

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, February 28, 2022

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"> • December 2021 Board Minutes • November/December Financials • Construction Schedule • Fiscal Committee Minutes • Kavod Foundation Board Minutes • Resident & Community Services Minutes 	Steven Summer	Approval
5:35 pm	Staff Spotlight: Rabbi Stephen Booth-Nadav	Michael Klein	Informational
5:40pm	Strategic Planning Educational Piece	Andy Edeburn	Informational
6:10 pm	Compliance Policy Review and Update	Sharon Caulfield Yolanda Webb	Informational
6:25 pm	Board Development & Leadership Report <ul style="list-style-type: none"> • Nomination of Joey Simon to Board 	Rob Friedman	Approval
6:30pm	President/CEO's Report	Michael Klein	Informational
6:35 pm	Chairman's Report <ul style="list-style-type: none"> • Honor for board member Dr. Kerry Hildreth 	Steven Summer	Informational
6:40pm	Executive Session <ul style="list-style-type: none"> • Report from CEO Compensation Committee 	Rob Friedman	Informational
7:00pm	Adjournment		

NEXT MEETING APRIL 25, 2022 at 5:30pm

Kavod Senior Life
Board of Directors
Board Meeting
December 13, 2021

Due to the COVID-19 Pandemic, the board meeting was held electronically via ZOOM. Present: Sharon Caulfield, Rob Friedman, Sarah Golombek, Ondalee Kline, Rodi Liv, Alexandria Mannerings, Connell Saltzman, Jamie Sarche, Jan Schorr, Melanie Siegel, Steven Summer, Yolanda Webb, David Zaterman, and Molly Zwerdlinger. Staff: Michael Klein, Michael Belieu, Tracy Kapaun, Christine Dewhurst and Gaile Weisbly Waldinger. Guest: Steven Siegel, former Board chair and Kyle Fritch of Eide Bailey. 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 October 2021 Board minutes, Committee Reports: – August/September/October Financials, Construction Schedule, Fiscal Committee Minutes, Kavod Foundation Board Minutes and Resident & Community Services Minutes (all items were distributed prior to the meeting were presented for approval). Mr. C. Saltzman moved to approve the Consent Agenda with a second from Ms. Zwerdlinger. The motion passed.

The KSL Board honored Mr. Steven Siegel, who has retired from the Kavod Senior Housing and Services Board, for his long association and service to Kavod Senior Life. Mr. Siegel was Board chair in the early 90's. Mr. Klein provide a brief summary of Mr. Siegel's service to Kavod as well as showed a video about him. Mr. Summer thanked Mr. Siegel for his service and his guidance throughout the years. It was noted that Mr. Siegel will be placed back on the Kavod Senior Life's Life Board, as he had stepped aside to serve on the Kavod Senior Housing and Services Board for 12 years.

Mr. Connell Saltzman introduced Kyle Fritch of Eide Bailey who went over the 990s. Mr. Fritch advised that all documents and tax forms are all in compliance with all government policies. He advised that Schedule A, which listed all major and high level donors, was in compliance with all governance and rules. It was noted that Kavod Senior Life was at 75.94% of charitable contributions, Schedule D reconciled all audited financials with booked tax differences, while Schedule R included all related entities. Mr. Fritch stated that all documents and tax forms were prepared and scheduled on time. Seeing there were no questions, Mr. Saltzman thanked Mr. Fritch for Eide Bailey's efforts to prepare the 990s as well as the taxes.

Mr. Saltzman presented the 2022 Budget for the organization. He reviewed high level income and expense line items. The net income is budgeted at \$300,813 versus \$758K which was budgeted in 2021. Mr. Saltzman went over the changes in the 2022 budget versus 2021. It was noted the PPE one-time loan forgiveness was not include in 2022 number; therefore the actual operations results are projected to be better than the previous year. The following categories have the largest impact on the budget: property and casualty rate decrease, lower rental revenue, and increase in salaries. He noted that operating cash is expected to increase in 2022 by \$96K due to higher net income and lower interest costs. He advised that the Fiscal Committee agrees with the staff recommend a 2022 salary increases pool increase of 6%. Mr. Saltzman advised the recommendation for the increase is based upon review of current compensation benchmarks, an understanding of the rapidly changing workforce challenges within the metro area as well as aligning with increase in the minimum wage in the state. Benefit costs are expected to rise less than 4.8%. There are 14 vacant apartments; however staff anticipates an increase in rents of \$77K as well as an increase in HUD funds thus projecting an increase of revenue by \$222K. After questions regarding various items of the budget, Mr. Freidman moved to approve the budget which has presented with a second from Ms. Kline. The 2022 Budget was approved by the Board.

Ms. Caulfield and Ms. Webb provided the board with an update regarding compliance policy as well as the status of the Compliance Committee. They noted that a draft of the compliance policy for the board was presented in 2019; however due to COVID-19 the finalization of the policy was placed on hold. Ms. Caulfield advised that the policy will be reviewed and brought to the board for finalization in the 1st half of 2022. Ms. Webb advised as part of the policy that staff will be asked to provide regular compliance updates on a quarterly basis to the board and will work on cross compliance between departments and across management. Ms. Caulfield advised that the CEO of Kavod will be the compliance officer and will oversee compliance. The C-level staff and other staff will have the availability to go directly to the board with any compliance concerns which concerns the CEO. The board requested that the policy be brought back to the board for further review at the February 2022, which is the first meeting of 2022, for review and update.

Ms. Cohen was unable to attend, therefore Mr. Klein provided the board with an update on the strategic planning process. He noted an RFP was sent to strategic planning consultants with 3 companies being interviewed. He advised that 2 companies, both with over 20 years of experience, will team together to oversee Kavod's strategic planning process. The 2 companies are interSector and Elder Dynamics. The strategic planning process will be underwritten by a Next50 grant. Mr. Klein assured the members that the Board will be kept apprised during all phases of the process.

Mr. Klein provided an updated regarding the REAC Inspection appeal. He noted that once HUD was able to review the Kavod's appeal the score was changed to 75 out of 100. The last quarter of the year has been very good in regards to grants from foundations. Kavod received a \$5k grant from Rose Hospital, a \$30k grant, as stated from Next50 and finally a 2 year grant with the first year being for \$91k from the Philips Foundation for Kavod's health & wellness programs. He advised that donations from ColoradoGives was also very profitable with Kavod receiving \$5,700. Mr. Klein advised that CU Clinic is doing well and that Kavod is working on having a dental clinic for CU Medicine onsite. Construction is going along well. As part of the upgrades Kavod is installing walk in showers in 79 units and Mr. Klein played a video of 2 residents thanking staff and the board for their new walk-in showers. He advised that as of the date of the board meeting Kavod residents and staff were staying healthy as the organization didn't have any COVID-19 case. Finally, Mr. Klein thanked his staff, the Board and the Chairman of the Board for their help during 2021.

Mr. Summer thanked the staff and board for all that has been accomplished during the year despite the uncertainty of pandemic.

The meeting was adjourned at 7:02pm.

Kavod Senior Life

Fiscal Committee Meeting Minutes from January 18 2022

Members Present: Steven Summer, Molly Zwerdinger, Perry Moss, Joey Simon, Gary Saltzman, Rob Friedman, and Connell Saltzman.

Staff: Michael Klein and Mike Belieu. Michael Silverman and Max Reiner with Marx Okubo.

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

Michael Silverman joined the call to discuss the Marx Okubo remaining project budget. Marx Okubo is going to submit a change order for MEP engineering, who does the design engineering work for the interior of the building. He also discussed the remaining Marx Okubo budget and shared there is currently about \$80k left in the their budget. Marx Okubo is billing about \$2,500 per month so there is not a need to do any additional change order at this time. Connell ask about time for the permit issues that are ongoing, Max said it might add an additional \$1,000 per month but Marx Okubo should still be within their budget.

Max gave an update on construction progress. Max discussed the permit issue and the difficulty in getting the Denver Fire Department to respond. Tony with the fire department has responded and said they have elevated the plan review. Max talked about options with the fire department. Connell asked about the cost for the worst-case scenario, Max said Pinkard would have to go back in the units to do additional work. Max also said city plumbing inspectors are behind and are canceling appointments for the East building. Rob asked if the new sprinkler system is in operation. Max said no, the new system is not working but the existing fire alarm system is working. Max and Michael left the call and the group recognized that Pinkard is doing a good job.

Connell let the committee know that Joey Simon will become the Vice Chair of the Fiscal Committee and eventually take over for Connell.

The December 07, 2021 Fiscal Meeting minutes were reviewed. The group approved the minutes with the motion made by Rob and seconded by Perry. Motion passed.

Mike and Michael then discussed the proposed new building. The architect that Kavod has used for various projects approached Kavod about building a residential building on the

parking lot adjacent to the West building. The group presented a financing options, drawings and financial projects. Mike and Michael are working with them to get more details and verify the numbers that are underwriting the project. Staff will also ask the real estate people from 2 Life Communities in Boston to review the numbers. Staff will bring more information to the committee in the next couple of months.

Connell asked if there was any questions on the December 2021 financials. Mike went over the high-level items from December. With no other questions being raised, the group approved the December 2021 financial statements with the motion made by Steven and seconded by Rob. Motion passed.

Connell ask about adding open part time and full time positions to the monthly financial dashboard. Mike said he would work with Christine to add the information. Steven asked about inflation and how it affects the 2022 budget. Mike discussed how he took rising prices into account, especially in the dining and facilities budget. Mike also mentioned that salary expenses were increased from 6% to 11%.

The next meeting is scheduled for January 18, 2022 at 8:00 a.m. via Zoom conference call.

Notes to December 2021 Financial Statements

Prepared by Mike Belieu, CFO, Kavod Senior Life

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

December 2021:

Cash:

- Operating cash balance as of December 2021 is \$5,407,928 down from \$5,554,674 in November 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 cash decreased by 221,627 YTD.*
- Prepaid Expense balance increased with payment of the property insurance premiums in December.
- Other Current Assets is higher in YTD due to addition of construction fixed assets.
- Fixed assets continue to increase with work being done on the East building elevator and West building landings.
- Current liabilities increased YTD due to intercompany balance addition from the work in progress balance.
- Mortgage and Notes Payable increased due to construction loan funding of Pinkard draws.

Statement of Activities:

- Through December 2021, net income is \$1,934,058 versus the budgeted net income of \$758,303.

Revenue:

- Total revenue YTD through December 2021 is \$10,770,118 compared to the budgeted amount of \$10,891,806 a difference of \$121,688 or 1 percent lower than projected.
- Rental revenue is lower than budget by \$165,977 through December 2021. Kavod had higher vacancy in December due to vacant units set aside for construction. As of December 31, there are 13 units vacant.
- Total Adjustment represent Night Managers unit rent that is considered vacancy or loss to lease and concessions given to lease market rate units.
- Total Tenant Charges is made up of laundry machine revenue, rent from hair salon, CU Medicine, and Legacy.
- Dining/Food Service revenue is under budget YTD by \$19,623. There were 35 meal exceptions in December.
- Assisted Living revenue YTD is under budget by \$144,942. For December 2021, there is a total of four vacant units, three market rate and one Medicaid units vacant.
- Activity Revenue is down \$26,058 through December. Some resident activities have resumed with limited capacity.

- Non-Profit/Contribution revenue is over budget by \$36,332 through December 2021. Kavod received generous year end contributions from the general public and board members in December.
- Grant revenue is over budget by \$195,774 through December. Kavod received the Rose Community Fund grant for \$45,000, AJAS grant for \$24,958 and a \$40,000 Murnick grant in December 2021.
- Other Revenue is over budget \$2,807 and consists of interest income from investments and operating accounts along with misc. revenue from operations.

Expenses:

- Total operating expenses through December of 2021 were \$9,104,379 compared to the budgeted amount of \$9,337,103 a difference of \$232,724 or 3 percent lower than budget.
- Total Administrative Expenses are over budget \$118,551.
 - Admin salaries and benefits are higher than budget by \$87,594 through December 2021. Labor costs are higher due to staff bonuses, FSA costs that were not budgeted in 2021 and higher front office staff due to West office screener positions.
 - Professional Fees are over budget \$4,278, legal is still over budget YTD due to costs associated the refinance and resident issues.
 - Property management fees are under budget YTD. 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 \$27,682 over budget in December due to higher costs in hardware and software line items and misc. fees.
- Marketing & Advertising expenses came in \$30,585 under budget. Marketing continues to advertise for the vacant AL units. The website is also being updated with more security features.
- Utilities are over budget \$28,860 due to higher costs for all services. Core energy prices are higher and that is translating to higher electric and gas bills.
- The Maintenance and Operational category (including Repairs & Maintenance, Materials, and Contract Costs) is under budget by \$149,785. Most categories are under budget in December and YTD. Staff costs are slightly higher due to bonuses, workers comp is lower due to year end true up.
- Taxes and Insurance cost are under budget \$40,732 YTD. Insurance costs were under budget for December. The new insurance accrual amount started in October which is substantially less than previous months.
- Food Service costs are under budget by \$66,790. December food and beverage expense was higher than budget by \$1,064 due to rising food costs. Temp labor was over budget again in December due to difficulty hiring qualified cooks. Server labor is lower due to dining room being closed due to Covid-19.
- Assisted Living expenses year to date are lower than budget by \$13,373 YTD through December. Most expense categories are under budget in December. YTD, labor costs for Caregivers and temp staffing is over budget YTD due to higher starting wages and overtime for existing staff.

- Activity, Resident Computer, and Service Coordinator expenses were under budget YTD through December in the amount of \$15,130. Kavod started to scale back its resident programs starting in December due to COVID-19.
- Non-Profit costs are under budget by \$63,613. This line item is made up of COVID-19, Fundraising, Chaplain, and Kavod on the Road expenses. Most line items were at or under budget for December. COVID-19 expenses were \$95,642 under budget through December.

Net Operating Income:

- Net Operating Income (NOI) came in higher than budget through December at \$1,665,740 versus the budgeted amount of \$1,554,703 a variance of \$111,037 or 7% higher than budget.

Non-Operating Revenue/Expenses and Other Information:

- Non-operating expenses including debt service came in \$1,046,719 under budget.
- Per auditor instructions, IRS ECR credits were booked in December. They total \$943,433 and are classified at Non-Operating Income. As of February 9, 2022 Kavod has not received the credits.
- Kavod set up a new Deferred Compensation Account for the CEO/President. The 2021 cost was \$18,000.
- 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.
- Depreciation was trued up in April 2021 based upon the fixed assets added in 2020 and projected additions this year. Overall Depreciation is \$10,183 over budget YTD.
- Debt service expense came in at \$399,894 YTD versus a budget of \$471,400 Interest costs are lower than budget in December due to the refinance done with MidFirst Bank.

Capital Items:

- Kavod finished the West building landing project in December, 2021. Total project costs were \$164,972, total project costs were budgeted at \$208,000.
- A detailed worksheet is included with the monthly Fiscal package.
- The roof was completed in March 2021 at a total cost of \$365,044 which is right on budget.
- Two ADA units were upgraded March 2021. A unit in the South and a unit in the East building were retrofitted with state of the art automated equipment to make them more reliable and user friendly. The cost was \$8,494 per unit.
- Kavod funded the last Pinkard draw in the amount of \$196,032. YTD Kavod has funded Pinkard Construction \$6,518,451 for total project costs. Retainage due to Pinkard for work completed through December equals \$668,299.

Kavod Senior Life

Fiscal Committee Meeting Minutes from December 07, 2021

Members Present: Steven Summer, Molly Zwerdinger, Brian Botnick, Perry Moss, Rodi Liv, Rob Friedman, 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.

The November 16, 2021 Fiscal Meeting minutes were reviewed. Mike had one change to the minutes regarding construction status in the West building. The group approved the minutes with these changes with the motion made by Brian and seconded by Perry. Motion passed.

Max gave an update on construction progress. Marx Okubo submitted an Administration Modification letter on December 2, 2021 in regards to the West building fire alarm devices. Marx Okubo is also still working on the ADA unit issue. The West building construction is nearly complete.

As to the current construction, residential work in the East building continues on the third and fourth floor units. For the most part construction is going smoothly. The Committee thanked Max for all of his work on the project.

Kyle from Eide Bailly joined the call to discuss the 2020 AHI 990. He mentioned that Form 990 Structure did not change from last year. The Audited financial statements are used to prepare the Form 990 and the activity reported on the 990 ties to the financial statements except for book/tax differences in reporting if applicable. An organization must receive at least 33 1/3% of its total support from a governmental unit or from the public to maintain public charity status. 2020 percentage equaled=75.94%, a decrease from last fiscal year, but AHI is still passing the test by a very large margin. The group discussed the 990 and thanked Kyle for his presentation.

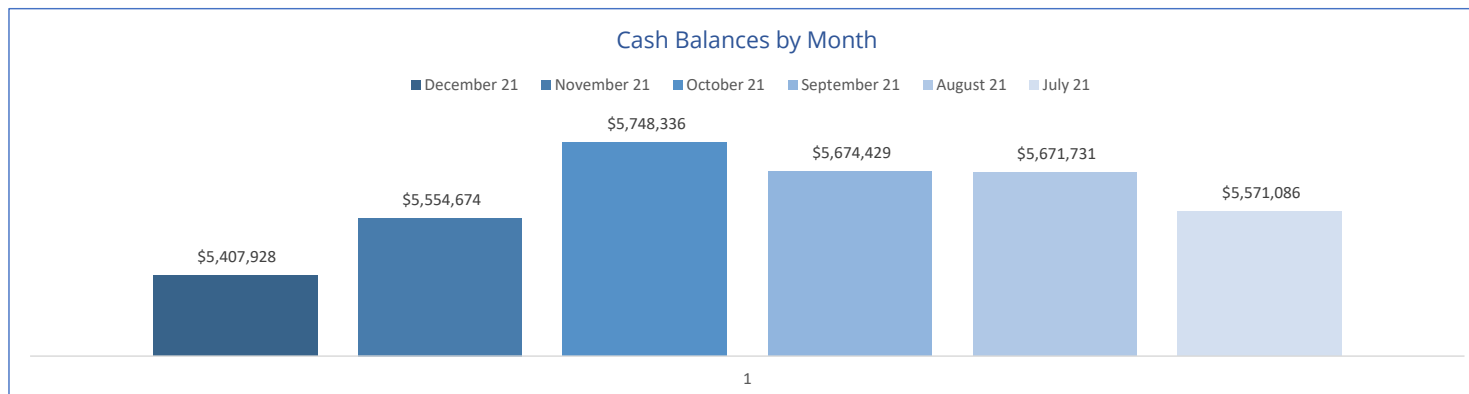
Mike next gave overview of the revised 2022 budget. He covered high-level changes from the budget first presented in November. Net Income is budgeted at \$324,537 versus the 2021-budgeted amount of \$758,303. A detailed 2022 Budget Talking Points memo was reviewed. Connell asked for approval of the 2022 as presented, a motion was made by Perry and seconded by Steve. Motion passed.

Connell asked if there was any questions on the October 2021 financials. Mike went over the high-level items from October. With no other questions being raised, the group approved the October 2021 financial statements with the motion made by Rodi and seconded by Steven. Motion passed.

Michael talked about the REAC inspection on the West building; HUD gave Kavod an additional extension on our the appeal as the appropriate HUD officials had not seen our appeal even though we had sent it by certified mail and they had signed that they had received it. We expect a response in the very near future.

The next meeting is scheduled for January 18, 2022 at 8:00 a.m. via Zoom conference call.

KAVOD SENIOR LIFE
YTD FINANCIAL SUMMARY as of 12/31/2021



Cash Balances by Month - See Chart	December 21	November 21	October 21	September 21	August 21	July 21
Cash on Hand	\$ 5,407,928	\$ 5,554,674	\$ 5,748,336	\$ 5,674,429	\$ 5,671,731	\$ 5,571,086

Net Income	December 21	November 21	October 21	September 21	August 21	July 21
Actual	\$ 1,934,058	\$ 1,008,099	\$ 819,973	\$ 819,973	\$ 816,972	\$ 816,972
Budget	\$ 758,303	\$ 852,178	\$ 779,922	\$ 779,922	\$ 744,969	\$ 744,969
Variance	\$ 1,175,755	\$ 155,921	\$ 40,051	\$ 40,051	\$ 72,003	\$ 72,003

Kavod Meal Exceptions	December 21	November 21	October 21	September 21	August 21	July 21
Number of Residents	35	36	34	36	34	33

Occupancy Percentage	December 21	November 21	October 21	September 21	August 21	July 21
	96%	95%	95%	96%	96%	96%

Vacant Units	December 21	November 21	October 21	September 21	August 21	July 21
Independent Living	13	16	13	13	10	10
Assisted Living	4	4	1	1	2	3
Total Vacant Units	17	20	14	14	12	13

Grant Revenue by Month	December 21	November 21	October 21	September 21	August 21	July 21
Actual	\$ 453,625	\$ 343,617	\$ 230,907	\$ 230,907	\$ 230,907	\$ 230,907
Budgeted	\$ 257,851	\$ 236,363	\$ 193,388	\$ 193,388	\$ 171,901	\$ 150,413
Variance	\$ 195,774	\$ 107,254	\$ 37,519	\$ 37,519	\$ 59,006	\$ 80,494

MidFirst Construction Loan Balance	December 21	November 21	October 21	September 21	August 21	July 21
Drawn Down	\$ 13,315,943	\$ 12,949,960	\$ 12,186,282	\$ 12,186,282	\$ 11,179,505	\$ 10,834,462
Available	\$ 3,684,057	\$ 4,050,040	\$ 4,813,718	\$ 4,813,718	\$ 5,820,495	\$ 6,165,538
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-21	December-20	Change
Investment Balance	\$ 7,200,337	\$ 6,472,208	\$ 728,129

Note: The Foundation balance will be updated quarterly.

Kavod Senior Life
Summary Statement of Activities (with PTD)
For the month ending December 2021

2/21/2022 10:37 AM

	MTD Actual	MTD Budget	Variance	% Var	PTD Actual	PTD Budget	Variance	% Var	Annual
REVENUE									
5000-99-999 TOTAL RENT REVENUE	\$ 652,632	\$ 659,543	\$ (6,911)	(1)	\$ 7,809,604	\$ 7,906,140	\$ (96,536)	(1)	\$ 7,906,140
5000-40-400 TOTAL ADJUSTMENTS	-3,748	0	-3,748	N/A	-46,890	0	-46,890	N/A	0
TOTAL TENANT CHARGES	75	2,942	-2,867	-97	12,750	35,301	-22,551	-64	35,301
5000-99-999 TOTAL RENTAL INCOME	648,959	662,485	-13,526	-2	7,775,464	7,941,441	-165,977	-2	7,941,441
TOTAL FOOD SERVICE	88,680	93,570	-4,890	-5	1,103,217	1,122,840	-19,623	-2	1,122,840
5310-99-999 TOTAL ASSISTED LIVING REVENUE	77,715	91,200	-13,485	-15	949,458	1,094,400	-144,942	-13	1,094,400
5320-99-999 TOTAL ACTIVITY REVENUE	1,461	3,150	-1,689	-54	10,442	36,500	-26,058	-71	36,500
5600-99-999 TOTAL NON-PROFIT REVENUE	52,502	37,790	14,713	39	461,207	424,875	36,332	9	424,875
5610-99-999 TOTAL GRANT REVENUE	110,008	21,488	88,520	412	453,625	257,851	195,774	76	257,851
5900-99-998 TOTAL OTHER REVENUE	3,977	1,158	2,819	243	16,706	13,899	2,807	20	13,899
5900-99-999 TOTAL REVENUE	983,301	910,840	72,461	8	10,770,118	10,891,806	-121,688	-1	10,891,806
6000-00-000 EXPENSES									
6000-99-999 TOTAL ADMIN SALARIES AND BENEFITS	182,238	151,368	-30,870	-20	1,680,567	1,592,973	-87,594	-5	1,592,973
6010-99-999 TOTAL PROFESSIONAL FEES	6,248	6,002	-246	-4	62,277	57,999	-4,278	-7	57,999
6020-99-999 TOTAL MANAGEMENT FEE EXPENSE	1,004	1,004	0	0	11,046	12,050	1,004	8	12,050
6040-99-998 TOTAL OTHER ADMINISTRATIVE EXPENSES	21,745	25,084	3,339	13	316,406	288,724	-27,682	-10	288,724
6040-99-999 TOTAL ADMINISTRATIVE EXPENSES	211,235	183,458	-27,777	-15	2,070,297	1,951,746	-118,551	-6	1,951,746
6100-99-999 TOTAL MARKETING AND ADVERTISING	4,894	5,696	802	14	32,965	63,550	30,585	48	63,550
6400-99-999 TOTAL UTILITY EXPENSES	28,954	28,834	-120	0	374,861	346,001	-28,860	-8	346,001
6500-99-999 TOTAL REPAIRS AND MAINTENANCE EXPENSES	92,232	106,346	14,115	13	956,596	976,312	19,716	2	976,312
6510-99-999 TOTAL MATERIALS	23,295	19,266	-4,029	-21	235,059	231,199	-3,860	-2	231,199
6520-99-998 TOTAL CONTRACT COSTS	50,618	62,417	11,799	19	615,075	749,003	133,928	18	749,003
6520-99-999 TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	166,145	188,030	21,885	12	1,806,730	1,956,515	149,785	8	1,956,515
6700-99-999 TOTAL TAXES AND INSURANCE	50,287	54,237	3,951	7	612,820	653,552	40,732	6	653,552
6900-99-999 TOTAL FOOD SERVICE	146,671	166,963	20,293	12	1,623,578	1,690,368	66,790	4	1,690,368
6910-99-999 TOTAL ASSISTED LIVING EXPENSE	86,823	96,299	9,476	10	923,855	937,228	13,373	1	937,228
6920-99-999 TOTAL ACTIVITY PROGRAM EXPENSE	47,759	39,830	-7,929	-20	434,084	431,188	-2,895	-1	431,188
6930-99-999 TOTAL RESIDENT COMPUTER CENTER	11,275	8,297	-2,978	-36	86,704	85,503	-1,201	-1	85,503
6940-99-999 TOTAL SERVICE COORDINATOR EXPENSE	46,527	38,546	-7,981	-21	378,313	397,539	19,226	5	397,539
8000-99-999 TOTAL NON-PROFIT EXPENSES	63,889	68,656	4,762	7	760,172	823,913	63,741	8	823,913
8999-99-998 TOTAL OPERATING EXPENSES	864,458	878,848	14,390	2	9,104,379	9,337,103	232,724	2	9,337,103
8999-99-999 NET OPERATING INCOME / LOSS	118,843	31,992	86,851	271	1,665,740	1,554,703	111,037	7	1,554,703
9019-99-999 TOTAL NON-OPERATING EXPENSES	-807,112	125,867	932,979	741	-250,319	796,400	1,046,719	134	796,400
9999-99-998 NET INCOME / LOSS	\$ 925,955	\$ (93,875)	\$ 1,019,829	\$ 1,086	\$ 1,934,058	\$ 758,303	\$ 1,175,756	\$ 155	\$ 758,303

Note:Activity,Resident Computer, and Service Coordinator Variance equals \$ 15,130

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

	Period to Date	%	Year to Date	%	
REVENUE					
5000-99-999	TOTAL RENT REVENUE	652,632	66	7,809,604	73
5010-00-999	TOTAL ADJUSTMENTS	-3,748	0	-46,890	0
5020-99-999	TOTAL TENANT CHARGES	75	0	12,750	0
5300-00-999	TOTAL FOOD SERVICE	88,680	9	1,103,217	10
5310-99-999	TOTAL ASSISTED LIVING REVENUE	77,715	8	949,458	9
5320-99-999	TOTAL ACTIVITY REVENUE	1,461	0	10,442	0
5600-99-999	TOTAL NON-PROFIT REVENUE	52,502	5	461,207	4
5610-99-999	TOTAL GRANT REVENUE	110,008	11	453,625	4
5900-99-998	TOTAL OTHER REVENUE	3,977	0	16,706	0
	TOTAL REVENUE	983,301	100	10,770,118	100
EXPENSES					
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	182,238	19	1,680,567	16
6010-99-999	TOTAL PROFESSIONAL FEES	6,248	1	62,277	1
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,004	0	11,046	0
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	21,745	2	316,406	3
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	211,235	21	2,070,297	19
6100-99-999	TOTAL MARKETING AND ADVERTISING	4,894	0	32,965	0
6400-99-999	TOTAL UTILITY EXPENSES	28,954	3	374,861	3
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	92,232	9	956,596	9
6510-99-999	TOTAL MATERIALS	23,295	2	235,059	2
6520-99-998	TOTAL CONTRACT COSTS	50,618	5	615,075	6
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	166,145	17	1,806,730	17
6700-99-999	TOTAL TAXES AND INSURANCE	50,287	5	612,820	6
6900-99-999	TOTAL FOOD SERVICE	146,671	15	1,623,578	15
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	86,823	9	923,855	9
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	47,759	5	434,084	4
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	11,275	1	86,704	1
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	46,527	5	378,313	4
7009-99-999	TOTAL OTHER INCOME / EXPENSE	0	0	-53	0
8000-99-999	TOTAL NON-PROFIT EXPENSES	63,889	6	760,225	7
	TOTAL EXPENSES	864,458	88	9,104,379	85
	NET OPERATING INCOME / LOSS	118,843	12	1,665,740	15
9010-80-000	Depreciation - Miscellaneous Fixed Assets	2,377	0	2,377	0
9010-90-650	Deferred Comp Expense	0	0	18,000	0
	TOTAL NON-OPERATING EXPENSES	-807,112	-82	-268,319	-2
	NET INCOME / LOSS	925,955	94	1,934,058	18
ADJUSTMENTS					
1010-04-000	Cash Restricted - Reserve for Replacement	-207	0	-207	0
1020-00-010	A/R - Tenants	1,646	0	-8,394	0
1020-10-010	A/R - HAP	-8,365	-1	-9,401	0
1020-20-010	A/R - Medicaid	-12,022	-1	-25,614	0
1020-20-020	A/R - Other Government	-938,433	-95	-948,433	-9
1020-40-010	A/R - Employees	0	0	-76	0
1020-60-000	A/R - Other	0	0	247,772	2
1100-00-100	Prepaid Insurance - Property / Liability	-79,842	-8	95,336	1
1100-00-200	Prepaid Insurance - Workers Comp	-19,282	-2	0	0
1100-00-300	Prepaid Expense - Other	10,239	1	3,407	0
1200-20-000	Investments - Restricted	-348	0	-348	0
1200-80-000	Due from Affiliates	401,499	41	-615,176	-6
1300-20-200	Building Equipment - Fixed	0	0	-17,488	0
1300-80-100	Construction in Progress	-1,494,863	-152	-2,639,360	-25
1310-20-100	Accum Depr - Buildings	91,851	9	1,049,183	10
1310-60-100	Accum Depr - Miscellaneous Fixed Assets	2,377	0	2,377	0
1390-00-100	Loan Fees	0	0	-465,160	-4
2000-10-000	Accounts Payable	22,990	2	246,790	2
2010-10-000	Accrued Payroll Wages Payable	0	0	-297	0
2010-30-070	Transportation Benefits Payable	-1,845	0	-5,550	0
2010-30-090	403b Thrift Plan Deferrals	114	0	0	0
2010-30-100	Flexible Spending Account Deferrals	3,462	0	19,181	0
2010-90-000	Payroll Clearing	0	0	-382,477	-4
2020-10-000	Accrued Interest - Mortgage	12,294	1	-2,036	0
2020-20-100	Sales Tax Payable	26	0	26	0
2020-30-000	Due to Affiliates	-401,499	-41	701,860	7
2020-90-000	Misc Accrued Expenses	365,483	37	-306,526	-3
2100-10-100	Tenant Security Deposits	478	0	6,452	0
2100-10-200	Security Deposit Interest	-23	0	-154	0
2100-10-400	Security Deposit - Pet	-48	0	1,152	0
2100-10-500	Security Deposit - Activities	0	0	1,850	0
2100-10-700	Sec Dep Clearing Account	0	0	0	0
2100-20-000	Tenant Prepaid Rents	694	0	4,579	0
2500-10-100	Construction Loan	416,337	42	1,036,037	10
2500-10-150	Retention Payable	529,068	54	617,699	6
2500-20-100	MidFirst PPE Loan	0	0	-794,400	-7
	TOTAL ADJUSTMENTS	-1,098,220	-112	-2,187,396	-20
	CASH FLOW	-172,265	-18	-253,338	-2
	Period to Date	Beginning Balance	Ending Balance	Difference	
1000-10-000	Petty Cash	1,499	1,499	0	
1000-10-100	Cash Operating - Shared	274,559	169,354	-105,205	
1000-10-200	Operating	4,564,275	4,760,140	195,865	
1000-10-300	ANB West LLLP	100,231	100,235	4	
1000-10-500	Food Service Ops	3,652	3,777	125	
1000-10-600	Assisted Living Ops	342,772	374,423	31,650	
1000-20-000	Cash Savings	0	0	0	
1000-30-000	Investment Accounts	2,076,615	2,077,616	1,001	
1000-30-200	Cash Investment 3	18,000	18,000	0	

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

	Period to Date	%	Year to Date	%
1000-40-000 Cash Construction	32,300		32,304	4
1000-50-100 Cash Payroll	269,185		-23,807	-292,992
1000-50-200 Cash FSA	3,191		-488	-3,680
1000-90-999 Cash - Other	0		0	0
1010-01-000 Security Deposit	163,053		164,002	949
1010-01-100 ANB West LLLP 1839	256,213		256,226	13
1010-04-000 Cash Restricted - Reserve for Replacement	448,228		448,435	207
Total Cash	8,553,774		8,381,716	-172,058

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	169,354	-227,876
1000-10-200 Operating	4,857,469	4,760,140	-97,330
1000-10-300 ANB West LLLP	100,020	100,235	215
1000-10-500 Food Service Ops	5,660	3,777	-1,883
1000-10-600 Assisted Living Ops	259,540	374,423	114,882
1000-20-000 Cash Savings	120	0	-120
1000-30-000 Investment Accounts	2,332,542	2,077,616	-254,926
1000-30-200 Cash Investment 3	0	18,000	18,000
1000-40-000 Cash Construction	32,256	32,304	48
1000-50-100 Cash Payroll	5,649	-23,807	-29,455
1000-50-200 Cash FSA	7,085	-488	-7,573
1000-90-999 Cash - Other	0	0	0
1010-01-000 Security Deposit	156,000	164,002	8,002
1010-01-100 ANB West LLLP 1839	45	256,226	256,181
1010-04-000 Cash Restricted - Reserve for Replacement	448,228	448,435	207
Total Cash	8,603,343	8,381,716	-221,627

Cash Operating Balance
as of December 31, 2021
\$ 5,407,929

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

	Beginning	Balance	Balance	Net
	Balance January 2021	Nov-21	Dec-21	Change
1000-00-001 ASSETS				
1000-00-003 CASH				
UNRESTRICTED CASH	7,999,070	7,686,276	7,513,053	(173,223)
1010-99-998 RESTRICTED CASH	604,273	867,494	868,663	1,169
1010-99-999 TOTAL CASH	8,603,343	8,553,770	8,381,716	(172,054)
1020-90-999 ACCOUNTS AND NOTES RECEIVABLE	381,260	168,232	1,125,406	957,174
1100-00-999 PREPAID EXPENSES	475,753	288,125	377,010	88,885
1200-90-999 OTHER CURRENT ASSETS	3,855,664	4,872,340	4,471,187	(401,153)
1200-99-999 CURRENT ASSETS	3,855,664	4,872,340	4,471,187	(401,153)
1300-99-999 PROPERTY AND EQUIPMENT	31,679,945	32,841,929	34,336,793	1,494,864
1310-90-999 ACCUMULATED DEPRECIATION AND AMORTIZATION	(17,552,031)	(18,509,363)	(18,603,591)	(94,228)
1310-99-999 NET PROPERTY AND EQUIPMENT	14,127,914	14,332,566	15,733,202	1,400,636
1399-99-998 OTHER NONCURRENT ASSETS	112,011	577,171	577,171	-
1999-99-999 TOTAL ASSETS	27,555,945	28,792,205	30,665,691	1,873,486
2000-00-000 LIABILITIES AND EQUITY / FUND BALANCE				
2000-99-999 ACCOUNTS PAYABLE	249,911	473,711	496,701	22,990
2010-90-999 ACCRUAL PAYROLL AND BENEFITS	674,121	303,247	304,978	1,731
2020-99-998 OTHER CURRENT LIABILITES	3,110,418	3,527,440	3,503,742	(23,698)
2020-99-999 CURRENT LIABILITIES	4,034,451	4,304,398	4,305,421	1,023
2100-99-999 DEPOSITS AND PREPAID LIABILITIES	172,479	185,257	186,357	1,100
2500-99-999 MORTGAGE AND NOTES PAYABLE	11,900,450	11,814,381	12,759,786	945,405
2999-99-999 TOTAL LIABILITIES	16,107,379	16,304,036	17,251,564	947,528
3000-99-999 CONTRIBUTED CAPITAL	904,139	904,139	904,139	-
3600-99-997 RETAINED EARNINGS / FUND BALANCE	10,544,426	11,584,030	12,509,988	925,958
3999-99-998 EQUITY / FUND BALANCE	11,448,565	12,488,169	13,414,127	925,958
3999-99-999 TOTAL LIABILITIES AND EQUITY / FUND BALANCE	\$ 27,555,945	\$ 28,792,205	\$ 30,665,691	\$ 1,873,486

Kavod Senior Life
Detailed Statement of Activities (with PTD)
For the month ending December 2021

2/21/2022 10:37 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	\$ 138,074	\$ 136,955	\$ 1,119	\$ 1	\$ 1,645,124	\$ 1,643,461	\$ 1,664	\$ -	\$ 1,643,461
5000-10-200 HAP Subsidy	514,558	522,588	-8,030	-2	6,164,480	6,262,679	-98,199	-2	6,262,679
5000-99-999 TOTAL RENT REVENUE	652,632	659,543	-6,911	-1	7,809,604	7,906,140	-96,536	-1	7,906,140
5010-00-000 ADJUSTMENTS									
5010-00-200 Concessions	0	0	0	N/A	-3,630	0	-3,630	N/A	0
5010-00-400 Admin / Employee Unit	-3,748	0	-3,748	N/A	-43,260	0	-43,260	N/A	0
5010-00-999 TOTAL ADJUSTMENTS	-3,748	0	-3,748	N/A	-46,890	0	-46,890	N/A	0
5010-99-999 NET RENTAL REVENUE	648,884	659,543	-10,659	-2	7,762,714	7,906,140	-143,426	-2	7,906,140
5020-00-000 TENANT CHARGES									
5020-00-040 Laundry and Vending	75	792	-717	-91	8,722	9,500	-778	-11	9,500
5020-00-060 Damages	0	0	0	N/A	207	0	207	N/A	0
5020-00-090 NSF Charges	0	0	0	N/A	59	0	59	N/A	0
5020-00-120 Misc Tenant Income	0	2,150	-2,150	-100	3,762	25,801	-22,039	-85	25,801
5020-99-999 TOTAL TENANT CHARGES	75	2,942	-2,867	-97	12,750	35,301	-22,551	-64	35,301
5300-00-000 FOOD SERVICE									
5300-00-100 Resident Meal Payments	77,995	83,087	-5,092	-6	942,290	997,040	-54,750	-5	997,040
5300-00-300 Meal Delivery / Guest Meals	1,188	517	672	130	13,036	6,200	6,836	110	6,200
5300-00-400 Meal Subsidy	-10,860	-11,000	140	1	-114,745	-132,000	17,255	13	-132,000
5300-00-500 Assisted Living Supplement	20,356	20,967	-611	-3	262,637	251,600	11,037	4	251,600
5300-00-999 TOTAL FOOD SERVICE	88,680	93,570	-4,890	-5	1,103,217	1,122,840	-19,623	-2	1,122,840
5310-00-000 ASSISTED LIVING REVENUE									
5310-00-100 Assisted Living Full Pay Residents	27,537	52,917	-25,380	-48	514,259	635,000	-120,741	-19	635,000
5310-00-200 Assisted Living Partial Pay Tenants	19,383	14,000	5,383	38	169,089	168,000	1,089	1	168,000
5310-00-300 Assisted Living Medicaid Contributions	30,795	24,283	6,511	27	266,110	291,400	-25,290	-9	291,400
5310-99-999 TOTAL ASSISTED LIVING REVENUE	77,715	91,200	-13,485	-15	949,458	1,094,400	-144,942	-13	1,094,400
5320-00-000 ACTIVITY REVENUE									
5320-00-100 Activities - Resident Receipts	1,461	1,275	186	15	10,152	14,001	-3,849	-27	14,001
5320-00-200 Activities - Donations	0	0	0	N/A	13	0	13	N/A	0
5320-00-300 Gift Shop - Receipts	0	108	-108	-100	277	1,300	-1,023	-79	1,300
5320-00-500 Assisted Living Activities Receipts	0	1,767	-1,767	-100	0	21,199	-21,199	-100	21,199
5320-99-999 TOTAL ACTIVITY REVENUE	1,461	3,150	-1,689	-54	10,442	36,500	-26,058	-71	36,500
5600-00-000 NON-PROFIT REVENUE									
5600-10-200 Management Fee Revenue	19,900	19,900	0	0	237,796	238,800	-1,004	0	238,800
5600-30-160 Non-Profit Sponsorship	0	0	0	N/A	39,000	0	39,000	N/A	0
5600-30-170 Endowment/Distribution Income	0	2,600	-2,600	-100	0	2,600	-2,600	-100	2,600
5600-30-180 Ala Carte Services	1,524	700	824	118	9,917	8,400	1,517	18	8,400
5600-30-190 Non-Profit Income	31,078	14,590	16,489	113	174,494	175,075	-581	0	175,075
5600-99-999 TOTAL NON-PROFIT REVENUE	52,502	37,790	14,713	39	461,207	424,875	36,332	9	424,875
5610-00-000 GRANT REVENUE									

Kavod Senior Life
Detailed Statement of Activities (with PTD)
For the month ending December 2021

2/21/2022 10:37 AM

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5610-00-100 Restricted Funds	0	0	0	N/A	245,650	0	245,650	N/A	0
5610-00-200 Capital Fund Grants	110,008	21,488	88,520	412	207,975	257,851	-49,876	-19	257,851
5610-99-999 TOTAL GRANT REVENUE	110,008	21,488	88,520	412	453,625	257,851	195,774	76	257,851
5900-00-000 OTHER REVENUE									
5900-00-100 Investment Income - (UR)	1,349	342	1,007	295	1,349	4,100	-2,751	-67	4,100
5900-00-400 Miscellaneous Other Income	2,400	0	2,400	N/A	14,640	0	14,640	N/A	0
5900-00-500 Interest Income - Operations	228	817	-588	-72	717	9,799	-9,082	-93	9,799
5900-99-998 TOTAL OTHER REVENUE	3,977	1,158	2,819	243	16,706	13,899	2,807	20	13,899
5900-99-999 TOTAL REVENUE	983,301	910,840	72,461	8	10,770,118	10,891,806	-121,688	-1	10,891,806
6000-00-001 ADMINISTRATIVE EXPENSES									
6000-00-002 ADMIN SALARIES AND BENEFITS									
6000-00-010 Labor - Food Service Director	8,123	7,969	-154	-2	71,292	69,065	-2,227	-3	69,065
6000-00-100 Labor - Leasing	24,334	20,371	-3,963	-19	183,935	196,323	12,388	6	196,323
6000-00-200 Labor - Front Office Staff	23,570	16,912	-6,658	-39	266,122	177,949	-88,173	-50	177,949
6000-00-500 Labor - Comm Relations / Marketing	15,800	13,163	-2,637	-20	130,573	130,765	192	0	130,765
6000-00-600 Labor - Accounting / Human Resources	64,984	54,661	-10,323	-19	554,650	543,024	-11,626	-2	543,024
6000-10-200 Potential Bonus	14,457	0	-14,457	N/A	89,552	68,000	-21,552	-32	68,000
6000-10-300 Payroll Taxes - SUTA/FUTA	9,291	9,037	-254	-3	91,818	86,446	-5,372	-6	86,446
6000-10-400 Workers Comp Expense	0	570	570	100	646	6,051	5,405	89	6,051
6000-10-500 Benefits	13,922	20,267	6,346	31	214,277	220,348	6,071	3	220,348
6000-25-100 FSA Expense/Usage	3,285	0	-3,285	N/A	31,844	0	-31,844	N/A	0
6000-30-100 Training and Development	1,100	3,417	2,317	68	20,048	41,000	20,952	51	41,000
6000-30-200 Employee Recognition	2,622	3,667	1,044	28	17,354	38,000	20,646	54	38,000
6000-30-400 Employee Wellness	255	917	662	72	3,100	11,000	7,900	72	11,000
6000-30-500 Help Wanted Advertising	345	208	-137	-66	2,676	2,501	-175	-7	2,501
6000-30-800 Employee Screening / Background Checks	149	208	59	28	2,680	2,501	-179	-7	2,501
6000-99-999 TOTAL ADMIN SALARIES AND BENEFITS	182,238	151,368	-30,870	-20	1,680,567	1,592,973	-87,594	-5	1,592,973
6010-00-000 PROFESSIONAL FEES									
6010-00-200 Auditing Fees	6,000	5,003	-997	-20	40,350	45,999	5,649	12	45,999
6010-00-500 General Legal Expense	248	1,000	752	75	21,927	12,000	-9,927	-83	12,000
6010-99-999 TOTAL PROFESSIONAL FEES	6,248	6,002	-246	-4	62,277	57,999	-4,278	-7	57,999
6020-00-000 MANAGEMENT FEE EXPENSE									
6020-00-100 Management Fee	19,900	19,900	0	0	237,796	238,800	1,004	0	238,800
6020-00-200 Management Salary/Benefits	-18,896	-18,896	0	0	-350,097	-226,750	123,347	54	-226,750
6020-00-300 Maint Mngr Salary/Benefit	0	0	0	N/A	123,347	0	-123,347	N/A	0
6020-99-999 TOTAL MANAGEMENT FEE EXPENSE	1,004	1,004	0	0	11,046	12,050	1,004	8	12,050
6040-00-000 OTHER ADMINISTRATIVE EXPENSES									
6040-00-040 Other Renting Expense	2,351	1,392	-959	-69	23,697	16,419	-7,278	-44	16,419
6040-00-070 Membership and Fees	2,760	2,917	157	5	39,903	35,001	-4,902	-14	35,001
6040-00-100 Travel	131	208	77	37	131	2,501	2,370	95	2,501
6040-00-140 Telephone	2,754	2,833	80	3	47,677	34,001	-13,676	-40	34,001
6040-00-150 Supplies/Postage/Courier	290	5,888	5,598	95	62,857	70,651	7,794	11	70,651
6040-00-190 Software	3,581	2,254	-1,327	-59	40,346	27,050	-13,296	-49	27,050
6040-00-200 Hardware	2,068	917	-1,151	-126	18,937	11,000	-7,937	-72	11,000
6040-00-210 R/M CIS Services	2,727	4,375	1,648	38	38,482	40,500	2,018	5	40,500

Kavod Senior Life
Detailed Statement of Activities (with PTD)
For the month ending December 2021

2/21/2022 10:37 AM

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6040-00-270 Misc Administrative Fees	5,022	3,583	-1,439	-40	40,751	43,000	2,249	5	43,000
6040-00-290 Bank Fees	62	175	113	65	204	2,101	1,897	90	2,101
6040-00-310 Board Event Expenses	0	542	542	100	643	6,500	5,857	90	6,500
6040-00-900 Other Misc Admin Expenses	0	0	0	N/A	2,777	0	-2,777	N/A	0
6040-99-998 TOTAL OTHER ADMINISTRATIVE EXPENSES	21,745	25,084	3,339	13	316,406	288,724	-27,682	-10	288,724
6040-99-999 TOTAL ADMINISTRATIVE EXPENSES	211,235	183,458	-27,777	-15	2,070,297	1,951,746	-118,551	-6	1,951,746
6100-00-000 MARKETING AND ADVERTISING									
6100-00-100 Advertising - Ad Placement / Brochures	2,308	2,183	-125	-6	13,796	21,400	7,604	36	21,400
6100-00-200 Advertising - Community Outreach	2,586	3,512	927	26	19,169	42,150	22,981	55	42,150
6100-99-999 TOTAL MARKETING AND ADVERTISING	4,894	5,696	802	14	32,965	63,550	30,585	48	63,550
6400-00-000 UTILITY EXPENSES									
6400-00-100 Electricity	10,170	15,000	4,830	32	187,744	180,000	-7,744	-4	180,000
6400-00-200 Gas	10,785	5,417	-5,367	-99	79,333	65,001	-14,332	-22	65,001
6400-00-400 Water	2,739	3,333	594	18	37,282	40,000	2,718	7	40,000
6400-00-500 Sewer	5,260	5,083	-177	-3	70,501	61,000	-9,501	-16	61,000
6400-99-999 TOTAL UTILITY EXPENSES	28,954	28,834	-120	0	374,861	346,001	-28,860	-8	346,001
6500-00-000 MAINTENANCE AND OPERATIONAL EXPENSES									
6500-00-001 REPAIRS AND MAINTENANCE									
6500-00-100 Labor - Housekeeping Staff	16,804	21,691	4,887	23	154,290	187,991	33,701	18	187,991
6500-00-200 Labor - Housekeeping Supervisor	7,573	7,469	-104	-1	57,713	64,732	7,019	11	64,732
6500-00-300 Labor - Maintenance Manager	24,557	23,477	-1,080	-5	204,076	203,470	-606	0	203,470
6500-00-400 Labor - Maintenance Staff	25,392	19,526	-5,866	-30	221,544	169,229	-52,315	-31	169,229
6500-00-600 Labor - Security	9,352	9,682	330	3	95,060	83,914	-11,146	-13	83,914
6500-10-200 Maintenance - Payroll Taxes - SUTA/FUTA	6,714	6,019	-694	-12	59,232	52,168	-7,064	-14	52,168
6500-10-300 Maintenance - Workers Comp Expense	-8,278	2,089	10,367	496	21,212	18,104	-3,108	-17	18,104
6500-10-400 Maintenance - Benefits	8,374	10,234	1,860	18	109,635	122,804	13,169	11	122,804
6500-20-100 Maintenance - Temporary Help	544	2,083	1,539	74	30,602	25,001	-5,601	-22	25,001
6500-20-300 Maintenance - Mileage	0	217	217	100	0	2,600	2,600	100	2,600
6500-20-400 East/West/South - Special Project	0	3,600	3,600	100	0	43,200	43,200	100	43,200
6500-20-500 Maintenance Licenses and Fees	1,200	258	-942	-364	3,233	3,099	-134	-4	3,099
6500-99-999 TOTAL REPAIRS AND MAINTENANCE EXPENSES	92,232	106,346	14,115	13	956,596	976,312	19,716	2	976,312
6510-00-000 MATERIALS									
6510-00-300 Supplies - Decorating	0	100	100	100	2,062	1,199	-863	-72	1,199
6510-00-700 Supplies - Maint / Repairs	23,295	19,167	-4,129	-22	232,997	230,000	-2,997	-1	230,000
6510-99-999 TOTAL MATERIALS	23,295	19,266	-4,029	-21	235,059	231,199	-3,860	-2	231,199
6520-00-000 CONTRACT COSTS									
6520-00-030 Contract - Building Repairs	36,783	39,583	2,800	7	373,796	475,001	101,205	21	475,001
6520-00-070 Contract - Pest Control	1,575	2,083	508	24	22,355	25,000	2,646	11	25,000
6520-00-090 Contract - Grounds	0	2,083	2,083	100	22,467	25,000	2,533	10	25,000
6520-00-100 Contract - Janitorial/Cleaning	2,075	6,250	4,175	67	41,351	75,000	33,649	45	75,000
6520-00-130 Contract - HVAC	0	0	0	N/A	1,209	0	-1,209	N/A	0
6520-00-170 Contract - Elevator Monitoring	2,581	3,500	919	26	36,515	42,000	5,485	13	42,000
6520-00-220 Contract - Snow	0	1,000	1,000	100	12,004	12,000	-4	0	12,000
6520-00-230 Contract - Trash	6,296	4,583	-1,712	-37	68,872	55,000	-13,872	-25	55,000
6520-00-240 Contract - Life Safety / Security	1,308	3,333	2,025	61	36,506	40,000	3,494	9	40,000

Kavod Senior Life
Detailed Statement of Activities (with PTD)
For the month ending December 2021

2/21/2022 10:37 AM

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6520-99-998 TOTAL CONTRACT COSTS	50,618	62,417	11,799	19	615,075	749,003	133,928	18	749,003
6520-99-999 TOTAL MAINTENANCE AND OPERATIONAL EXPEN	166,145	188,030	21,885	12	1,806,730	1,956,515	149,785	8	1,956,515
6700-00-000 TAXES AND INSURANCE									
6700-00-010 Federal Income Tax - Entity	0	0	0	N/A	-3,804	0	3,804	N/A	0
6700-00-040 Property Insurance	48,982	53,429	4,447	8	610,076	641,152	31,076	5	641,152
6700-00-070 Licenses and Fees	1,304	808	-496	-61	4,592	12,400	7,808	63	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	50,287	54,237	3,951	7	612,820	653,552	40,732	6	653,552
6900-00-000 FOOD SERVICE									
6900-00-020 Labor - Hourly Cooks	45,356	43,039	-2,318	-5	376,083	373,000	-3,083	-1	373,000
6900-00-030 Labor - Hourly Servers	14,733	28,989	14,256	49	200,128	251,241	51,113	20	251,241
6900-00-040 Labor - Assistant Manager	6,948	12,964	6,016	46	81,037	112,355	31,318	28	112,355
6900-00-050 Labor - Catering	0	875	875	100	0	10,500	10,500	100	10,500
6900-00-060 Labor - Special Staffing	625	667	42	6	7,500	8,000	500	6	8,000
6900-00-070 Labor - Outside Services Labor Expense	9,807	2,250	-7,557	-336	40,205	27,000	-13,205	-49	27,000
6900-00-300 Food - Payroll Taxes	5,372	6,496	1,124	17	53,864	56,300	2,436	4	56,300
6900-00-400 Food - Workers Comp Expense	-5,893	2,469	8,362	339	14,834	21,400	6,566	31	21,400
6900-00-500 Food - Employee Benefits	5,324	9,092	3,768	41	108,337	109,100	763	1	109,100
6900-00-610 Food - Food and Beverage Expense	52,353	51,289	-1,064	-2	635,960	615,472	-20,488	-3	615,472
6900-00-620 Food Paper Products Expense	5,414	5,483	69	1	65,499	65,800	301	0	65,800
6900-00-630 Housekeeping Supplies / Service Expense	450	667	216	32	6,517	8,000	1,483	19	8,000
6900-00-640 Laundry / Linen Expense	759	500	-259	-52	6,604	6,000	-604	-10	6,000
6900-00-650 Equipment Expense	5,421	1,250	-4,171	-334	18,607	15,000	-3,607	-24	15,000
6900-00-660 Uniforms	0	625	625	100	6,164	7,500	1,336	18	7,500
6900-00-670 Decorating Expense	0	308	308	100	2,241	3,700	1,459	39	3,700
6900-99-999 TOTAL FOOD SERVICE	146,671	166,963	20,293	12	1,623,578	1,690,368	66,790	4	1,690,368
6910-00-000 ASSISTED LIVING EXPENSE									
6910-00-010 Labor - Manager	8,498	8,908	410	5	82,876	77,205	-5,671	-7	77,205
6910-00-020 Labor - Care Givers / CC / Aides	51,750	49,777	-1,973	-4	448,243	431,400	-16,843	-4	431,400
6910-00-300 AL - Payroll Taxes	5,569	4,215	-1,354	-32	45,461	36,533	-8,928	-24	36,533
6910-00-400 AL - Workers Comp Expense	-5,112	2,608	7,719	296	8,636	22,600	13,964	62	22,600
6910-00-500 AL - Employee Benefits	5,546	6,770	1,224	18	54,167	81,240	27,073	33	81,240
6910-00-520 AL - Training / Staff Development	0	0	0	N/A	1,113	0	-1,113	N/A	0
6910-00-530 AL -Outside Staffing	0	0	0	N/A	12,963	0	-12,963	N/A	0
6910-10-000 Medical - Required Testing	0	158	158	100	2,276	1,900	-376	-20	1,900
6910-10-010 AL - Food / Beverage Expense	20,356	20,967	611	3	262,637	251,600	-11,037	-4	251,600
6910-10-020 Medication Set-ups	0	229	229	100	1,003	2,750	1,747	64	2,750
6910-10-050 Misc Other Supplies	215	417	202	48	4,481	5,000	519	10	5,000
6910-10-060 Recreation / Rehabilitation	0	2,250	2,250	100	0	27,000	27,000	100	27,000
6910-99-999 TOTAL ASSISTED LIVING EXPENSE	86,823	96,299	9,476	10	923,855	937,228	13,373	1	937,228
6920-00-000 ACTIVITY PROGRAM EXPENSE									
6920-00-010 ACT - Newsletter	3,798	2,084	-1,714	-82	34,733	25,001	-9,732	-39	25,001
6920-00-020 ACT - Activities Staff	27,312	20,507	-6,805	-33	216,491	203,729	-12,762	-6	203,729
6920-00-030 ACT - Activities Outreach- Volunteer - Bday	446	1,333	888	67	7,921	15,999	8,078	50	15,999
6920-00-040 ACT - Classes Expense	472	942	470	50	10,014	11,300	1,286	11	11,300
6920-00-050 ACT - Health / Wellness Expense	3,219	2,258	-961	-43	16,683	27,100	10,416	38	27,100

Kavod Senior Life
Detailed Statement of Activities (with PTD)
For the month ending December 2021

2/21/2022 10:37 AM

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6920-00-060 ACT - Activities / Outings Expense	2,486	3,396	909	27	42,531	40,750	-1,781	-4	40,750
6920-00-300 ACT - Payroll Taxes	1,997	1,578	-419	-27	15,120	15,677	557	4	15,677
6920-00-400 ACT - Workers Comp Expense	0	558	558	100	1,947	5,540	3,593	65	5,540
6920-00-500 ACT - Employee Benefits	5,665	4,183	-1,482	-35	59,837	50,194	-9,643	-19	50,194
6920-00-510 Gift Shop Expense	39	183	144	78	336	2,200	1,864	85	2,200
6920-00-520 Van Expense	337	750	413	55	17,809	9,000	-8,810	-98	9,000
6920-00-550 ACT - AL Activities	1,987	1,766	-221	-12	10,661	21,199	10,539	50	21,199
6920-00-560 ACT - Family Events	0	292	292	100	0	3,500	3,500	100	3,500
6920-99-999 TOTAL ACTIVITY PROGRAM EXPENSE	47,759	39,830	-7,929	-20	434,084	431,188	-2,895	-1	431,188
6930-00-000 RESIDENT COMPUTER CENTER									
6930-00-010 Labor - RCC Staff - Post 2008	9,249	6,517	-2,732	-42	67,261	64,739	-2,522	-4	64,739
6930-00-300 RCC - Payroll Taxes	718	466	-252	-54	5,227	5,154	-73	-1	5,154
6930-00-400 RCC - Workers Comp Expense	0	175	175	100	689	1,942	1,253	65	1,942
6930-00-500 RCC - Employee Benefits	1,309	1,139	-170	-15	13,527	13,668	141	1	13,668
6930-99-999 TOTAL RESIDENT COMPUTER CENTER	11,275	8,297	-2,978	-36	86,704	85,503	-1,201	-1	85,503
6940-00-000 SERVICE COORDINATOR EXPENSE									
6940-00-010 Labor - Service Coordinator	37,387	30,216	-7,171	-24	287,028	300,180	13,152	4	300,180
6940-00-020 SC - Resident Outreach	0	333	333	100	0	4,001	4,001	100	4,001
6940-00-300 SC - Payroll Taxes	2,814	2,121	-693	-33	21,214	23,483	2,269	10	23,483
6940-00-400 SC - Workers Comp Expense	0	674	674	100	2,491	7,466	4,975	67	7,466
6940-00-500 SC - Employee Benefits	6,326	5,201	-1,125	-22	67,581	62,409	-5,172	-8	62,409
6940-99-999 TOTAL SERVICE COORDINATOR EXPENSE	46,527	38,546	-7,981	-21	378,313	397,539	19,226	5	397,539
7000-00-100 OTHER INCOME / EXPENSE									
7000-00-300 Dividend Income	0	6	6	100	-53	75	128	171	75
7009-99-999 TOTAL OTHER INCOME / EXPENSE	0	6	6	100	-53	75	128	171	75
8000-00-010 NON-PROFIT EXPENSES									
8000-00-020 Accounting Services	0	1,062	1,062	100	13,300	12,750	-550	-4	12,750
8000-00-050 Ala Carte Labor	-35	546	581	106	901	6,550	5,649	86	6,550
8000-00-060 Annual Board Meeting	0	125	125	100	0	1,500	1,500	100	1,500
8000-00-070 Director of Development	9,763	6,851	-2,913	-43	89,414	82,209	-7,205	-9	82,209
8000-00-080 Bank Fees	480	108	-372	-343	6,906	1,300	-5,606	-431	1,300
8000-00-090 Books / Religious Supplies	333	0	-333	N/A	333	0	-333	N/A	0
8000-00-100 COVID Expenses	3,093	14,701	11,608	79	80,775	176,417	95,642	54	176,417
8000-00-120 Chaplain Services	9,763	5,375	-4,388	-82	77,039	64,500	-12,539	-19	64,500
8000-00-130 Charity / Donations	0	33	33	100	0	400	400	100	400
8000-00-140 KOTR Program Expense	5,871	9,430	3,559	38	79,724	113,162	33,438	30	113,162
8000-00-150 Consulting Expense - Other	2,751	2,000	-751	-38	47,144	24,000	-23,144	-96	24,000
8000-00-180 Fundraising Expense	226	5,125	4,899	96	26,453	61,500	35,047	57	61,500
8000-00-220 Grant Writing Expense	3,333	3,042	-291	-10	36,333	36,500	167	0	36,500
8000-00-300 Legal Expense	1,516	0	-1,516	N/A	2,736	0	-2,736	N/A	0
8000-00-330 Management Salary / Benefit Exp	18,896	18,894	-2	0	226,750	226,750	0	0	226,750
8000-00-340 Payroll and Staffing	1,372	0	-1,372	N/A	11,986	0	-11,986	N/A	0
8000-00-360 Memberships	0	0	0	N/A	470	0	-470	N/A	0
8000-00-370 Mileage	89	0	-89	N/A	156	0	-156	N/A	0
8000-00-380 Mileage / Parking	2	0	-2	N/A	2	0	-2	N/A	0
8000-00-390 Misc Expenses	0	0	0	N/A	96	0	-96	N/A	0

Kavod Senior Life
Detailed Statement of Activities (with PTD)
For the month ending December 2021

2/21/2022 10:37 AM

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
8000-00-410 Other/Outside Religious Services	5,733	1,358	-4,375	-322	12,494	16,300	3,806	23	16,300
8000-00-420 Grant Expense	517	0	-517	N/A	44,927	0	-44,927	N/A	0
8000-00-450 Kavod Religious Services	185	0	-185	N/A	2,470	0	-2,470	N/A	0
8000-00-630 Administrative Fee	0	0	0	N/A	367	0	-367	N/A	0
8000-90-100 Expenses - Other	0	0	0	N/A	-550	0	550	N/A	0
8000-99-999 TOTAL NON-PROFIT EXPENSES	63,889	68,651	4,762	7	760,225	823,838	63,613	8	823,838
8999-99-998 TOTAL OPERATING EXPENSES	864,458	878,848	14,390	2	9,104,379	9,337,103	232,724	2	9,337,103
8999-99-999 NET OPERATING INCOME / LOSS	118,843	31,992	86,851	271	1,665,740	1,554,703	111,037	7	1,554,703
9010-00-000 NON-OPERATING EXPENSES									
9010-10-100 Interest Expense - Note Payable MF	42,093	39,283	-2,809	-7	399,894	471,400	71,506	15	471,400
9010-20-100 Depreciation - Buildings	91,851	86,583	-5,268	-6	1,049,183	1,039,000	-10,183	-1	1,039,000
9010-80-000 Depreciation - Miscellaneous Fixed Assets	2,377	0	-2,377	N/A	2,377	0	-2,377	N/A	0
9010-90-500 Gain / Loss on Investment	0	0	0	N/A	60	0	-60	N/A	0
9010-90-650 Deferred Comp Expense	0	0	0	N/A	18,000	0	-18,000	N/A	0
9010-90-750 PPP Loan Forgiveness	0	0	0	N/A	-794,400	-714,000	80,400	11	-714,000
9010-90-800 IRS ECR CREDIT	-943,433	0	943,433	N/A	-943,433	0	943,433	N/A	0
9019-99-999 TOTAL NON-OPERATING EXPENSES	-807,112	125,867	932,979	741	-268,319	796,400	1,064,719	134	796,400
9999-99-998 NET INCOME / LOSS	925,955	-93,875	1,019,829	1,086	1,934,058	758,303	1,175,756	155	758,303

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

2/21/2022 10:37 AM

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5000-00-002 REVENUE									
5320-00-000 ACTIVITY REVENUE									
5320-00-100 Activities - Resident Receipts	\$ 724	\$ -	\$ 724	N/A	\$ 724	\$ -	\$ 724	N/A	\$ -
5320-99-999 TOTAL ACTIVITY REVENUE	724	0	724	N/A	724	0	724	N/A	0
5600-00-000 NON-PROFIT REVENUE									
5600-10-200 Management Fee Revenue	19,900	19,900	0	0	237,796	238,800	-1,004	0	238,800
5600-30-160 Non-Profit Sponsorship	0	0	0	N/A	39,000	0	39,000	N/A	0
5600-30-170 Endowment/Distribution Income	0	2,600	-2,600	-100	0	2,600	-2,600	-100	2,600
5600-30-180 Ala Carte Services	1,524	700	824	118	9,591	8,400	1,191	14	8,400
5600-30-190 Non-Profit Income	31,078	14,590	16,489	113	174,494	175,075	-581	0	175,075
5600-99-999 TOTAL NON-PROFIT REVENUE	52,502	37,790	14,713	39	460,881	424,875	36,006	8	424,875
5610-00-000 GRANT REVENUE									
5610-00-100 Restricted Funds	0	0	0	N/A	245,650	0	245,650	N/A	0
5610-00-200 Capital Fund Grants	110,008	21,488	88,520	412	207,975	257,851	-49,876	-19	257,851
5610-99-999 TOTAL GRANT REVENUE	110,008	21,488	88,520	412	453,625	257,851	195,774	76	257,851
5900-00-000 OTHER REVENUE									
5900-00-100 Investment Income - (UR)	348	0	348	N/A	348	0	348	N/A	0
5900-99-998 TOTAL OTHER REVENUE	348	0	348	N/A	348	0	348	N/A	0
5900-99-999 TOTAL REVENUE	163,582	59,277	104,305	176	915,577	682,726	232,851	34	682,726
6000-00-001 ADMINISTRATIVE EXPENSES									
6040-00-000 OTHER ADMINISTRATIVE EXPENSES									
6040-00-270 Misc Administrative Fees	0	0	0	N/A	0	0	0	N/A	0
6040-00-290 Bank Fees	62	0	-62	N/A	62	0	-62	N/A	0
6040-99-998 TOTAL OTHER ADMINISTRATIVE EXPENSES	62	0	-62	N/A	62	0	-62	N/A	0
6040-99-999 TOTAL ADMINISTRATIVE EXPENSES	62	0	-62	N/A	62	0	-62	N/A	0
6500-00-000 MAINTENANCE AND OPERATIONAL EXPENSES									
6500-00-001 REPAIRS AND MAINTENANCE									
6500-10-400 Maintenance - Benefits	114	0	-114	N/A	114	0	-114	N/A	0
6500-99-999 TOTAL REPAIRS AND MAINTENANCE EXPENSES	114	0	-114	N/A	114	0	-114	N/A	0
6520-99-999 TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	114	0	-114	N/A	114	0	-114	N/A	0
7000-00-100 OTHER INCOME / EXPENSE									
7000-00-300 Dividend Income	0	6	6	100	-35	75	110	147	75
7009-99-999 TOTAL OTHER INCOME / EXPENSE	0	6	6	100	-35	75	110	147	75
8000-00-010 NON-PROFIT EXPENSES									
8000-00-020 Accounting Services	0	1,062	1,062	100	13,300	12,750	-550	-4	12,750
8000-00-050 Ala Carte Labor	-35	546	581	106	901	6,550	5,649	86	6,550
8000-00-060 Annual Board Meeting	0	125	125	100	0	1,500	1,500	100	1,500
8000-00-070 Director of Development	9,763	6,851	-2,913	-43	89,414	82,209	-7,205	-9	82,209
8000-00-080 Bank Fees	480	108	-372	-343	6,894	1,300	-5,594	-430	1,300
8000-00-090 Books / Religious Supplies	333	0	-333	N/A	333	0	-333	N/A	0
8000-00-100 COVID Expenses	2,913	14,701	11,788	80	80,480	176,417	95,937	54	176,417
8000-00-120 Chaplain Services	9,763	5,375	-4,388	-82	77,039	64,500	-12,539	-19	64,500
8000-00-130 Charity / Donations	0	33	33	100	0	400	400	100	400
8000-00-140 KOTR Program Expense	5,871	9,430	3,559	38	79,724	113,162	33,438	30	113,162

Allied Housing Inc.

2/21/2022 10:37 AM

**Summary Statement of Activities (with PTD)
For the month ending December 2021**

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
8000-00-150 Consulting Expense - Other	2,751	2,000	-751	-38	47,144	24,000	-23,144	-96	24,000
8000-00-180 Fundraising Expense	226	5,125	4,899	96	26,453	61,500	35,047	57	61,500
8000-00-220 Grant Writing Expense	3,333	3,042	-291	-10	36,333	36,500	167	0	36,500
8000-00-300 Legal Expense	1,516	0	-1,516	N/A	2,736	0	-2,736	N/A	0
8000-00-330 Management Salary / Benefit Exp	18,896	18,894	-2	0	226,750	226,750	0	0	226,750
8000-00-340 Payroll and Staffing	1,372	0	-1,372	N/A	11,986	0	-11,986	N/A	0
8000-00-360 Memberships	0	0	0	N/A	470	0	-470	N/A	0
8000-00-370 Mileage	90	0	-91	N/A	91	0	-91	N/A	0
8000-00-390 Misc Expenses	0	0	0	N/A	96	0	-96	N/A	0
8000-00-410 Other/Outside Religious Services	5,733	1,358	-4,375	-322	12,494	16,300	3,806	23	16,300
8000-00-420 Grant Expense	517	0	-517	N/A	44,713	0	-44,713	N/A	0
8000-00-450 Kavod Religious Services	185	0	-185	N/A	2,470	0	-2,470	N/A	0
8000-00-630 Administrative Fee	0	0	0	N/A	367	0	-367	N/A	0
8000-90-100 Expenses - Other	0	0	0	N/A	-550	0	550	N/A	0
8000-99-999 TOTAL NON-PROFIT EXPENSES	63,709	68,651	4,942	7	759,639	823,838	64,199	8	823,838
8999-99-998 TOTAL OPERATING EXPENSES	63,885	68,658	4,773	7	759,779	823,913	64,134	8	823,913
8999-99-999 NET OPERATING INCOME / LOSS	99,697	-9,381	109,077	1,163	155,799	-141,187	296,986	210	-141,187
9010-00-000 NON-OPERATING EXPENSES									
9010-80-000 Depreciation - Miscellaneous Fixed Assets	2,377	0	-2,377	N/A	2,377	0	-2,377	N/A	0
9010-90-650 Deferred Comp Expense	0	0	0	N/A	18,000	0	-18,000	N/A	0
9019-99-999 TOTAL NON-OPERATING EXPENSES	2,377	0	-2,377	N/A	20,377	0	-20,377	N/A	0
9999-99-998 NET INCOME / LOSS	\$ 97,320	\$ (9,381)	\$ 106,700	\$ 1,137	\$ 135,422	\$ (141,187)	\$ 276,609	\$ 196	\$ (141,187)

Kavod Senior Life
Detailed Statement of Activities
Property Operations
For the month ending December 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	\$ 138,074	\$ 136,955	\$ 1,119	\$ 1	\$ 1,645,124	\$ 1,643,461	\$ 1,664	\$ -	\$ 1,643,461
5000-10-200 HAP Subsidy	514,558	522,588	-8,030	-2	6,164,480	6,262,679	-98,199	-2	6,262,679
5000-99-999 TOTAL RENT REVENUE	652,632	659,543	-6,911	-1	7,809,604	7,906,140	-96,536	-1	7,906,140
5010-00-000 ADJUSTMENTS									
5010-00-200 Concessions	0	0	0	N/A	-3,630	0	-3,630	N/A	0
5010-00-400 Admin / Employee Unit	-3,748	0	-3,748	N/A	-43,260	0	-43,260	N/A	0
5010-00-999 TOTAL ADJUSTMENTS	-3,748	0	-3,748	N/A	-46,890	0	-46,890	N/A	0
5010-99-999 NET RENTAL REVENUE	648,884	659,543	-10,659	-2	7,762,714	7,906,140	-143,426	-2	7,906,140
5020-00-000 TENANT CHARGES									
5020-00-030 Miscellaneous Rent Revenue	0	0	0	N/A	281	0	281	N/A	0
5020-00-040 Laundry and Vending	75	792	-717	-91	8,441	9,500	-1,059	-11	9,500
5020-00-060 Damages	0	0	0	N/A	207	0	207	N/A	0
5020-00-090 NSF Charges	0	0	0	N/A	59	0	59	N/A	0
5020-00-120 Misc Tenant Income	0	2,150	-2,150	-100	3,762	25,801	-22,039	-85	25,801
5020-99-999 TOTAL TENANT CHARGES	75	2,942	-2,867	-97	12,750	35,301	-22,551	-64	35,301
5300-00-000 FOOD SERVICE									
5300-00-100 Resident Meal Payments	77,995	83,087	-5,092	-6	942,290	997,040	-54,750	-5	997,040
5300-00-200 Food Servicing	0	0	0	N/A	-13	0	-13	N/A	0
5300-00-300 Meal Delivery / Guest Meals	1,188	517	672	130	13,049	6,200	6,849	110	6,200
5300-00-400 Meal Subsidy	-10,860	-11,000	140	1	-114,745	-132,000	17,255	13	-132,000
5300-00-500 Assisted Living Supplement	20,356	20,967	-611	-3	262,637	251,600	11,037	4	251,600
5300-99-999 TOTAL FOOD SERVICE	88,680	93,570	-4,890	-5	1,103,217	1,122,840	-19,623	-2	1,122,840
5310-00-000 ASSISTED LIVING REVENUE									
5310-00-100 Assisted Living Full Pay Residents	27,537	52,917	-25,380	-48	514,259	635,000	-120,741	-19	635,000
5310-00-200 Assisted Living Partial Pay Tenants	19,383	14,000	5,383	38	169,089	168,000	1,089	1	168,000
5310-00-300 Assisted Living Medicaid Contributions	30,795	24,283	6,511	27	266,110	291,400	-25,290	-9	291,400
5310-99-999 TOTAL ASSISTED LIVING REVENUE	77,715	91,200	-13,485	-15	949,458	1,094,400	-144,942	-13	1,094,400
5320-00-000 ACTIVITY REVENUE									
5320-00-100 Activities - Resident Receipts	737	1,275	-538	-42	9,428	14,001	-4,573	-33	14,001
5320-00-200 Activities - Donations	0	0	0	N/A	13	0	13	N/A	0
5320-00-300 Gift Shop - Receipts	0	108	-108	-100	277	1,300	-1,023	-79	1,300
5320-00-500 Assisted Living Activities Receipts	0	1,767	-1,767	-100	0	21,199	-21,199	-100	21,199
5320-99-999 TOTAL ACTIVITY REVENUE	737	3,150	-2,413	-77	9,718	36,500	-26,782	-73	36,500
5600-00-000 NON-PROFIT REVENUE									
5600-30-180 Ala Carte Services	0	0	0	N/A	326	0	326	N/A	0

Kavod Senior Life
Detailed Statement of Activities
Property Operations
For the month ending December 2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5600-99-999 TOTAL NON-PROFIT REVENUE	0	0	0	N/A	326	0	326	N/A	0
5900-00-000 OTHER REVENUE									
5900-00-100 Investment Income - (UR)	1,001	342	659	193	1,001	4,100	-3,099	-76	4,100
5900-00-400 Miscellaneous Other Income	2,400	0	2,400	N/A	14,640	0	14,640	N/A	0
5900-00-500 Interest Income - Operations	228	817	-588	-72	717	9,799	-9,082	-93	9,799
5900-99-998 TOTAL OTHER REVENUE	3,629	1,158	2,471	213	16,358	13,899	2,459	18	13,899
5900-99-999 TOTAL REVENUE	819,719	851,563	-31,844	-4	9,854,541	10,209,080	-354,539	-3	10,209,080
6000-00-001 ADMINISTRATIVE EXPENSES									
6000-00-002 ADMIN SALARIES AND BENEFITS									
6000-00-010 Labor - Food Service Director	8,123	7,969	-154	-2	71,292	69,065	-2,227	-3	69,065
6000-00-100 Labor - Leasing	24,334	20,371	-3,963	-19	183,935	196,323	12,388	6	196,323
6000-00-200 Labor - Front Office Staff	23,570	16,912	-6,658	-39	266,122	177,949	-88,173	-50	177,949
6000-00-500 Labor - Comm Relations / Marketing	15,800	13,163	-2,637	-20	130,573	130,765	192	0	130,765
6000-00-600 Labor - Accounting / Human Resources	64,984	54,661	-10,323	-19	554,650	543,024	-11,626	-2	543,024
6000-10-200 Potential Bonus	14,457	0	-14,457	N/A	89,552	68,000	-21,552	-32	68,000
6000-10-300 Payroll Taxes - SUTA/FUTA	9,291	9,037	-254	-3	91,818	86,446	-5,372	-6	86,446
6000-10-400 Workers Comp Expense	0	570	570	100	646	6,051	5,405	89	6,051
6000-10-500 Benefits	13,922	20,267	6,346	31	214,277	220,348	6,071	3	220,348
6000-25-100 FSA Expense/Usage	3,285	0	-3,285	N/A	31,844	0	-31,844	N/A	0
6000-30-100 Training and Development	1,100	3,417	2,317	68	20,048	41,000	20,952	51	41,000
6000-30-200 Employee Recognition	2,622	3,667	1,044	28	17,354	38,000	20,646	54	38,000
6000-30-400 Employee Wellness	255	917	662	72	3,100	11,000	7,900	72	11,000
6000-30-500 Help Wanted Advertising	345	208	-137	-66	2,676	2,501	-175	-7	2,501
6000-30-800 Employee Screening / Background Checks	149	208	59	28	2,680	2,501	-179	-7	2,501
6000-99-999 TOTAL ADMIN SALARIES AND BENEFITS	182,238	151,368	-30,870	-20	1,680,567	1,592,973	-87,594	-5	1,592,973
6010-00-000 PROFESSIONAL FEES									
6010-00-200 Auditing Fees	6,000	5,003	-997	-20	40,350	45,999	5,649	12	45,999
6010-00-500 General Legal Expense	248	1,000	752	75	21,927	12,000	-9,927	-83	12,000
6010-99-999 TOTAL PROFESSIONAL FEES	6,248	6,002	-246	-4	62,277	57,999	-4,278	-7	57,999
6020-00-000 MANAGEMENT FEE EXPENSE									
6020-00-100 Management Fee	19,900	19,900	0	0	237,796	238,800	1,004	0	238,800
6020-00-200 Management Salary/Benefits	-18,896	-18,896	0	0	-350,097	-226,750	123,347	54	-226,750
6020-00-300 Maint Mngr Salary/Benefit	0	0	0	N/A	123,347	0	-123,347	N/A	0
6020-99-999 TOTAL MANAGEMENT FEE EXPENSE	1,004	1,004	0	0	11,046	12,050	1,004	8	12,050
6040-00-000 OTHER ADMINISTRATIVE EXPENSES									
6040-00-040 Other Renting Expense	2,351	1,392	-959	-69	23,697	16,419	-7,278	-44	16,419
6040-00-070 Membership and Fees	2,760	2,917	157	5	39,903	35,001	-4,902	-14	35,001
6040-00-100 Travel	131	208	77	37	131	2,501	2,370	95	2,501
6040-00-140 Telephone	2,754	2,833	80	3	47,677	34,001	-13,676	-40	34,001
6040-00-150 Supplies/Postage/Courier	290	5,888	5,598	95	62,857	70,651	7,794	11	70,651

Kavod Senior Life
Detailed Statement of Activities
Property Operations
For the month ending December 2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6040-00-190 Software	3,581	2,254	-1,327	-59	40,346	27,050	-13,296	-49	27,050
6040-00-200 Hardware	2,068	917	-1,151	-126	18,937	11,000	-7,937	-72	11,000
6040-00-210 R/M CIS Services	2,727	4,375	1,648	38	38,482	40,500	2,018	5	40,500
6040-00-270 Misc Administrative Fees	5,022	3,583	-1,439	-40	40,751	43,000	2,249	5	43,000
6040-00-290 Bank Fees	0	175	175	100	142	2,101	1,959	93	2,101
6040-00-310 Board Event Expenses	0	542	542	100	643	6,500	5,857	90	6,500
6040-00-900 Other Misc Admin Expenses	0	0	0	N/A	2,777	0	-2,777	N/A	0
6040-99-998 TOTAL OTHER ADMINISTRATIVE EXPENSES	21,683	25,084	3,401	14	316,344	288,724	-27,620	-10	288,724
6040-99-999 TOTAL ADMINISTRATIVE EXPENSES	211,173	183,458	-27,715	-15	2,070,235	1,951,746	-118,489	-6	1,951,746
6100-00-000 MARKETING AND ADVERTISING									
6100-00-100 Advertising - Ad Placement / Brochures	2,308	2,183	-125	-6	13,796	21,400	7,604	36	21,400
6100-00-200 Advertising - Community Outreach	2,586	3,512	927	26	19,169	42,150	22,981	55	42,150
6100-99-999 TOTAL MARKETING AND ADVERTISING	4,894	5,696	802	14	32,965	63,550	30,585	48	63,550
6400-00-000 UTILITY EXPENSES									
6400-00-100 Electricity	10,170	15,000	4,830	32	187,744	180,000	-7,744	-4	180,000
6400-00-200 Gas	10,785	5,417	-5,367	-99	79,333	65,001	-14,332	-22	65,001
6400-00-400 Water	2,739	3,333	594	18	37,282	40,000	2,718	7	40,000
6400-00-500 Sewer	5,260	5,083	-177	-3	70,501	61,000	-9,501	-16	61,000
6400-99-999 TOTAL UTILITY EXPENSES	28,954	28,834	-120	0	374,861	346,001	-28,860	-8	346,001
6500-00-000 MAINTENANCE AND OPERATIONAL EXPENSES									
6500-00-001 REPAIRS AND MAINTENANCE									
6500-00-100 Labor - Housekeeping Staff	16,804	21,691	4,887	23	154,290	187,991	33,701	18	187,991
6500-00-200 Labor - Housekeeping Supervisor	7,573	7,469	-104	-1	57,713	64,732	7,019	11	64,732
6500-00-300 Labor - Maintenance Manager	24,557	23,477	-1,080	-5	204,076	203,470	-606	0	203,470
6500-00-400 Labor - Maintenance Staff	25,392	19,526	-5,866	-30	221,544	169,229	-52,315	-31	169,229
6500-00-600 Labor - Security	9,352	9,682	330	3	95,060	83,914	-11,146	-13	83,914
6500-10-200 Maintenance - Payroll Taxes - SUTA/FUTA	6,714	6,019	-694	-12	59,232	52,168	-7,064	-14	52,168
6500-10-300 Maintenance - Workers Comp Expense	-8,278	2,089	10,367	496	21,212	18,104	-3,108	-17	18,104
6500-10-400 Maintenance - Benefits	8,260	10,234	1,974	19	109,521	122,804	13,283	11	122,804
6500-20-100 Maintenance - Temporary Help	544	2,083	1,539	74	30,602	25,001	-5,601	-22	25,001
6500-20-300 Maintenance - Mileage	0	217	217	100	0	2,600	2,600	100	2,600
6500-20-400 East/West/South - Special Project	0	3,600	3,600	100	0	43,200	43,200	100	43,200
6500-20-500 Maintenance Licenses and Fees	1,200	258	-942	-364	3,233	3,099	-134	-4	3,099
6500-99-999 TOTAL REPAIRS AND MAINTENANCE EXPENSES	92,118	106,346	14,228	13	956,483	976,312	19,830	2	976,312
6510-00-000 MATERIALS									
6510-00-300 Supplies - Decorating	0	100	100	100	2,062	1,199	-863	-72	1,199
6510-00-700 Supplies - Maint / Repairs	23,295	19,167	-4,129	-22	232,997	230,000	-2,997	-1	230,000
6510-99-999 TOTAL MATERIALS	23,295	19,266	-4,029	-21	235,059	231,199	-3,860	-2	231,199
6520-00-000 CONTRACT COSTS									
6520-00-030 Contract - Building Repairs	36,783	39,583	2,800	7	373,796	475,001	101,205	21	475,001

Kavod Senior Life
Detailed Statement of Activities
Property Operations
For the month ending December 2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6520-00-070 Contract - Pest Control	1,575	2,083	508	24	22,355	25,000	2,646	11	25,000
6520-00-090 Contract - Grounds	0	2,083	2,083	100	22,467	25,000	2,533	10	25,000
6520-00-100 Contract - Janitorial/Cleaning	2,075	6,250	4,175	67	41,351	75,000	33,649	45	75,000
6520-00-130 Contract - HVAC	0	0	0	N/A	1,209	0	-1,209	N/A	0
6520-00-170 Contract - Elevator Monitoring	2,581	3,500	919	26	36,515	42,000	5,485	13	42,000
6520-00-220 Contract - Snow	0	1,000	1,000	100	12,004	12,000	-4	0	12,000
6520-00-230 Contract - Trash	6,296	4,583	-1,712	-37	68,872	55,000	-13,872	-25	55,000
6520-00-240 Contract - Life Safety / Security	1,308	3,333	2,025	61	36,506	40,000	3,494	9	40,000
6520-99-998 TOTAL CONTRACT COSTS	50,618	62,417	11,799	19	615,075	749,003	133,928	18	749,003
6520-99-999 TOTAL MAINTENANCE AND OPERATIONAL EXPEN	166,031	188,030	21,998	12	1,806,616	1,956,515	149,898	8	1,956,515
6700-00-000 TAXES AND INSURANCE									
6700-00-010 Federal Income Tax - Entity	0	0	0	N/A	-3,804	0	3,804	N/A	0
6700-00-040 Property Insurance	48,982	53,429	4,447	8	610,076	641,152	31,076	5	641,152
6700-00-070 Licenses and Fees	1,304	808	-496	-61	4,592	12,400	7,808	63	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	50,287	54,237	3,951	7	612,820	653,552	40,732	6	653,552
6900-00-000 FOOD SERVICE									
6900-00-020 Labor - Hourly Cooks	45,356	43,039	-2,318	-5	376,083	373,000	-3,083	-1	373,000
6900-00-030 Labor - Hourly Servers	14,733	28,989	14,256	49	200,128	251,241	51,113	20	251,241
6900-00-040 Labor - Assistant Manager	6,948	12,964	6,016	46	81,037	112,355	31,318	28	112,355
6900-00-050 Labor - Catering	0	875	875	100	0	10,500	10,500	100	10,500
6900-00-060 Labor - Special Staffing	625	667	42	6	7,500	8,000	500	6	8,000
6900-00-070 Labor - Outside Services Labor Expense	9,807	2,250	-7,557	-336	40,205	27,000	-13,205	-49	27,000
6900-00-300 Food - Payroll Taxes	5,372	6,496	1,124	17	53,864	56,300	2,436	4	56,300
6900-00-400 Food - Workers Comp Expense	-5,893	2,469	8,362	339	14,834	21,400	6,566	31	21,400
6900-00-500 Food - Employee Benefits	5,324	9,092	3,768	41	108,337	109,100	763	1	109,100
6900-00-610 Food - Food and Beverage Expense	52,353	51,289	-1,064	-2	635,960	615,472	-20,488	-3	615,472
6900-00-620 Food Paper Products Expense	5,414	5,483	69	1	65,499	65,800	301	0	65,800
6900-00-630 Housekeeping Supplies / Service Expense	450	667	216	32	6,517	8,000	1,483	19	8,000
6900-00-640 Laundry / Linen Expense	759	500	-259	-52	6,604	6,000	-604	-10	6,000
6900-00-650 Equipment Expense	5,421	1,250	-4,171	-334	18,607	15,000	-3,607	-24	15,000
6900-00-660 Uniforms	0	625	625	100	6,164	7,500	1,336	18	7,500
6900-00-670 Decorating Expense	0	308	308	100	2,241	3,700	1,459	39	3,700
6900-99-999 TOTAL FOOD SERVICE	146,671	166,963	20,293	12	1,623,578	1,690,368	66,790	4	1,690,368
6910-00-000 ASSISTED LIVING EXPENSE									
6910-00-010 Labor - Manager	8,498	8,908	410	5	82,876	77,205	-5,671	-7	77,205
6910-00-020 Labor - Care Givers / CC / Aides	51,750	49,777	-1,973	-4	448,243	431,400	-16,843	-4	431,400
6910-00-300 AL - Payroll Taxes	5,569	4,215	-1,354	-32	45,461	36,533	-8,928	-24	36,533
6910-00-400 AL - Workers Comp Expense	-5,112	2,608	7,719	296	8,636	22,600	13,964	62	22,600
6910-00-500 AL - Employee Benefits	5,546	6,770	1,224	18	54,167	81,240	27,073	33	81,240
6910-00-520 AL - Training / Staff Development	0	0	0	N/A	1,113	0	-1,113	N/A	0
6910-00-530 AL -Outside Staffing	0	0	0	N/A	12,963	0	-12,963	N/A	0

Kavod Senior Life
Detailed Statement of Activities
Property Operations
For the month ending December 2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6910-10-000 Medical - Required Testing	0	158	158	100	2,276	1,900	-376	-20	1,900
6910-10-010 AL - Food / Beverage Expense	20,356	20,967	611	3	262,637	251,600	-11,037	-4	251,600
6910-10-020 Medication Set-ups	0	229	229	100	1,003	2,750	1,747	64	2,750
6910-10-050 Misc Other Supplies	215	417	202	48	4,481	5,000	519	10	5,000
6910-10-060 Recreation / Rehabilitation	0	2,250	2,250	100	0	27,000	27,000	100	27,000
6910-99-999 TOTAL ASSISTED LIVING EXPENSE	86,823	96,299	9,476	10	923,855	937,228	13,373	1	937,228
6920-00-000 ACTIVITY PROGRAM EXPENSE									
6920-00-010 ACT - Newsletter	3,798	2,084	-1,714	-82	34,733	25,001	-9,732	-39	25,001
6920-00-020 ACT - Activities Staff	27,312	20,507	-6,805	-33	216,491	203,729	-12,762	-6	203,729
6920-00-030 ACT - Activities Outreach- Volunteer - Bday	446	1,333	888	67	7,921	15,999	8,078	50	15,999
6920-00-040 ACT - Classes Expense	472	942	470	50	10,014	11,300	1,286	11	11,300
6920-00-050 ACT - Health / Wellness Expense	3,219	2,258	-961	-43	16,683	27,100	10,416	38	27,100
6920-00-060 ACT - Activities / Outings Expense	2,486	3,396	909	27	42,531	40,750	-1,781	-4	40,750
6920-00-300 ACT - Payroll Taxes	1,997	1,578	-419	-27	15,120	15,677	557	4	15,677
6920-00-400 ACT - Workers Comp Expense	0	558	558	100	1,947	5,540	3,593	65	5,540
6920-00-500 ACT - Employee Benefits	5,665	4,183	-1,482	-35	59,837	50,194	-9,643	-19	50,194
6920-00-510 Gift Shop Expense	39	183	144	78	336	2,200	1,864	85	2,200
6920-00-520 Van Expense	337	750	413	55	17,809	9,000	-8,810	-98	9,000
6920-00-550 ACT - AL Activities	1,987	1,766	-221	-12	10,661	21,199	10,539	50	21,199
6920-00-560 ACT - Family Events	0	292	292	100	0	3,500	3,500	100	3,500
6920-99-999 TOTAL ACTIVITY PROGRAM EXPENSE	47,759	39,830	-7,929	-20	434,084	431,188	-2,895	-1	431,188
6930-00-000 RESIDENT COMPUTER CENTER									
6930-00-010 Labor - RCC Staff - Post 2008	9,249	6,517	-2,732	-42	67,261	64,739	-2,522	-4	64,739
6930-00-300 RCC - Payroll Taxes	718	466	-252	-54	5,227	5,154	-73	-1	5,154
6930-00-400 RCC - Workers Comp Expense	0	175	175	100	689	1,942	1,253	65	1,942
6930-00-500 RCC - Employee Benefits	1,309	1,139	-170	-15	13,527	13,668	141	1	13,668
6930-99-999 TOTAL RESIDENT COMPUTER CENTER	11,275	8,297	-2,978	-36	86,704	85,503	-1,201	-1	85,503
6940-00-000 SERVICE COORDINATOR EXPENSE									
6940-00-010 Labor - Service Coordinator	37,387	30,216	-7,171	-24	287,028	300,180	13,152	4	300,180
6940-00-020 SC - Resident Outreach	0	333	333	100	0	4,001	4,001	100	4,001
6940-00-300 SC - Payroll Taxes	2,994	2,121	-693	-33	21,801	23,483	2,269	10	23,483
6940-00-400 SC - Workers Comp Expense	0	674	674	100	2,491	7,466	4,975	67	7,466
6940-00-500 SC - Employee Benefits	6,326	5,201	-1,125	-22	67,581	62,409	-5,172	-8	62,409
6940-99-999 TOTAL SERVICE COORDINATOR EXPENSE	46,527	38,546	-7,981	-21	378,313	397,539	19,226	5	397,539
7000-00-100 OTHER INCOME / EXPENSE									
7000-00-300 Dividend Income	0	0	0	N/A	-18	0	18	N/A	0
7009-99-999 TOTAL OTHER INCOME / EXPENSE	0	0	0	N/A	-18	0	18	N/A	0
8999-99-998 TOTAL OPERATING EXPENSES	800,573	810,190	9,617	1	8,344,600	8,513,190	168,590	2	8,513,190
8999-99-999 NET OPERATING INCOME / LOSS	19,146	41,373	-22,227	-54	1,509,941	1,695,890	-185,949	-11	1,695,890

Kavod Senior Life
Detailed Statement of Activities
Property Operations
For the month ending December 2021

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9010-00-000 NON-OPERATING EXPENSES									
9010-10-100 Interest Expense - Note Payable MF	42,093	39,283	-2,809	-7	399,894	471,400	71,506	15	471,400
9010-20-100 Depreciation - Buildings	91,851	86,583	-5,268	-6	1,049,183	1,039,000	-10,183	-1	1,039,000
9010-90-500 Gain / Loss on Investment	0	0	0	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
9010-90-800 IRS ECR CREDIT	-943,433	0	943,433	N/A	-943,433	0	943,433	N/A	0
9019-99-999 TOTAL NON-OPERATING EXPENSES	-809,489	125,867	935,356	743	-288,696	796,400	1,085,096	136	796,400
9999-99-998 NET INCOME / LOSS	\$ 828,635	\$ (84,494)	\$ 913,129	\$ 1,081	\$ 1,798,637	\$ 899,490	\$ 899,147	\$ 100	\$ 899,490

Fixed Assets 2021

	<u>Cost to Date</u>	<u>% Completed</u>	<u>Total Budget</u>	<u>Variance</u>	
<u>South Special Projects</u>					
Concrete Replacement	\$ -	0%	\$ 13,500	\$ 13,500	
ADA Unit upgrade	\$ 8,494	100%	\$ -	\$ (8,494)	Paid out of Contingency
<u>West Special Projects</u>					
Concrete Replacement	\$ -	0%	\$ 19,400	\$ 19,400	
Bistro Equipment	\$ -	0%	\$ 22,000	\$ 22,000	
Landing Repairs	\$ 164,972	100%	\$ 208,000	\$ 43,028	
<u>East Special Projects</u>					
Roof Carryover from 2020	\$ 365,044	100%	\$ 175,000	\$ (190,044)	\$190,000 came out of Refinance Funds
ADA Unit upgrade	\$ 8,494	100%	\$ -	\$ (8,494)	Paid out of Contingency
Concrete Replacement	\$ -	0%	\$ 21,400	\$ 21,400	
<u>Combined Projects</u>					
Contingency	\$ -	0%	\$ 133,012	\$ 133,012	
Touchless Entrance Buttons	\$ -	0%	\$ 17,000	\$ 17,000	
Entry Lever Sets	\$ -	0%	\$ 18,000	\$ 18,000	
IT Server Upgrades	\$ -		\$ 12,500	\$ 12,500	
Total Capital Projects Through December	\$ 547,004	85.5%	\$ 639,812	\$ 92,808	

**Kavod Senior Life
MidFirst Refi Loan Tracking
As of February 15, 2022**

Total Loan	\$ 17,000,000	
Less Fees	\$ (120,580)	\$ (5,084,008)
South Loan Payoff	\$ (796,499)	\$ (3,915,992)
Line of Credit Payoff	\$ (18,815)	\$ (9,000,000)
East Loan Payoff	<u>\$ (4,148,114)</u>	

Loan Draw down amount **\$ (5,084,008)** **Advanced 01/19/2018**

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

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

Loan Advance	\$ 3,915,992	Advanced 01/19/2018
Loan Advance	743,858	Advanced 05/05/2020
Loan Advance	391,059	Advanced 06/20/2020
Loan Advance	223,247	Advanced 7/28/2020
Loan Advance	499,145	Advanced 8/27/2020
Loan Advance	340,505	Advance 9/25/2020
Loan Advance	197,289	Advance 10/27/2020
Loan Advance	184,619	Advance 12/15/2020
Loan Advance	111,259	Advance 8/07/2021
Loan Advance	453,838	Advance 10/12/2021
Loan Advance	116,953	Advance 11/02/2021
Loan Advance	688,188	Advance 12/28/2021
Loan Advance	<u>365,983</u>	

Total Advanced after loan closing **\$ 8,231,935**

Current Active Projects

			Percentage		Available Budget	Total Spent	Supervising Entity
			Total Budget	Revised Budget			
Project Oversight							
Marx Okubo 1st Invoice	\$ (25,886)	\$ 437,850	\$ 511,331	76%	76%	\$ 132,181	\$ (387,755) 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. 1

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)
Marx Okubo Nov-June Invoice	\$	(4,881)
Marx Okubo July Invoice	\$	(2,728)
Marx Okubo August 2021 Invoice	\$	(1,869)
Marx Okubo September 2021 Invoice	\$	(1,925)
Marx Okubo October 2021 Invoice	\$	(2,033)
Marx Okubo November 2021 Invoice	\$	(2,055)
Marx Okubo December 2021 Invoice	\$	(2,395)
Marx Okubo January 2022 Invoice	\$	(2,123)

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

This budget will come from contingency

Asbestos Abatement												
W.E Anderson	\$	(10,154)	\$	408,000			100%	100%	\$	(34,000)	\$	(442,000) 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)	Project Complete									
W.E Anderson	\$	(29,516)										
W.E Anderson	\$	(40,249)										
W.E Anderson	\$	(37,521)										
W.E Anderson	\$	(22,008)										
W.E Anderson	\$	(45,697)										
Attorney Fees for Asbestos Abatement												
Gablehouse Granberg	\$	(3,888)	\$	5,000	\$	15,000	100%	100%	\$	3,104	\$	(11,896) Kavod
Gablehouse Granberg	\$	(2,926)										
Gablehouse Granberg	\$	(963)										
Gablehouse Granberg	\$	(1,810)										
Gablehouse Granberg	\$	(1,386)	Project Complete									
Gablehouse Granberg	\$	(924)										
Architectural Fees												
Hord Coplan Macht, Inc-May	\$	(13,144)	\$	65,208			100%	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	\$	9,412,466	69%	67%	\$	2,894,015	\$	(6,518,451) Kavod
Trane US	\$	(2,842)										
December 2019-Pinkard Draw #2	\$	(44,535)										

December 2019-Pinkard Draw #3	\$	(282,918)
January 2020-Pinkard Draw #4	\$	(511,070)
February 2020-Pinkard Draw #5	\$	(525,478)
March 2020-Pinkard Draw #6	\$	(828,810)
April 2020-Pinkard Draw #7	\$	(391,059)
May 2020-Pinkard Draw #8	\$	(223,247)
June 2020-Pinkard Draw #9	\$	(328,556)
July 2020-Pinkard Draw #10	\$	(499,145)
August 2020-Pinkard Draw #11	\$	(340,505)
September 2020-Pinkard Draw #12	\$	(197,289)
October 2020-Pinkard Draw #13	\$	(184,619)
June 2021-Pinkard Draw #15	\$	(111,259)
July 2021-Pinkard Draw #16	\$	(233,784)
August 2021-Pinkard Draw #17	\$	(220,054)
September 2021-Pinkard Draw #18	\$	(327,380)
October 2021-Pinkard Draw #19	\$	(230,436)
November 2021-Pinkard Draw #20	\$	(457,751)
December 2021-Pinkard Draw #21	\$	(365,483)
January 2022-Pinkard Draw #22	\$	(196,032)

Domestic Hot Water

Climate Engineering	\$	(18,870)	\$	20,000	100%	100%	\$	1,130	\$	(18,870) Kavod
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	\$	327,552	100%	100%	\$	(0)	\$	(327,552) Kavod
Thyssenkrupp	\$	(28,751)	Project Complete 11/8/2021									
Thyssenkrupp	\$	(27,625)										
Thyssenkrupp	\$	(111,682)										
Thyssenkrupp	\$	(16,378)										

Kavod Senior Life
MidFirst Refi Loan Tracking
As of February 15, 2022

Committed Projects- payment for material only as of December 2021

	Bid	Total Budget	Revised Budget	Percentage		Available Budget				
				Spent Complete	Work Complete					
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 \$ (8,299,634)

Original Contingency Amount	\$ 857,000
West First Floor piping additional costs	\$ (120,600)
Pinkard Change Order #9	\$ (294,000)
Marx Okubo	\$ (80,000)
Contingency as of 1/01/2022	\$ 362,400

Total Cash/Loan Proceeds Available \$ 3,817,358

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	\$ 34,859	\$ 39,283	\$ 4,424
April 2021 Interest Paid	\$ 38,432	\$ 39,283	\$ 851
May 2021 Interest Paid	\$ 37,048	\$ 39,283	\$ 2,235
June 2021 Interest Paid	\$ 30,934	\$ 39,283	\$ 8,349
July 2021 Interest Paid	\$ 30,934	\$ 39,283	\$ 8,349
August 2021 Interest Paid	\$ 30,934	\$ 39,283	\$ 8,349
September 2021 Interest Paid	\$ 28,304	\$ 39,283	\$ 10,979
October 2021 Interest Paid	\$ 29,611	\$ 39,283	\$ 9,672
November 2021 Interest Paid	\$ 28,441	\$ 39,283	\$ 10,842
December 2021 Interest Paid	\$ 29,611	\$ 39,283	\$ 9,672
January 2022 Interest Paid	\$ 42,093	\$ 39,283	\$ (2,810)
Total Interest to date	\$ 1,558,199	\$ 1,945,424	\$ 387,225

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



February 15, 2022

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

A. CURRENT STATUS OF CONSTRUCTION

Construction resumed on May 18, 2021. **The anticipated project completion date is October 2022.**

West Building:

- Marx|Okubo submitted an Administrative Modification Letter to the City of Denver on December 2, 2021, on behalf of Kavod, in regard to the West Building fire alarm device locations.
 - **Administrative Modification was approved as written on January 19, 2022.**
- The West Building Fire Sprinkler permit close-out is in process.
 - Fire Alarm drawing revisions are in permit review with the City after acceptance of the Administrative Modification Letter. It has been assigned to Tony Caro, with a due date of February 17, 2022.
 - Fire sprinkler final inspections have been received on Floors 6 through 7, and 10 through 13. Outstanding items are being closed, and re-inspections are being called. Re-inspections are anticipated for Floors 4 and 5 on February 10, and for Floors 2 and 3 on February 17, 2022.
 - Fire alarm installation is picking up punch items, and alarm system has been transferred to the new panel. Final Inspections can be scheduled as soon as the permit is issued.
- Some minor punch items remain in the West Building as materials and access allow.

East Building:

- **Plumbing inspections continue to be problematic due to the City of Denver canceling scheduled inspections.**
 - **To date, the project team, including Pinkard, have worked late on Fridays and Saturdays to ensure units are ready for resident move-in on Sundays.**

- Residential work on tub replacement and fire sprinkler / alarm installation is underway.
 - The tub/shower swap, fire alarm, and fire sprinkler are generally complete on Levels 1 through 5, and a 1/3 of Level 9, and is in progress at Level 6.
 - One original out of sequence unit, Unit 208, was finished the week of January 31, 2022, ahead of schedule, during a unit turn.
 - Unit 306 received strobe/audio the week of February 7, 2022, completing the mis coordinated ADA units. All units going forward are sync'd and coordinated.
 - One unit on Leven 4 was skipped due to COVID, and will be finished out of sequence.
 - Pinkard are anticipated to be on Level 7 the week of March 7, 2022.
- An unknown pipe was accidentally hit with a drill bit and caused a leak in a closet. Pinkard have fixed the leak and are working with Kavod to remedy and repair the damage.

Construction is anticipated to be approximately seven months and is currently scheduled to be complete late-May 2022.

South Building:

Residential unit work is scheduled to begin in **May 2022**, with a four-and-a-half-month construction duration, with completion anticipated in **October 2022**.

B. Construction Budget

Pinkard has completed \$7,113,269 of work through January 31, 2021, including retainage, with \$2,989,960 remaining on the contract.

Hard Costs complete are approximately 75%.

Cost Escalation Tracking:

Pinkard Extended GC/GR's:	\$208,020
Subcontractor Escalations:	\$99,609
OCO 10 - Shower Cost Escalation	\$22,464*
Total Executed Change (Hard Cost):	\$315,110
Estimated M O extended fees (soft cost):	\$45,000
GRAND TOTAL:	\$360,110*

*OCO No. 10 is for escalated material cost for 44 showers purchased after the project restarted and is offset by a credit in OCO No. 9, in the amount of (\$14,983), resulting in an effective material increase cost of \$7,481.

Contractor Hard Cost Contingency Remaining: \$68,670

Resident and Community Services Committee

January 20, 2022

Zoom call

Present: Ondalee Kline, Jan Schorr, Fran Stern, Alexandra Mannerings, Jay Mactas, Gerri Persin, Doug Krug, and Jamie Sarche. Staff: Jason Perez, Rabbi Stephen Booth-Nadav, Christy Martinez, Gaile Waldinger, Connie Moore, Mandie Birchem and Michael Klein.

Jan welcomed the group and asked for the minutes to be approved. Motion made to accept them by Fran Stern and seconded by Doug Krug. Minutes approved.

Jason gave update on Dining Services Survey which had been sent out in advance. He has been in his role for the past seven months. Positives included cleanliness of Dining Room, improvement of food preparation, improvement of taste of food and improvement of menu. Overall results were slightly better than the previous survey in 2019.

Issues Jay updated the committee on were equipment challenges due to supply chain slow down, reduced food item availability causing us to substitute offerings on a short notice, and staff turnover part of it COVID related. There were many specific suggestions from those filling out the survey and Jay shared that he took these suggestions very seriously. He outlined some of these areas he would be focusing on including better consistency in following recipes, inventory control, menu options and special diets.

A question was raised about reactivating the resident food committee. Jay said this was difficult because of COVID but he will look at how this can be reinstated. Michael thanked Jay and his staff for their working through so many complicated issues.

Michael introduced Christy and mentioned she was also new in her role. Christy updated the committee about the new services AL will offer in order to allow residents to age in place and also be more in line with what other AL programs are offering. The three services are incontinence care, escort services, and oxygen management. All are in the process of being rolled out and she felt as many as half of her current residents could benefit from them. Michael explained that our program is different from many of the other AL programs because we accept Medicaid funding which is significantly less than what the private pay people are charged. This allows many AL providers to offer a richer array of services.

Christy advised that AL is in outbreak status and will this will continue until Kavod has 3 rounds with all AL staff and residents having negative COVID results. Due to this, she and the Kavod management team has instituted additional steps to monitor and control any future spread.

Connie Moore gave an update on our Resident Free Food Bank. We will be transitioning it from being done by our residents to utilizing the food pantry at JFS. Ondalee was thanked

for the many years she coordinated this at Kavod. JFS offers a wider selection of food items and the life enrichment staff will coordinate transportation. Until we can restart transportation, staff will assist with the paperwork and we will utilize some outside volunteers to do the delivery. The idea was well received by the committee.

Mandie gave a COVID update and said that the numbers are improving from where they were a few weeks back. All cases with residents were with resident who have been vaccinated except one. All programming and activities are virtual until the surge is over. Dining in IL is offering either delivery or pick up. Dining in AL is in person with spaced distancing based on external guidelines

Michael gave a construction update. He advised that the sprinkler installation is nearly completed in the West Building and has started in the East. Building. The contractors are currently working on the fifth floor/. We hope that construction will be completed by the end of the year at the latest and this will make the buildings much safer which was our primary goal. A secondary goal was to add approximately 100 walk in showers in the East Building and the feedback from those residents with the walk-in showers has been very positive. Mandie explained the process of moving residents to the hotel apartments while the sprinklers are being placed in their apartments. We will not have any residents move if they have COVID or are showing COVID symptoms.

Gaile provided an update on the grants to date and focused on grants that were received in December. We received \$40K to help with diversity of life enrichment programs. We also received a family donation to improve the lighting in the Shul. We have received 13 grants throughout the year which significantly supports resident programs and services.

Denise was not present and Ondalee shared some resident information. They are currently looking at electing new resident council board members. Michael shared that with COVID it has been very difficult to have residents gather for any type of meetings. Connie is doing some Zoom calls to get feedback on life enrichment.

Adjourned at 1:00pm.

Foundation Board Meeting via Zoom

February 18, 2022

8:00 a.m.

Present: Perry Moss, chair, Jan Schorr, Joey Simon, Brian Recht, Alan Reifler and Molly Zwerdinger. Staff: Michael Klein and Mike Belieu. Guest: Jim Brauer and Jonalyn Denlinger from Syntrinsic.

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

The December 21, 2021 minutes were reviewed. Alan Reifler had a one change, his first name is Alan not Adam. Perry made a motion to accept them with that change and Joey seconded. Minutes were then unanimously approved.

Jim started the meeting by reviewing the 2021 Performance Report. The balance of the portfolio as of 12/31/2021 was \$7,202,719, a 13.1% increase for 2021. He went over the 2021 performance by asset class and discussed Kavod's objective benchmark goal of CPI plus 5%. Jim went over each asset class and discussed 2021 and historical data. He noted that non-US equities helped the performance over the last three years and US equity portfolio is very close to the benchmark performance.

Jim then discussed the 2022 Capital Market Forecast and the suggested portfolio changes. These were included in a handout the foundation received prior to the meeting. Syntrinsic anticipates a different economic cycle over the next year. They expect a more volatile market. Rising inflation, lingering effects of Covid-19, and the labor market are affecting the 2022 outlook. Syntrinsic feels the economy is still healthy and expanding. Syntrinsic expects inflation to peak in 2022 but in the short term it will have an impact on the economy. Jim next discussed suggested changes to the portfolio allocation. He started with an explanation of private debt and the risks and potential returns. Due to financial regulations, lending to middle market companies has been restricted. This created an opportunity for private debt managers. Syntrinsic is suggesting adding private debt, environmental opportunities, real estate and short-term fixed income. Michael Klein asked the group for their feedback. Jim answered questions from the group of the portfolio liquidity and the environmental fund that Syntrinsic is proposing.

Perry asked for a motion to approve the change on the CPI benchmark as well as the Asset Allocation as Jim presented to the board. The board approved the motion. Syntrinsic will move forward on the asset allocation changes. Jim and Jonalyn left the call.

Mike and Michael discussed potential investment of investment and operating cash that Kavod keeps separate from the Foundation. Mike discussed the details of the bond portfolio that Morgan Stanley is suggesting and the proposal from Syntrinsic. The Syntrinsic proposal contained two options, one with bonds only and one with a mix of bonds and equities. The group asked questions regarding the available cash. The next steps include that Mike will ask Morgan Stanley to send us an additional option with some equities included to aim for a 3% return. Mike will work with President/CEO to develop an investment policy for non-Foundation reserves which we will bring to the fiscal committee after the audit is completed.

With no further business to discuss the meeting was adjourned at 9:00 am.

KAVOD SENIOR LIFE

BOARD POLICY: ORGANIZATIONAL COMPLIANCE PROGRAM

It is the policy and intention of Kavod Senior Life to develop and maintain a culture of legal compliance throughout the organization. Kavod acknowledges its obligations to comply with federal and state law and applicable regulations and accounting standards, specifically but not exclusively including the laws and regulations associated with Kavod's tax exempt status, HUD agreements, Fair Housing efforts, privacy obligations, employment activities, and assisted living licensure. The Chief Executive Officer is responsible to develop policies, procedures, processes and reporting to ensure robust compliance awareness and efforts.

Structure for Compliance Program

Kavod acknowledges that industry best practices hold that there are seven elements of an effective compliance program:

1. Written policies, procedures and standards of conduct;
2. Identification of a board-level compliance committee and clear management compliance responsibilities;
3. Conducting effective training and education;
4. Ensuring open and effective lines of communication;
5. Requiring internal monitoring, audits, and reports;
6. Developing and enforcing disciplinary guidelines; and
7. Responding appropriately to matters that require corrective action.

Kavod shall implement the listed elements under this policy.

1. Written policies, procedures and standards of conduct.

The Chief Executive Officer shall require each Officer and Departmental Director of the organization to develop a written compliance plan for the organizational departments under such officer or director's supervisory control. The written compliance plan shall be updated no less frequently than every two years, or more frequently if a matter that has required corrective action reasonably suggests that a change in compliance oversight is warranted. The compliance plan for each department shall include reference to: 1) published standards of conduct; 2) departmental compliance training elements and schedule;¹ 3) published methods for employee and other stakeholder notification to appropriate personnel about perceived compliance concerns or reports of compliance violations;² 4) semi-annual

¹ Drafting Note for implementation: Presumably such training schedule is set out annually and can also include opportunistic scheduling or on-line trainings. The annual plan could be used as a reporting tool that shows the training that was accomplished in accordance with the plan and as required by circumstance, rather like OSHA training records are maintained.

² Does this yet exist? There should be a general employee policy about how employees should report compliance concerns and how to follow up if such concerns go with being addressed. There should also be a board policy to receive compliance concerns from other stakeholders.

written reports to the Chief Executive Officer and Board Compliance Committee of key departmental compliance oversight activities;³ and 5) semiannual reports to the Chief Executive Officer and Board Compliance Committee of the number of reports received from employees and stakeholders concerning perceived compliance concerns or infractions.

2. Identification of a board-level compliance committee and clear management compliance responsibilities.

The Chair of the Board shall annually appoint a Compliance Committee from the roster of the Board of Directors. The Committee shall be responsible to receive reports as required under this policy or as requested by the Committee with the approval of the Board Chair. The Compliance Committee shall meet at least annually to review the compliance reports and engage in communication with the directors. The Chief Executive Officer shall participate in all Compliance Committee meetings except if a complaint concerning the direction or actions of the Chief Executive Officer is identified as a specific topic of discussion in the agenda of the Compliance Committee. Kavod Officers and Departmental Directors shall attend the meetings of the Compliance Committee. Compliance Committee reports shall be made to the Board of Directors after each Compliance Committee meeting. The Board of Directors may direct the Compliance Committee to provide follow-up reports of actions to address Board of Directors concerns about the compliance activities of the organization.

3. Conducting effective training and education.

Each organizational department, in consultation with the Chief Executive Officer and the Chief People Officer, shall develop an annual compliance training calendar for the employees of that department and other Kavod employees or contractors for whom cross-training is appropriate. The compliance training calendar shall also identify compliance training requirements and schedules for new departmental employees. Records of compliance training attendance shall be maintained by the Chief People Officer.

4. Ensuring open and effective lines of communication.

The Chief Executive Officer shall publish a policy to notify employees and contractors about how to report compliance concerns. The policy shall include a procedure for escalation of the compliance concern to the Chief Executive Officer if prompt response to the compliance concern is not received by the reporter from the applicable Departmental Director. The organizational policy shall identify the Board Chair and the Chair of the Board of Directors' Compliance Committee as the internal reporting target of last resort in the case of unresolved compliance concerns.

5. Requiring internal monitoring, audits, and reports.

³ The staff may wish to use this type of report format:

<i>Compliance Topic</i>	<i>Details</i>	<i>Departments Impacted</i>	<i>Audit Frequency</i>	<i>Where do updates come from?</i>	<i>Next audit Due</i>

The semiannual departmental reports shall identify the following information: Compliance topics to be observed in the next reporting period;⁴ details about how compliance issues will be identified and measured; how measurements will occur; informational resources; a timeline of the compliance program plan.⁵

6. Developing and enforcing disciplinary guidelines.

The Chief Executive Officer shall be responsible for development and implementation of employee and contractor disciplinary policies to effectuate the intentions of this board Compliance Policy.

7. Responding appropriately to matters that require corrective action.

Each Departmental Director shall respond in a timely manner to all reports of departmental compliance concerns. The response to the reporter may be oral, but a written memo of any response shall be prepared by the Departmental Director and distributed to the Chief Executive Officer. If corrective action is required to ensure future departmental compliance, the Departmental Director shall identify the actions required and a timetable for such actions. If corrective action is required as to any individual employee or contractor, the Departmental Director (or Chief Executive Officer if the corrective action is required as to the Departmental Director) and the Chief People Officer shall be responsible for such action.

⁴ Drafting Note for implementation: To determine the appropriate compliance tracking topics, Department Directors may wish attend, or direct an associate to attend and report in writing upon, professional meetings at which compliance topics relevant to the department's activities are discussed, e.g. the Society for Human Resources Management, Colorado CPA meetings, or meetings sponsored by the Colorado Department of Public Health and Environment. The Department Director shall also be responsible to monitor at least one professional publication related to the department's activities and to identify new audit-appropriate activities from such publications. The information obtained from such professional meetings and publications shall be used to develop and maintain timely compliance activities for the department.

⁵ Drafting Note for implementation: The 'compliance topic' shall identify the area of compliance concern for which a compliance policy has been established, e.g. HIPAA, Fair Housing marketing, or employment discrimination. Each Department Director shall identify the areas of compliance concern that will be tracked under such compliance topic under the 'details' section, and the items that will be tracked. The Department Director, with the assistance of the Director of Human Resources, shall identify the cross-compliance concerns that may affect other Kavod departments. The Department Director shall identify the means and frequency of any audit of compliance efforts.