

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: Kavod Senior Life envisions a Denver metro area where older adults have ready access to housing and senior services that are consistent with Jewish values and tradition.

**Kavod Senior Life
Board of Directors Meeting and Annual Meeting
Agenda**

Monday, February 27, 2023

5:30pm

Via Zoom Conference Call

	Item	Presenter	Action
5:30pm	Welcome, Call to Order, Quorum Determination and Agenda Review	Molly Zwerdlinger	
5:32 pm	Consent Agenda <ul style="list-style-type: none"> • December 2022 Board Minutes • November/December Financials • Construction Schedule • Fiscal Committee Minutes • Foundation Minutes • Resident & Community Services Minutes 	Molly Zwerdlinger	Approval
5:35pm	Temporary Leadership Succession Plan	Molly Zwerdlinger	Approval
5:40pm	Compliance: <ul style="list-style-type: none"> • Fair Housing Voluntary Compliance Report 	Sharon Caulfield	Informational
5:50pm	Fiscal Committee Update: <ul style="list-style-type: none"> • Construction and DFD Inspection 	Connell Saltzman Tracy Kapaun	Informational
6:00pm	Strategic planning update	Scott Fisher Michael Klein	Informational
6:10pm	CEO Report	Michael Klein	Informational
6:20pm	Chairperson's Report	Molly Zwerdlinger	Informational
6:30pm	Executive Session	Molly Zwerdlinger	
7:00pm	Adjournment		

Next Board of Directors Meeting April 24, 2023 at 5:30 pm.

Kavod Senior Life
Board of Directors
Board Meeting
December 12, 2022

The board meeting was a hybrid meeting (in person for those who wish to be and virtual for those who wished to be). Present: Brian Botnick, Sharon Caulfield, Joe Dubroff, Rob Friedman, Ondalee Kline, Alexandra Mannerings, Connell Saltzman Melanie Siegel, Joey Simon, Jamie Sarche, Jan Schorr, Steven Summer, Yolanda Webb, and Molly Zwerdlinger. Staff: Michael Klein, Michael Belieu, Tracy Kapaun, and Christine Dewhurst. Guest: Kyle Fritch of Eide Bailly. Each person in attendance acknowledged the ability to hear and speak during the meeting.

Ms. Molly Zwerdlinger ascertained that a quorum was established and called the meeting to order. With a quorum established, the consent agenda was presented for approval. It was noted that a change needed to be made to the KSL October board meeting minutes. Ms. Ondalee Kline was listed as not in attendance when she was present. Ms. Ours noted the changes would be made to the October minutes. Ms. Caulfield moved to approve the consent agenda with the change to the October Minutes with a second by Mr. Summer. Motion passed.

Mr. Rob Friedman advised that with the departure of Ms. Golombek there are now two openings on the KSL Board. The Board Leadership and Development Committee has reviewed several applicants for membership to the board and are recommending that Mr. Joseph Dubroff be added to the board. Mr. Friedman provided a brief background on Mr. Dubroff's qualifications and moved to approve Mr. Dubroff's membership to the board. Ms. Siegel seconded the motion. There being no objections the motion was passed.

Mr. Dubroff was admitted to the board meeting and once introductions were completed, Ms. Zwerdlinger turned the meeting over to Mr. C. Saltzman for presentation of the 990s and the budget.

Mr. C. Saltzman introduced Kyle Fritch of Eide Bailly, KSL current auditors, who presented the 990 tax returns. Mr. Fritch advised there were no major differences between the 2020 and 2021 990s. Mr. Fritch noted that the KSL CFO, Mr. Belieu had reviewed the 990s prior to submittal to the Fiscal Committee and board. Mr. C. Saltzman advised that the Fiscal Committee had also reviewed, accepted and recommended that the KSL Board approve the 990s. The Board reviewed the documents and by unanimous consent approved the 990s as presented.

Mr. C Saltzman and Mr. Belieu presented the 2023 KSL Budget for review and approval. Mr. Saltzman advised that the Fiscal Committee had done its due diligence and reviewed extensively the 2023 budget and recommended the budget for the board to approve. Mr. Belieu then presented the budget. He noted staff is projecting \$275K in net income with an increase of \$395K in revenue and an increase of 3% in operating expense. KSL is looking at an increase in capital expense of \$900k. Due to the nature of grant funding revenue from grants in 2023 is hard to anticipate. The merit salary pool was budgeted at 6% with a potential for an additional 2% to be added later in the year. Ms, Dewhurst, Chief People Officer, advised that health care costs increased by 2% and KSL will absorb this increase. She also noted that currently dining, maintenance and Assisted Living Departments have used temporary labor to help with current staffing shortages.

Mike noted that the once the construction has been completed the "hotel" apartments will be put back in service and there will be an increase in rent income. Rent income potentially will increase due to the rent study that is being done and submitted to HUD. It is anticipated that this rent

increases will take place in April. He also noted that dining and maintenance costs increase not only due to the inflation but also due to the tight labor market.

Mr. Uros Grasic, IT Systems Management was not able to join the meeting therefore, Mr. Mike Belieu provided the Board with an update on the enhancements in Kavod's cyber security as well as the building security. Mr. C. Saltzman moved to approve the budget as presented with a second from Mr. Friedman. The motion passed.

Ms. Zwerdlinger then asked each committee of the board's chairperson to provide a year-end update on the issues discussed in their meetings.

Mr. Klein provided the board with the operations and administration report. He noted that KSL fared well through three years of Covid19 during which time we have had only one death related to virus. During this same time,, management was still able to move in new residents and now approximately one third of our residents are new to KSL. After nearly four years of construction, the process is slowly winding down and starting to do various final inspections with the Denver Fire Department. He noted that we are still working through the eviction process for one resident who refused to comply with construction upgrades in the resident's apartment. KSL's grant and fundraising was very success in 2022. KSL had the most successful annual summer event in 2022 and staff anticipates a very successful event in 2023. Kavod continues to receive a number of foundation grants to support our programming. Mr. Klein thanked the board, the committee chairs, the "C" suite and KSL leadership team for all their hard work in 2022.

Ms. Caulfield presented the 2022 compliance report to the board advised the compliance policy updated and adopted in the 1st quarter of 2022, which requires written report twice a year to the board as well as a tracking system on how each department handles all compliance requirements. Ms. Caulfield reminded the board that the Compliance Committee oversees operations compliance while the Fiscal Committee oversee fiscal compliance.

Ms. Schorr gave the Resident & Community Services review noting the committee receives updates on the progress regarding programming, events, dining, health & wellness and activities related to the residents. She noted that the committee reviewed the following surveys: community resident satisfaction as well as two specifically related to dining services and programming. She also reported the Resident & Community Services Committee reviewed the security efforts on campus.

Ms. Zwerdlinger noted that Committee Chair Scott Fisher, who is leading the implementation of the newly adopted plan, was unavailable and Ms. Mannerings, vice-chair of the committee presented the report. Ms. Mannerings gave the background on the strategic planning process and reminded the board on the four areas of the plan approved by the board:

- Enhance outreach to the community
- Expand KSL footprint
- Preserve the current campus
- Explore additional housing

Concerning expanding the KSL footprint at our current location, the Committee, after due diligence decided to table this goal due to the small footprint available, and high construction and borrowing costs. She noted that staff has begun outreach to community organizations to ascertain the practicability of partnerships in various common areas of service.

Mr. C. Saltzman presented the year in review for the Fiscal Committee. He noted the Fiscal Committee has overseen the financial aspects of the loan from Mid-First Bank for the construction upgrades to the campus. He advised that the Mid-First loan will be closed out in 2023. He praised the efforts of Mandie Birchem, Director of Health & Wellness, Gordon Smith, Director of Facilities, Tracy Kapaun, COO, Mike Belieu, CFO and Michael Klein, CEO for their oversight of the construction process.

Ms. Zwerdinger presented her report and vision for Kavod in 2023. She indicated staff and board will concentrate on development and growth of Kavod, where possible; strengthening partnerships with community organizations such as Shalom Park, JFS and Christine Living Communities, among others. She indicated growth would be based on due diligence and with an eye towards enhancing our footprint in the community and strengthening Kavod's residents standard of living

The meeting was adjourned at 6:54pm.

Kavod Senior Life
Summary Statement of Activities (with PTD)
For the month ending December 2022

2/17/2023 7:35 PM

	MTD Actual	MTD Budget	Variance	% Var	PTD Actual	PTD Budget	Variance	% Var	Annual	
REVENUE										
5000-99-999	TOTAL RENT REVENUE	\$ 1,023,955	\$ 681,296	\$ 342,659	\$ 50	\$ 8,439,351	\$ 8,040,466	\$ 398,885	\$ 5	\$ 8,040,466
5000-40-400	TOTAL ADJUSTMENTS	-350,201	-3,592	-346,609	-9,649	-404,737	-43,104	-361,633	-839	-43,104
	TOTAL TENANT CHARGES	1,034	1,821	-787	-43	9,438	21,452	-12,014	-56	21,452
5000-99-999	TOTAL RENTAL INCOME	674,788	679,525	-4,737	-1	8,044,053	8,018,814	25,238	0	8,018,814
	TOTAL FOOD SERVICE	94,348	96,527	-2,179	-2	1,126,626	1,155,001	-28,375	-2	1,155,001
5310-99-999	TOTAL ASSISTED LIVING REVENUE	77,606	92,404	-14,798	-16	937,722	1,108,850	-171,128	-15	1,108,850
5320-99-999	TOTAL ACTIVITY REVENUE	1,035	3,395	-2,360	-70	13,297	40,735	-27,438	-67	40,735
5600-99-999	TOTAL NON-PROFIT REVENUE	-32,016	31,044	-63,060	-203	544,456	439,425	105,031	24	439,425
5610-99-999	TOTAL GRANT REVENUE	73,500	26,788	46,712	174	105,493	321,450	-215,957	-67	321,450
5900-99-998	TOTAL OTHER REVENUE	42,782	2,549	40,233	1,578	59,935	30,269	29,666	98	30,269
5900-99-999	TOTAL REVENUE	932,043	932,231	-188	0	10,831,582	11,114,545	-282,962	-3	11,114,545
6000-00-000 EXPENSES										
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	190,795	181,954	-8,841	-5	1,672,587	1,728,435	55,848	3	1,728,435
6010-99-999	TOTAL PROFESSIONAL FEES	4,586	10,066	5,481	54	97,780	73,932	-23,848	-32	73,932
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,004	1,004	0	0	12,050	12,050	0	0	12,050
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	32,616	23,895	-8,721	-36	345,088	291,562	-53,526	-18	291,562
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	229,000	216,920	-12,080	-6	2,127,506	2,105,980	-21,526	-1	2,105,980
6100-99-999	TOTAL MARKETING AND ADVERTISING	2,898	5,696	2,797	49	36,025	63,550	27,525	43	63,550
6400-99-999	TOTAL UTILITY EXPENSES	36,475	30,315	-6,161	-20	415,191	366,080	-49,111	-13	366,080
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	125,639	110,217	-15,422	-14	993,913	1,013,773	19,860	2	1,013,773
6510-99-999	TOTAL MATERIALS	30,033	20,914	-9,119	-44	245,912	250,972	5,060	2	250,972
6520-99-998	TOTAL CONTRACT COSTS	104,077	55,485	-48,592	-88	758,892	664,515	-94,378	-14	664,515
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	259,749	186,617	-73,133	-39	1,998,718	1,929,259	-69,459	-4	1,929,259
6700-99-999	TOTAL TAXES AND INSURANCE	36,893	35,263	-1,630	-5	432,139	423,157	-8,982	-2	423,157
6900-99-999	TOTAL FOOD SERVICE	181,678	176,148	-5,530	-3	1,671,108	1,752,453	81,345	5	1,752,453
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	104,021	99,946	-4,075	-4	916,092	942,005	25,913	3	942,005
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	53,599	49,770	-3,828	-8	439,161	500,580	61,419	12	500,580
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	12,010	10,024	-1,986	-20	94,024	91,306	-2,718	-3	91,306
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	45,729	45,109	-619	-1	386,949	402,632	15,683	4	402,632
7009-99-999	TOTAL OTHER INCOME / EXPENSE	0	6	6	100	-72	75	147	196	75
8000-99-999	TOTAL NON-PROFIT EXPENSES	61,302	56,411	-4,890	-9	706,248	732,854	26,606	4	732,854
8999-99-998	TOTAL OPERATING EXPENSES	1,023,355	912,226	-111,129	-12	9,223,088	9,309,931	86,844	1	9,309,931
8999-99-999	NET OPERATING INCOME / LOSS	-91,312	20,005	-111,317	-556	1,608,495	1,804,614	-196,119	-11	1,804,614
9010-90-650	Deferred Comp Expense	0	0	0	N/A	36,000	0	-36,000	N/A	0
9019-99-999	TOTAL NON-OPERATING EXPENSES	35,308	125,090	89,781	72	1,546,660	1,480,577	-66,083	-4	1,480,577
9999-99-998	NET INCOME / LOSS	\$(126,620)	\$(105,085)	\$(21,536)	\$(20)	\$ 61,835	\$ 324,037	\$(262,202)	\$(81)	\$ 324,037

Note: Activity, Resident Computer, and Service Coordinator Variance equals

\$ 74,384

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending December 2022

	Period to Date	%	Year to Date	%
REVENUE				
5000-99-999	\$ 1,023,955	110	\$ 8,439,351	78
5010-00-999	-350,201	-38	-404,737	-4
5020-99-999	1,034	0	9,438	0
5300-00-999	94,348	10	1,126,626	10
5310-99-999	77,606	8	937,722	9
5320-99-999	1,035	0	13,297	0
5600-99-999	-32,016	-3	544,456	5
5610-99-999	73,500	8	105,493	1
5900-99-998	42,782	5	59,935	1
TOTAL REVENUE	932,043	100	10,831,582	100
EXPENSES				
6000-99-999	190,795	20	1,672,587	15
6010-99-999	4,586	0	97,780	1
6020-99-999	1,004	0	12,050	0
6040-99-998	32,616	3	345,088	3
6040-99-999	229,000	25	2,127,506	20
6100-99-999	2,898	0	36,025	0
6400-99-999	36,475	4	415,191	4
6500-99-999	125,639	13	993,913	9
6510-99-999	30,033	3	245,912	2
6520-99-998	104,077	11	758,892	7
6520-99-999	259,749	28	1,998,718	18
6700-99-999	36,893	4	432,139	4
6900-99-999	181,678	19	1,671,108	15
6910-99-999	104,021	11	916,092	8
6920-99-999	53,599	6	439,161	4
6930-99-999	12,010	1	94,024	1
6940-99-999	45,729	5	386,949	4
7009-99-999	0	0	-72	0
8000-99-999	61,302	7	706,248	7
TOTAL EXPENSES	1,023,355	110	9,223,088	85
NET OPERATING INCOME / LOSS	-91,312	-10	1,608,495	15
9010-90-200	15,121	2	15,121	0
9010-90-650	0	0	36,000	0
TOTAL NON-OPERATING EXPENSES	35,308	4	1,546,660	14
NET INCOME / LOSS	-126,620	-14	61,835	1
ADJUSTMENTS				
1010-04-000	-5,308	-1	-5,308	0
1020-00-010	-2,946	0	-23,255	0
1020-10-010	-4,308	0	-5,628	0
1020-20-010	987	0	22,516	0
1020-20-020	71,200	8	209,274	2
1020-40-010	129	0	-24	0
1020-60-000	-6,090	-1	19,528	0
1100-00-100	-245,350	-26	97,589	1
1100-00-200	5,199	1	-26,019	0
1100-00-300	-1,238	0	-7,960	0
1200-20-000	-9,056	-1	-9,056	0
1200-80-000	-271,172	-29	2,092,384	19
1300-20-100	17,809	2	-13,304	0
1300-20-200	189,392	20	-206,984	-2
1300-20-300	24,075	3	0	0
1300-80-100	-243,468	-26	-2,928,291	-27
1310-20-100	-33,282	-4	1,003,185	9

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending December 2022

		Period to Date	%	Year to Date	%
1390-00-300	Accumulated Amortization	15,121	2	15,121	0
2000-10-000	Accounts Payable	-27,286	-3	55,753	1
2010-10-000	Accrued Payroll Wages Payable	-21,403	-2	-11,974	0
2010-30-010	Health Insurance Payable	212	0	622	0
2010-30-070	Transportation Benefits Payable	7,529	1	0	0
2010-30-100	Flexible Spending Account Deferrals	2,897	0	30,261	0
2020-10-000	Accrued Interest - Mortgage	15,541	2	3,247	0
2020-20-000	Accrued Utilites	0	0	-3,637	0
2020-20-100	Sales Tax Payable	0	0	-26	0
2020-30-000	Due to Affiliates	271,172	29	-2,092,384	-19
2020-90-000	Misc Accrued Expenses	0	0	-367,729	-3
2100-10-100	Tenant Security Deposits	793	0	5,554	0
2100-10-200	Security Deposit Interest	148	0	262	0
2100-10-400	Security Deposit - Pet	0	0	648	0
2100-10-500	Security Deposit - Activities	0	0	-3,225	0
2100-10-700	Sec Dep Clearing Account	0	0	864	0
2100-20-000	Tenant Prepaid Rents	-2,922	0	-8,306	0
2500-10-100	Construction Loan	967,743	104	2,801,966	26
2500-10-150	Retention Payable	0	0	263,387	2
3000-40-000	Distributions to Endowment	5,308	1	5,308	0
TOTAL ADJUSTMENTS		721,427	77	914,359	8
CASH FLOW		594,807	64	976,193	9

Period to Date	Beginning Balance	Ending Balance	Difference	
1000-10-000	Petty Cash	1,499	1,499	0
1000-10-100	Cash Operating - Shared	302,210	271,230	-30,980
1000-10-200	Operating	1,181,594	970,897	-210,697
1000-10-300	ANB West LLLP	100,328	100,357	29
1000-10-500	Food Service Ops	29,138	3,928	-25,210
1000-10-600	Assisted Living Ops	237,799	248,649	10,850
1000-20-000	Cash Savings	0	0	0
1000-20-100	Cash Savings 2	4,000,000	4,000,000	0
1000-30-000	Investment Accounts	2,077,616	2,103,698	26,082
1000-30-200	Cash Investment 3	18,123	18,123	0
1000-40-000	Cash Construction	0	0	0
1000-50-100	Cash Payroll	194,588	16,087	-178,501
1000-50-200	Cash FSA	9,586	7,262	-2,324
1000-90-999	Cash - Other	0	0	0
1010-01-000	Security Deposit	173,092	176,381	3,289
1010-01-100	ANB West LLLP 1839	256,527	256,643	116
1010-04-000	Cash Restricted - Reserve for Replacement	448,435	453,743	5,308
Total Cash		9,030,535	8,628,497	-402,038

Year to Date	Beginning Balance	Ending Balance	Difference	
1000-10-000	Petty Cash	1,499	1,499	0
1000-10-100	Cash Operating - Shared	437,583	271,230	-166,353
1000-10-200	Operating	4,760,140	970,897	-3,789,243
1000-10-300	ANB West LLLP	100,235	100,357	122
1000-10-500	Food Service Ops	2,769	3,928	1,159
1000-10-600	Assisted Living Ops	374,423	248,649	-125,774
1000-20-000	Cash Savings	0	0	0
1000-20-100	Cash Savings 2	0	4,000,000	4,000,000
1000-30-000	Investment Accounts	2,077,616	2,103,698	26,082
1000-30-200	Cash Investment 3	18,123	18,123	0
1000-40-000	Cash Construction	32,304	0	-32,304
1000-50-100	Cash Payroll	-23,807	16,087	39,894
1000-50-200	Cash FSA	-146	7,262	7,408
1000-90-999	Cash - Other	0	0	0
1010-01-000	Security Deposit	164,002	176,381	12,379
1010-01-100	ANB West LLLP 1839	256,226	256,643	417
				Cash Operating Balance as of December 31,2022
				\$ 5,595,061

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending December 2022

		Period to Date	%	Year to Date	%
1010-04-000	Cash Restricted - Reserve for Replacement	448,435		453,743	5,308
	Total Cash	8,649,402		8,628,497	-20,905

Kavod Senior Life
Summary Balance Sheet (With Period Change)
For the month ending December 2022

	Beginning	Balance	Balance	Net
	Balance January 2022	Nov-22	Dec-22	Change
1000-00-001 ASSETS				
1000-00-003 CASH				
UNRESTRICTED CASH	\$ 7,780,740	\$ 8,152,481	7,741,729	\$ (39,011)
1010-99-998 RESTRICTED CASH	868,663	878,055	886,767	18,104
1010-99-999 TOTAL CASH	8,649,403	9,030,535	8,628,496	(20,907)
1020-90-999 ACCOUNTS AND NOTES RECEIVABLE	1,163,871	1,000,432	941,360	(222,511)
1100-00-999 PREPAID EXPENSES	377,510	72,512	313,901	(63,609)
1200-90-999 OTHER CURRENT ASSETS	5,268,490	2,904,934	4,187,842	(1,080,648)
1200-99-999 CURRENT ASSETS	5,268,490	2,904,934	5,443,103	174,613
1300-99-999 PROPERTY AND EQUIPMENT	34,369,022	37,505,409	37,491,224	3,122,202
1310-90-999 ACCUMULATED DEPRECIATION AND AMORTIZATION	-18,555,053	-19,591,520	-19,558,238	(1,003,185)
1310-99-999 NET PROPERTY AND EQUIPMENT	15,813,969	17,913,890	17,932,986	2,119,017
1399-99-998 OTHER NONCURRENT ASSETS	114,711	114,711	99,590	(15,121)
1999-99-999 TOTAL ASSETS	31,387,954	31,037,014	32,104,175	716,221
2000-00-000 LIABILITIES AND EQUITY / FUND BALANCE				
2000-99-999 ACCOUNTS PAYABLE	252,480	335,519	308,404	55,924
2010-90-999 ACCRUAL PAYROLL AND BENEFITS	299,055	328,729	317,793	18,738
2020-99-998 OTHER CURRENT LIABILITES	4,845,062	2,097,820	2,384,705	(2,460,357)
2020-99-999 CURRENT LIABILITIES	5,396,597	2,762,068	3,010,901	(2,385,696)
2100-99-999 DEPOSITS AND PREPAID LIABILITIES	186,346	184,125	182,144	(4,202)
2500-99-999 MORTGAGE AND NOTES PAYABLE	12,792,833	14,890,443	15,831,809	3,038,976
				-
2999-99-999 TOTAL LIABILITIES	18,375,776	17,836,636	19,024,855	649,079
3000-99-999 CONTRIBUTED CAPITAL	904,139	904,139	909,447	-
3600-99-997 RETAINED EARNINGS / FUND BALANCE	12,108,038	12,296,240	12,169,873	61,835
3999-99-998 EQUITY / FUND BALANCE	13,012,177	13,200,379	13,079,320	67,143
3999-99-999 TOTAL LIABILITIES AND EQUITY / FUND BALANCE	\$ 31,387,954	\$ 31,037,014	32,104,175	\$ 716,221

Kavod Senior Life
Detailed Statement of Activities (with PTD)
For the month ending December 2022

2/17/2023 7:35 PM

	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	\$ 486,656	\$ 144,918	\$ 341,738	\$ 236	\$ 2,029,614	\$ 1,690,928	\$ 338,686	\$ 20	\$ 1,690,928
5000-10-200	HAP Subsidy	537,299	536,378	921	0	6,409,737	6,349,538	60,199	1	6,349,538
5000-99-999	TOTAL RENT REVENUE	1,023,955	681,296	342,659	50	8,439,351	8,040,466	398,885	5	8,040,466
5010-00-000	ADJUSTMENTS									
5010-00-100	Vacancies	-346,349	0	-346,349	N/A	-346,349	0	-346,349	N/A	0
5010-00-200	Concessions	0	0	0	N/A	-14,350	0	-14,350	N/A	0
5010-00-400	Admin / Employee Unit	-3,852	-3,592	-260	-7	-44,038	-43,104	-934	-2	-43,104
5010-00-999	TOTAL ADJUSTMENTS	-350,201	-3,592	-346,609	-9,649	-404,737	-43,104	-361,633	-839	-43,104
5010-99-999	NET RENTAL REVENUE	673,754	677,704	-3,950	-1	8,034,614	7,997,362	37,252	0	7,997,362
5020-00-000	TENANT CHARGES									
5020-00-040	Laundry and Vending	1,034	717	317	44	9,736	8,600	1,086	13	8,600
5020-00-050	Cleaning Fee	0	0	0	N/A	250	0	250	N/A	0
5020-00-060	Damages	0	0	0	N/A	-250	0	-250	N/A	0
5020-00-070	Late Charges	0	0	0	N/A	-133	0	-133	N/A	0
5020-00-090	NSF Charges	0	0	0	N/A	35	0	35	N/A	0
5020-00-120	Misc Tenant Income	0	1,104	-1,104	-100	-200	12,852	-13,052	-102	12,852
5020-99-999	TOTAL TENANT CHARGES	1,034	1,821	-787	-43	9,438	21,452	-12,014	-56	21,452
5300-00-000	FOOD SERVICE									
5300-00-100	Resident Meal Payments	82,135	84,748	-2,613	-3	974,917	1,013,653	-38,736	-4	1,013,653
5300-00-300	Meal Delivery / Guest Meals	1,939	517	1,422	275	17,380	6,200	11,180	180	6,200
5300-00-400	Meal Subsidy	-10,591	-10,333	-258	-2	-123,291	-124,000	709	1	-124,000
5300-00-500	Assisted Living Supplement	20,865	21,596	-731	-3	257,620	259,148	-1,403	-1	259,148
5300-00-999	TOTAL FOOD SERVICE	94,348	96,527	-2,179	-2	1,126,626	1,155,001	-28,375	-2	1,155,001
5310-00-000	ASSISTED LIVING REVENUE									
5310-00-100	Assisted Living Full Pay Residents	40,477	52,917	-12,440	-24	424,207	635,000	-210,793	-33	635,000
5310-00-200	Assisted Living Partial Pay Tenants	17,187	14,283	2,904	20	234,405	171,400	63,005	37	171,400
5310-00-300	Assisted Living Medicaid Contributions	19,942	25,204	-5,262	-21	279,111	302,450	-23,339	-8	302,450
5310-99-999	TOTAL ASSISTED LIVING REVENUE	77,606	92,404	-14,798	-16	937,722	1,108,850	-171,128	-15	1,108,850
5320-00-000	ACTIVITY REVENUE									
5320-00-100	Activities - Resident Receipts	1,035	1,566	-532	-34	13,273	18,796	-5,523	-29	18,796
5320-00-300	Gift Shop - Receipts	0	62	-62	-100	24	740	-716	-97	740
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	1,035	3,395	-2,360	-70	13,297	40,735	-27,438	-67	40,735
5600-00-000	NON-PROFIT REVENUE									
5600-10-200	Management Fee Revenue	19,900	19,900	0	0	238,800	238,800	0	0	238,800
5600-30-160	Non-Profit Sponsorship	0	0	0	N/A	1,000	0	1,000	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	1,954	700	1,254	179	14,352	8,400	5,952	71	8,400
5600-30-190	Non-Profit Income	-53,870	7,844	-61,714	-787	290,304	189,625	100,679	53	189,625
5600-99-999	TOTAL NON-PROFIT REVENUE	-32,016	31,044	-63,060	-203	544,456	439,425	105,031	24	439,425
5610-00-000	GRANT REVENUE									
5610-00-200	Capital Fund Grants	73,500	26,788	46,712	174	105,493	321,450	-215,957	-67	321,450
5610-99-999	TOTAL GRANT REVENUE	73,500	26,788	46,712	174	105,493	321,450	-215,957	-67	321,450

Kavod Senior Life
Detailed Statement of Activities (with PTD)
For the month ending December 2022

2/17/2023 7:35 PM

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5900-00-000	OTHER REVENUE								
5900-00-100	0	321	-321	-100	0	3,857	-3,857	-100	3,857
5900-00-400	7,500	1,733	5,767	333	24,226	20,800	3,426	16	20,800
5900-00-500	35,282	494	34,788	7,038	35,710	5,612	30,098	536	5,612
5900-99-998	42,782	2,549	40,233	1,578	59,935	30,269	29,666	98	30,269
5900-99-999	932,043	932,231	-188	0	10,831,582	11,114,545	-282,962	-3	11,114,545
6000-00-001	ADMINISTRATIVE EXPENSES								
6000-00-002	ADMIN SALARIES AND BENEFITS								
6000-00-010	8,040	7,338	-701	-10	71,674	67,097	-4,577	-7	67,097
6000-00-100	31,529	20,993	-10,535	-50	205,560	185,397	-20,163	-11	185,397
6000-00-200	16,714	22,840	6,126	27	185,071	206,211	21,141	10	206,211
6000-00-500	24,231	16,141	-8,090	-50	147,568	140,478	-7,090	-5	140,478
6000-00-600	81,092	68,979	-12,113	-18	644,262	591,855	-52,407	-9	591,855
6000-10-100	-8,794	1,200	9,994	833	-8,794	14,400	23,194	161	14,400
6000-10-200	-3,180	0	3,180	N/A	60,589	73,856	13,267	18	73,856
6000-10-300	10,316	9,504	-812	-9	92,326	91,522	-804	-1	91,522
6000-10-400	3,619	576	-3,043	-528	3,633	6,129	2,496	41	6,129
6000-10-500	20,301	23,886	3,584	15	186,420	231,539	45,119	19	231,539
6000-20-100	0	1,258	1,258	100	0	15,100	15,100	100	15,100
6000-25-100	1,900	821	-1,080	-132	26,831	9,850	-16,981	-172	9,850
6000-30-100	140	3,417	3,277	96	22,465	41,000	18,535	45	41,000
6000-30-200	3,837	3,667	-171	-5	23,046	38,000	14,954	39	38,000
6000-30-400	914	917	3	0	4,985	11,000	6,015	55	11,000
6000-30-500	135	208	73	35	3,690	2,501	-1,189	-48	2,501
6000-30-800	0	208	208	100	3,262	2,501	-761	-30	2,501
6000-99-999	190,795	181,954	-8,841	-5	1,672,587	1,728,435	55,848	3	1,728,435
6010-00-000	PROFESSIONAL FEES								
6010-00-200	0	8,755	8,755	100	40,149	58,189	18,040	31	58,189
6010-00-500	4,586	1,312	-3,274	-250	31,434	15,743	-15,691	-100	15,743
6010-00-700	0	0	0	N/A	26,197	0	-26,197	N/A	0
6010-99-999	4,586	10,066	5,481	54	97,780	73,932	-23,848	-32	73,932
6020-00-000	MANAGEMENT FEE EXPENSE								
6020-00-100	19,900	19,900	0	0	238,800	238,800	0	0	238,800
6020-00-200	-18,896	-18,896	0	0	-226,750	-226,750	0	0	-226,750
6020-99-999	1,004	1,004	0	0	12,050	12,050	0	0	12,050
6040-00-000	OTHER ADMINISTRATIVE EXPENSES								
6040-00-020	589	0	-589	N/A	589	0	-589	N/A	0
6040-00-040	17,986	1,510	-16,476	-1,091	70,358	17,837	-52,521	-294	17,837
6040-00-070	1,448	2,776	1,328	48	32,245	33,316	1,071	3	33,316
6040-00-100	249	174	-74	-43	2,881	2,094	-787	-38	2,094
6040-00-140	4,098	3,327	-771	-23	44,976	39,925	-5,051	-13	39,925
6040-00-150	4,677	5,948	1,271	21	57,071	71,376	14,305	20	71,376
6040-00-190	787	2,669	1,882	71	39,367	32,033	-7,334	-23	32,033
6040-00-200	0	1,243	1,243	100	18,039	14,911	-3,128	-21	14,911
6040-00-210	-1,225	2,446	3,671	150	29,685	30,851	1,166	4	30,851
6040-00-270	3,573	3,063	-510	-17	44,593	40,354	-4,239	-11	40,354
6040-00-290	152	97	-55	-57	1,817	1,165	-652	-56	1,165
6040-00-310	282	542	260	48	2,552	6,500	3,948	61	6,500
6040-00-900	0	100	100	100	916	1,200	284	24	1,200

Kavod Senior Life
Detailed Statement of Activities (with PTD)
For the month ending December 2022

2/17/2023 7:35 PM

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6040-99-998 TOTAL OTHER ADMINISTRATIVE EXPENSES	32,616	23,895	-8,721	-36	345,088	291,562	-53,526	-18	291,562
6040-99-999 TOTAL ADMINISTRATIVE EXPENSES	229,000	216,920	-12,080	-6	2,127,506	2,105,980	-21,526	-1	2,105,980
6100-00-000 MARKETING AND ADVERTISING									
6100-00-100 Advertising - Ad Placement / Brochures	1,342	2,183	841	39	13,025	21,400	8,375	39	21,400
6100-00-200 Advertising - Community Outreach	1,556	3,512	1,956	56	22,999	42,150	19,151	45	42,150
6100-99-999 TOTAL MARKETING AND ADVERTISING	2,898	5,696	2,797	49	36,025	63,550	27,525	43	63,550
6400-00-000 UTILITY EXPENSES									
6400-00-100 Electricity	10,416	15,575	5,159	33	204,260	186,903	-17,357	-9	186,903
6400-00-200 Gas	17,628	6,023	-11,605	-193	100,635	73,283	-27,351	-37	73,283
6400-00-400 Water	3,061	3,118	58	2	38,668	38,622	-46	0	38,622
6400-00-500 Sewer	5,371	5,598	228	4	71,628	67,271	-4,356	-6	67,271
6400-99-999 TOTAL UTILITY EXPENSES	36,475	30,315	-6,161	-20	415,191	366,080	-49,111	-13	366,080
6500-00-000 MAINTENANCE AND OPERATIONAL EXPENSES									
6500-00-001 REPAIRS AND MAINTENANCE									
6500-00-100 Labor - Housekeeping Staff	18,836	21,951	3,116	14	152,271	190,219	37,948	20	190,219
6500-00-200 Labor - Housekeeping Supervisor	7,982	7,324	-659	-9	60,982	64,568	3,586	6	64,568
6500-00-300 Labor - Maintenance Manager	26,219	23,784	-2,435	-10	213,683	206,130	-7,553	-4	206,130
6500-00-400 Labor - Maintenance Staff	28,824	23,401	-5,423	-23	227,293	202,839	-24,454	-12	202,839
6500-00-600 Labor - Security	10,593	11,129	536	5	87,633	95,792	8,159	9	95,792
6500-10-200 Maintenance - Payroll Taxes - SUTA/FUTA	7,229	5,877	-1,353	-23	59,495	57,934	-1,561	-3	57,934
6500-10-300 Maintenance - Workers Comp Expense	2,232	1,992	-240	-12	18,775	19,184	409	2	19,184
6500-10-400 Maintenance - Benefits	15,478	10,071	-5,407	-54	112,003	120,850	8,847	7	120,850
6500-20-100 Maintenance - Temporary Help	7,046	2,917	-4,129	-142	55,297	35,001	-20,296	-58	35,001
6500-20-300 Maintenance - Mileage	0	57	57	100	0	687	687	100	687
6500-20-400 East/West/South - Special Project	0	1,308	1,308	100	0	15,694	15,694	100	15,694
6500-20-500 Maintenance Licenses and Fees	1,200	406	-794	-195	6,482	4,875	-1,607	-33	4,875
6500-99-999 TOTAL REPAIRS AND MAINTENANCE EXPENSES	125,639	110,217	-15,422	-14	993,913	1,013,773	19,860	2	1,013,773
6510-00-000 MATERIALS									
6510-00-100 Supplies - Grounds	0	0	0	N/A	4,675	0	-4,675	N/A	0
6510-00-300 Supplies - Decorating	0	145	145	100	1,611	1,742	131	8	1,742
6510-00-700 Supplies - Maint / Repairs	30,033	20,769	-9,264	-45	239,626	249,230	9,604	4	249,230
6510-99-999 TOTAL MATERIALS	30,033	20,914	-9,119	-44	245,912	250,972	5,060	2	250,972
6520-00-000 CONTRACT COSTS									
6520-00-030 Contract - Building Repairs	83,324	31,664	-51,659	-163	487,384	379,970	-107,414	-28	379,970
6520-00-070 Contract - Pest Control	2,925	2,083	-842	-40	36,665	25,000	-11,664	-47	25,000
6520-00-090 Contract - Grounds	0	2,817	2,817	100	22,523	31,890	9,367	29	31,890
6520-00-100 Contract - Janitorial/Cleaning	150	6,250	6,100	98	35,889	75,000	39,112	52	75,000
6520-00-170 Contract - Elevator Monitoring	2,800	3,613	813	23	34,189	43,355	9,167	21	43,355
6520-00-220 Contract - Snow	2,920	2,059	-861	-42	26,059	16,329	-9,729	-60	16,329
6520-00-230 Contract - Trash	11,588	4,979	-6,610	-133	86,374	59,742	-26,632	-45	59,742
6520-00-240 Contract - Life Safety / Security	370	2,020	1,650	82	29,810	33,227	3,417	10	33,227
6520-99-998 TOTAL CONTRACT COSTS	104,077	55,485	-48,592	-88	758,892	664,515	-94,378	-14	664,515
6520-99-999 TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	259,749	186,617	-73,133	-39	1,998,718	1,929,259	-69,459	-4	1,929,259
6700-00-000 TAXES AND INSURANCE									
6700-00-040 Property Insurance	34,675	34,206	-469	-1	424,030	410,474	-13,556	-3	410,474
6700-00-070 Licenses and Fees	2,217	1,057	-1,160	-110	4,899	12,683	7,784	61	12,683
6700-00-120 Miscellaneous Licenses / Taxes / Insurance	0	0	0	N/A	3,210	0	-3,210	N/A	0
6700-99-999 TOTAL TAXES AND INSURANCE	36,893	35,263	-1,630	-5	432,139	423,157	-8,982	-2	423,157

Kavod Senior Life
Detailed Statement of Activities (with PTD)
For the month ending December 2022

2/17/2023 7:35 PM

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
6900-00-000	FOOD SERVICE									
6900-00-020	Labor - Hourly Cooks	17,754	46,052	28,298	61	319,567	396,444	76,877	19	396,444
6900-00-030	Labor - Hourly Servers	35,368	32,445	-2,922	-9	210,806	256,398	45,592	18	256,398
6900-00-040	Labor - Assistant Manager	18,806	12,964	-5,841	-45	76,911	112,355	35,444	32	112,355
6900-00-050	Labor - Catering	6,259	875	-5,384	-615	6,229	10,500	4,271	41	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	18,334	1,250	-17,084	-1,367	134,620	27,000	-107,620	-399	27,000
6900-00-300	Food - Payroll Taxes	6,442	6,496	54	1	51,757	56,300	4,543	8	56,300
6900-00-400	Food - Workers Comp Expense	1,589	2,469	881	36	14,043	21,400	7,357	34	21,400
6900-00-500	Food - Employee Benefits	9,202	10,192	990	10	86,499	111,200	24,701	22	111,200
6900-00-610	Food - Food and Beverage Expense	58,788	53,383	-5,404	-10	643,062	640,601	-2,461	0	640,601
6900-00-620	Food Paper Products Expense	5,838	5,796	-41	-1	74,216	69,555	-4,661	-7	69,555
6900-00-630	Housekeeping Supplies / Service Expense	0	667	667	100	7,651	8,000	349	4	8,000
6900-00-640	Laundry / Linen Expense	416	542	125	23	7,654	6,500	-1,154	-18	6,500
6900-00-650	Equipment Expense	817	1,250	433	35	19,709	15,000	-4,709	-31	15,000
6900-00-660	Uniforms	967	767	-201	-26	5,336	9,200	3,864	42	9,200
6900-00-670	Decorating Expense	474	333	-140	-42	5,548	4,000	-1,548	-39	4,000
6900-99-999	TOTAL FOOD SERVICE	181,678	176,148	-5,530	-3	1,671,108	1,752,453	81,345	5	1,752,453
6910-00-000	ASSISTED LIVING EXPENSE									
6910-00-010	Labor - Manager	8,720	8,826	106	1	77,467	76,492	-975	-1	76,492
6910-00-020	Labor - Care Givers / CC / Aides	53,376	55,365	1,990	4	419,194	463,555	44,362	10	463,555
6910-00-070	Labor - Housekeeping	0	0	0	N/A	1,301	0	-1,301	N/A	0
6910-00-300	AL - Payroll Taxes	5,289	4,107	-1,182	-29	43,156	38,483	-4,673	-12	38,483
6910-00-400	AL - Workers Comp Expense	1,378	985	-393	-40	7,845	11,825	3,980	34	11,825
6910-00-500	AL - Employee Benefits	12,965	6,375	-6,590	-103	93,006	64,500	-28,506	-44	64,500
6910-00-520	AL - Training / Staff Development	0	0	0	N/A	1,320	0	-1,320	N/A	0
6910-00-530	AL -Outside Staffing	0	0	0	N/A	9,946	0	-9,946	N/A	0
6910-10-000	Medical - Required Testing	145	75	-70	-93	1,307	2,300	993	43	2,300
6910-10-010	AL - Food / Beverage Expense	20,865	21,200	335	2	257,745	254,400	-3,345	-1	254,400
6910-10-020	Medication Set-ups	510	100	-410	-410	1,793	1,200	-593	-49	1,200
6910-10-050	Misc Other Supplies	774	417	-357	-86	2,012	5,000	2,988	60	5,000
6910-10-060	Recreation / Rehabilitation	0	2,496	2,496	100	0	24,250	24,250	100	24,250
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	104,021	99,946	-4,075	-4	916,092	942,005	25,913	3	942,005
6920-00-000	ACTIVITY PROGRAM EXPENSE									
6920-00-010	ACT - Newsletter	2,640	2,229	-411	-18	24,941	26,749	1,808	7	26,749
6920-00-020	ACT - Activities Staff	26,849	25,587	-1,262	-5	217,693	223,045	5,352	2	223,045
6920-00-030	ACT - Activities Outreach- Volunteer - Bday	5,686	1,583	-4,103	-259	9,234	19,000	9,766	51	19,000
6920-00-040	ACT - Classes Expense	776	1,198	422	35	14,333	14,375	42	0	14,375
6920-00-050	ACT - Health / Wellness Expense	5,180	2,447	-2,733	-112	27,826	26,969	-857	-3	26,969
6920-00-060	ACT - Activities / Outings Expense	2,118	5,083	2,966	58	20,004	60,999	40,995	67	60,999
6920-00-300	ACT - Payroll Taxes	2,021	1,532	-489	-32	16,214	16,308	94	1	16,308
6920-00-400	ACT - Workers Comp Expense	0	456	456	100	5,000	5,008	8	0	5,008
6920-00-500	ACT - Employee Benefits	5,002	5,329	327	6	61,879	56,224	-5,655	-10	56,224
6920-00-510	Gift Shop Expense	0	183	183	100	238	2,200	1,962	89	2,200
6920-00-520	Van Expense	447	833	387	46	11,034	10,000	-1,034	-10	10,000
6920-00-550	ACT - AL Activities	2,881	3,075	194	6	30,767	36,901	6,134	17	36,901
6920-00-560	ACT - Family Events	0	234	234	100	0	2,802	2,802	100	2,802
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	53,599	49,770	-3,828	-8	439,161	500,580	61,419	12	500,580
6930-00-000	RESIDENT COMPUTER CENTER									
6930-00-010	Labor - RCC Staff - Post 2008	9,915	7,940	-1,975	-25	74,258	69,333	-4,925	-7	69,333

Kavod Senior Life
Detailed Statement of Activities (with PTD)
For the month ending December 2022

2/17/2023 7:35 PM

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
6930-00-300	RCC - Payroll Taxes	759	543	-216	-40	5,591	5,405	-185	-3	5,405
6930-00-400	RCC - Workers Comp Expense	0	175	175	100	0	1,942	1,942	100	1,942
6930-00-500	RCC - Employee Benefits	1,337	1,365	29	2	14,176	14,625	450	3	14,625
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	12,010	10,024	-1,986	-20	94,024	91,306	-2,718	-3	91,306
6940-00-000	SERVICE COORDINATOR EXPENSE									
6940-00-010	Labor - Service Coordinator	38,344	34,325	-4,019	-12	304,768	301,124	-3,644	-1	301,124
6940-00-300	SC - Payroll Taxes	2,866	3,015	149	5	23,513	24,815	1,303	5	24,815
6940-00-400	SC - Workers Comp Expense	0	606	606	100	2,290	6,646	4,356	66	6,646
6940-00-500	SC - Employee Benefits	4,518	7,163	2,645	37	56,378	70,047	13,669	20	70,047
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	45,729	45,109	-619	-1	386,949	402,632	15,683	4	402,632
7000-00-100	OTHER INCOME / EXPENSE									
7000-00-300	Dividend Income	0	6	6	100	-72	75	147	196	75
7009-99-999	TOTAL OTHER INCOME / EXPENSE	0	6	6	100	-72	75	147	196	75
8000-00-010	NON-PROFIT EXPENSES									
8000-00-020	Accounting Services	0	1,062	1,062	100	13,550	9,948	-3,602	-36	9,948
8000-00-050	Ala Carte Labor	0	546	546	100	40	6,550	6,510	99	6,550
8000-00-060	Annual Board Meeting	0	125	125	100	473	1,500	1,027	68	1,500
8000-00-070	Director of Development	11,176	7,193	-3,982	-55	93,443	86,319	-7,124	-8	86,319
8000-00-080	Bank Fees	114	558	445	80	6,607	6,700	93	1	6,700
8000-00-090	Books / Religious Supplies	670	0	-670	N/A	949	0	-949	N/A	0
8000-00-100	COVID Expenses	707	1,610	903	56	13,623	36,125	22,502	62	36,125
8000-00-120	Chaplain Services	11,176	6,867	-4,309	-63	89,016	82,400	-6,616	-8	82,400
8000-00-130	Charity / Donations	0	33	33	100	0	400	400	100	400
8000-00-140	KOTR Program Expense	1,307	9,480	8,173	86	51,462	113,762	62,300	55	113,762
8000-00-150	Consulting Expense - Other	3,560	3,417	-143	-4	65,921	41,000	-24,921	-61	41,000
8000-00-180	Fundraising Expense	3,893	1,542	-2,351	-152	57,169	60,400	3,231	5	60,400
8000-00-220	Grant Writing Expense	3,600	3,333	-267	-8	36,933	40,000	3,067	8	40,000
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	1,181	0	-1,181	N/A	2,720	0	-2,720	N/A	0
8000-00-360	Memberships	0	0	0	N/A	30	0	-30	N/A	0
8000-00-400	Office Supplies	0	0	0	N/A	435	0	-435	N/A	0
8000-00-410	Other/Outside Religious Services	1,054	1,750	696	40	10,865	21,000	10,135	48	21,000
8000-00-420	Grant Expense	3,599	0	-3,599	N/A	35,524	0	-35,524	N/A	0
8000-00-450	Kavod Religious Services	370	0	-370	N/A	738	0	-738	N/A	0
8000-99-999	TOTAL NON-PROFIT EXPENSES	61,302	56,411	-4,890	-9	706,248	732,854	26,606	4	732,854
8999-99-998	TOTAL OPERATING EXPENSES	1,023,355	912,226	-111,129	-12	9,223,088	9,309,931	86,844	1	9,309,931
8999-99-999	NET OPERATING INCOME / LOSS	-91,312	20,005	-111,317	-556	1,608,495	1,804,614	-196,119	-11	1,804,614
9010-00-000	NON-OPERATING EXPENSES									
9010-10-100	Interest Expense - Note Payable MF	53,469	37,047	-16,422	-44	417,354	424,060	6,706	2	424,060
9010-20-100	Depreciation - Buildings	-33,282	88,043	121,325	138	1,003,185	1,056,517	53,332	5	1,056,517
9010-90-200	Amortization - Loan Fees	15,121	0	-15,121	N/A	15,121	0	-15,121	N/A	0
9010-90-650	Deferred Comp Expense	0	0	0	N/A	36,000	0	-36,000	N/A	0
9010-90-850	Insurance Settlement Expense	0	0	0	N/A	75,000	0	-75,000	N/A	0
9019-99-999	TOTAL NON-OPERATING EXPENSES	35,308	125,090	89,781	72	1,546,660	1,480,577	-66,083	-4	1,480,577
9999-99-998	NET INCOME / LOSS	\$ (126,620)	\$ (105,085)	\$ (21,536)	\$ (20)	\$ 61,835	\$ 324,037	\$ (262,202)	\$ (81)	\$ 324,037

Allied Housing Inc.
Summary Statement of Activities (with PTD)
For the month ending December 2022

2/17/2023 7:35 PM

	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	100	0	100	N/A	3,051	0	3,051	N/A	0
5320-99-999	100	0	100	N/A	2,980	0	2,980	N/A	0
5600-00-000	NON-PROFIT REVENUE								
5600-10-200	19,900	19,900	0	0	238,800	238,800	0	0	238,800
5600-30-160	0	0	0	N/A	1,000	0	1,000	N/A	0
5600-30-170	0	2,600	-2,600	-100	0	2,600	-2,600	-100	2,600
5600-30-180	1,954	700	1,254	179	14,352	8,400	5,952	71	8,400
5600-30-190	-53,870	7,844	-61,714	-787	290,304	189,625	100,679	53	189,625
5600-99-999	-32,016	31,044	-63,060	-203	544,456	439,425	105,031	24	439,425
5610-00-000	GRANT REVENUE								
5610-00-200	73,500	26,788	46,712	174	105,493	321,450	-215,957	-67	321,450
5610-99-999	73,500	26,788	46,712	174	105,493	321,450	-215,957	-67	321,450
5900-00-000	OTHER REVENUE								
5900-00-500	9,056	0	9,056	N/A	9,056	0	9,056	N/A	0
5900-99-998	9,056	0	9,056	N/A	9,056	0	9,056	N/A	0
5900-99-999	50,640	57,831	-7,191	-12	662,056	760,875	-98,819	-13	760,875
6000-00-001	ADMINISTRATIVE EXPENSES								
6040-00-000	OTHER ADMINISTRATIVE EXPENSES								
6040-00-040	-292	0	-292	N/A	8	0	-8	N/A	0
6040-00-290	152	0	152	N/A	369	0	-369	N/A	0
6040-00-310	0	0	0	N/A	534	0	-534	N/A	0
6040-99-998	-140	0	-140	N/A	911	0	-911	N/A	0
6040-99-999	-140	0	-140	N/A	911	0	-911	N/A	0
6500-00-000	MAINTENANCE AND OPERATIONAL EXPENSES								
7000-00-100	OTHER INCOME / EXPENSE								
7000-00-300	0	6	6	100	-72	75	147	196	75
7009-99-999	0	6	6	100	-72	75	147	196	75
8000-00-010	NON-PROFIT EXPENSES								
8000-00-020	0	1,062	1,062	100	13,550	9,948	-3,602	-36	9,948
8000-00-050	0	546	546	100	40	6,550	6,510	99	6,550
8000-00-060	0	125	125	100	473	1,500	1,027	68	1,500
8000-00-070	11,176	7,193	-3,982	-55	93,443	86,319	-7,124	-8	86,319
8000-00-080	114	558	445	80	6,607	6,700	93	1	6,700
8000-00-090	670	0	-670	N/A	949	0	-949	N/A	0
8000-00-100	707	1,610	903	56	13,485	36,125	22,640	63	36,125
8000-00-120	11,176	6,867	-4,309	-63	89,016	82,400	-6,616	-8	82,400
8000-00-130	0	33	33	100	0	400	400	100	400
8000-00-140	1,307	9,480	8,173	86	48,460	113,762	65,302	57	113,762
8000-00-150	3,560	3,417	-143	-4	65,921	41,000	-24,921	-61	41,000
8000-00-180	3,893	1,542	-2,351	-152	57,169	60,400	3,231	5	60,400
8000-00-220	3,600	3,333	-267	-8	36,933	40,000	3,067	8	40,000
8000-00-330	18,896	18,894	-2	0	226,750	226,750	0	0	226,750
8000-00-340	1,181	0	-1,181	N/A	1,238	0	-1,238	N/A	0
8000-00-360	0	0	0	N/A	30	0	-30	N/A	0
8000-00-410	1,054	1,750	696	40	10,865	21,000	10,135	48	21,000
8000-00-420	3,599	0	-3,599	N/A	34,560	0	-34,560	N/A	0
8000-00-450	370	0	-370	N/A	738	0	-738	N/A	0
8000-99-999	61,302	56,411	-4,890	-9	700,227	732,854	32,627	4	732,854
8999-99-998	61,162	56,418	-4,744	-8	701,067	732,929	31,862	4	732,929
8999-99-999	-10,522	1,414	-11,936	-844	-39,010	27,946	-66,956	-240	27,946
9010-00-000	NON-OPERATING EXPENSES								
9010-90-650	0	0	0	N/A	36,000	0	-36,000	N/A	0

Allied Housing Inc.
Summary Statement of Activities (with PTD)
For the month ending December 2022

2/17/2023 7:35 PM

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9019-99-999 TOTAL NON-OPERATING EXPENSES	0	0	0	N/A	36,000	0	-36,000	N/A	0
9999-99-998 NET INCOME / LOSS	-10,522	1,414	-11,936	-844	-75,010	27,946	-102,956	-368	27,946

Kavod Senior Life
Detailed Statement of Activities
Property Operations
For the month ending December 2022

	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	486,656	144,918	341,738	236	2,029,614	1,690,928	338,686	20	1,690,928
5000-10-200	HAP Subsidy	537,299	536,378	921	0	6,409,737	6,349,538	60,199	1	6,349,538
5000-99-999	TOTAL RENT REVENUE	1,023,955	681,296	342,659	50	8,439,351	8,040,466	398,885	5	8,040,466
5010-00-000	ADJUSTMENTS									
5010-00-100	Vacancies	-346,349	0	-346,349	N/A	-346,349	0	-346,349	N/A	0
5010-00-200	Concessions	0	0	0	N/A	-14,350	0	-14,350	N/A	0
5010-00-400	Admin / Employee Unit	-3,852	-3,592	-260	-7	-44,038	-43,104	-934	-2	-43,104
5010-00-999	TOTAL ADJUSTMENTS	-350,201	-3,592	-346,609	-9,649	-404,737	-43,104	-361,633	-839	-43,104
5010-99-999	NET RENTAL REVENUE	\$ 673,754	\$ 677,704	\$ (3,950)	\$ (1)	\$ 8,034,614	\$ 7,997,362	\$ 37,252	\$ -	\$ 7,997,362
5020-00-000	TENANT CHARGES									
5020-00-030	Miscellaneous Rent Revenue	0	0	0	N/A	50	0	50	N/A	0
5020-00-040	Laundry and Vending	1,034	717	317	44	9,686	8,600	1,086	13	8,600
5020-00-050	Cleaning Fee	0	0	0	N/A	250	0	250	N/A	0
5020-00-060	Damages	0	0	0	N/A	-250	0	-250	N/A	0
5020-00-070	Late Charges	0	0	0	N/A	-133	0	-133	N/A	0
5020-00-090	NSF Charges	0	0	0	N/A	35	0	35	N/A	0
5020-00-120	Misc Tenant Income	0	1,104	-1,104	-100	-200	12,852	-13,052	-102	12,852
5020-99-999	TOTAL TENANT CHARGES	1,034	1,821	-787	-43	9,438	21,452	-12,014	-56	21,452
5300-00-000	FOOD SERVICE									
5300-00-100	Resident Meal Payments	82,135	84,748	-2,613	-3	974,917	1,013,653	-38,736	-4	1,013,653
5300-00-300	Meal Delivery / Guest Meals	1,939	517	1,422	275	17,309	6,200	11,109	179	6,200
5300-00-400	Meal Subsidy	-10,591	-10,333	-258	-2	-123,291	-124,000	709	1	-124,000
5300-00-500	Assisted Living Supplement	20,865	21,596	-731	-3	257,745	259,148	-1,403	-1	259,148
5300-00-700	Laundry And Linen	0	0	0	N/A	-125	0	-125	N/A	0
5300-00-999	TOTAL FOOD SERVICE	94,348	96,527	-2,179	-2	1,126,555	1,155,001	-28,446	-2	1,155,001
5310-00-000	ASSISTED LIVING REVENUE									
5310-00-100	Assisted Living Full Pay Residents	40,477	52,917	-12,440	-24	424,207	635,000	-210,793	-33	635,000
5310-00-200	Assisted Living Partial Pay Tenants	17,187	14,283	2,904	20	234,405	171,400	63,005	37	171,400
5310-00-300	Assisted Living Medicaid Contributions	19,942	25,204	-5,262	-21	279,111	302,450	-23,339	-8	302,450
5310-99-999	TOTAL ASSISTED LIVING REVENUE	77,606	92,404	-14,798	-16	937,722	1,108,850	-171,128	-15	1,108,850
5320-00-000	ACTIVITY REVENUE									
5320-00-100	Activities - Resident Receipts	935	1,566	-632	-40	10,293	18,796	-8,503	-45	18,796
5320-00-300	Gift Shop - Receipts	0	62	-62	-100	24	740	-716	-97	740
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	935	3,395	-2,460	-72	10,316	40,735	-30,419	-75	40,735
5900-00-000	OTHER REVENUE									
5900-00-100	Investment Income - (UR)	0	321	-321	-100	0	3,857	-3,857	-100	3,857

Kavod Senior Life
Detailed Statement of Activities
Property Operations
For the month ending December 2022

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5900-00-400 Miscellaneous Other Income	7,500	1,733	5,767	333	24,226	20,800	3,426	16	20,800
5900-00-500 Interest Income - Operations	26,226	494	25,732	5,206	26,654	5,612	21,042	375	5,612
5900-99-998 TOTAL OTHER REVENUE	33,726	2,549	31,177	1,223	50,879	30,269	20,610	68	30,269
5900-99-999 TOTAL REVENUE	881,403	874,399	7,004	1	10,169,526	10,353,670	-184,144	-2	10,353,670
6000-00-001 ADMINISTRATIVE EXPENSES									
6000-00-002 ADMIN SALARIES AND BENEFITS									
6000-00-010 Labor - Food Service Director	8,040	7,338	-701	-10	71,674	67,097	-4,577	-7	67,097
6000-00-100 Labor - Leasing	31,529	20,993	-10,535	-50	205,560	185,397	-20,163	-11	185,397
6000-00-200 Labor - Front Office Staff	16,714	22,840	6,126	27	185,071	206,211	21,141	10	206,211
6000-00-500 Labor - Comm Relations / Marketing	24,231	16,141	-8,090	-50	147,568	140,478	-7,090	-5	140,478
6000-00-600 Labor - Accounting / Human Resources	81,092	68,979	-12,113	-18	644,262	591,855	-52,407	-9	591,855
6000-10-100 Vacation Liability Expense	-8,794	1,200	9,994	833	-8,794	14,400	23,194	161	14,400
6000-10-200 Potential Bonus	-3,180	0	3,180	N/A	60,589	73,856	13,267	18	73,856
6000-10-300 Payroll Taxes - SUTA/FUTA	10,316	9,504	-812	-9	92,326	91,522	-804	-1	91,522
6000-10-400 Workers Comp Expense	3,619	576	-3,043	-528	3,633	6,129	2,496	41	6,129
6000-10-500 Benefits	20,301	23,886	3,584	15	186,420	231,539	45,119	19	231,539
6000-20-100 403b/Pension Expense	0	1,258	1,258	100	0	15,100	15,100	100	15,100
6000-25-100 FSA Expense/Usage	1,900	821	-1,080	-132	26,831	9,850	-16,981	-172	9,850
6000-30-100 Training and Development	140	3,417	3,277	96	22,465	41,000	18,535	45	41,000
6000-30-200 Employee Recognition	3,837	3,667	-171	-5	23,046	38,000	14,954	39	38,000
6000-30-400 Employee Wellness	914	917	3	0	4,985	11,000	6,015	55	11,000
6000-30-500 Help Wanted Advertising	135	208	73	35	3,690	2,501	-1,189	-48	2,501
6000-30-800 Employee Screening / Background Checks	0	208	208	100	3,262	2,501	-761	-30	2,501
6000-99-999 TOTAL ADMIN SALARIES AND BENEFITS	190,795	181,954	-8,841	-5	1,672,587	1,728,435	55,848	3	1,728,435
6010-00-000 PROFESSIONAL FEES									
6010-00-200 Auditing Fees	0	8,755	8,755	100	40,149	58,189	18,040	31	58,189
6010-00-500 General Legal Expense	4,586	1,312	-3,274	-250	31,434	15,743	-15,691	-100	15,743
6010-00-700 Contract - Consultants	0	0	0	N/A	26,197	0	-26,197	N/A	0
6010-99-999 TOTAL PROFESSIONAL FEES	4,586	10,066	5,481	54	97,780	73,932	-23,848	-32	73,932
6020-00-000 MANAGEMENT FEE EXPENSE									
6020-00-100 Management Fee	19,900	19,900	0	0	238,800	238,800	0	0	238,800
6020-00-200 Management Salary/Benefits	-18,896	-18,896	0	0	-226,750	-226,750	0	0	-226,750
6020-99-999 TOTAL MANAGEMENT FEE EXPENSE	1,004	1,004	0	0	12,050	12,050	0	0	12,050
6040-00-000 OTHER ADMINISTRATIVE EXPENSES									
6040-00-020 Office / Model Rent	589	0	-589	N/A	589	0	-589	N/A	0
6040-00-040 Other Renting Expense	18,236	1,510	-16,726	-1,108	70,308	17,837	-52,471	-294	17,837
6040-00-070 Membership and Fees	1,448	2,776	1,328	48	32,245	33,316	1,071	3	33,316
6040-00-100 Travel	249	174	-74	-43	2,881	2,094	-787	-38	2,094
6040-00-140 Telephone	4,098	3,327	-771	-23	44,976	39,925	-5,051	-13	39,925
6040-00-150 Supplies/Postage/Courier	4,677	5,948	1,271	21	57,071	71,376	14,305	20	71,376
6040-00-190 Software	787	2,669	1,882	71	39,367	32,033	-7,334	-23	32,033
6040-00-200 Hardware	0	1,243	1,243	100	18,039	14,911	-3,128	-21	14,911
6040-00-210 R/M CIS Services	-1,225	2,446	3,671	150	29,685	30,851	1,166	4	30,851

Kavod Senior Life
Detailed Statement of Activities
Property Operations
For the month ending December 2022

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6040-00-270	Misc Administrative Fees	3,573	3,063	-510	-17	44,593	40,354	-4,239	-11	40,354
6040-00-290	Bank Fees	1	97	96	99	1,448	1,165	-283	-24	1,165
6040-00-310	Board Event Expenses	282	542	260	48	2,017	6,500	4,483	69	6,500
6040-00-900	Other Misc Admin Expenses	0	100	100	100	916	1,200	284	24	1,200
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	32,714	23,895	-8,819	-37	344,134	291,562	-52,572	-18	291,562
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	229,099	216,920	-12,179	-6	2,126,552	2,105,980	-20,572	-1	2,105,980
6100-00-000	MARKETING AND ADVERTISING									
6100-00-100	Advertising - Ad Placement / Brochures	1,342	2,183	841	39	13,025	21,400	8,375	39	21,400
6100-00-200	Advertising - Community Outreach	1,556	3,512	1,956	56	22,999	42,150	19,151	45	42,150
6100-99-999	TOTAL MARKETING AND ADVERTISING	2,898	5,696	2,797	49	36,025	63,550	27,525	43	63,550
6400-00-000	UTILITY EXPENSES									
6400-00-100	Electricity	10,416	15,575	5,159	33	204,260	186,903	-17,357	-9	186,903
6400-00-200	Gas	17,628	6,023	-11,605	-193	100,635	73,283	-27,351	-37	73,283
6400-00-400	Water	3,061	3,118	58	2	38,668	38,622	-46	0	38,622
6400-00-500	Sewer	5,371	5,598	228	4	71,628	67,271	-4,356	-6	67,271
6400-99-999	TOTAL UTILITY EXPENSES	36,475	30,315	-6,161	-20	415,191	366,080	-49,111	-13	366,080
6500-00-000	MAINTENANCE AND OPERATIONAL EXPENSES									
6500-00-001	REPAIRS AND MAINTENANCE									
6500-00-100	Labor - Housekeeping Staff	18,836	21,951	3,116	14	152,271	190,219	37,948	20	190,219
6500-00-200	Labor - Housekeeping Supervisor	7,982	7,324	-659	-9	60,982	64,568	3,586	6	64,568
6500-00-300	Labor - Maintenance Manager	26,219	23,784	-2,435	-10	213,683	206,130	-7,553	-4	206,130
6500-00-400	Labor - Maintenance Staff	28,824	23,401	-5,423	-23	227,293	202,839	-24,454	-12	202,839
6500-00-600	Labor - Security	10,593	11,129	536	5	87,633	95,792	8,159	9	95,792
6500-10-200	Maintenance - Payroll Taxes - SUTA/FUTA	7,229	5,877	-1,353	-23	59,495	57,934	-1,561	-3	57,934
6500-10-300	Maintenance - Workers Comp Expense	2,232	1,992	-240	-12	18,775	19,184	409	2	19,184
6500-10-400	Maintenance - Benefits	15,478	10,071	-5,407	-54	112,003	120,850	8,847	7	120,850
6500-20-100	Maintenance - Temporary Help	7,046	2,917	-4,129	-142	55,297	35,001	-20,296	-58	35,001
6500-20-300	Maintenance - Mileage	0	57	57	100	0	687	687	100	687
6500-20-400	East/West/South - Special Project	0	1,308	1,308	100	0	15,694	15,694	100	15,694
6500-20-500	Maintenance Licenses and Fees	1,200	406	-794	-195	6,482	4,875	-1,607	-33	4,875
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	125,639	110,217	-15,422	-14	993,913	1,013,773	19,860	2	1,013,773
6510-00-000	MATERIALS									
6510-00-100	Supplies - Grounds	0	0	0	N/A	4,675	0	-4,675	N/A	0
6510-00-300	Supplies - Decorating	0	145	145	100	1,611	1,742	131	8	1,742
6510-00-700	Supplies - Maint / Repairs	30,075	20,769	-9,306	-45	239,667	249,230	9,563	4	249,230
6510-99-999	TOTAL MATERIALS	30,075	20,914	-9,161	-44	245,954	250,972	5,018	2	250,972
6520-00-000	CONTRACT COSTS									
6520-00-030	Contract - Building Repairs	83,324	31,664	-51,659	-163	487,384	379,970	-107,414	-28	379,970
6520-00-070	Contract - Pest Control	2,925	2,083	-842	-40	36,665	25,000	-11,664	-47	25,000
6520-00-090	Contract - Grounds	0	2,817	2,817	100	22,523	31,890	9,367	29	31,890
6520-00-100	Contract - Janitorial/Cleaning	150	6,250	6,100	98	35,889	75,000	39,112	52	75,000
6520-00-170	Contract - Elevator Monitoring	2,800	3,613	813	23	34,189	43,355	9,167	21	43,355

Kavod Senior Life
Detailed Statement of Activities
Property Operations
For the month ending December 2022

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6520-00-220 Contract - Snow	2,920	2,059	-861	-42	26,059	16,329	-9,729	-60	16,329
6520-00-230 Contract - Trash	11,588	4,979	-6,610	-133	86,374	59,742	-26,632	-45	59,742
6520-00-240 Contract - Life Safety / Security	370	2,020	1,650	82	29,810	33,227	3,417	10	33,227
6520-99-998 TOTAL CONTRACT COSTS	104,077	55,485	-48,592	-88	758,892	664,515	-94,378	-14	664,515
6520-99-999 TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	259,791	186,617	-73,174	-39	1,998,759	1,929,259	-69,500	-4	1,929,259
6700-00-000 TAXES AND INSURANCE									
6700-00-040 Property Insurance	34,675	34,206	-469	-1	424,030	410,474	-13,556	-3	410,474
6700-00-070 Licenses and Fees	2,217	1,057	-1,160	-110	4,899	12,683	7,784	61	12,683
6700-00-120 Miscellaneous Licenses / Taxes / Insurance	0	0	0	N/A	3,210	0	-3,210	N/A	0
6700-99-999 TOTAL TAXES AND INSURANCE	36,893	35,263	-1,630	-5	432,139	423,157	-8,982	-2	423,157
6900-00-000 FOOD SERVICE									
6900-00-020 Labor - Hourly Cooks	17,754	46,052	28,298	61	319,567	396,444	76,877	19	396,444
6900-00-030 Labor - Hourly Servers	35,368	32,445	-2,922	-9	210,806	256,398	45,592	18	256,398
6900-00-040 Labor - Assistant Manager	18,806	12,964	-5,841	-45	76,911	112,355	35,444	32	112,355
6900-00-050 Labor - Catering	6,259	875	-5,384	-615	6,229	10,500	4,271	41	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	18,334	1,250	-17,084	-1,367	134,620	27,000	-107,620	-399	27,000
6900-00-300 Food - Payroll Taxes	6,442	6,496	54	1	51,757	56,300	4,543	8	56,300
6900-00-400 Food - Workers Comp Expense	1,589	2,469	881	36	14,043	21,400	7,357	34	21,400
6900-00-500 Food - Employee Benefits	9,202	10,192	990	10	86,499	111,200	24,701	22	111,200
6900-00-610 Food - Food and Beverage Expense	58,788	53,383	-5,404	-10	643,062	640,601	-2,461	0	640,601
6900-00-620 Food Paper Products Expense	5,838	5,796	-41	-1	74,216	69,555	-4,661	-7	69,555
6900-00-630 Housekeeping Supplies / Service Expense	0	667	667	100	7,651	8,000	349	4	8,000
6900-00-640 Laundry / Linen Expense	416	542	125	23	7,654	6,500	-1,154	-18	6,500
6900-00-650 Equipment Expense	817	1,250	433	35	19,709	15,000	-4,709	-31	15,000
6900-00-660 Uniforms	967	767	-201	-26	5,336	9,200	3,864	42	9,200
6900-00-670 Decorating Expense	474	333	-140	-42	5,548	4,000	-1,548	-39	4,000
6900-99-999 TOTAL FOOD SERVICE	181,678	176,148	-5,530	-3	1,671,108	1,752,453	81,345	5	1,752,453
6910-00-000 ASSISTED LIVING EXPENSE									
6910-00-010 Labor - Manager	8,720	8,826	106	1	77,467	76,492	-975	-1	76,492
6910-00-020 Labor - Care Givers / CC / Aides	53,376	55,365	1,990	4	419,194	463,555	44,362	10	463,555
6910-00-070 Labor - Housekeeping	0	0	0	N/A	1,301	0	-1,301	N/A	0
6910-00-300 AL - Payroll Taxes	5,289	4,107	-1,182	-29	43,156	38,483	-4,673	-12	38,483
6910-00-400 AL - Workers Comp Expense	1,378	985	-393	-40	7,845	11,825	3,980	34	11,825
6910-00-500 AL - Employee Benefits	12,965	6,375	-6,590	-103	93,006	64,500	-28,506	-44	64,500
6910-00-520 AL - Training / Staff Development	0	0	0	N/A	1,320	0	-1,320	N/A	0
6910-00-530 AL -Outside Staffing	0	0	0	N/A	9,946	0	-9,946	N/A	0
6910-10-000 Medical - Required Testing	145	75	-70	-93	1,307	2,300	993	43	2,300
6910-10-010 AL - Food / Beverage Expense	20,865	21,200	335	2	257,745	254,400	-3,345	-1	254,400
6910-10-020 Medication Set-ups	510	100	-410	-410	1,793	1,200	-593	-49	1,200
6910-10-050 Misc Other Supplies	774	417	-357	-86	2,012	5,000	2,988	60	5,000
6910-10-060 Recreation / Rehabilitation	0	2,496	2,496	100	0	24,250	24,250	100	24,250
6910-99-999 TOTAL ASSISTED LIVING EXPENSE	104,021	99,946	-4,075	-4	916,092	942,005	25,913	3	942,005

Kavod Senior Life
Detailed Statement of Activities
Property Operations
For the month ending December 2022

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
6920-00-000	ACTIVITY PROGRAM EXPENSE									
6920-00-010	ACT - Newsletter	2,640	2,229	-411	-18	24,941	26,749	1,808	7	26,749
6920-00-020	ACT - Activities Staff	26,849	25,587	-1,262	-5	217,693	223,045	5,352	2	223,045
6920-00-030	ACT - Activities Outreach- Volunteer - Bday	5,686	1,583	-4,103	-259	9,234	19,000	9,766	51	19,000
6920-00-040	ACT - Classes Expense	776	1,198	422	35	14,333	14,375	42	0	14,375
6920-00-050	ACT - Health / Wellness Expense	5,180	2,447	-2,733	-112	27,826	26,969	-857	-3	26,969
6920-00-060	ACT - Activities / Outings Expense	2,118	5,083	2,966	58	20,004	60,999	40,995	67	60,999
6920-00-300	ACT - Payroll Taxes	2,021	1,532	-489	-32	16,214	16,308	94	1	16,308
6920-00-400	ACT - Workers Comp Expense	0	456	456	100	5,000	5,008	8	0	5,008
6920-00-500	ACT - Employee Benefits	5,002	5,329	327	6	61,879	56,224	-5,655	-10	56,224
6920-00-510	Gift Shop Expense	0	183	183	100	238	2,200	1,962	89	2,200
6920-00-520	Van Expense	447	833	387	46	11,034	10,000	-1,034	-10	10,000
6920-00-550	ACT - AL Activities	2,881	3,075	194	6	30,767	36,901	6,134	17	36,901
6920-00-560	ACT - Family Events	0	234	234	100	0	2,802	2,802	100	2,802
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	53,599	49,770	-3,828	-8	439,161	500,580	61,419	12	500,580
6930-00-000	RESIDENT COMPUTER CENTER									
6930-00-010	Labor - RCC Staff - Post 2008	9,915	7,940	-1,975	-25	74,258	69,333	-4,925	-7	69,333
6930-00-300	RCC - Payroll Taxes	759	543	-216	-40	5,591	5,405	-185	-3	5,405
6930-00-400	RCC - Workers Comp Expense	0	175	175	100	0	1,942	1,942	100	1,942
6930-00-500	RCC - Employee Benefits	1,337	1,365	29	2	14,176	14,625	450	3	14,625
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	12,010	10,024	-1,986	-20	94,024	91,306	-2,718	-3	91,306
6940-00-000	SERVICE COORDINATOR EXPENSE									
6940-00-010	Labor - Service Coordinator	38,344	34,325	-4,019	-12	304,768	301,124	-3,644	-1	301,124
6940-00-300	SC - Payroll Taxes	2,866	3,015	149	5	23,513	24,815	1,303	5	24,815
6940-00-400	SC - Workers Comp Expense	0	606	606	100	2,290	6,646	4,356	66	6,646
6940-00-500	SC - Employee Benefits	4,518	7,163	2,645	37	56,378	70,047	13,669	20	70,047
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	45,729	45,109	-619	-1	386,949	402,632	15,683	4	402,632
8000-00-010	NON-PROFIT EXPENSES									
8000-00-100	COVID Expenses	0	0	0	N/A	138	0	-138	N/A	0
8000-00-140	KOTR Program Expense	0	0	0	N/A	3,002	0	-3,002	N/A	0
8000-00-340	Payroll and Staffing	0	0	0	N/A	1,482	0	-1,482	N/A	0
8000-00-400	Office Supplies	0	0	0	N/A	435	0	-435	N/A	0
8000-00-420	Grant Expense	0	0	0	N/A	964	0	-964	N/A	0
8000-99-999	TOTAL NON-PROFIT EXPENSES	0	0	0	N/A	6,021	0	-6,021	N/A	0
8999-99-998	TOTAL OPERATING EXPENSES	962,193	855,808	-106,385	-12	8,522,021	8,577,002	54,981	1	8,577,002
8999-99-999	NET OPERATING INCOME / LOSS	-80,790	18,591	-99,381	-535	1,647,505	1,776,668	-129,162	-7	1,776,668
9010-00-000	NON-OPERATING EXPENSES									
9010-10-100	Interest Expense - Note Payable MF	53,469	37,047	-16,422	-44	417,354	424,060	6,706	2	424,060
9010-20-100	Depreciation - Buildings	-33,282	88,043	121,325	138	1,003,185	1,056,517	53,332	5	1,056,517
9010-90-200	Amortization - Loan Fees	15,121	0	-15,121	N/A	15,121	0	-15,121	N/A	0
9010-90-850	Insurance Settlement Expense	0	0	0	N/A	75,000	0	-75,000	N/A	0
9019-99-999	TOTAL NON-OPERATING EXPENSES	35,308	125,090	89,781	72	1,510,660	1,480,577	-30,083	-2	1,480,577
9999-99-998	NET INCOME / LOSS	\$ (116,098)	\$ (106,499)	\$ (9,600)	\$ (9)	\$ 136,845	\$ 296,090	\$ (159,246)	\$ (54)	\$ 296,090

Fixed Assets 2022

<u>South Special Projects</u>	<u>Cost to Date</u>	<u>% Completed</u>	<u>Total Budget</u>	<u>Variance</u>
Elevator Upgrades	\$ 140,578	0%	\$ -	\$ (140,578)
Concrete Replacement	\$ -	0%	\$ 13,500	\$ 13,500
Rekey Building	\$ -	0%	\$ 8,350	\$ 8,350
Outdoor Camera Project	\$ 402	0%	\$ -	\$ (402)
New Lever Sets	\$ 3,288	0%	\$ -	\$ (3,288)
Resident Check in Button	\$ 1,170	0%	\$ -	\$ (1,170)
Unit Upgrades	\$ 20,579	0%	\$ -	\$ (20,579)
Repipe Fire Sprinkler Drain	\$ -	0%	\$ 15,000	\$ 15,000
Fire Pump Replacement	\$ -	0%	\$ 80,000	\$ 80,000
	<u>\$ 166,017</u>		<u>\$ 116,850</u>	<u>\$ (49,167)</u>

West Special Projects

Concrete Replacement	\$ -	0%	\$ 19,400	\$ 19,400
Elevator Upgrades	\$ 7,025	0%	\$ -	\$ (7,025)
Rekey Building	\$ -	0%	\$ 14,750	\$ 14,750
Resident Check in Button	\$ 2,057	0%	\$ -	\$ (2,057)
Outdoor Camera Project	\$ 4,641	0%	\$ -	\$ (4,641)
West Building Carpet/Paint	\$ 92,952	0%	\$ 60,000	\$ (32,952)
New Lever Sets	\$ 4,869	0%	\$ -	\$ (4,869)
Additional FCU AL Office	\$ 12,322	0%	\$ 16,000	\$ 3,678
AL Front Door	\$ -	0%	\$ 9,850	\$ 9,850
	<u>\$ 123,866</u>		<u>\$ 120,000</u>	<u>\$ (3,866)</u>

East Special Projects

Elevator Upgrades	\$ 80,641	0%	\$ -	\$ (80,641)
Resident Check in Button	\$ 19,142	0%	\$ -	\$ (19,142)
Mixer for Main Kitchen	\$ 18,214	0%	\$ 17,000	\$ (1,214)
Concrete Replacement	\$ -	0%	\$ 21,400	\$ 21,400
Rekey Building	\$ -	0%	\$ 12,500	\$ 12,500
East Oven/Dining Server Cart	\$ 10,690	0%	\$ -	\$ (10,690)
New Lever Sets	\$ 6,392	0%	\$ -	\$ (6,392)
Freezer for Main Kitchen	\$ -	0%	\$ 5,000	\$ 5,000
Unit Upgrades	\$ 6,912	0%	\$ -	\$ (6,912)
Outdoor Camera Project	\$ 2,450	0%	\$ -	\$ (2,450)
Fire Pump Replacement	\$ -	0%	\$ 80,000	\$ 80,000

	\$ 144,440		\$ 135,900	\$ (8,540)	
Combined Projects					
Contingency	\$ 6,476	4%	\$ 150,000	\$ 143,524	New Kitchen Disposal
IT Server Upgrades	\$ 5,935		\$ 15,000	\$ 9,065	
	<u>\$ 12,411</u>		<u>\$ 165,000</u>	<u>\$ 152,589</u>	
Total Capital Projects Through December	\$ 446,734	83.1%	\$ 537,750	\$ 91,016	



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
Fiscal Committee
AGENDA**

**Tuesday, February 21, 2023
8:00am VIA Zoom**

8:00am	Welcome	Joey Simon
8:02am	Construction Update	Marx Okubo/Kavod
8:30am	Review of January 2023 Minutes	Joey Simon
8:32am	Overview of December 2022 FS	Mike Belieu
8:40am	ERC Credit and Audit Update	Mike Belieu
8:45am	Adjourn	Joey Simon



Kavod Senior Life

Fiscal Committee Meeting Minutes from January 24, 2023

Members Present: Connell Saltzman, Perry Moss, Molly Zwerdinger and Rob Friedman.

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

Guests: Michael Silverman and Max Reiner from Marx Okubo.

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

Max joined the call and gave a construction update. Most of the construction work is done and the push is to complete the inspections. Max noted the inspections are going slow due to small items popping up. He mentioned the required elevator modification and upgrades.

Connell asked about the elevator and additional sprinklers. He asked about Frontier Fire and the difficulty that they are having with completing the work correctly. Max stated that Pinkard is having trouble with Frontier and pushing them for additional credits for the work not done. He mentioned Frontier's delay and responsibility to pay additional costs.

Max talked about the FCU units in the South building. Pinkard and Marx Okubo are still working on the issue.

Tracy then discussed the Shelter in Place policy with the Denver Fire Department. Kavod's buildings have always been a shelter in place building in the case of a fire. It was discovered during the start of construction that no documentation could be found to support shelter in place. Kavod has been working with the Denver Fire Department to provide documentation to the DFD to be a shelter in place. Kavod hired a consultant to work through the process; the letter to DFD will be submitted shortly. The Committee discussed the issues around the shelter in place and/ or evacuation.

The December 6, 2022 Fiscal Meeting minutes were reviewed. The group approved the minutes with the motion made by Perry and seconded by Rob. Motion passed.

Connell then discuss the November Financial statements and the dashboard that Mike produces each month. Mike talked about the loss in November being larger than budgeted. With no other questions asked, the group approved the November 2022 financial statements with the motion made by Perry and seconded by Brian. Motion passed.

The next meeting is scheduled for Tuesday February 21, 2023 at 8:00 a.m. via Zoom conference call.

Notes to December 2022 Financial Statements

Prepared by Mike Belieu, CFO, Kavod Senior Life

I have prepared a summary of some key items on the December 2022 statements. These are preliminary numbers and subject to change.

December/Year End 2022 Summary:

- Grant and Assisted Living revenue were below budget all year. Assisted Living had more vacancy than normal and market rate units were hard to fill.
- Kavod had more subsidized units vacant due to construction, especially in the South Building.
- Due to staff shortages, temporary labor for dining and facilities was significantly over budget in 2022.
- A \$75,000 insurance settlement caused non-operating expense to be further over budget.
- In prior years, Facilities would typically be under budget in most categories. In 2022, there were many unforeseen repairs to major building systems. The West chillers that are not that old had costly repairs. The cost of unit turns rose sharply due to cabinet and carpet price increases.

December 2022:

Cash:

- Operating cash balance as of December 2022 is \$5,595,061 down from \$5,851,068 in November 2022. 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.
- Cash decreased due to three payrolls, higher maintenance expenses in December.
- \$4 million of operating cash has been invested with MidFirst. The money is invested in a money market and short-term treasury bills. The combined rate of return is 4.0%
- Total cash balance for December is \$8,628,497 versus \$9,030,535. in November 2022.

Balance Sheet changes YTD:

- Other Current Assets increased with the addition of a mortgage escrow account. This account was set up to pay retainage and the remaining construction draws. The MidFirst loan draw funding ended 11.30.2022.
- Property and Equipment increased with additional Pinkard draws.
- Mortgage and Notes Payable increased with Pinkard draw funding adding to the MidFirst loan.
- The total mortgage amount of the MidFirst is \$15,039,982. Total mortgage and notes payable balance includes retainage payable in the amount of \$791,826.96

Statement of Activities:

- Through December 2022, net income is \$61,835 versus the budgeted net income of \$324,037.

Revenue:

- Total revenue YTD through December 2022 is \$10,831,582 compared to the budgeted amount of \$11,114,545 a difference of \$282,962 or 3 percent lower than projected.
- Rental revenue is higher than budget by \$25,238 through December 2022. As of December 30, 2022, there are 12 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 CU Medicine, and Legacy.
- Dining/Food Service revenue is under budget YTD by \$28,375. There were 43 meal exceptions in December.
- Assisted Living revenue YTD is under budget by \$171,128 through December 2022, there are two market rate units available. In December, and the previous couple of months the number of Medicaid units were higher than budget. Leasing and AL are working on correcting the ratio of Market to Medicaid units.
- Activity Revenue is down \$27,438 through December. Resident activities are still limited in scope due the department being down on staff member.
- Non-Profit/Contribution revenue is over budget by \$105,031 through December 2022.
- Grant revenue is under budget by \$215,957 through December. There were several grants reclassified from donations in December. Kavod received a \$10,000 grant Bellowe and \$25,000 from Murnick.
- Other Revenue is over budget \$29,666 and consists of interest income from investments and operating accounts along with misc. revenue from operations. Kavod booked interest income from Morgan Stanley and MidFirst in December.

Expenses:

- Total operating expenses through December of 2022 were \$9,223,088 compared to the budgeted amount of \$9,309,931 a difference of \$86,844 or 1 percent lower than budget.
- Total Administrative Expenses are over budget \$21,526.
 - Admin salaries and benefits are lower than budget by \$55,848 through December 2022. Front desk screeners positions were eliminated in July 2022 reducing the Front Office staff salaries. Benefits, training and employee wellness are all under budget in December and YTD.
 - Professional Fees are over budget \$23,848. Legal is over budget for December and YTD. Kavod has two ongoing legal cases. Consultant expenses are higher than budgeted due to dining and HR consulting.
 - Property management fees are at budget through December. 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 \$53,526 over budget through December. Other renting expense includes fees to assist Kavod with the resident moves, security patrols for each of the buildings and bad debt write offs.
 - Marketing & Advertising expenses came in \$27,525 under budget. Marketing is advertising for Kavod on the Road Conference and Assisted Living available units. The website was updated with enhanced security features.

- Utilities are over budget in December by \$6,161 and \$49,111 YTD due to higher costs for electricity, colder temperatures, and natural gas rate increases.
- The Maintenance and Operational category (including Repairs & Maintenance, Materials, and Contract Costs) is over budget by \$69,459. Repairs and supply costs keep increasing along with more frequent higher dollar repairs. The West-building chiller had major repair costs in the last quarter of 2022. Trash expense is higher in December due to outside parties dumping trash at Kavod. This causes overages due to the extra trash. Temp labor costs are over budget due to extra workers helping turn units and reduce work order numbers.
- Taxes, License and Fees are over budget \$8,982. Insurance costs are over budget in YTD. Real Estate taxes were paid for the West Building in March.
- Food Service costs are under budget by \$81,345. YTD food costs ended up higher than budget by \$2,461. Cost for food goes up in November and December due to special meals for the holidays. Dining is still short staff and are using temp labor for some positions. As of January 2023, temporary labor has been reduced significantly.
- Assisted Living expenses are lower than budget by \$25,913 through December. Most expenses were higher than budget in December, YTD costs for Labor, worker's comp and AL activities are still running under budget.
- Activity, Resident Computer, and Service Coordinator expenses were under budget YTD through December by \$74,384. Kavod scaled back its resident programs starting in February due to COVID-19 and continue to have a reduced agenda. Outing Expense for the residence is \$40,995 under budget for the year. Benefit costs for Service Coordinators are under budget in December and YTD.
- Non-Profit costs are under budget by \$26,606. This line item is made up of COVID-19, Fundraising, Chaplain, and Kavod on the Road expenses. Covid-19 expenses, Kavod on the Road expense are under budget in December and YTD.

Net Operating Income:

- Net Operating Income (NOI) came in lower than budget through December at \$1,608,495 versus the budgeted amount of \$1,804,614 a variance of \$196,119 or 11% lower than budget.

Non-Operating Revenue/Expenses and Other Information:

- Non-operating expenses including debt service came in \$66,083 over budget.
- Depreciation came in lower due to recalculation of the amount from the year-end 2021 audit.
- An insurance settlement was booked in November 2022 for \$75,000, the amount of Kavod's deductible. The lawsuit has been closed out.
- Debt service expense was \$417,354 YTD versus a budget of \$424,060 a variance of \$6,706. Interest costs are lower than budget due to smaller loan balance MidFirst Bank.
- Kavod received a notice from MidFirst Bank regarding the required debt service loan covenants. As of December 2021, Kavod was out of compliance with the loan. MidFirst has decided to grant Kavod a one-time waiver of Default.

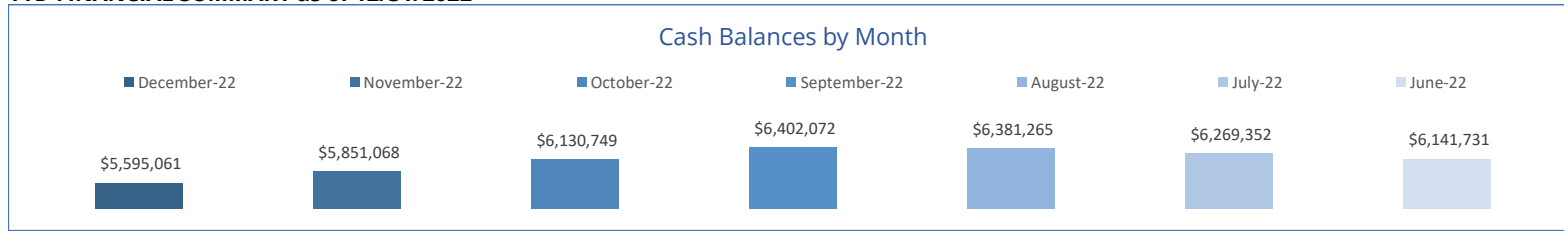
Capital Items:

- Capital items in December 2022 included additional work on the outdoor camera projects.

- Paint and carpet upgrades were done in the West building.
- Pinkard Construction had a construction balance of \$9,578,769 for total project costs through the December 2022 pay app. The construction project is done based upon Pinkard's budget. Retainage due to Pinkard for work completed through December equals \$792,543. This was paid out in January 2023.

KAVOD SENIOR LIFE

YTD FINANCIAL SUMMARY as of 12/31/2022



Cash Balances by Month - See Chart	December-22	November-22	October-22	September-22	August-22	July-22	June-22
Operating Cash on Hand	\$ 5,595,061	\$ 5,851,068	\$ 6,130,749	\$ 6,402,072	\$ 6,381,265	\$ 6,269,352	\$ 6,141,731
Total Cash	\$ 8,628,497	\$ 9,030,535	\$ 9,140,803	\$ 9,403,551	\$ 9,365,562	\$ 9,237,623	\$ 9,227,671

Net Income-YTD	December-22	November-22	October-22	September-22	August-22	July-22	June-22
Actual	\$ 61,835	\$ 188,201	\$ 187,834	\$ 216,113	\$ 229,378	\$ 147,042	\$ 237,509
Budget	\$ 429,121	\$ 429,121	\$ 365,387	\$ 285,309	\$ 210,837	\$ 147,884	\$ 227,341
Variance	\$ (367,286)	\$ (240,920)	\$ (177,553)	\$ (69,196)	\$ 18,541	\$ (842)	\$ 10,168

Kavod Meal Exceptions	December-22	November-22	October-22	September-22	August-22	July-22	June-22
Number of Residents	43	42	40	41	39	38	39

Occupancy Percentage	December-22	November-22	October-22	September-22	August-22	July-22	June-22
	96%	96%	96%	96%	96%	96%	96%

Vacant Units	December-22	November-22	October-22	September-22	August-22	July-22	June-22
Independent Living	12	11	12	10	9	8	12
Assisted Living	2	3	4	4	4	2	2
Total Vacant Units	14	14	16	14	13	10	14

Grant Revenue by Month	December-22	November-22	October-22	September-22	August-22	July-22	June-22
Actual	\$ 105,493	\$ 31,993	\$ 31,993	\$ 31,993	\$ 31,993	\$ 31,993	\$ 31,993
Budgeted	\$ 324,036	\$ 294,662	\$ 267,875	\$ 241,088	\$ 214,300	\$ 187,512	\$ 160,725
Variance	\$ (218,543)	\$ (262,669)	\$ (235,882)	\$ (209,095)	\$ (182,307)	\$ (155,519)	\$ (128,732)

MidFirst Construction Loan Balance	December-22	November-22	October-22	September-22	August-22	July-22	June-22
Drawn Down	\$ 15,007,540	\$ 15,777,577	\$ 15,777,577	\$ 15,554,177	\$ 15,332,122	\$ 15,110,822	\$ 14,827,394
Available	\$ -	\$ 1,222,423	\$ 1,222,423	\$ 1,445,823	\$ 1,667,878	\$ 1,889,178	\$ 2,172,606
Total	\$ 15,007,540	\$ 17,000,000	\$ 17,000,000	\$ 17,000,000	\$ 17,000,000	\$ 17,000,000	\$ 17,000,000
Debt Coverage Ratio	TBD	1.32	1.32	1.48	1.55	1.53	\$ 1.68
Principal balance of the loan	\$ 15,007,540	\$ 15,039,985	\$ 14,297,578	\$ 14,424,578	\$ 14,202,523	\$ 13,595,227	\$ 13,595,227

Employees	December-22	November-22	October-22	September-22	August-22	July-22	June-22
Full time	\$ 62	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 58
Part time	\$ 23	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
Total	\$ 85	\$ 82	\$ 82	\$ 82	\$ 82	\$ 82	\$ 85

Open Positions-Full Time	2.00	2.00	3.00	3.00	3.00	3.00	2.00
Open Positions Part-Time	1.00	1.00	0.50	0.50	0.50	3.00	3.00

Kavod Senior Life Foundation	December-21	December-22	Change
Investment Balance	\$ 7,200,337	\$ 5,923,509	\$ (1,276,828)

Note: The Foundation balance will be updated quarterly.



February 13, 2023

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

A. PROJECT SCHEDULE

Construction resumed on May 18, 2021. General Project completion is anticipated in early- to mid-February 2023, with inspections through **April 2023**.

Project construction is generally complete, with final City inspections in process.

The remaining work includes punch replacement of the shower in the East Building - Unit 709, and completion of the remaining East Building smoke detector; both are anticipated for completion by February 17, 2023. City Inspections are on hold, except at the West Building, pending the installation of the electrical shunt-trip breakers at the South and East Buildings' elevator cores.

B. CURRENT CONCERNS:

- **Elevator Inspections at the East and South buildings are on hold.**
 - 1) **Each elevator will require an electrical shunt-trip disconnect breaker to be installed. This was identified by Frontier late in the process. Per the January 12, 2023 OAC, Final City Inspections will be scheduled after the breakers are installed.**
 - a. **Breakers were ordered and are anticipated to arrive at the end of March 2023, with installation and inspections to follow.**

Fan Coil Units (FCU) – South Building Heating/Cooling

Kavod is in heating mode.

- No new issues this month, with subzero temperatures experienced in the prior months.

Kavod Cooling Issues:

- Hydronic water pumps were replaced. Tested flow rates at the pumps meet the required design ratings, with one pump running at 100%.
- The water flow at the pumps, and at 13 riser locations, were tested on January 6, 2023, with anomalies found. Two risers had flow rates lower than anticipated or required by design, and one had a rate significantly higher than required.
- Additional on-site investigations of Unit Stacks X28 and X30 were completed by Marx|Okubo on January 31, 2023. The X28 and X30 stacks were the two other riser stacks that were too low or too high as compared to design requirements. In reviewing all the FCU's on these stacks, Marx|Okubo observed four units where the by-pass valves were open, and eight units where the by-pass valves were warm, indicating they are leaking. Marx|Okubo followed up via email on February 1, with findings from our January 31, 2023 site visit, and recommended that all by-pass valves be surveyed to determine if they are open or leaking.
 - Pinkard is resurveying and verifying that all by-pass valves are closed, and identifying those with leaks the week of February 13, 2023.
- Retesting of the riser flow volumes will occur on February 22, 2023.
- FCU valve resetting will occur after the retesting of the riser flows; assuming all risers show proper flows.
 - This is estimated to take approximately 8 to 10 working days.
- The project will still be under warranty, with the team committed to assisting and confirming cooling can be provided, per the revised drawings.
 - There are no issues with heating, which provides time to review the existing drawing and installed system on-site to determine what are the restrictions and/or impacts leading to high and low flow rates in risers.

Commented [MS1]: Let's leave this off for now.

Smoke Detectors:

- Work in the East Building will be complete by the week of February 17, 2023.
 - This includes the installation of cages around fire sprinkler heads in unit closets.

This change order does not include the approximate \$33,000 in reimbursement from Kidde, which will be provided to Kavod upon receipt of the Kidde units.

- Return of Kidde Units will occur in February 2023, with any credits/reimbursements issued thereafter.

East/South Buildings - Fire Pump Replacement:

Kavod is under contract with Arapahoe Fire to replace the fire pump. The project is anticipated to be complete in the second quarter of 2023.

The cost to replace the pump is approximately \$75,000 to \$125,000. The duration to complete a pump replacement is approximately 17 to 20 weeks due to design, permitting, and procurement, with an estimated completion of May/June 2023.

This work does not affect the ability for Pinkard to receive the close out of permits for both the East and South Buildings, as the existing fire pump will provide the required water pressure at the roofs, as needed, with the current leak.

East/South Building – Fire Sprinkler and Fire Alarm Tenant Improvement Permit:

Frontier fire has identified a number of closets, and other ancillary spaces, in both the East and South Buildings, and the shared basement, that will require sprinklers and possible revision to the fire alarm drawings. Installation of this added equipment is generally complete.

The associated permit was withdrawn, and the changes will be included in the existing permit as "as-built"/redlines during final inspections.

- The Denver Fire Department (DFD) inspected the rough fire sprinkler/rough alarm in the East Building in early February 2023, with no issues.

Related but separate, Marx|Okubo has reviewed, with TERP Consulting input, Frontier Fire's proposed separate dry-fire sprinkler system for the smoke shack (added \$17,000+ in costs). Marx|Okubo's recommendation is to take a "wait and see" approach to see if the DFD Inspectors raise any concerns during their walks. Since this system would be a completely new project and separate permit, there is no harm in waiting. Per Marx|Okubo's initial review, the existing building code and current building codes allow this structure to not be sprinklered; however, there are some building code regulations that could require modifications to either the smoke shack building or the South Building due to the proximity and adjacency relationships.

To date, no issues or comments have been noted related to the smoke shack by DFD inspectors.

Commented [MS2]: Is this because it's based on unknowns and/or code requirements I assume?

Commented [MR3R2]: The Arapahoe no. only includes the pump and some parts, there is additional construction for access, removal, cranes, etc. The range is to cover this amount. Guessing it may be about 1/2 the total amount.

C. CONSTRUCTION STATUS

West Building Status:

NO ONGOING CONSTRUCTION. All work is related to pre-inspection testing and/or City Final Inspections.

West Building City Final Inspection Process:

- Rough Plumbing inspection of the fire sprinkler is complete and passed.
- Mechanical inspection is complete and passed.
 - *NOTE: this is not the same as DFD final inspections, but are required prior to DFD final inspections.*
- BDA system is tested, passed, and accepted by DFD.
- Electrical inspections are complete and passed, including fire alarm.
- DFD PRVs were tested, inspected and passed.
- DFD tested the fire pump, inspected and passed.
- DFD Unit Alarm Sound Test; Inspected and passed.

Elevator inspection at the West Building is scheduled for February 16, 2023.

Remaining inspections: Fire Sprinkler Final, Fire Alarm Final, and Building Final will occur once the elevator inspection is complete and passed.

City final inspections are currently scheduled for February 21 and 22, 2023.

East Building Status:

East Building City Final Inspection Process:

- Installation of the fire alarm and fire sprinkler in Unit 913 remains to be completed at a future date after legal proceedings.
- Rough plumbing inspection of the fire sprinkler is complete and passed, with the exception of Unit 913.
 - *NOTE: this is not the same as the DFD final inspections, but are required prior to the DFD final inspections.*
- Fire sprinkler flow, tamper, pull stations, and smoke detectors were inspected on January 10, 2023; minor changes and updates were required by the DFD.
 - Partial "credit" was given, which means the DFD does not need to reenter the residential units during the upcoming inspections, except Unit 913.

Commented [MS4]: Plumbing? Or should it be "Fire Sprinkler inspection of the fire sprinkler system is complete and passed..."

Commented [MR5R4]: Rough Plumbing inspection of the fire sprinkler piping.

Commented [MS6]: Same as comment above.

RE: KAVOD SENIOR LIVING

Page 5

February 13, 2023

- Unit fire alarm sound inspections occurred on January 11, 2023, with a partial pass due to punch items and fixes to the chiller leak detection; reinspection of the leak detection is scheduled for February 16, 2023.
- **DFD inspections of the chiller hazmat leak detection is scheduled for February 16, 2023.**
- **Elevator inspections at the East and South Buildings are on hold pending the installation of the shunt-trip disconnects. Equipment is ordered, with an approximate lead time of 12-14 weeks.**
 - **The arrival of the shunt trip disconnect is anticipated in late March, with work and final inspections to follow into April 2023.**
- **City inspections are in progress, as can occur; however, the final inspections are not anticipated until April 2023.**

South Building Status:

South Building City Final Inspection Process:

- Rough Plumbing inspection of the fire sprinkler is complete and passed.
- Electrical inspections are complete and passed, including fire alarm.
- Mechanical inspection is complete and passed.
 - *NOTE: this is not the same as the DFD final inspections, but are required prior to the DFD final inspections.*
- **Fire Sprinkler Flow, Tamper, pull stations, and smoke detectors are scheduled for inspection on February 16, 2023.**
- **DFD inspections of the chiller hazmat leak detection is scheduled for February 16, 2023 (shared with the East Building).**
- **Elevator inspections at the East and South Buildings are on hold pending the installation of the shunt-trip disconnects. Equipment is ordered, with an approximate lead time of 12-14 weeks.**
 - **Arrival of the shunt-trip disconnect is anticipated in late March, with work and inspections to follow into April 2023.**
- **City inspections are in progress, as can occur; however, the final inspections are not anticipated until April 2023.**

Other construction is tied to the completion of the punch list.

- Replace the shower surround at Unit 709 in the East Building. This unit was broken and previously replaced. Reinstalled surround was observed during a unit turn and agreed to be replaced again under warranty, which is anticipated to occur the week of February 13, 2023.
 - No resident is impacted since this is occurring prior to a new resident move-in.

D. CONSTRUCTION BUDGET

Pinkard has billed 100% of the work, including retainage, per Kavod's request. The final contract amount of \$9,578,769.04, was processed in January 2023.

**Kavod Senior Life
MidFirst Refi Loan Tracking
As of February 17, 2023**

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	\$ (4,148,114)	

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

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

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

Loan Advance	\$ 3,915,992	Advanced 01/19/2018
Loan Advance	743,858	Advanced 05/05/2020
Loan Advance	391,059	Advanced 06/20/2020
Loan Advance	223,247	Advanced 7/28/2020
Loan Advance	499,145	Advanced 8/27/2020
Loan Advance	340,505	Advance 9/25/2020
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	365,983	Advance 01/31/2022
Loan Advance	196,532	Advance 02/18/2022
Loan Advance	163,938	Advance 03/22/2022
Loan Advance	213,938	Advance 04/29/2022
Loan Advance	318,181	Advance 05/27/2022
Loan Advance	479,625	Advance 07/27/2022
Loan Advance	177,452	Advance 08/25/2022
Loan Advance	221,500	Advance 09/22/2022
Loan Advance	222,055	Advance 09/22/2022
Loan Advance	69,265	Advance 11/30/2022
Total Advanced after loan closing	\$ 10,294,420	

Current Active Projects

			Percentage		Available Budget	Total Spent	Supervising Entity
			Spent Complete	Work Complete			
Project Oversight							
Marx Okubo 1st Invoice	\$ (25,886)	\$ 437,850	\$ 511,331	85% 1	88%	\$ 74,458	\$ (436,872.97) Kavod

Marx Okubo 2nd Invoice	\$	(27,641)
Marx Okubo 3rd Invoice	\$	(16,653)
Marx Okubo 4th Invoice	\$	(18,051)
Marx Okubo 5th Invoice	\$	(5,508)
Marx Okubo 6th Invoice	\$	(3,425)
Marx Okubo 7th Invoice	\$	(4,140)
Marx Okubo 8th Invoice	\$	(2,374)
Marx Okubo 9th Invoice	\$	(20,116)
Marx Okubo 10th Invoice	\$	(10,834)
Marx Okubo 11th Invoice	\$	(10,570)
Marx Okubo 12th Invoice	\$	(11,974)
Marx Okubo 13th Invoice	\$	(10,760)
Marx Okubo 14th Invoice	\$	(14,291)
Marx Okubo 15th Invoice	\$	(28,869)
Marx Okubo 16th Invoice	\$	(14,581)
Marx Okubo 17th Invoice	\$	(18,374)
Marx Okubo 18th Invoice	\$	(6,871)
Marx Okubo 19th Invoice	\$	(14,296)
Marx Okubo 20th Invoice	\$	(11,292)
Marx Okubo 21th Invoice	\$	(11,149)
Marx Okubo 22th Invoice	\$	(14,080)
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)
Marx Okubo March 2022 Invoice	\$	(4,113)
Marx Okubo April 2022 Invoice	\$	(7,345)
Marx Okubo May 2022 Invoice	\$	(2,960)
Marx Okubo June 2022 Invoice	\$	(3,483)
Marx Okubo July 2022 Invoice	\$	(1,937)
Marx Okubo August 2022 Invoice	\$	(7,925)
Marx Okubo September 2022 Invoice	\$	(10,936)
Marx Okubo October 2022 Invoice	\$	(7,910)
Marx Okubo December 2022 Invoice	\$	(2,510)

This invoice includes fire suppression consulting work.

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)
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)
Trane US	\$	-
December 2019-Pinkard Draw #2	\$	(54,598)
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	\$	(256,734)
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)
February 2022-Pinkard Draw #23	\$	(163,438)
March 2022-Pinkard Draw #24	\$	(213,438)
April 2022-Pinkard Draw #25	\$	(317,680)
May 2022-Pinkard Draw #26	\$	(401,973)
June 2022-Pinkard Draw #27	\$	(479,125)
July 2022-Pinkard Draw #28	\$	(176,952)
August 2022-Pinkard Draw #29	\$	(211,300)
September 2022-Pinkard Draw #30	\$	(221,500)
October 2022-Pinkard Draw #31	\$	(69,265)
December 2022-Pinkard Draw #32	\$	(76,528)
December 2022-Pinkard Draw #33	\$	(792,543)

\$	375,000	51%	100%	\$	199,625	\$	(175,375) Kavod		
\$	8,892,495	\$	9,578,769	100%	100%	\$	1	\$	(9,578,768) Kavod
							Retainage	\$	792,543
							December Pay App	\$	76,528
							Total Costs-Nov	\$	(9,502,240)

Domestic Hot Water

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

West Roof and East circle railings

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

Replace Boilers/Valves-South

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

East building Elevator Upgrades

Thyssenkrupp-Deposit	\$ (143,117)	\$ 280,000	\$ 327,552	100%	100%	
Thyssenkrupp	\$ (28,751)				\$ (0)	\$ (327,552) Kavod
Thyssenkrupp	\$ (27,625)	Project Complete 11/8/2021				
Thyssenkrupp	\$ (111,682)					
Thyssenkrupp	\$ (16,378)					

Kavod Senior Life
MidFirst Refi Loan Tracking
As of February 17, 2023
Committed Projects- payment for material only as of December 2022

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

Total Costs to Date **\$ (11,409,069)**

Original Contingency Amount	\$ 857,000
West First Floor piping additional costs	\$ (120,600)
Pinkard Change Order #9	\$ (294,000)
Pinkard Change Order #11	\$ (129,000)
Pinkard Change Order #11	\$ (203,000)
Marx Okubo	\$ (80,000)
Contingency as of 11/10/2022	\$ 30,400

Total Cash/Loan Proceeds Available **\$ 707,923**

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

Interest on MidFirst Loan

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
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	\$ 32,304	\$ 35,547	\$ 3,243
February 2022 Interest Paid	\$ 30,604	\$ 35,547	\$ 4,943
March 2022 Interest Paid	\$ 30,604	\$ 35,547	\$ 4,943
April 2022 Interest Paid	\$ 32,304	\$ 35,547	\$ 3,243

May 2022 Interest Paid	\$ 32,825	\$ 35,547	\$ 2,722
June 2022 Interest Paid	\$ 34,661	\$ 35,547	\$ 886
July 2022 Interest Paid	\$ 33,540	\$ 35,547	\$ 2,007
August 2022 Interest Paid	\$ 34,105	\$ 35,547	\$ 1,442
September 2022 Interest Paid	\$ 37,520	\$ 35,547	\$ (1,973)
October 2022 Interest Paid	\$ 36,900	\$ 35,547	\$ (1,353)
November 2022 Interest Paid	\$ 37,104	\$ 35,547	\$ (1,557)
December 2022 Interest Paid	\$ 36,804	\$ 35,547	\$ (1,257)
Total Interest to date	\$ 1,904,844	\$ 2,308,138	\$ 403,294

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

Kavod Senior Living

Temporary Leadership Succession Plan

Leadership plays an essential role in the success of a nonprofit organization and a change in Chief Executive Officer (CEO) leadership is as inevitable as the passing of time. This document provides guidance to assist the Kavod Senior Living (KSL) Board of Directors in that planning for any unplanned or temporary change in leadership.

The KSL Board of Directors recognizes that this is a plan for contingencies due to the disability, death or departure of the KSL President and CEO. If the organization is faced with the unlikely event of an untimely vacancy, Kavod Senior Life has in place the following succession plan to facilitate the transition to both interim and longer-term leadership.

The board has reviewed the job description of the CEO as outlined in the KSL bylaws. The board has a clear understanding of the CEO's role in organizational leadership, program development, program administration, operations, and board of trustee's relationships, financial operations, resource development and community presence.

Succession Plan in Event of a Temporary, Unplanned Absence: Short-Term

A temporary absence is one of less than three months in which it is expected that the KSL President and CEO will return to the position once the events precipitating the absence are resolved. An unplanned absence is one that arises unexpectedly, in contrast to a planned leave, such as a vacation or a sabbatical. The Executive Committee, with the concurrence of the KSL Board of Directors, is authorized to implement the terms of this succession plan in the event of the unplanned absence of the President and CEO.

In the event of an unplanned absence of the President and CEO (to the extent it is possible), the President and CEO or the Chief Operating Office, will immediately inform the Chair of the board of the absence. As soon as it is feasible, the Chair should convene a meeting of the Executive Committee to affirm the procedures prescribed in this plan and/or make modifications as the Executive Committee deems appropriate.

At the time that this plan was approved, the position of Acting Chief Executive Officer would be:

Tracy Kapaun
Chief Operating Officer

Authority and Compensation of the Acting President and CEO

The person appointed as Acting President and CEO shall have the full authority for decision-making and independent action as the regular Chief Executive Officer. At the discretion of the board, the Acting President and CEO may be offered a temporary salary increase during the period he is serving in that role.

Temporary Leadership Succession Plan

Board Oversight

During the period in which there is an Acting President and CEO, the Executive Committee shall determine the need for the Executive Committee, or selected members of the Committee, to be responsible for monitoring the work of the Acting President and CEO.

It is important that the members of the Executive Committee be sensitive to the special support needs of the Acting President and CEO in this temporary leadership role.

Communications Plan

Immediately upon transferring the responsibilities to the Acting President and CEO, the Chair will notify staff members, members of the Board of Directors, residents, key community stakeholders and others in voluntary leadership positions of the delegation of authority.

As soon as possible after the Acting President and CEO has begun covering the unplanned absence, board members and the Acting Chief Executive Officer shall communicate the temporary leadership structure to other key external organizations.

Completion of Short-Term Temporary Succession Period

The decision about when the absent President and CEO returns to lead the organization should be determined by the Chair, in consultation with the President and CEO, the Acting President and CEO, the Chief People Officer, and the Executive Committee. They will agree on a schedule and starting date and will inform the board as soon as feasible of their decision. A reduced schedule for a set period can be allowed, with the intention of working back to a full-time commitment.

Succession Plan in Event of a Long-Term Unplanned Temporary Absence

A long-term absence is one that is expected to last more than three months. The procedures and conditions to be followed should be the same as for a short-term absence with one addition:

*The Executive Committee, after conferring with the Board of Directors, will give immediate consideration, in consultation with the Acting President and CEO, to **temporarily** filling the senior management position left vacant by the Acting President and CEO. This is in recognition of the fact that for a term of more than three months, it may not be reasonable to expect the Acting President and CEO to assume the duties of both positions. The position description for this individual would focus on covering the priority areas in which the Acting President and CEO needs assistance and support.*

Completion of Long-Term Succession Period

The decision about when the absent President and CEO returns should be determined by the President and CEO in consultation with the Chair. They will decide upon a mutually agreed upon schedule and starting date. A reduced schedule for a set period can be allowed, with the intention of working to a full-time commitment.

Temporary Leadership Succession Plan

Succession Plan in Event of a Permanent Absence of the President and CEO

A permanent change is one in which it is firmly determined that the President and CEO will not be returning to the position. The procedures and conditions should be the same as for a long-term temporary absence with one addition:

On the recommendation of the Executive Committee, the Board of Directors will appoint a Search Committee within a reasonable period to plan and carry out a transition to a new permanent President and CEO. The board will also consider the need for a search firm depending on the circumstances of the transition and the board's capacity to plan and manage the transition and search.

Signatures of Approval



Molly Zwerdinger, Chair
KSL, Board of Directors



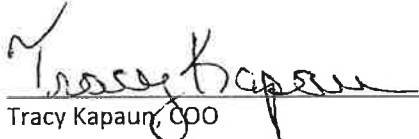
Date



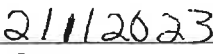
Michael Klein, President and CEO



Date



Tracy Kapaun, COO



Date

(To be designated Acting President and CEO)

Approved by KSL Board of Directors

Date:

Foundation Board Meeting via Zoom

February 17, 2023

8:00 a.m.

Present: Perry Moss, chair, Joey Simon, Jan Schorr, Molly Zwerdinger, Jay Mactas, Alan Reifler, Yolanda Webb, and Kevin Shuller. Staff: Michael Klein and Mike Belieu.

Guest: Jim Brauer and Matt Kukla from Syntrinsic.

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

Perry started the meeting by having everyone introduce themselves and welcome again the new board members.

The November 18, 2022 minutes were reviewed. Perry made a motion to accept the minutes as presented, Jay seconded. Minutes were then unanimously approved.

Jim started the meeting by reviewing the Performance Report. He discussed the quarter to date 2023 and year ending December 31, 2022 performance by asset class and discussed Kavod's objective benchmark goal of CPI plus 4%. He spent time talking about Grandeur Peak and the poor performance over the last year. He mentioned that Syntrinsic still likes this firm and will stay with them.

Jim then discussed private debt and the group had multiple questions on this asset class. Jay asked about the fee percentage. Jim discussed why they like the asset class and the firm. As part of this discussion, Kevin talked about the memo he sent on the private debt investment.

Jim then discuss new investment recommendations. He talked about increasing private debt. Due to the discussions on the assets allocation on the private debt, Syntrinsic suggested a second investment allocation. Syntrinsic sent this recommendation via email on 2/14/2023. It increases private debt by 2.5% Perry made a motion to approve the Asset Allocation #2, Joey second the motion and the group approved. Syntrinsic will be following up on all of the asset allocation questions in the near future. The balance of the portfolio as of 02/17/2023 was just over six million dollars.

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

Resident and Community Services Committee

January 12, 2023

Zoom Meeting

Present: Ondalee Kline, Dr. Aaron Greenstein, Gerri Persin, Doug Krug, Fran Stern, Katie Barbier, and Jan Schorr, chair. Staff: Michael Klein, Tracy Kapaun, Connie Moore, Christie Ziegler, Mohamed Nuriyev, Rabbi Stephen Booth Nadav, Christy Martinez, and Mandie Birchem.

Jan welcomed everyone to the meeting and confirmed those on Zoom could hear what was being discussed. She asked for approval of the minutes. Katie made the motion to accept them, and Doug seconded. Minutes were approved.

Tracy introduced Mohamed and explained some of the recent changes and challenges in the dining services department. Mohamed, our new director of dining services, gave a detailed review of a dining services survey recently completed. The survey had been sent out in advance. We had a very large response from both our Russian-speaking and English-speaking residents. He reviewed each question asked and nearly every category surveyed showed a significant improvement. Both Katie and Doug who are residents at Kavod added their positive feedback. Michael and Tracy thanked Mohamed for all the work he and his staff have done to get such strong results.

Tracy updated the committee on the progress of the construction project. We continue to move ahead with the project and are in the final stages of finishing the work and having the Denver Fire Department do their inspections.

Connie gave an overview of the Murnick grant just completed as well as explained what we will be doing with the next Murnick grant we just received. The focus was on sharing the variety of different cultures who live at Kavod through music. Our next project will be building on this by having meals and lectures celebrating our diversity.

Mandie gave a Covid update and in general, we are seeing minimal number of staff or residents who have tested positive, Staff have been careful in reopening programs and services, we have offered vaccines and boosters, and followed external governmental guidelines. Residents are still required to wear masks on van trips.

Katie who is president of the resident council gave an extensive update on the many things she and the resident council have been doing. There are now more in person council meetings and events which are being offered. There are educational presentations as well as fun things like selling ice cream and a holiday bake and gift sale.

Rabbi Steven Booth Nadav passed out a written report on the many programs and services he provides and coordinates. He does 1:1 visits, provides a vigil service when residents pass away, and works with other Jewish and non-Jewish clergy in order to provide a wide variety of spiritual support.

Michael highlighted several of the grants we received funding. These funds allow us to provide those extra programs and services which create a more enriching environment for our residents. He also mentioned some of the extra technology, which we have added. This includes Touchtown (for virtual programs) to apartments that are updated to allow residents to control their lights, thermostat and electric blinds.

Meeting was adjourned at 1:00.