



Mission: To provide life-enriching experiences to older adults through a broad range of housing and support services that reflect the spiritual, social, and cultural values of Jewish tradition.

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

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

Monday February 19, 2024

5:00pm

Hybrid in-person/virtual

	Item	Presenter	Action
5:00pm	Welcome, Call to Order, Quorum Determination and Agenda Review	Molly Zwerdinger	
5:02pm	Presentation by Don Shulman President of AJAS	Don Shulamn	Informational
5:32pm	Consent Agenda <ul style="list-style-type: none">• December 2023 Board Minutes• November/December Financials• Fiscal Committee Minutes• Resident and Community Services Minutes• Foundation Minutes	Molly Zwerdinger	Approval
5:35 pm	D'var Torah	Rabbi Birdie Becker	Informational
5:45pm	Board Development and Leadership Committee Update – Nominations	Jamie Sarche	Approval
6:00pm	Update on Construction	Michael Klein	Informational
6:05pm	CEO Report	Michael Klein	Informational
6:15pm	Chair Report	Molly Zwerdinger	Informational
6:30pm	Adjourn	Molly Zwerdinger	

Next Board of Directors Meeting April 24, 2024 at 5:30 - Moved due to Passover



Kavod Senior Life
Board of Directors
Board Meeting
December 11, 2023

The board meeting was a hybrid meeting (in person for those who were present and virtual for those who could not attend in person). Present: Ellen Abrams, Scott Fisher, Connell Saltzman, Gary Saltzman, Joey Simon, Jamie Sarche, Melanie Siegel, Steven Summer, Essey Yirdaw and Molly Zwerdlinger. Via Proxy: Jan Schorr. Staff: Michael Klein, John McCarthy, and Gaile Weisbly Waldinger. Non-voting Member: Katie Barbier and Rabbi Birdie Becker. Guests: Rabbi Stephen Booth-Nadav. 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. Introductions were done and Rabbi Stephen Booth-Nadav did the D'var Torah and shared some thoughts on Chanukah.

After the D'var Torah, the consent agenda was presented for approval. Mr. Summer moved to approve with a second by Mr. C. Saltzman. Motion passed.

Mr. John McCarthy and Mr. Joey Simon presented the 2024 Kavod Senior Life Budget for approval. Total revenue is projected to increase \$359K, or 3% overall for 2024. The 2022 Markup to Market analysis allowed a greater percentage rent increase in 2023 than is anticipated for 2024. The proposed resident meal plan rate will increase \$8 from the current \$262 monthly charge. Targeted grant opportunities in 2024 total \$425K, not including the second \$250K installment of the Weinberg Foundation grant expected mid-year. Salaries & benefits costs are projected to increase 5.3% in 2024. This is due to several factors, including a 5.8% increase in the City and County of Denver minimum wage. Staff is targeting a 4% salary increase for most staff positions, but recommending greater increases for several more challenging to recruit positions. Bonuses for 2024 are reflected at the maximum potential for 2024. Medical benefits are projected to increase by 7%, with an increase in dental rates of 9.5%. Overall staff count will remain unchanged from 2023. Non-payroll expenses are projected to increase by 7.6% in 2024. Standard, recurring expenses are reflected at a 3-4% increase. Various new expenses and contingency funds that are reflected in the 2024 Budget were outlined to illustrate their impact. Utilities are anticipated to increase by 6% for 2024, and property and liability insurance is reflected at a 10% increase. Overall, net income is expected to be \$501K, and year-end cash flow at \$44K after capital improvements. It was noted that there is currently \$10M in the bank for reserves. Mr. G. Saltzman moved to approve the budget as presented, with Mr. C. Saltzman seconding the motion. The motion was approved.

Ms. Waldinger provided a year-end summary on fundraising and grants. She advised that the annual fundraiser grossed \$137,100. In 2023 we were awarded 7 grants from various organizations totaling \$610K. Some of the money will be received in 2024. Donations to date is \$139k. Year-end campaigns ranged from a Thanksgiving Recipe card to Giving Tuesday and Colorado Gives Day. She noted that the Development Department secured approximately \$850k in 2023.

Mr. Klein presented his CEO report on the year in review. Major items of note from his report were:

- Our construction project is now 99% completed;
- Life Enrichment held several cultural events utilizing the Murnick Family Foundation grant;
- Our bistro has opened
- Several large grants were received;
- We hired a new CFO
- We had a resident ceremony and renamed Mt. Evans to Mt. Blue Sky
- We Instituted a new fee-based model for Kavod on the Road;

- CU Clinic served more residents and community seniors and we added preferred home health agencies as well as a geriatric psychiatrist.
- Finally, we brought on three new board members.

He thanked the board members for their commitment to the organization.

Ms. Zwerdinger presented her chairperson report outlining what she plans focus on in 2024. She indicated her emphasis in 2024 will be on enhancing the strength of the KSL Board of Directors making sure that the relationship is mutually beneficial for all parties. She indicated she will work on making sure that all committees have both a chair and vice chair and finally she wants to make sure the board meetings beneficial and efficient for all participants. She asked for recommendations from the board on how to accomplish this piece.

The board suggest splitting the meeting into two 45 minutes sections for oversight/updates and strategic outlook. Another suggestion made was to work towards having the board reflect the make-up of the population we serve.

The meeting adjourned at 6.40pm.



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**Kavod Senior Life
Fiscal Committee
AGENDA**

**Tuesday, January 16, 2024
8:00am VIA Zoom**

8:00am	Welcome	Joey Simon
8:05am	Review of November 2023 Minutes	Joey Simon
8:10am	Overview of October & November 2023 FS	John McCarthy
8:30am	General Updates	Kavod Team
8:45am	Adjourn	Joey Simon



Kavod Senior Life

Fiscal Committee Meeting Minutes - November 21, 2023*

****Held using Zoom, with all participants able to hear and speak during the meeting.***

Members Present: Joey Simon (Chair), Brian Botnick, Scott Fisher, Rob Friedman, Perry Moss, Kevin Roth, Connell Saltzman, Gary Saltzman, and Steven Summer.

Staff Present: Michael Klein, Tracy Kapaun, Christine Dewhurst, and John McCarthy.

The meeting was called to order at 8:00 AM.

Joey introduced and welcomed Kevin Roth as the newest member of the Kavod Fiscal Committee. Kevin brings an engineering and business ownership background to the group, and his mother, Sharon Roth, was a former Board Member.

Joey asked if there were any questions or comments regarding the October 17, 2023 Fiscal Committee Meeting Minutes. Rob motioned for approval, and Perry seconded. The motion passed.

John briefly reviewed key elements of the September 2023 Financial Statements. Total revenue exceeds budget by \$490K YTD, with the April 1st increase in Housing Assistance Payments (HAP) largely responsible for this positive variance. Assisted Living revenue is below budget by \$59K YTD due to ongoing vacancy. There have been three consistently vacant units each month since May. Each time a unit is leased to a new resident, an existing resident leaves Assisted Living for higher-level care. All currently available units in Assisted Living are designated for market rate applicants, but they are offered to Medicaid applicants as well to maintain occupancy under current circumstances. Operating expenses exceed budget by \$89K YTD, with maintenance-related costs and administrative salary and benefit charges primarily responsible for this negative variance. One area that has performed very well with expense control for 2023 is Food Services, where expenses are below budget by \$65K YTD. Net Income is \$430K better than budget expectations YTD.

John presented the proposed 2024 Budget, and reviewed the primary assumptions and provisions used to create the plan for next year. Total revenue is projected to increase \$359K, or 3% overall. The 2022 Markup to Market analysis allowed a greater percentage rent increase in 2023 than is anticipated for 2024. The proposed resident meal plan rate will increase \$8 from the current \$262 monthly charge. Targeted grant opportunities in 2024 total \$425K, not including the second \$250K installment of the Weinberg Foundation grant expected mid-year.

For 2024 expenses, John indicated that salaries and benefits costs are projected to increase \$281K, or 5.3% overall. The City of Denver minimum wage will increase from \$17.29 to \$18.29 on January 1st, which is a 5.8% increase. Because of annual research and review of market wage data outlined by Christine Dewhurst, a 4% increase is proposed for most positions in 2024. Greater increases are proposed for several positions that are more challenging for

recruitment and retention, including Facilities Technicians, Cooks, Servers, and Assisted Living Caregivers. Medical insurance rates through Kaiser are expected to increase approximately 7% for 2024. Employee staff count will remain consistent with 2023, with no new positions added for 2024.

John indicated that general operating (non-payroll) expenses are projected to increase \$338K, or 7.6% overall. Standard, recurring expenses are reflected at a 3% to 4% increase. All terminated or one-time expenses from 2023 are removed from 2024 projections. John outlined various new expenses and contingency funds reflected in the 2024 Budget, which are \$182K of the \$338K projected increase. Utilities are reflected at a 6% increase for 2024, while property and liability insurance is projected to increase 10%.

John completed the presentation with a brief review of planned capital expenditures for 2024, totaling \$1.2M.

Following a brief period of clarifying questions and discussion, Connell motioned for approval of the 2024 Budget as presented, and Gary seconded. The motion passed.

With no further agenda items or discussion topics, the meeting adjourned at 9:15 AM.

The next Fiscal Committee Meeting is scheduled for 8:00 AM, December 5, 2023 using Zoom.

Notes to November 2023 Financial Statements

The following represents a summary analysis of significant items reflected in the November 2023 financial statements. All financial statistics are considered preliminary and subject to change, pending independent review by Kavod Senior Life's contracted auditing firm.

December 2023 Outlook:

- The April 1st increase in Housing Assistance Payments (HAP) continues to contribute additional rent revenue (\$72K) above budgeted expectations for the month.
- Donation activity for December is projected to exceed budget by nearly \$40K, including a \$10K donation from Robert and Sandy Klein.
- For December, Kavod received a \$25K grant from The MB Glassman Foundation to support Jewish services and engagement. Kavod also received a \$25K grant from The Murnick Family Foundation to support programs focused on building understanding of various religious faiths.
- Total operating expenses will likely exceed budget expectations in December, as year-end invoices are received and accrued expenses are finalized.

November 2023:

Cash:

- Operating Cash increased \$80K from October to November, ending the month at \$7.1M.
- Total Cash for November is nearly unchanged from the prior month at \$10.5M.

Balance Sheet changes YTD:

- Total Cash at the end of November is \$1M higher than total Cash at January 1st. The first \$250K installment of the Weinberg Foundation capital grant received in July and \$527K of increased Housing Assistance Payments (HAP) since April 1st contributes to this YTD change.
- Accounts Receivable is \$827K lower at the end of November compared to the beginning of the year and reflects the May settlement of the outstanding ERC amount due. The current Accounts Receivable balance reflects tenant rent and subsidy payments due.
- Activity within Other Current Assets (\$836K) and Other Current Liabilities (\$879K) is primarily the result of intercompany transactions among the multiple Kavod entities.

Statement of Activities:

- Net income is \$455K better than budget expectations YTD, reflecting a net profit of \$688K. For the month, there is a net loss of \$135K compared to a budgeted net loss of \$104K. November reflects three payroll pay dates.

Revenue:

- Total Revenue is \$11.1M YTD compared to a budget of \$10.6M. The \$549K favorable variance YTD is attributed to the increase in Housing Assistance Payments (HAP) that became effective on April 1st, the receipt of \$35K of unexpected interest from the ERC payment in May, and the \$250K installment of the Weinberg Foundation capital grant.
- Rent revenue exceeds budget by \$497K YTD, with \$527K greater than projected HAP subsidies. There were four units vacant in November.

- Total Adjustments of \$46K YTD represents rent loss for the two Night Manager apartments, as well as any concessions provided to prospective residents to lease market rate units.
- Total Tenant Charges is comprised of rents for leased space from CU Medicine and Legacy Healthcare, and revenue from laundry machine usage.
- Food Service Revenue is below budget by \$17K YTD. The unfavorable variance YTD includes a \$6K adjustment in April for revenue posted in error for a prior period. There were 42 meal exemptions in November.
- Assisted Living Revenue is below budget by \$82K YTD. One of the three vacant units in Assisted Living was leased in November. Assisted Living Private Pay revenue for November reflects roughly \$20K in adjustments for residents that became Medicaid eligible in prior periods. The adjustments represent the realized difference between the Private Pay rate and the Medicaid reimbursed rate.
- Non-Profit Revenue reflects an \$18K positive variance YTD, and represents better than expected donation activity.
- Grant Revenue exceeds budget by \$92K YTD, with the Weinberg Foundation capital grant received in July primarily responsible for this positive YTD variance.
- Other Revenue exceeds budget by \$44K YTD, and reflects the receipt of \$35K of unexpected interest from the ERC payment in May.

Expenses:

- Total Operating Expenses are \$8.9M YTD compared to a budget of \$8.8M. The \$133K unfavorable variance YTD is roughly 2% higher than budget expectations.
- Total Administrative Expenses exceed budget by \$87K YTD, and is comprised of the following:
 - Salaries and Benefits exceed budget by \$44K YTD. Of this total, \$20K is attributed to annual incentives that exceeded budgeted expectations, \$18K for accrued earned vacation paid to the previous CFO upon his resignation, and associated payroll taxes.
 - Professional Fees exceed budget by \$15K YTD. Audit fees are over budget by \$7K YTD, including a \$2K charge for additional work required to reconcile the intercompany accounts. Legal expense is over budget by \$8K YTD due to costs associated with the Fair Housing Audit and a resident eviction that occurred on June 28th.
 - Other Administrative Expense exceeds budget by \$28K YTD, with the variance attributed to initial implementation costs of the new payroll processing system and upgrades to the Dining Services computer hardware and software program (MealSuite).
- Utility Expense is below budget by \$4K YTD. Electricity charges are below budget by \$8K YTD, reflecting savings due to Community Solar Rewards credits received through November. Electricity expense for the month exceeds budget by \$10K, reflecting an unpaid invoice from a prior period.
- Maintenance and Operational Expenses exceed budget by \$141K YTD, and is comprised of the following:
 - Temporary Labor exceeds budget by \$52K YTD, including an \$8K placement fee paid in July for a permanent staff member. Open Maintenance Technician

positions were filled in July, allowing temporary labor expense to return within budget expectations for subsequent months.

- Supplies exceed budget by \$121K YTD. Greater than expected apartment refurbishment costs at unit turnover continues to push supply expense beyond budgeted expectations. Additionally, with a fully staffed Maintenance Department, minor repair backlogs are being actively addressed, increasing supply expense activity.
- Food Service Expense is below budget by \$60K YTD. Temporary staffing needs, employee benefits, and paper product expenses are less than budgeted expectations YTD.
- Total Non-Profit Expenses are below budget by \$10K YTD. Kavod on the Road Program expense is \$60K below budget YTD, with \$28K of the variance due to payroll expenses reflected in Administrative Salaries. Grant Expense exceeds budget by \$52K YTD, with funds designated to cover these expenses reflected in Non-Profit Revenue.

Net Operating Income:

- Net Operating Income is \$2.2M YTD compared to a budget of \$1.8M. With a \$416K favorable variance, operating income is 24% higher than expected YTD.

Non-Operating Expenses:

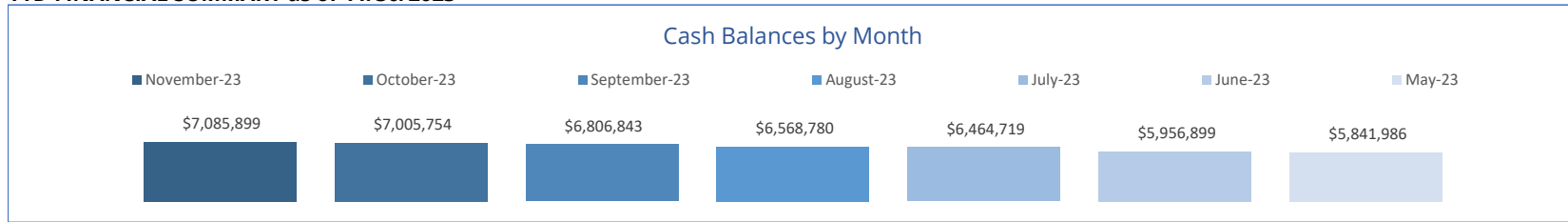
- Non-Operating Expenses are below budget by \$39K YTD. Estimated Depreciation and Amortization Expense is \$30K less than original budget projections.

Capital Items:

- Costs related to the planned exterior lighting project will be below expectations. As a result, the 2023 capital project plan was updated in July to include other urgent needs. Of the \$923K allocated for 2023 capital projects, \$493K has been spent YTD.

KAVOD SENIOR LIFE

YTD FINANCIAL SUMMARY as of 11/30/2023



Cash Balances by Month - See Chart	November-23	October-23	September-23	August-23	July-23	June-23	May-23
Operating Cash on Hand	\$ 7,085,899	\$ 7,005,754	\$ 6,806,843	\$ 6,568,780	\$ 6,464,719	\$ 5,956,899	\$ 5,841,986
Total Cash	\$ 10,505,664	\$ 10,459,881	\$ 10,285,268	\$ 10,073,369	\$ 9,977,557	\$ 9,448,019	\$ 9,460,054

Net Income-YTD	November-23	October-23	September-23	August-23	July-23	June-23	May-23
Actual	\$ 688,310	\$ 823,349	\$ 686,297	\$ 519,864	\$ 457,234	\$ 29,533	\$ 134,810
Budget	\$ 233,377	\$ 337,698	\$ 255,835	\$ 195,550	\$ 125,856	\$ 10,901	\$ 81,252
Variance	\$ 454,933	\$ 485,651	\$ 430,462	\$ 324,314	\$ 331,378	\$ 18,632	\$ 53,558

Kavod Meal Exceptions	November-23	October-23	September-23	August-23	July-23	June-23	May-23
Number of Residents	42	44	44	44	44	44	45

Occupancy Percentage	November-23	October-23	September-23	August-23	July-23	June-23	May-23
	98%	97%	98%	97%	98%	98%	98%

Vacant Units	November-23	October-23	September-23	August-23	July-23	June-23	May-23
Independent Living	4	7	5	8	6	5	4
Assisted Living	2	3	3	3	3	3	3
Total Vacant Units	6	10	8	11	9	8	7

Grant Revenue-YTD	November-23	October-23	September-23	August-23	July-23	June-23	May-23
Actual	\$ 355,655	\$ 355,655	\$ 355,655	\$ 323,155	\$ 305,000	\$ 50,000	\$ 50,000
Budget	\$ 263,642	\$ 240,583	\$ 217,525	\$ 194,467	\$ 171,408	\$ 138,350	\$ 115,292
Variance	\$ 92,013	\$ 115,072	\$ 138,130	\$ 128,688	\$ 133,592	\$ (88,350)	\$ (65,292)

MidFirst Loan Balance	November-23	October-23	September-23	August-23	July-23	June-23	May-23
Principal Balance	\$ 14,670,469	\$ 14,703,811	\$ 14,738,330	\$ 14,771,492	\$ 14,804,565	\$ 14,838,824	\$ 14,871,718
Debt Coverage Ratio - 1.25	1.28	1.42	1.35	1.23	1.16	1.01	1.03

Employees	November-23	October-23	September-23	August-23	July-23	June-23	May-23
Full time	62	62	62	62	62	62	65
Part time	21	21	21	21	21	21	15
Total	83	83	83	83	83	83	80

Open Positions-Full Time	3.00	2.00	1.00	1.00	1.00	1.00	5.00
Open Positions Part-Time	2.00	1.00	2.00	2.00	2.00	2.00	1.00

Kavod Senior Life Foundation	June-23	September-23	Change
Investment Balance	\$ 6,537,950	\$ 6,302,104	\$ (235,847)

Note: The Foundation balance will be updated quarterly.

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

12/22/2023 3:53 PM

	MTD Actual	MTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
REVENUE										
5000-99-999	TOTAL RENT REVENUE	\$ 762,545	\$ 702,169	\$ 60,376	\$ 9	\$ 8,192,873	\$ 7,695,627	\$ 497,246	\$ 6	\$ 8,398,796
5000-40-400	TOTAL ADJUSTMENTS	-4,350	-3,852	-498	-13	-46,356	-42,372	-3,984	-9	-46,224
	TOTAL TENANT CHARGES	746	1,338	-592	-44	13,397	13,241	156	1	14,579
5000-99-999	TOTAL RENTAL INCOME	758,941	699,655	59,286	8	8,159,914	7,666,496	493,418	6	8,367,151
	TOTAL FOOD SERVICE	97,690	99,854	-2,165	-2	1,083,036	1,100,396	-17,360	-2	1,200,250
5310-99-999	TOTAL ASSISTED LIVING REVENUE	65,502	96,404	-30,902	-32	964,828	1,046,444	-81,616	-8	1,140,848
5320-99-999	TOTAL ACTIVITY REVENUE	1,843	2,189	-346	-16	23,402	22,124	1,278	6	24,313
5600-99-999	TOTAL NON-PROFIT REVENUE	26,350	30,021	-3,671	-12	452,093	434,475	17,618	4	463,496
5610-99-999	TOTAL GRANT REVENUE	0	23,058	-23,058	-100	355,655	263,642	92,013	35	286,700
5900-99-998	TOTAL OTHER REVENUE	2,377	2,504	-127	-5	70,648	27,050	43,598	161	29,594
5900-99-999	TOTAL REVENUE	952,702	953,686	-983	0	11,109,576	10,560,626	548,950	5	11,512,352
6000-00-000 EXPENSES										
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	177,299	184,156	6,857	4	1,662,030	1,617,695	-44,336	-3	1,755,139
6010-99-999	TOTAL PROFESSIONAL FEES	0	7,326	7,326	100	64,644	49,671	-14,973	-30	59,252
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,004	1,004	0	0	11,046	11,044	-2	0	12,048
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	33,179	27,354	-5,825	-21	332,517	304,563	-27,955	-9	331,674
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	211,482	219,840	8,358	4	2,070,238	1,982,972	-87,266	-4	2,158,113
6100-99-999	TOTAL MARKETING AND ADVERTISING	6,495	5,697	-798	-14	53,981	57,868	3,887	7	63,565
6400-99-999	TOTAL UTILITY EXPENSES	47,508	33,540	-13,968	-42	370,640	374,366	3,726	1	404,577
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	119,958	114,959	-4,999	-4	991,580	966,261	-25,319	-3	1,049,765
6510-99-999	TOTAL MATERIALS	27,228	23,434	-3,795	-16	373,461	259,868	-113,593	-44	283,302
6520-99-998	TOTAL CONTRACT COSTS	77,518	59,401	-18,117	-30	683,141	680,607	-2,533	0	740,609
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	224,705	197,794	-26,911	-14	2,048,182	1,906,736	-141,446	-7	2,073,676
6700-99-999	TOTAL TAXES AND INSURANCE	34,561	32,921	-1,640	-5	360,595	362,128	1,533	0	395,048
6900-99-999	TOTAL FOOD SERVICE	168,313	170,685	2,372	1	1,555,240	1,615,175	59,936	4	1,758,182
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	101,305	99,420	-1,885	-2	897,716	904,468	6,752	1	983,808
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	52,812	55,605	2,793	5	509,560	517,701	8,141	2	563,361
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	11,217	11,234	17	0	93,893	90,977	-2,916	-3	98,793
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	42,221	47,095	4,874	10	364,543	369,208	4,665	1	401,157
7009-99-999	TOTAL OTHER INCOME / EXPENSE	-19	8	27	324	-73	92	165	180	100
8000-99-999	TOTAL NON-PROFIT EXPENSES	57,578	50,121	-7,457	-15	608,803	619,056	10,253	2	676,147
8999-99-998	TOTAL OPERATING EXPENSES	958,179	923,961	-34,218	-4	8,933,316	8,800,746	-132,570	-2	9,576,527
8999-99-999	NET OPERATING INCOME / LOSS	-5,476	29,725	-35,202	-118	2,176,260	1,759,880	416,380	24	1,935,825
9019-99-999	TOTAL NON-OPERATING EXPENSES	129,667	134,046	4,379	3	1,487,950	1,526,502	38,553	3	1,660,548
9999-99-998	NET INCOME / LOSS	\$ (135,144)	\$ (104,321)	\$ (30,823)	-30	\$ 688,310	\$ 233,377	\$ 454,933	195	\$ 275,277
							\$ 9,890			

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

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

	Beginning	Balance	Balance	Net
	Balance January 2023	Oct-23	Nov-23	Change
1000-00-001 ASSETS				
1000-00-003 CASH				
UNRESTRICTED CASH	\$ 7,587,543	\$ 9,370,632	\$ 9,411,371	\$ 1,823,828
1010-99-998 RESTRICTED CASH	1,888,916	1,089,354	1,094,293	(794,623)
1010-99-999 TOTAL CASH	9,476,459	10,459,986	10,505,664	1,029,205
1020-90-999 ACCOUNTS AND NOTES RECEIVABLE	932,777	149,204	105,479	(827,298)
1100-00-999 PREPAID EXPENSES	313,279	75,372	36,093	(277,186)
1200-90-999 OTHER CURRENT ASSETS	1,409,655	2,077,975	2,245,343	835,688
1200-99-999 CURRENT ASSETS	1,409,655	2,077,975	2,245,343	835,688
1300-99-999 PROPERTY AND EQUIPMENT	37,735,680	38,234,596	38,257,669	521,989
1310-90-999 ACCUMULATED DEPRECIATION AND AMORTIZATION	-19,642,888	-20,530,003	-20,615,764	(972,876)
1310-99-999 NET PROPERTY AND EQUIPMENT	18,092,792	17,704,593	17,641,905	(450,887)
1399-99-998 OTHER NONCURRENT ASSETS	479,538	432,984	428,329	(51,209)
1999-99-999 TOTAL ASSETS	30,704,499	30,900,114	30,962,812	258,313
2000-00-000 LIABILITIES AND EQUITY / FUND BALANCE				
2000-99-999 ACCOUNTS PAYABLE	330,584	101,611	144,387	(186,197)
2010-90-999 ACCRUAL PAYROLL AND BENEFITS	274,969	257,975	275,021	52
2020-99-998 OTHER CURRENT LIABILITES	684,510	1,393,091	1,563,197	878,687
2020-99-999 CURRENT LIABILITIES	1,290,063	1,752,678	1,982,605	692,542
2100-99-999 DEPOSITS AND PREPAID LIABILITIES	177,153	214,697	215,953	38,800
2500-99-999 MORTGAGE AND NOTES PAYABLE	15,831,809	14,703,811	14,670,469	(1,161,340)
2999-99-999 TOTAL LIABILITIES	17,299,025	16,671,186	16,869,027	(429,998)
3000-99-999 CONTRIBUTED CAPITAL	904,139	904,139	904,139	-
3600-99-997 RETAINED EARNINGS / FUND BALANCE	12,501,335	13,324,789	13,189,645	688,310
3999-99-998 EQUITY / FUND BALANCE	13,405,474	14,228,928	14,093,784	688,310
3999-99-999 TOTAL LIABILITIES AND EQUITY / FUND BALANCE	\$ 30,704,499	\$ 30,900,114	\$ 30,962,812	258,313

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

	Period to Date	%	Year to Date	%	
REVENUE					
5000-99-999	TOTAL RENT REVENUE	762,545	80	8,192,873	74
5010-00-999	TOTAL ADJUSTMENTS	-4,350	0	-46,356	0
5020-99-999	TOTAL TENANT CHARGES	746	0	13,397	0
5300-00-999	TOTAL FOOD SERVICE	97,690	10	1,083,036	10
5310-99-999	TOTAL ASSISTED LIVING REVENUE	65,502	7	964,828	9
5320-99-999	TOTAL ACTIVITY REVENUE	1,843	0	23,402	0
5600-99-999	TOTAL NON-PROFIT REVENUE	26,350	3	452,093	4
5610-99-999	TOTAL GRANT REVENUE	0	0	355,655	3
5900-99-998	TOTAL OTHER REVENUE	2,377	0	70,648	1
	TOTAL REVENUE	952,702	100	11,109,576	100
EXPENSES					
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	177,299	19	1,662,030	15
6010-99-999	TOTAL PROFESSIONAL FEES	0	0	64,644	1
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,004	0	11,046	0
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	33,179	3	332,517	3
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	211,482	22	2,070,238	19
6100-99-999	TOTAL MARKETING AND ADVERTISING	6,495	1	53,981	0
6400-99-999	TOTAL UTILITY EXPENSES	47,508	5	370,640	3
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	119,958	13	991,580	9
6510-99-999	TOTAL MATERIALS	27,228	3	373,461	3
6520-99-998	TOTAL CONTRACT COSTS	77,518	8	683,141	6
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	224,705	24	2,048,182	18
6700-99-999	TOTAL TAXES AND INSURANCE	34,561	4	360,595	3
6900-99-999	TOTAL FOOD SERVICE	168,313	18	1,555,240	14
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	101,305	11	897,716	8
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	52,812	6	509,560	5
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	11,217	1	93,893	1
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	42,221	4	364,543	3
7009-99-999	TOTAL OTHER INCOME / EXPENSE	-19	0	-73	0
8000-99-999	TOTAL NON-PROFIT EXPENSES	57,578	6	608,803	5
	TOTAL EXPENSES	958,179	101	8,933,316	80
	NET OPERATING INCOME / LOSS	-5,476	-1	2,176,260	20
9010-90-100	Amortization	4,655	0	51,209	0
9010-90-650	Deferred Comp Expense	0	0	36,000	0
	TOTAL NON-OPERATING EXPENSES	129,667	14	1,487,950	13
	NET INCOME / LOSS	-135,144	-14	688,310	6
ADJUSTMENTS					
1010-05-000	Construction Loan Escrow	0	0	831,175	7
1020-00-010	A/R -Tenants	16,464	2	-5,628	0
1020-10-010	A/R - HAP	14,707	2	13,438	0
1020-20-010	A/R - Medicaid	8,804	1	796	0
1020-20-020	A/R - Other Government	0	0	815,359	7
1020-40-010	A/R - Employees	-2,250	0	-2,370	0
1020-60-000	A/R - Other	6,000	1	5,703	0
1100-00-100	Prepaid Insurance - Property / Liability	34,561	4	254,771	2
1100-00-200	Prepaid Insurance - Workers Comp	-6,497	-1	13,028	0
1100-00-300	Prepaid Expense - Other	11,214	1	9,386	0
1200-80-000	Due from Affiliates	-167,368	-18	-835,687	-8
1300-20-100	Buildings	0	0	-232,324	-2

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

		Period to Date	%	Year to Date	%
1300-20-200	Building Equipment - Fixed	-10,181	-1	-65,958	-1
1300-20-300	Building Equipment - Portable	0	0	-45,100	0
1300-80-100	Construction in Progress	-12,892	-1	-178,607	-2
1310-20-100	Accum Depr - Buildings	85,761	9	972,876	9
1390-00-300	Accumulated Amortization	4,655	0	51,209	0
2000-10-000	Accounts Payable	42,776	4	-186,197	-2
2010-10-000	Accrued Payroll Wages Payable	0	0	1,064	0
2010-20-100	Payroll Taxes Payable - 941	0	0	-7,249	0
2010-30-010	Health Insurance Payable	30	0	511	0
2010-30-070	Transportation Benefits Payable	-392	0	-836	0
2010-30-080	Pension Payable	4,149	0	4,228	0
2010-30-090	403b Thrift Plan Deferrals	11,748	1	6,188	0
2010-30-100	Flexible Spending Account Deferrals	1,249	0	-5,616	0
2010-30-300	Roth 403b Deferrals	261	0	261	0
2010-90-000	Payroll Clearing	0	0	1,502	0
2020-20-000	Accrued Utilites	2,738	0	7,000	0
2020-30-000	Due to Affiliates	167,368	18	835,687	8
2020-90-100	Deferred Comp Liability	0	0	36,000	0
2100-10-100	Tenant Security Deposits	-5,519	-1	2,597	0
2100-10-200	Security Deposit Interest	73	0	1,752	0
2100-10-400	Security Deposit - Pet	-600	0	-950	0
2100-10-700	Sec Dep Clearing Account	687	0	5,923	0
2100-20-000	Tenant Prepaid Rents	6,616	1	29,478	0
2500-10-100	Construction Loan	-33,342	-3	-369,513	-3
2500-10-150	Retention Payable	0	0	-791,827	-7
TOTAL ADJUSTMENTS		180,821	19	1,172,070	11
CASH FLOW		45,678	5	1,860,380	17

	Period to Date	Beginning Balance	Ending Balance	Difference
1000-10-000	Petty Cash	800	800	0
1000-10-100	Cash Operating - Shared	600,946	596,791	-4,155
1000-10-200	Operating	1,908,030	2,015,291	107,261
1000-10-300	ANB West LLLP	101,093	101,197	104
1000-10-500	Food Service Ops	60,395	57,762	-2,632
1000-10-600	Assisted Living Ops	292,416	271,879	-20,537
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	89,932	89,932	0
1000-40-000	Cash Construction	0	0	0
1000-50-100	Cash Payroll	123,866	86,898	-36,968
1000-50-200	Cash FSA	47,278	44,945	-2,333
1000-90-999	Cash - Other	0	0	0
1010-01-000	Security Deposit	204,987	209,553	4,566
1010-01-100	ANB West LLLP 1839	259,391	259,764	373
1010-04-000	Cash Restricted - Reserve for Replacement	453,743	453,743	0
Total Cash		10,459,986	10,505,664	45,678
	Year to Date	Beginning Balance	Ending Balance	Difference
1000-10-000	Petty Cash	800	800	0
1000-10-100	Cash Operating - Shared	3,001	596,791	593,790
1000-10-200	Operating	971,096	2,015,291	1,044,194
1000-10-300	ANB West LLLP	100,357	101,197	840

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

		Period to Date	%	Year to Date	%
1000-10-500	Food Service Ops	4,936	57,762	52,827	Cash Operating Bala
1000-10-600	Assisted Living Ops	248,649	271,879	23,230	as of November 30, :
1000-20-000	Cash Savings	0	0	0	\$ 7,085,899
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	53,932	89,932	36,000	
1000-40-000	Cash Construction	0	0	0	
1000-50-100	Cash Payroll	63,060	86,898	23,838	
1000-50-200	Cash FSA	6,919	44,945	38,026	
1000-90-999	Cash - Other	0	0	0	
1010-01-000	Security Deposit	176,121	209,553	33,432	
1010-01-100	ANB West LLLP 1839	256,643	259,764	3,121	
1010-04-000	Cash Restricted - Reserve for Replacement	453,743	453,743	0	
	Total Cash	9,476,459	10,505,664	1,860,380	

Notes to October 2023 Financial Statements

The following represents a summary analysis of significant items reflected in the October 2023 financial statements. All financial statistics are considered preliminary and subject to change, pending independent review by Kavod Senior Life's contracted auditing firm.

November 2023 Outlook:

- The April 1st increase in Housing Assistance Payments (HAP) continues to contribute additional rent revenue (\$58K) above budgeted expectations for the month.
- Assisted Living occupancy will improve slightly in November, with one less vacant unit than the previous six months. Assisted Living Private Pay revenue for November will reflect roughly \$20K in adjustments for residents that became Medicaid eligible in prior periods.
- After several months of better than budget performance, total operating expenses will exceed budget expectations in November. Building maintenance and utilities expense are largely responsible for this variance.

October 2023:

Cash:

- Operating Cash increased \$199K from September to October, ending the month at \$7M.
- Total Cash for October is \$10.5M versus \$10.3M at the end of the prior month.

Balance Sheet changes YTD:

- Total Cash at the end of October is \$983K higher than total Cash at January 1st. The first \$250K installment of the Weinberg Foundation capital grant received in July and \$469K of increased Housing Assistance Payments (HAP) since April 1st contributes to this YTD change.
- Accounts Receivable is \$784K lower at the end of October compared to the beginning of the year and reflects the May settlement of the outstanding ERC amount due. The current Accounts Receivable balance reflects tenant rent and subsidy payments due.
- Activity within Other Current Assets (\$668K) and Other Current Liabilities (\$709K) is primarily the result of intercompany transactions among the multiple Kavod entities.

Statement of Activities:

- Net income is \$486K better than budget expectations YTD, reflecting a net profit of \$823K. For the month, there is net income of \$137K compared to budgeted net income of \$82K.

Revenue:

- Total Revenue is \$10.2M YTD compared to a budget of \$9.6M. The \$550K favorable variance YTD continues to reverse a revenue shortfall from the first quarter, and is attributed to the increase in Housing Assistance Payments (HAP) that became effective on April 1st, the receipt of \$35K of unexpected interest from the ERC payment in May, and the \$250K installment of the Weinberg Foundation capital grant.
- Rent revenue exceeds budget by \$437K YTD, with \$469K greater than projected HAP subsidies. There were seven units vacant in October.

- Total Adjustments of \$42K YTD represents rent loss for the two Night Manager apartments, as well as any concessions provided to prospective residents to lease market rate units.
- Total Tenant Charges is comprised of rents for leased space from CU Medicine and Legacy Healthcare, and revenue from laundry machine usage.
- Food Service Revenue is below budget by \$15K YTD. The unfavorable variance YTD includes a \$6K adjustment in April for revenue posted in error for a prior period. There were 44 meal exemptions in October.
- Assisted Living Revenue is below budget by \$51K YTD. The three vacant units in Assisted Living are designated for market rate applicants, but are being offered to Medicaid applicants as well to address ongoing vacancy concerns.
- Non-Profit Revenue reflects a \$21K positive variance YTD, and represents better than expected donation activity.
- Grant Revenue exceeds budget by \$115K YTD, with the Weinberg Foundation capital grant received in July primarily responsible for this positive YTD variance.
- Other Revenue exceeds budget by \$44K YTD, and reflects the receipt of \$35K of unexpected interest from the ERC payment in May.

Expenses:

- Total Operating Expenses are \$7.98M YTD compared to a budget of \$7.88M. The \$98K unfavorable variance YTD is roughly 1% higher than budget expectations.
- Total Administrative Expenses exceed budget by \$96K YTD, and is comprised of the following:
 - Salaries and Benefits exceed budget by \$51K YTD. Of this total, \$10K is attributed to retroactive annual salary increases for management staff members, \$20K for annual incentives that exceeded budgeted expectations, \$18K for accrued earned vacation paid to the previous CFO upon his resignation, and \$16K for associated payroll taxes.
 - Professional Fees exceed budget by \$22K YTD. Audit fees are over budget by \$12K YTD, including a \$2K charge for additional work required to reconcile the intercompany accounts. Legal expense is over budget by \$10K YTD due to costs associated with the Fair Housing Audit and a resident eviction that occurred on June 28th.
 - Other Administrative Expense exceeds budget by \$22K YTD, with the variance attributed to initial implementation costs of the new payroll processing system and upgrades to the Dining Services computer hardware and software program (MealSuite).
- Utility Expense is below budget by \$18K YTD. Electricity charges are below budget by \$18K YTD, reflecting savings due to Community Solar Rewards credits received through October.
- Maintenance and Operational Expenses exceed budget by \$115K YTD, and is comprised of the following:
 - Temporary Labor exceeds budget by \$55K YTD, including an \$8K placement fee paid in July for a permanent staff member. Open Maintenance Technician positions were filled in July, allowing temporary labor expense to return within budget expectations for subsequent months.

- Supplies exceed budget by \$117K YTD. Greater than expected apartment refurbishment costs at unit turnover continues to push supply expense beyond budgeted expectations.
- Food Service Expense is below budget by \$58K YTD. Temporary staffing needs, employee benefits, and paper product expenses are less than budgeted expectations YTD.
- Total Non-Profit Expenses are below budget by \$18K YTD. Kavod on the Road Program expense is \$60K below budget YTD, with \$30K of the variance due to payroll expenses reflected in Administrative Salaries. The remaining savings is expected to be temporary, as upcoming scheduled events will utilize these funds. Grant Expense exceeds budget by \$49K YTD, with funds designated to cover these expenses reflected in Non-Profit Revenue.

Net Operating Income:

- Net Operating Income is \$2.2M YTD compared to a budget of \$1.7M. With a \$451K favorable variance, operating income is 26% higher than expected YTD.

Non-Operating Expenses:

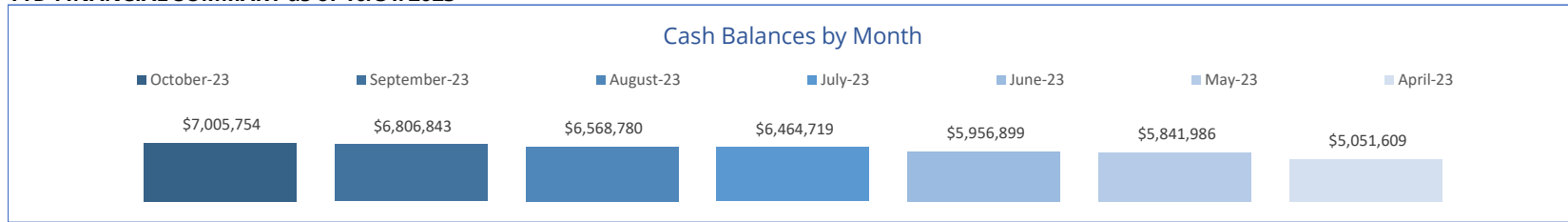
- Non-Operating Expenses are below budget by \$34K YTD. Estimated Depreciation and Amortization Expense is \$26K less than original budget projections.

Capital Items:

- Costs related to the planned exterior lighting project will be below expectations. As a result, the 2023 capital project plan was updated in July to include other urgent needs. Of the \$923K allocated for 2023 capital projects, \$470K has been spent YTD.

KAVOD SENIOR LIFE

YTD FINANCIAL SUMMARY as of 10/31/2023



Cash Balances by Month - See Chart	October-23	September-23	August-23	July-23	June-23	May-23	April-23
Operating Cash on Hand	\$ 7,005,754	\$ 6,806,843	\$ 6,568,780	\$ 6,464,719	\$ 5,956,899	\$ 5,841,986	\$ 5,051,609
Total Cash	\$ 10,459,881	\$ 10,285,268	\$ 10,073,369	\$ 9,977,557	\$ 9,448,019	\$ 9,460,054	\$ 8,450,522

Net Income-YTD	October-23	September-23	August-23	July-23	June-23	May-23	April-23
Actual	\$ 823,349	\$ 686,297	\$ 519,864	\$ 457,234	\$ 29,533	\$ 134,810	\$ (3,243)
Budget	\$ 337,698	\$ 255,835	\$ 195,550	\$ 125,856	\$ 10,901	\$ 81,252	\$ 14,464
Variance	\$ 485,651	\$ 430,462	\$ 324,314	\$ 331,378	\$ 18,632	\$ 53,558	\$ (17,707)

Kavod Meal Exceptions	October-23	September-23	August-23	July-23	June-23	May-23	April-23
Number of Residents	44	44	44	44	44	45	43

Occupancy Percentage	October-23	September-23	August-23	July-23	June-23	May-23	April-23
	97%	98%	97%	98%	98%	98%	99%

Vacant Units	October-23	September-23	August-23	July-23	June-23	May-23	April-23
Independent Living	7	5	8	6	5	4	4
Assisted Living	3	3	3	3	3	3	1
Total Vacant Units	10	8	11	9	8	7	5

Grant Revenue-YTD	October-23	September-23	August-23	July-23	June-23	May-23	April-23
Actual	\$ 355,655	\$ 355,655	\$ 323,155	\$ 305,000	\$ 50,000	\$ 50,000	\$ 50,000
Budget	\$ 240,583	\$ 217,525	\$ 194,467	\$ 171,408	\$ 138,350	\$ 115,292	\$ 92,233
Variance	\$ 115,072	\$ 138,130	\$ 128,688	\$ 133,592	\$ (88,350)	\$ (65,292)	\$ (42,233)

MidFirst Loan Balance	October-23	September-23	August-23	July-23	June-23	May-23	April-23
Principal Balance	\$ 14,703,811	\$ 14,738,330	\$ 14,771,492	\$ 14,804,565	\$ 14,838,824	\$ 14,871,718	\$ 14,905,804
Debt Coverage Ratio - 1.25	1.42	1.35	1.23	1.16	1.01	1.03	0.76

Employees	October-23	September-23	August-23	July-23	June-23	May-23	April-23
Full time	62	62	62	62	62	65	65
Part time	21	21	21	21	21	15	15
Total	83	83	83	83	83	80	80

Open Positions-Full Time	2.00	1.00	1.00	1.00	1.00	5.00	5.00
Open Positions Part-Time	1.00	2.00	2.00	2.00	2.00	1.00	1.00

Kavod Senior Life Foundation	June-23	September-23	Change
Investment Balance	\$ 6,537,950	\$ 6,302,104	\$ (235,847)

Note: The Foundation balance will be updated quarterly.

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

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	MTD Actual	MTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
REVENUE										
5000-99-999	TOTAL RENT REVENUE	\$ 771,156	\$ 703,169	\$ 67,987	\$ 10	\$ 7,430,328	\$ 6,993,457	\$ 436,871	\$ 6	\$ 8,398,796
5000-40-400	TOTAL ADJUSTMENTS	-4,350	-3,852	-498	-13	-42,006	-38,520	-3,486	-9	-46,224
	TOTAL TENANT CHARGES	1,035	1,338	-303	-23	12,546	11,903	643	5	14,579
5000-99-999	TOTAL RENTAL INCOME	767,841	700,655	67,186	10	7,400,868	6,966,840	434,027	6	8,367,151
	TOTAL FOOD SERVICE	101,029	99,854	1,175	1	985,347	1,000,542	-15,195	-2	1,200,250
5310-99-999	TOTAL ASSISTED LIVING REVENUE	106,650	98,404	8,246	8	899,326	950,040	-50,714	-5	1,140,848
5320-99-999	TOTAL ACTIVITY REVENUE	708	2,189	-1,481	-68	21,559	19,936	1,624	8	24,313
5600-99-999	TOTAL NON-PROFIT REVENUE	45,706	39,021	6,685	17	425,743	404,454	21,289	5	463,496
5610-99-999	TOTAL GRANT REVENUE	0	23,058	-23,058	-100	355,655	240,583	115,072	48	286,700
5900-99-998	TOTAL OTHER REVENUE	3,208	2,544	664	26	68,271	24,545	43,726	178	29,594
5900-99-999	TOTAL REVENUE	1,025,142	965,726	59,416	6	10,156,769	9,606,940	549,829	6	11,512,352
6000-00-000 EXPENSES										
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	129,450	134,023	4,573	3	1,484,732	1,433,539	-51,193	-4	1,755,139
6010-99-999	TOTAL PROFESSIONAL FEES	7,912	2,372	-5,540	-234	64,644	42,345	-22,300	-53	59,252
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,004	1,004	0	0	10,042	10,040	-2	0	12,048
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	38,403	27,304	-11,099	-41	299,338	277,208	-22,130	-8	331,674
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	176,769	164,703	-12,066	-7	1,858,756	1,763,132	-95,624	-5	2,158,113
6100-99-999	TOTAL MARKETING AND ADVERTISING	2,152	5,597	3,445	62	47,486	52,171	4,685	9	63,565
6400-99-999	TOTAL UTILITY EXPENSES	31,891	32,170	279	1	323,132	340,826	17,694	5	404,577
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	81,200	80,752	-448	-1	871,622	851,301	-20,320	-2	1,049,765
6510-99-999	TOTAL MATERIALS	35,073	23,434	-11,639	-50	346,233	236,435	-109,798	-46	283,302
6520-99-998	TOTAL CONTRACT COSTS	53,139	59,437	6,298	11	605,622	621,206	15,584	3	740,609
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	169,412	163,623	-5,790	-4	1,823,477	1,708,942	-114,535	-7	2,073,676
6700-99-999	TOTAL TAXES AND INSURANCE	34,715	32,921	-1,794	-5	326,034	329,207	3,173	1	395,048
6900-99-999	TOTAL FOOD SERVICE	145,532	137,823	-7,709	-6	1,386,927	1,444,491	57,564	4	1,758,182
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	73,901	78,340	4,439	6	796,411	805,048	8,637	1	983,808
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	43,189	45,814	2,624	6	456,747	462,096	5,348	1	563,361
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	8,301	7,624	-677	-9	82,675	79,743	-2,933	-4	98,793
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	31,946	30,823	-1,124	-4	322,322	322,114	-209	0	401,157
7009-99-999	TOTAL OTHER INCOME / EXPENSE	0	8	8	100	-55	83	138	166	100
8000-99-999	TOTAL NON-PROFIT EXPENSES	41,518	50,371	8,854	18	551,225	568,934	17,709	3	676,147
8999-99-998	TOTAL OPERATING EXPENSES	759,328	749,817	-9,510	-1	7,975,138	7,876,786	-98,352	-1	9,576,527
8999-99-999	NET OPERATING INCOME / LOSS	265,814	215,908	49,906	23	2,181,631	1,730,155	451,477	26	1,935,825
9019-99-999	TOTAL NON-OPERATING EXPENSES	128,490	134,046	5,556	4	1,358,283	1,392,457	34,174	2	1,660,548
9999-99-998	NET INCOME / LOSS	\$ 137,324	\$ 81,863	\$ 55,461	68	\$ 823,349	\$ 337,698	\$ 485,651	144	\$ 275,277
							\$ 2,206			

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

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

	Beginning	Balance	Balance	Net
	Balance January 2023	Sep-23	Oct-23	Change
1000-00-001 ASSETS				
1000-00-003 CASH				
UNRESTRICTED CASH	\$ 7,587,543	\$ 9,193,708	\$ 9,370,527	\$ 1,782,984
1010-99-998 RESTRICTED CASH	1,888,916	1,084,650	1,089,354	(799,562)
1010-99-999 TOTAL CASH	9,476,459	10,278,358	10,459,881	983,422
1020-90-999 ACCOUNTS AND NOTES RECEIVABLE	932,777	126,909	149,204	(783,573)
1100-00-999 PREPAID EXPENSES	313,279	104,802	75,372	(237,907)
1200-90-999 OTHER CURRENT ASSETS	1,409,655	1,885,331	2,078,080	668,425
1200-99-999 CURRENT ASSETS	1,409,655	1,885,331	2,078,080	668,425
1300-99-999 PROPERTY AND EQUIPMENT	37,735,680	38,212,058	38,234,596	498,916
1310-90-999 ACCUMULATED DEPRECIATION AND AMORTIZATION	-19,642,888	-20,444,243	-20,530,003	(887,115)
1310-99-999 NET PROPERTY AND EQUIPMENT	18,092,792	17,767,815	17,704,593	(388,199)
1399-99-998 OTHER NONCURRENT ASSETS	479,538	437,640	432,984	(46,554)
1999-99-999 TOTAL ASSETS	30,704,499	30,600,855	30,900,114	195,615
2000-00-000 LIABILITIES AND EQUITY / FUND BALANCE				
2000-99-999 ACCOUNTS PAYABLE	330,584	105,880	101,611	(228,973)
2010-90-999 ACCRUAL PAYROLL AND BENEFITS	274,969	259,223	257,975	(16,994)
2020-99-998 OTHER CURRENT LIABILITES	684,510	1,196,186	1,393,196	708,686
2020-99-999 CURRENT LIABILITIES	1,290,063	1,561,289	1,752,783	462,720
2100-99-999 DEPOSITS AND PREPAID LIABILITIES	177,153	209,737	214,697	37,544
2500-99-999 MORTGAGE AND NOTES PAYABLE	15,831,809	14,738,330	14,703,811	(1,127,998)
	17,299,025	16,509,356	16,671,291	(627,734)
2999-99-999 TOTAL LIABILITIES				
3000-99-999 CONTRIBUTED CAPITAL	904,139	904,139	904,139	-
3600-99-997 RETAINED EARNINGS / FUND BALANCE	12,501,335	13,187,360	13,324,684	823,349
3999-99-998 EQUITY / FUND BALANCE	13,405,474	14,091,499	14,228,823	823,349
3999-99-999 TOTAL LIABILITIES AND EQUITY / FUND BALANCE	\$ 30,704,499	\$ 30,600,855	\$ 30,900,114	195,615

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

		Period to Date	%	Year to Date	%
REVENUE					
5000-99-999	TOTAL RENT REVENUE	771,156	75	7,430,328	73
5010-00-999	TOTAL ADJUSTMENTS	-4,350	0	-42,006	0
5020-99-999	TOTAL TENANT CHARGES	1,035	0	12,546	0
5300-00-999	TOTAL FOOD SERVICE	101,029	10	985,347	10
5310-99-999	TOTAL ASSISTED LIVING REVENUE	106,650	10	899,326	9
5320-99-999	TOTAL ACTIVITY REVENUE	708	0	21,559	0
5600-99-999	TOTAL NON-PROFIT REVENUE	45,706	4	425,743	4
5610-99-999	TOTAL GRANT REVENUE	0	0	355,655	4
5900-99-998	TOTAL OTHER REVENUE	3,208	0	68,271	1
	TOTAL REVENUE	1,025,142	100	10,156,769	100
EXPENSES					
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	129,450	13	1,484,732	15
6010-99-999	TOTAL PROFESSIONAL FEES	7,912	1	64,644	1
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,004	0	10,042	0
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	38,403	4	299,338	3
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	176,769	17	1,858,756	18
6100-99-999	TOTAL MARKETING AND ADVERTISING	2,152	0	47,486	0
6400-99-999	TOTAL UTILITY EXPENSES	31,891	3	323,132	3
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	81,200	8	871,622	9
6510-99-999	TOTAL MATERIALS	35,073	3	346,233	3
6520-99-998	TOTAL CONTRACT COSTS	53,139	5	605,622	6
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	169,412	17	1,823,477	18
6700-99-999	TOTAL TAXES AND INSURANCE	34,715	3	326,034	3
6900-99-999	TOTAL FOOD SERVICE	145,532	14	1,386,927	14
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	73,901	7	796,411	8
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	43,189	4	456,747	4
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	8,301	1	82,675	1
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	31,946	3	322,322	3
7009-99-999	TOTAL OTHER INCOME / EXPENSE	0	0	-55	0
8000-99-999	TOTAL NON-PROFIT EXPENSES	41,518	4	551,225	5
	TOTAL EXPENSES	759,328	74	7,975,138	79
	NET OPERATING INCOME / LOSS	265,814	26	2,181,631	21
9010-90-100	Amortization	4,655	0	46,554	0
9010-90-650	Deferred Comp Expense	0	0	36,000	0
	TOTAL NON-OPERATING EXPENSES	128,490	13	1,358,283	13
	NET INCOME / LOSS	137,324	13	823,349	8
ADJUSTMENTS					
1010-05-000	Construction Loan Escrow	0	0	831,175	8
1020-00-010	A/R -Tenants	-479	0	-22,092	0
1020-10-010	A/R - HAP	-13,964	-1	-1,269	0
1020-20-010	A/R - Medicaid	-8,244	-1	-8,008	0
1020-20-020	A/R - Other Government	0	0	815,359	8
1020-40-010	A/R - Employees	192	0	-120	0
1020-60-000	A/R - Other	200	0	-297	0
1100-00-100	Prepaid Insurance - Property / Liability	34,561	3	220,210	2
1100-00-200	Prepaid Insurance - Workers Comp	0	0	19,525	0
1100-00-300	Prepaid Expense - Other	-5,130	-1	-1,828	0
1200-80-000	Due from Affiliates	-192,749	-19	-668,425	-7
1300-20-100	Buildings	-125,097	-12	-232,324	-2

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

	Period to Date	%	Year to Date	%	
1300-20-200	Building Equipment - Fixed	-6,722	-1	-55,778	-1
1300-20-300	Building Equipment - Portable	-41,907	-4	-45,100	0
1300-80-100	Construction in Progress	151,188	15	-165,715	-2
1310-20-100	Accum Depr - Buildings	85,761	8	887,115	9
1390-00-300	Accumulated Amortization	4,655	0	46,554	0
2000-10-000	Accounts Payable	-4,269	0	-228,973	-2
2010-10-000	Accrued Payroll Wages Payable	0	0	1,064	0
2010-20-100	Payroll Taxes Payable - 941	0	0	-7,249	0
2010-30-010	Health Insurance Payable	569	0	480	0
2010-30-070	Transportation Benefits Payable	1,623	0	-444	0
2010-30-080	Pension Payable	0	0	79	0
2010-30-090	403b Thrift Plan Deferrals	-179	0	-5,560	0
2010-30-100	Flexible Spending Account Deferrals	587	0	-6,865	0
2010-90-000	Payroll Clearing	-3,848	0	1,502	0
2020-20-000	Accrued Utilites	4,262	0	4,262	0
2020-30-000	Due to Affiliates	192,749	19	668,425	7
2020-90-100	Deferred Comp Liability	0	0	36,000	0
2100-10-100	Tenant Security Deposits	1,470	0	8,116	0
2100-10-200	Security Deposit Interest	154	0	1,680	0
2100-10-400	Security Deposit - Pet	300	0	-350	0
2100-10-700	Sec Dep Clearing Account	-687	0	5,236	0
2100-20-000	Tenant Prepaid Rents	3,723	0	22,862	0
2500-10-100	Construction Loan	-34,519	-3	-336,171	-3
2500-10-150	Retention Payable	0	0	-791,827	-8

TOTAL ADJUSTMENTS

44,200	4	991,249	10
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CASH FLOW

181,523	18	1,814,598	18
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Period to Date	Beginning Balance	Ending Balance	Difference		
1000-10-000	Petty Cash	800	800	0	
1000-10-100	Cash Operating - Shared	711,388	600,946	-110,442	
1000-10-200	Operating	1,651,527	1,908,030	256,502	
1000-10-300	ANB West LLLP	100,982	101,093	111	
1000-10-500	Food Service Ops	18,159	60,290	42,131	
1000-10-600	Assisted Living Ops	274,898	292,416	17,518	
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	89,932	89,932	0	
1000-40-000	Cash Construction	0	0	0	
1000-50-100	Cash Payroll	150,894	123,866	-27,028	
1000-50-200	Cash FSA	49,252	47,278	-1,973	
1000-90-999	Cash - Other	0	0	0	
1010-01-000	Security Deposit	200,680	204,987	4,307	
1010-01-100	ANB West LLLP 1839	258,993	259,391	397	
1010-04-000	Cash Restricted - Reserve for Replacement	453,743	453,743	0	
	Total Cash	10,278,358	10,459,881	181,523	
Year to Date	Beginning Balance	Ending Balance	Difference		
1000-10-000	Petty Cash	800	800	0	
1000-10-100	Cash Operating - Shared	3,001	600,946	597,945	
1000-10-200	Operating	971,096	1,908,030	936,933	
1000-10-300	ANB West LLLP	100,357	101,093	736	
1000-10-500	Food Service Ops	4,936	60,290	55,354	Cash Operating Bala

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

		Period to Date	%	Year to Date	%
1000-10-600	Assisted Living Ops	248,649	292,416	43,767	as of October 31, 21
1000-20-000	Cash Savings	0	0	0	\$ 7,005,754
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	53,932	89,932	36,000	
1000-40-000	Cash Construction	0	0	0	
1000-50-100	Cash Payroll	63,060	123,866	60,806	
1000-50-200	Cash FSA	6,919	47,278	40,359	
1000-90-999	Cash - Other	0	0	0	
1010-01-000	Security Deposit	176,121	204,987	28,866	
1010-01-100	ANB West LLLP 1839	256,643	259,391	2,747	
1010-04-000	Cash Restricted - Reserve for Replacement	453,743	453,743	0	
	Total Cash	9,476,459	10,459,881	1,814,598	

Kavod Senior Life Foundation

Board Meeting Minutes – November 17, 2023 (Held Using Zoom)

Members Present: Perry Moss (Chair), Jay Mactas, Brian Recht, Alan Reifler, Kevin Shuller, Joey Simon, and Yolanda Webb.

Staff Present: Michael Klein and John McCarthy.

Guests: Jim Brauer with Syntrinsic.

The meeting was called to order at 8:05 AM.

Perry asked if there were any questions or comments regarding the August 18, 2023 Foundation Board Meeting Minutes. Yolanda motioned for approval, and Joey seconded. The motion passed.

Jim reviewed Q3 2023 investment performance and overall capital market indicators. He stated that overall portfolio performance was weaker than expected, with returns under benchmark for both the quarter and YTD. With \$6.2M of invested assets, the YTD return was 5.0%, lagging behind the benchmark of 7.8%. For the quarter, the portfolio is down 3.5%. US Equities are underperforming benchmark YTD (7.1% versus 12.4%), as are Non-US Equities (3.4% versus 5.3%). Jim noted that Private Debt is an outlier in the portfolio, as it is performing well above benchmark (9.2% versus 5.6%). Jim reminded members of the fund manager changes implemented last quarter, with the addition of BROWN CAPITAL and the termination of GRANDEUR PEAK.

Brian expressed that he felt the portfolio was under represented in the large cap market. Kevin indicated that he believed the small cap market has potential opportunity, and should still be considered.

Jim reviewed the Q4 Capital Markets Update report, highlighting the effects of FED policy and the slowing rate of inflation. He indicated that the US inflation rate was near 4% at the end of Q3, which is improving, but still not at the FED target of 2%. Jim expressed that the FED will likely pause interest rate increases for the near future. Jim also highlighted the impact of the seven largest technology companies on the US equity market, and their disproportionate contributions to returns.

Syntrinsic has recommended two portfolio changes to maintain alignment with overall portfolio objectives.

- The first change is to modify the current portfolio allocation by exiting Listed Asset Class (Real Estate) and moving those funds to Short Term Fixed Income. Questions were raised about moving away from the real estate sector. Jim indicated that Syntrinsic is not recommending continued investment in real estate for the near

future due to prolonged high office vacancy rates and the subsequent impact on overall performance. Also, a high volume of commercial property loans are maturing with refinancing expected to occur in the near term, and it is currently a high interest rate environment. Jim stated that since higher interest rates will likely last longer than anticipated, taking advantage of shorter term benefits elsewhere while real estate struggles is a more conservative posture and a tactical move.

- The second change is to reposition the allocation of the US Equity mix by increasing large cap and reducing small and/or mid-cap. Jim indicated that the portfolio represents approximately 75% large cap holdings, and the intent is to increase to 80% large cap using PARNASSUS CORE EQUITY.

Jim completed his update and exited the meeting.

Jay motioned to approve the modification of the current portfolio allocation to exit the Listed Asset Class (Real Estate) and move funds to Short Term Fixed Income as recommended by Syntrinsic, and Alan seconded. The motion passed.

Yolanda motioned to approve repositioning the allocation of US Equity as recommended by Syntrinsic, and Joey seconded. The motion passed with five members approving and two members abstaining.

Michael thanked Brian, Alan, and Kevin for their investment expertise in this process, and offered thanks to the full group for thoughtful discussion.

Michael presented a request to distribute \$100K from the Foundation in 2024 to fund resident mental health supportive service programs. Questions were raised regarding the potential for this becoming an ongoing annual request given growing mental health needs among the senior population. Michael indicated that future requests depended upon many factors, including grant activity. He also stressed the importance of returning to a practice of more consistent requests for funds from the Foundation to support resident needs, as that is the purpose of the Foundation. Also, Michael stated that it can be problematic if the Foundation simply retains funds, when Kavod regularly seeks assistance through grants and receives housing subsidies through government programs (HUD).

Joey motioned for approval of the request for a \$100K distribution from the Foundation in 2024 to fund resident mental health supportive service programs, and Alan seconded. The motion passed with one member abstaining (member was on mute with no active camera).

Perry thanked the group for their contributions and robust discussion.

With no further agenda items or discussion topics, the meeting was adjourned at 9:03 AM.

The next Foundation Board Meeting is scheduled for 8:00 AM, February 9, 2024 at Kavod Senior Life.

Resident and Community Services Committee

January 11, 2024

12:00 Hybrid/Zoom Meeting

Present: Ellen Abrams, Doug Krug, Jamie Sarche, Gerri Persin, Ondalee Kline and Katie Barbier. Staff: Michael Klein, John McCarthy, Mandie Birchem, and Mohamed Nuriyev,

Quorum was established and Jan welcomed everyone and made sure all could hear.

Minutes from the July 2023 and November 2023 meeting were presented. Jamie moved and Ondalee Kline seconded. Motion was approved to accept both as presented.

The agenda was changed and Mandie presented first. She provided an update on the home health care preferred providers. She noted we already held a meeting with PASCO and Assisted Living to discuss how PASCO might be able to assist when we have a wound care issue. Since the preferred providers program has just started, we do not have much data at this point to share and will continue to address progress to the committee in future meetings.

Mohammed and John updated the committee on the Styrofoam containers and Green initiative. Mohamed advised that staff is currently looking at ecofriendly products to use in the dining room. He advised the budget had been increased to account for the change from Styrofoam to recyclable containers. He shared that our food vendor indicated that Kavod fell under the healthcare provisions of the law and therefore we are currently exempt from those provisions. Group discussed being proactive and responsible for the green initiatives on campus. Staff shared that we are exploring options to address this including reusable delivery boxes, increasing the cost to our residents if they select not to eat in our dining room, and changing to ecofriendly delivery packaging. All of these have significant financial impact as we currently deliver over 200 meals a day.

Staff are researching recycling as the City of Denver has also enacted new rules but we have not seen the specific guidelines as of this meeting.

Staff will look at different systems and will bring back suggestions to the R&C and fiscal committees.

Mohamed provided an update on the bistro and he reported it is being well used by residents, staff and families. We are open limited hours in the morning and we are serving beverages and pastry items. In February, we are looking to add lunch/sandwiches to the menu.

Meal Suites software program will be introduced to the dining room. This is an ordering system, which allows for more efficient delivery of food and allows for better management of residents diets. It also streamlines recipes and production.

Michael shared that we have received several grants to support resident programs and services. These include the Singer Foundation, the MB Glassman Foundation, the Jay and Rose Phillips Foundation and the Murnick Foundation. Michael explained what each of these specific grants provide. The largest is a two-year grant from Phillips Foundation and this will cover a wide variety of health and wellness programming.

Katie provided updates on a variety of initiatives being undertaken by the resident council. The committee was complimentary of all the things that the council has organized.

With no further agenda items, the meeting was adjourned at 1:00.



Debra K. Schuster

St. Louis, Missouri Attorney

Phone: **314-244-3693**

EMAIL 

Location: Clayton, Missouri

Fax: 314-727-2101

Debra K. Schuster has practiced Elder and [Disability law](#) since 1999, having practiced health law since 1991. Ms. Schuster's practice focuses on [elder law issues](#), a growing area of law with few experienced practitioners. Ms. Schuster works with and advises social workers, geriatric and care managers, financial planners and accountants, psychiatrists and geriatric physicians about incapacity issues and financial exploitation. Ms. Schuster's practice focuses on multi-disciplinary collaboration with these professionals to address the complex, myriad age and disability issues her clients face.

Ms. Schuster's personal experience with her mother and grandfather, both of whom had dementia, has given her insight into the stresses that caregivers and families endure when caring for a loved one with dementia

Areas of Practice

- Medicare claims and appeals
- Medicaid planning and Asset protection advice
- Filing of Medicaid applications and appeals for nursing home, community and home-based benefits
- Estate Planning, with a focus on end-of-life planning and minimizing financial exploitation

removal of appointees under Durable Powers of Attorney and trustees.

Ms. Schuster is passionate about volunteering in the community. She is past president of the Breakthrough Coalition, a multidisciplinary group of senior care and disability community providers. She is the past Vice President of Operations for Memory Care Home Solutions, past Board member for Brith Shalom Kneseth Israel, was the Co-chairperson of the BAMSL Elder Law Committee.

Ms. Schuster was a finalist as “Best Lawyer of the Year” in 2016 by St. Louis Magazine and is the “Face of Elder Law” in the June 2017 issue of St. Louis Magazine. Since 2014, Ms. Schuster has been the chairperson of an ad hoc committee of the Missouri Bar Association that has authored proposed legislation for the passage of the Designated Healthcare Decisionmaker Act.

Ms. Schuster is the mother of two wonderful sons, one who is an attorney in Boulder, Colorado and the other who is completing a Masters of Engineering in Biomedical Robotics at the University of Washington in Seattle. Her dog Yadi, is working as a touch therapy dog and can be seen every day at work, where he provides support, comfort and dog toys to Ms. Schuster’s clients. Ms. Schuster listens with empathy and seeks to understand the unique circumstances each of her clients is going through to provide them with the representation, advocacy and advice specific to their individual situation.



Financial Expectation

- Elder and Adult mediation
- Long-term disability and Long-term care insurance claim filing and appeals

Bar Admissions

- Missouri, 1991
- Illinois 1992

Education

- **State University of New York at Buffalo, Buffalo, New York**
 - B.A., Physical Anthropology – 1985
- **Washington University, St. Louis, Missouri**
 - Master in Health Administration– 1987
- **St. Louis University School of Law, St. Louis, Missouri**, focus on health and elder law. Co-founder, Public Interest Law Group
 - J.D. – 1991

Published Works

- Author of a variety of articles pertaining to incapacity planning, ethical issues when



February 7, 2022 in Debra Schuster Featured, Family Law, Parenting Issues, Recent News

Schuster to Present on Discussing Finances with Aging Parents

Paule, Camazine & Blumenthal attorney Debra Schuster will present “Having the Talk About Money,” a legal perspective on how to...

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December 6, 2021 in Articles, Debra Schuster Featured

The Go-Between

Debra K. Schuster, of Paule, Camazine & Blumenthal in Clayton, Missouri, was already working with one touch-therapy dog when another...

[READ MORE →](#)

“Mediation- A Holistic, Client-Centered Alternative Approach to End-of-Life Treatment Disputes”, (with co-author, Kim Kirn) Life Care Planning Law Firm Association Newsletter, Spring, 2010

- “The Evolving Practice of Elder Law... Life Care Planning” (with co-author, Wesley Coulson), St. Louis Bar Journal, Vol. 56, No. 4, Spring 2010.
- “Long-term Care Insurance: How to Interpret Policies and File Claims and Appeals”, The Elder Law Report, Spring, 2016

Classes/Seminars

- Adjunct Professor, St. Louis University School of Law, Fall, 2009, Administrative Aspects of Elder Law
- Frequent speaker at:
 - the Annual St. Louis University Geriatric Symposium, for St. Louis ARC, Maryville
 - University Masters in Geriatrics Program



- Alzheimer's Association
- MS Society

Volunteer Work

- Member of the Planning Committee, Memory Care Home Solutions
- Secretary of the Board, VNA of Greater St. Louis
- Member of the Patient Services Committee
- Board Member, St. Louis Chapter of the Huntington's Disease Society
- Member of the Strategic Planning Committee, Covenant Place

Professional Associations and Memberships

- National Academy of Elder Law Attorneys national and Missouri chapters
- The Association of Attorney Mediators
- The Life Care Planning Law Firm Association
- State chairperson of ElderLawAnswers



Hearts Burn,

- Providing micro-loans to members of the Beyond Housing community
- Volunteer lawyer, County Older Residents' Program

 Donald W. Paule

 Alisse C. Camazine

 Thomas M. Blumenthal

 Amy Bender-Levy

 Patricia L. Bland

 Susan E. Block

 Joann N. Dyroff


 Brian Flieg

 Alan E. Freed

 Bernard W. Gerdelman

 D. Keith Henson

 Amy Hoch Hogenson

 Jenna M. Joachimstaler

 Amy Rebecca Johnson

 Evy L. Lockett

 Cara Lutterman

 Carl M. Markus

 Lisa G. Moore

 Melissa G. Nolan

 Eleanore I. Palozola

 Robert Parson, Jr

 Aaron L. Rankin

 Barton E. Saettele

 Debra K. Schuster

 David M. Slaby

 Douglas R. Thornburg

 Benjamin L. Yousef