

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, April 24, 2023

5:30pm

Via Zoom Conference Call

| | Item | Presenter | Action |
|---------|---|-----------------------------------|---------------|
| 5:30pm | Welcome, Call to Order, Quorum Determination and Agenda Review | Molly Zwerdlinger | Action |
| 5:32 pm | Consent Agenda <ul style="list-style-type: none"> • February 2023 Board Minutes • January/February Financials • Construction Schedule • Fiscal Committee Minutes • KSHS Board • Resident & Community Services Minutes | Molly Zwerdlinger | Approval |
| 5:35pm | Nomination of Ellen Abrams | Rob Friedman | Approval |
| 5:45pm | Compliance: <ul style="list-style-type: none"> • Fair Housing Voluntary Compliance Report | Sharon Caulfield | Informational |
| 6:00pm | Fiscal Committee Update | Connell Saltzman John McCarthy | Informational |
| 6:15pm | Strategic planning update | Scott Fisher | Informational |
| 6:25pm | Ancestry Program Update | Ondalee Kline | Informational |
| 6:30pm | CEO Report | Michael Klein | Informational |
| 6:40pm | Chairperson's Report | Molly Zwerdlinger | Informational |
| 7:00pm | Adjournment | | |

Next Board of Directors Meeting June 26, 2023 at 5:30 pm.
Annual Meeting – June 26, 2023 at 6:30pm

Kavod Senior Life
Board of Directors
Board Meeting
February 27, 2023

The board meeting was a hybrid meeting (in person for those who wish to be and virtual for those who wished to be). Present: Sharon Caulfield, Joe Dubroff, Scott Fisher, Rob Friedman, Ondalee Kline, Rodi Liv, Alexandra Mannerings, Connell Saltzman, Gary Saltzman, Melanie Siegel, Joey Simon, Jamie Sarche, Jan Schorr, Steven Summer, Yolanda Webb, David Zaterman, and Molly Zwerdlinger. Staff: Michael Klein, Michael Belieu, Tracy Kapaun, and Christine Dewhurst. 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. Mr. Friedman moved to approve with a second by Ms. Sarche. Motion passed.

Ms. Zwerdlinger presented the CEO Temporary Leadership Succession Plan to the board for approval. The plan spells out that the COO will run the organization if the CEO is incapacitated or unavailable for a short period to fulfill the CEO duties. It was noted the plan would be reviewed and updated on a yearly basis. Ms. Caulfield moved to approve the Temporary Leadership Succession Plan, which supersedes the previous plan. Ms. Webb seconded the motion. The motion passed.

Ms. Caulfield reported to the board on the Fair Housing Audit that HUD's Department of Fair Housing recently conducted at Kavod. She advised that the Fair Housing Department has sent a voluntary Marketing and Outreach Compliance Plan that will be in effect for 3 years. Kavod has hired an attorney who has expertise with fair housing to help Kavod with its negotiations with HUD. Ms. Caulfield noted that Christie Ziegler, Director of Marketing and Community Outreach, will be the Fair Housing Compliance Coordinator. The compliance plan includes changes to the marketing plan as well as changes to the rental application especially around the screening process. Kavod will no longer be allowed to use the term independent living and will need to allow SNAP benefits to be used in their meal program. Staff and the board's Compliance Committee will keep the board apprised of all developments.

Mr. C Saltzman and Ms. Kapaun provided an update to the board on the construction project as well as an update with correspondence with the Denver Fire Department regarding whether we can be a shelter in place building in case of a fire. It was noted Kavod is waiting on a required part for the elevators. Once the part is installed, a final inspection of the elevators will then be completed and the project can then move to finishing the rest of the final inspections. Staff is working with our owner's representative and our construction company regarding the shelter in place issue. Staff will continue to keep the Fiscal Committee as well as the Board apprised of all developments.

Scott Fisher provided an updated on the Strategic Plan. He noted that staff is continuing their networking and relationship building outreach to community organizations to ascertain the practicability of partnerships in various common areas of service.

Ms. Siegel reported on Kavod's Annual Summer Fundraising event that will take place on August 17th at the Mountain Ranch Club at Coors Field. The honorees this year, in keeping with our L'dor V'dor philosophy, are Lynn and Molly Zwerdinger. Aramark, which is the catering service for Coors Field, and Eastside Kosher Deli (will provide kosher offerings), will provide food, and Digger will be available at the event. She highly encouraged all board members to not only come to the event but to sponsor, buy tickets, and provide leads on potential sponsors.

Mr. Klein presented his CEO report. He advised that after a long search we have an onsite beautician as well as an optometrist. He also advised that a geriatric psychiatrist is now a member of the Resident and Community Services Committee. The hope is he will provide insight in to many behavioral health issues our residents are experiencing. He also noted that Kavod on the Road is now charging a minimal fee for program attendees. The Kavod Senior Life's Life Enrichment Department has collaborated with LinkAGES to develop an ancestry program that allows Regis Pharmacy Students and our seniors to work together on their family histories. The Murnick Family Foundation has continued their support of Kavod and with the funds from this foundation the Life Enrichment Department has developed eight food and activity programs ranging from a Black History program to Irish food and dance programs to programs on Israel.

Ms. Zwerdinger presented her report advising that Alexandra Mannerings has offered her resignation from the board effective in June. Ms. Mannerings' family will be moving out of state. Ms. Zwerdinger invited all to attend the Annual Kavod on the Road Aging Conference, which will be held on June 14th at Temple Emmanuel. There is a cost this year, \$18.00.

Ms. Zwerdinger called for an executive session and asked all staff except for Mr. Klein to leave the meeting. Mr. Steven Summer, chair of the Compensation Committee, explained the process used to evaluate Mr. Klein. Mr. Summer reviewed Mr. Klein's 2022 goals and the progress he achieved, reviewed the 2023 goals and lastly the compensation, which the CEO Compensation Committee had awarded Mr. Klein. After a short discussion, the board thanked Mr. Klein for what he has accomplished. In turn, Mr. Klein thanked the board for their confidence in him.

The meeting was adjourned at 7:00pm.

ELLEN ABRAMS

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Denver, CO 80206
303-246-7707

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A motivated and results-driven nonprofit management professional with entrepreneurial passion, drive, and vision. Highly proficient in identifying and cultivating relationships with all constituencies including individual donors, corporate partners, community leaders, and staff and board members. Experienced fundraiser, event planner, and manager with excellent writing and communication skills.

SELECTED ACCOMPLISHMENTS

- **Leadership:** Oversee regional Mountain Plains Philanthropy team at Mercy Housing, the largest affordable housing nonprofit, and raised close to \$3 million in 2022.
- **Resource Development:** 43% increase in overall fundraising revenue (2021-2022); 15% increase in total number of donors (2021-2022).
- **Communication:** Responsible for all communication to over 4,000 constituents including annual appeals, direct mail and email newsletters, social media campaigns, and collateral material.
- **Event Management:** In 2022 successfully executed 3 Live in Hope fundraising events, a groundbreaking event, and grand re-opening event; created and executed first-ever Mercy Housing Volunteer Week engaging over 60 participants.
- **Capital Campaign:** Development and execution of \$5 million capital campaign for Temple Emanuel's Shwayder Camp; solicited and secured the largest, single donation of \$1million dollars.

PROFESSIONAL EXPERIENCE

MERCY HOUSING, Denver, CO

March 2017 - present

Regional Philanthropy Director

March 2020 -present

Direct and oversee regional Philanthropy team of the largest affordable housing nonprofit expanding the base of philanthropic support through grant proposals, fundraising events, and volunteerism.

- Direct, develop, and implement a multi-year regional fundraising strategy including foundation and corporate grants, government contracts, and annual campaign.
- Develop annual fundraising budgets and financial and revenue projections.
- Oversee the planning and execution of regional events including fundraisers, grand openings, ground breakings, capital campaigns, and volunteer opportunities.
- Research, cultivate, and steward individual gifts, major donors, and corporate sponsors to meet regional and national philanthropic goals.
- Oversee grant management including all grant writing, grant budgeting and spending, and reporting.
- Develop and manage content for all communications to over 4,000 constituents including newsletters, annual reports, fact sheets, appeals, press releases, and social media campaigns.
- Collaborate and strategize with Resident Services and Real Estate Development staff to establish strategies, meaningful goals and outcomes, and evaluate programs.

Regional Philanthropy Manager, Mercy Housing Mountain Plains

March 2017 - March 2020

Manage the strategies and processes for identifying, cultivating, and stewarding individual and corporate donors in a six-state region.

- Create, monitor, execute, and evaluate yearly communications calendar including all annual appeals, newsletters, events, and social media campaigns.

- Develop, manage, and evaluate all fundraising and awareness-raising events including budgeting, communication, logistics, and volunteers.
- Develop and cultivate a portfolio of donors and prospects including a donor action plan.
- Recruit, hire, and supervise Philanthropy Assistant; work to create a robust and motivated team environment.
- Identify, engage, and retain individual and corporate volunteers.
- Responsible for recruiting, stewarding, and communicating with the regional Partnership Council members; prepare Council meeting agendas, calendar, and minutes.

SENIOR HOUSING OPTIONS, Denver, CO

April 2012 – February 2017

Resource Development and Marketing Manager

Managed all fundraising and marketing activities for a local nonprofit organization with a mission to house low-income seniors and people with disabilities.

- Responsible for donor identification, cultivation, outreach, and correspondence.
- Developed, managed, and evaluated all fundraising events and efforts including volunteers, logistics, budgeting, and advertising.
- Updated website, created and distributed Constant Contact emails, wrote direct-mail newsletters, oversaw social media campaigns.
- Assisted with grant writing proposals and annual grant calendars.
- Communicated with the Board and Board committees; prepared Board books, calendar and minutes.
- Oversaw multiple and diverse projects including QMAP Medication classes, assisted living license renewals, and new resident and family satisfaction surveys.

RELEVANT COMMUNITY EXPERIENCE

JEWISHcolorado, Denver Colorado

2016 - 2020

Co-Chair, Annual “Choices” Fundraising Dinner (2019 – 2020)

- Co-chair signature fundraising event with over 700 attendees, 125 table captains, with a goal to raise \$450,000 from individual donations and corporate sponsorships.

Board of Directors, Member (August 2016 – August 2019)

- Grant-making Committee member (2016-2019)

TEMPLE EMANUEL, Denver, CO

2007 - 2017

Board of Trustees, Member (2007 - present) and President (March 2014 – March 2017)

- Responsible for Board agendas, engagement, strategic planning, and leadership development.
- Reviewed and approved all Temple Emanuel budgets totaling \$4 million.
- Identified, solicited, and stewarded donors.
- Two-time co-chair of annual fundraiser engaging and managing over 50 volunteers and 900 attendees.
- Actively involved in development and execution of \$5 million capital campaign for Shwayder Camp.
- Regularly addressed congregation through oral and written communication.

EDUCATION

The Natural Gourmet Cookery School, New York, NY

September 1991 – March 1992

Full-time Chef’s Training Program

Syracuse University, Syracuse, NY

B.A., 1987

Dual Major: Journalism and Psychology

Computer Skills: Raiser’s Edge, MAC, Windows, MS Office applications, Constant Contact, Workamajig, Photo Editing



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, April 20, 2023
8:00am VIA Zoom**

| | | |
|--------|---------------------------------|------------------|
| 8:00am | Welcome | Connell Saltzman |
| 8:02am | Construction Update | Marx Okubo/Kavod |
| 8:30am | Review of February 2023 Minutes | Connell Saltzman |
| 8:32am | Audit Update and Schedule | John McCarthy |
| 8:42am | Overview of February 2023 FS | Mike Belieu |
| 8:52am | Adjourn | Connell Saltzman |



Notes to February 2023 Financial Statements

Prepared by Mike Belieu, CFO, Kavod Senior Life

I have prepared a summary of some key items on the February 2023 statements. These are preliminary numbers and subject to change.

March 2023 Outlook:

- Grant and rental revenue continues to run below budget through March 2023.
- Some maintenance costs categories are still running over budget (including Repairs & Maintenance, Materials, and Contract Costs) like the previous two months, maintenance is seeing more building repairs and higher costs from our outside vendors.
- Kavod is having issues with Paycom, our payroll provider. As of the beginning of April, we are unable to book payroll to the general ledger. Courtney and Christine are working on the issue.

February 2023:

Cash:

- Cash is lower on the February and January statements due to year-end 2022 adjusting journal entries.
- Operating cash balance as of February 2023 is \$5,039,862 down from \$5,359,934 in January 2023. 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.
- \$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 4.62%
- Total cash balance for February is \$8,530,087 versus \$8,616,559 in January 2023.

Balance Sheet changes YTD:

- Property and Equipment increased with additional Pinkard draws.
- The total mortgage amount of the MidFirst is \$15,007,537; this balance will to down with monthly principal payments.

Statement of Activities:

- Through February 2023, the net loss is \$51,617 versus the budgeted net income of \$3,320.

Revenue:

- Total revenue YTD through February 2023 is \$1,787,044 compared to the budgeted amount of \$1,860,384 a difference of \$73,340 or 4 percent lower than projected.
- Rental revenue is slightly under than budget by \$8,973 through February 2023. As of February 31, 2023, there are six 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 \$5,638. The yearly increase for meals started in February 2023. The resident portion went up \$8 per month. There were 43 meal exceptions in February.
- Assisted Living revenue YTD is under budget by \$8,380 through February 2023, there is one market rate unit available. In February, and the previous year, 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 \$1,416 through February. Resident activities are picking up and should stay close to budget for the first quarter of 2023.
- Non-Profit/Contribution revenue is under budget by \$11,865 through February 2023.
- Grant revenue is under budget by \$46,117 through February. Staff continue to look for additional grant revenue; there are several promising grants in the works.
- Other Revenue is over budget \$9,049 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 February.

Expenses:

- Total operating expenses through February of 2023 were \$1,588,499 compared to the budgeted amount of \$1,548,972 a difference of \$39,527 or 3 percent higher than budget.
- Total Administrative Expenses are over budget \$1,950.
 - Admin salaries and benefits are lower than budget by \$502 through February 2023. Front desk and Accounting salaries are under budget.
 - Professional Fees are over budget \$3,326. Legal is over budget YTD due to costs associated with the Fair Housing Audit and resident issues.
 - Property management fees are at budget through February. 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 \$874 under budget through February. A number of professional dues and memberships are paid in January each year.
- Marketing & Advertising expenses came in \$5,704 under budget. Marketing is advertising for Kavod on the Road Conference in April 2023.
- Utilities are over budget in February by \$21,464, Kavod is still seeing higher costs for electricity and gas due to colder temperatures and natural gas rate increases.
- The Maintenance and Operational category (including Repairs & Maintenance, Materials, and Contract Costs) is over budget by \$82,666. As noted above, repairs and supply costs keep increasing along with more frequent higher dollar repairs. Turn costs are also increasing due to the number of turns and the cost of carpet, vinyl flooring and cabinets. Kavod is looking for ways to reduce these costs.
- Insurance costs are under budget in February due to lower property renewal costs.
- Food Service costs are under budget by \$34,322. Both Food and Paper products are under budget in February. Labor costs are higher YTD due to holiday pay and bonuses in January.

- Assisted Living expenses are under budget by \$1,066. Most expenses were lower than budget in February except for medical records and supplies, which was not budgeted for in 2023.
- Activity, Resident Computer, and Service Coordinator expenses were under budget YTD through February by \$5,311. Most categories were slightly over budget in February due to increased resident activities.
- Non-Profit costs are under budget by \$872. This line item is made up of COVID-19, Fundraising, Chaplain, and Kavod on the Road expenses. Kavod on the Road expense are under budget in February.

Net Operating Income:

- Net Operating Income (NOI) came in lower than budget through February at \$198,545 versus the budgeted amount of \$311,412 a variance of \$112,867 or 36% lower than budget.

Non-Operating Revenue/Expenses and Other Information:

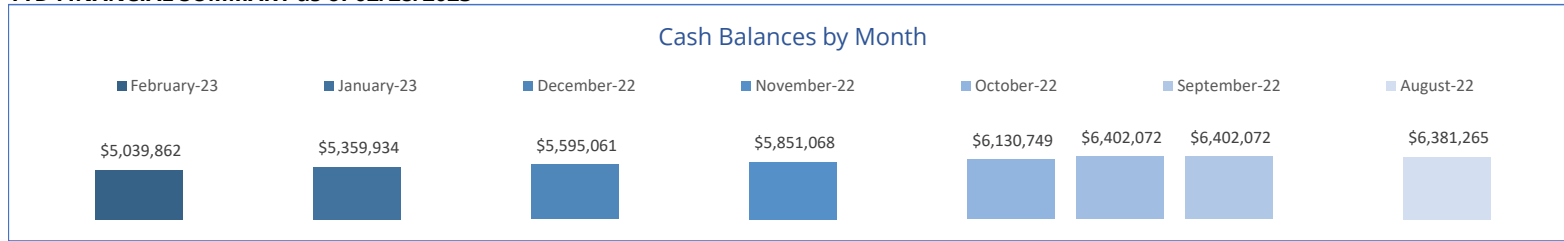
- Non-operating expenses including debt service came in \$57,876 under budget.
- Deferred Comp expenses will be paid out in the 2nd quarter of 2023.
- Depreciation came in lower due to recalculation of the amount from the year-end 2022 audit.
- Debt service expense was \$40,289 in February versus a budget of \$39,680 a variance of \$610.
- Based upon unaudited numbers and MidFirst calculation, Kavod will meet the required debt service loan covenants for 2022.

Capital Items:

- Capital items in February 2023 included interior painting in the East building, new Assisted Living call button system.
- Pinkard Construction original contract work is completed but they are still working on the fire alarm upgrades in all buildings. \$109,619 was capitalized in February.

KAVOD SENIOR LIFE

YTD FINANCIAL SUMMARY as of 02/28/2023



| Cash Balances by Month - See Chart | February-23 | January-23 | December-22 | November-22 | October-22 | September-22 | August-22 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating Cash on Hand | \$ 5,039,862 | \$ 5,359,934 | \$ 5,595,061 | \$ 5,851,068 | \$ 6,130,749 | \$ 6,402,072 | \$ 6,381,265 |
| Total Cash | \$ 8,530,087 | \$ 8,616,559 | \$ 8,628,497 | \$ 9,030,535 | \$ 9,140,803 | \$ 9,403,551 | \$ 9,365,562 |

| Net Income-YTD | February-23 | January-23 | December-22 | November-22 | October-22 | September-22 | August-22 |
|----------------|-------------|-------------|--------------|--------------|--------------|--------------|------------|
| Actual | \$ (51,671) | \$ (44,500) | \$ 126,755 | \$ 188,201 | \$ 187,834 | \$ 216,113 | \$ 229,378 |
| Budget | \$ (2,952) | \$ 6,272 | \$ 429,121 | \$ 429,121 | \$ 365,387 | \$ 285,309 | \$ 210,837 |
| Variance | \$ (48,719) | \$ (50,772) | \$ (302,366) | \$ (240,920) | \$ (177,553) | \$ (69,196) | \$ 18,541 |

| Kavod Meal Exceptions | February-23 | January-23 | December-22 | November-22 | October-22 | September-22 | August-22 |
|-----------------------|-------------|------------|-------------|-------------|------------|--------------|-----------|
| Number of Residents | 43 | 44 | 43 | 42 | 40 | 41 | 39 |

| Occupancy Percentage | February-23 | January-23 | December-22 | November-22 | October-22 | September-22 | August-22 |
|----------------------|-------------|------------|-------------|-------------|------------|--------------|-----------|
| | 97% | 97% | 96% | 96% | 96% | 96% | 96% |

| Vacant Units | February-23 | January-23 | December-22 | November-22 | October-22 | September-22 | August-22 |
|--------------------|-------------|------------|-------------|-------------|------------|--------------|-----------|
| Independent Living | 6 | 8 | 12 | 11 | 12 | 10 | 9 |
| Assisted Living | 1 | 1 | 2 | 3 | 4 | 4 | 4 |
| Total Vacant Units | 7 | 9 | 14 | 14 | 16 | 14 | 13 |

| Grant Revenue by Month | February-23 | January-23 | December-22 | November-22 | October-22 | September-22 | August-22 |
|------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Actual | \$ - | \$ - | \$ 105,493 | \$ 31,993 | \$ 31,993 | \$ 31,993 | \$ 31,993 |
| Budgeted | \$ 46,117 | \$ 23,058 | \$ 324,036 | \$ 294,662 | \$ 267,875 | \$ 241,088 | \$ 214,300 |
| Variance | \$ (46,117) | \$ (23,058) | \$ (218,543) | \$ (262,669) | \$ (235,882) | \$ (209,095) | \$ (182,307) |

| MidFirst Construction Loan Balance | February-23 | January-23 | December-22 | November-22 | October-22 | September-22 | August-22 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Drawn Down | \$ 14,975,500 | \$ 15,007,540 | \$ 15,039,982 | \$ 15,777,577 | \$ 15,777,577 | \$ 15,554,177 | \$ 15,332,122 |
| Available | \$ - | \$ - | \$ - | \$ 1,222,423 | \$ 1,222,423 | \$ 1,445,823 | \$ 1,667,878 |
| Total | \$ 14,975,500 | \$ 15,007,540 | \$ 15,039,982 | \$ 17,000,000 | \$ 17,000,000 | \$ 17,000,000 | \$ 17,000,000 |
| Debt Coverage Ratio | 0.98 | 1.12 | 1.41 | 1.32 | 1.32 | 1.48 | 1.55 |
| Principal balance of the loan | \$ 15,007,540 | \$ 15,007,540 | \$ 15,007,540 | \$ 15,039,985 | \$ 14,297,578 | \$ 14,424,578 | \$ 14,202,523 |

| Employees | February-23 | January-23 | December-22 | November-22 | October-22 | September-22 | August-22 |
|-----------|-------------|------------|-------------|-------------|------------|--------------|-----------|
| Full time | \$ 63 | \$ 63 | \$ 62 | \$ 55 | \$ 55 | \$ 55 | \$ 55 |
| Part time | \$ 24 | \$ 24 | \$ 23 | \$ 27 | \$ 27 | \$ 27 | \$ 27 |
| Total | \$ 87 | \$ 87 | \$ 85 | \$ 82 | \$ 82 | \$ 82 | \$ 82 |

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

| Kavod Senior Life Foundation | December-21 | December-22 | Change |
|------------------------------|--------------|--------------|----------------|
| Investment Balance | \$ 7,200,337 | \$ 6,011,198 | \$ (1,189,139) |

Note: The Foundation balance will be updated quarterly.

Kavod Senior Life
Summary Statement of Activities (with PTD)
For the month ending February 2023

4/20/2023 10:31 AM

| | MTD Actual | MTD Budget | Variance | % Var | PTD Actual | PTD Budget | Variance | % Var | Annual | |
|-----------------------------|---|-------------------|-------------------|-------------------|-----------------|--------------------|------------------|--------------------|-------------------|-------------------|
| REVENUE | | | | | | | | | | |
| 5000-99-999 | TOTAL RENT REVENUE | \$ 685,379 | \$ 690,610 | \$ (5,231) | \$ (1) | \$ 1,366,971 | \$ 1,377,220 | \$ (10,249) | \$ (1) | 8,398,796 |
| 5000-40-400 | TOTAL ADJUSTMENTS | -3,852 | -3,852 | 0 | 0 | -7,704 | -7,704 | 0 | 0 | -46,224 |
| | TOTAL TENANT CHARGES | 985 | 846 | 139 | 16 | 2,968 | 1,692 | 1,276 | 75 | 14,579 |
| 5000-99-999 | TOTAL RENTAL INCOME | 682,512 | 687,604 | -5,093 | -1 | 1,362,235 | 1,371,209 | -8,973 | -1 | 8,367,151 |
| | TOTAL FOOD SERVICE | 97,671 | 98,854 | -1,183 | -1 | 192,070 | 197,708 | -5,638 | -3 | 1,200,250 |
| 5310-99-999 | TOTAL ASSISTED LIVING REVENUE | 84,011 | 89,404 | -5,393 | -6 | 169,428 | 177,808 | -8,380 | -5 | 1,140,848 |
| 5320-99-999 | TOTAL ACTIVITY REVENUE | 1,067 | 1,836 | -769 | -42 | 2,255 | 3,672 | -1,416 | -39 | 24,313 |
| 5600-99-999 | TOTAL NON-PROFIT REVENUE | 21,549 | 28,821 | -7,272 | -25 | 45,777 | 57,642 | -11,865 | -21 | 463,496 |
| 5610-99-999 | TOTAL GRANT REVENUE | 0 | 23,058 | -23,058 | -100 | 0 | 46,117 | -46,117 | -100 | 286,700 |
| 5900-99-998 | TOTAL OTHER REVENUE | 2,786 | 2,004 | 782 | 39 | 15,278 | 6,229 | 9,049 | 145 | 29,594 |
| 5900-99-999 | TOTAL REVENUE | 889,597 | 931,582 | -41,985 | -5 | 1,787,044 | 1,860,384 | -73,340 | -4 | 11,512,352 |
| 6000-00-000 EXPENSES | | | | | | | | | | |
| 6000-99-999 | TOTAL ADMIN SALARIES AND BENEFITS | 129,853 | 128,859 | -994 | -1 | 259,637 | 260,139 | 502 | 0 | 1,755,139 |
| 6010-99-999 | TOTAL PROFESSIONAL FEES | 710 | 4,902 | 4,192 | 86 | 15,154 | 11,828 | -3,326 | -28 | 59,252 |
| 6020-99-999 | TOTAL MANAGEMENT FEE EXPENSE | 1,004 | 1,004 | 0 | 0 | 2,008 | 2,008 | 0 | 0 | 12,048 |
| 6040-99-998 | TOTAL OTHER ADMINISTRATIVE EXPENSES | 24,763 | 27,641 | 2,878 | 10 | 59,035 | 59,909 | 874 | 1 | 331,674 |
| 6040-99-999 | TOTAL ADMINISTRATIVE EXPENSES | 156,330 | 162,406 | 6,076 | 4 | 335,834 | 333,884 | -1,950 | -1 | 2,158,113 |
| 6100-99-999 | TOTAL MARKETING AND ADVERTISING | 1,938 | 4,828 | 2,890 | 60 | 3,677 | 9,381 | 5,704 | 61 | 63,565 |
| 6400-99-999 | TOTAL UTILITY EXPENSES | 40,898 | 33,422 | -7,476 | -22 | 92,235 | 70,771 | -21,464 | -30 | 404,577 |
| 6500-99-999 | TOTAL REPAIRS AND MAINTENANCE EXPENSES | 86,879 | 83,870 | -3,009 | -4 | 181,053 | 172,080 | -8,972 | -5 | 1,049,765 |
| 6510-99-999 | TOTAL MATERIALS | 42,008 | 23,434 | -18,574 | -79 | 87,995 | 46,867 | -41,127 | -88 | 283,302 |
| 6520-99-998 | TOTAL CONTRACT COSTS | 82,133 | 62,746 | -19,387 | -31 | 161,182 | 128,616 | -32,566 | -25 | 740,609 |
| 6520-99-999 | TOTAL MAINTENANCE AND OPERATIONAL EXPENSES | 211,020 | 170,050 | -40,970 | -24 | 430,229 | 347,563 | -82,666 | -24 | 2,073,676 |
| 6700-99-999 | TOTAL TAXES AND INSURANCE | 23,191 | 33,021 | 9,830 | 30 | 46,402 | 65,641 | 19,239 | 29 | 395,048 |
| 6900-99-999 | TOTAL FOOD SERVICE | 125,125 | 145,173 | 20,047 | 14 | 258,231 | 292,553 | 34,322 | 12 | 1,758,182 |
| 6910-99-999 | TOTAL ASSISTED LIVING EXPENSE | 76,651 | 77,868 | 1,217 | 2 | 157,171 | 158,237 | 1,066 | 1 | 983,808 |
| 6920-99-999 | TOTAL ACTIVITY PROGRAM EXPENSE | 44,684 | 43,814 | -870 | -2 | 84,170 | 88,627 | 4,457 | 5 | 563,361 |
| 6930-99-999 | TOTAL RESIDENT COMPUTER CENTER | 7,421 | 7,624 | 203 | 3 | 14,647 | 15,248 | 601 | 4 | 98,793 |
| 6940-99-999 | TOTAL SERVICE COORDINATOR EXPENSE | 31,595 | 30,653 | -942 | -3 | 60,052 | 60,305 | 253 | 0 | 401,157 |
| 7009-99-999 | TOTAL OTHER INCOME / EXPENSE | -18 | 8 | 27 | 319 | -18 | 17 | 35 | 210 | 100 |
| 8000-99-999 | TOTAL NON-PROFIT EXPENSES | 52,755 | 53,621 | 867 | 2 | 105,870 | 106,743 | 872 | 1 | 676,147 |
| 8999-99-998 | TOTAL OPERATING EXPENSES | 771,590 | 762,488 | -9,102 | -1 | 1,588,499 | 1,548,972 | -39,527 | -3 | 9,576,527 |
| 8999-99-999 | NET OPERATING INCOME / LOSS | 118,007 | 169,094 | -51,087 | -30 | 198,545 | 311,412 | -112,867 | -36 | 1,935,825 |
| 9010-90-650 | Deferred Comp Expense | 0 | 36,000 | 36,000 | 100 | 0 | 36,000 | 36,000 | 100 | 36,000 |
| 9019-99-999 | TOTAL NON-OPERATING EXPENSES | 125,178 | 172,046 | 46,867 | 27 | 250,216 | 308,091 | 57,876 | 19 | 1,660,548 |
| 9999-99-998 | NET INCOME / LOSS | \$ (7,171) | \$ (2,952) | \$ (4,220) | \$ (143) | \$ (51,671) | \$ 3,320 | \$ (54,991) | \$ (1,656) | \$ 275,277 |
| | | | | | | | \$ 5,311 | | | |

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

Kavod Senior Life
Summary Balance Sheet (With Period Change)
For the month ending February 2023

| | Beginning | Balance | Balance | Net |
|--|----------------------|----------------------|----------------------|--------------------|
| | Balance January 2023 | Jan-23 | Feb-23 | Change |
| 1000-00-001 ASSETS | | | | |
| 1000-00-003 CASH | | | | |
| UNRESTRICTED CASH | \$ 7,551,735 | \$ 7,514,518 | \$ 7,465,781 | \$ (85,954) |
| 1010-99-998 RESTRICTED CASH | 1,888,916 | 1,100,465 | 1,064,306 | (824,610) |
| 1010-99-999 TOTAL CASH | 9,440,651 | 8,614,983 | 8,530,087 | (910,564) |
| 1020-90-999 ACCOUNTS AND NOTES RECEIVABLE | 941,360 | 939,084 | 925,268 | (16,092) |
| 1100-00-999 PREPAID EXPENSES | 313,279 | 291,552 | 267,191 | (46,088) |
| 1200-90-999 OTHER CURRENT ASSETS | 3,403,993 | 3,439,393 | 3,374,553 | (29,440) |
| 1200-99-999 CURRENT ASSETS | 3,403,993 | 3,439,393 | 3,374,553 | (29,440) |
| 1300-99-999 PROPERTY AND EQUIPMENT | 37,495,199 | 37,507,534 | 37,658,138 | 162,939 |
| 1310-90-999 ACCUMULATED DEPRECIATION AND AMORTIZATION | -19,554,364 | -19,639,253 | -19,724,142 | (169,778) |
| 1310-99-999 NET PROPERTY AND EQUIPMENT | 17,940,835 | 17,868,281 | 17,933,996 | (6,839) |
| 1399-99-998 OTHER NONCURRENT ASSETS | 99,590 | 99,590 | 99,590 | - |
| 1999-99-999 TOTAL ASSETS | 32,139,708 | 31,252,883 | 31,130,685 | (1,009,023) |
| 2000-00-000 LIABILITIES AND EQUITY / FUND BALANCE | | | | |
| 2000-99-999 ACCOUNTS PAYABLE | 330,584 | 275,055 | 250,731 | (79,853) |
| 2010-90-999 ACCRUAL PAYROLL AND BENEFITS | 274,969 | 272,322 | 268,665 | (6,304) |
| 2020-99-998 OTHER CURRENT LIABILITES | 2,376,020 | 2,411,420 | 2,350,087 | (25,933) |
| 2020-99-999 CURRENT LIABILITIES | 2,981,514 | 2,958,797 | 2,869,483 | (112,031) |
| 2100-99-999 DEPOSITS AND PREPAID LIABILITIES | 182,144 | 186,867 | 193,459 | 11,315 |
| 2500-99-999 MORTGAGE AND NOTES PAYABLE | 15,831,809 | 15,007,537 | 14,975,234 | (856,575) |
| | 18,995,467 | 18,153,201 | 18,038,176 | 18,038,176 |
| 2999-99-999 TOTAL LIABILITIES | | | | |
| 3000-99-999 CONTRIBUTED CAPITAL | 909,447 | 909,447 | 909,447 | - |
| 3600-99-997 RETAINED EARNINGS / FUND BALANCE | 12,234,794 | 12,190,234 | 12,183,063 | (51,731) |
| 3999-99-998 EQUITY / FUND BALANCE | 13,144,241 | 13,099,681 | 13,092,510 | -51,731 |
| 3999-99-999 TOTAL LIABILITIES AND EQUITY / FUND BALANCE | \$ 32,139,708 | \$ 31,252,882 | \$ 31,130,686 | (1,009,022) |

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending February 2023

| | Period to Date | % | Year to Date | % | |
|--------------------|--|----------------|--------------|------------------|------------|
| REVENUE | | | | | |
| 5000-99-999 | TOTAL RENT REVENUE | 685,379 | 77 | 1,366,971 | 76 |
| 5010-00-999 | TOTAL ADJUSTMENTS | -3,852 | 0 | -7,704 | 0 |
| 5020-99-999 | TOTAL TENANT CHARGES | 985 | 0 | 2,968 | 0 |
| 5300-00-999 | TOTAL FOOD SERVICE | 97,671 | 11 | 192,070 | 11 |
| 5310-99-999 | TOTAL ASSISTED LIVING REVENUE | 84,011 | 9 | 169,428 | 9 |
| 5320-99-999 | TOTAL ACTIVITY REVENUE | 1,067 | 0 | 2,255 | 0 |
| 5600-99-999 | TOTAL NON-PROFIT REVENUE | 21,549 | 2 | 45,777 | 3 |
| 5900-99-998 | TOTAL OTHER REVENUE | 2,786 | 0 | 15,278 | 1 |
| | TOTAL REVENUE | 889,597 | 100 | 1,787,044 | 100 |
| EXPENSES | | | | | |
| 6000-99-999 | TOTAL ADMIN SALARIES AND BENEFITS | 129,853 | 15 | 259,637 | 15 |
| 6010-99-999 | TOTAL PROFESSIONAL FEES | 710 | 0 | 15,154 | 1 |
| 6020-99-999 | TOTAL MANAGEMENT FEE EXPENSE | 1,004 | 0 | 2,008 | 0 |
| 6040-99-998 | TOTAL OTHER ADMINISTRATIVE EXPENSES | 24,763 | 3 | 59,035 | 3 |
| 6040-99-999 | TOTAL ADMINISTRATIVE EXPENSES | 156,330 | 18 | 335,834 | 19 |
| 6100-99-999 | TOTAL MARKETING AND ADVERTISING | 1,938 | 0 | 3,677 | 0 |
| 6400-99-999 | TOTAL UTILITY EXPENSES | 40,898 | 5 | 92,235 | 5 |
| 6500-99-999 | TOTAL REPAIRS AND MAINTENANCE EXPENSES | 86,879 | 10 | 181,053 | 10 |
| 6510-99-999 | TOTAL MATERIALS | 42,008 | 5 | 87,995 | 5 |
| 6520-99-998 | TOTAL CONTRACT COSTS | 82,133 | 9 | 161,182 | 9 |
| 6520-99-999 | TOTAL MAINTENANCE AND OPERATIONAL EXPENSES | 211,020 | 24 | 430,229 | 24 |
| 6700-99-999 | TOTAL TAXES AND INSURANCE | 23,191 | 3 | 46,402 | 3 |
| 6900-99-999 | TOTAL FOOD SERVICE | 125,125 | 14 | 258,231 | 14 |
| 6910-99-999 | TOTAL ASSISTED LIVING EXPENSE | 76,651 | 9 | 157,171 | 9 |
| 6920-99-999 | TOTAL ACTIVITY PROGRAM EXPENSE | 44,684 | 5 | 84,170 | 5 |
| 6930-99-999 | TOTAL RESIDENT COMPUTER CENTER | 7,421 | 1 | 14,647 | 1 |
| 6940-99-999 | TOTAL SERVICE COORDINATOR EXPENSE | 31,595 | 4 | 60,052 | 3 |
| 7009-99-999 | TOTAL OTHER INCOME / EXPENSE | -18 | 0 | -18 | 0 |
| 8000-99-999 | TOTAL NON-PROFIT EXPENSES | 52,755 | 6 | 105,870 | 6 |
| | TOTAL EXPENSES | 771,590 | 87 | 1,588,499 | 89 |
| | NET OPERATING INCOME / LOSS | 118,007 | 13 | 198,545 | 11 |
| | TOTAL NON-OPERATING EXPENSES | 125,178 | 14 | 250,216 | 14 |
| | NET INCOME / LOSS | -7,171 | -1 | -51,671 | -3 |
| ADJUSTMENTS | | | | | |
| 1020-00-010 | A/R - Tenants | 1,839 | 0 | 7,566 | 0 |
| 1020-10-010 | A/R - HAP | 5,649 | 1 | 4,063 | 0 |
| 1020-20-010 | A/R - Medicaid | 3,327 | 0 | 1,963 | 0 |
| 1020-40-010 | A/R - Employees | 200 | 0 | -300 | 0 |
| 1020-60-000 | A/R - Other | 2,800 | 0 | 2,800 | 0 |
| 1100-00-100 | Prepaid Insurance - Property / Liability | 23,161 | 3 | 46,322 | 3 |
| 1100-00-200 | Prepaid Insurance - Workers Comp | -4,945 | -1 | -2,054 | 0 |
| 1100-00-300 | Prepaid Expense - Other | 6,145 | 1 | 1,820 | 0 |
| 1200-80-000 | Due from Affiliates | 64,840 | 7 | 29,440 | 2 |
| 1300-20-200 | Building Equipment - Fixed | 0 | 0 | -12,335 | -1 |
| 1300-20-300 | Building Equipment - Portable | -152 | 0 | -152 | 0 |
| 1300-80-100 | Construction in Progress | -150,452 | -17 | -150,452 | -8 |
| 1310-20-100 | Accum Depr - Buildings | 84,889 | 10 | 169,778 | 10 |
| 2000-10-000 | Accounts Payable | -24,324 | -3 | -79,852 | -4 |
| 2010-10-000 | Accrued Payroll Wages Payable | 100 | 0 | 100 | 0 |
| 2010-20-100 | Payroll Taxes Payable - 941 | -1,394 | 0 | -2,094 | 0 |
| 2010-30-010 | Health Insurance Payable | -169 | 0 | 248 | 0 |
| 2010-30-100 | Flexible Spending Account Deferrals | -2,194 | 0 | -4,557 | 0 |
| 2020-30-000 | Due to Affiliates | -61,333 | -7 | -25,933 | -1 |
| 2100-10-100 | Tenant Security Deposits | 1,543 | 0 | 3,265 | 0 |

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending February 2023

| | | Period to Date | % | Year to Date | % |
|--------------------------|---------------------------|----------------|------------|-----------------|------------|
| 2100-10-200 | Security Deposit Interest | 136 | 0 | 307 | 0 |
| 2100-10-400 | Security Deposit - Pet | 300 | 0 | 300 | 0 |
| 2100-20-000 | Tenant Prepaid Rents | 4,614 | 1 | 7,443 | 0 |
| 2500-10-100 | Construction Loan | -32,304 | -4 | -64,748 | -4 |
| 2500-10-150 | Retention Payable | 0 | 0 | -791,827 | -44 |
| TOTAL ADJUSTMENTS | | -77,724 | -9 | -858,891 | -48 |
| CASH FLOW | | -84,895 | -10 | -910,562 | -51 |

| | Period to Date | Beginning Balance | Ending Balance | Difference |
|-------------------|---|-------------------|------------------|----------------|
| 1000-10-000 | Petty Cash | 800 | 800 | 0 |
| 1000-10-100 | Cash Operating - Shared | 37,247 | 417 | -36,830 |
| 1000-10-200 | Operating | 866,774 | 604,837 | -261,937 |
| 1000-10-300 | ANB West LLLP | 100,400 | 100,438 | 39 |
| 1000-10-500 | Food Service Ops | 32,411 | 23,348 | -9,063 |
| 1000-10-600 | Assisted Living Ops | 278,292 | 267,843 | -10,449 |
| 1000-20-000 | Cash Savings | 0 | 0 | 0 |
| 1000-20-100 | Cash Savings 2 | 4,042,179 | 4,042,179 | 0 |
| 1000-30-000 | Investment Accounts | 2,103,698 | 2,103,698 | 0 |
| 1000-30-200 | Cash Investment 3 | 18,123 | 18,123 | 0 |
| 1000-40-000 | Cash Construction | 0 | 0 | 0 |
| 1000-50-100 | Cash Payroll | 32,876 | 232,411 | 199,535 |
| 1000-50-200 | Cash FSA | 1,718 | 71,687 | 69,969 |
| 1000-90-999 | Cash - Other | 0 | 0 | 0 |
| 1010-01-000 | Security Deposit | 179,333 | 182,374 | 3,041 |
| 1010-01-100 | ANB West LLLP 1839 | 256,808 | 256,956 | 148 |
| 1010-04-000 | Cash Restricted - Reserve for Replacement | 453,743 | 453,743 | 0 |
| Total Cash | | 8,404,402 | 8,358,854 | -45,547 |

| | Year to Date | Beginning Balance | Ending Balance | Difference |
|-------------------|---|-------------------|------------------|-----------------|
| 1000-10-000 | Petty Cash | 800 | 800 | 0 |
| 1000-10-100 | Cash Operating - Shared | 3,001 | 417 | -2,584 |
| 1000-10-200 | Operating | 971,096 | 604,837 | -366,259 |
| 1000-10-300 | ANB West LLLP | 100,357 | 100,438 | 81 |
| 1000-10-500 | Food Service Ops | 4,936 | 23,348 | 18,412 |
| 1000-10-600 | Assisted Living Ops | 248,649 | 267,843 | 19,194 |
| 1000-20-000 | Cash Savings | 0 | 0 | 0 |
| 1000-20-100 | Cash Savings 2 | 4,031,095 | 4,042,179 | 11,084 |
| 1000-30-000 | Investment Accounts | 2,103,698 | 2,103,698 | 0 |
| 1000-30-200 | Cash Investment 3 | 18,123 | 18,123 | 0 |
| 1000-40-000 | Cash Construction | 0 | 0 | 0 |
| 1000-50-100 | Cash Payroll | 32,786 | 232,411 | 169,351 |
| 1000-50-200 | Cash FSA | 1,718 | 71,687 | 64,768 |
| 1000-90-999 | Cash - Other | 0 | 0 | 0 |
| 1010-01-000 | Security Deposit | 179,333 | 182,374 | 6,253 |
| 1010-01-100 | ANB West LLLP 1839 | 256,643 | 256,956 | 312 |
| | Construction Loan Escrow | 210,581 | 171,233 | -39,348 |
| 1010-04-000 | Cash Restricted - Reserve for Replacement | 453,743 | 453,743 | 0 |
| Total Cash | | 8,616,559 | 8,530,087 | -118,736 |

Cash Operating Balance
as of February 28,2023
\$ 5,039,862

**Kavod Senior Life
MidFirst Refi Loan Tracking
As of April 14, 2023**

| | | |
|-----------------------|----------------|----------------|
| Total Loan | \$ 15,039,982 | |
| 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 | \$ 9,955,974 |
| Donations for the Bistro Project | \$ 150,000 |
| Grant for door hardware | \$ 51,000 |

Total available for construction costs **\$ 10,156,974**

| | | |
|--|----------------------|---------------------|
| 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 |
| Loan Advance | 744,580 | Advance 12/31/2022 |
| Less principal payments | <u>(882,026)</u> | |
| Total Advanced after loan closing | \$ 10,156,974 | |

\$ 744,580

Current Active Projects

| Total Budget | Revised Budget | Percentage | Percentage | Available Budget | Total Spent | Supervising Entity |
|--------------|----------------|----------------|---------------|------------------|-------------|--------------------|
| | | Spent Complete | Work Complete | | | |
| | | 1 | | | | |

Project Oversight

| | | | | | | | |
|-----------------------------------|-------------|---|------------|-----|-----|-----------|-----------------------|
| Marx Okubo 1st Invoice | \$ (25,886) | \$ 437,850 | \$ 511,331 | 88% | 88% | \$ 62,833 | \$ (448,497.97) 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) | This invoice includes fire suppression consulting work. | | | | | |
| Marx Okubo 10th Invoice | \$ (10,834) | | | | | | |
| Marx Okubo 11th Invoice | \$ (10,570) | | | | | | |
| Marx Okubo 12th Invoice | \$ (11,974) | | | | | | |
| Marx Okubo 13th Invoice | \$ (10,760) | | | | | | |
| Marx Okubo 14th Invoice | \$ (14,291) | | | | | | |
| Marx Okubo 15th Invoice | \$ (28,869) | This invoice includes MEP engineering work for the Fire Department Permits. | | | | | |
| 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) | | | | | | |

| | | | | | | | | | |
|---|----|----------|------------------|-----------|------|------|-------------|--------------|-------|
| Marx Okubo January 2023 Invoice | \$ | (11,150) | | | | | | | |
| Marx Okubo Febraury 2023 Invoice | \$ | (475) | | | | | | | |
| 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) | | | | | | | |

| | | | | | | |
|--|--------------|--------------|--------------|------|------------|--------------------------------|
| Bram Construction(Abatement) | \$ (16,363) | \$ 120,000 | 100% | 100% | \$ (7,727) | \$ (127,727) Kavod |
| PasterKamp Heating and Air | \$ (48,000) | | | | | |
| Bram Construction(Abatement) | \$ (16,363) | | | | | |
| PasterKamp Heating and Air | \$ (47,000) | | | | | |
| Project Complete | | | | | | |
| Chiller Replacement | | | | | | |
| Johnson Controls | \$ (1,625) | \$ 375,000 | 51% | 100% | \$ 199,625 | \$ (175,375) Kavod |
| Johnson Controls | \$ (12,500) | | | | | |
| Johnson Controls | \$ (73,375) | | | | | |
| Johnson Controls | \$ (16,379) | | | | | |
| Johnson Controls | \$ (50,240) | | | | | |
| Johnson Controls | \$ (375) | | | | | |
| Johnson Controls | \$ (13,875) | | | | | |
| Johnson Controls | \$ (7,006) | | | | | |
| Project Complete-Project under budget | | | | | | |
| Unit Mockups/Construction Management | | | | | | |
| Pinkard | \$ (16,199) | \$ 8,892,495 | \$ 9,578,769 | 100% | 100% | \$ 1 \$ (9,578,768) Kavod |
| Trane US | \$ - | | | | | Retainage \$ 792,543 |
| December 2019-Pinkard Draw #2 | \$ (54,598) | | | | | December Pay App \$ 76,528 |
| December 2019-Pinkard Draw #3 | \$ (282,918) | | | | | Total Costs-Nov \$ (9,502,240) |
| 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) | | | | | |

| | | | | | | | |
|---|--------------|--|------------|------|------|-----------|--------------------|
| 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 *Committed Projects- payment for material only as of December 2022*

MidFirst Refi Loan Tracking
As of April 14, 2023

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

Total Costs to Date **\$ (11,420,694)**

| | |
|--|-------------------------|
| 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 | <u>\$ 30,400</u> |

| | |
|--|----------------------|
| Amount Funded from Kavod operations | \$ 1,263,720 |
| Total Cash/Loan Proceeds Available | <u>\$ (0)</u> |

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) |
| January 2023 Interest Paid | \$ 40,148 | \$ 39,680 | \$ (468) |
| January 2023 Interest Paid | \$ 40,289 | \$ 39,680 | \$ (609) |
| Total Interest to date | \$ 1,985,281 | \$ 2,387,498 | \$ 402,217 |

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

April 17, 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 **early May 2023**.

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

The remaining work includes Final City Inspections, which are currently on hold pending the installation of the electrical shunt-trip disconnects for the seven elevator cores at all three buildings.

B. CURRENT CONCERNS:

Elevator inspections for all three buildings are on hold.

- 1) Each elevator will require an electrical shunt-trip disconnect breaker to be installed. This was identified by Frontier Fire late in the process. Per the January 12, 2023 OAC meeting, final City inspections will be scheduled after the breakers are installed.**
 - a. Breakers were ordered and are anticipated to arrive the week of May 8, 2023, with installation and inspections to follow.**
 - b. Peak Elevator is approximately two to three weeks out for booking, to assist with these installations.**
 - c. Breaker disconnect installations are now impacting permit drawings for the elevator modernization, which is slated to occur this spring, with completion of the required drawings on hold until this work is completed, as well.**

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

Kavod is in heating mode.

- No new issues this month.

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%.
- Retesting of the riser flow volumes occurred on February 22, 2023
 - Per field notes, all risers flows tested at or above the required design rates
 - Pinkard provided a TAB report on March 14, 2023. All riser flow rates were above the GPM design, and all flow rates were very consistent with each other. Flow rates to three FCUs were all above design requirements.
- Per conversation with Kavod Staff, Pinkard, and Marx|Okubo, resetting of the FCU valve will be postponed until after the project enters the cooling period.
 - The Project Team and Kavod Staff want to test the system on 'full' open as it currently, configured before we start adjusting 96 FCUs.
 - One reason is to provide a break to the residents entering their units.
 - At the time FCU's circuit setters may be adjusted, it 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.

Smoke Detectors:

Kiddie smoke detector swap-outs are complete.

- Return of Kidde Units has occurred; any credits are pending receipts and will be issued here in the coming month(s).

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:

All major fire alarm and sprinkler work is complete in all three buildings.

NOTE: During a submittal review site visit for the shunt-trip disconnects the week of April 7, 2023, Marx|Okubo determined the East and West Buildings do not have proper heat detection, which is required to activate the shunt-trip disconnects. Marx|Okubo has asked Pinkard to review this with their subcontractors.

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 Code (new construction) 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.

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; however, 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.

The elevator inspection at the West Building is on HOLD, pending shunt-trip disconnect installation.

- **The arrival of the shunt-trip disconnect is anticipated in mid-May 2023, with work and final inspections to follow approximately three weeks after.**
- **City inspections are in progress, as they can occur; however, the final inspections are not anticipated until completion of the shunt-trip disconnect installations.**

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; however, 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 for Unit 913.
- 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.
- **The Hazmat Chiller issues have been resolved, but not inspected. The DFD inspections will be coordinated once the UMCs have been installed and inspected with the smoke and pull inspection.**

- **Elevator inspections at the East and South Buildings are on hold, pending the installation of the shunt-trip disconnects.**
- **The arrival of the shunt-trip disconnect is anticipated in mid-May 2023, with work and final inspections to follow approximately three weeks after.**
- **City inspections are in progress, as they can occur; however, the final inspections are not anticipated until completion of the shunt trip disconnect installations.**

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; however, are required prior to the DFD final inspections.*
- **The initial fire sprinkler flow, tamper, pull stations, and smoke detector inspections occurred with a partial pass; three punch items related to existing flows without monitors that need to be/will be replaced. UMCs and drains are anticipated at three locations due to deficiencies in the existing system.**
- **The Chiller leak detection has been corrected and pre-inspected. Final DFD inspections of the chiller hazmat leak detection will be scheduled along with final tamper, pull, and smoke detector inspections prior to the elevator inspections.**
- **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 to 14 weeks.**
 - **Arrival of the shunt-trip disconnect is anticipated in mid-May 2023, with work and inspections to follow approximately three weeks after.**
- **City inspections are in progress, as can occur; however, the final inspections are not anticipated until completion of the shunt trip installations.**

D. CONSTRUCTION BUDGET

Pinkard has billed 100% of the work, including retainage, per Kavod's request. The final contract amount of \$9,578,769, was processed in January 2023.

Kavod Executed Change Orders:

- 1) Marx|Okubo Amendment No 7: \$10,500 for work performed and to be performed by TERP Consulting related to updating the existing Emergency Operations Procedures and Egress Plan for use during final inspections as part of Owner Contingency and to redefine as "Shelter in Place", if allowed at a future date.

Kavod Pending Change Orders:

- 1) Pinkard Construction:
Labor and Materials for the Shunt-Trip Disconnects - ROM \$30,000

Kavod Senior Life

Fiscal Committee Meeting Minutes from February 21, 2023

Members Present: Molly Zwerdinger, Joey Simon, Gary Saltzman, and Brian Botnick.

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

Guests: Derek Stathis, Pinkard Construction.

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

Derek from Pinkard joined the call and gave a construction update. He talked about the elevator upgrades that are being done by Peak and the process to get the elevator to pass code. Residential work is complete except for unit 913 in the East Building and final city inspections.

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.

The February 21, 2023 Fiscal Meeting minutes were reviewed. The group approved the minutes with the motion made by Brian and seconded by Gary. Motion passed.

Mike then discussed the status of the 2022 audit. The auditors have delayed finishing the audit due to tying out the shared cash account and intercompany balances. Kavod continues to work with Comer Nowling to finish the audit.

Uros joined the call to give an update on Kavod's IT infrastructure and security. Uros reviewed the upgrades Kavod has done in the last year and future enhancements to keep Kavod current with the latest technology.

Mike then discussed the January 2023 financial statements and the dashboard that Mike produces each month. Mike talked about January expenses being above what we had budgeted with maintenance expenses being the primary area over budget. The January 2023 financial statements were approved with the motion made by Gary and seconded by Molly. Motion passed.

Michael thanked Mike for his seven years with Kavod and wished him well with his new position. His position is currently being advertised.

The next meeting is scheduled for Thursday April 20, 2023 at 8:00 a.m. via Zoom conference call.

Notes to January 2023 Financial Statements

Prepared by Mike Belieu, CFO, Kavod Senior Life

I have prepared a summary of some key items on the January 2023 statements. These are preliminary numbers and subject to change.

January/February 2023 Summary:

- Grant revenue continues to be below budget in 2023. Rental Revenue is close to budget in January with eight vacant units.
- Maintenance costs (including Repairs & Maintenance, Materials, and Contract Costs) for both months are over budget. Maintenance is seeing more building repairs and higher costs from our outside vendors. Kavod had many vacant units come available at the end of December due to resident deaths. Turn costs are also increasing due to the number of turns and the cost of carpet, vinyl flooring and cabinets. Kavod is looking for ways to reduce these costs.
- January staffing cost are higher in some departments due to holiday pay and bonuses given to staff.

January 2023:

Cash:

- Operating cash balance as of January 2023 is \$5,624,325 up from \$5,595,061 in December 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 January.
- \$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 January is \$8,625,052 versus \$8,628,497. in December 2022.

Balance Sheet changes YTD:

- Property and Equipment increased with additional Pinkard draws.
- Mortgage and Notes Payable decreased with the release of \$792,000 in retainage to Pinkard Construction.
- The total mortgage amount of the MidFirst is \$15,007,537; this balance will to down with monthly principal payments.

Statement of Activities:

- Through January 2023, the net loss is \$44,500 versus the budgeted net income of \$6,272.

Revenue:

- Total revenue YTD through January 2023 is \$897,447 compared to the budgeted amount of \$928,802 a difference of \$31,355 or 3 percent lower than projected.
- Rental revenue is slightly under than budget by \$3,881 through January 2023. As of January 31, 2023, there are eight 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 \$4,456. The yearly increase for meals will start in February 2023. The resident portion will go up \$8 per month. There were 44 meal exceptions in January.
- Assisted Living revenue YTD is under budget by \$2,987 through January 2023, there is one market rate unit available. In January, and the previous year, 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 \$648 through January. Resident activities are picking up and should stay close to budget for the first quarter of 2023.
- Non-Profit/Contribution revenue is under budget by \$4,593 through January 2023.
- Grant revenue is under budget by \$23,058 through January. Staff continue to look for additional grant revenue, there are several promising grants in the works.
- Other Revenue is over budget \$8,267 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 January.

Expenses:

- Total operating expenses through January of 2023 were \$816,909 compared to the budgeted amount of \$786,484 a difference of \$30,425 or 4 percent lower than budget.
- Total Administrative Expenses are over budget \$8,025.
 - Admin salaries and benefits are lower than budget by \$1,497 through January 2023. Front desk and Accounting salaries are under budget. Benefits and payroll taxes are higher due to bonuses being paid out in January.
 - Professional Fees are over budget \$7,518. Legal is over budget for January due to costs associated with the Fair Housing Audit and resident issues.
 - Property management fees are at budget through January. Property management fees in the AHI entity are paid by the three buildings and show as revenue on the AHI books and expenses on the three LLLPs. The income and expenses for the fees net out on Kavod's financial statements. These costs are offset by the salaries of some Kavod employees who are now expensed through the AHI.
 - Other Admin Expenses were \$2,004 over budget through January. A number of professional dues and memberships are paid in January each year.
 - Marketing & Advertising expenses came in \$2,814 under budget. Marketing is advertising for Kavod on the Road Conference and Assisted Living available units.
 - Utilities are over budget in January by \$13,988, Kavod is still seeing higher costs for electricity and gas due to colder temperatures and natural gas rate increases.
 - The Maintenance and Operational category (including Repairs & Maintenance, Materials, and Contract Costs) is over budget by \$41,696. As noted above, repairs and supply costs keep increasing along with more frequent higher dollar repairs. Turn costs are also increasing due to the number of turns and the cost of carpet, vinyl flooring and cabinets. Kavod is looking for ways to reduce these costs.
 - Insurance costs are under budget in January due to lower renewal costs.
 - Food Service costs are under budget by \$14,275. Both Food and Paper products are under budget in January. Labor costs are higher due to holiday pay and bonuses this month.

- Assisted Living expenses are higher than budget by \$151. Most expenses were lower than budget in January except for labor which is higher due to the holiday pay.
- Activity, Resident Computer, and Service Coordinator expenses were under budget YTD through January by \$6,922. Outing Expense for the residence is continues to be under budget along with most Activity related expenses.
- Non-Profit costs are under budget by \$6. This line item is made up of COVID-19, Fundraising, Chaplain, and Kavod on the Road expenses. Kavod on the Road expense are under budget in January.

Net Operating Income:

- Net Operating Income (NOI) came in lower than budget through January at \$80,537 versus the budgeted amount of \$142,318 a variance of \$61,780 or 43% lower than budget.

Non-Operating Revenue/Expenses and Other Information:

- Non-operating expenses including debt service came in \$11,008 under budget.
- Depreciation came in lower due to recalculation of the amount from the year-end 2022 audit.
- Debt service expense was \$40,148 in January versus a budget of \$39,680 a variance of \$469.
- Based upon unaudited numbers, Kavod will meet the required debt service loan covenants for 2022.

Capital Items:

- Capital items in January 2023 included replacement of the fire pump motors. This is required for the new South HVAC units.
- Pinkard Construction work is completed, Retainage due to Pinkard was \$792,543. This was paid out in January 2023.

Kavod Senior Life
Summary Statement of Activities (with PTD)
For the month ending January 2023

4/20/2023 10:43 AM

| | | MTD Actual | MTD Budget | Variance | % Var | PTD Actual | PTD Budget | Variance | % Var | Annual | |
|--|---|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|-------------------|--|
| REVENUE | | | | | | | | | | | |
| 5000-99-999 | TOTAL RENT REVENUE | \$ 681,592 | \$ 686,610 | \$ (5,018) | (1) | \$ 681,592 | \$ 686,610 | \$ (5,018) | (1) | \$ 8,398,796 | |
| 5000-40-400 | TOTAL ADJUSTMENTS | -3,852 | -3,852 | 0 | 0 | -3,852 | -3,852 | 0 | 0 | -46,224 | |
| | TOTAL TENANT CHARGES | 1,983 | 846 | 1,137 | 134 | 1,983 | 846 | 1,137 | 134 | 14,579 | |
| 5000-99-999 | TOTAL RENTAL INCOME | 679,723 | 683,604 | -3,881 | -1 | 679,723 | 683,604 | -3,881 | -1 | 8,367,151 | |
| | TOTAL FOOD SERVICE | 94,399 | 98,854 | -4,456 | -5 | 94,399 | 98,854 | -4,456 | -5 | 1,200,250 | |
| 5310-99-999 | TOTAL ASSISTED LIVING REVENUE | 85,417 | 88,404 | -2,987 | -3 | 85,417 | 88,404 | -2,987 | -3 | 1,140,848 | |
| 5320-99-999 | TOTAL ACTIVITY REVENUE | 1,188 | 1,836 | -648 | -35 | 1,188 | 1,836 | -648 | -35 | 24,313 | |
| 5600-99-999 | TOTAL NON-PROFIT REVENUE | 24,228 | 28,821 | -4,593 | -16 | 24,228 | 28,821 | -4,593 | -16 | 463,496 | |
| 5610-99-999 | TOTAL GRANT REVENUE | 0 | 23,058 | -23,058 | -100 | 0 | 23,058 | -23,058 | -100 | 286,700 | |
| 5900-99-998 | TOTAL OTHER REVENUE | 12,491 | 4,224 | 8,267 | 196 | 12,491 | 4,224 | 8,267 | 196 | 29,594 | |
| 5900-99-999 | TOTAL REVENUE | 897,447 | 928,802 | -31,355 | -3 | 897,447 | 928,802 | -31,355 | -3 | 11,512,352 | |
| 6000-00-000 EXPENSES | | | | | | | | | | | |
| 6000-99-999 | TOTAL ADMIN SALARIES AND BENEFITS | 129,783 | 131,280 | 1,497 | 1 | 129,783 | 131,280 | 1,497 | 1 | 1,755,139 | |
| 6010-99-999 | TOTAL PROFESSIONAL FEES | 14,444 | 6,926 | -7,518 | -109 | 14,444 | 6,926 | -7,518 | -109 | 59,252 | |
| 6020-99-999 | TOTAL MANAGEMENT FEE EXPENSE | 1,004 | 1,004 | 0 | 0 | 1,004 | 1,004 | 0 | 0 | 12,048 | |
| 6040-99-998 | TOTAL OTHER ADMINISTRATIVE EXPENSES | 34,272 | 32,268 | -2,004 | -6 | 34,272 | 32,268 | -2,004 | -6 | 331,674 | |
| 6040-99-999 | TOTAL ADMINISTRATIVE EXPENSES | 179,504 | 171,478 | -8,025 | -5 | 179,504 | 171,478 | -8,025 | -5 | 2,158,113 | |
| 6100-99-999 | TOTAL MARKETING AND ADVERTISING | 1,739 | 4,553 | 2,814 | 62 | 1,739 | 4,553 | 2,814 | 62 | 63,565 | |
| 6400-99-999 | TOTAL UTILITY EXPENSES | 51,337 | 37,349 | -13,988 | -37 | 51,337 | 37,349 | -13,988 | -37 | 404,577 | |
| 6500-99-999 | TOTAL REPAIRS AND MAINTENANCE EXPENSES | 94,174 | 88,210 | -5,964 | -7 | 94,174 | 88,210 | -5,964 | -7 | 1,049,765 | |
| 6510-99-999 | TOTAL MATERIALS | 45,987 | 23,434 | -22,553 | -96 | 45,987 | 23,434 | -22,553 | -96 | 283,302 | |
| 6520-99-998 | TOTAL CONTRACT COSTS | 79,049 | 65,870 | -13,179 | -20 | 79,049 | 65,870 | -13,179 | -20 | 740,609 | |
| 6520-99-999 | TOTAL MAINTENANCE AND OPERATIONAL EXPENSES | 219,209 | 177,514 | -41,696 | -23 | 219,209 | 177,514 | -41,696 | -23 | 2,073,676 | |
| 6700-99-999 | TOTAL TAXES AND INSURANCE | 23,211 | 32,621 | 9,410 | 29 | 23,211 | 32,621 | 9,410 | 29 | 395,048 | |
| 6900-99-999 | TOTAL FOOD SERVICE | 133,106 | 147,381 | 14,275 | 10 | 133,106 | 147,381 | 14,275 | 10 | 1,758,182 | |
| 6910-99-999 | TOTAL ASSISTED LIVING EXPENSE | 80,519 | 80,368 | -151 | 0 | 80,519 | 80,368 | -151 | 0 | 983,808 | |
| 6920-99-999 | TOTAL ACTIVITY PROGRAM EXPENSE | 39,486 | 44,814 | 5,328 | 12 | 39,486 | 44,814 | 5,328 | 12 | 563,361 | |
| 6930-99-999 | TOTAL RESIDENT COMPUTER CENTER | 7,226 | 7,624 | 398 | 5 | 7,226 | 7,624 | 398 | 5 | 98,793 | |
| 6940-99-999 | TOTAL SERVICE COORDINATOR EXPENSE | 28,457 | 29,653 | 1,196 | 4 | 28,457 | 29,653 | 1,196 | 4 | 401,157 | |
| 7009-99-999 | TOTAL OTHER INCOME / EXPENSE | 0 | 8 | 8 | 100 | 0 | 8 | 8 | 100 | 100 | |
| 8000-99-999 | TOTAL NON-PROFIT EXPENSES | 53,116 | 53,121 | 6 | 0 | 53,116 | 53,121 | 6 | 0 | 676,147 | |
| 8999-99-998 | TOTAL OPERATING EXPENSES | 816,909 | 786,484 | -30,425 | -4 | 816,909 | 786,484 | -30,425 | -4 | 9,576,527 | |
| 8999-99-999 | NET OPERATING INCOME / LOSS | 80,537 | 142,318 | -61,780 | -43 | 80,537 | 142,318 | -61,780 | -43 | 1,935,825 | |
| 9010-90-650 | Deferred Comp Expense | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A | 36,000 | |
| 9019-99-999 | TOTAL NON-OPERATING EXPENSES | 125,037 | 136,046 | 11,008 | 8 | 125,037 | 136,046 | 11,008 | 8 | 1,660,548 | |
| 9999-99-998 | NET INCOME / LOSS | \$ (44,500) | \$ 6,272 | \$ (50,772) | \$ (810) | \$ (44,500) | \$ 6,272 | \$ (50,772) | \$ (810) | \$ 275,277 | |
| Note: Activity, Resident Computer, and Service Coordinator Variance equals | | | | | | | \$ 6,922 | | | | |

Kavod Senior Life
Summary Balance Sheet (With Period Change)
For the month ending January 2023

| | Beginning | Balance | Net |
|--|-------------------------|----------------------|------------------|
| | Balance January 1, 2023 | Jan-23 | Change |
| 1000-00-001 ASSETS | | | |
| 1000-00-003 CASH | | | |
| UNRESTRICTED CASH | 7,772,125 | 7,734,908 \$ | (37,217) |
| 1010-99-998 RESTRICTED CASH | 886,767 | 890,144 | 3,377 |
| 1010-99-999 TOTAL CASH | 8,658,892 | 8,625,052 | (33,840) |
| 1020-90-999 ACCOUNTS AND NOTES RECEIVABLE | 941,360 | 939,084 | (2,276) |
| 1100-00-999 PREPAID EXPENSES | 313,279 | 291,552 | (21,727) |
| 1200-90-999 OTHER CURRENT ASSETS | 3,197,718 | 3,233,118 | 35,400 |
| 1200-99-999 CURRENT ASSETS | 3,197,718 | 3,233,118 | 35,400 |
| 1300-99-999 PROPERTY AND EQUIPMENT | 37,495,199 | 37,507,534 | 12,335 |
| 1310-90-999 ACCUMULATED DEPRECIATION AND AMORTIZATION | -19,554,364 | -19,639,253 | (84,889) |
| 1310-99-999 NET PROPERTY AND EQUIPMENT | 17,940,835 | 17,868,281 | (72,554) |
| 1399-99-998 OTHER NONCURRENT ASSETS | 99,590 | 99,590 | - |
| 1999-99-999 TOTAL ASSETS | 31,151,674 | 31,056,676 | (94,998) |
| 2000-00-000 LIABILITIES AND EQUITY / FUND BALANCE | | | |
| 2000-99-999 ACCOUNTS PAYABLE | 323,829 | 268,300 | (55,529) |
| 2010-90-999 ACCRUAL PAYROLL AND BENEFITS | 274,969 | 272,322 | (2,647) |
| 2020-99-998 OTHER CURRENT LIABILITES | 2,397,090 | 2,432,490 | 35,400 |
| 2020-99-999 CURRENT LIABILITIES | 2,995,888 | 2,973,113 | (22,775) |
| 2100-99-999 DEPOSITS AND PREPAID LIABILITIES | 182,144 | 186,867 | 4,723 |
| 2500-99-999 MORTGAGE AND NOTES PAYABLE | 15,831,809 | 15,007,537 | (824,272) |
| 2999-99-999 TOTAL LIABILITIES | 19,009,841 | 18,167,517 | (842,324) |
| 3000-99-999 CONTRIBUTED CAPITAL | 909,447 | 909,447 | - |
| 3600-99-997 RETAINED EARNINGS / FUND BALANCE | 12,234,794 | 12,190,294 | (44,500) |
| 3999-99-998 EQUITY / FUND BALANCE | 13,144,241 | 13,099,741 | (44,500) |
| 3999-99-999 TOTAL LIABILITIES AND EQUITY / FUND BALANCE | 32,154,082 | 31,267,258 \$ | (886,824) |

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending January 2023

| | Period to Date | % | Year to Date | % |
|--------------------|--|----------------|--------------|--------------------|
| REVENUE | | | | |
| 5000-99-999 | TOTAL RENT REVENUE | 681,592 | 76 | 681,592 76 |
| 5010-00-999 | TOTAL ADJUSTMENTS | -3,852 | 0 | -3,852 0 |
| 5020-99-999 | TOTAL TENANT CHARGES | 1,983 | 0 | 1,983 0 |
| 5300-00-999 | TOTAL FOOD SERVICE | 94,399 | 11 | 94,399 11 |
| 5310-99-999 | TOTAL ASSISTED LIVING REVENUE | 85,417 | 10 | 85,417 10 |
| 5320-99-999 | TOTAL ACTIVITY REVENUE | 1,188 | 0 | 1,188 0 |
| 5600-99-999 | TOTAL NON-PROFIT REVENUE | 24,228 | 3 | 24,228 3 |
| 5900-99-998 | TOTAL OTHER REVENUE | 12,491 | 1 | 12,491 1 |
| | TOTAL REVENUE | 897,447 | 100 | 897,447 100 |
| EXPENSES | | | | |
| 6000-99-999 | TOTAL ADMIN SALARIES AND BENEFITS | 129,783 | 14 | 129,783 14 |
| 6010-99-999 | TOTAL PROFESSIONAL FEES | 14,444 | 2 | 14,444 2 |
| 6020-99-999 | TOTAL MANAGEMENT FEE EXPENSE | 1,004 | 0 | 1,004 0 |
| 6040-99-998 | TOTAL OTHER ADMINISTRATIVE EXPENSES | 34,272 | 4 | 34,272 4 |
| 6040-99-999 | TOTAL ADMINISTRATIVE EXPENSES | 179,504 | 20 | 179,504 20 |
| 6100-99-999 | TOTAL MARKETING AND ADVERTISING | 1,739 | 0 | 1,739 0 |
| 6400-99-999 | TOTAL UTILITY EXPENSES | 51,337 | 6 | 51,337 6 |
| 6500-99-999 | TOTAL REPAIRS AND MAINTENANCE EXPENSES | 94,174 | 10 | 94,174 10 |
| 6510-99-999 | TOTAL MATERIALS | 45,987 | 5 | 45,987 5 |
| 6520-99-998 | TOTAL CONTRACT COSTS | 79,049 | 9 | 79,049 9 |
| 6520-99-999 | TOTAL MAINTENANCE AND OPERATIONAL EXPENSES | 219,209 | 24 | 219,209 24 |
| 6700-99-999 | TOTAL TAXES AND INSURANCE | 23,211 | 3 | 23,211 3 |
| 6900-99-999 | TOTAL FOOD SERVICE | 133,106 | 15 | 133,106 15 |
| 6910-99-999 | TOTAL ASSISTED LIVING EXPENSE | 80,519 | 9 | 80,519 9 |
| 6920-99-999 | TOTAL ACTIVITY PROGRAM EXPENSE | 39,486 | 4 | 39,486 4 |
| 6930-99-999 | TOTAL RESIDENT COMPUTER CENTER | 7,226 | 1 | 7,226 1 |
| 6940-99-999 | TOTAL SERVICE COORDINATOR EXPENSE | 28,457 | 3 | 28,457 3 |
| 8000-99-999 | TOTAL NON-PROFIT EXPENSES | 53,116 | 6 | 53,116 6 |
| | TOTAL EXPENSES | 816,909 | 91 | 816,909 91 |
| | NET OPERATING INCOME / LOSS | 80,537 | 9 | 80,537 9 |
| | TOTAL NON-OPERATING EXPENSES | 125,037 | 14 | 125,037 14 |
| | NET INCOME / LOSS | -44,500 | -5 | -44,500 -5 |
| ADJUSTMENTS | | | | |
| 1020-00-010 | A/R -Tenants | 5,727 | 1 | 5,727 1 |
| 1020-10-010 | A/R - HAP | -1,586 | 0 | -1,586 0 |
| 1020-20-010 | A/R - Medicaid | -1,364 | 0 | -1,364 0 |
| 1020-40-010 | A/R - Employees | -500 | 0 | -500 0 |
| 1100-00-100 | Prepaid Insurance - Property / Liability | 23,161 | 3 | 23,161 3 |
| 1100-00-200 | Prepaid Insurance - Workers Comp | 2,891 | 0 | 2,891 0 |
| 1100-00-300 | Prepaid Expense - Other | -4,326 | 0 | -4,326 0 |
| 1200-80-000 | Due from Affiliates | -35,400 | -4 | -35,400 -4 |
| 1300-20-200 | Building Equipment - Fixed | -12,335 | -1 | -12,335 -1 |
| 1310-20-100 | Accum Depr - Buildings | 84,889 | 9 | 84,889 9 |
| 2000-10-000 | Accounts Payable | -55,528 | -6 | -55,528 -6 |
| 2010-20-100 | Payroll Taxes Payable - 941 | -700 | 0 | -700 0 |
| 2010-30-010 | Health Insurance Payable | 416 | 0 | 416 0 |
| 2010-30-100 | Flexible Spending Account Deferrals | -2,363 | 0 | -2,363 0 |
| 2020-30-000 | Due to Affiliates | 35,400 | 4 | 35,400 4 |
| 2100-10-100 | Tenant Security Deposits | 1,722 | 0 | 1,722 0 |
| 2100-10-200 | Security Deposit Interest | 171 | 0 | 171 0 |
| 2100-20-000 | Tenant Prepaid Rents | 2,829 | 0 | 2,829 0 |
| 2500-10-100 | Construction Loan | -32,445 | -4 | -32,445 -4 |
| 2500-10-150 | Retention Payable | -791,827 | -88 | -791,827 -88 |

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending January 2023

| | Period to Date | % | Year to Date | % | |
|---|-----------------------|--------------------------|-----------------------|-------------------|------------------------|
| TOTAL ADJUSTMENTS | -781,167 | -87 | -781,167 | -87 | |
| CASH FLOW | -825,667 | -92 | -825,667 | -92 | |
| | Period to Date | Beginning Balance | Ending Balance | Difference | |
| 1000-10-000 Petty Cash | 800 | 800 | 800 | 0 | |
| 1000-10-100 Cash Operating - Shared | 271,230 | 305,475 | 305,475 | 34,246 | |
| 1000-10-200 Operating | 970,897 | 866,575 | 866,575 | -104,322 | |
| 1000-10-300 ANB West LLLP | 100,357 | 100,400 | 100,400 | 43 | |
| 1000-10-500 Food Service Ops | 3,928 | 31,404 | 31,404 | 27,475 | |
| 1000-10-600 Assisted Living Ops | 248,649 | 278,292 | 278,292 | 29,643 | |
| 1000-20-000 Cash Savings | 0 | 0 | 0 | 0 | Cash Operating Balance |
| 1000-20-100 Cash Savings 2 | 4,031,095 | 4,042,179 | 4,042,179 | 11,084 | as of January 31,2023 |
| 1000-30-000 Investment Accounts | 2,103,698 | 2,103,698 | 2,103,698 | 0 | \$ 5,624,325 |
| 1000-30-200 Cash Investment 3 | 18,123 | 18,123 | 18,123 | 0 | |
| 1000-40-000 Cash Construction | 0 | 0 | 0 | 0 | |
| 1000-50-100 Cash Payroll | 16,087 | -14,097 | -14,097 | -30,184 | |
| 1000-50-200 Cash FSA | 7,262 | 2,060 | 2,060 | -5,202 | |
| 1000-90-999 Cash - Other | 0 | 0 | 0 | 0 | |
| 1010-01-000 Security Deposit | 176,381 | 179,593 | 179,593 | 3,212 | |
| 1010-01-100 ANB West LLLP 1839 | 256,643 | 256,808 | 256,808 | 165 | |
| 1010-04-000 Cash Restricted - Reserve for Replacement | 453,743 | 453,743 | 453,743 | 0 | |
| Total Cash | 8,658,892 | 8,625,052 | 8,625,052 | -33,840 | |
| | Year to Date | Beginning Balance | Ending Balance | Difference | |
| 1000-10-000 Petty Cash | 800 | 800 | 800 | 0 | |
| 1000-10-100 Cash Operating - Shared | 271,230 | 305,475 | 305,475 | 34,246 | |
| 1000-10-200 Operating | 970,897 | 866,575 | 866,575 | -104,322 | |
| 1000-10-300 ANB West LLLP | 100,357 | 100,400 | 100,400 | 43 | |
| 1000-10-500 Food Service Ops | 3,928 | 31,404 | 31,404 | 27,475 | |
| 1000-10-600 Assisted Living Ops | 248,649 | 278,292 | 278,292 | 29,643 | |
| 1000-20-000 Cash Savings | 0 | 0 | 0 | 0 | |
| 1000-20-100 Cash Savings 2 | 4,031,095 | 4,042,179 | 4,042,179 | 11,084 | |
| 1000-30-000 Investment Accounts | 2,103,698 | 2,103,698 | 2,103,698 | 0 | |
| 1000-30-200 Cash Investment 3 | 18,123 | 18,123 | 18,123 | 0 | |
| 1000-40-000 Cash Construction | 0 | 0 | 0 | 0 | |
| 1000-50-100 Cash Payroll | 16,087 | -14,097 | -14,097 | -30,184 | |
| 1000-50-200 Cash FSA | 7,262 | 2,060 | 2,060 | -5,202 | |
| 1000-90-999 Cash - Other | 0 | 0 | 0 | 0 | |
| 1010-01-000 Security Deposit | 176,381 | 179,593 | 179,593 | 3,212 | |
| 1010-01-100 ANB West LLLP 1839 | 256,643 | 256,808 | 256,808 | 165 | |
| 1010-04-000 Cash Restricted - Reserve for Replacement | 453,743 | 453,743 | 453,743 | 0 | |
| Total Cash | 8,658,892 | 8,625,052 | 8,625,052 | -33,840 | |

Kavod Senior Life

Fiscal Committee Meeting Minutes from February 21, 2023

Members Present: Molly Zwerdinger, Joey Simon, Gary Saltzman, Brian Botnick 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. Residential work is complete except for unit 913 in the East Building. Fan Coil units in the South Building have not had any issues with the heating the resident apartments. Marx Okubo confirmed Riser and L7 unit flow retests will occur 2/22 (tomorrow). Next steps will be determined after completing this action item. If all passes, then resetting all unit FCU circuit setters can occur. Final testing of the system under cooling load cannot occur until May/June 2023 when summer temperatures begin.

The next topic was Elevator Shunt Trips, This was a new DFD request; shouldn't be required by code, but is being required by DFD building inspectors due to the proximity of the elevator equipment room to the elevator shaft. This is a DFD field inspection item that could not have been foreseen according to Marx Okubo. East and South shunt trip disconnects order is confirmed, but they do not have a confirmed ship date yet. Confirmation that the west shunt trip has been ordered has been requested by PCC. Shunt trip disconnect parts costs, labor costs for install, and elevator shut down costs are TBD. Max then talked about final building inspections, All building preliminary City and DFD inspections are generally complete except the following: South Building Fire Alarm Pull and Tamper and audible notifications. This inspection will be co-scheduled once owner items are resolved to provide the best possible chance at passing and closing this alarm inspection. Generally, there are four remaining final inspections remaining. They are: Elevator Inspections, final fire alarm Inspection, final sprinkler Inspection and final building inspection. Max left the call and the group discussed more construction information.

The January 24, 2023 Fiscal Meeting minutes were reviewed. The group approved the minutes with the motion made by Rob and seconded by Gary. Motion passed.

Mike then discussed the December 2022 Financial statements and the dashboard that Mike produces each month. Mike talked about the 2022-year end results with Net Income projected to be at \$61,000. Rob asked about the Foundation loss for 2022 and the status of the ERC credits. The December 2022 financial statements were approved with the motion made by Molly and seconded by Rob. Motion passed.

The next meeting is scheduled for Thursday March 23, 2023 at 8:00 a.m. via Zoom conference call.

AHSI Board Meeting

March 24, 2023 at 2:00 p.m.

Zoom Meeting

Present: Michael Cohen, Deanie Anderson, and Sharon Roth. Staff: Mike Belieu and Michael Klein

Michael Cohen welcomed the board and clarified that everyone could hear what was being said. He asked that the previous minutes be approved and the group agreed they were accurate.

Mike Belieu gave a short fiscal update covering the status of the construction as well as the audit, which is currently in progress. He highlighted some of the critical variable with this year's budget with both expenses and revenue. He briefly reiterated the relationship between AHI and AHSI. He mentioned this would be his last meeting and the board thanked him for his service to Kavod. Staff are currently conducting a search for his replacement.

Michael Klein updated the group on some of the programs and services, which are newer. He mentioned Opening Minds through Art, Music and Memory and the Ancestry projects, which are all being done with grant money. He shared that a major grant is being submitted to the Weinberg Foundation to help underwrite our construction project. He also shared updates on our strategic planning process. Lastly, he explained our recent Fair Housing audit and our voluntary compliance agreement.

With no other business to cover, the meeting was adjourned at 2:30.

Resident and Community Services Committee

March 30, 2023

12:00 Hybrid/Zoom Meeting

Present: Jan Schorr, chair, Alexandra Mannerings, Scott Fisher, Jay Mactas, Seth Ward, Gerri Persin, Doug Krug, and Katie Barbier. Staff: Christy Martinez, , Mandie Birchem, Connie Moore, Gordon Smith and Michael Klein

Jan welcomed everyone to the meeting and confirmed those on Zoom could hear what was being discussed. She asked for the previous minutes to be approved. Katie moved and Jay seconded. Minutes were approved as sent out.

Connie provide information on Opening Minds through Art (OMA), Music & Memory (MM) and Ancestry

- OMA
 - Intergenerational programming through AJAS and private funding
 - 10 resident/10 Regis Students
 - Well received by participants
 - A show to display the art work is scheduled for April 4, 2023
- M&M
 - 8 residents and 8 Regis Students
 - The program received the distinguished award from Generations United
- Ancestry
 - Grant through LinkAGES
 - 8 sessions were held
 - Working with Regis pharmacy students with each resident paired with one student
 - All did family trees which will be printed and framed
 - A show is planned in April and the program will continue for 3 additional months

Michael gave a Covid 19 update. There are currently no cases with staff and residents. Masks are now optional except for van trips where they must be worn on the bus. Resident were all given free Covid tests. We are allowing guest to attend the Passover Seders.

Michael explained that we have two couples who each have their own apartments at Kavod and who provide coverage during the evening and night hours. He read several examples of the various issues they are involved with. They play a vital role and he expressed how fortunate we are that they are so capable at what they do. The resident who are on the committee echoed this.

Gordon provided a security update. We have added unarmed security services for our grounds. They do random external checks primarily during evenings, nights and weekends. We have also added convex mirrors around the complex in blind spot areas as well as added more cameras around the property. We will be applying for a third time for security grants through state and federal sources to add more exterior lighting. There is some money in our capital budget for this. Jewish Colorado has a security chief who will be providing training for residents. Local police have provided security talks to the

residents and this is planned to reoccur. Staff have established a security committee to review what we have in place and what other approaches we should consider.

Mandie gave an overview on mental health issues we have been addressing. Maria Droste Consulting Services has been supportive and currently have maxed out what they are providing. They do have a licensed clinical social worker who comes to Kavod. They also provide a dog who is part of a pet therapy program. They had two interns but they are no longer on site. Mandie is leading a book club and this is an opportunity for residents to express their feelings. We have established a relationship with Dr. Aaron Greenstein who is a geriatric psychiatrist and he is working with our care coordinators. Life Enrichment and our chaplain are also providing programs to decrease social isolation and address mental health concerns. We received an award from AJAS for our interdisciplinary mental health approach to these issues.

Katie gave a resident council update. Among the items she addressed were the following:

- On-going Blanket drive for a homeless shelter
- Setting up a Resident Bake Sale on April 21st
- Invited a Police liaison to attend an upcoming resident council meeting
- Invited different department staff to attend resident council to provide updates
- Held a Give and Take event
- Coordinating voter registration in May
- Recycling Committee is working on a process for recycling that is required by Denver
- Looking at street fair next year

Michael gave an update on grants we have received. This includes \$0K from the Daniels fund for support of volunteers and KOTR, \$20K from an anonymous donor for underwriting our Passover food, and \$10K from the Robert and Sandy Klein Charitable Trust for the extension of our M&M/OMA programs.

Michael mentioned we have invited the mayoral and city council candidates and most have signed up to meet with our residents prior to dinner. He also thanked Connie for arranging for the Mobile DMV to come on site once a month to make it easier for our residents to handle their vehicle issues.

With no additional items to be discussed, Jan thanked everyone for attending the meeting and adjourning it a little after 1:00 p.m.



22 South Adams Street
Denver, CO 80209

303.399.1146 | PH
800.659.2656 | TTY
720.382.7850 | FX

KavodSeniorLife.org

April 17, 2023

To our residents, employees, contractors, associates and community members:

In March, Kavod Senior Life (Kavod) signed a Voluntary Compliance Agreement (VCA) with HUD (US Department of Housing and Urban Development).

This agreement arose from a compliance review conducted by HUD's Office of Fair Housing and Equal Opportunity (FHEO). FHEO reviewed Kavod's policies, processes, and practices regarding marketing, applications, waitlists and tenant selection for compliance with Title VI of the Civil Rights Act of 1964 by the U.S. Department of Labor. The Act states that *no person in the United States shall, on the ground of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any program or activity receiving Federal financial assistance.*

Kavod voluntarily entered the agreement to resolve results from the review. There was no evidence or determination of any Title VI violation on Kavod's part; rather, Kavod is agreeing to build on its long-term commitment to provide affordable housing to communities least likely to apply through the provision of housing resources and affirmative outreach.

The agreement will be active for three years from the effective date, which was March 23, 2023.

We are providing you with this notice to fulfill a provision whereby Kavod will inform its employees, contractors, subrecipients and tenants about the terms of this agreement (Section VI, 50). A copy of the complete VCA is available upon request. You may contact Christie Ziegler, Director of Communications and Marketing, to obtain a copy or answer any questions. Translation services are available.

We are pleased to continue our efforts to serve our community with housing that is open to all community members who qualify regardless of race, color, national origin, religion, sex, disability or familial status.

Sincerely,

A handwritten signature in black ink that reads "Michael Klein".

Michael Klein
President and CEO



Honor. Community. Jewish Values.