the event will once again be virtual on August 26th with the Sklar Brothers as the entertainment. This year the event will have table captains with each captain holding a mini event either at a park, their own back yard or office. Each captain will invite a circle of friends to join them that night. Participant sites will be linked through visual media. Costs for the event will be \$75 per person. Ms. Zwerdinger advised the goal for the event is \$75,000 which the committee hopes to reach through tickets sales as well as sponsorships.

Mr. Belieu introduced Mr. Kyle Fritch of Eide Bailly who reviewed the IRS Tax form 990 with the board. Mr. Fritch informed that all relevant tax and personal information for the Board and key staff as well as all donations, minus donor name and address, was reported to the IRS.

Due to technical issues, Mr. Rob Friedman's update from the Board Leadership and Development Committee was provided in written form. The report indicated there was an open position on the Board as well as several current members who will be leaving the board in June. It also stated there were several position on the Foundation Board open and one on the Kavod Senior Housing & Services Board. It was noted that the committee was meeting shortly to begin the process of filling the various positions that are open.

In his CEO Report, Mr. Klein thanked Sarah Golombek and her son for all their support to Kavod Senior Life especially Ami Golombek's Bat Mitzvah challenge. Over \$1,000 has been received by Kavod in his honor.

Mr. Summer advised that the next Board meeting will take place April 26, 2021 via zoom at 5:30pm.

The Board went into executive session at 6:45 to discuss the CEO Compensation and agreed upon the recommendations by the Compensation Committee.

Meeting adjourned after the executive session.

Kavod Senior Life

Fiscal Committee Meeting Minutes from February 16, 2021

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

Staff: Michael Klein, Tracy Kapaun, and Mike Belieu.

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. The January 19th 2021 Fiscal Meeting minutes were reviewed. The group approved the minutes from the January meeting with the motion made by Connell and seconded by Ron. Motion passed.

Michael gave an update on COVID-19, both independent living residents; assisted living residents and staff have received the second vaccine. Kavod currently has one resident COVID cases and no staff cases. Kavod has been moving new residents in Since January and are looking at ways to give residents more independence.

Tracy and Michael gave a brief update on construction. Kavod still does not know when construction will start back up. After 28 days of no cases, we can look at restarting construction again. It will take at least a month after Kavod gives Pinkard the go ahead to start up construction again.

Connell asked if there was any questions on the December 2020 financials. Mike talked about adding a prior month financial narrative to the existing report. The group approved the December financial statements with the motion made by Connell and seconded by Perry. Motion passed.

Mike talked about the new financial dashboard included in this month's package. The dashboard is designed to help Fiscal and Board members quickly gage the financial health of Kavod. Mike mentioned he is still working with the design and format. This dashboard will be included each month going forward.

The next meeting is scheduled for March 16, 2020 at 8:00 a.m. via Zoom conference call.

Notes to January 2021 Financial Statements

Prepared by Mike Belieu, CFO, Kavod Senior Life

I have prepared a summary of some key items on the January 2021 statements. These are preliminary numbers and subject to change.

February 2021 Outlook:

- Rental revenue is still running lower than budget. Kavod had higher than normal vacancy in February due to the effects of COVID-19 and unit construction. As of February 28, there are 21 independent units vacant versus 24 in January. There are four assisted living units vacant.
- Kavod received another \$28,000 in grant funds from the State of Colorado for resident food assistance.
- Most expense line items are running close to budget for February 2021

January 2021:

Cash:

- Operating cash balance as of January 2021 is \$5,576,011 down from \$5,620,039 in December 2020. This balance includes operating cash at MidFirst and ANB Bank. The detail of the operating cash can be found on the Summary Cash Flow statement.

Balance Sheet changes YTD:

- *Total operating cash decreased by \$39,799.* Operating and Payroll cash balances decreased \$37,117 through January.
- Prepaid Expenses balance decreased with monthly allocation of the property/liability insurance payments.
- Other Current Assets is lower in January due to intercompany balance being reduced by the MidFirst loan forgiveness.
- Other Current Liabilities is lower in January due to intercompany balance being reduced by the MidFirst loan forgiveness.
- Mortgage and Notes Payable decreased due to the PPP loan of \$794,400 being forgiven. The MidFirst construction loan increased \$141,402 due to final payment of 2020 being paid from the loan.

Statement of Activities:

- Through January 2021, net income is \$815,095 versus the budgeted net income of \$737,039.

Changes to Statement of Activities from December to January

- PPP loan forgiveness income in the amount of \$794,400 was booked, Kavod received notice of the forgiveness January 6, 2021.
- Due to COVID-19, most operating revenue categories are under budget for the first month of 2021.

Revenue:

- Total revenue YTD through January 2021 is \$836,020 compared to the budgeted amount of \$902,832 a difference of \$66,812 or 7 percent lower.
- Rental revenue is lower than budget by \$32,347 through January 2021. Kavod had higher vacancy in January due to the effects of COVID-19 and unit construction. As of January 30, there are 24 units vacant.
- Total Adjustment represent Night Managers unit rent that is considered vacancy or loss to lease.
- Total Tenant Charges is made up of laundry machine revenue, rent from hair salon and Legacy.
- Assisted Living revenue YTD is under budget by \$14,344. For January 2021, there was two market rate and two Medicaid unit vacant.
- Activity Revenue is down \$2,356 through January. All resident activities are on hold due to the Covid-19 virus. Kavod is able to move in new residents and complete resident transfers from independent living.
- Dining/Food Service revenue is under budget January by \$4,674. There were 30 meal exceptions in January.
- Grant revenue is under budget by \$10,197 through January. In January, Kavod received an \$11,291 in grant from the AJAS for Covid-19 related expenses.
- Non-Profit/Contribution revenue is over budget by \$2,955 through January 2021. Kavod continues to receive contributions from individuals to assist with the COVID-19 virus expenses.
- Other Revenue consists of interest income from investments and operating accounts along with misc. revenue from operations.

NOI:

- Net Operating Income (NOI) came in lower than budget through January at \$137,937 versus the budgeted amount of \$148,907 a variance of \$10,969 or 7.37% less than budget.

Expenses:

- Total operating expenses through January of 2021 were \$698,082 compared to the budgeted amount of \$753,926 a difference of \$55,844 or 7 percent lower than budget.
- Admin salaries is lower than budget \$7,017 through January 2021. Benefits, training and development were all under budget.
- Professional Fees are over budget \$5,001, legal costs associated with an insurance claim caused the overages.
- 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.
- Other Admin Expenses were \$2,204 under budget. Supplies and IT services were under budget in January.
- Marketing & Advertising expenses came in \$4,261 under budget, most advertising activities are on hold due to COVID-19.
- Utilities are slightly over budget in January.

- The Maintenance and Operational category (including Repairs & Maintenance, Materials, and Contract Costs) is under budget by \$25,610 due to lower supplies, cleaning and outside services costs. Most categories are running under budget YTD.
- Taxes and Insurance cost are over budget \$2,359. This overage is due to a small increase property and casualty insurance costs and higher license costs in January.
- Food Service costs are under budget by \$17,797; January food and beverage expense were lower than budget by \$7,803. Most expenses categories are under budget in January. Kavod will continue to see higher costs for paper products because of the virus.
- Assisted Living expenses year to date are higher than budget by \$544. Labor-Caregivers and Food costs are over budget for January.
- Activity, Resident Computer, and Service Coordinator expenses were under budget \$6,228. These are program related costs that 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.
- Non-Profit costs are under budget by \$1,389. This line item is made up of COVID-19 expenses, such as supplies, labor for screening desks, meal credits applied to residents' accounts. Activities for Kavod on the Road are still on hold and the expenses were \$8,475 under budget in January 2021.

Non-Operating Revenue/Expenses and Other Information:

- Non-operating expenses including debt service came in \$89,025 under budget.
- **PPP Loan Forgiveness added to Non-operating revenue. Kavod received full loan forgiveness in the amount of \$794,400 versus a budget amount of \$714,000.**
- Debt service expense came in at \$38,365 in January versus a budget of \$39,283, Interest costs are lower than budget due to a smaller than projected MidFirst loan balance.

Capital Items:

- Kavod has chosen a roofing contractor to complete 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 started in the January 2021. A deposit in the amount \$148,000 has been added to work in progress in 2021.
- Kavod funded the last Pinkard draw in the amount of \$184,619. YTD Kavod has funded Pinkard Construction \$4,355,558 for total project costs.

**Kavod Senior Life
Cash Flow Statement
As of January 31, 2021**

		Period to Date	%	Year to Date	%
REVENUE					
5000-99-999	TOTAL RENT REVENUE	623,586	75	623,586	75
5010-00-999	TOTAL ADJUSTMENTS	-3,592	0	-3,592	0
5020-99-999	TOTAL TENANT CHARGES	605	0	605	0
5300-00-999	TOTAL FOOD SERVICE	88,896	11	88,896	11
5310-99-999	TOTAL ASSISTED LIVING REVENUE	76,856	9	76,856	9
5600-99-999	TOTAL NON-PROFIT REVENUE	37,140	4	37,140	4
5610-99-999	TOTAL GRANT REVENUE	11,291	1	11,291	1
5900-99-998	TOTAL OTHER REVENUE	1,237	0	1,237	0
	TOTAL REVENUE	836,020	100	836,020	100
EXPENSES					
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	117,519	14	117,519	14
6010-99-999	TOTAL PROFESSIONAL FEES	8,888	1	8,888	1
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	246	0	246	0
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	24,507	3	24,507	3
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	151,159	18	151,159	18
6100-99-999	TOTAL MARKETING AND ADVERTISING	291	0	291	0
6400-99-999	TOTAL UTILITY EXPENSES	29,621	4	29,621	4
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	75,968	9	75,968	9
6510-99-999	TOTAL MATERIALS	23,116	3	23,116	3
6520-99-998	TOTAL CONTRACT COSTS	33,352	4	33,352	4
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	132,435	16	132,435	16
6700-99-999	TOTAL TAXES AND INSURANCE	56,597	7	56,597	7
6900-99-999	TOTAL FOOD SERVICE	117,847	14	117,847	14
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	75,007	9	75,007	9
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	28,024	3	28,024	3
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	6,634	1	6,634	1
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	33,203	4	33,203	4
8000-99-999	TOTAL NON-PROFIT EXPENSES	67,264	8	67,264	8
	TOTAL EXPENSES	698,082	84	698,082	84
	NET OPERATING INCOME / LOSS	137,937	16	137,937	16
	TOTAL NON-OPERATING EXPENSES	117,242	14	117,242	14
	NET INCOME / LOSS	20,695	2	20,695	2
ADJUSTMENTS					
1020-00-010	A/R -Tenants	-1,933	0	-1,933	0
1020-10-010	A/R - HAP	-5,839	-1	-5,839	-1
1020-20-010	A/R - Medicaid	-1,897	0	-1,897	0
1020-40-020	A/R - Cobra	-44	0	-44	0
1100-00-100	Prepaid Insurance - Property / Liability	42,813	5	42,813	5
1100-00-200	Prepaid Insurance - Workers Comp	-1,743	0	-1,743	0
1100-00-300	Prepaid Expense - Other	-12,798	-2	-12,798	-2
1200-80-000	Due from Affiliates	726,644	87	726,644	87
1300-20-100	Buildings	-27,683	-3	-27,683	-3
1300-20-200	Building Equipment - Fixed	27,683	3	27,683	3
1300-80-100	Construction in Progress	-10,538	-1	-10,538	-1
1310-20-100	Accum Depr - Buildings	78,850	9	78,850	9
2000-10-000	Accounts Payable	-54,545	-7	-54,545	-7
2010-10-000	Accrued Payroll Wages Payable	-297	0	-297	0
2010-30-070	Transportation Benefits Payable	330	0	330	0
2010-30-080	Pension Payable	0	0	0	0
2010-30-100	Flexible Spending Account Deferrals	1,429	0	1,429	0

Cash Flow Statement As of January 31, 2021

		Period to Date	%	Year to Date	%
2020-30-000	Due to Affiliates	-726,644	-87	-726,644	-87
2020-90-000	Misc Accrued Expenses	-234,412	-28	-234,412	-28
2100-10-100	Tenant Security Deposits	-893	0	-893	0
2100-10-200	Security Deposit Interest	-79	0	-79	0
2100-10-400	Security Deposit - Pet	390	0	390	0
2100-20-000	Tenant Prepaid Rents	-689	0	-689	0
2500-10-100	Construction Loan	141,402	17	141,402	17
2500-20-100	MidFirst PPE Loan	-794,400	-95	-794,400	-95
TOTAL ADJUSTMENTS		-854,894	-102	-854,894	-102
CASH FLOW		-834,199	-100	-834,199	-100

Year to Date	Beginning Balance	Ending Balance	Difference	
1000-10-000	Petty Cash	1,499	1,499	0
1000-10-100	Cash Operating - Shared	397,230	241,381	-155,849
1000-10-200	Operating	4,857,469	4,923,276	65,807
1000-10-300	Cash Operating 3	100,020	100,020	0
1000-10-500	Food Service Ops	5,660	9,273	3,613
1000-10-600	Assisted Living Ops	259,540	301,941	42,401
1000-20-000	Cash Savings	120	120	0
1000-30-000	Investment Accounts	2,332,542	2,332,483	-59
1000-40-000	Cash Construction	32,256	32,260	4
1000-50-100	Cash Payroll	5,649	14,726	9,078
1000-50-200	Cash FSA	7,085	4,973	-2,112
1000-90-999	Cash - Other	0	0	0
1010-01-000	Security Deposit	156,000	153,318	-2,682
1010-01-100	Cash Restricted - Security Deposits - ANB	45	45	0
1010-04-000	Cash Restricted - Reserve for Replacement	448,228	448,228	0
Total Cash		8,603,343	8,563,544	-39,799

Cash Operating Balance
as of January 31, 2021
\$ 5,576,011

Kavod Senior Life
Balance Sheet (With Period Change)
As of January 31, 2021

	Balance	Beginning	Net
	Current Period	Balance	Change
1000-00-001 ASSETS			
1000-00-003 CASH			
UNRESTRICTED CASH	7,961,953	7,999,070	-37,117
1010-99-998 RESTRICTED CASH	601,591	604,273	-2,682
1010-99-999 TOTAL CASH	8,563,544	8,603,343	-39,799
1020-90-999 ACCOUNTS AND NOTES RECEIVABLE	-269,164	-278,877	9,713
1100-00-999 PREPAID EXPENSES	741,852	770,124	-28,272
1200-90-999 OTHER CURRENT ASSETS	2,985,857	3,712,501	-726,644
1200-99-999 CURRENT ASSETS	2,985,857	3,712,501	-726,644
1300-99-999 PROPERTY AND EQUIPMENT	31,392,800	31,382,262	10,538
1310-90-999 ACCUMULATED DEPRECIATION AND AMORTIZATION	-17,541,439	-17,462,589	-78,850
1310-99-999 NET PROPERTY AND EQUIPMENT	13,851,362	13,919,674	-68,312
1399-99-998 OTHER NONCURRENT ASSETS	112,011	112,011	0
1999-99-999 TOTAL ASSETS	25,985,461	26,838,775	-853,314
2000-00-000 LIABILITIES AND EQUITY / FUND BALANCE			
2000-99-999 ACCOUNTS PAYABLE	195,366	249,911	-54,545
2010-90-999 ACCRUAL PAYROLL AND BENEFITS	293,106	291,644	1,462
2020-99-998 OTHER CURRENT LIABILITIES	1,173,119	2,134,175	-961,056
2020-99-999 CURRENT LIABILITIES	1,661,591	2,675,731	-1,014,140
2100-99-999 DEPOSITS AND PREPAID LIABILITIES	156,441	157,713	-1,271
2500-99-999 MORTGAGE AND NOTES PAYABLE	11,247,452	11,900,450	-652,998
2999-99-999 TOTAL LIABILITIES	13,065,484	14,733,893	-1,668,409
3000-99-999 CONTRIBUTED CAPITAL	904,139	904,139	0
3600-99-997 RETAINED EARNINGS / FUND BALANCE	12,015,838	11,200,743	815,095
3999-99-998 EQUITY / FUND BALANCE	12,919,977	12,104,882	815,095
3999-99-999 TOTAL LIABILITIES AND EQUITY / FUND BALANCE	25,985,461	26,838,775	-853,314

Kavod Senior Life
Statement of Activites (with PTD)
As of January 31, 2021

4/20/2021 9:08 AM

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5000-00-002 REVENUE									
5000-00-005 RENT REVENUE									
5000-10-100 Tenant Rent	130,193	136,955	(6,762)	(5)	130,193	136,955	(6,762)	(5)	1,643,461
5000-10-200 HAP Subsidy	493,393	518,978	(25,585)	(5)	493,393	518,978	(25,585)	(5)	6,262,679
5000-99-999 TOTAL RENT REVENUE	623,586	655,933	(32,347)	(5)	623,586	655,933	(32,347)	(5)	7,906,140
5010-00-000 ADJUSTMENTS									
5010-00-400 Admin / Employee Unit	(3,592)	-	(3,592)	N/A	(3,592)	-	(3,592)	N/A	-
5010-00-999 TOTAL ADJUSTMENTS	(3,592)	-	(3,592)	N/A	(3,592)	-	(3,592)	N/A	-
5010-99-999 NET RENTAL REVENUE	619,994	655,933	(35,939)	(5)	619,994	655,933	(35,939)	(5)	7,906,140
5020-00-000 TENANT CHARGES									
5020-00-040 Laundry and Vending	605	792	(187)	(24)	605	792	(187)	(24)	9,500
5020-00-120 Misc Tenant Income	-	2,150	(2,150)	(100)	-	2,150	(2,150)	(100)	25,801
5020-99-999 TOTAL TENANT CHARGES	605	2,942	(2,337)	(79)	605	2,942	(2,337)	(79)	35,301
5300-00-000 FOOD SERVICE									
5300-00-100 Resident Meal Payments	74,879	83,087	(8,208)	(10)	74,879	83,087	(8,208)	(10)	997,040
5300-00-300 Meal Delivery / Guest Meals	-	517	(517)	(100)	-	517	(517)	(100)	6,200
5300-00-400 Meal Subsidy	(8,384)	(11,000)	2,616	24	(8,384)	(11,000)	2,616	24	(132,000)
5300-00-500 Assisted Living Supplement	22,401	20,967	1,434	7	22,401	20,967	1,434	7	251,600
5300-00-999 TOTAL FOOD SERVICE	88,896	93,570	(4,674)	(5)	88,896	93,570	(4,674)	(5)	1,122,840
5310-00-000 ASSISTED LIVING REVENUE									
5310-00-100 Assisted Living Full Pay Residents	41,452	52,917	(11,465)	(22)	41,452	52,917	(11,465)	(22)	635,000
5310-00-200 Assisted Living Partial Pay Tenants	13,366	14,000	(634)	(5)	13,366	14,000	(634)	(5)	168,000
5310-00-300 Assisted Living Medicaid Contributions	22,038	24,283	(2,245)	(9)	22,038	24,283	(2,245)	(9)	291,400
5310-99-999 TOTAL ASSISTED LIVING REVENUE	76,856	91,200	(14,344)	(16)	76,856	91,200	(14,344)	(16)	1,094,400
5320-00-000 ACTIVITY REVENUE									
5320-00-100 Activities - Resident Receipts	-	781	(781)	(100)	-	781	(781)	(100)	14,001
5320-00-300 Gift Shop - Receipts	-	108	(108)	(100)	-	108	(108)	(100)	1,300
5320-00-500 Assisted Living Activities Receipts	-	1,467	(1,467)	(100)	-	1,467	(1,467)	(100)	21,199
5320-99-999 TOTAL ACTIVITY REVENUE	-	2,356	(2,356)	(100)	-	2,356	(2,356)	(100)	36,500
5600-00-000 NON-PROFIT REVENUE									
5600-10-200 Management Fee Revenue	18,896	18,896	0	-	18,896	18,896	0	-	226,750
5600-30-170 Endowment/Distribution Income	-	-	-	N/A	-	-	-	N/A	2,600
5600-30-180 Ala Carte Services	21	700	(679)	(97)	21	700	(679)	(97)	8,400
5600-30-190 Non-Profit Income	18,223	14,590	3,633	25	18,223	14,590	3,633	25	175,075
5600-99-999 TOTAL NON-PROFIT REVENUE	37,140	34,185	2,955	9	37,140	34,185	2,955	9	412,825
5610-00-000 GRANT REVENUE									
5610-00-200 Capital Fund Grants	11,291	21,488	(10,197)	(47)	11,291	21,488	(10,197)	(47)	257,851
5610-99-999 TOTAL GRANT REVENUE	11,291	21,488	(10,197)	(47)	11,291	21,488	(10,197)	(47)	257,851
5900-00-000 OTHER REVENUE									
5900-00-100 Investment Income - (UR)	-	342	(342)	(100)	-	342	(342)	(100)	4,100
5900-00-400 Miscellaneous Other Income	1,222	-	1,222	N/A	1,222	-	1,222	N/A	-
5900-00-500 Interest Income - Operations	15	817	(802)	(98)	15	817	(802)	(98)	9,799

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5900-99-998 TOTAL OTHER REVENUE	1,237	1,158	79	7	1,237	1,158	79	7	13,899
5900-99-999 TOTAL REVENUE	836,020	902,832	(66,812)	(7)	836,020	902,832	(66,812)	(7)	10,879,756
6000-00-002 ADMIN SALARIES AND BENEFITS									
6000-00-010 Labor - Food Service Director	6,514	5,313	(1,201)	(23)	6,514	5,313	(1,201)	(23)	69,065
6000-00-100 Labor - Leasing	14,017	15,558	1,541	10	14,017	15,558	1,541	10	196,323
6000-00-200 Labor - Front Office Staff	21,486	16,712	(4,774)	(29)	21,486	16,712	(4,774)	(29)	177,949
6000-00-500 Labor - Comm Relations / Marketing	9,691	10,444	753	7	9,691	10,444	753	7	130,765
6000-00-600 Labor - Accounting / Human Resources	42,676	43,370	694	2	42,676	43,370	694	2	543,024
6000-10-200 Potential Bonus	-	1,829	1,829	100	-	1,829	1,829	100	68,000
6000-10-300 Payroll Taxes - SUTA/FUTA	7,929	6,837	(1,091)	(16)	7,929	6,837	(1,091)	(16)	86,446
6000-10-400 Workers Comp Expense	457	471	15	3	457	471	15	3	6,051
6000-10-500 Benefits	13,876	17,609	3,733	21	13,876	17,609	3,733	21	220,348
6000-25-100 FSA Expense/Usage	551	-	(551)	N/A	551	-	(551)	N/A	-
6000-30-100 Training and Development	100	3,417	3,317	97	100	3,417	3,317	97	41,000
6000-30-200 Employee Recognition	23	1,912	1,889	99	23	1,912	1,889	99	38,000
6000-30-400 Employee Wellness	200	717	517	72	200	717	517	72	11,000
6000-30-500 Help Wanted Advertising	-	208	208	100	-	208	208	100	2,501
6000-30-800 Employee Screening / Background Checks	-	138	138	100	-	138	138	100	2,501
6000-99-999 TOTAL ADMIN SALARIES AND BENEFITS	117,519	124,535	7,017	6	117,519	124,535	7,017	6	1,592,973
6010-00-000 PROFESSIONAL FEES									
6010-00-200 Auditing Fees	3,500	2,887	(613)	(21)	3,500	2,887	(613)	(21)	45,999
6010-00-500 General Legal Expense	5,388	1,000	(4,388)	(439)	5,388	1,000	(4,388)	(439)	12,000
6010-99-999 TOTAL PROFESSIONAL FEES	8,888	3,887	(5,001)	(129)	8,888	3,887	(5,001)	(129)	57,999
6020-00-000 MANAGEMENT FEE EXPENSE									
6020-00-100 Management Fee	18,896	18,896	(0)	-	18,896	18,896	(0)	-	226,750
6020-00-200 Management Salary/Benefits	(18,651)	(18,626)	25	0	(18,651)	(18,626)	25	0	(223,506)
6020-99-999 TOTAL MANAGEMENT FEE EXPENSE	246	270	25	9	246	270	25	9	3,244
6040-00-000 OTHER ADMINISTRATIVE EXPENSES									
6040-00-040 Other Renting Expense	215	848	633	75	215	848	633	75	16,419
6040-00-070 Membership and Fees	10,986	7,087	(3,900)	(55)	10,986	7,087	(3,900)	(55)	35,001
6040-00-100 Travel	-	208	208	100	-	208	208	100	2,501
6040-00-140 Telephone	3,582	2,833	(749)	(26)	3,582	2,833	(749)	(26)	34,001
6040-00-150 Supplies/Postage/Courier	3,710	5,888	2,178	37	3,710	5,888	2,178	37	70,651
6040-00-190 Software	1,533	2,254	721	32	1,533	2,254	721	32	27,050
6040-00-200 Hardware	-	917	917	100	-	917	917	100	11,000
6040-00-210 R/M CIS Services	917	2,375	1,458	61	917	2,375	1,458	61	40,500
6040-00-270 Misc Administrative Fees	3,194	3,583	389	11	3,194	3,583	389	11	43,000
6040-00-290 Bank Fees	48	175	127	73	48	175	127	73	2,101
6040-00-310 Board Event Expenses	-	542	542	100	-	542	542	100	6,500
6040-00-900 Other Misc Admin Expenses	322	-	(322)	N/A	322	-	(322)	N/A	-
6040-99-998 TOTAL OTHER ADMINISTRATIVE EXPENSES	24,507	26,710	2,204	8	24,507	26,710	2,204	8	288,724
6040-99-999 TOTAL ADMINISTRATIVE EXPENSES	151,159	155,403	4,244	3	151,159	155,403	4,244	3	1,942,940
6100-00-000 MARKETING AND ADVERTISING									
6100-00-100 Advertising - Ad Placement / Brochures	16	1,039	1,023	98	16	1,039	1,023	98	21,400
6100-00-200 Advertising - Community Outreach	275	3,513	3,238	92	275	3,513	3,238	92	42,150
6100-99-999 TOTAL MARKETING AND ADVERTISING	291	4,552	4,261	94	291	4,552	4,261	94	63,550

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6400-00-000	UTILITY EXPENSES									
6400-00-100	Electricity	13,433	15,000	1,567	10	13,433	15,000	1,567	10	180,000
6400-00-200	Gas	7,575	5,417	(2,159)	(40)	7,575	5,417	(2,159)	(40)	65,001
6400-00-400	Water	3,101	3,333	233	7	3,101	3,333	233	7	40,000
6400-00-500	Sewer	5,512	5,083	(428)	(8)	5,512	5,083	(428)	(8)	61,000
6400-99-999	TOTAL UTILITY EXPENSES	29,621	28,833	(788)	(3)	29,621	28,833	(788)	(3)	346,001
6500-00-000	MAINTENANCE AND OPERATIONAL EXPENSES									
6500-00-001	REPAIRS AND MAINTENANCE									
6500-00-100	Labor - Housekeeping Staff	13,633	14,461	828	6	13,633	14,461	828	6	187,991
6500-00-200	Labor - Housekeeping Supervisor	4,972	4,979	8	0	4,972	4,979	8	0	64,732
6500-00-300	Labor - Maintenance Manager	15,194	15,651	457	3	15,194	15,651	457	3	203,470
6500-00-400	Labor - Maintenance Staff	17,598	13,018	(4,580)	(35)	17,598	13,018	(4,580)	(35)	169,229
6500-00-600	Labor - Security	8,077	6,455	(1,623)	(25)	8,077	6,455	(1,623)	(25)	83,914
6500-10-200	Maintenance - Payroll Taxes - SUTA/FUTA	5,066	4,013	(1,053)	(26)	5,066	4,013	(1,053)	(26)	52,168
6500-10-300	Maintenance - Workers Comp Expense	(33)	1,393	1,425	102	(33)	1,393	1,425	102	18,104
6500-10-400	Maintenance - Benefits	9,177	10,234	1,056	10	9,177	10,234	1,056	10	122,804
6500-20-100	Maintenance - Temporary Help	2,283	2,083	(200)	(10)	2,283	2,083	(200)	(10)	25,001
6500-20-300	Maintenance - Mileage	-	217	217	100	-	217	217	100	2,600
6500-20-400	East/West/South - Special Project	-	3,600	3,600	100	-	3,600	3,600	100	43,200
6500-20-500	Maintenance Licenses and Fees	-	258	258	100	-	258	258	100	3,099
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	75,968	76,362	394	1	75,968	76,362	394	1	976,312
6510-00-000	MATERIALS									
6510-00-300	Supplies - Decorating	125	100	(25)	(25)	125	100	(25)	(25)	1,199
6510-00-700	Supplies - Maint / Repairs	22,991	19,167	(3,824)	(20)	22,991	19,167	(3,824)	(20)	230,000
6510-99-999	TOTAL MATERIALS	23,116	19,267	(3,849)	(20)	23,116	19,267	(3,849)	(20)	231,199
6520-00-000	CONTRACT COSTS									
6520-00-030	Contract - Building Repairs	21,706	39,583	17,877	45	21,706	39,583	17,877	45	475,001
6520-00-070	Contract - Pest Control	525	2,083	1,558	75	525	2,083	1,558	75	25,001
6520-00-090	Contract - Grounds	-	2,083	2,083	100	-	2,083	2,083	100	25,001
6520-00-100	Contract - Janitorial/Cleaning	1,174	6,250	5,076	81	1,174	6,250	5,076	81	75,001
6520-00-170	Contract - Elevator Monitoring	2,581	3,500	919	26	2,581	3,500	919	26	42,000
6520-00-220	Contract - Snow	2,268	1,000	(1,268)	(127)	2,268	1,000	(1,268)	(127)	12,000
6520-00-230	Contract - Trash	4,776	4,583	(193)	(4)	4,776	4,583	(193)	(4)	55,001
6520-00-240	Contract - Life Safety / Security	322	3,333	3,011	90	322	3,333	3,011	90	40,000
6520-99-998	TOTAL CONTRACT COSTS	33,352	62,417	29,065	47	33,352	62,417	29,065	47	749,003
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	132,435	158,045	25,610	16	132,435	158,045	25,610	16	1,956,515
6700-00-000	TAXES AND INSURANCE									
6700-00-040	Property Insurance	54,391	53,429	(962)	(2)	54,391	53,429	(962)	(2)	641,152
6700-00-070	Licenses and Fees	2,206	808	(1,398)	69	2,206	808	(1,398)	69	12,400
6700-99-999	TOTAL TAXES AND INSURANCE	56,597	54,238	(2,359)	(4)	56,597	54,238	(2,359)	(4)	653,552
6900-00-000	FOOD SERVICE									
6900-00-020	Labor - Hourly Cooks	31,272	28,692	(2,580)	(9)	31,272	28,692	(2,580)	(9)	373,000
6900-00-030	Labor - Hourly Servers	18,501	19,326	826	4	18,501	19,326	826	4	251,241
6900-00-040	Labor - Assistant Manager	4,006	8,643	4,637	54	4,006	8,643	4,637	54	112,355
6900-00-050	Labor - Catering	-	875	875	100	-	875	875	100	10,500

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6900-00-060	Labor - Special Staffing	625	667	42	6	625	667	42	6	8,000
6900-00-070	Labor - Outside Services Labor Expense	23	2,250	2,227	99	23	2,250	2,227	99	27,000
6900-00-300	Food - Payroll Taxes	4,672	4,331	(341)	(8)	4,672	4,331	(341)	(8)	56,300
6900-00-400	Food - Workers Comp Expense	332	1,646	1,314	80	332	1,646	1,314	80	21,400
6900-00-500	Food - Employee Benefits	6,557	9,092	2,535	28	6,557	9,092	2,535	28	109,100
6900-00-610	Food - Food and Beverage Expense	43,486	51,289	7,803	15	43,486	51,289	7,803	15	615,472
6900-00-620	Food Paper Products Expense	7,041	5,483	(1,558)	(28)	7,041	5,483	(1,558)	(28)	65,800
6900-00-630	Housekeeping Supplies / Service Expense	438	667	228	34	438	667	228	34	8,000
6900-00-640	Laundry / Linen Expense	171	500	329	66	171	500	329	66	6,000
6900-00-650	Equipment Expense	723	1,250	527	42	723	1,250	527	42	15,000
6900-00-660	Uniforms	-	625	625	100	-	625	625	100	7,500
6900-00-670	Decorating Expense	-	308	308	100	-	308	308	100	3,700
6900-99-999	TOTAL FOOD SERVICE	117,847	135,644	17,797	13	117,847	135,644	17,797	13	1,690,368
6910-00-000	ASSISTED LIVING EXPENSE									
6910-00-010	Labor - Manager	5,666	5,939	272	5	5,666	5,939	272	5	77,205
6910-00-020	Labor - Care Givers / CC / Aides	36,728	33,185	(3,543)	(11)	36,728	33,185	(3,543)	(11)	431,400
6910-00-300	AL - Payroll Taxes	3,778	2,810	(967)	(34)	3,778	2,810	(967)	(34)	36,533
6910-00-400	AL - Workers Comp Expense	863	1,738	875	50	863	1,738	875	50	22,600
6910-00-500	AL - Employee Benefits	5,361	6,770	1,409	21	5,361	6,770	1,409	21	81,240
6910-10-000	Medical - Required Testing	-	158	158	100	-	158	158	100	1,900
6910-10-010	AL - Food / Beverage Expense	22,401	20,967	(1,434)	(7)	22,401	20,967	(1,434)	(7)	251,600
6910-10-020	Medication Set-ups	210	229	19	8	210	229	19	8	2,750
6910-10-050	Misc Other Supplies	-	417	417	100	-	417	417	100	5,000
6910-10-060	Recreation / Rehabilitation	-	2,250	2,250	100	-	2,250	2,250	100	27,000
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	75,007	74,463	(544)	(1)	75,007	74,463	(544)	(1)	937,228
6920-00-000	ACTIVITY PROGRAM EXPENSE									
6920-00-010	ACT - Newsletter	3,334	2,083	(1,250)	(60)	3,334	2,083	(1,250)	(60)	25,001
6920-00-020	ACT - Activities Staff	16,538	16,271	(266)	(2)	16,538	16,271	(266)	(2)	203,729
6920-00-030	ACT - Activities Outreach- Volunteer - Bday	-	1,333	1,333	100	-	1,333	1,333	100	15,999
6920-00-040	ACT - Classes Expense	385	942	557	59	385	942	557	59	11,300
6920-00-050	ACT - Health / Wellness Expense	260	2,258	1,998	88	260	2,258	1,998	88	27,100
6920-00-060	ACT - Activities / Outings Expense	860	3,396	2,536	75	860	3,396	2,536	75	40,750
6920-00-300	ACT - Payroll Taxes	1,221	1,252	31	2	1,221	1,252	31	2	15,677
6920-00-400	ACT - Workers Comp Expense	428	442	14	3	428	442	14	3	5,540
6920-00-500	ACT - Employee Benefits	4,785	4,183	(603)	(14)	4,785	4,183	(603)	(14)	50,194
6920-00-510	Gift Shop Expense	-	183	183	100	-	183	183	100	2,200
6920-00-520	Van Expense	-	750	750	100	-	750	750	100	9,000
6920-00-550	ACT - AL Activities	214	1,767	1,553	88	214	1,767	1,553	88	21,199
6920-00-560	ACT - Family Events	-	292	292	100	-	292	292	100	3,500
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	28,024	35,153	7,129	20	28,024	35,153	7,129	20	431,188
6930-00-000	RESIDENT COMPUTER CENTER									
6930-00-010	Labor - RCC Staff - Post 2008	4,979	5,171	192	4	4,979	5,171	192	4	64,739
6930-00-300	RCC - Payroll Taxes	422	422	0	0	422	422	0	0	5,154
6930-00-400	RCC - Workers Comp Expense	151	159	8	5	151	159	8	5	1,942
6930-00-500	RCC - Employee Benefits	1,081	1,139	58	5	1,081	1,139	58	5	13,668
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	6,634	6,891	257	4	6,634	6,891	257	4	85,503
6940-00-000	SERVICE COORDINATOR EXPENSE									

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6940-00-010 Labor - Service Coordinator	24,946	23,975	(971)	(4)	24,946	23,975	(971)	(4)	300,180
6940-00-020 SC - Resident Outreach	-	333	333	100	-	333	333	100	4,001
6940-00-300 SC - Payroll Taxes	2,012	1,924	(88)	(5)	2,012	1,924	(88)	(5)	23,483
6940-00-400 SC - Workers Comp Expense	630	618	(19)	(3)	630	618	(19)	(3)	7,466
6940-00-500 SC - Employee Benefits	5,615	5,201	(414)	(8)	5,615	5,201	(414)	(8)	62,409
6940-99-999 TOTAL SERVICE COORDINATOR EXPENSE	33,203	32,045	(1,158)	(4)	33,203	32,045	(1,158)	(4)	397,539
8000-00-010 NON-PROFIT EXPENSES									
8000-00-020 Accounting Services	-	1,063	1,063	100	-	1,063	1,063	100	12,750
8000-00-050 Ala Carte Labor	-	546	546	100	-	546	546	100	6,550
8000-00-060 Annual Board Meeting	-	125	125	100	-	125	125	100	1,500
8000-00-070 Director of Development	6,995	6,851	(144)	(2)	6,995	6,851	(144)	(2)	82,209
8000-00-080 Bank Fees	640	108	(531)	(490)	640	108	(531)	(490)	1,300
8000-00-100 COVID Expenses	14,200	14,701	(501)	68	14,200	14,701	(501)	68	176,417
8000-00-120 Chaplain Services	5,357	5,375	18	0	5,357	5,375	18	0	64,500
8000-00-130 Charity / Donations	-	33	33	100	-	33	33	100	400
8000-00-140 KOTR Program Expense	956	9,430	8,475	90	956	9,430	8,475	90	113,162
8000-00-150 Consulting Expense - Other	3,000	2,000	(1,000)	(50)	3,000	2,000	(1,000)	(50)	24,000
8000-00-160 Daniels Fund	709	-	(709)	N/A	709	-	(709)	N/A	-
8000-00-180 Fundraising Expense	11,000	5,125	(5,875)	(115)	11,000	5,125	(5,875)	(115)	61,500
8000-00-220 Grant Writing Expense	-	3,042	3,042	100	-	3,042	3,042	100	36,500
8000-00-330 Management Salary / Benefit Exp	18,651	18,896	246	1	18,651	18,896	246	1	226,750
8000-00-410 Other/Outside Religious Services	370	1,358	989	73	370	1,358	989	73	16,300
8000-00-420 Grant Expense	4,935	-	(4,935)	N/A	4,935	-	(4,935)	N/A	-
8000-00-450 Kavod Religious Services	85	-	(85)	N/A	85	-	(85)	N/A	-
8000-00-630 Administrative Fee	367	-	(367)	N/A	367	-	(367)	N/A	-
8000-99-999 TOTAL NON-PROFIT EXPENSES	67,264	68,653	1,389	2	67,264	68,653	1,389	2	823,838
8999-99-998 TOTAL OPERATING EXPENSES	698,082	753,926	55,844	7	698,082	753,926	55,844	7	9,328,297
8999-99-999 NET OPERATING INCOME / LOSS	137,937	148,906	(10,969)	(7)	137,937	148,906	(10,969)	(7)	1,551,459
9010-00-000 NON-OPERATING EXPENSES									
9010-10-100 Interest Expense - Note Payable MF	38,365	39,283	918	2	38,365	39,283	918	2	471,400
9010-20-100 Depreciation - Buildings	78,850	86,583	7,733	9	78,850	86,583	7,733	9	1,039,000
9010-90-500 Gain / Loss on Investment	27	-	(27)	N/A	27	-	(27)	N/A	-
9010-90-750 PPP Loan Forgiveness	(794,400)	(714,000)	80,400	11	(794,400)	(714,000)	80,400	11	(714,000)
9019-99-999 TOTAL NON-OPERATING EXPENSES	(677,158)	(588,133)	89,025	15	(677,158)	(588,133)	89,025	15	796,400
9999-99-998 NET INCOME / LOSS	815,095	737,039	78,056	11	815,095	737,039	78,056	11	755,059

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REVENUE									
5000-99-999 TOTAL RENT REVENUE	623,586	655,933	(32,347)	(5)	623,586	655,933	(32,347)	(5)	7,906,140
5000-40-400 TOTAL ADJUSTMENTS	(3,592)	-	(3,592)	N/A	(3,592)	-	(3,592)	N/A	-
TOTAL TENANT CHARGES	605	2,942	(2,337)	(79)	605	2,942	(2,337)	(79)	35,301
5000-99-999 TOTAL RENTAL INCOME	620,599	658,875	(38,276)	(6)	620,599	658,875	(38,276)	(6)	7,941,441
TOTAL FOOD SERVICE	88,896	93,570	(4,674)	(5)	88,896	93,570	(4,674)	(5)	1,122,840
5310-99-999 TOTAL ASSISTED LIVING REVENUE	76,856	91,200	(14,344)	(16)	76,856	91,200	(14,344)	(16)	1,094,400
5320-99-999 TOTAL ACTIVITY REVENUE	-	2,356	(2,356)	(100)	-	2,356	(2,356)	(100)	36,500
5600-99-999 TOTAL NON-PROFIT REVENUE	37,140	34,185	2,955	9	37,140	34,185	2,955	9	412,825
5610-99-999 TOTAL GRANT REVENUE	11,291	21,488	(10,197)	(47)	11,291	21,488	(10,197)	(47)	257,851
5900-99-998 TOTAL OTHER REVENUE	1,237	1,158	79	7	1,237	1,158	79	7	13,899
5900-99-999 TOTAL REVENUE	836,020	902,832	(66,812)	(7)	836,020	902,832	(66,812)	(7)	10,879,756
6000-00-000 EXPENSES									
6000-99-999 TOTAL ADMIN SALARIES AND BENEFITS	117,519	124,535	7,017	6	117,519	124,535	7,017	6	1,592,973
6010-99-999 TOTAL PROFESSIONAL FEES	8,888	3,887	(5,001)	(129)	8,888	3,887	(5,001)	(129)	57,999
6020-99-999 TOTAL MANAGEMENT FEE EXPENSE	246	270	25	9	246	270	25	9	3,244
6040-99-998 TOTAL OTHER ADMINISTRATIVE EXPENSES	24,507	26,710	2,204	8	24,507	26,710	2,204	8	288,724
6040-99-999 TOTAL ADMINISTRATIVE EXPENSES	151,159	155,403	4,244	3	151,159	155,403	4,244	3	1,942,940
6100-99-999 TOTAL MARKETING AND ADVERTISING	291	4,552	4,261	94	291	4,552	4,261	94	63,550
6400-99-999 TOTAL UTILITY EXPENSES	29,621	28,833	(788)	(3)	29,621	28,833	(788)	(3)	346,001
6500-99-999 TOTAL REPAIRS AND MAINTENANCE EXPENSES	75,968	76,362	394	1	75,968	76,362	394	1	976,312
6510-99-999 TOTAL MATERIALS	23,116	19,267	(3,849)	(20)	23,116	19,267	(3,849)	(20)	231,199
6520-99-998 TOTAL CONTRACT COSTS	33,352	62,417	29,065	47	33,352	62,417	29,065	47	749,003
6520-99-999 TOTAL MAINTENANCE AND OPERATIONAL EXPENS	132,435	158,045	25,610	16	132,435	158,045	25,610	16	1,956,515
6700-99-999 TOTAL TAXES AND INSURANCE	56,597	54,238	(2,359)	(4)	56,597	54,238	(2,359)	(4)	653,552
6900-99-999 TOTAL FOOD SERVICE	117,847	135,644	17,797	13	117,847	135,644	17,797	13	1,690,368
6910-99-999 TOTAL ASSISTED LIVING EXPENSE	75,007	74,463	(544)	(1)	75,007	74,463	(544)	(1)	937,228
6920-99-999 TOTAL ACTIVITY PROGRAM EXPENSE	28,024	35,153	7,129	20	28,024	35,153	7,129	20	431,188
6930-99-999 TOTAL RESIDENT COMPUTER CENTER	6,634	6,891	257	4	6,634	6,891	257	4	85,503
6940-99-999 TOTAL SERVICE COORDINATOR EXPENSE	33,203	32,051	(1,158)	(4)	33,203	32,051	(1,158)	(4)	397,614
8000-99-999 TOTAL NON-PROFIT EXPENSES	67,264	68,653	1,389	2	67,264	68,653	1,389	2	823,838
8999-99-998 TOTAL OPERATING EXPENSES	698,082	753,926	55,844	7	698,082	753,926	55,844	7	9,328,297
8999-99-999 NET OPERATING INCOME / LOSS	137,937	148,906	(10,969)	(7)	137,937	148,906	(10,969)	(7)	1,551,459
9019-99-999 TOTAL NON-OPERATING EXPENSES	(677,158)	(588,133)	89,025	15	(677,158)	(588,133)	89,025	15	796,400
9999-99-998 NET INCOME / LOSS	815,095	737,039	78,056	11	815,095	737,039	78,056	11	755,059

Allied Housing Inc. (1080)
Statement of Activites
As of January 31,2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5000-00-002 REVENUE									
5600-00-000 NON-PROFIT REVENUE									
5600-10-200 Management Fee Revenue	18,896	18,896	0	0	18,896	18,896	0	0	226,750
5600-30-170 Endowment/Distribution Income	0	0	0	N/A	0	0	0	N/A	2,600
5600-30-180 Ala Carte Services	21	700	-679	-97	21	700	-679	-97	8,400
5600-30-190 Non-Profit Income	18,223	14,590	3,633	25	18,223	14,590	3,633	25	175,075
5600-99-999 TOTAL NON-PROFIT REVENUE	37,140	34,185	2,955	9	37,140	34,185	2,955	9	412,825
5610-00-000 GRANT REVENUE									
5610-00-200 Capital Fund Grants	11,291	21,488	-10,197	-47	11,291	21,488	-10,197	-47	257,851
5610-99-999 TOTAL GRANT REVENUE	11,291	21,488	-10,197	-47	11,291	21,488	-10,197	-47	257,851
5900-99-999 TOTAL REVENUE	48,431	55,673	-7,242	-13	48,431	55,673	-7,242	-13	670,676
6000-00-001 ADMINISTRATIVE EXPENSES									
7000-00-100 OTHER INCOME / EXPENSE									
7000-00-300 Dividend Income	0	6	6	100	0	6	6	100	75
7009-99-999 TOTAL OTHER INCOME / EXPENSE	0	6	6	100	0	6	6	100	75
8000-00-010 NON-PROFIT EXPENSES									
8000-00-020 Accounting Services	0	1,062	1,062	100	0	1,062	1,062	100	12,750
8000-00-050 Ala Carte Labor	0	546	546	100	0	546	546	100	6,550
8000-00-060 Annual Board Meeting	0	125	125	100	0	125	125	100	1,500
8000-00-070 Director of Development	6,995	6,851	-144	-2	6,995	6,851	-144	-2	82,209
8000-00-080 Bank Fees	640	108	-531	-490	640	108	-531	-490	1,300
8000-00-100 COVID Expenses	4,694	14,701	10,007	68	4,694	14,701	10,007	68	176,417
8000-00-120 Chaplain Services	5,357	5,375	18	0	5,357	5,375	18	0	64,500
8000-00-130 Charity / Donations	0	33	33	100	0	33	33	100	400
8000-00-140 KOTR Program Expense	956	9,430	8,475	90	956	9,430	8,475	90	113,162
8000-00-150 Consulting Expense - Other	3,000	2,000	-1,000	-50	3,000	2,000	-1,000	-50	24,000
8000-00-160 Daniels Fund	709	0	-709	N/A	709	0	-709	N/A	0
8000-00-180 Fundraising Expense	11,000	5,125	-5,875	-115	11,000	5,125	-5,875	-115	61,500
8000-00-220 Grant Writing Expense	0	3,042	3,042	100	0	3,042	3,042	100	36,500
8000-00-330 Management Salary / Benefit Exp	18,650	18,896	246	1	18,650	18,896	246	1	226,750
8000-00-340 Payroll and Staffing	9,506	0	-9,506	N/A	9,506	0	-9,506	N/A	0
8000-00-410 Other/Outside Religious Services	370	1,358	989	73	370	1,358	989	73	16,300
8000-00-420 Grant Expense	4,935	0	-4,935	N/A	4,935	0	-4,935	N/A	0
8000-00-450 Kavod Religious Services	85	0	-85	N/A	85	0	-85	N/A	0
8000-00-630 Administrative Fee	367	0	-367	N/A	367	0	-367	N/A	0
8000-99-999 TOTAL NON-PROFIT EXPENSES	67,264	68,653	1,389	2	67,264	68,653	1,389	2	823,838
8999-99-998 TOTAL OPERATING EXPENSES	67,264	68,660	1,396	2	67,264	68,660	1,396	2	823,913
8999-99-999 NET OPERATING INCOME / LOSS	-18,833	-12,987	-5,846	-45	-18,833	-12,987	-5,846	-45	-153,237
9999-99-998 NET INCOME / LOSS	-18,833	-12,987	-5,846	-45	-18,833	-12,987	-5,846	-45	-153,237

Kavod Senior Life
Property Budget Comparison (with PTD)
As of January 31,2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
5000-00-002	REVENUE									
5000-00-005	RENT REVENUE									
5000-10-100	Tenant Rent	130,193	136,955	-6,762	-5	130,193	136,955	-6,762	-5	1,643,461
5000-10-200	HAP Subsidy	493,393	518,978	-25,585	-5	493,393	518,978	-25,585	-5	6,262,679
5000-99-999	TOTAL RENT REVENUE	623,586	655,933	-32,347	-5	623,586	655,933	-32,347	-5	7,906,140
5010-00-000	ADJUSTMENTS									
5010-00-400	Admin / Employee Unit	-3,592	0	-3,592	N/A	-3,592	0	-3,592	N/A	0
5010-00-999	TOTAL ADJUSTMENTS	-3,592	0	-3,592	N/A	-3,592	0	-3,592	N/A	0
5010-99-999	NET RENTAL REVENUE	619,994	655,933	-35,939	-5	619,994	655,933	-35,939	-5	7,906,140
5020-00-000	TENANT CHARGES									
5020-00-040	Laundry and Vending	605	792	-187	-24	605	792	-187	-24	9,500
5020-00-120	Misc Tenant Income	0	2,150	-2,150	-100	0	2,150	-2,150	-100	25,801
5020-99-999	TOTAL TENANT CHARGES	605	2,942	-2,337	-79	605	2,942	-2,337	-79	35,301
5300-00-000	FOOD SERVICE									
5300-00-100	Resident Meal Payments	74,879	83,087	-8,208	-10	74,879	83,087	-8,208	-10	997,040
5300-00-300	Meal Delivery / Guest Meals	0	517	-517	-100	0	517	-517	-100	6,200
5300-00-400	Meal Subsidy	-8,384	-11,000	2,616	24	-8,384	-11,000	2,616	24	-132,000
5300-00-500	Assisted Living Supplement	22,401	20,967	1,434	7	22,401	20,967	1,434	7	251,600
5300-99-999	TOTAL FOOD SERVICE	88,896	93,570	-4,674	-5	88,896	93,570	-4,674	-5	1,122,840
5310-00-000	ASSISTED LIVING REVENUE									
5310-00-100	Assisted Living Full Pay Residents	41,452	52,917	-11,465	-22	41,452	52,917	-11,465	-22	635,000
5310-00-200	Assisted Living Partial Pay Tenants	13,366	14,000	-634	-5	13,366	14,000	-634	-5	168,000
5310-00-300	Assisted Living Medicaid Contributions	22,038	24,283	-2,245	-9	22,038	24,283	-2,245	-9	291,400
5310-99-999	TOTAL ASSISTED LIVING REVENUE	76,856	91,200	-14,344	-16	76,856	91,200	-14,344	-16	1,094,400
5320-00-000	ACTIVITY REVENUE									
5320-00-100	Activities - Resident Receipts	0	781	-781	-100	0	781	-781	-100	14,001
5320-00-300	Gift Shop - Receipts	0	108	-108	-100	0	108	-108	-100	1,300
5320-00-500	Assisted Living Activities Receipts	0	1,467	-1,467	-100	0	1,467	-1,467	-100	21,199
5320-99-999	TOTAL ACTIVITY REVENUE	0	2,356	-2,356	-100	0	2,356	-2,356	-100	36,500
5900-00-000	OTHER REVENUE									
5900-00-100	Investment Income - (UR)	0	342	-342	-100	0	342	-342	-100	4,100
5900-00-400	Miscellaneous Other Income	1,222	0	1,222	N/A	1,222	0	1,222	N/A	0
5900-00-500	Interest Income - Operations	15	817	-802	-98	15	817	-802	-98	9,799
5900-99-998	TOTAL OTHER REVENUE	1,237	1,158	79	7	1,237	1,158	79	7	13,899
5900-99-999	TOTAL REVENUE	787,588	847,159	-59,571	-7	787,588	847,159	-59,571	-7	10,209,080
6000-00-001	ADMINISTRATIVE EXPENSES									

Kavod Senior Life
Property Budget Comparison (with PTD)
As of January 31,2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
6000-00-002	ADMIN SALARIES AND BENEFITS									
6000-00-010	Labor - Food Service Director	6,514	5,313	-1,201	-23	6,514	5,313	-1,201	-23	69,065
6000-00-100	Labor - Leasing	14,017	15,558	1,541	10	14,017	15,558	1,541	10	196,323
6000-00-200	Labor - Front Office Staff	21,486	16,712	-4,774	-29	21,486	16,712	-4,774	-29	177,949
6000-00-500	Labor - Comm Relations / Marketing	9,691	10,444	753	7	9,691	10,444	753	7	130,765
6000-00-600	Labor - Accounting / Human Resources	42,676	43,370	694	2	42,676	43,370	694	2	543,024
6000-10-200	Potential Bonus	0	1,829	1,829	100	0	1,829	1,829	100	68,000
6000-10-300	Payroll Taxes - SUTA/FUTA	7,929	6,837	-1,091	-16	7,929	6,837	-1,091	-16	86,446
6000-10-400	Workers Comp Expense	456	471	15	3	456	471	15	3	6,051
6000-10-500	Benefits	13,876	17,609	3,733	21	13,876	17,609	3,733	21	220,348
6000-25-100	FSA Expense/Usage	551	0	-551	N/A	551	0	-551	N/A	0
6000-30-100	Training and Development	100	3,417	3,317	97	100	3,417	3,317	97	41,000
6000-30-200	Employee Recognition	23	1,912	1,889	99	23	1,912	1,889	99	38,000
6000-30-400	Employee Wellness	200	717	517	72	200	717	517	72	11,000
6000-30-500	Help Wanted Advertising	0	208	208	100	0	208	208	100	2,501
6000-30-800	Employee Screening / Background Checks	0	138	138	100	0	138	138	100	2,501
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	117,519	124,535	7,017	6	117,519	124,535	7,017	6	1,592,973
6010-00-000	PROFESSIONAL FEES									
6010-00-200	Auditing Fees	3,500	2,887	-613	-21	3,500	2,887	-613	-21	45,999
6010-00-500	General Legal Expense	5,388	1,000	-4,388	-439	5,388	1,000	-4,388	-439	12,000
6010-99-999	TOTAL PROFESSIONAL FEES	8,888	3,887	-5,001	-129	8,888	3,887	-5,001	-129	57,999
6020-00-000	MANAGEMENT FEE EXPENSE									
6020-00-100	Management Fee	18,896	18,896	0	0	18,896	18,896	0	0	226,750
6020-00-200	Management Salary/Benefits	-18,650	-18,626	25	0	-18,650	-18,626	25	0	-223,506
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	246	270	25	9	246	270	25	9	3,244
6040-00-000	OTHER ADMINISTRATIVE EXPENSES									
6040-00-040	Other Renting Expense	215	848	633	75	215	848	633	75	16,419
6040-00-070	Membership and Fees	10,986	7,087	-3,900	-55	10,986	7,087	-3,900	-55	35,001
6040-00-100	Travel	0	208	208	100	0	208	208	100	2,501
6040-00-140	Telephone	3,582	2,833	-749	-26	3,582	2,833	-749	-26	34,001
6040-00-150	Supplies/Postage/Courier	3,710	5,888	2,178	37	3,710	5,888	2,178	37	70,651
6040-00-190	Software	1,533	2,254	721	32	1,533	2,254	721	32	27,050
6040-00-200	Hardware	0	917	917	100	0	917	917	100	11,000
6040-00-210	R/M CIS Services	917	2,375	1,458	61	917	2,375	1,458	61	40,500
6040-00-270	Misc Administrative Fees	3,194	3,583	389	11	3,194	3,583	389	11	43,000
6040-00-290	Bank Fees	48	175	127	73	48	175	127	73	2,101
6040-00-310	Board Event Expenses	0	542	542	100	0	542	542	100	6,500
6040-00-900	Other Misc Admin Expenses	322	0	-322	N/A	322	0	-322	N/A	0
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	24,507	26,710	2,204	8	24,507	26,710	2,204	8	288,724
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	151,159	155,403	4,244	3	151,159	155,403	4,244	3	1,942,940

Kavod Senior Life
Property Budget Comparison (with PTD)
As of January 31,2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
6100-00-000	MARKETING AND ADVERTISING									
6100-00-100	Advertising - Ad Placement / Brochures	16	1,039	1,023	98	16	1,039	1,023	98	21,400
6100-00-200	Advertising - Community Outreach	275	3,513	3,238	92	275	3,513	3,238	92	42,150
6100-99-999	TOTAL MARKETING AND ADVERTISING	291	4,552	4,261	94	291	4,552	4,261	94	63,550
6400-00-000	UTILITY EXPENSES									
6400-00-100	Electricity	13,433	15,000	1,567	10	13,433	15,000	1,567	10	180,000
6400-00-200	Gas	7,575	5,417	-2,159	-40	7,575	5,417	-2,159	-40	65,001
6400-00-400	Water	3,101	3,333	233	7	3,101	3,333	233	7	40,000
6400-00-500	Sewer	5,512	5,083	-428	-8	5,512	5,083	-428	-8	61,000
6400-99-999	TOTAL UTILITY EXPENSES	29,621	28,833	-788	-3	29,621	28,833	-788	-3	346,001
6500-00-000	MAINTENANCE AND OPERATIONAL EXPENSES									
6500-00-001	REPAIRS AND MAINTENANCE									
6500-00-100	Labor - Housekeeping Staff	13,633	14,461	828	6	13,633	14,461	828	6	187,991
6500-00-200	Labor - Housekeeping Supervisor	4,972	4,979	8	0	4,972	4,979	8	0	64,732
6500-00-300	Labor - Maintenance Manager	15,194	15,651	457	3	15,194	15,651	457	3	203,470
6500-00-400	Labor - Maintenance Staff	17,598	13,018	-4,580	-35	17,598	13,018	-4,580	-35	169,229
6500-00-600	Labor - Security	8,077	6,455	-1,623	-25	8,077	6,455	-1,623	-25	83,914
6500-10-200	Maintenance - Payroll Taxes - SUTA/FUTA	5,066	4,013	-1,053	-26	5,066	4,013	-1,053	-26	52,168
6500-10-300	Maintenance - Workers Comp Expense	-33	1,393	1,425	102	-33	1,393	1,425	102	18,104
6500-10-400	Maintenance - Benefits	9,177	10,234	1,056	10	9,177	10,234	1,056	10	122,804
6500-20-100	Maintenance - Temporary Help	2,283	2,083	-200	-10	2,283	2,083	-200	-10	25,001
6500-20-300	Maintenance - Mileage	0	217	217	100	0	217	217	100	2,600
6500-20-400	East/West/South - Special Project	0	3,600	3,600	100	0	3,600	3,600	100	43,200
6500-20-500	Maintenance Licenses and Fees	0	258	258	100	0	258	258	100	3,099
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	75,968	76,362	394	1	75,968	76,362	394	1	976,312
6510-00-000	MATERIALS									
6510-00-300	Supplies - Decorating	125	100	-25	-25	125	100	-25	-25	1,199
6510-00-700	Supplies - Maint / Repairs	22,991	19,167	-3,824	-20	22,991	19,167	-3,824	-20	230,000
6510-99-999	TOTAL MATERIALS	23,116	19,267	-3,849	-20	23,116	19,267	-3,849	-20	231,199
6520-00-000	CONTRACT COSTS									
6520-00-030	Contract - Building Repairs	21,706	39,583	17,877	45	21,706	39,583	17,877	45	475,001
6520-00-070	Contract - Pest Control	525	2,083	1,558	75	525	2,083	1,558	75	25,000
6520-00-090	Contract - Grounds	0	2,083	2,083	100	0	2,083	2,083	100	25,000
6520-00-100	Contract - Janitorial/Cleaning	1,174	6,250	5,076	81	1,174	6,250	5,076	81	75,000
6520-00-170	Contract - Elevator Monitoring	2,581	3,500	919	26	2,581	3,500	919	26	42,000
6520-00-220	Contract - Snow	2,268	1,000	-1,268	-127	2,268	1,000	-1,268	-127	12,000
6520-00-230	Contract - Trash	4,776	4,583	-193	-4	4,776	4,583	-193	-4	55,000
6520-00-240	Contract - Life Safety / Security	322	3,333	3,011	90	322	3,333	3,011	90	40,000
6520-99-998	TOTAL CONTRACT COSTS	33,352	62,417	29,065	47	33,352	62,417	29,065	47	749,003
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPE	132,435	158,045	25,610	16	132,435	158,045	25,610	16	1,956,515

Kavod Senior Life
Property Budget Comparison (with PTD)
As of January 31,2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6700-00-000 TAXES AND INSURANCE									
6700-00-040 Property Insurance	54,391	53,429	-962	-2	54,391	53,429	-962	-2	641,152
6700-00-070 Licenses and Fees	250	808	558	69	250	808	558	69	12,400
6700-00-120 Miscellaneous Licenses / Taxes / Insurance	1,956	0	-1,956	N/A	1,956	0	-1,956	N/A	0
6700-99-999 TOTAL TAXES AND INSURANCE	56,597	54,238	-2,359	-4	56,597	54,238	-2,359	-4	653,552
6900-00-000 FOOD SERVICE									
6900-00-020 Labor - Hourly Cooks	31,272	28,692	-2,580	-9	31,272	28,692	-2,580	-9	373,000
6900-00-030 Labor - Hourly Servers	18,501	19,326	826	4	18,501	19,326	826	4	251,241
6900-00-040 Labor - Assistant Manager	4,006	8,643	4,637	54	4,006	8,643	4,637	54	112,355
6900-00-050 Labor - Catering	0	875	875	100	0	875	875	100	10,500
6900-00-060 Labor - Special Staffing	625	667	42	6	625	667	42	6	8,000
6900-00-070 Labor - Outside Services Labor Expense	23	2,250	2,227	99	23	2,250	2,227	99	27,000
6900-00-300 Food - Payroll Taxes	4,672	4,331	-341	-8	4,672	4,331	-341	-8	56,300
6900-00-400 Food - Workers Comp Expense	332	1,646	1,314	80	332	1,646	1,314	80	21,400
6900-00-500 Food - Employee Benefits	6,557	9,092	2,535	28	6,557	9,092	2,535	28	109,100
6900-00-610 Food - Food and Beverage Expense	43,486	51,289	7,803	15	43,486	51,289	7,803	15	615,472
6900-00-620 Food Paper Products Expense	7,041	5,483	-1,558	-28	7,041	5,483	-1,558	-28	65,800
6900-00-630 Housekeeping Supplies / Service Expense	438	667	228	34	438	667	228	34	8,000
6900-00-640 Laundry / Linen Expense	171	500	329	66	171	500	329	66	6,000
6900-00-650 Equipment Expense	723	1,250	527	42	723	1,250	527	42	15,000
6900-00-660 Uniforms	0	625	625	100	0	625	625	100	7,500
6900-00-670 Decorating Expense	0	308	308	100	0	308	308	100	3,700
6900-99-999 TOTAL FOOD SERVICE	117,847	135,644	17,797	13	117,847	135,644	17,797	13	1,690,368
6910-00-000 ASSISTED LIVING EXPENSE									
6910-00-010 Labor - Manager	5,666	5,939	272	5	5,666	5,939	272	5	77,205
6910-00-020 Labor - Care Givers / CC / Aides	36,728	33,185	-3,543	-11	36,728	33,185	-3,543	-11	431,400
6910-00-300 AL - Payroll Taxes	3,778	2,810	-967	-34	3,778	2,810	-967	-34	36,533
6910-00-400 AL - Workers Comp Expense	863	1,738	875	50	863	1,738	875	50	22,600
6910-00-500 AL - Employee Benefits	5,361	6,770	1,409	21	5,361	6,770	1,409	21	81,240
6910-10-000 Medical - Required Testing	0	158	158	100	0	158	158	100	1,900
6910-10-010 AL - Food / Beverage Expense	22,401	20,967	-1,434	-7	22,401	20,967	-1,434	-7	251,600
6910-10-020 Medication Set-ups	210	229	19	8	210	229	19	8	2,750
6910-10-050 Misc Other Supplies	0	417	417	100	0	417	417	100	5,000
6910-10-060 Recreation / Rehabilitation	0	2,250	2,250	100	0	2,250	2,250	100	27,000
6910-99-999 TOTAL ASSISTED LIVING EXPENSE	75,007	74,463	-544	-1	75,007	74,463	-544	-1	937,228
6920-00-000 ACTIVITY PROGRAM EXPENSE									
6920-00-010 ACT - Newsletter	3,334	2,083	-1,250	-60	3,334	2,083	-1,250	-60	25,001
6920-00-020 ACT - Activities Staff	16,538	16,271	-266	-2	16,538	16,271	-266	-2	203,729
6920-00-030 ACT - Activities Outreach- Volunteer - Bday	0	1,333	1,333	100	0	1,333	1,333	100	15,999
6920-00-040 ACT - Classes Expense	384	942	557	59	384	942	557	59	11,300

Kavod Senior Life
Property Budget Comparison (with PTD)
As of January 31,2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6920-00-050 ACT - Health / Wellness Expense	260	2,258	1,998	88	260	2,258	1,998	88	27,100
6920-00-060 ACT - Activities / Outings Expense	860	3,396	2,536	75	860	3,396	2,536	75	40,750
6920-00-300 ACT - Payroll Taxes	1,221	1,252	31	2	1,221	1,252	31	2	15,677
6920-00-400 ACT - Workers Comp Expense	428	442	14	3	428	442	14	3	5,540
6920-00-500 ACT - Employee Benefits	4,785	4,183	-603	-14	4,785	4,183	-603	-14	50,194
6920-00-510 Gift Shop Expense	0	183	183	100	0	183	183	100	2,200
6920-00-520 Van Expense	0	750	750	100	0	750	750	100	9,000
6920-00-550 ACT - AL Activities	214	1,767	1,553	88	214	1,767	1,553	88	21,199
6920-00-560 ACT - Family Events	0	292	292	100	0	292	292	100	3,500
6920-99-999 TOTAL ACTIVITY PROGRAM EXPENSE	28,024	35,153	7,129	20	28,024	35,153	7,129	20	431,188
6930-00-000 RESIDENT COMPUTER CENTER									
6930-00-010 Labor - RCC Staff - Post 2008	4,979	5,171	192	4	4,979	5,171	192	4	64,739
6930-00-300 RCC - Payroll Taxes	422	422	0	0	422	422	0	0	5,154
6930-00-400 RCC - Workers Comp Expense	151	159	8	5	151	159	8	5	1,942
6930-00-500 RCC - Employee Benefits	1,081	1,139	58	5	1,081	1,139	58	5	13,668
6930-99-999 TOTAL RESIDENT COMPUTER CENTER	6,634	6,891	257	4	6,634	6,891	257	4	85,503
6940-00-000 SERVICE COORDINATOR EXPENSE									
6940-00-010 Labor - Service Coordinator	24,946	23,975	-971	-4	24,946	23,975	-971	-4	300,180
6940-00-020 SC - Resident Outreach	0	333	333	100	0	333	333	100	4,001
6940-00-300 SC - Payroll Taxes	2,012	1,924	-88	-5	2,012	1,924	-88	-5	23,483
6940-00-400 SC - Workers Comp Expense	630	612	-19	-3	630	612	-19	-3	7,466
6940-00-500 SC - Employee Benefits	5,615	5,201	-414	-8	5,615	5,201	-414	-8	62,409
6940-99-999 TOTAL SERVICE COORDINATOR EXPENSE	33,203	32,045	-1,158	-4	33,203	32,045	-1,158	-4	397,539
8999-99-998 TOTAL OPERATING EXPENSES	630,818	685,267	54,448	8	630,818	685,267	54,448	8	8,504,384
8999-99-999 NET OPERATING INCOME / LOSS	156,770	161,892	-5,122	-3	156,770	161,892	-5,122	-3	1,704,696
9010-00-000 NON-OPERATING EXPENSES									
9010-10-100 Interest Expense - Note Payable MF	38,365	39,283	918	2	38,365	39,283	918	2	471,400
9010-20-100 Depreciation - Buildings	78,850	86,583	7,733	9	78,850	86,583	7,733	9	1,039,000
9010-90-500 Gain / Loss on Investment	27	0	-27	N/A	27	0	-27	N/A	0
9010-90-750 PPP Loan Forgiveness	-794,400	-714,000	80,400	11	-794,400	-714,000	80,400	11	-714,000
9019-99-999 TOTAL NON-OPERATING EXPENSES	-677,158	-588,133	89,025	15	-677,158	-588,133	89,025	15	796,400
9999-99-998 NET INCOME / LOSS	833,928	750,026	83,902	11	833,928	750,026	83,902	11	908,296

Kavod Senior Life

Fiscal Committee Meeting Minutes from March 16, 2021

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

Staff: Michael Klein, Tracy Kapaun, and Mike Belieu. Guests Zach Jastram, Ksenia Popke, and Kevin Ross from Eide Bailly.

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. Connell introduced the audit staff from Eide Bailly and gave an overview of the audit process. Zach went over the audit process for the HUD properties. The audit started with their Section 8 file review in December and the official start of the audit on March 1, 2021. Zach talked about status of the drafts, and the additional complications for both the staff and auditors due to the transition to Yardi, a new accounting software system and the impact of Covid-19 on business related activities. He said overall the audit is going well and drafts should be issued March 18th.

Ksenia and Kevin then talked about the non-profit audit. Ksenia confirmed that they found no fraud both internal and external sources. She mentioned fraud is a major issue for non-profits this year. She also mentioned the audit is on schedule and so far there are no issues and Kavod staff have been very responsive to their requests. Over the next three weeks, Ksenia's team will gather all of the information and prepare the draft consolidated audit. Mike and the group thanked the auditors and they left the call.

After the auditors left the call, the group talked about cyber security and the importance of keeping Kavod's systems up to date. Mike mentioned that Uros and the IT consultant have just finished a security report from the last year. He mentioned Kavod's IT systems are continually being updated and tested to make sure Kavod stays safe. Mike will bring the security report to Fiscal and the Board.

The February 16th 2020 Fiscal Meeting minutes were reviewed. The group approved the minutes from the February meeting with the motion made by Steven and seconded by Rob. Motion passed.

Michael gave an update on COVID-19. Currently there are no staff and one positive case with the residents. An Opening Taskforce is meeting regularly and is headed up by Tracy. Kavod has recently opened the gym and beauty salon. Tracy then talked about the one positive case resident case and this means the 28-day outbreak clock starts over. The CU Medicine clinic started in-person operations, we have increased capacity to four in elevators, and the smoking hut and laundry rooms' capacities have increased. In the next couple of weeks, the library will open and the vending machines will be restocked. Michael reaffirmed that Kavod remains conservative with our reopening approach and our first aim is to keep residents safe.

Next Michael talked about the status of construction. Before construction starts; Kavod needs resident activities to open up and this will be factored into when construction will start. The Opening Taskforce will be reviewing this Brian asked about rising construction costs. Kavod staff said they would meet with Marx Okubo to evaluate projected costs going forward.

Connell asked if there was any questions on the January 2021 financials. Connell gave an overview of the main items in January. With no questions, the group approved the January 2021 financial statements with the motion made by Steven and seconded by Perry. Motion passed.

Connell talked about MidFirst loan modification. Information about the refinance was sent out to the group. Kavod is looking at refinance the existing loan with MidFirst Bank, Vaughn with MidFirst has offered to do a loan modification with a better interest rate and a longer repayment terms. Some of the initial terms Vaughn offered have changed so Mike is reevaluating the refinance and will come back to Fiscal in April

The next meeting is scheduled for April 20, 2021 at 9:00 a.m. via Zoom conference call.

Notes to February 2021 Financial Statements

Prepared by Mike Belieu, CFO, Kavod Senior Life

I have prepared a summary of some key items on the February 2021 statements. These are preliminary numbers and subject to change.

March 2021 Outlook:

- Rental and Assisted Living revenue is still running lower than budget but occupancy is trending higher. Kavod had higher than normal vacancy in March due to the effects of COVID-19 and unit construction.
 - As of March 30, there are 16 independent units vacant versus 20 in February. Seven of these are being held for construction. There are two assisted living units vacant.
- Most expense line items including labor, food, and marketing costs are running under budget for March 2021

February 2021:

Cash:

- Operating cash balance as of February 2021 is \$5,523,057 down from \$5,576,011 in January 2021. This balance includes operating cash at MidFirst and ANB Bank. The detail of the operating cash can be found on the Summary Cash Flow statement.

Balance Sheet changes YTD:

- *Total operating cash decreased by \$102,134 YTD.* Operating and Payroll cash balances decreased \$96,983 through February.
- Prepaid Expense balance decreased with monthly allocation of the property/liability insurance payments.
- Other Current Assets is lower in YTD due to intercompany balance being reduced by the MidFirst loan forgiveness in January 2021.
- Other Current Liabilities is lower YTD due to intercompany balance being reduced by the MidFirst loan forgiveness in January 2021.
- Mortgage and Notes Payable decreased due to the PPP loan of \$794,400 being forgiven.

Statement of Activities:

- Through February 2021, net income is \$729,967 versus the budgeted net income of \$691,562.

Revenue:

- Total revenue YTD through February 2021 is \$1,693,032 compared to the budgeted amount of \$1,805,074 a difference of \$112,042 or 6 percent lower.
- Rental revenue is lower than budget by \$71,014 through February 2021. Kavod had higher vacancy in February due to the effects of COVID-19 and unit construction. As of February 28, there are 24 units vacant.
- Total Adjustment represent Night Managers unit rent that is considered vacancy or loss to lease.

- Total Tenant Charges is made up of laundry machine revenue, rent from hair salon and Legacy.
- Assisted Living revenue YTD is under budget by \$25,775. For February 2021, there was two market rate and two Medicaid unit vacant.
- Activity Revenue is down \$4,811 through February. All resident activities are on hold due to the Covid-19 virus. Kavod is able to move in new residents and complete resident transfers from independent living.
- Dining/Food Service revenue is under budget YTD by \$8,746. There were 32 meal exceptions in February.
- Grant revenue is under budget by \$974 through February. In February, Kavod received a \$28,000 grant from the City of Denver for the resident food pantry and a \$2,700 grant from Linkages.
- Non-Profit/Contribution revenue is under budget by \$1,079 through February 2021. Kavod continues to receive contributions from individuals to assist with the COVID-19 virus expenses.
- Other Revenue consists of interest income from investments and operating accounts along with misc. revenue from operations.

NOI:

- Net Operating Income (NOI) came in lower than budget through February at \$170,577 versus the budgeted amount of \$229,295 a variance of \$58,718 or 26% less than budget.

Expenses:

- Total operating expenses through February of 2021 were \$1,522,455 compared to the budgeted amount of \$1,575,779 a difference of \$53,324 or 3 percent lower than budget.
- Admin salaries is higher than budget by \$8,445 through February 2021. Potential bonus which includes CEO, CFO, and COO bonus expense is higher than budget. Kavod is still paying additional money for front door screening help which is included in Front Office Staff.
- Professional Fees are over budget \$6,438, legal costs associated with an insurance claim caused the overages.
- Property management fees are over 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.
- Other Admin Expenses were \$6,336 under budget. Supplies and IT services were under budget in February.
- Marketing & Advertising expenses came in \$4,105 under budget, most advertising activities are on hold due to COVID-19.
- Utilities are slightly over budget in February due to higher gas costs.
- The Maintenance and Operational category (including Repairs & Maintenance, Materials, and Contract Costs) is under budget by \$19,537 due to lower supplies, cleaning and outside services costs. Most categories are running under budget YTD.
- Taxes and Insurance cost are over budget \$3,710. This overage is due to a small increase property and casualty insurance costs and higher license costs in February.

- Food Service costs are under budget by \$32,188; February food and beverage expense were lower than budget by \$9,120. Most expenses categories are under budget in February. Kavod will continue to see higher costs for paper products because of the virus.
- Assisted Living expenses year to date are higher than budget by \$3,977. Labor-Caregivers and Food costs are over budget for February.
- Activity, Resident Computer, and Service Coordinator expenses were under budget \$11,139. These are program related costs that 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.
- Non-Profit costs are under budget by \$6,425. This line item is made up of COVID-19 expenses, such as supplies, labor for screening desks, meal credits applied to residents' accounts.

Non-Operating Revenue/Expenses and Other Information:

- Non-operating expenses including debt service came in \$97,123 under budget.
- PPP Loan Forgiveness added to Non-operating revenue. Kavod received full loan forgiveness in the amount of \$794,400 versus a budget amount of \$714,000.
- Debt service expense came in at \$77,250 YTD versus a budget of \$78,567, Interest costs are lower than budget due to a smaller than projected MidFirst loan balance.

Capital Items:

- Kavod has chosen a roofing contractor to complete 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 started in the December 2020. A deposit in the amount \$148,000 has been added to work in progress in 2020. The roof will be completed April 2021.
- Kavod funded the last Pinkard draw in the amount of \$184,619. YTD Kavod has funded Pinkard Construction \$4,355,558 for total project costs.

Kavod Senior Life
Summary Balance Sheet (With Period Change)
For the month ending February 2021

	Balance	Beginning	Net
	Current Period	Balance	Change
1000-00-001 ASSETS			
1000-00-003 CASH			
UNRESTRICTED CASH	7,641,447	7,999,070	-357,623
1010-99-998 RESTRICTED CASH	859,762	604,273	255,489
1010-99-999 TOTAL CASH	8,501,209	8,603,343	-102,134
1020-90-999 ACCOUNTS AND NOTES RECEIVABLE	41,727	28,674	13,054
1100-00-999 PREPAID EXPENSES	395,731	475,753	-80,022
1200-90-999 OTHER CURRENT ASSETS	3,023,200	3,728,497	-705,297
1200-99-999 CURRENT ASSETS	3,023,200	3,728,497	-705,297
1300-99-999 PROPERTY AND EQUIPMENT	31,396,142	31,382,262	13,880
1310-90-999 ACCUMULATED DEPRECIATION AND AMORTIZATION	-17,620,289	-17,462,589	-157,700
1310-99-999 NET PROPERTY AND EQUIPMENT	13,775,854	13,919,674	-143,820
1399-99-998 OTHER NONCURRENT ASSETS	112,011	112,011	0
1999-99-999 TOTAL ASSETS	25,849,731	26,867,951	-1,018,220
2000-00-000 LIABILITIES AND EQUITY / FUND BALANCE			
2000-99-999 ACCOUNTS PAYABLE	132,062	249,911	-117,849
2010-90-999 ACCRUAL PAYROLL AND BENEFITS	294,140	291,644	2,497
2020-99-998 OTHER CURRENT LIABILITES	1,210,726	2,149,167	-938,441
2020-99-999 TOTAL CURRENT LIABILITIES	1,636,929	2,690,723	-1,053,793
2100-99-999 DEPOSITS AND PREPAID LIABILITIES	159,165	157,713	1,452
2500-99-999 MORTGAGE AND NOTES PAYABLE	11,204,605	11,900,450	-695,846
2999-99-999 TOTAL LIABILITIES	13,000,699	14,748,885	-1,748,187
3000-99-999 CONTRIBUTED CAPITAL	904,139	904,139	0
3600-99-997 RETAINED EARNINGS / FUND BALANCE	11,944,894	11,214,927	729,967
3999-99-998 EQUITY / FUND BALANCE	12,849,033	12,119,066	729,967
3999-99-999 TOTAL LIABILITIES AND EQUITY / FUND BALANCE	25,849,731	26,867,951	-1,018,220

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending February 2021

	Period to Date	%	Year to Date	%	
REVENUE					
5000-99-999	TOTAL RENT REVENUE	1,252,016	74	1,252,016	74
5010-00-999	TOTAL ADJUSTMENTS	-7,184	0	-7,184	0
5020-99-999	TOTAL TENANT CHARGES	1,214	0	1,214	0
5300-00-999	TOTAL FOOD SERVICE	178,394	11	178,394	11
5310-99-999	TOTAL ASSISTED LIVING REVENUE	156,625	9	156,625	9
5320-99-999	TOTAL ACTIVITY REVENUE	0	0	0	0
5600-99-999	TOTAL NON-PROFIT REVENUE	67,292	4	67,292	4
5610-99-999	TOTAL GRANT REVENUE	42,001	2	42,001	2
5900-99-998	TOTAL OTHER REVENUE	2,674	0	2,674	0
	TOTAL REVENUE	1,693,032	100	1,693,032	100
EXPENSES					
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	322,673	19	322,673	19
6010-99-999	TOTAL PROFESSIONAL FEES	17,116	1	17,116	1
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,250	0	1,250	0
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	46,675	3	46,675	3
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	387,713	23	387,713	23
6100-99-999	TOTAL MARKETING AND ADVERTISING	5,273	0	5,273	0
6400-99-999	TOTAL UTILITY EXPENSES	60,795	4	60,795	4
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	160,946	10	160,946	10
6510-99-999	TOTAL MATERIALS	43,586	3	43,586	3
6520-99-998	TOTAL CONTRACT COSTS	92,022	5	92,022	5
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	296,553	18	296,553	18
6700-99-999	TOTAL TAXES AND INSURANCE	112,185	7	112,185	7
6900-99-999	TOTAL FOOD SERVICE	239,100	14	239,100	14
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	152,903	9	152,903	9
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	60,843	4	60,843	4
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	13,365	1	13,365	1
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	62,861	4	62,861	4
7009-99-999	TOTAL OTHER INCOME / EXPENSE	-18	0	-18	0
8000-99-999	TOTAL NON-PROFIT EXPENSES	130,881	8	130,881	8
	TOTAL EXPENSES	1,522,455	90	1,522,455	90
	NET OPERATING INCOME / LOSS	170,577	10	170,577	10
	TOTAL NON-OPERATING EXPENSES	-559,390	-33	-559,390	-33
	NET INCOME / LOSS	729,967	43	729,967	43
ADJUSTMENTS					
1020-00-010	A/R - Tenants	-4,192	0	-4,192	0
1020-10-010	A/R - HAP	-7,237	0	-7,237	0
1020-20-010	A/R - Medicaid	-2,834	0	-2,834	0
1020-60-000	A/R - Other	1,210	0	1,210	0
1100-00-100	Prepaid Insurance - Property / Liability	89,583	5	89,583	5
1100-00-200	Prepaid Insurance - Workers Comp	-4,580	0	-4,580	0
1100-00-300	Prepaid Expense - Other	-4,981	0	-4,981	0
1200-80-000	Due from Affiliates	705,297	42	705,297	42
1300-20-100	Buildings	-27,683	-2	-27,683	-2
1300-20-200	Building Equipment - Fixed	17,295	1	17,295	1
1300-80-100	Construction in Progress	-3,492	0	-3,492	0
1310-20-100	Accum Depr - Buildings	157,700	9	157,700	9
2000-10-000	Accounts Payable	-117,849	-7	-117,849	-7
2010-10-000	Accrued Payroll Wages Payable	-297	0	-297	0
2010-30-080	Pension Payable	0	0	0	0
2010-30-100	Flexible Spending Account Deferrals	2,793	0	2,793	0
2020-30-000	Due to Affiliates	-704,029	-42	-704,029	-42
2020-90-000	Misc Accrued Expenses	-234,412	-14	-234,412	-14
2100-10-100	Tenant Security Deposits	944	0	944	0
2100-10-200	Security Deposit Interest	-118	0	-118	0

Consolidated Cash Flow Statement
For the month ending February 2021

		Period to Date	%	Year to Date	%
2100-10-400	Security Deposit - Pet	900	0	900	0
2100-20-000	Tenant Prepaid Rents	-274	0	-274	0
2500-10-100	Construction Loan	98,554	6	98,554	6
2500-20-100	MidFirst PPE Loan	-794,400	-47	-794,400	-47
TOTAL ADJUSTMENTS		-832,101	-49	-832,101	-49
CASH FLOW		-102,134	-6	-102,134	-6

	Year to Date	Beginning Balance	Ending Balance	Difference	
1000-10-000	Petty Cash	1,499	1,499	0	
1000-10-100	Cash Operating - Shared	397,230	272,933	-124,297	
1000-10-200	Operating	4,857,469	4,825,922	-31,547	
1000-10-300	ANB West LLLP	100,020	100,187	167	
1000-10-500	Food Service Ops	5,660	6,124	464	Cash Operating Balance
1000-10-600	Assisted Living Ops	259,540	317,891	58,350	as of February 28, 2021
1000-20-000	Cash Savings	120	0	-120	\$ 5,523,057
1000-30-000	Investment Accounts	2,332,587	2,332,631	44	
1000-40-000	Cash Construction	32,256	32,264	8	
1000-50-100	Cash Payroll	5,649	4,615	-1,034	
1000-50-200	Cash FSA	7,085	3,337	-3,747	
1000-90-999	Cash - Other	0	0	0	
1010-01-000	Security Deposit	156,000	155,538	-462	
1010-04-000	Cash Restricted - Reserve for Replacement	448,228	448,228	0	
	Total Cash	8,603,343	8,501,209	-102,134	
1010-04-000	Cash Restricted - Reserve for Replacement	448,228	448,228	0	
	Total Cash	8,603,343	8,501,209	-102,134	

Kavod Senior Life
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For the month ending February 2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
REVENUE									
5000-99-999 TOTAL RENT REVENUE	628,430	655,243	-26,813	-4	1,252,016	1,311,176	-59,160	-5	7,906,140
5000-40-400 TOTAL ADJUSTMENTS	-3,592	0	-3,592	N/A	-7,184	0	-7,184	N/A	0
TOTAL TENANT CHARGES	609	2,942	-2,333	-79	1,214	5,884	-4,670	-79	35,301
5000-99-999 TOTAL RENTAL INCOME	625,447	658,185	-32,738	-5	1,246,046	1,317,060	-71,014	-5	7,941,441
TOTAL FOOD SERVICE	89,498	93,570	-4,072	-4	178,394	187,140	-8,746	-5	1,122,840
5310-99-999 TOTAL ASSISTED LIVING REVENUE	79,770	91,200	-11,430	-13	156,625	182,400	-25,775	-14	1,094,400
5320-99-999 TOTAL ACTIVITY REVENUE	0	2,456	-2,455	-100	0	4,811	-4,811	-100	36,500
5600-99-999 TOTAL NON-PROFIT REVENUE	30,152	34,185	-4,034	-12	67,292	68,371	-1,079	-2	412,825
5610-99-999 TOTAL GRANT REVENUE	30,710	21,488	9,222	43	42,001	42,975	-974	-2	257,851
5900-99-998 TOTAL OTHER REVENUE	1,436	1,158	278	24	2,674	2,317	357	15	13,899
5900-99-999 TOTAL REVENUE	857,013	902,242	-45,229	-5	1,693,032	1,805,074	-112,042	-6	10,879,756
6000-00-000 EXPENSES									
6000-99-999 TOTAL ADMIN SALARIES AND BENEFITS	204,371	191,521	-12,850	-7	322,673	314,228	-8,445	-3	1,592,973
6010-99-999 TOTAL PROFESSIONAL FEES	8,228	6,792	-1,436	-21	17,116	10,679	-6,438	-60	57,999
6020-99-999 TOTAL MANAGEMENT FEE EXPENSE	1,004	270	-734	-271	1,250	541	-709	-131	3,244
6040-99-998 TOTAL OTHER ADMINISTRATIVE EXPENSES	20,851	26,300	5,450	21	46,675	53,011	6,336	12	288,724
6040-99-999 TOTAL ADMINISTRATIVE EXPENSES	234,454	224,883	-9,570	-4	387,713	378,458	-9,256	-2	1,942,940
6100-99-999 TOTAL MARKETING AND ADVERTISING	4,082	4,827	745	15	5,273	9,378	4,105	44	63,550
6400-99-999 TOTAL UTILITY EXPENSES	31,174	28,833	-2,341	-8	60,795	57,667	-3,128	-5	346,001
6500-99-999 TOTAL REPAIRS AND MAINTENANCE EXPENSES	84,978	76,362	-8,616	-11	160,946	152,724	-8,223	-5	976,312
6510-99-999 TOTAL MATERIALS	20,451	19,267	-1,184	-6	43,586	38,533	-5,052	-13	231,199
6520-99-998 TOTAL CONTRACT COSTS	58,670	62,417	3,747	6	92,022	124,833	32,812	26	749,003
6520-99-999 TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	164,099	158,045	-6,054	-4	296,553	316,090	19,537	6	1,956,515
6700-99-999 TOTAL TAXES AND INSURANCE	55,538	54,238	-1,301	-2	112,185	108,475	-3,710	-3	653,552
6900-99-999 TOTAL FOOD SERVICE	121,240	135,644	14,404	11	239,100	271,288	32,188	12	1,690,368
6910-99-999 TOTAL ASSISTED LIVING EXPENSE	77,692	74,463	-3,229	-4	152,903	148,926	-3,977	-3	937,228
6920-99-999 TOTAL ACTIVITY PROGRAM EXPENSE	29,624	35,153	5,529	16	60,843	70,306	9,463	13	431,188
6930-99-999 TOTAL RESIDENT COMPUTER CENTER	6,732	6,891	159	2	13,365	13,782	417	3	85,503
6940-99-999 TOTAL SERVICE COORDINATOR EXPENSE	29,640	32,051	2,411	7	62,843	64,102	1,259	2	397,614
8000-99-999 TOTAL NON-PROFIT EXPENSES	58,217	68,653	10,436	15	130,881	137,307	6,425	5	823,838
8999-99-998 TOTAL OPERATING EXPENSES	812,491	823,682	11,190	1	1,522,455	1,575,779	53,324	3	9,328,297
8999-99-999 NET OPERATING INCOME / LOSS	44,521	78,560	-34,039	-43	170,577	229,295	-58,718	-26	1,551,459
9019-99-999 TOTAL NON-OPERATING EXPENSES	117,768	125,867	8,099	6	-559,390	-462,267	97,123	21	796,400
9999-99-998 NET INCOME / LOSS	-73,247	-47,306	-25,940	-55	729,967	691,562	38,406	6	755,059

Kavod Senior Life
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	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
5000-00-002	REVENUE									
5000-00-005	RENT REVENUE									
5000-10-100	Tenant Rent	136,021	136,955	-934	-1	266,214	273,910	-7,696	-3	1,643,461
5000-10-200	HAP Subsidy	492,409	518,288	-25,879	-5	985,802	1,037,266	-51,464	-5	6,262,679
5000-99-999	TOTAL RENT REVENUE	628,430	655,243	-26,813	-4	1,252,016	1,311,176	-59,160	-5	7,906,140
5010-00-000	ADJUSTMENTS									
5010-00-400	Admin / Employee Unit	-3,592	0	-3,592	N/A	-7,184	0	-7,184	N/A	0
5010-99-999	TOTAL ADJUSTMENTS	-3,592	0	-3,592	N/A	-7,184	0	-7,184	N/A	0
5010-99-999	NET RENTAL REVENUE	624,838	655,243	-30,405	-5	1,244,832	1,311,176	-66,344	-5	7,906,140
5020-00-000	TENANT CHARGES									
5020-00-040	Laundry and Vending	584	792	-208	-26	1,189	1,583	-395	-25	9,500
5020-00-120	Misc Tenant Income	25	2,150	-2,125	-99	25	4,300	-4,275	-99	25,801
5020-99-999	TOTAL TENANT CHARGES	609	2,942	-2,333	-79	1,214	5,884	-4,670	-79	35,301
5300-00-000	FOOD SERVICE									
5300-00-100	Resident Meal Payments	75,641	83,087	-7,446	-9	150,520	166,173	-15,653	-9	997,040
5300-00-300	Meal Delivery / Guest Meals	0	517	-517	-100	0	1,033	-1,033	-100	6,200
5300-00-400	Meal Subsidy	-8,544	-11,000	2,456	22	-16,928	-22,000	5,072	23	-132,000
5300-00-500	Assisted Living Supplement	22,401	20,967	1,434	7	44,802	41,933	2,869	7	251,600
5300-00-999	TOTAL FOOD SERVICE	89,498	93,570	-4,072	-4	178,394	187,140	-8,746	-5	1,122,840
5310-00-000	ASSISTED LIVING REVENUE									
5310-00-100	Assisted Living Full Pay Residents	43,700	52,917	-9,217	-17	85,152	105,833	-20,681	-20	635,000
5310-00-200	Assisted Living Partial Pay Tenants	13,410	14,000	-590	-4	26,776	28,000	-1,224	-4	168,000
5310-00-300	Assisted Living Medicaid Contributions	22,660	24,283	-1,624	-7	44,697	48,567	-3,869	-8	291,400
5310-99-999	TOTAL ASSISTED LIVING REVENUE	79,770	91,200	-11,430	-13	156,625	182,400	-25,775	-14	1,094,400
5320-00-000	ACTIVITY REVENUE									
5320-00-100	Activities - Resident Receipts	0	781	-780	-100	0	1,561	-1,561	-100	14,001
5320-00-300	Gift Shop - Receipts	0	108	-108	-100	0	217	-217	-100	1,300
5320-00-500	Assisted Living Activities Receipts	0	1,567	-1,567	-100	0	3,033	-3,033	-100	21,199
5320-99-999	TOTAL ACTIVITY REVENUE	0	2,456	-2,455	-100	0	4,811	-4,811	-100	36,500
5600-00-000	NON-PROFIT REVENUE									
5600-10-200	Management Fee Revenue	19,900	18,896	1,004	5	38,796	37,792	1,004	3	226,750
5600-30-170	Endowment/Distribution Income	0	0	0	N/A	0	0	0	N/A	2,600
5600-30-180	Ala Carte Services	35	700	-665	-95	56	1,400	-1,344	-96	8,400
5600-30-190	Non-Profit Income	10,217	14,590	-4,373	-30	28,439	29,179	-740	-3	175,075
5600-99-999	TOTAL NON-PROFIT REVENUE	30,152	34,185	-4,034	-12	67,292	68,371	-1,079	-2	412,825
5610-00-000	GRANT REVENUE									
5610-00-200	Capital Fund Grants	30,710	21,488	9,222	43	42,001	42,975	-974	-2	257,851
5610-99-999	TOTAL GRANT REVENUE	30,710	21,488	9,222	43	42,001	42,975	-974	-2	257,851

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	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5900-00-000 OTHER REVENUE									
5900-00-100 Investment Income - (UR)	0	342	-342	-100	0	683	-683	-100	4,100
5900-00-400 Miscellaneous Other Income	1,200	0	1,200	N/A	2,422	0	2,422	N/A	0
5900-00-500 Interest Income - Operations	236	817	-580	-71	251	1,633	-1,382	-85	9,799
5900-99-998 TOTAL OTHER REVENUE	1,436	1,158	278	24	2,674	2,317	357	15	13,899
5900-99-999 TOTAL REVENUE	857,013	902,242	-45,229	-5	1,693,032	1,805,074	-112,042	-6	10,879,756
6000-00-001 ADMINISTRATIVE EXPENSES									
6000-00-002 ADMIN SALARIES AND BENEFITS									
6000-00-010 Labor - Food Service Director	5,188	5,313	125	2	11,701	10,625	-1,076	-10	69,065
6000-00-100 Labor - Leasing	13,552	15,558	2,006	13	27,569	31,116	3,548	11	196,323
6000-00-200 Labor - Front Office Staff	19,500	16,712	-2,788	-17	40,987	33,425	-7,562	-23	177,949
6000-00-500 Labor - Comm Relations / Marketing	10,476	10,444	-32	0	20,167	20,888	721	3	130,765
6000-00-600 Labor - Accounting / Human Resources	45,249	43,370	-1,879	-4	87,925	86,740	-1,185	-1	543,024
6000-10-200 Potential Bonus	75,094	68,000	-7,094	-10	75,094	68,000	-7,094	-10	68,000
6000-10-300 Payroll Taxes - SUTA/FUTA	12,315	6,837	-5,477	-80	20,243	13,674	-6,569	-48	86,446
6000-10-400 Workers Comp Expense	556	491	-65	-13	1,012	962	-50	-5	6,051
6000-10-500 Benefits	17,822	18,074	252	1	31,698	35,683	3,985	11	220,348
6000-25-100 FSA Expense/Usage	1,268	0	-1,268	N/A	1,819	0	-1,819	N/A	0
6000-30-100 Training and Development	100	3,417	3,317	97	200	6,833	6,633	97	41,000
6000-30-200 Employee Recognition	2,220	2,212	-8	0	2,981	4,124	1,143	28	38,000
6000-30-400 Employee Wellness	0	746	746	100	200	1,462	1,262	86	11,000
6000-30-500 Help Wanted Advertising	0	208	208	100	45	417	372	89	2,501
6000-30-800 Employee Screening / Background Checks	1,031	138	-892	-645	1,031	277	-754	-272	2,501
6000-99-999 TOTAL ADMIN SALARIES AND BENEFITS	204,371	191,521	-12,850	-7	322,673	314,228	-8,445	-3	1,592,973
6010-00-000 PROFESSIONAL FEES									
6010-00-200 Auditing Fees	5,000	5,792	792	14	8,500	8,679	179	2	45,999
6010-00-500 General Legal Expense	3,228	1,000	-2,228	-223	8,616	2,000	-6,616	-331	12,000
6010-99-999 TOTAL PROFESSIONAL FEES	8,228	6,792	-1,436	-21	17,116	10,679	-6,438	-60	57,999
6020-00-000 MANAGEMENT FEE EXPENSE									
6020-00-100 Management Fee	19,900	18,896	-1,004	-5	38,796	37,792	-1,004	-3	226,750
6020-00-200 Management Salary/Benefits	-18,896	-18,626	270	1	-37,546	-37,251	295	1	-223,506
6020-99-999 TOTAL MANAGEMENT FEE EXPENSE	1,004	270	-734	-271	1,250	541	-709	-131	3,244
6040-00-000 OTHER ADMINISTRATIVE EXPENSES									
6040-00-040 Other Renting Expense	2,636	1,398	-1,238	-89	3,141	2,246	-895	-40	16,419
6040-00-070 Membership and Fees	2,485	6,127	3,642	59	13,644	13,214	-430	-3	35,001
6040-00-100 Travel	0	208	208	100	0	417	417	100	2,501
6040-00-140 Telephone	3,914	2,833	-1,081	-38	7,799	5,667	-2,132	-38	34,001
6040-00-150 Supplies/Postage/Courier	3,144	5,888	2,743	47	7,126	11,775	4,649	39	70,651
6040-00-190 Software	3,785	2,254	-1,531	-68	5,317	4,508	-809	-18	27,050
6040-00-200 Hardware	652	917	265	29	889	1,833	945	52	11,000
6040-00-210 R/M CIS Services	2,069	2,375	306	13	2,986	4,750	1,764	37	40,500

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	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6040-00-270 Misc Administrative Fees	1,753	3,583	1,831	51	4,992	7,167	2,175	30	43,000
6040-00-290 Bank Fees	10	175	165	94	58	350	293	84	2,101
6040-00-310 Board Event Expenses	0	542	542	100	0	1,083	1,083	100	6,500
6040-00-900 Other Misc Admin Expenses	402	0	-402	N/A	724	0	-724	N/A	0
6040-99-998 TOTAL OTHER ADMINISTRATIVE EXPENSES	20,851	26,300	5,450	21	46,675	53,011	6,336	12	288,724
6040-99-999 TOTAL ADMINISTRATIVE EXPENSES	234,454	224,883	-9,570	-4	387,713	378,458	-9,256	-2	1,942,940
6100-00-000 MARKETING AND ADVERTISING									
6100-00-100 Advertising - Ad Placement / Brochures	3,259	1,314	-1,945	-148	3,275	2,353	-922	-39	21,400
6100-00-200 Advertising - Community Outreach	822	3,513	2,690	77	1,998	7,025	5,027	72	42,150
6100-99-999 TOTAL MARKETING AND ADVERTISING	4,082	4,827	745	15	5,273	9,378	4,105	44	63,550
6400-00-000 UTILITY EXPENSES									
6400-00-100 Electricity	14,993	15,000	7	0	28,426	30,000	1,574	5	180,000
6400-00-200 Gas	7,694	5,417	-2,277	-42	15,269	10,833	-4,436	-41	65,001
6400-00-400 Water	2,976	3,333	358	11	6,076	6,667	590	9	40,000
6400-00-500 Sewer	5,512	5,083	-428	-8	11,023	10,167	-857	-8	61,000
6400-99-999 TOTAL UTILITY EXPENSES	31,174	28,833	-2,341	-8	60,795	57,667	-3,128	-5	346,001
6500-00-000 MAINTENANCE AND OPERATIONAL EXPENSES									
6500-00-001 REPAIRS AND MAINTENANCE									
6500-00-100 Labor - Housekeeping Staff	13,242	14,461	1,219	8	26,875	28,922	2,047	7	187,991
6500-00-200 Labor - Housekeeping Supervisor	4,360	4,979	619	12	9,332	9,959	627	6	64,732
6500-00-300 Labor - Maintenance Manager	15,948	15,651	-297	-2	31,143	31,303	160	1	203,470
6500-00-400 Labor - Maintenance Staff	16,701	13,018	-3,683	-28	34,299	26,035	-8,263	-32	169,229
6500-00-600 Labor - Security	8,081	6,455	-1,627	-25	16,159	12,910	-3,249	-25	83,914
6500-10-200 Maintenance - Payroll Taxes - SUTA/FUTA	5,552	4,013	-1,539	-38	10,618	8,026	-2,592	-32	52,168
6500-10-300 Maintenance - Workers Comp Expense	7,303	1,393	-5,910	-424	7,270	2,785	-4,485	-161	18,104
6500-10-400 Maintenance - Benefits	9,200	10,234	1,034	10	18,377	20,467	2,090	10	122,804
6500-20-100 Maintenance - Temporary Help	4,400	2,083	-2,316	-111	6,683	4,167	-2,516	-60	25,001
6500-20-300 Maintenance - Mileage	0	217	217	100	0	433	433	100	2,600
6500-20-400 East/West/South - Special Project	0	3,600	3,600	100	0	7,200	7,200	100	43,200
6500-20-500 Maintenance Licenses and Fees	191	258	67	26	191	517	325	63	3,099
6500-99-999 TOTAL REPAIRS AND MAINTENANCE EXPENSES	84,978	76,362	-8,616	-11	160,946	152,724	-8,223	-5	976,312
6510-00-000 MATERIALS									
6510-00-300 Supplies - Decorating	59	100	41	41	184	200	16	8	1,199
6510-00-700 Supplies - Maint / Repairs	20,392	19,167	-1,225	-6	43,401	38,333	-5,068	-13	230,000
6510-99-999 TOTAL MATERIALS	20,451	19,267	-1,184	-6	43,586	38,533	-5,052	-13	231,199
6520-00-000 CONTRACT COSTS									
6520-00-030 Contract - Building Repairs	39,716	39,583	-133	0	61,422	79,167	17,744	22	475,001
6520-00-070 Contract - Pest Control	1,250	2,083	833	40	1,775	4,167	2,392	57	25,000
6520-00-090 Contract - Grounds	0	2,083	2,083	100	0	4,167	4,167	100	25,000
6520-00-100 Contract - Janitorial/Cleaning	3,023	6,250	3,227	52	4,197	12,500	8,303	66	75,000
6520-00-170 Contract - Elevator Monitoring	5,712	3,500	-2,212	-63	8,293	7,000	-1,293	-18	42,000

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	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6520-00-220 Contract - Snow	3,201	1,000	-2,201	-220	5,469	2,000	-3,469	-173	12,000
6520-00-230 Contract - Trash	5,296	4,583	-713	-16	10,072	9,167	-906	-10	55,000
6520-00-240 Contract - Life Safety / Security	471	3,333	2,862	86	794	6,667	5,873	88	40,000
6520-99-998 TOTAL CONTRACT COSTS	58,670	62,417	3,747	6	92,022	124,833	32,812	26	749,003
6520-99-999 TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	164,099	158,045	-6,054	-4	296,553	316,090	19,537	6	1,956,515
6700-00-000 TAXES AND INSURANCE									
6700-00-040 Property Insurance	54,391	53,429	-962	-2	108,782	106,859	-1,923	-2	641,152
6700-00-070 Licenses and Fees	1,147	808	-339	-42	1,447	1,616	169	10	12,400
6700-00-120 Miscellaneous Licenses / Taxes / Insurance	0	0	0	N/A	1,956	0	-1,956	N/A	0
6700-99-999 TOTAL TAXES AND INSURANCE	55,538	54,238	-1,301	-2	112,185	108,475	-3,710	-3	653,552
6900-00-000 FOOD SERVICE									
6900-00-020 Labor - Hourly Cooks	29,718	28,692	-1,026	-4	60,990	57,385	-3,605	-6	373,000
6900-00-030 Labor - Hourly Servers	16,455	19,326	2,871	15	34,956	38,652	3,697	10	251,241
6900-00-040 Labor - Assistant Manager	4,006	8,643	4,637	54	8,011	17,285	9,274	54	112,355
6900-00-050 Labor - Catering	0	875	875	100	0	1,750	1,750	100	10,500
6900-00-060 Labor - Special Staffing	625	667	42	6	1,250	1,333	83	6	8,000
6900-00-070 Labor - Outside Services Labor Expense	154	2,250	2,096	93	176	4,500	4,324	96	27,000
6900-00-300 Food - Payroll Taxes	4,358	4,331	-27	-1	9,030	8,662	-368	-4	56,300
6900-00-400 Food - Workers Comp Expense	5,533	1,646	-3,887	-236	5,866	3,292	-2,573	-78	21,400
6900-00-500 Food - Employee Benefits	8,843	9,092	249	3	15,400	18,183	2,783	15	109,100
6900-00-610 Food - Food and Beverage Expense	42,169	51,289	9,120	18	85,668	102,579	16,911	16	615,472
6900-00-620 Food Paper Products Expense	5,222	5,483	261	5	12,263	10,967	-1,297	-12	65,800
6900-00-630 Housekeeping Supplies / Service Expense	461	667	206	31	899	1,333	434	33	8,000
6900-00-640 Laundry / Linen Expense	653	500	-153	-31	825	1,000	175	18	6,000
6900-00-650 Equipment Expense	505	1,250	745	60	1,228	2,500	1,272	51	15,000
6900-00-660 Uniforms	1,951	625	-1,326	-212	1,951	1,250	-701	-56	7,500
6900-00-670 Decorating Expense	587	308	-278	-90	587	617	30	5	3,700
6900-99-999 TOTAL FOOD SERVICE	121,240	135,644	14,404	11	239,100	271,288	32,188	12	1,690,368
6910-00-000 ASSISTED LIVING EXPENSE									
6910-00-010 Labor - Manager	6,060	5,939	-121	-2	11,727	11,878	151	1	77,205
6910-00-020 Labor - Care Givers / CC / Aides	34,473	33,185	-1,289	-4	71,201	66,369	-4,832	-7	431,400
6910-00-300 AL - Payroll Taxes	3,882	2,810	-1,071	-38	7,659	5,620	-2,039	-36	36,533
6910-00-400 AL - Workers Comp Expense	5,549	1,738	-3,811	-219	6,412	3,477	-2,935	-84	22,600
6910-00-500 AL - Employee Benefits	5,113	6,770	1,657	24	10,474	13,540	3,066	23	81,240
6910-00-520 AL - Training / Staff Development	0	0	0	N/A	50	0	-50	N/A	0
6910-10-000 Medical - Required Testing	136	158	22	14	136	317	181	57	1,900
6910-10-010 AL - Food / Beverage Expense	22,401	20,967	-1,434	-7	44,802	41,933	-2,869	-7	251,600
6910-10-020 Medication Set-ups	78	229	151	66	441	458	17	4	2,750
6910-10-050 Misc Other Supplies	0	417	417	100	0	833	833	100	5,000
6910-10-060 Recreation / Rehabilitation	0	2,250	2,250	100	0	4,500	4,500	100	27,000
6910-99-999 TOTAL ASSISTED LIVING EXPENSE	77,692	74,463	-3,229	-4	152,903	148,926	-3,977	-3	937,228
6920-00-000 ACTIVITY PROGRAM EXPENSE									

Kavod Senior Life
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For the month ending February 2021

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6920-00-010	ACT - Newsletter	2,635	2,083	-552	-26	5,969	4,167	-1,802	-43	25,001
6920-00-020	ACT - Activities Staff	15,704	16,271	568	3	32,241	32,543	301	1	203,729
6920-00-030	ACT - Activities Outreach- Volunteer - Bday	243	1,333	1,090	82	2,375	2,667	292	11	15,999
6920-00-040	ACT - Classes Expense	1,404	942	-463	-49	1,789	1,883	94	5	11,300
6920-00-050	ACT - Health / Wellness Expense	80	2,258	2,179	96	1,258	4,517	3,258	72	27,100
6920-00-060	ACT - Activities / Outings Expense	2,941	3,396	455	13	3,945	6,792	2,847	42	40,750
6920-00-300	ACT - Payroll Taxes	1,150	1,252	103	8	2,371	2,504	134	5	15,677
6920-00-400	ACT - Workers Comp Expense	422	442	20	5	851	885	34	4	5,540
6920-00-500	ACT - Employee Benefits	4,766	4,183	-584	-14	9,552	8,366	-1,186	-14	50,194
6920-00-510	Gift Shop Expense	0	183	183	100	0	367	367	100	2,200
6920-00-520	Van Expense	65	750	685	91	65	1,500	1,435	96	9,000
6920-00-550	ACT - AL Activities	214	1,767	1,553	88	428	3,533	3,106	88	21,199
6920-00-560	ACT - Family Events	0	292	292	100	0	583	583	100	3,500
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	29,624	35,153	5,529	16	60,843	70,306	9,463	13	431,188
6930-00-000	RESIDENT COMPUTER CENTER									
6930-00-010	Labor - RCC Staff - Post 2008	5,054	5,171	117	2	10,033	10,341	308	3	64,739
6930-00-300	RCC - Payroll Taxes	428	422	-6	-1	851	845	-6	-1	5,154
6930-00-400	RCC - Workers Comp Expense	153	159	6	4	304	318	14	4	1,942
6930-00-500	RCC - Employee Benefits	1,096	1,139	43	4	2,177	2,278	101	4	13,668
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	6,732	6,891	159	2	13,365	13,782	417	3	85,503
6940-00-000	SERVICE COORDINATOR EXPENSE									
6940-00-010	Labor - Service Coordinator	21,909	23,969	2,060	9	46,855	47,962	1,107	2	300,180
6940-00-020	SC - Resident Outreach	0	333	333	100	0	667	667	100	4,001
6940-00-300	SC - Payroll Taxes	1,752	1,924	172	9	3,765	3,848	84	2	23,483
6940-00-400	SC - Workers Comp Expense	540	612	71	12	1,171	1,223	53	4	7,466
6940-00-500	SC - Employee Benefits	5,438	5,201	-238	-5	11,053	10,402	-652	-6	62,409
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	29,658	32,045	2,387	7	62,861	64,090	1,229	2	397,539
8000-00-010	NON-PROFIT EXPENSES									
8000-00-020	Accounting Services	0	1,062	1,062	100	0	2,125	2,125	100	12,750
8000-00-050	Ala Carte Labor	295	546	251	46	295	1,092	797	73	6,550
8000-00-060	Annual Board Meeting	0	125	125	100	0	250	250	100	1,500
8000-00-070	Director of Development	7,480	6,851	-629	-9	14,475	13,702	-773	-6	82,209
8000-00-080	Bank Fees	615	108	-507	-468	1,255	217	-1,038	-479	1,300
8000-00-100	COVID Expenses	13,037	14,701	1,664	11	20,887	29,403	8,516	29	176,417
8000-00-120	Chaplain Services	6,122	5,375	-747	-14	11,480	10,750	-730	-7	64,500
8000-00-130	Charity / Donations	0	33	33	100	0	67	67	100	400
8000-00-140	KOTR Program Expense	6,218	9,430	3,212	34	7,174	18,860	11,686	62	113,162
8000-00-150	Consulting Expense - Other	900	2,000	1,100	55	3,900	4,000	100	2	24,000
8000-00-160	Daniels Fund	0	0	0	N/A	709	0	-709	N/A	0
8000-00-180	Fundraising Expense	0	5,125	5,125	100	11,000	10,250	-750	-7	61,500
8000-00-220	Grant Writing Expense	6,000	3,042	-2,958	-97	6,000	6,083	83	1	36,500
8000-00-330	Management Salary / Benefit Exp	18,896	18,896	0	0	37,546	37,792	246	1	226,750

Kavod Senior Life
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	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
8000-00-340 Payroll and Staffing	-2,378	0	2,378	N/A	7,128	0	-7,128	N/A	0
8000-00-360 Memberships	-1,864	0	1,864	N/A	380	0	-380	N/A	0
8000-00-390 Misc Expenses	96	0	-96	N/A	96	0	-96	N/A	0
8000-00-410 Other/Outside Religious Services	225	1,358	1,133	83	595	2,717	2,122	78	16,300
8000-00-420 Grant Expense	2,105	0	-2,105	N/A	7,040	0	-7,040	N/A	0
8000-00-450 Kavod Religious Services	469	0	-469	N/A	554	0	-554	N/A	0
8000-00-630 Administrative Fee	0	0	0	N/A	367	0	-367	N/A	0
8000-99-999 TOTAL NON-PROFIT EXPENSES	58,217	68,653	10,436	15	130,881	137,307	6,425	5	823,838
8999-99-998 TOTAL OPERATING EXPENSES	812,491	823,682	11,190	1	1,522,455	1,575,779	53,324	3	9,328,297
8999-99-999 NET OPERATING INCOME / LOSS	44,521	78,560	-34,039	-43	170,577	229,295	-58,718	-26	1,551,459
9010-00-000 NON-OPERATING EXPENSES									
9010-10-100 Interest Expense - Note Payable MF	38,885	39,283	398	1	77,250	78,567	1,316	2	471,400
9010-20-100 Depreciation - Buildings	78,850	86,583	7,733	9	157,700	173,167	15,467	9	1,039,000
9010-90-500 Gain / Loss on Investment	33	0	-33	N/A	60	0	-60	N/A	0
9010-90-750 PPP Loan Forgiveness	0	0	0	N/A	-794,400	-714,000	80,400	11	-714,000
9019-99-999 TOTAL NON-OPERATING EXPENSES	117,768	125,867	8,099	6	-559,390	-462,267	97,123	21	796,400
9999-99-998 NET INCOME / LOSS	-73,247	-47,306	-25,940	-55	729,967	691,562	38,406	6	755,059

Allied Housing Inc.
Summary Statement of Activites (with PTD)
For the month ending February 2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5000-00-002 REVENUE									
5600-00-000 NON-PROFIT REVENUE									
5600-10-200 Management Fee Revenue	19,900	18,896	1,004	5	38,796	37,792	1,004	3	226,750
5600-30-170 Endowment/Distribution Income	0	0	0	N/A	0	0	0	N/A	2,600
5600-30-180 Ala Carte Services	35	700	-665	-95	56	1,400	-1,344	-96	8,400
5600-30-190 Non-Profit Income	10,217	14,590	-4,373	-30	28,439	29,179	-740	-3	175,075
5600-99-999 TOTAL NON-PROFIT REVENUE	30,152	34,185	-4,034	-12	67,292	68,371	-1,079	-2	412,825
5610-00-000 GRANT REVENUE									
5610-00-200 Capital Fund Grants	30,710	21,488	9,222	43	42,001	42,975	-974	-2	257,851
5610-99-999 TOTAL GRANT REVENUE	30,710	21,488	9,222	43	42,001	42,975	-974	-2	257,851
5900-99-999 TOTAL REVENUE	60,862	55,673	5,189	9	109,293	111,346	-2,053	-2	670,676
6000-00-001 ADMINISTRATIVE EXPENSES									
8000-00-010 NON-PROFIT EXPENSES									
8000-00-020 Accounting Services	0	1,062	1,062	100	0	2,125	2,125	100	12,750
8000-00-050 Ala Carte Labor	295	546	251	46	295	1,092	797	73	6,550
8000-00-060 Annual Board Meeting	0	125	125	100	0	250	250	100	1,500
8000-00-070 Director of Development	7,480	6,851	-629	-9	14,475	13,702	-773	-6	82,209
8000-00-080 Bank Fees	615	108	-507	-468	1,255	217	-1,038	-479	1,300
8000-00-100 COVID Expenses	13,037	14,701	1,664	11	20,887	29,403	8,516	29	176,417
8000-00-120 Chaplain Services	6,122	5,375	-747	-14	11,480	10,750	-730	-7	64,500
8000-00-130 Charity / Donations	0	33	33	100	0	67	67	100	400
8000-00-140 KOTR Program Expense	6,218	9,430	3,212	34	7,174	18,860	11,686	62	113,162
8000-00-150 Consulting Expense - Other	900	2,000	1,100	55	3,900	4,000	100	2	24,000
8000-00-160 Daniels Fund	0	0	0	N/A	709	0	-709	N/A	0
8000-00-180 Fundraising Expense	0	5,125	5,125	100	11,000	10,250	-750	-7	61,500
8000-00-220 Grant Writing Expense	6,000	3,042	-2,958	-97	6,000	6,083	83	1	36,500
8000-00-330 Management Salary / Benefit Exp	18,896	18,896	0	0	37,546	37,792	246	1	226,750
8000-00-340 Payroll and Staffing	-2,378	0	2,378	N/A	7,128	0	-7,128	N/A	0
8000-00-360 Memberships	-1,864	0	1,864	N/A	380	0	-380	N/A	0
8000-00-390 Misc Expenses	96	0	-96	N/A	96	0	-96	N/A	0
8000-00-410 Other/Outside Religious Services	225	1,358	1,133	83	595	2,717	2,122	78	16,300
8000-00-420 Grant Expense	2,105	0	-2,105	N/A	7,040	0	-7,040	N/A	0
8000-00-450 Kavod Religious Services	469	0	-469	N/A	554	0	-554	N/A	0
8000-00-630 Administrative Fee	0	0	0	N/A	367	0	-367	N/A	0
8000-99-999 TOTAL NON-PROFIT EXPENSES	58,217	68,653	10,436	15	130,881	137,307	6,425	5	823,838
8999-99-998 TOTAL OPERATING EXPENSES	58,217	68,660	10,443	15	130,881	137,319	6,438	5	823,913
9999-99-998 NET INCOME / LOSS	2,645	-12,987	15,631	120	-21,588	-25,973	4,385	17	-153,237

Kavod Senior Life
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Property Operations
For the month ending February 2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
5000-00-002	REVENUE									
5000-00-005	RENT REVENUE									
5000-10-100	Tenant Rent	136,021	136,955	-934	-1	266,214	273,910	-7,696	-3	1,643,461
5000-10-200	HAP Subsidy	492,409	518,288	-25,879	-5	985,802	1,037,266	-51,464	-5	6,262,679
5000-99-999	TOTAL RENT REVENUE	628,430	655,243	-26,813	-4	1,252,016	1,311,176	-59,160	-5	7,906,140
5010-00-000	ADJUSTMENTS									
5010-00-400	Admin / Employee Unit	-3,592	0	-3,592	N/A	-7,184	0	-7,184	N/A	0
5010-00-999	TOTAL ADJUSTMENTS	-3,592	0	-3,592	N/A	-7,184	0	-7,184	N/A	0
5010-99-999	NET RENTAL REVENUE	624,838	655,243	-30,405	-5	1,244,832	1,311,176	-66,344	-5	7,906,140
5020-00-000	TENANT CHARGES									
5020-00-040	Laundry and Vending	584	792	-208	-26	1,189	1,583	-395	-25	9,500
5020-00-120	Misc Tenant Income	25	2,150	-2,125	-99	25	4,300	-4,275	-99	25,801
5020-99-999	TOTAL TENANT CHARGES	609	2,942	-2,333	-79	1,214	5,884	-4,670	-79	35,301
5300-00-000	FOOD SERVICE									
5300-00-100	Resident Meal Payments	75,641	83,087	-7,446	-9	150,520	166,173	-15,653	-9	997,040
5300-00-300	Meal Delivery / Guest Meals	0	517	-517	-100	0	1,033	-1,033	-100	6,200
5300-00-400	Meal Subsidy	-8,544	-11,000	2,456	22	-16,928	-22,000	5,072	23	-132,000
5300-00-500	Assisted Living Supplement	22,401	20,967	1,434	7	44,802	41,933	2,869	7	251,600
5300-00-999	TOTAL FOOD SERVICE	89,498	93,570	-4,072	-4	178,394	187,140	-8,746	-5	1,122,840
5310-00-000	ASSISTED LIVING REVENUE									
5310-00-100	Assisted Living Full Pay Residents	43,700	52,917	-9,217	-17	85,152	105,833	-20,681	-20	635,000
5310-00-200	Assisted Living Partial Pay Tenants	13,410	14,000	-590	-4	26,776	28,000	-1,224	-4	168,000
5310-00-300	Assisted Living Medicaid Contributions	22,660	24,283	-1,624	-7	44,697	48,567	-3,869	-8	291,400
5310-99-999	TOTAL ASSISTED LIVING REVENUE	79,770	91,200	-11,430	-13	156,625	182,400	-25,775	-14	1,094,400
5320-00-000	ACTIVITY REVENUE									
5320-00-100	Activities - Resident Receipts	0	781	-780	-100	0	1,561	-1,561	-100	14,001
5320-00-300	Gift Shop - Receipts	0	108	-108	-100	0	217	-217	-100	1,300
5320-00-500	Assisted Living Activities Receipts	0	1,567	-1,567	-100	0	3,033	-3,033	-100	21,199
5320-99-999	TOTAL ACTIVITY REVENUE	0	2,456	-2,455	-100	0	4,811	-4,811	-100	36,500
5900-00-000	OTHER REVENUE									
5900-00-100	Investment Income - (UR)	0	342	-342	-100	0	683	-683	-100	4,100
5900-00-400	Miscellaneous Other Income	1,200	0	1,200	N/A	2,422	0	2,422	N/A	0
5900-00-500	Interest Income - Operations	236	817	-580	-71	251	1,633	-1,382	-85	9,799
5900-99-998	TOTAL OTHER REVENUE	1,436	1,158	278	24	2,674	2,317	357	15	13,899
5900-99-999	TOTAL REVENUE	796,151	846,569	-50,418	-6	1,583,739	1,693,728	-109,988	-6	10,209,080
6000-00-001	ADMINISTRATIVE EXPENSES									
6000-00-002	ADMIN SALARIES AND BENEFITS									
6000-00-010	Labor - Food Service Director	5,188	5,313	125	2	11,701	10,625	-1,076	-10	69,065
6000-00-100	Labor - Leasing	13,552	15,558	2,006	13	27,569	31,116	3,548	11	196,323
6000-00-200	Labor - Front Office Staff	19,500	16,712	-2,788	-17	40,987	33,425	-7,562	-23	177,949
6000-00-500	Labor - Comm Relations / Marketing	10,476	10,444	-32	0	20,167	20,888	721	3	130,765
6000-00-600	Labor - Accounting / Human Resources	45,249	43,370	-1,879	-4	87,925	86,740	-1,185	-1	543,024
6000-10-200	Potential Bonus	75,094	68,000	-7,094	-10	75,094	68,000	-7,094	-10	68,000

Kavod Senior Life
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Property Operations
For the month ending February 2021

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6000-10-300	Payroll Taxes - SJTA/FUTA	12,315	6,837	-5,477	-80	20,243	13,674	-6,569	-48	86,446
6000-10-400	Workers Comp Expense	556	491	-65	-13	1,012	962	-50	-5	6,051
6000-10-500	Benefits	17,822	18,074	252	1	31,698	35,683	3,985	11	220,348
6000-25-100	FSA Expense/Usage	1,268	0	-1,268	N/A	1,819	0	-1,819	N/A	0
6000-30-100	Training and Development	100	3,417	3,317	97	200	6,833	6,633	97	41,000
6000-30-200	Employee Recognition	2,220	2,212	-8	0	2,981	4,124	1,143	28	38,000
6000-30-400	Employee Wellness	0	746	746	100	200	1,462	1,262	86	11,000
6000-30-500	Help Wanted Advertising	0	208	208	100	45	417	372	89	2,501
6000-30-800	Employee Screening / Background Checks	1,031	138	-892	-645	1,031	277	-754	-272	2,501
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	204,371	191,521	-12,850	-7	322,673	314,228	-8,445	-3	1,592,973
6010-00-000	PROFESSIONAL FEES									
6010-00-200	Auditing Fees	5,000	5,792	792	14	8,500	8,679	179	2	45,999
6010-00-500	General Legal Expense	3,228	1,000	-2,228	-223	8,616	2,000	-6,616	-331	12,000
6010-99-999	TOTAL PROFESSIONAL FEES	8,228	6,792	-1,436	-21	17,116	10,679	-6,438	-60	57,999
6020-00-000	MANAGEMENT FEE EXPENSE									
6020-00-100	Management Fee	19,900	18,896	-1,004	-5	38,796	37,792	-1,004	-3	226,750
6020-00-200	Management Salary/Benefits	-18,896	-18,626	270	1	-37,546	-37,251	295	1	-223,506
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,004	270	-734	-271	1,250	541	-709	-131	3,244
6040-00-000	OTHER ADMINISTRATIVE EXPENSES									
6040-00-040	Other Renting Expense	2,636	1,398	-1,238	-89	3,141	2,246	-895	-40	16,419
6040-00-070	Membership and Fees	2,485	6,127	3,642	59	13,644	13,214	-430	-3	35,001
6040-00-100	Travel	0	208	208	100	0	417	417	100	2,501
6040-00-140	Telephone	3,914	2,833	-1,081	-38	7,799	5,667	-2,132	-38	34,001
6040-00-150	Supplies/Postage/Courier	3,144	5,888	2,743	47	7,126	11,775	4,649	39	70,651
6040-00-190	Software	3,785	2,254	-1,531	-68	5,317	4,508	-809	-18	27,050
6040-00-200	Hardware	652	917	265	29	889	1,833	945	52	11,000
6040-00-210	R/M CIS Services	2,069	2,375	306	13	2,986	4,750	1,764	37	40,500
6040-00-270	Misc Administrative Fees	1,753	3,583	1,831	51	4,992	7,167	2,175	30	43,000
6040-00-290	Bank Fees	10	175	165	94	58	350	293	84	2,101
6040-00-310	Board Event Expenses	0	542	542	100	0	1,083	1,083	100	6,500
6040-00-900	Other Misc Admin Expenses	402	0	-402	N/A	724	0	-724	N/A	0
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	20,851	26,300	5,450	21	46,675	53,011	6,336	12	288,724
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	234,454	224,883	-9,570	-4	387,713	378,458	-9,256	-2	1,942,940
6100-00-000	MARKETING AND ADVERTISING									
6100-00-100	Advertising - Ad Placement / Brochures	3,259	1,314	-1,945	-148	3,275	2,353	-922	-39	21,400
6100-00-200	Advertising - Community Outreach	822	3,513	2,690	77	1,998	7,025	5,027	72	42,150
6100-99-999	TOTAL MARKETING AND ADVERTISING	4,082	4,827	745	15	5,273	9,378	4,105	44	63,550
6400-00-000	UTILITY EXPENSES									
6400-00-100	Electricity	14,993	15,000	7	0	28,426	30,000	1,574	5	180,000
6400-00-200	Gas	7,694	5,417	-2,277	-42	15,269	10,833	-4,436	-41	65,001
6400-00-400	Water	2,976	3,333	358	11	6,076	6,667	590	9	40,000
6400-00-500	Sewer	5,512	5,083	-428	-8	11,023	10,167	-857	-8	61,000
6400-99-999	TOTAL UTILITY EXPENSES	31,174	28,833	-2,341	-8	60,795	57,667	-3,128	-5	346,001
6500-00-000	MAINTENANCE AND OPERATIONAL EXPENSES									
6500-00-001	REPAIRS AND MAINTENANCE									

238800

Kavod Senior Life
Detailed Statement of Activites (with PTD)
Property Operations
For the month ending February 2021

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6500-00-100	Labor - Housekeeping Staff	13,242	14,461	1,219	8	26,875	28,922	2,047	7	187,991
6500-00-200	Labor - Housekeeping Supervisor	4,360	4,979	619	12	9,332	9,959	627	6	64,732
6500-00-300	Labor - Maintenance Manager	15,948	15,651	-297	-2	31,143	31,303	160	1	203,470
6500-00-400	Labor - Maintenance Staff	16,701	13,018	-3,683	-28	34,299	26,035	-8,263	-32	169,229
6500-00-600	Labor - Security	8,081	6,455	-1,627	-25	16,159	12,910	-3,249	-25	83,914
6500-10-200	Maintenance - Payroll Taxes - SUTA/FUTA	5,552	4,013	-1,539	-38	10,618	8,026	-2,592	-32	52,168
6500-10-300	Maintenance - Workers Comp Expense	7,303	1,393	-5,910	-424	7,270	2,785	-4,485	-161	18,104
6500-10-400	Maintenance - Benefits	9,200	10,234	1,034	10	18,377	20,467	2,090	10	122,804
6500-20-100	Maintenance - Temporary Help	4,400	2,083	-2,316	-111	6,683	4,167	-2,516	-60	25,001
6500-20-300	Maintenance - Mileage	0	217	217	100	0	433	433	100	2,600
6500-20-400	East/West/South - Special Project	0	3,600	3,600	100	0	7,200	7,200	100	43,200
6500-20-500	Maintenance Licenses and Fees	191	258	67	26	191	517	325	63	3,099
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	84,978	76,362	-8,616	-11	160,946	152,724	-8,223	-5	976,312
6510-00-000	MATERIALS									
6510-00-300	Supplies - Decorating	59	100	41	41	184	200	16	8	1,199
6510-00-700	Supplies - Maint / Repairs	20,392	19,167	-1,225	-6	43,401	38,333	-5,068	-13	230,000
6510-99-999	TOTAL MATERIALS	20,451	19,267	-1,184	-6	43,586	38,533	-5,052	-13	231,199
6520-00-000	CONTRACT COSTS									
6520-00-030	Contract - Building Repairs	39,716	39,583	-133	0	61,422	79,167	17,744	22	475,001
6520-00-070	Contract - Pest Control	1,250	2,083	833	40	1,775	4,167	2,392	57	25,000
6520-00-090	Contract - Grounds	0	2,083	2,083	100	0	4,167	4,167	100	25,000
6520-00-100	Contract - Janitorial/Cleaning	3,023	6,250	3,227	52	4,197	12,500	8,303	66	75,000
6520-00-170	Contract - Elevator Monitoring	5,712	3,500	-2,212	-63	8,293	7,000	-1,293	-18	42,000
6520-00-220	Contract - Snow	3,201	1,000	-2,201	-220	5,469	2,000	-3,469	-173	12,000
6520-00-230	Contract - Trash	5,296	4,583	-713	-16	10,072	9,167	-906	-10	55,000
6520-00-240	Contract - Life Safety / Security	471	3,333	2,862	86	794	6,667	5,873	88	40,000
6520-99-998	TOTAL CONTRACT COSTS	58,670	62,417	3,747	6	92,022	124,833	32,812	26	749,003
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	164,099	158,045	-6,054	-4	296,553	316,090	19,537	6	1,956,515
6700-00-000	TAXES AND INSURANCE									
6700-00-040	Property Insurance	54,391	53,429	-962	-2	108,782	106,859	-1,923	-2	641,152
6700-00-070	Licenses and Fees	1,147	808	-339	-42	1,447	1,616	169	10	12,400
6700-00-120	Miscellaneous Licenses / Taxes / Insurance	0	0	0	N/A	1,956	0	-1,956	N/A	0
6700-99-999	TOTAL TAXES AND INSURANCE	55,538	54,238	-1,301	-2	112,185	108,475	-3,710	-3	653,552
6900-00-000	FOOD SERVICE									
6900-00-020	Labor - Hourly Cooks	29,718	28,692	-1,026	-4	60,990	57,385	-3,605	-6	373,000
6900-00-030	Labor - Hourly Servers	16,455	19,326	2,871	15	34,956	38,652	3,697	10	251,241
6900-00-040	Labor - Assistant Manager	4,006	8,643	4,637	54	8,011	17,285	9,274	54	112,355
6900-00-050	Labor - Catering	0	875	875	100	0	1,750	1,750	100	10,500
6900-00-060	Labor - Special Staffing	625	667	42	6	1,250	1,333	83	6	8,000
6900-00-070	Labor - Outside Services Labor Expense	154	2,250	2,096	93	176	4,500	4,324	96	27,000
6900-00-300	Food - Payroll Taxes	4,358	4,331	-27	-1	9,030	8,662	-368	-4	56,300
6900-00-400	Food - Workers Comp Expense	5,533	1,646	-3,887	-236	5,866	3,292	-2,573	-78	21,400
6900-00-500	Food - Employee Benefits	8,843	9,092	249	3	15,400	18,183	2,783	15	109,100
6900-00-610	Food - Food and Beverage Expense	42,169	51,289	9,120	18	85,668	102,579	16,911	16	615,472
6900-00-620	Food Paper Products Expense	5,222	5,483	261	5	12,263	10,967	-1,297	-12	65,800
6900-00-630	Housekeeping Supplies / Service Expense	461	667	206	31	899	1,333	434	33	8,000
6900-00-640	Laundry / Linen Expense	653	500	-153	-31	825	1,000	175	18	6,000

Kavod Senior Life
Detailed Statement of Activites (with PTD)
Property Operations
For the month ending February 2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6900-00-650 Equipment Expense	505	1,250	745	60	1,228	2,500	1,272	51	15,000
6900-00-660 Uniforms	1,951	625	-1,326	-212	1,951	1,250	-701	-56	7,500
6900-00-670 Decorating Expense	587	308	-278	-90	587	617	30	5	3,700
6900-99-999 TOTAL FOOD SERVICE	121,240	135,644	14,404	11	239,100	271,288	32,188	12	1,690,368
6910-00-000 ASSISTED LIVING EXPENSE									
6910-00-010 Labor - Manager	6,060	5,939	-121	-2	11,727	11,878	151	1	77,205
6910-00-020 Labor - Care Givers / CC / Aides	34,473	33,185	-1,289	-4	71,201	66,369	-4,832	-7	431,400
6910-00-300 AL - Payroll Taxes	3,882	2,810	-1,071	-38	7,659	5,620	-2,039	-36	36,533
6910-00-400 AL - Workers Comp Expense	5,549	1,738	-3,811	-219	6,412	3,477	-2,935	-84	22,600
6910-00-500 AL - Employee Benefits	5,113	6,770	1,657	24	10,474	13,540	3,066	23	81,240
6910-00-520 AL - Training / Staff Development	0	0	0	N/A	50	0	-50	N/A	0
6910-10-000 Medical - Required Testing	136	158	22	14	136	317	181	57	1,900
6910-10-010 AL - Food / Beverage Expense	22,401	20,967	-1,434	-7	44,802	41,933	-2,869	-7	251,600
6910-10-020 Medication Set-ups	78	229	151	66	441	458	17	4	2,750
6910-10-050 Misc Other Supplies	0	417	417	100	0	833	833	100	5,000
6910-10-060 Recreation / Rehabilitation	0	2,250	2,250	100	0	4,500	4,500	100	27,000
6910-99-999 TOTAL ASSISTED LIVING EXPENSE	77,692	74,463	-3,229	-4	152,903	148,926	-3,977	-3	937,228
6920-00-000 ACTIVITY PROGRAM EXPENSE									
6920-00-010 ACT - Newsletter	2,635	2,083	-552	-26	5,969	4,167	-1,802	-43	25,001
6920-00-020 ACT - Activities Staff	15,704	16,271	568	3	32,241	32,543	301	1	203,729
6920-00-030 ACT - Activities Outreach- Volunteer - Bday	243	1,333	1,090	82	2,375	2,667	292	11	15,999
6920-00-040 ACT - Classes Expense	1,404	942	-463	-49	1,789	1,883	94	5	11,300
6920-00-050 ACT - Health / Wellness Expense	80	2,258	2,179	96	1,258	4,517	3,258	72	27,100
6920-00-060 ACT - Activities / Outings Expense	2,941	3,396	455	13	3,945	6,792	2,847	42	40,750
6920-00-300 ACT - Payroll Taxes	1,150	1,252	103	8	2,371	2,504	134	5	15,677
6920-00-400 ACT - Workers Comp Expense	422	442	20	5	851	885	34	4	5,540
6920-00-500 ACT - Employee Benefits	4,766	4,183	-584	-14	9,552	8,366	-1,186	-14	50,194
6920-00-510 Gift Shop Expense	0	183	183	100	0	367	367	100	2,200
6920-00-520 Van Expense	65	750	685	91	65	1,500	1,435	96	9,000
6920-00-550 ACT - AL Activities	214	1,767	1,553	88	428	3,533	3,106	88	21,199
6920-00-560 ACT - Family Events	0	292	292	100	0	583	583	100	3,500
6920-99-999 TOTAL ACTIVITY PROGRAM EXPENSE	29,624	35,153	5,529	16	60,843	70,306	9,463	13	431,188
6930-00-000 RESIDENT COMPUTER CENTER									
6930-00-010 Labor - RCC Staff - Post 2008	5,054	5,171	117	2	10,033	10,341	308	3	64,739
6930-00-300 RCC - Payroll Taxes	428	422	-6	-1	851	845	-6	-1	5,154
6930-00-400 RCC - Workers Comp Expense	153	159	6	4	304	318	14	4	1,942
6930-00-500 RCC - Employee Benefits	1,096	1,139	43	4	2,177	2,278	101	4	13,668
6930-99-999 TOTAL RESIDENT COMPUTER CENTER	6,732	6,891	159	2	13,365	13,782	417	3	85,503
6940-00-000 SERVICE COORDINATOR EXPENSE									
6940-00-010 Labor - Service Coordinator	21,909	23,981	2,072	9	-46,891	47,962	94,853	2	300,180
6940-00-020 SC - Resident Outreach	0	333	333	100	0	667	667	100	4,001
6940-00-300 SC - Payroll Taxes	1,752	1,924	172	9	3,765	3,848	84	2	23,483
6940-00-400 SC - Workers Comp Expense	540	612	71	12	1,171	1,223	53	4	7,466
6940-00-500 SC - Employee Benefits	5,438	5,201	-238	-5	11,053	10,402	-652	-6	62,409
6940-99-999 TOTAL SERVICE COORDINATOR EXPENSE	29,639	32,045	2,387	7	62,861	64,090	1,229	2	397,539
8999-99-998 TOTAL OPERATING EXPENSES	754,274	755,022	748	0	1,391,574	1,438,460	46,886	3	8,504,384

Kavod Senior Life
Detailed Statement of Activites (with PTD)
Property Operations
For the month ending February 2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
8999-99-999 NET OPERATING INCOME / LOSS	41,877	91,547	-49,670	-54	192,165	255,268	-63,103	-25	1,704,696
9010-00-000 NON-OPERATING EXPENSES									
9010-10-100 Interest Expense - Note Payable MF	38,885	39,283	398	1	77,250	78,567	1,316	2	471,400
9010-20-100 Depreciation - Buildings	78,850	86,583	7,733	9	157,700	173,167	15,467	9	1,039,000
9010-90-500 Gain / Loss on Investment	33	0	-33	N/A	60	0	-60	N/A	0
9010-90-750 PPP Loan Forgiveness	0	0	0	N/A	-794,400	-714,000	80,400	11	-714,000
9019-99-999 TOTAL NON-OPERATING EXPENSES	117,768	125,867	8,099	6	-559,390	-462,267	97,123	21	796,400
9999-99-998 NET INCOME / LOSS	-75,891	-34,320	-41,571	-121	751,555	717,535	34,021	5	908,296

**Kavod Senior Life
MidFirst Refi Loan Tracking
As of April 19, 2021**

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
Loan Advance	743,858
Loan Advance	391,059
Loan Advance	223,247
Loan Advance	499,145
Loan Advance	340,505
Loan Advance	197,289
Loan Advance	184,619

Advanced 01/19/2018
Advanced 05/05/2020
Advanced 06/20/2020
Advanced 7/28/2020
Advanced 8/27/2020
Advance 9/25/2020
Advance Schedule 10/27/2020
Advance Schedule 12/15/2020

Total Loan proceeds advanced to Kavod \$ 11,579,722

Current Active Projects

Project Oversight	Total Budget	Revised Budget	Percentage	Percentage	Available Budget	Total Spent	Supervising
			Spent Complete	Work Complete			Entity
Marx Okubo 1st Invoice	\$ (25,886)	\$ 437,850	\$ 511,331	72%	72%	\$ 143,584	\$ (367,747) Kavod
Marx Okubo 2nd Invoice	\$ (27,641)						
Marx Okubo 3rd Invoice	\$ (16,653)						
Marx Okubo 4th Invoice	\$ (18,051)						
Marx Okubo 5th Invoice	\$ (5,508)						
Marx Okubo 6th Invoice	\$ (3,425)						
Marx Okubo 7th Invoice	\$ (4,140)						
Marx Okubo 8th Invoice	\$ (2,374)						
Marx Okubo 9th Invoice	\$ (20,116)						This invoice includes fire suppression consulting work.
Marx Okubo 10th Invoice	\$ (10,834)						
Marx Okubo 11th Invoice	\$ (10,570)						
Marx Okubo 12th Invoice	\$ (11,974)						
Marx Okubo 13th Invoice	\$ (10,760)						

Marx Okubo 14th Invoice	\$	(14,291)
Marx Okubo 15th Invoice	\$	(28,869)
Marx Okubo 16th Invoice	\$	(14,581)
Marx Okubo 17th Invoice	\$	(18,374)
Marx Okubo 18th Invoice	\$	(6,871)
Marx Okubo 19th Invoice	\$	(14,296)
Marx Okubo 20th Invoice	\$	(11,292)
Marx Okubo 21th Invoice	\$	(11,149)
Marx Okubo 22th Invoice	\$	(14,080)
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)
Marx Okubo 29th Invoice	\$	(4,678)
Marx Okubo 29th Invoice	\$	(7,536)
Marx Okubo 30th Invoice	\$	(3,595)

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

Fire/Sprinkler Consulting

Jensen Hughes	\$	(5,496)	\$	36,500	\$	52,000	100%	100%	\$	2,325	\$	(49,675) Kavod
Jensen Hughes	\$	(10,220)										
Jensen Hughes	\$	(17,134)										
Jensen Hughes	\$	(16,825)										

Project Complete

Land Title Guaranty-Inspection Fees

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

Asbestos Abatement

W.E Anderson	\$	(10,154)	\$	408,000			83%	78%	\$	71,226	\$	(336,774) Kavod
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)										
W.E Anderson	\$	(29,516)										
W.E Anderson	\$	(40,249)										

Note: Marx Okubo is verifying percentage work complete.

Attorney Fees for Asbestos Abatement

Gablehouse Granberg	\$	(3,888)	\$	5,000	\$	15,000	90%	75%	\$	3,104	\$	(11,896) Kavod
Gablehouse Granberg	\$	(2,926)										
Gablehouse Granberg	\$	(963)										
Gablehouse Granberg	\$	(1,810)										
Gablehouse Granberg	\$	(1,386)										
Gablehouse Granberg	\$	(924)										

Architectural Fees

Hord Coplan Macht, Inc-May	\$ (13,144)	\$ 65,208	99%	100%	\$ 793	\$ (64,415) Kavod
Hord Coplan Macht, Inc-June	\$ (11,520)					
Hord Coplan Macht, Inc-October	\$ (13,155)					
Hord Coplan Macht, Inc-November/Dec	\$ (6,744)					
Hord Coplan Macht, Inc-April	\$ (1,624)					
Hord Coplan Macht, Inc-June	\$ (4,680)					
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)					

Project Complete**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)					

Project Complete-Project under budget**Unit Mockups/Construction Management**

Pinkard	\$ (16,199)	\$ 8,892,495	\$ 9,014,432	48%	43%	\$ 4,658,558	\$ (4,355,874) 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)						
September 2020-Pinkard Draw #10	\$ (197,289)						
October 2020-Pinkard Draw #11	\$ (184,619)						

Domestic Hot Water

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

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)					

Project Complete**Replace Boilers/Valves-South**

Climate Engineering	\$ (11,780)	\$ 120,000	100%	100%	\$ 43,920	\$ (76,080) Kavod
Climate Engineering	\$ (64,300)					

Project Complete-Project under budget**East building Elevator Upgrades**

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

**Kavod Senior Life
MidFirst Refi Loan Tracking
As of April 19, 2021**
Committed Projects- payment for material only as of April 2021

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

Total Costs to Date \$ (5,883,764)**Contingency as of 04/30/2021** \$ 736,400**Total Cash/Loan Proceeds Available** \$ 6,233,228

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

Interest on MidFirst Loan

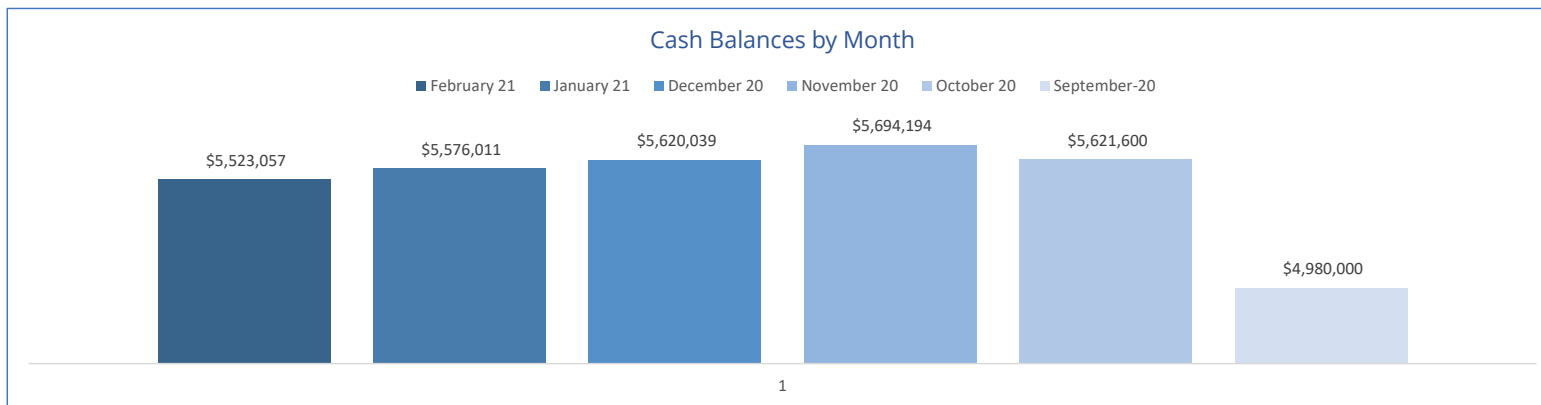
	Actual	Budget	Variance
January Interest Paid	\$ 20,537	\$ 24,567	\$ 4,030
February Interest Paid	\$ 29,259	\$ 32,567	\$ 3,308
March Interest Paid	\$ 28,000	\$ 32,567	\$ 4,567
April Interest Paid	\$ 31,000	\$ 43,167	\$ 12,167
May Interest Paid	\$ 30,000	\$ 54,167	\$ 24,167
June Interest Paid	\$ 30,000	\$ 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
February 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	\$ 36,005	\$ 36,333	\$ 328
September Interest Paid	\$ 37,584	\$ 36,333	\$ (1,251)
October Interest Paid	\$ 37,584	\$ 36,333	\$ (1,251)
November Interest Paid	\$ 39,236	\$ 36,333	\$ (2,903)
December Interest Paid	\$ 37,999	\$ 36,333	\$ (1,666)
January 2021 Interest Paid	\$ 38,365	\$ 39,283	\$ 918
February 2021 Interest Paid	\$ 38,365	\$ 39,283	\$ 918
March 2021 Interest Paid	\$ 38,885	\$ 39,283	\$ 398
April 2021 Interest Paid	\$ 38,885	\$ 39,283	\$ 398
Total Interest to date	\$ 1,274,768	\$ 1,591,877	\$ 317,109

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

KAVOD SENIOR LIFE

YTD FINANCIAL SUMMARY as of 2/28/2021



Cash Balances by Month - See Chart	February 21	January 21	December 20	November 20	October 20	September-20
Cash on Hand	\$ 5,523,057	\$ 5,576,011	\$ 5,620,039	\$ 5,694,194	\$ 5,621,600	\$ 4,980,000

Net Income	February 21	January 21	December 20	November 20	October 20	September-20
Actual	\$ 729,967	\$ 815,095	\$ 1,212,280	\$ 704,793	\$ 644,364	\$ 544,888
Budget	\$ 691,562	\$ 737,039	\$ 825,491	\$ 717,572	\$ 610,840	\$ 511,984
Variance	\$ 38,405	\$ 78,056	\$ 386,789	\$ (12,779)	\$ 33,524	\$ 32,904

Kavod Meal Exceptions	February 21	January 21	December 20	November 20	October 20	September-20
Number of Residents	32	30	31	32	33	36

Occupancy Percentage	February 21	January 21	December 20	November 20	October 20	September-20
	94%	93%	92%	93%	94%	95%

Vacant Units	February 21	January 21	December 20	November 20	October 20	September-20
Independent Living	20	24	27	24	20	16
Assisted Living	4	4	4	4	3	3
Total Vacant Units	24	28	31	28	23	19

Grant Revenue by Month	February 21	January 21	December 20	November 20	October 20	September-20
Actual	\$ 42,001	\$ 11,291	\$ 257,092	\$ 128,119	\$ 111,119	\$ 71,979
Budgeted	\$ 42,975	\$ 21,488	\$ 315,600	\$ 289,300	\$ 263,000	\$ 236,700
Variance	\$ (974)	\$ (10,197)	\$ (58,508)	\$ (161,181)	\$ (151,881)	\$ (164,721)

MidFirst Construction Loan Balance	February 21	January 21	December 20	November 20	October 20	September-20
Drawn Down	\$ 10,834,462	\$ 10,834,462	\$ 10,798,132	\$ 10,649,843	\$ 10,649,843	\$ 10,308,838
Available	\$ 6,165,538	\$ 6,165,538	\$ 6,201,868	\$ 6,350,157	\$ 6,350,157	\$ 6,691,162
Total	\$ 17,000,000	\$ 17,000,000	\$ 17,000,000	\$ 17,000,000	\$ 17,000,000	\$ 17,000,000

Note: The available loan balance includes cash set aside to pay for West project costs.

Kavod Senior Life Foundation	December 20	December 19	Change
Investment Balance	\$ 6,472,208	\$ 5,974,433	\$ 497,775

Note: Balance includes a \$250,000 withdrawal in December of 2021



Financial Statements
December 31, 2020 and 2019

**Allied Housing, Inc. and Affiliates
d/b/a Kavod Senior Life**

Allied Housing, Inc. and Affiliates
d/b/a Kavod Senior Life
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December 31, 2020 and 2019

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Independent Auditor's Report

The Board of Directors
Allied Housing, Inc. and Affiliates
d/b/a Kavod Senior Life
Denver, Colorado

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Allied Housing, Inc. and Affiliates d/b/a Kavod Senior Life which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Allied Housing, Inc. and Affiliates d/b/a Kavod Senior Life as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Denver, Colorado

April 26, 2021

Allied Housing, Inc. and Affiliates
d/b/a Kavod Senior Life
Consolidated Statements of Financial Position
December 31, 2020 and 2019

	2020	2019
Assets		
Cash, cash equivalents, and restricted cash	\$ 6,583,631	\$ 7,841,165
Accounts receivable	67,500	41,109
Insurance refund receivable	308,760	-
Promises to give	5,000	41,600
Investment portfolio	9,052,165	8,138,575
Tenant security deposits	156,044	158,186
Prepaid expenses and other assets	483,048	231,430
Beneficial interest in assets held by Rose Community Foundation	91,910	83,312
Property and equipment, net	14,267,829	10,110,551
Total assets	\$ 31,015,887	\$ 26,645,928
Liabilities		
Accounts payable	\$ 935,644	\$ 604,443
Accrued expenses	320,745	241,912
Tenant security deposits payable	143,982	150,755
Refundable advance - PPP loan	794,400	-
Note payable, net of debt issuance costs	10,994,039	8,875,543
Total liabilities	13,188,810	9,872,653
Net assets		
Without donor restrictions		
Discretionary	1,967,030	1,663,806
Board-designated for improvements	6,375,037	5,974,434
Partner's equity	6,098,549	7,536,446
Invested in property and equipment, net of related debt	3,273,790	1,235,008
Total net assets without donor restrictions	17,714,406	16,409,694
With donor restrictions	112,671	363,581
Total net assets	17,827,077	16,773,275
Total liabilities and net assets	\$ 31,015,887	\$ 26,645,928

Allied Housing, Inc. and Affiliates
d/b/a Kavod Senior Life
Consolidated Statements of Activities
Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Net tenant rent revenue	\$ 1,743,124	\$ -	\$ 1,743,124
Tenant assistance payments	6,162,244	-	6,162,244
Food service revenue	1,095,005	-	1,095,005
Assisted living services	933,956	-	933,956
Contributions	470,712	15,500	486,212
Net investment return	668,315	-	668,315
Other income	36,340	-	36,340
Change in value of beneficial interest in assets held by Rose Community Foundation	-	8,598	8,598
Net assets released from restrictions	275,008	(275,008)	-
Total support and revenue	<u>11,384,704</u>	<u>(250,910)</u>	<u>11,133,794</u>
Expenses			
Program services expense			
Tenant services	7,657,636	-	7,657,636
Assisted living services	900,204	-	900,204
Total program services expenses	<u>8,557,840</u>	<u>-</u>	<u>8,557,840</u>
Supporting services expense			
Management and general	1,293,121	-	1,293,121
Fundraising	229,031	-	229,031
Total supporting services expenses	<u>1,522,152</u>	<u>-</u>	<u>1,522,152</u>
Total expenses	<u>10,079,992</u>	<u>-</u>	<u>10,079,992</u>
Change in Net Assets	1,304,712	(250,910)	1,053,802
Net assets, Beginning of Year	<u>16,409,694</u>	<u>363,581</u>	<u>16,773,275</u>
Net Assets, End of Year	<u>\$ 17,714,406</u>	<u>\$ 112,671</u>	<u>\$ 17,827,077</u>

Allied Housing, Inc. and Affiliates
d/b/a Kavod Senior Life
Consolidated Statements of Activities
Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Net tenant rent revenue	\$ 1,607,203	\$ -	\$ 1,607,203
Tenant assistance payments	6,085,827	-	6,085,827
Food service revenue	1,058,248	-	1,058,248
Assisted living services	1,059,930	-	1,059,930
Other elderly care income	14,085	-	14,085
Contributions	229,764	256,638	486,402
Net investment return	1,095,676	-	1,095,676
Other income	66,403	-	66,403
Distributions from and change in value of beneficial interest in assets held by Rose Community Foundation	4,139	6,446	10,585
Net assets released from restrictions	121,386	(121,386)	-
Total support and revenue	<u>11,342,661</u>	<u>141,698</u>	<u>11,484,359</u>
Expenses			
Program services expense			
Tenant services	7,157,998	-	7,157,998
Assisted living services	855,591	-	855,591
Total program services expenses	<u>8,013,589</u>	<u>-</u>	<u>8,013,589</u>
Supporting services expense			
Management and general	1,297,572	-	1,297,572
Fundraising	189,659	-	189,659
Total supporting services expenses	<u>1,487,231</u>	<u>-</u>	<u>1,487,231</u>
Total expenses	<u>9,500,820</u>	<u>-</u>	<u>9,500,820</u>
Change in Net Assets	1,841,841	141,698	1,983,539
Net assets, Beginning of Year	<u>14,567,853</u>	<u>221,883</u>	<u>14,789,736</u>
Net Assets, End of Year	<u>\$ 16,409,694</u>	<u>\$ 363,581</u>	<u>\$ 16,773,275</u>

Allied Housing, Inc. and Affiliates
d/b/a Kavod Senior Life
Consolidated Statements of Functional Expenses
Year Ended December 31, 2020

	Program Services			Management and General	Fundraising	Total
	Tenant Services	Assisted Living Services	Total Program Services			
Salaries, taxes, and benefits	\$ 3,453,676	\$ 581,700	\$ 4,035,376	\$ 580,272	\$ 155,531	\$ 4,771,179
Building maintenance	1,505,826	-	1,505,826	46,813	7,802	1,560,441
Food service	771,799	260,242	1,032,041	-	-	1,032,041
Depreciation	927,580	-	927,580	28,837	4,806	961,223
Office costs	98,735	41,694	140,429	358,699	24,684	523,812
Interest	394,047	-	394,047	12,250	2,042	408,339
Insurance	251,377	-	251,377	7,815	1,302	260,494
Tenant activities	228,832	4,736	233,568	-	-	233,568
Professional services	11,148	8,918	20,066	176,452	29,950	226,468
Information technology	11,657	2,914	14,571	40,800	2,914	58,285
Advertising and promotion	2,959	-	2,959	26,632	-	29,591
Staff training and development	-	-	-	14,551	-	14,551
	<u>\$ 7,657,636</u>	<u>\$ 900,204</u>	<u>\$ 8,557,840</u>	<u>\$ 1,293,121</u>	<u>\$ 229,031</u>	<u>\$ 10,079,992</u>

Allied Housing, Inc. and Affiliates
d/b/a Kavod Senior Life
Consolidated Statements of Functional Expenses
Year Ended December 31, 2019

	Program Services			Management and General	Fundraising	Total
	Tenant Services	Assisted Living Services	Total Program Services			
Salaries, taxes, and benefits	\$ 3,289,877	\$ 583,935	\$ 3,873,812	\$ 561,762	\$ 133,813	\$ 4,569,387
Building maintenance	1,357,893	-	1,357,893	42,214	7,036	1,407,143
Depreciation	961,879	-	961,879	29,903	4,984	996,766
Food service	676,896	220,995	897,891	-	-	897,891
Interest	364,235	-	364,235	11,323	1,887	377,445
Office costs	52,021	9,180	61,201	289,314	15,300	365,815
Insurance	251,377	-	251,377	7,815	1,302	260,494
Professional services	15,323	-	15,323	201,343	20,700	237,366
Tenant activities	167,659	38,699	206,358	-	-	206,358
Information technology	15,767	2,782	18,549	69,562	4,637	92,748
Advertising and promotion	5,071	-	5,071	45,639	-	50,710
Staff training and development	-	-	-	38,697	-	38,697
	<u>\$ 7,157,998</u>	<u>\$ 855,591</u>	<u>\$ 8,013,589</u>	<u>\$ 1,297,572</u>	<u>\$ 189,659</u>	<u>\$ 9,500,820</u>

Allied Housing, Inc. and Affiliates
d/b/a Kavod Senior Life
Consolidated Statements of Cash Flows
Years Ended December 31, 2020 and 2019

	2020	2019
Operating Activities		
Cash received from rentals and services	\$ 9,637,827	\$ 9,888,085
Cash received from contributions	1,317,212	525,202
Cash received from investment portfolio and other	108,164	257,710
Cash paid for salaries, benefits and taxes	(4,775,871)	(4,501,894)
Cash paid to vendors	(4,117,131)	(3,428,589)
Cash paid for interest	(408,218)	(365,001)
Net cash flows from operating activities	1,761,983	2,375,513
Investing Activities		
Interest and dividends reinvested	(99,061)	(199,240)
Purchase of investments	(1,709,638)	(2,504,357)
Sale of investments	1,199,227	3,400,349
Distribution of board-designated investments	250,000	-
Purchase of property and equipment	(4,768,237)	(872,044)
Net cash flows (used for) investing activities	(5,127,709)	(175,292)
Financing Activities		
Proceeds from issuance of long-term debt	2,758,414	-
Principal payments on long-term debt	(652,364)	-
Net cash flows from financing activities	2,106,050	-
Net Change in Cash, Cash Equivalents, Restricted Cash, and Tenant Security Deposits		
Tenant Security Deposits	(1,259,676)	2,200,221
Cash, Cash Equivalents, Restricted Cash, and Tenant Security Deposits		
Beginning of Year	7,999,351	5,799,130
End of Year	\$ 6,739,675	\$ 7,999,351
Cash and cash equivalents	\$ 6,568,326	\$ 7,825,862
Restricted cash by HUD	15,305	15,303
Tenant security deposits	156,044	158,186
Total cash, cash equivalents, restricted cash and tenant security deposits	\$ 6,739,675	\$ 7,999,351
Noncash investing activity		
Increase in property and equipment from accounts payable	\$ 817,411	\$ 426,809

Note 1 - Principal Business Activity and Significant Accounting Policies

History and Business Activity

Allied Housing, Inc. (AHI) and Allied Housing South, Inc. (AHSI) were established as nonprofit corporations to develop and operate low income housing projects primarily for seniors in Denver, Colorado. These projects are subsidized by U.S. Department of Housing and Urban Development (HUD) programs as noted below.

Allied Jewish Apartments Foundation (the Foundation) was established as a nonprofit corporation to provide support for the mission of AHI and AHSI. Board members of AHI and AHSI comprise the majority of the board members of the Foundation.

Allied Housing East, LLLP (East) was organized as a Colorado limited partnership to own and operate a 159-unit housing complex, located in Denver, Colorado, under Section 221(d)(3) of the National Housing Act. East has entered into a Section 8 rental subsidy contract on the 160 units with HUD that extends until April 2031 which subsidizes tenant rents. Substantially all of East's income is derived from the rental of its apartment units and its food service program.

Allied Housing West, LLLP (West) was organized as a Colorado limited partnership to own and operate a 142-unit housing complex (including 26 assisted living units and 13 market-rate units), located in Denver, Colorado under Section 221(d)(3) of the National Housing Act. West has entered into a Section 8 rental subsidy contract on 103 units with HUD that extends until March 2031 which subsidizes tenant rents. West provides tenants of the 26 assisted living units with services including three meals a day, medication supervision, and overall 24-hour supervision. Assisted living services are funded primarily by monthly payments from participants. Participants who do not have the financial ability to pay these costs are subsidized by Medicaid. Substantially all of West's income is derived from the rental of its apartment units and assisted living services.

Allied Housing South, LLLP (South) was organized as a Colorado limited partnership to own and operate a 96-unit housing complex, located in Denver, Colorado, under Section 221(d)(3) of the National Housing Act. South has entered into a Section 8 rental subsidy contract with HUD that extends until August 2031 which subsidizes tenant rents. Substantially all of South's income is derived from the rental of its apartment units.

East operates a food service program which provides one meal a day, six days a week, and charges a fee separate of tenant rent. Participation in the program is a requirement of the tenant lease agreement and tenants may opt out only with a physician's approval. Tenants of East, West, and South participate in the food service program.

East, West, and South are each owned 1% by AHI, the general partner, and 99% by AHSI, the limited partner.

Reporting Entity and Principles of Consolidation

The consolidated financial statements include the accounts of AHI, AHSI, East, West, South, and Foundation. These entities are consolidated because AHI has control and economic interest in the other entities. These entities have common management, attached facilities, and shared employees. All significant intercompany accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as “we”, “us” or “our”.

Cash, Cash Equivalents, and Restricted Cash

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by HUD, are considered to be cash and cash equivalents. Cash and highly liquid financial instruments restricted by HUD are excluded from this definition and are reported as restricted cash or tenant security deposits.

Receivables and Credit Policy

Accounts receivable are non-interest bearing, uncollateralized resident and third-party obligations and, as of December 31, 2020 and 2019, primarily consist of amounts due from Medicaid. Allowance for uncollectible accounts receivable is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectible. We consider all receivables to be collectible as of December 31, 2020 and 2019.

During 2020, the East, West, and South obtained better insurance coverage at a lower rate and cancelled their previous insurance. Management’s best estimate of the insurance refund receivable as of December 31, 2020 is \$308,760.

Promises to Give

We record unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discount is included in contribution revenue in the consolidated statements of activities. Allowance for uncollectible promises to give is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. We consider all promises to give to be collectible as of December 31, 2020 and 2019.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated statements of financial position. Net investment return/(loss) is reported in the consolidated statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Tenant Security Deposits

Pursuant to management policy and HUD guidelines, we have set aside funds to repay tenant security deposits after lease termination.

Beneficial Interest in Assets Held by Community Foundation

During 1999, we established a fund that is perpetual in nature (the Fund) under the Rose Community Foundation’s (RCF) Endowment Challenge Program and named ourselves as beneficiary. We granted variance power to RCF, which allows RCF to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of RCF’s Board of Trustees, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The fund is held and invested by RCF for our benefit and is reported at fair value in the consolidated statements of financial position, with distributions and changes in fair value recognized in the consolidated statements of activities.

Property and Equipment

Property and equipment additions are recorded at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the following estimated useful lives:

	Estimated Useful Life
Buildings and improvements	5-40 years
Equipment, furnishings, and fixtures	3-20 years

When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the consolidated statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

We review carrying amounts of long-lived assets whenever events or circumstances indicate that such carrying amounts may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors. Based on this assessment there were no indicators of asset impairment during the years ended December 31, 2020 and 2019.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. From this classification, the governing board has designated net assets for property improvements.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor imposed (or grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Revenue and Revenue Recognition

Net Tenant Rent Revenue

Housing units are rented under operating lease agreements with terms of one year or less. Rent revenue from tenants is recognized in the month in which the revenue is earned rather than received. Any rent received prior to the month of occupancy is reported as prepaid rent. Rent revenue is recorded net of vacancy loss, which results from any unrented units.

Tenant Assistance Payments

We have qualified for a rental assistance payments contract with HUD's Mark-Up-To-Market program that expires in April 2038. This program increases rents comparable to market-rate rent levels for the area. The contract is administered by HUD and provides direct assistance payments directly to us on behalf of qualified low-income tenants. The contract contains several significant provisions:

- All dwelling units subject to the Section 8 Contract must be rented to families eligible to receive the benefit of rental assistance payments. Contract rents are established for each unit, with the tenant paying a portion of the contract rent based on the person's income level and the balance paid by HUD.
- If a qualified tenant vacates the dwelling unit for any reason other than the member's violation of lease terms, HUD will pay the East, West, and South 80 percent of the contract rent for a period of up to 60 days while the unit remains vacant.

- We are required to maintain an account to hold security deposits collected from tenants. This account is required to be separate and apart from all other funds of the project in a trust account and the amount shall be at all times equal to or exceed the aggregate of all outstanding obligations under said account.

Food Service Revenue

Food service is mandatory for all tenants of the East, West and South entities, and tenants can only opt out of the program with a doctor's written notice. Any food service revenue received prior to the month of occupancy is reported as prepaid revenue.

Food service revenue is reported at the amount that reflects the consideration to which we expect to be entitled to in exchange for providing services. We bill for these services on the first day of the month. Revenue is recognized as performance obligations are satisfied and there is no revenue recognized at a specific point in time.

Performance obligations are determined based on the nature of the services provided. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to the total expected (or actual) charges. We believe that this method provides an accurate depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. We measure the performance obligation from residents receiving food services from the beginning of the performance period, generally admission or the beginning of each month, to the sooner of completion of services to that tenant, discharge, or the end of the month. We determine the transaction price based on standard charges for goods and services.

Assisted Living Revenue

Assisted living revenue is measured at management-established billing rates for private pay residents and rates established by contract with Medicaid for qualifying residents for those residents electing to receive services. Any assisted living revenue received prior to the month of occupancy is reported as prepaid revenue.

Assisted living revenue is reported at the amount that reflects the consideration to which we expect to be entitled to in exchange for providing care. These amounts are due from residents, third-party payors, and others including private payors. We bill residents and third-party payors several days after the services are performed. Revenue is recognized as performance obligations are satisfied and there is no revenue recognized at a specific point in time.

Performance obligations are determined based on the nature of the services provided. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to the total expected (or actual) charges. We believe that this method provides an accurate depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. We measure the performance obligation from residents receiving assisted living services from the beginning of the performance period, generally admission or the beginning of each month, to the sooner of completion of services to that resident, discharge, or the end of the month. We determine the transaction price based on standard charges for goods and services.

Contributions

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been met.

Grants are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the consolidated statements of financial position. We received advance payment under the Paycheck Protection Program (PPP) of \$794,400 that has not been recognized at December 31, 2020 because qualifying expenditures have not been forgiven (Note 6).

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to our program services, management and general and fundraising activities; however, the consolidated financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. We record donated professional services at the respective fair values of the services received. No significant contributions of such goods or services were received during the years ended December 31, 2020 and 2019.

Debt Issuance Costs

Debt issuance costs are amortized over the period the related obligation is outstanding using the effective interest method. Debt issuance costs reduce the amount of outstanding debt presented in the consolidated statements of financial position. Amortization of debt issuance costs is included in interest expense in the accompanying consolidated statements of activities.

Advertising

We use advertising to promote our programs amongst the audience we serve, and expense all costs as incurred. For the years ended December 31, 2020 and 2019 advertising costs totaled \$29,591 and \$50,710, respectively.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The consolidated financial statements report certain categories of expense that are attributable to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include building maintenance, depreciation, interest, and insurance that are allocated on a square-footage basis, as well as salaries, taxes and benefits, office costs, professional services, information technology, and advertising and promotion that are allocated on the basis of estimates of time and effort.

Income Taxes and Tax Status

AHI, AHSI, and the Foundation are organized as Colorado nonprofit corporations and have been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as organizations described in IRC Section 501(c)(3), qualify for the charitable contribution deduction, and have been determined not to be private foundations. Each entity is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the entities are subject to income tax on net income that is derived from business activities that are unrelated to their exempt purpose. We have determined that each entity is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

East, West, and South are pass-through entities for federal and state income tax purposes. Income (loss) of East, West, and South is allocated 1% to the general partner (AHI) and 99% to the limited partner (AHSI).

Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash and money market accounts with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, no losses have been experienced in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies and foundations supportive of our mission. Investments are made by diversified investment managers whose performance is monitored by our Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, our Board believes that the investment policies and guidelines are prudent for our long-term welfare.

East, West, and South receive subsidized tenant assistance from HUD in connection with a Section 8 contract. In addition, housing units are rented under operating lease agreements. For the year ended December 31, 2020, these represented 75.8%, 99.6% and 71.4%, respectively, of total revenue of each project. For the year ended December 31, 2019, these represented 79.6%, 75.0% and 82.8%, respectively, of total revenue of each project.

Subsequent Events

We have evaluated subsequent events through April 26, 2021, the date the consolidated financial statements were available to be issued.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statements of financial position date, comprise the following:

	2020	2019
Cash and cash equivalents	\$ 6,568,326	\$ 7,841,165
Accounts receivable	67,500	41,109
Insurance refund receivable	308,760	-
Promises to give	5,000	41,600
Investment portfolio	2,677,128	2,116,282
	\$ 9,626,714	\$ 10,040,156

Restricted cash by HUD has been excluded from cash and cash equivalents above. Donor restricted funds that are expected to be utilized in the normal course of operations within one year have been included in the table.

The beneficial interest in assets held by RCF shall distribute annually in arrears each year lesser of (a) 5% of the monthly average balance in the Fund during the preceding year or (b) net investment income accruing during the preceding year reduced by any fees and expenses upon request by us. Therefore, any distribution that we may receive during the next year has not been included in the above table.

The Board-Designated investment funds have not been included within the above table as they are not intended to be used for general expenditures.

Note 3 - Fair Value Measurements and Disclosures

Certain assets are reported at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available.

A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk or liquidity profile of the asset.

The majority of investment assets are classified within Level 1 because they comprise open-end mutual funds with readily determinable fair values based on daily redemption values. The fair value of the beneficial interest in assets held by RCF is based on the fair value of fund investments as reported by RCF and this is considered to be a Level 3 measurement.

Allied Housing, Inc. and Affiliates
d/b/a Kavod Senior Life
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

The following table presents assets measured at fair value on a recurring basis, except those measured at cost, as identified in the following, at December 31, 2020:

	Total	Fair Value Measurement at Report Date		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Foundation investment portfolio:				
Cash (at cost)	\$ 40,077	\$ -	\$ -	\$ -
Mutual funds:				
International equity	1,704,682	1,704,682	-	-
Domestic equity	2,511,749	2,511,749	-	-
Domestic fixed income	1,497,357	1,497,357	-	-
Hedge fund strategies	626,433	626,433	-	-
	<u>6,380,298</u>	<u>6,340,221</u>	<u>-</u>	<u>-</u>
Investment portfolio:				
Cash (at cost)	251,627	-	-	-
Mutual funds:				
Domestic equity	2,420,240	2,420,240	-	-
	<u>2,671,867</u>	<u>2,420,240</u>	<u>-</u>	<u>-</u>
Total investment portfolio	<u>\$ 9,052,165</u>	<u>\$ 8,760,461</u>	<u>\$ -</u>	<u>\$ -</u>
Beneficial interest in assets held by Rose Community Foundation	<u>\$ 91,910</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91,910</u>

Allied Housing, Inc. and Affiliates
d/b/a Kavod Senior Life
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

The following table presents assets measured at fair value on a recurring basis, except those measured at cost, as identified in the following, at December 31, 2019:

	Total	Fair Value Measurement at Report Date		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Foundation investment portfolio:				
Cash (at cost)	\$ 73,878	\$ -	\$ -	\$ -
Mutual funds:				
Global equity	1,452,180	1,452,180	-	-
Domestic equity	2,276,665	2,276,665	-	-
Domestic fixed equity	845,287	845,287	-	-
Global fixed income	258,591	258,591	-	-
Global real estate	284,146	284,146	-	-
Hedge fund strategies	789,834	789,834	-	-
	<u>5,980,581</u>	<u>5,906,703</u>	<u>-</u>	<u>-</u>
Investment portfolio:				
Cash (at cost)	445,519	-	-	-
Mutual funds:				
Domestic fixed income	1,712,475	1,712,475	-	-
	<u>2,157,994</u>	<u>1,712,475</u>	<u>-</u>	<u>-</u>
Total investment portfolio	<u>\$ 8,138,575</u>	<u>\$ 7,619,178</u>	<u>\$ -</u>	<u>\$ -</u>
Beneficial interest in assets held by Rose Community Foundation	<u>\$ 83,312</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,312</u>

Below is a reconciliation of the beginning and ending balance of beneficial interest in assets held by RCF measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended December 31, 2020 and 2019:

	2020	2019
Beginning balance	\$ 83,312	\$ 76,866
Net investment return	8,598	10,585
Distributions	-	(4,139)
Ending balance	<u>\$ 91,910</u>	<u>\$ 83,312</u>

Note 4 - Property and Equipment

Property and equipment consists of the following as of December 31, 2020 and 2019:

	2020	2019
Land	\$ 422,361	\$ 422,361
Buildings and improvements	21,578,895	21,578,895
Equipment, furniture, and furnishings	3,463,061	3,280,463
Construction in progress	6,355,543	1,379,302
	31,819,860	26,661,021
Less accumulated depreciation	(17,552,031)	(16,550,470)
	\$ 14,267,829	\$ 10,110,551

East, West and South have each incurred costs for property improvements that have been reported above as construction in progress. As of December 31, 2020 and 2019, we owe a total of \$817,411 and \$426,809, respectively, on these projects, which are included in accounts payable in the accompanying consolidated statements of financial position.

We are in the process of renovating certain portions of our housing complexes. East and South have entered into a construction contract with Pinkard Construction Company in the amount of \$8,900,000 for the renovation project which is expected to be completed during 2021.

Note 5 - Note Payable

Note payable consists of the following at December 31, 2020 and 2019:

	2020	2019
4% construction note payable to a financial institution, due in monthly payments of interest only through July 2020, followed by monthly payments of principal and interest through February 2030	\$ 11,106,050	\$ 9,000,000
Unamortized debt issuance costs, based on an effective rate at 4.12%	(112,011)	(124,457)
	\$ 10,994,039	\$ 8,875,543

During 2018, East and South jointly entered into a \$17,000,000 construction loan agreement with a financial institution and the loan is allocated 60% to East and 40% to South. East and South are required to draw a minimum of \$15,000,000 by the completion date (as defined in the agreement). Any proceeds not drawn by the entities by this date will be advanced by the lender and placed in a lender-controlled account. East and South have until December 31, 2021 to draw funds on the loan and after that date the lender shall have no obligation to fund or disburse loan proceeds. As of December 31, 2020 and 2019, \$11,758,414 and \$9,000,000 has been drawn down on the construction note payable, respectively. East and West made early payments of the note payable for \$652,364 and \$0 during the years ended December 31, 2020 and 2019, respectively. East and South have used their portion of the loan proceeds to pay off previous mortgages with another financial institution with the remainder of the funds being invested.

Beginning in January 2018, monthly payments of accrued interest were required. Beginning March 19, 2020, principal and interest payments are due monthly in an amount necessary to fully amortize the entire \$17,000,000 balance by the maturity date of February 1, 2030.

The loan is secured by a deed of trust, assignment of leases and rents and security agreement specific to both East and South and a guaranty by Allied Housing, Inc. The agreement contains certain covenants related to, among other matters, the maintenance of debt service coverage ratios.

Future maturities of the debt obligation, assuming that the entire balance of the loan proceeds will be drawn upon, are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$ 546,408
2022	568,670
2023	591,838
2024	615,950
2025	641,045
Thereafter	8,142,139
Unamortized debt issuance costs	(112,011)
	<u>\$ 10,994,039</u>

Note 6 - Refundable Advance – Paycheck Protection Program (PPP) Loan

During 2020, we were granted a \$794,400 loan under the Paycheck Protection Program (PPP), administered by an SBA approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. We are eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. We have initially recorded the loan as a refundable advance and will record the forgiveness in accordance with guidance for conditional contributions when there is no longer a measurable performance or other barrier and a right of return of the PPP loan. Proceeds from the loan are eligible for forgiveness if they are used for certain payroll, rent, and utility expenses and certain other requirements are met. No contribution revenue has been recorded for the year ended December 31, 2020. We will be required to repay any portion of the loan not forgiven, plus interest accrued at 1%, in monthly payments in accordance with the terms of the PPP loan. Subsequent to year-end, the advance has been forgiven by the SBA.

Note 7 - Board Designated Funds

Our classification of net assets without donor restrictions include certain funds that have been designated for property improvements by the Board of Directors.

Changes in Board-Designated net assets were as follows during the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Board-designated funds, beginning of year	\$ 5,974,434	\$ 4,958,483
Investment income, net	650,603	1,015,951
Distributions	(250,000)	-
Board-designated funds, end of year	<u>\$ 6,375,037</u>	<u>\$ 5,974,434</u>

Note 8 - Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following at December 31, 2020 and 2019:

	2020	2019
Subject to expenditure for specified purpose:		
Software implementation	\$ -	\$ 110,000
Health and wellness programs	-	93,710
Outreach and community building	-	47,774
Kavod in the City	-	14,000
Virtual Programing	13,500	-
Other	7,261	14,785
	20,761	280,269
Not subject to spending policy or appropriation:		
Beneficial interest in assets held by Rose Community Foundation	91,910	83,312
	\$ 112,671	\$ 363,581

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2020 and 2019:

	2020	2019
Satisfaction of purpose restrictions		
Software implementation	\$ 110,000	\$ -
Health and wellness programs	93,710	54,790
Outreach and community building	47,774	2,226
Kavod in the City	14,000	-
Kavod on the Road	-	58,370
Other	9,524	6,000
	\$ 275,008	\$ 121,386

Note 9 - Vulnerability Due to Revenue Concentration

We operate in a heavily regulated environment subject to the administrative directives, rules and regulations of federal regulatory agencies, including, but not limited to, HUD. Such rules and regulations are subject to change by an act of Congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay the related cost, including the administrative burden, to comply with a change.

For the year ended December 31, 2020, housing assistance payments from HUD were \$2,712,160 (East) \$1,737,706 (West) and \$1,712,378 (South) for a total of \$6,162,244 reported as tenant assistance payments on the consolidated statements of activities. For the year ended December 31, 2019, housing assistance payments from HUD were \$2,710,732 (East), \$1,703,405 (West) and \$1,671,690 (South) for a total of \$6,085,827 reported as tenant assistance payments on the consolidated statements of activities.

Note 10 - Retirement Benefits

AHI participates in a defined contribution pension plan and a 403(b) thrift plan (the Plans) for the benefit of its employees. The Plans cover all employees over 21 years of age who have worked at least 1,000 hours during the year and have been employed for at least one year. The employee's benefits will fully vest after the employee enters the Plan. Contributions made for the pension plan for the years ended December 31, 2020 and 2019 totaled \$86,915 and \$86,774, respectively, based on a defined contribution of 3% of covered employees' compensation. Contributions made for the 403(b) thrift plan for the years ended December 31, 2020 and 2019 \$59,895 and \$70,916, respectively, based on a matching contribution of 100% of employees' contributions up to a maximum of 4% of covered employees' compensation.



Supplementary Information
December 31, 2020

**Allied Housing, Inc. and Affiliates
d/b/a Kavod Senior Life**



Independent Auditor's Report on Supplementary Information

The Board of Directors
Allied Housing, Inc. and Affiliates
d/b/a Kavod Senior Life
Denver, Colorado

We have audited the consolidated financial statements of Allied Housing, Inc. and Affiliates d/b/a Kavod Senior Life as of and for the year ended December 31, 2020 and our report thereon, dated April 26, 2021, expressed an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The following supplementary information for the year ended December 31, 2020 is presented for the purpose of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Denver, Colorado
April 26, 2021

Allied Housing, Inc. and Affiliates
d/b/a Kavod Senior Life
Consolidating Schedule of Financial Position
December 31, 2020

	Allied Housing East, LLLP/ West, LLLP/ South, LLLP	Allied Housing, Inc.	Allied Housing South, Inc.	Allied Jewish Apartments Foundation	Eliminations and Reclassifications	Totals
Assets						
Cash, cash equivalents, and restricted cash	\$ 6,684,638	\$ -	\$ -	\$ -	\$ (101,007)	\$ 6,583,631
Accounts receivable	67,500	-	-	-	-	67,500
Insurance refund receivable	308,760	-	-	-	-	308,760
Promises to give	-	5,000	-	-	-	5,000
Investment portfolio	1,863,667	808,200	-	6,380,298	-	9,052,165
Tenant security deposits	156,044	-	-	-	-	156,044
Prepaid expenses and other assets	483,048	-	-	-	-	483,048
Due from related party	-	2,072,241	-	-	(2,072,241)	-
Investments in limited partnerships	-	93,699	9,276,263	-	(9,369,962)	-
Beneficial interest in assets held by Rose Community Foundation	-	-	-	91,910	-	91,910
Property and equipment, net	14,265,452	2,377	-	-	-	14,267,829
Total assets	\$ 23,829,109	\$ 2,981,517	\$ 9,276,263	\$ 6,472,208	\$ (11,543,210)	\$ 31,015,887
Liabilities						
Cash and cash equivalents due to related party	\$ -	\$ 101,007	\$ -	\$ -	\$ (101,007)	\$ -
Accounts payable	928,140	7,504	-	-	-	935,644
Accrued expenses	320,745	-	-	-	-	320,745
Tenant security deposits payable	143,982	-	-	-	-	143,982
Due to related party	2,072,241	-	-	-	(2,072,241)	-
Refundable advance - PPP loan	-	794,400	-	-	-	794,400
Note payable, net of debt issuance costs	10,994,039	-	-	-	-	10,994,039
Total liabilities	14,459,147	902,911	-	-	(2,173,248)	13,188,810
Net assets						
Without donor restrictions						
Discretionary	-	1,967,030	-	-	-	1,967,030
Board designated for improvements	-	-	-	6,375,037	-	6,375,037
Partner's equity	6,098,549	-	-	-	-	6,098,549
Invested in property and equipment, net of related debt	3,271,413	2,377	-	-	-	3,273,790
Invested in limited partnerships	-	93,699	9,276,263	-	(9,369,962)	-
Total net assets without donor restrictions	9,369,962	2,063,106	9,276,263	6,375,037	(9,369,962)	17,714,406
With donor restrictions	-	15,500	-	97,171	-	112,671
Total net assets	9,369,962	2,078,606	9,276,263	6,472,208	(9,369,962)	17,827,077
Total liabilities and net assets	\$ 23,829,109	\$ 2,981,517	\$ 9,276,263	\$ 6,472,208	\$ (11,543,210)	\$ 31,015,887

Allied Housing, Inc. and Affiliates
d/b/a Kavod Senior Life
Consolidating Schedule of Activities
Year Ended December 31, 2020

	Allied Housing East, LLLP/ West, LLLP/ South, LLLP	Allied Housing, Inc.	Allied Housing South, Inc.	Allied Jewish Apartments Foundation	Consolidating Eliminations	Totals
Support and revenue						
Net tenant rent revenue	\$ 1,743,124	\$ -	\$ -	\$ -	\$ -	\$ 1,743,124
Tenant assistance payments	6,162,244	-	-	-	-	6,162,244
Food service revenue	1,095,005	-	-	-	-	1,095,005
Assisted living services	933,956	-	-	-	-	933,956
Contributions	-	486,212	-	-	-	486,212
Net investment return	14,018	4,580	-	649,717	-	668,315
Other income	28,567	7,773	-	-	-	36,340
Distributions from and change in value of beneficial interest in assets held by RCF	-	-	-	8,598	-	8,598
Management fee revenue	-	238,800	-	-	(238,800)	-
Income from partnerships	-	6,033	597,229	-	(603,262)	-
Total support and revenues	<u>9,976,914</u>	<u>743,398</u>	<u>597,229</u>	<u>658,315</u>	<u>(842,062)</u>	<u>11,133,794</u>
Expenses						
Program services expense						
Tenant services	7,359,612	298,024	-	-	-	7,657,636
Assisted living services	900,204	-	-	-	-	900,204
Total program services expenses	<u>8,259,816</u>	<u>298,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,557,840</u>
Supporting services expense						
Management and general	995,140	536,781	-	-	(238,800)	1,293,121
Fundraising	118,696	110,335	-	-	-	229,031
Total supporting services expenses	<u>1,113,836</u>	<u>647,116</u>	<u>-</u>	<u>-</u>	<u>(238,800)</u>	<u>1,522,152</u>
Total expenses	<u>9,373,652</u>	<u>945,140</u>	<u>-</u>	<u>-</u>	<u>(238,800)</u>	<u>10,079,992</u>
Change in Net Assets						
Before Distributions	603,262	(201,742)	597,229	658,315	(603,262)	1,053,802
Distributions	-	250,000	-	(250,000)	-	-
Change in Net Assets	603,262	48,258	597,229	408,315	(603,262)	1,053,802
Net assets, Beginning of Year	8,766,700	2,030,348	8,679,034	6,063,893	(8,766,700)	16,773,275
Net Assets, End of Year	<u>\$ 9,369,962</u>	<u>\$ 2,078,606</u>	<u>\$ 9,276,263</u>	<u>\$ 6,472,208</u>	<u>\$ (9,369,962)</u>	<u>\$ 17,827,077</u>

April 26, 2021

To the board of Directors
Allied Housing, Inc. and Affiliates
d/b/a/ Kavod Senior Life
Denver, Colorado

We have audited the consolidated financial statements of Allied Housing Inc. and Affiliates (collectively referred to as AHI), as of and for the year ended December 31, 2020, and have issued our report thereon dated April 26, 2021. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our letter dated November 10, 2020, our responsibility, as described by professional standards, is to form and express an opinion about whether the consolidated financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the consolidated financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the consolidated financial statements are free of material misstatement. An audit of consolidated financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of AHI solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by AHI is included in Note 1 to the consolidated financial statements. There have been no initial selection of significant accounting policies and no changes in significant accounting policies or their application during 2020. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the consolidated financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the consolidated financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. No such significant accounting estimates were identified.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting AHI's consolidated financial statements relate to:

- Disclosure of liquidity and availability of resources (Note 2)
- Note Payable (Note 5)
- Paycheck Protection Program (Note 6)
- Donor-restricted Net Assets (Note 8)

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the consolidated financial statements as a whole.

The following misstatements that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management for the consolidated set of financial statements of AHI:

Office expense	\$19,318	
Due from related party		\$19,318

The following summarizes uncorrected financial statement misstatement whose effect in the prior periods, as determined by management, is immaterial, both individually and in the aggregate, to the consolidated financial statements of AHI taken as a whole.

Net assets without donor restrictions	\$19,318
Office expense	\$19,318

The effect of this uncorrected misstatement, including the effect of the reversal of prior year uncorrected misstatement as of and for the year ended December 31, 2020, is an understatement of change in net assets of \$19,318.

Management has also determined that certain required consolidated financial statement classifications can be excluded from the consolidated financial statements. These classification items are considered to be immaterial to the consolidated financial statements as a whole, with no significant impact for the reader of the financial statements. The omitted classification was gross special events revenue and cost of direct benefits to donors.

In addition to the entries and disclosures referenced above, we have identified corrected misstatements during financial statements audits of Allied Housing East, LLLP, Allied Housing West, LLLP and Allied Housing South, LLLP. Please refer to separate communication to those charged with governance issued as a result of those audits.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the consolidated financial statements or the auditor’s report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management that are included in the management representation letter dated April 26, 2021.

Management’s Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with AHI, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the entity, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as AHI’s auditors.

The consolidated financial statements include the financial statements of Allied Housing East, LLLP, Allied Housing West, LLLP and Allied Housing South, LLLP, Allied Housing, Inc., Allied Housing South, Inc., and Allied Jewish Apartments Foundation which we considered to be significant components of the consolidated financial statements. Consistent with the audit of the consolidated financial statements as a whole, our audit included obtaining an understanding of these entities and their environment, including internal control, sufficient to assess the risks of material misstatement of the consolidated financial statements of AHI and completion of further audit procedures.

This report is intended solely for the information and use of the Board of Directors, and management of Allied Housing Inc. and Affiliates and is not intended to be, and should not be, used by anyone other than these specified parties.

Denver, Colorado

April 26, 2021

To the board of Directors
Allied Housing, Inc. and Affiliates
d/b/a/ Kavod Senior Life
Denver, Colorado

In planning and performing our audit of the consolidated financial statements of Allied Housing Inc. and Affiliates (collectively referred to as AHI) as of and for the year ended December 31, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered AHI's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of AHI's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiency in internal control that we consider to be a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible.* The chance of the future event or events occurring is more than remote but less than likely.
- *Probable.* The future event or events are likely to occur.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

We consider the following deficiency in the entity's internal control to be a significant deficiency:

Preparation of Financial Statements and Significant Adjustments Proposed

Management is responsible for establishing and maintaining internal control, and for the fair presentation of the consolidated statements of financial position, activities, functional expenses and cash flows, including the notes to consolidated financial statements, in conformity with U.S. generally accepted accounting principles. As part of the engagement, our Firm prepared the draft of the consolidated financial statements and related disclosures. Management reviewed, approved, and accepted responsibility for the financial statements prior to their issuance. These circumstances are not unusual for an entity of the AHI's size; however, reliance on the external audit firm to perform these procedures is considered a significant deficiency under U.S. generally accepted auditing standards because there were several audit adjustments identified, as described below, and because actions by our Firm cannot be considered a part of the AHI's internal control process.

Our team identified and proposed audit adjustments during separate financial statement audits of Allied Housing East, LLLP, Allied Housing West, LLLP and Allied Housing South, LLLP, that we considered significant, individually and in the aggregate, to their financial statements. This significant deficiency could increase the possibility that a misstatement of the consolidated financial statements could occur and not be prevented, or detected and corrected, by the entity's internal control and could result in the related financial information not being available for management purposes as timely as it would be if adjustments were prepared by the entity's personnel.

We encourage you to continue to bring questions to our attention throughout the year to enable us to assist in recording timely and accurate adjustments to your general ledger, and to facilitate your efforts to prepare required note disclosures with minimal subsequent editing by, or assistance from, us.

This communication is intended solely for the information and use Board of Directors, and management of Allied Housing Inc. and Affiliates, others within the organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Denver, Colorado

Resident and Community Services Committee

April 15, 2021

Zoom call at Noon

Present: Molly Zwerdinger, chair, Deanie Andersen, Ondalee Kline, Scott Fisher, Jan Schorr, Gerri Persin, Doug Krug, Jamie Sarche, Jay Mactas, and Alexandra Mannering. Staff: Michael Klein, Tracy Kapaun, Jennifer Grant, Mandie Birchem, Gabriel Sanders, Gaile Waldinger, Tammy Ours, and Christie Ziegler.

Molly welcomed everyone to the meeting and asked everyone to do a short introduction, which they did. The Committee confirmed they could hear the discussion over Zoom. She asked for a motion to approve the January minutes. Deanie made the motion and Doug seconded. All voted to accept them.

Jennifer, Mandie and Tracy gave COVID-19 updates. As of this date, we have not had a positive staff or resident case since March 9 and are in the process of being taken off the outbreak list as this required 28 days of negative test results. Tracy updated all the changes since the last meeting which includes providing housekeeping services to our independent residents, catching up on non-emergency work orders, opening the beauty shop, on-site CU Medicine visits, opening the gym, and outdoor independent living (IL) visits. In April, we are in the process of or have reopened the English and Russian libraries, convenience kiosk, outdoor gardens, on-site Maria Droste appointments as well as returning some indoor and outdoor furniture which had been in storage.

Jennifer shared some slides of State and Federal data which we monitor to help gauge when our task force can make the above changes. 96% of assisted living (AL) residents have been vaccinated and 82% of staff. There has not been any AL residents who have tested positive since COVID began. AL residents are now eating in their dining room and on-site activities have restarted. Per AL regulations, testing is still occurring weekly.

Mandie share 79% of all residents (IL) have been vaccinated. We have had a total of 44 cases since COVID started. She updated the committee on the virtual programming which her staff and outside providers have done and shared some of the on-site programming which will be scheduled. Medical providers are now back on-site.

Mandie also share information on the staff run food pantry which will be closing operations. The resident run free food bank will receive any extra food supplies as well as also remaining grant funds which they can distribute from their recently refurbished space. The CBS video was shared with the group and the committee praised Mandie and her team for what they accomplished.

Mandie also gave an update on the CU medical clinic reviewing their hours, number of internal seniors who are using it and plans to expand to the greater older adult community.

Christie provided general information on the Kavod on the Road programming which has bounced back quite well since having to stop on-site events. We have already done 22 programs this year and reached 500 attendees (some of which are duplicated). Gabriel then did a deeper dive into the L'Chaim

Conference which is in June and which will be virtual. He share the keynote speaker as well as the breakout sessions.

Gaile spoke about the fundraiser to help celebrate our 50th anniversary. It will be August 26 featuring the Sklar Brothers and be a hybrid virtual and in-person event. We are looking to have table/team hosts and their guests can watch the event as well as have a boxed lunch from the Bagel Deli, The cost will be \$75 a person and the funds will support programs and services.

Tracy announced that staff are working on a resident survey to gauge programs and services which were offered during COVID and determine how well we met people's needs during the pandemic.

The resident council has not been able to meet in person and they are planning when this may be able to reoccur.

Michael shared 4 examples of kindness he has witnessed. A son of a board member raised money for Kavod by doing backflips on his trampoline as a bar mitzvah donation. In another example, a maintenance staff person was able to find a resident's crown which fell into a kitchen drain. We received a large donation from Next 50 which allowed us to add many iPads to create a lending library to broadcast a variety of programs. This is part of a larger program called Touchtown. Lastly, an arborist through one of our donors is doing a major pruning and tree upkeep worth several thousand dollars. Michael thanked our staff, committee members and the wider community who have been such a support to us.

Molly echoed Michael's remarks and said we indeed have much community support and it is wonderful to be part of Kavod Senior Life.

Meeting adjourned at 12:55.

Foundation Board Meeting via Zoom

February 19, 2021

8:00 a.m.

Present: Perry Moss, chair, Jay Mactas, Joey Simon, Adam Newman, Beth Shanker, and Molly Zwerdinger. 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.

The November minutes were reviewed. Perry made a motion to accept them and Jay seconded. Minutes were then unanimously approved.

Jim opened the meeting reviewing the Syntrinsic 4th quarter report noting the first couple of pages are market returns by asset class. On page six he discussed the goal of 5% return excluding inflation. He discuss the 2020 rate of return and the ending balance of \$6.4 million. This was a very strong performance versus the target. He then went over the historical asset allocations noting the percentage of growth stocks as part of the portfolio. Ben told the committee that the percentage of stocks have been increasing to better achieve the target return goal. Jim then talked about Syntrinsic's 2021 new term sentiment. He compared the third quarter versus the first quarter of 2021. He went over the changes in the sentiment and the asset allocation differences.

He then went over the 2021 asset allocation report. He mentioned total balance and the current balances and the three suggested changes. Jim and Ben discussed why they believe the portfolio needs a higher percentage of equities verses bonds if we are to achieve our previous return goal. Jim and Ben answered questions from Jay.

Michael mentioned the main board has passed an overall gift policy. The main board also had the Fiscal, and Legal review it. Michael stated that most of the time a donation comes through Allied Housing Inc. and asked that the Foundation also affirm the gift policy. This is to cover any gifts that might be made through our Foundation. Perry made a motion to approve. Molly and Joel seconded the motion. Motioned passed.

Michael talked about upcoming expirations on board member's terms and said he will send out an email to update where openings will be occurring.

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