

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
Agenda**

Monday August 26, 2024

5:30pm

Hybrid Meeting

	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"> • June 2024 Board Minutes • May/June/July Financials • Fiscal Committee Minutes 	Molly Zwerdlinger	Approval
5:35pm	D'var Torah	Rabbi Stephen Booth-Nadav	Informational
5:45pm	AgingWisely Project Presentation	Scott Fisher Michael Klein	Informational
6:25pm	CEO Report	Michael Klein	Informational
6:25pm	Chairperson's Report	Molly Zwerdlinger	Informational
7:00pm	Adjournment		

Next Board Meeting, October 28, 2024

Kavod Senior Life
Board of Directors
Board Meeting
June 24, 2024

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, Brian Botnick, Joe Dubroff, Scott Fisher, Rob Friedman, Alan Reifler, Debbie Piazza, Dr. Hanah Polotsky, Connell Saltzman, Jamie Sarche, Gary Saltzman, Jan Schorr, Debra Schuster, Joey Simon, and Molly Zwerdlinger. Staff: Michael Klein, John McCarthy, Christine Dewhurst, Kara Harvey, Christie Ziegler, Rabbi Stephen Booth-Nadav, and Gaile Weisbly Waldinger. Non-voting Member: Rabbi Birdie Becker. 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.

The consent agenda was presented for approval. Mr. Friedman moved to approve with a second by Ms. Schuster. Motion passed.

Rabbi Stephen Booth-Nadav presented the D'var Torah and presented his thoughts on what it means for Kavod to be **Jewishly** hosted.

Mr. Simon and Mr. McCarthy, CFO, provided an update on the annual audit. Ms. Simon stated that the consolidated audit had been presented to the fiscal committee. He noted the audit firm reported it was a clean audit with no findings. The audit firm is working on the 990s and once completed, the consolidated audit will be presented to the full board. Mr. McCarthy noted that year to date revenue is above budget and expenses are under budget. Operating income is ahead of budget.

Ms. Kara Harvey, COO, presented the security update. She provided background regarding security measures on campus as well as the Secure Community Network (SCN) recommendations. She noted Kavod has Securitas security guards 7 days/week from 6am – 6 pm. We applied for federal and state security grants and received state funding for additional outdoor lighting. We have been working with SCN and they have provided related education.

Ms. Christie Ziegler provided an updated on the Kavod On The Road Program. She reviewed the recent Healthy Aging Conference at Temple Emanuel as well as the monthly programs being offered. Kavod did a series of programs in Boulder. Ms. Ziegler explained how staff would like to expand the program to other buildings and asked for any ideas to be sent to her.

Ms. Abrams gave a brief update on the annual fundraising event which will take place **on** August 22nd at the Children's Museum. It was noted that the VIP reception will take place from 5-6 pm with the event starting at 6 pm. We are asking for 100% board participation. She noted tickets at \$150 for general admission and \$250 for VIP.

Mr. Klein updated the board on recent grants KSL is currently applying for including two HUD grants. One **is** for physical plant upgrades and one is for full time social worker. Staff will know about HUD grants at the end of August. Mr. Klein advised that since the Jay and Rose Philips Foundation have given generously to KSL over the years for a total of \$1mm we are acknowledging their part of the existing Harry and Jeanette Weinberg Health and Wellness Center. The new name will be the Jay and

Rose Philips Foundation Health Services and reflects that their funding underwrites many of the programs and services we provide at the Center.

He advised that staff is currently engaging in a new 5 year building assessment plan. Once the plan has been completed, it will be presented to the board as part of the 2025 capital budget.

Ms. Zwerdinger presented her Chairperson's report stating she would like each board member to be on at least **one if** not two board committees. Ms. Zwerdinger advised the board that the staff has reviewed the report regarding potentially buying a property. The recommendation has been not to pursue purchasing the building. The strategic planning committee will meet to discuss further.

Ms. Zwerdinger asked all the staff to leave in order for the Board to go into executive session to review and provide comments on the CEO Compensation Package, which the executive committee had previously implemented.

The meeting adjourned at 7.15pm.



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**Kavod Senior Life
Fiscal Committee
AGENDA**

**Tuesday, August 20, 2024
8:00am VIA Zoom**

8:00am	Welcome	Joey Simon
8:05am	Review & Approval of July 2024 Minutes	Joey Simon
8:10am	Overview of June & July 2024 FS	John McCarthy
8:30am	Updates	John McCarthy
8:40am	Adjourn	Joey Simon



Kavod Senior Life

Fiscal Committee Meeting Minutes - June 18, 2024*

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

Members Present: Joey Simon (Chair), Brian Botnick, Rob Friedman, Perry Moss, Alan Reifler, Connell Saltzman, Gary Saltzman, and Molly Zwerdinger.

Staff Present: Michael Klein, Kara Harvey, and John McCarthy.

Guests: Michael Silverman and Rena Foster with Marx|Okubo.

The meeting was called to order at 8:02 AM.

Michael Silverman and Rena Foster with Marx|Okubo provided an overview of their completed Property Condition Assessment, outlining projected capital improvements for Kavod's three buildings over the next ten-year timeframe. Michael S. stated that Marx|Okubo had originally completed an Assessment in 2017 for the recently completed renovation project, and revisited that plan for this update. He explained that Jamie Rivera, another Marx|Okubo team member, prepared the electrical and mechanical assessment, including work on energy audits of the three buildings. Rena provided a brief overview of the remaining significant building components, and indicated that some areas of the façade will need work, windows will need repair or replacement, and various plumbing/sewer lines will need replacement. She stated that the roofs were replaced within the last eight years and should be good for the next decade. Rob asked if there is a list of prioritized projects. Rena referenced the cost table in the report for the priority of each project based upon the timeline for completion. Michael S. stated that the Marx|Okubo team would provide a color-coded list of high, medium, and low priority projects. Connell indicated that electrical projects, ADA compliance, and windows appeared to be more immediate needs. Michael S. responded that replacement of sanitary piping, electrical distribution, and HVAC piping are potentially the most critical. Joey asked if there were any significant negative changes in the buildings since the 2017 report, the renovation, and this current report. Michael S. responded that most observed change is expected wear and tear and general aging of the buildings. He further stated that the buildings have been maintained well over time.

Michael Klein asked how the HUD Green and Resilient Retrofit Program (GRRP) factors into the Property Condition Assessment. Michael S. responded that several of the identified projects would likely be eligible for inclusion in the GRRP. John provided additional detail regarding the GRRP and Kavod's recently submitted applications for each of the three building entities. He outlined that the program includes both grant and loan opportunities, and that the awarded amounts could be up to \$20M per building. John further explained that if awarded, HUD would assign a project manager to assist with developing a plan for included capital projects that will meet desired energy efficiency and climate resiliency goals. Award announcements should occur by August 31st.

Rob suggested that a special Fiscal Committee planning meeting be held to review and discuss the proposed projects in Marx|Okubo's report. Brian suggested that the planning meeting should occur after the HUD GRRP decision. Molly indicated that the Strategic Planning Committee should attend the meeting as well to ensure they understand the capital and financial needs of the existing campus. Joey suggested that it might be beneficial for the Foundation to participate too.

With no further comments or questions from the Fiscal Committee, Michael S. and Rena completed their overview of the Property Condition Assessment and exited the meeting.

Michael Klein and John briefly discussed a second HUD grant opportunity that will allow the addition of one Resident Service Coordinator to Kavod's existing team of four Coordinators. The grant program covers a three-year period, and aims to provide additional resources to connect older adults with community-based supportive services and reduce unnecessary transitions to higher levels of care. If awarded, this grant would enable Kavod to reduce each existing Coordinator's resident caseload by 25%, and increase overall resident engagement. Kavod's application for three years of covered expenses totaled approximately \$290K. Award announcements should occur by July 31st.

Joey asked if there were any questions or comments regarding the April 17, 2024 and May 21, 2024 Fiscal Committee Meeting Minutes. Rob motioned for approval, and Gary seconded. The motion passed.

John reviewed key elements of the April 2024 Financial Statements. Total revenue exceeds budget by \$127K YTD, with YTD interest earned on invested cash largely responsible for this positive variance. Rent revenue exceeds budget by \$80K, and is due primarily to a better than expected increase in Housing Assistance Payments (HAP) that became effective April 1st. Assisted Living revenue is below budget by \$6K YTD, improving significantly from the prior period because of past-due Medicaid payments collected in April. Donation activity is \$66K below budget expectations YTD, but is expected to improve over the next several months as the Annual Summer Event approaches. Operating expenses are below budget by \$130K YTD, with maintenance supply and contracted building repair costs primarily responsible for this positive variance.

John briefly reviewed the YTD planned fixed asset projects list. Of the \$1.2M budget, approximately \$206K has been spent as of April 30th. Several outdoor projects are scheduled for May and June, including parking lot resurfacing, concrete repair, and landscaping updates. The total cost of these projects is roughly \$160K.

With no further agenda items or discussion topics, the meeting adjourned at 9:00 AM.

The next Fiscal Committee Meeting is scheduled for 8:00 AM, July 16, 2024 using Zoom.

Kavod Senior Life

Fiscal Committee Meeting Minutes - July 16, 2024*

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

Members Present: Brian Botnick, Perry Moss, Hanah Polotsky, Alan Reifler, Kevin Roth, and Connell Saltzman.

Staff Present: Michael Klein and John McCarthy.

The meeting was called to order at 8:04 AM. Connell Saltzman conducted the meeting in Joey Simon's absence.

John mentioned that Alan Reifler was selected to be the Vice Chair of the Fiscal Committee during the June 24th Board of Directors Meeting, and will conduct future meetings if Joey is unavailable.

Michael welcomed Dr. Hanah Polotsky as the newest Board Member to join the Fiscal Committee. John offered to conduct an orientation when convenient.

Connell asked if there were any questions or comments regarding the June 18, 2024 Fiscal Committee Meeting Minutes. Alan motioned for approval, and Perry seconded. The motion passed.

John reviewed key elements of the May 2024 Financial Statements. Total revenue exceeds budget by \$261K YTD, with YTD interest earned on invested cash largely responsible for this positive variance. Rent revenue exceeds budget by \$127K YTD, and is due primarily to a better than expected increase in Housing Assistance Payments (HAP) that became effective April 1st. Non-Profit Revenue reflects the \$100K distribution from the Kavod Foundation to support the cost of newly implemented overnight security personnel. Grant activity is \$30K below budget expectations YTD, with responses to several submitted applications pending. Operating expenses are below budget by \$72K YTD, with maintenance supply and contracted building repair costs primarily responsible for this positive variance. Perry motioned for approval of the May 2024 Financial Statements as presented, and Hanah seconded. The motion passed.

During the June 18th Fiscal Committee Meeting, Marx|Okubo offered to prepare a color-coded prioritized project list from their Property Condition Assessment. John briefly reviewed the color-coded list, outlining that of the \$10.8M total, \$2.3M is attributed to high priority projects, \$7.2M to medium priority projects, and \$1.3M to low priority projects. The recommended high priority projects include replacing sanitary piping in all three buildings, replacing the circuit breaker panel in the West building, modernizing the elevators in the East and South buildings, and installing a Building Automation System for the campus.

John provided updates on various topics. The 2023 Tax Returns for the Allied Housing East, West, and South entities were completed by Comer/Nowling. The IRS 990 filings for the non-profit entities are in process. Required periodic reporting for The Weinberg Foundation grant

has been completed, which should release the final \$250K payment. Kavod is waiting to learn of award decisions on the two submitted HUD grants (Service Coordinator and The Green and Resilient Retrofit Program), with notices expected by the end of August. John will be attending the annual Yardi Conference the week of August 26th to learn more about the Property Management & Accounting Software system currently used by Kavod.

With no further agenda items or discussion topics, the meeting adjourned at 8:56 AM.

The next Fiscal Committee Meeting is scheduled for 8:00 AM, August 20, 2024 using Zoom.

Notes to July 2024 Financial Statements

The following represents a summary analysis of significant items reflected in the July 2024 financial statements. All financial statistics are considered preliminary and subject to change, pending independent review by Kavod Senior Life's contracted auditing firm.

Cash:

- Operating Cash increased \$85K from June to July, ending the month at \$7.6M.
- Total Cash for July is \$11.1M versus \$10.9M at the end of the prior month.

Balance Sheet changes YTD:

- Total Cash at the end of July is \$771K higher than Total Cash at January 1, 2024, and is primarily due to better than expected YTD rent revenue (\$221K), YTD interest earned on cash invested through MidFirst Bank and Morgan Stanley (\$235K), as well as lower than expected YTD operational expense activity (\$95K).
- Activity within Other Current Assets (\$610K) and Other Current Liabilities (\$635K) is primarily the result of intercompany transactions among the multiple Kavod entities.
- Mortgage and Notes Payable activity includes a \$350K principal pre-payment toward the MidFirst loan in July. This is the maximum annual amount currently allowed under the provisions of the loan agreement.

Statement of Activities:

- Net income is \$774K better than budget expectations YTD, reflecting a net profit of \$1.1M. The favorable variance is primarily due to better than expected YTD rent revenue (\$221K) and YTD interest earned (\$235K) on invested cash, as well as lower than expected overall operating expenses. On July 30th, Kavod received the final \$250K installment of a two-year capital grant award from The Harry and Jeanette Weinberg Foundation, contributing significantly to both the month and YTD performance.

Revenue:

- Total Revenue is \$8M YTD compared to a budget of \$7.3M. The \$684K favorable variance YTD is roughly 9% better than budget expectations.
- Rent revenue exceeds budget by \$221K YTD, and is due to annual rent certifications where the resident paid portion increased above expectations, as well as a better than projected increase in Housing Assistance Payments (HAP) that became effective April 1st.
- Total Adjustments of \$30K 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 revenue from laundry machine usage, fees assessed for apartment damages, and other miscellaneous allowable charges to residents.
- Food Service Revenue exceeds budget by \$15K YTD, and is primarily the result of less than anticipated monthly resident meal subsidies. There were 43 meal exemptions in July.
- Assisted Living Revenue exceeds budget by \$18K YTD, and reflects the collection of past-due Medicaid payments in April and additional revenue generated from fully occupied Private Pay units in May. After one month of full occupancy, three Assisted Living units

designated for Private Pay residents became vacant during June and July. There are applicants for the respective vacant units, with each undergoing residency qualification and evaluation of suitability for this level of care.

- Non-Profit Revenue exceeds budget by \$61K YTD. A \$100K distribution from the Kavod Foundation to support the cost of newly implemented overnight security personnel was received in May.
- Grant Revenue exceeds budget by \$154K YTD. Five grants have been received this year: The Philips Family Foundation (\$94K), The State of Colorado (\$48K), The Colorado Garden Foundation (\$5K), The Staenberg Family Foundation (\$5K), and The Weinberg Foundation (\$250K final installment). Responses to several submitted applications are pending.
- Other Revenue exceeds budget by \$202K YTD, reflecting \$235K of interest earned from invested cash.

Expenses:

- Total Operating Expenses are \$5.9M YTD compared to a budget of \$6M. The \$95K favorable variance YTD is roughly 2% better than budget expectations.
- Total Administrative Expenses exceed budget by \$47K YTD, and is comprised of the following:
 - Professional Fees exceed budget by \$32K YTD. The planned ten-year capital needs assessment was estimated to cost \$30K. Additional necessary energy audit work increased the total cost by \$23K.
 - Total Other Administrative Expenses exceed budget by \$11K YTD, and primarily reflects the payment of several annual software contracts in the first quarter of the year.
- Utility Expense is below budget by \$33K YTD. Electricity charges are below budget by \$12K YTD, reflecting savings due to Community Solar Rewards credits received through July. Gas charges are below budget by \$16K YTD, and reflects reduced usage beginning in April due to warmer temperatures. This savings is expected to be temporary with cooler temperatures arriving in the fall.
- Maintenance and Operational Expenses are below budget by \$89K YTD, and is comprised of the following:
 - Supplies expense is below budget by \$45K YTD, and is primarily due to fewer apartment turnover refurbishment needs than projected.
 - Contract expenses are below budget by \$30K YTD, and is largely due to less than expected building repair needs. Contracted Life Safety/Security expense exceeds budget by \$38K YTD, reflecting \$23K of newly implemented overnight security personnel and \$8K for expected annual fire safety inspections.
- Taxes and Insurance expense is below budget by \$28K YTD. Property and liability insurance was estimated to increase by 10% for 2024, but has remained much closer to prior year charges.
- Food Service Expense is below budget by \$36K YTD, and reflects lower than expected Food and Paper Product expense. Food expense is below budget by \$16K YTD, and is the result of a grant contribution toward Passover meals in April. Paper Product expense is below budget by \$21K YTD, and represents savings from not needing to transition from Styrofoam packaging to eco-friendly products as expected.

- Assisted Living Expense exceeds budget by \$15K YTD, and is the result of increased temporary staffing needs in the first quarter of the year.
- Activity Program Expense is below budget by \$24K YTD, and is primarily attributed to health/wellness expense savings. Currently, these charges are covered with grant funding, and are reflected in Non-Profit Expenses. Expense for the three activity shuttles exceeds budget by \$12K YTD and is the result of required repairs to meet safety and compliance standards.
- Service Coordinator Expense is below budget by \$57K YTD, with one open staff position since the beginning of the year.
- Total Non-Profit Expenses exceed budget by \$115K YTD. Grant Expense exceeds budget by \$102K YTD, with funds designated to cover these expenses reflected in Grant Revenue.

Net Operating Income:

- Net Operating Income is \$2.1M YTD compared to a budget of \$1.3M. With a \$779K favorable variance, operating income is 60% higher than expected YTD.

Non-Operating Expenses:

- Non-Operating Expenses exceed budget by \$5K YTD, and reflects adjustments to monthly estimated Depreciation and Amortization Expense to align with year-end audit projections.

Capital Items:

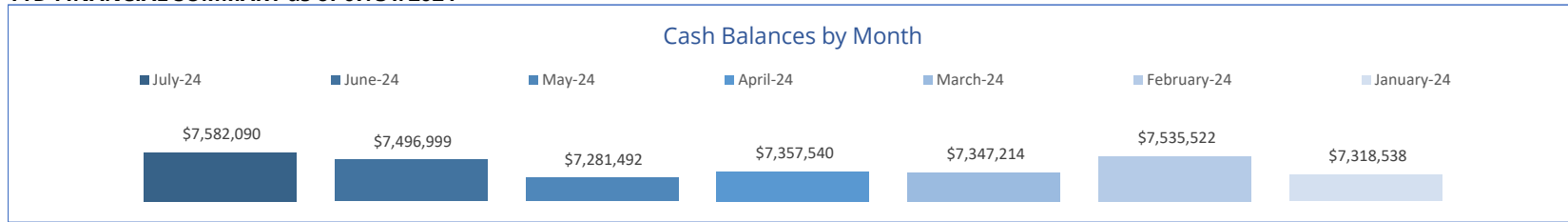
- Common area painting (\$38K) and carpet replacement (\$51K) projects in the South Building are complete. Because of revised requirements from HUD, an unplanned project (\$68K) to update electrical outlets in resident units with GFCI receptacles was completed in February. Parking lot repaving (\$21K), concrete replacement (\$69K), and landscaping improvements (\$30K) were completed in May. Of the \$1.2M allocated for 2024 capital projects, \$343K has been spent YTD.

August 2024 Outlook:

- Total revenue is projected to exceed budget in August, with better than expected annual adjustments to Housing Assistance Payments (HAP). Interest earned from invested cash will continue to reflect favorably on total revenue performance.
- Total operating expenses are projected to be within budget expectations for the month, continuing the YTD overall savings trend.

KAVOD SENIOR LIFE

YTD FINANCIAL SUMMARY as of 07/31/2024



Cash Balances by Month - See Chart	July-24	June-24	May-24	April-24	March-24	February-24	January-24
Operating Cash on Hand	\$ 7,582,090	\$ 7,496,999	\$ 7,281,492	\$ 7,357,540	\$ 7,347,214	\$ 7,535,522	\$ 7,318,538
Total Cash	\$ 11,061,150	\$ 10,918,699	\$ 10,704,478	\$ 10,598,684	\$ 10,557,483	\$ 10,644,812	\$ 10,682,479

Net Income-YTD	July-24	June-24	May-24	April-24	March-24	February-24	January-24
Actual	\$ 1,100,659	\$ 677,722	\$ 568,900	\$ 425,870	\$ 309,715	\$ 244,281	\$ 200,503
Budget	\$ 326,735	\$ 267,088	\$ 207,440	\$ 147,792	\$ 88,144	\$ 53,506	\$ 8,753
Variance	\$ 773,924	\$ 410,634	\$ 361,460	\$ 278,078	\$ 221,571	\$ 190,775	\$ 191,750

Kavod Meal Exceptions	July-24	June-24	May-24	April-24	March-24	February-24	January-24
Number of Residents	43	42	42	43	41	40	41

Occupancy Percentage	July-24	June-24	May-24	April-24	March-24	February-24	January-24
	99%	99%	99%	98%	98%	98%	99%

Vacant Units	July-24	June-24	May-24	April-24	March-24	February-24	January-24
Independent Living	1	4	4	6	5	5	2
Assisted Living	3	1	0	2	2	2	2
Total Vacant Units	4	5	4	8	7	7	4

Grant Revenue-YTD	July-24	June-24	May-24	April-24	March-24	February-24	January-24
Actual	\$ 401,761	\$ 151,761	\$ 146,761	\$ 146,761	\$ 146,761	\$ 141,911	\$ 141,911
Budget	\$ 247,919	\$ 212,502	\$ 177,085	\$ 141,668	\$ 106,251	\$ 70,834	\$ 35,417
Variance	\$ 153,842	\$ (60,741)	\$ (30,324)	\$ 5,093	\$ 40,510	\$ 71,077	\$ 106,494

MidFirst Loan Balance	July-24	June-24	May-24	April-24	March-24	February-24	January-24
Principal Balance	\$ 14,044,189	\$ 14,429,505	\$ 14,463,489	\$ 14,498,627	\$ 14,532,427	\$ 14,568,638	\$ 14,602,252
Debt Coverage Ratio - 1.25	2.02	1.94	1.91	2.01	1.86	1.87	2.29

Employees	July-24	June-24	May-24	April-24	March-24	February-24	January-24
Full time	62	62	62	62	62	62	62
Part time	21	21	21	21	21	21	21
Total	83	83	83	83	83	83	83

Open Positions-Full Time	2.00	4.00	3.00	3.00	3.00	2.00	2.00
Open Positions Part-Time	-	-	-	-	-	-	-

Kavod Senior Life Foundation	March-24	June-24	Change
Investment Balance	\$ 7,244,791	\$ 7,199,444	\$ (45,347)

Note: The Foundation balance will be updated quarterly.

Kavod Senior Life
Summary Statement of Activities (with PTD)
For the month ending July 2024

8/16/2024 1:57 PM

	MTD Actual	MTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
REVENUE										
5000-99-999	TOTAL RENT REVENUE	\$ 815,354	\$ 763,243	\$ 52,111	\$ 7	\$ 5,563,891	\$ 5,342,701	\$ 221,190	\$ 4	\$ 9,158,916
5000-40-400	TOTAL ADJUSTMENTS	-4,350	-3,595	-755	-21	-30,450	-25,165	-5,285	-21	-43,140
	TOTAL TENANT CHARGES	1,901	1,393	508	36	12,642	9,751	2,891	30	16,716
5000-99-999	TOTAL RENTAL INCOME	812,905	761,041	51,864	7	5,546,083	5,327,287	218,796	4	9,132,492
	TOTAL FOOD SERVICE	106,787	101,523	5,264	5	725,435	710,661	14,774	2	1,218,276
5310-99-999	TOTAL ASSISTED LIVING REVENUE	94,032	91,731	2,300	3	660,500	642,117	18,383	3	1,100,772
5320-99-999	TOTAL ACTIVITY REVENUE	7,500	2,524	4,976	197	32,379	17,668	14,711	83	30,288
5600-99-999	TOTAL NON-PROFIT REVENUE	89,649	44,481	45,168	102	372,836	311,367	61,469	20	533,772
5610-99-999	TOTAL GRANT REVENUE	250,000	35,417	214,583	606	401,761	247,919	153,842	62	425,004
5900-99-998	TOTAL OTHER REVENUE	37,512	7,033	30,479	433	251,393	49,231	202,162	411	84,396
5900-99-999	TOTAL REVENUE	1,398,384	1,043,750	354,634	34	7,990,387	7,306,250	684,137	9	12,525,000
6000-00-000 EXPENSES										
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	148,527	143,375	-5,152	-4	1,032,432	1,028,413	-4,019	0	1,869,228
6010-99-999	TOTAL PROFESSIONAL FEES	174	5,220	5,046	97	98,110	66,552	-31,558	-47	92,652
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,004	1,005	1	0	7,029	7,035	6	0	12,060
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	17,103	29,786	12,683	43	219,663	208,502	-11,161	-5	357,432
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	166,809	179,386	12,577	7	1,357,234	1,310,502	-46,732	-4	2,331,372
6100-99-999	TOTAL MARKETING AND ADVERTISING	4,843	6,329	1,486	23	38,258	44,297	6,039	14	75,942
6400-99-999	TOTAL UTILITY EXPENSES	31,382	33,881	2,499	7	204,624	237,167	32,543	14	406,572
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	82,096	97,085	14,989	15	665,675	679,595	13,920	2	1,165,020
6510-99-999	TOTAL MATERIALS	25,410	36,125	10,715	30	208,372	252,875	44,503	18	433,500
6520-99-998	TOTAL CONTRACT COSTS	75,422	65,259	-10,163	-16	426,333	456,813	30,480	7	783,108
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	182,929	198,469	15,540	8	1,300,381	1,389,283	88,902	6	2,381,628
6700-99-999	TOTAL TAXES AND INSURANCE	40,603	35,761	-4,842	-14	222,661	250,327	27,666	11	429,132
6900-99-999	TOTAL FOOD SERVICE	150,287	155,065	4,778	3	1,049,566	1,085,455	35,889	3	1,860,780
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	83,655	83,975	320	0	602,382	587,825	-14,557	-2	1,007,700
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	54,042	48,580	-5,462	-11	316,336	340,060	23,724	7	582,960
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	9,154	8,900	-254	-3	62,868	62,300	-568	-1	106,800
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	31,382	40,366	8,984	22	226,051	282,562	56,511	20	484,392
7009-99-999	TOTAL OTHER INCOME / EXPENSE	0	-6	-6	-100	-37	-42	-5	-11	-72
8000-99-999	TOTAL NON-PROFIT EXPENSES	79,364	59,277	-20,087	-34	529,627	414,939	-114,688	-28	711,324
8999-99-998	TOTAL OPERATING EXPENSES	834,450	849,983	15,533	2	5,909,950	6,004,675	94,725	2	10,378,530
8999-99-999	NET OPERATING INCOME / LOSS	563,934	193,767	370,167	191	2,080,437	1,301,575	778,862	60	2,146,470
9019-99-999	TOTAL NON-OPERATING EXPENSES	149,843	134,120	-15,723	-12	979,778	974,840	-4,938	-1	1,645,440
9999-99-998	NET INCOME / LOSS	\$ 414,092	\$ 59,647	\$ 354,445	594	\$ 1,100,659	\$ 326,735	\$ 773,924	237	\$ 501,030

Kavod Senior Life
Summary Balance Sheet (With Period Change)
For the month ending July 2024

	Beginning	Balance	Balance	Net
	Balance January 2024	Jun-24	Jul-24	Change
1000-00-001 ASSETS				
1000-00-003 CASH				
UNRESTRICTED CASH	\$ 9,341,514	\$ 9,942,167	\$ 10,079,383	\$ 737,869
1010-99-998 RESTRICTED CASH	948,502	976,532	981,767	33,265
1010-99-999 TOTAL CASH	10,290,016	10,918,699	11,061,150	771,134
1020-90-999 ACCOUNTS AND NOTES RECEIVABLE	168,662	145,321	175,818	7,156
1100-00-999 PREPAID EXPENSES	328,787	210,882	170,836	(157,951)
1200-90-999 OTHER CURRENT ASSETS	2,144,529	2,716,985	2,754,954	610,425
1200-99-999 CURRENT ASSETS	2,144,529	2,716,985	2,754,954	610,425
1300-99-999 PROPERTY AND EQUIPMENT	38,565,962	38,908,527	38,908,527	342,565
1310-90-999 ACCUMULATED DEPRECIATION AND AMORTIZATION	-21,005,644	-21,542,359	-21,650,270	(644,626)
1310-99-999 NET PROPERTY AND EQUIPMENT	17,560,318	17,366,168	17,258,257	(302,061)
1399-99-998 OTHER NONCURRENT ASSETS	423,673	395,741	391,086	(32,587)
1999-99-999 TOTAL ASSETS	\$ 30,915,984	\$ 31,753,796	\$ 31,812,101	\$ 896,117
2000-00-000 LIABILITIES AND EQUITY / FUND BALANCE				
2000-99-999 ACCOUNTS PAYABLE	\$ 281,698	\$ 118,866	\$ 68,410	(213,288)
2010-90-999 ACCRUAL PAYROLL AND BENEFITS	448,331	389,952	414,470	(33,861)
2020-99-998 OTHER CURRENT LIABILITES	768,251	1,355,805	1,403,014	634,763
2020-99-999 CURRENT LIABILITIES	1,498,280	1,864,623	1,885,894	387,614
2100-99-999 DEPOSITS AND PREPAID LIABILITIES	238,160	229,332	237,590	(570)
2500-99-999 MORTGAGE AND NOTES PAYABLE	14,635,775	14,429,505	14,044,189	(591,586)
2999-99-999 TOTAL LIABILITIES	16,372,215	16,523,460	16,167,673	(204,542)
3000-99-999 CONTRIBUTED CAPITAL	904,139	904,139	904,139	-
3600-99-997 RETAINED EARNINGS / FUND BALANCE	13,639,630	14,326,197	14,740,289	1,100,659
3999-99-998 EQUITY / FUND BALANCE	14,543,769	15,230,336	15,644,428	1,100,659
3999-99-999 TOTAL LIABILITIES AND EQUITY / FUND BALANCE	\$ 30,915,984	\$ 31,753,796	\$ 31,812,101	\$ 896,117

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending July 2024

		Period to Date	%	Year to Date	%
REVENUE					
5000-99-999	TOTAL RENT REVENUE	815,354	58	5,563,891	70
5010-00-999	TOTAL ADJUSTMENTS	-4,350	0	-30,450	0
5020-99-999	TOTAL TENANT CHARGES	1,901	0	12,642	0
5300-00-999	TOTAL FOOD SERVICE	106,787	8	725,435	9
5310-99-999	TOTAL ASSISTED LIVING REVENUE	94,032	7	660,500	8
5320-99-999	TOTAL ACTIVITY REVENUE	7,500	1	32,379	0
5600-99-999	TOTAL NON-PROFIT REVENUE	89,649	6	372,836	5
5610-99-999	TOTAL GRANT REVENUE	250,000	18	401,761	5
5900-99-998	TOTAL OTHER REVENUE	37,512	3	251,393	3
	TOTAL REVENUE	1,398,384	100	7,990,387	100
EXPENSES					
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	148,527	11	1,032,432	13
6010-99-999	TOTAL PROFESSIONAL FEES	174	0	98,110	1
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,004	0	7,029	0
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	17,103	1	219,663	3
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	166,809	12	1,357,234	17
6100-99-999	TOTAL MARKETING AND ADVERTISING	4,843	0	38,258	0
6400-99-999	TOTAL UTILITY EXPENSES	31,382	2	204,624	3
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	82,096	6	665,675	8
6510-99-999	TOTAL MATERIALS	25,410	2	208,372	3
6520-99-998	TOTAL CONTRACT COSTS	75,422	5	426,333	5
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	182,929	13	1,300,381	16
6700-99-999	TOTAL TAXES AND INSURANCE	40,603	3	222,661	3
6900-99-999	TOTAL FOOD SERVICE	150,287	11	1,049,566	13
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	83,655	6	602,382	8
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	54,042	4	316,336	4
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	9,154	1	62,868	1
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	31,382	2	226,051	3
7009-99-999	TOTAL OTHER INCOME / EXPENSE	0	0	-37	0
8000-99-999	TOTAL NON-PROFIT EXPENSES	79,364	6	529,627	7
	TOTAL EXPENSES	834,450	60	5,909,950	74
	NET OPERATING INCOME / LOSS	563,934	40	2,080,437	26
9010-90-100	Amortization	4,655	0	32,588	0
9010-90-650	Deferred Comp Expense	0	0	36,000	0
	TOTAL NON-OPERATING EXPENSES	149,843	11	979,778	12
	NET INCOME / LOSS	414,092	30	1,100,659	14
ADJUSTMENTS					
1010-04-000	Cash Restricted - Reserve for Replacement	-2,173	0	-13,587	0
1020-00-010	A/R -Tenants	-9,282	-1	4,649	0
1020-10-010	A/R - HAP	-6,248	0	4,562	0
1020-20-010	A/R - Medicaid	-39	0	-3,510	0
1020-40-010	A/R - Employees	0	0	1,790	0
1020-40-020	A/R - Cobra	721	0	1,353	0
1020-60-000	A/R - Other	-15,650	-1	-16,000	0
1100-00-100	Prepaid Insurance - Property / Liability	40,377	3	132,384	2
1100-00-300	Prepaid Expense - Other	-331	0	25,568	0
1200-20-000	Investments - Restricted	-3,811	0	-24,713	0
1200-80-000	Due from Affiliates	-34,158	-2	-585,712	-7
1300-20-100	Buildings	0	0	-33,097	0

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending July 2024

	Period to Date	%	Year to Date	%	
1300-20-200	Building Equipment - Fixed	0	0	-15,622	0
1300-80-100	Construction in Progress	0	0	-293,846	-4
1310-20-100	Accum Depr - Buildings	107,911	8	644,626	8
1390-00-300	Accumulated Amortization	4,655	0	32,588	0
2000-10-000	Accounts Payable	-50,456	-4	-213,288	-3
2010-10-000	Accrued Payroll Wages Payable	31,346	2	-40,611	-1
2010-30-010	Health Insurance Payable	-1,263	0	1,386	0
2010-30-040	Disability Insurance Payable	11,827	1	31,747	0
2010-30-060	Misc Insurance Payable	0	0	-2,500	0
2010-30-070	Transportation Benefits Payable	-170	0	-2,826	0
2010-30-080	Pension Payable	-3,521	0	-932	0
2010-30-090	403b Thrift Plan Deferrals	-12,521	-1	-12,514	0
2010-30-100	Flexible Spending Account Deferrals	-1,029	0	-7,355	0
2010-30-300	Roth 403b Deferrals	-150	0	-257	0
2020-20-000	Accrued Utilites	13,051	1	13,051	0
2020-30-000	Due to Affiliates	34,158	2	585,712	7
2020-90-100	Deferred Comp Liability	0	0	36,000	0
2100-10-100	Tenant Security Deposits	-157	0	-434	0
2100-10-200	Security Deposit Interest	183	0	1,370	0
2100-10-400	Security Deposit - Pet	-300	0	-970	0
2100-10-700	Sec Dep Clearing Account	3,223	0	650	0
2100-20-000	Tenant Prepaid Rents	5,309	0	-1,186	0
2500-10-100	Construction Loan	-385,317	-28	-591,587	-7
TOTAL ADJUSTMENTS		-273,814	-20	-343,112	-4
CASH FLOW		142,451	10	771,134	9

	Period to Date	Beginning Balance	Ending Balance	Difference	
1000-10-000	Petty Cash	800	800	0	
1000-10-100	Cash Operating - Shared	72,203	13,699	-58,504	
1000-10-200	Operating	2,592,309	2,699,972	107,663	
1000-10-300	ANB West LLLP	101,930	102,045	115	
1000-10-500	Food Service Ops	29,686	22,333	-7,352	
1000-10-600	Assisted Living Ops	379,594	405,351	25,757	
1000-20-000	Cash Savings	0	0	0	
1000-20-100	MidFirst Bank - Cash Savings	4,320,477	4,337,890	17,412	
1000-30-000	Morgan Stanley - Cash Investment	2,254,851	2,264,651	9,801	
1000-30-200	Principal - Deferred Compensation Acct	131,918	131,918	0	
1000-40-000	Cash Construction	0	0	0	
1000-50-100	Cash Payroll	41,284	87,444	46,160	
1000-50-200	Cash FSA	17,114	13,279	-3,835	
1000-90-999	Cash - Other	0	0	0	
1010-01-000	Security Deposit	227,654	230,301	2,646	
1010-01-100	ANB West LLLP 1839	262,403	262,818	415	
1010-04-000	Morgan Stanley - Restricted Replacement Reserve	486,475	488,647	2,173	
Total Cash		10,918,699	11,061,150	142,451	
	Year to Date	Beginning Balance	Ending Balance	Difference	
1000-10-000	Petty Cash	800	800	0	
1000-10-100	Cash Operating - Shared	291,480	13,699	-277,780	
1000-10-200	Operating	2,004,719	2,699,972	695,253	
1000-10-300	ANB West LLLP	101,297	102,045	748	
1000-10-500	Food Service Ops	57,145	22,333	-34,811	Cash Operating Bala
1000-10-600	Assisted Living Ops	295,810	405,351	109,541	as of July 31, 202.

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending July 2024

		Period to Date	%	Year to Date	%
1000-20-000	Cash Savings	0	0	0	\$ 7,582,090
1000-20-100	MidFirst Bank - Cash Savings	4,215,589	4,337,890	122,300	
1000-30-000	Morgan Stanley - Cash Investment	2,201,102	2,264,651	63,549	
1000-30-200	Principal - Deferred Compensation Acct	95,918	131,918	36,000	
1000-40-000	Cash Construction	0	0	0	
1000-50-100	Cash Payroll	38,890	87,444	48,554	
1000-50-200	Cash FSA	38,763	13,279	-25,484	
1000-90-999	Cash - Other	0	0	0	
1010-01-000	Security Deposit	213,317	230,301	16,984	
1010-01-100	ANB West LLLP 1839	260,125	262,818	2,693	
1010-04-000	Morgan Stanley - Restricted Replacement Reserve	475,060	488,647	13,587	
	Total Cash	10,290,016	11,061,150	771,134	

Notes to June 2024 Financial Statements

The following represents a summary analysis of significant items reflected in the June 2024 financial statements. All financial statistics are considered preliminary and subject to change, pending independent review by Kavod Senior Life's contracted auditing firm.

Cash:

- Operating Cash increased \$216K from May to June, ending the month at \$7.5M.
- Total Cash for June is \$10.9M versus \$10.7M at the end of the prior month.

Balance Sheet changes YTD:

- Total Cash at the end of June is \$629K higher than Total Cash at January 1, 2024, and is primarily due to better than expected YTD rent revenue (\$169K), YTD interest earned on cash invested through MidFirst Bank and Morgan Stanley (\$200K), as well as lower than expected YTD operational expense activity (\$70K).
- Activity within Other Current Assets (\$581K) and Other Current Liabilities (\$596K) is primarily the result of intercompany transactions among the multiple Kavod entities.

Statement of Activities:

- Net income is \$411K better than budget expectations YTD, reflecting a net profit of \$678K. The favorable variance is primarily due to better than expected YTD rent revenue (\$169K) and YTD interest earned (\$200K) on invested cash, as well as lower than expected overall operating expenses.

Revenue:

- Total Revenue is \$6.6M YTD compared to a budget of \$6.3M. The \$330K favorable variance YTD is roughly 5% better than budget expectations.
- Rent revenue exceeds budget by \$169K YTD, and is due to annual rent certifications where the resident paid portion increased above expectations, as well as a better than projected increase in Housing Assistance Payments (HAP) that became effective April 1st.
- Total Adjustments of \$26K 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 exceeds budget by \$10K YTD. There were 42 meal exemptions in June.
- Assisted Living Revenue exceeds budget by \$16K YTD, and reflects the collection of past-due Medicaid payments in April and additional revenue generated from fully occupied Private Pay units in May. One Assisted Living unit designated for a Private Pay resident became vacant in June.
- Non-Profit Revenue exceeds budget by \$16K YTD. A \$100K distribution from the Kavod Foundation to support the cost of newly implemented overnight security personnel was received in May.
- Grant Revenue is below budget by \$61K YTD. Four grants have been received this year: The Philips Family Foundation (\$94K), The State of Colorado (\$48K), The Colorado

Garden Foundation (\$5K), and The Staenberg Family Foundation (\$5K). Responses to several submitted applications are pending.

- Other Revenue exceeds budget by \$172K YTD, reflecting \$200K of interest earned from invested cash.

Expenses:

- Total Operating Expenses are \$5.1M YTD compared to a budget of \$5.2M. The \$70K favorable variance YTD is roughly 1% better than budget expectations.
- Total Administrative Expenses exceed budget by \$59K YTD, and is comprised of the following:
 - Professional Fees exceed budget by \$37K YTD. The planned ten-year capital needs assessment was estimated to cost \$30K. Additional necessary energy audit work increased the total cost by \$23K. For the month, Auditing Fees reflect a \$16K expense, representing final billing for the annual independent financial audit of the Kavod non-profit entities.
 - Total Other Administrative Expenses exceed budget by \$24K YTD, and primarily reflects the payment of several annual membership and software contracts in the first quarter of the year. In addition, a \$7K placement fee was paid in March to fill an open Leasing position.
- Utility Expense is below budget by \$20K YTD. Electricity charges are below budget by \$7K YTD, reflecting savings due to Community Solar Rewards credits received through June. Gas charges are below budget by \$11K YTD, and reflects reduced usage beginning in April due to warmer spring temperatures.
- Maintenance and Operational Expenses are below budget by \$73K YTD, and is comprised of the following:
 - Supplies expense is below budget by \$34K YTD, and is primarily due to fewer apartment turnover refurbishment needs than projected.
 - Contract expenses are below budget by \$41K YTD, and is largely due to less than expected building repair needs. Contracted Life Safety/Security expense exceeds budget by \$26K YTD, reflecting \$11K of newly implemented overnight security personnel and \$8K for expected annual fire safety inspections.
- Taxes and Insurance expense is below budget by \$33K YTD. Property and liability insurance was estimated to increase by 10% for 2024, but has remained much closer to prior year charges.
- Food Service Expense is below budget by \$31K YTD, and reflects lower than expected Food and Paper Product expense. Food expense is below budget by \$19K YTD, and is the result of a grant contribution toward Passover meals in April. Paper Product expense is below budget by \$19K YTD, and represents savings from not needing to transition from Styrofoam packaging to eco-friendly products as expected.
- Assisted Living Expense exceeds budget by \$15K YTD, and is the result of increased temporary staffing needs.
- Activity Program Expense is below budget by \$29K YTD, and is primarily attributed to health/wellness expense savings. Currently, these charges are covered with grant funding, and are reflected in Non-Profit Expenses.
- Service Coordinator Expense is below budget by \$48K YTD, with one open staff position since the beginning of the year.

- Total Non-Profit Expenses exceed budget by \$95K YTD. Grant Expense exceeds budget by \$92K YTD, with funds designated to cover these expenses reflected in Grant Revenue.

Net Operating Income:

- Net Operating Income is \$1.5M YTD compared to a budget of \$1.1M. With a \$400K favorable variance, operating income is 36% higher than expected YTD.

Non-Operating Expenses:

- Non-Operating Expenses are below budget by \$11K YTD. Estimated Depreciation and Amortization Expense is \$12K less than original budget projections.

Capital Items:

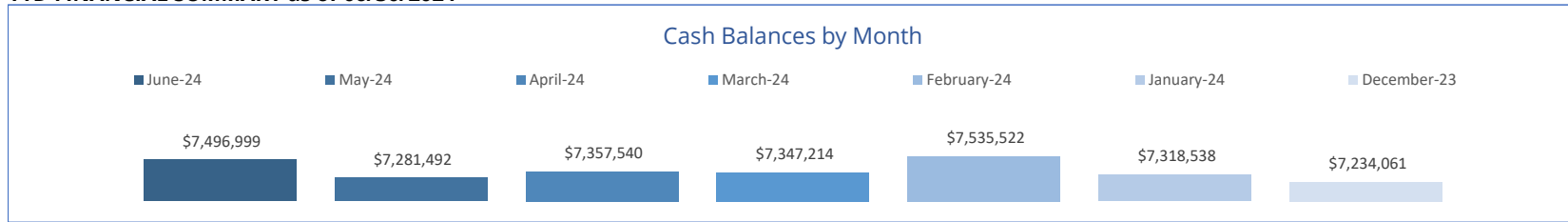
- Common area painting (\$38K) and carpet replacement (\$51K) projects in the South Building are complete. Because of revised requirements from HUD, an unplanned project (\$68K) to update electrical outlets in resident units with GFCI receptacles was completed in February. Parking lot repaving (\$21K), concrete replacement (\$69K), and landscaping improvements (\$30K) were completed in May. Of the \$1.2M allocated for 2024 capital projects, \$343K has been spent YTD.

July 2024 Outlook:

- Total revenue is projected to exceed budget in July, with better than expected annual adjustments to Housing Assistance Payments (HAP). Interest earned from invested cash will continue to reflect favorably on total revenue performance. In addition, Kavod received the final \$250K installment of the Weinberg Foundation grant in July.
- Total operating expenses are projected to be within budget expectations for the month, continuing the YTD overall savings trend.

KAVOD SENIOR LIFE

YTD FINANCIAL SUMMARY as of 06/30/2024



Cash Balances by Month - See Chart	June-24	May-24	April-24	March-24	February-24	January-24	December-23
Operating Cash on Hand	\$ 7,496,999	\$ 7,281,492	\$ 7,357,540	\$ 7,347,214	\$ 7,535,522	\$ 7,318,538	\$ 7,234,061
Total Cash	\$ 10,918,699	\$ 10,704,478	\$ 10,598,684	\$ 10,557,483	\$ 10,644,812	\$ 10,682,479	\$ 10,557,237

Net Income-YTD	June-24	May-24	April-24	March-24	February-24	January-24	December-23
Actual	\$ 677,722	\$ 568,900	\$ 425,870	\$ 309,715	\$ 244,281	\$ 200,503	\$ 1,061,678
Budget	\$ 267,088	\$ 207,440	\$ 147,792	\$ 88,144	\$ 53,506	\$ 8,753	\$ 275,277
Variance	\$ 410,634	\$ 361,460	\$ 278,078	\$ 221,571	\$ 190,775	\$ 191,750	\$ 786,401

Kavod Meal Exceptions	June-24	May-24	April-24	March-24	February-24	January-24	December-23
Number of Residents	42	42	43	41	40	41	41

Occupancy Percentage	June-24	May-24	April-24	March-24	February-24	January-24	December-23
	99%	99%	98%	98%	98%	99%	99%

Vacant Units	June-24	May-24	April-24	March-24	February-24	January-24	December-23
Independent Living	4	4	6	5	5	2	1
Assisted Living	1	0	2	2	2	2	3
Total Vacant Units	5	4	8	7	7	4	4

Grant Revenue-YTD	June-24	May-24	April-24	March-24	February-24	January-24	December-23
Actual	\$ 151,761	\$ 146,761	\$ 146,761	\$ 146,761	\$ 141,911	\$ 141,911	\$ 430,655
Budget	\$ 212,502	\$ 177,085	\$ 141,668	\$ 106,251	\$ 70,834	\$ 35,417	\$ 286,700
Variance	\$ (60,741)	\$ (30,324)	\$ 5,093	\$ 40,510	\$ 71,077	\$ 106,494	\$ 143,955

MidFirst Loan Balance	June-24	May-24	April-24	March-24	February-24	January-24	December-23
Principal Balance	\$ 14,429,505	\$ 14,463,489	\$ 14,498,627	\$ 14,532,427	\$ 14,568,638	\$ 14,602,252	\$ 14,635,775
Debt Coverage Ratio - 1.25	1.94	1.91	2.01	1.86	1.87	2.29	1.42

Employees	June-24	May-24	April-24	March-24	February-24	January-24	December-23
Full time	62	62	62	62	62	62	62
Part time	21	21	21	21	21	21	21
Total	83	83	83	83	83	83	83

Open Positions-Full Time	4.00	3.00	3.00	3.00	2.00	2.00	2.00
Open Positions Part-Time	-	-	-	-	-	-	-

Kavod Senior Life Foundation	March-24	June-24	Change
Investment Balance	\$ 7,244,791	\$ 7,199,444	\$ (45,347)

Note: The Foundation balance will be updated quarterly.

Kavod Senior Life
Summary Statement of Activities (with PTD)
For the month ending June 2024

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	MTD Actual	MTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
REVENUE										
5000-99-999	TOTAL RENT REVENUE	\$ 805,334	\$ 763,243	\$ 42,091	\$ 6	\$ 4,748,537	\$ 4,579,458	\$ 169,079	\$ 4	\$ 9,158,916
5000-40-400	TOTAL ADJUSTMENTS	-4,350	-3,595	-755	-21	-26,100	-21,570	-4,530	-21	-43,140
	TOTAL TENANT CHARGES	769	1,393	-624	-45	10,741	8,358	2,383	29	16,716
5000-99-999	TOTAL RENTAL INCOME	801,753	761,041	40,712	5	4,733,178	4,566,246	166,932	4	9,132,492
	TOTAL FOOD SERVICE	105,074	101,523	3,550	3	618,648	609,138	9,510	2	1,218,276
5310-99-999	TOTAL ASSISTED LIVING REVENUE	106,417	91,731	14,686	16	566,469	550,386	16,083	3	1,100,772
5320-99-999	TOTAL ACTIVITY REVENUE	10,757	2,524	8,233	326	24,879	15,144	9,735	64	30,288
5600-99-999	TOTAL NON-PROFIT REVENUE	46,625	44,481	2,144	5	283,187	266,886	16,301	6	533,772
5610-99-999	TOTAL GRANT REVENUE	5,000	35,417	-30,417	-86	151,761	212,502	-60,741	-29	425,004
5900-99-998	TOTAL OTHER REVENUE	36,200	7,033	29,167	415	213,881	42,198	171,683	407	84,396
5900-99-999	TOTAL REVENUE	1,111,826	1,043,750	68,076	7	6,592,002	6,262,500	329,502	5	12,525,000
6000-00-000 EXPENSES										
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	142,620	143,375	755	1	883,765	885,038	1,273	0	1,869,228
6010-99-999	TOTAL PROFESSIONAL FEES	17,494	5,220	-12,274	-235	97,936	61,332	-36,604	-60	92,652
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,004	1,005	1	0	6,025	6,030	5	0	12,060
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	27,995	29,786	1,791	6	202,559	178,716	-23,843	-13	357,432
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	189,113	179,386	-9,727	-5	1,190,285	1,131,116	-59,169	-5	2,331,372
6100-99-999	TOTAL MARKETING AND ADVERTISING	217	6,328	6,111	97	33,415	37,968	4,553	12	75,942
6400-99-999	TOTAL UTILITY EXPENSES	30,413	33,881	3,468	10	182,802	203,286	20,484	10	406,572
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	92,149	97,085	4,936	5	583,579	582,510	-1,069	0	1,165,020
6510-99-999	TOTAL MATERIALS	41,175	36,125	-5,050	-14	182,961	216,750	33,789	16	433,500
6520-99-998	TOTAL CONTRACT COSTS	65,299	65,259	-40	0	350,911	391,554	40,643	10	783,108
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	198,622	198,469	-153	0	1,117,452	1,190,814	73,362	6	2,381,628
6700-99-999	TOTAL TAXES AND INSURANCE	40,603	35,761	-4,842	-14	182,058	214,566	32,508	15	429,132
6900-99-999	TOTAL FOOD SERVICE	152,414	155,065	2,651	2	899,280	930,390	31,110	3	1,860,780
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	83,823	83,975	152	0	518,727	503,850	-14,877	-3	1,007,700
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	44,582	48,580	3,998	8	261,719	291,480	29,761	10	582,960
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	8,990	8,900	-90	-1	53,714	53,400	-314	-1	106,800
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	30,850	40,366	9,516	24	194,669	242,196	47,527	20	484,392
7009-99-999	TOTAL OTHER INCOME / EXPENSE	0	-6	-6	-100	-37	-36	1	3	-72
8000-99-999	TOTAL NON-PROFIT EXPENSES	72,200	59,277	-12,923	-22	450,262	355,662	-94,600	-27	711,324
8999-99-998	TOTAL OPERATING EXPENSES	851,828	849,982	-1,846	0	5,084,345	5,154,692	70,347	1	10,378,530
8999-99-999	NET OPERATING INCOME / LOSS	259,998	193,768	66,230	34	1,507,658	1,107,808	399,850	36	2,146,470
9019-99-999	TOTAL NON-OPERATING EXPENSES	151,176	134,120	-17,056	-13	829,935	840,720	10,785	1	1,645,440
9999-99-998	NET INCOME / LOSS	\$ 108,822	\$ 59,648	\$ 49,174	82	\$ 677,722	\$ 267,088	\$ 410,634	154	\$ 501,030

Kavod Senior Life
Summary Balance Sheet (With Period Change)
For the month ending June 2024

	Beginning	Balance	Balance	Net
	Balance January 2024	May-24	Jun-24	Change
1000-00-001 ASSETS				
1000-00-003 CASH				
UNRESTRICTED CASH	\$ 9,341,514	\$ 9,731,770	\$ 9,942,167	\$ 600,653
1010-99-998 RESTRICTED CASH	948,502	972,708	976,532	28,030
1010-99-999 TOTAL CASH	10,290,016	10,704,478	10,918,699	628,683
1020-90-999 ACCOUNTS AND NOTES RECEIVABLE	168,662	151,772	145,321	(23,341)
1100-00-999 PREPAID EXPENSES	328,787	254,055	210,882	(117,905)
1200-90-999 OTHER CURRENT ASSETS	2,144,529	2,651,857	2,725,830	581,301
1200-99-999 CURRENT ASSETS	2,144,529	2,651,857	2,725,830	581,301
1300-99-999 PROPERTY AND EQUIPMENT	38,565,962	38,899,577	38,908,527	342,565
1310-90-999 ACCUMULATED DEPRECIATION AND AMORTIZATION	-21,005,644	-21,434,448	-21,542,359	(536,715)
1310-99-999 NET PROPERTY AND EQUIPMENT	17,560,318	17,465,129	17,366,168	(194,150)
1399-99-998 OTHER NONCURRENT ASSETS	423,673	400,397	395,741	(27,932)
1999-99-999 TOTAL ASSETS	\$ 30,915,984	\$ 31,627,688	\$ 31,762,641	\$ 846,657
2000-00-000 LIABILITIES AND EQUITY / FUND BALANCE				
2000-99-999 ACCOUNTS PAYABLE	\$ 281,698	\$ 177,539	\$ 127,711	\$ (153,987)
2010-90-999 ACCRUAL PAYROLL AND BENEFITS	448,331	350,765	389,952	(58,379)
2020-99-998 OTHER CURRENT LIABILITES	768,251	1,294,210	1,364,650	596,399
2020-99-999 CURRENT LIABILITIES	1,498,280	1,822,514	1,882,313	384,033
2100-99-999 DEPOSITS AND PREPAID LIABILITIES	238,160	229,016	229,332	(8,828)
2500-99-999 MORTGAGE AND NOTES PAYABLE	14,635,775	14,463,489	14,429,505	(206,270)
2999-99-999 TOTAL LIABILITIES	16,372,215	16,515,019	16,541,150	168,935
3000-99-999 CONTRIBUTED CAPITAL	904,139	904,139	904,139	-
3600-99-997 RETAINED EARNINGS / FUND BALANCE	13,639,630	14,208,530	14,317,352	677,722
3999-99-998 EQUITY / FUND BALANCE	14,543,769	15,112,669	15,221,491	677,722
3999-99-999 TOTAL LIABILITIES AND EQUITY / FUND BALANCE	\$ 30,915,984	\$ 31,627,688	\$ 31,762,641	\$ 846,657

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending June 2024

	Period to Date	%	Year to Date	%	
REVENUE					
5000-99-999	TOTAL RENT REVENUE	805,334	72	4,748,537	72
5010-00-999	TOTAL ADJUSTMENTS	-4,350	0	-26,100	0
5020-99-999	TOTAL TENANT CHARGES	769	0	10,741	0
5300-00-999	TOTAL FOOD SERVICE	105,074	9	618,648	9
5310-99-999	TOTAL ASSISTED LIVING REVENUE	106,417	10	566,469	9
5320-99-999	TOTAL ACTIVITY REVENUE	10,757	1	24,879	0
5600-99-999	TOTAL NON-PROFIT REVENUE	46,625	4	283,187	4
5610-99-999	TOTAL GRANT REVENUE	5,000	0	151,761	2
5900-99-998	TOTAL OTHER REVENUE	36,200	3	213,881	3
	TOTAL REVENUE	1,111,826	100	6,592,002	100
EXPENSES					
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	142,620	13	883,765	13
6010-99-999	TOTAL PROFESSIONAL FEES	17,494	2	97,936	1
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,004	0	6,025	0
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	27,995	3	202,559	3
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	189,113	17	1,190,285	18
6100-99-999	TOTAL MARKETING AND ADVERTISING	217	0	33,415	1
6400-99-999	TOTAL UTILITY EXPENSES	30,413	3	182,802	3
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	92,149	8	583,579	9
6510-99-999	TOTAL MATERIALS	41,175	4	182,961	3
6520-99-998	TOTAL CONTRACT COSTS	65,299	6	350,911	5
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	198,622	18	1,117,452	17
6700-99-999	TOTAL TAXES AND INSURANCE	40,603	4	182,058	3
6900-99-999	TOTAL FOOD SERVICE	152,414	14	899,280	14
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	83,823	8	518,727	8
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	44,582	4	261,719	4
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	8,990	1	53,714	1
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	30,850	3	194,669	3
7009-99-999	TOTAL OTHER INCOME / EXPENSE	0	0	-37	0
8000-99-999	TOTAL NON-PROFIT EXPENSES	72,200	6	450,262	7
	TOTAL EXPENSES	851,828	77	5,084,345	77
	NET OPERATING INCOME / LOSS	259,998	23	1,507,658	23
9010-90-100	Amortization	4,655	0	27,932	0
9010-90-650	Deferred Comp Expense	0	0	36,000	1
	TOTAL NON-OPERATING EXPENSES	151,176	14	829,935	13
	NET INCOME / LOSS	108,822	10	677,722	10
ADJUSTMENTS					
1010-04-000	Cash Restricted - Reserve for Replacement	-1,961	0	-11,415	0
1020-00-010	A/R -Tenants	2,571	0	13,931	0
1020-10-010	A/R - HAP	2,828	0	10,810	0
1020-20-010	A/R - Medicaid	252	0	-3,472	0
1020-40-010	A/R - Employees	0	0	1,790	0
1020-40-020	A/R - Cobra	721	0	632	0
1020-60-000	A/R - Other	79	0	-350	0
1100-00-100	Prepaid Insurance - Property / Liability	40,377	4	92,007	1
1100-00-300	Prepaid Expense - Other	2,796	0	25,898	0
1200-20-000	Investments - Restricted	-3,533	0	-20,902	0
1200-80-000	Due from Affiliates	-70,440	-6	-560,399	-9
1300-20-100	Buildings	0	0	-33,097	-1

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending June 2024

		Period to Date	%	Year to Date	%
1300-20-200	Building Equipment - Fixed	-8,950	-1	-15,622	0
1300-80-100	Construction in Progress	0	0	-293,846	-4
1310-20-100	Accum Depr - Buildings	107,911	10	536,715	8
1390-00-300	Accumulated Amortization	4,655	0	27,932	0
2000-10-000	Accounts Payable	-49,828	-4	-153,987	-2
2010-10-000	Accrued Payroll Wages Payable	21,550	2	-71,957	-1
2010-30-010	Health Insurance Payable	356	0	2,649	0
2010-30-040	Disability Insurance Payable	2,844	0	19,921	0
2010-30-060	Misc Insurance Payable	-1,250	0	-2,500	0
2010-30-070	Transportation Benefits Payable	-482	0	-2,656	0
2010-30-080	Pension Payable	4,708	0	2,590	0
2010-30-090	403b Thrift Plan Deferrals	12,521	1	7	0
2010-30-100	Flexible Spending Account Deferrals	-1,211	0	-6,326	0
2010-30-300	Roth 403b Deferrals	150	0	-107	0
2020-30-000	Due to Affiliates	70,440	6	560,399	9
2020-90-100	Deferred Comp Liability	0	0	36,000	1
2100-10-100	Tenant Security Deposits	-179	0	-277	0
2100-10-200	Security Deposit Interest	199	0	1,187	0
2100-10-400	Security Deposit - Pet	-600	0	-670	0
2100-10-700	Sec Dep Clearing Account	0	0	-2,573	0
2100-20-000	Tenant Prepaid Rents	896	0	-6,495	0
2500-10-100	Construction Loan	-33,984	-3	-206,270	-3
TOTAL ADJUSTMENTS		103,438	9	-60,454	-1
CASH FLOW		214,221	19	628,683	9

	Period to Date	Beginning Balance	Ending Balance	Difference	
1000-10-000	Petty Cash	800	800	0	
1000-10-100	Cash Operating - Shared	82,876	72,203	-10,673	
1000-10-200	Operating	2,419,921	2,592,309	172,389	
1000-10-300	ANB West LLLP	101,833	101,930	98	
1000-10-500	Food Service Ops	36,337	29,686	-6,651	
1000-10-600	Assisted Living Ops	337,190	379,594	42,405	
1000-20-000	Cash Savings	0	0	0	
1000-20-100	MidFirst Bank - Cash Savings	4,302,535	4,320,477	17,942	
1000-30-000	Morgan Stanley - Cash Investment	2,245,766	2,254,851	9,084	
1000-30-200	Principal - Deferred Compensation Acct	131,918	131,918	0	
1000-40-000	Cash Construction	0	0	0	
1000-50-100	Cash Payroll	52,104	41,284	-10,820	
1000-50-200	Cash FSA	20,491	17,114	-3,377	
1000-90-999	Cash - Other	0	0	0	
1010-01-000	Security Deposit	226,143	227,654	1,512	
1010-01-100	ANB West LLLP 1839	262,051	262,403	352	
1010-04-000	Morgan Stanley - Restricted Replacement Reserve	484,514	486,475	1,961	
Total Cash		10,704,478	10,918,699	214,221	
	Year to Date	Beginning Balance	Ending Balance	Difference	
1000-10-000	Petty Cash	800	800	0	
1000-10-100	Cash Operating - Shared	291,480	72,203	-219,277	
1000-10-200	Operating	2,004,719	2,592,309	587,590	
1000-10-300	ANB West LLLP	101,297	101,930	633	
1000-10-500	Food Service Ops	57,145	29,686	-27,459	Cash Operating Bala
1000-10-600	Assisted Living Ops	295,810	379,594	83,784	as of June 30, 202
1000-20-000	Cash Savings	0	0	0	\$ 7,496,999

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending June 2024

		Period to Date	%	Year to Date	%
1000-20-100	MidFirst Bank - Cash Savings	4,215,589	4,320,477	104,888	
1000-30-000	Morgan Stanley - Cash Investment	2,201,102	2,254,851	53,748	
1000-30-200	Principal - Deferred Compensation Acct	95,918	131,918	36,000	
1000-40-000	Cash Construction	0	0	0	
1000-50-100	Cash Payroll	38,890	41,284	2,394	
1000-50-200	Cash FSA	38,763	17,114	-21,649	
1000-90-999	Cash - Other	0	0	0	
1010-01-000	Security Deposit	213,317	227,654	14,338	
1010-01-100	ANB West LLLP 1839	260,125	262,403	2,278	
1010-04-000	Morgan Stanley - Restricted Replacement Reserve	475,060	486,475	11,415	
	Total Cash	10,290,016	10,918,699	628,683	

Notes to May 2024 Financial Statements

The following represents a summary analysis of significant items reflected in the May 2024 financial statements. All financial statistics are considered preliminary and subject to change, pending independent review by Kavod Senior Life's contracted auditing firm.

Cash:

- Operating Cash decreased \$76K from April to May, ending the month at \$7.3M.
- Total Cash for May is \$10.7M versus \$10.6M at the end of the prior month.

Balance Sheet changes YTD:

- Total Cash at the end of May is \$414K higher than Total Cash at January 1, 2024, and is primarily due to better than expected YTD rent revenue (\$127K), YTD interest earned on cash invested through MidFirst Bank and Morgan Stanley (\$166K), as well as lower than expected YTD operational expense activity (\$72K).
- Activity within Other Current Assets (\$507K) and Other Current Liabilities (\$526K) is primarily the result of intercompany transactions among the multiple Kavod entities.

Statement of Activities:

- Net income is \$361K better than budget expectations YTD, reflecting a net profit of \$569K. The favorable variance is primarily due to better than expected YTD rent revenue (\$127K) and YTD interest earned (\$166K) on invested cash, as well as lower than expected overall operating expenses.

Revenue:

- Total Revenue is \$5.5M YTD compared to a budget of \$5.2M. The \$261K favorable variance YTD is roughly 5% better than budget expectations.
- Rent revenue exceeds budget by \$127K YTD, and is due to annual rent certifications where the resident paid portion increased above expectations, as well as a better than projected increase in Housing Assistance Payments (HAP) that became effective April 1st.
- Total Adjustments of \$22K 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 exceeds budget by \$6K YTD. There were 42 meal exemptions in May.
- Assisted Living Revenue exceeds budget by \$1K YTD. Two Assisted Living units designated for Private Pay residents that were vacant since the beginning of the year were filled in May.
- Non-Profit Revenue exceeds budget by \$14K YTD, and reflects a \$100K distribution from the Kavod Foundation to support the cost of newly implemented overnight security personnel.
- Grant Revenue is below budget by \$30K YTD. Three grants have been received this year: The Philips Family Foundation (\$94K), The State of Colorado (\$48K), and The Colorado Garden Foundation (\$5K). Responses to several submitted applications are pending.

- Other Revenue exceeds budget by \$143K YTD, reflecting \$166K of interest earned from invested cash.

Expenses:

- Total Operating Expenses are \$4.2M YTD compared to a budget of \$4.3M. The \$72K favorable variance YTD is roughly 2% better than budget expectations.
- Total Administrative Expenses exceed budget by \$49K YTD, and is comprised of the following:
 - Professional Fees exceed budget by \$24K YTD. The planned ten-year capital needs assessment was estimated to cost \$30K. Additional necessary energy audit work increased the total cost by \$23K.
 - Total Other Administrative Expenses exceed budget by \$26K YTD, and primarily reflects the payment of several annual membership and software contracts in the first quarter of the year. In addition, a \$7K placement fee was paid in March to fill an open Leasing position. For the month, Bank Fees reflect a \$4K credit balance, and is the result of a \$5K payment received for earned cash back from company credit card purchases.
- Utility Expense is below budget by \$17K YTD. Electricity charges are below budget by \$10K YTD, reflecting savings due to Community Solar Rewards credits received through May.
- Maintenance and Operational Expenses are below budget by \$74K YTD, and is comprised of the following:
 - Supplies expense is below budget by \$39K YTD, and is primarily due to fewer apartment turnover refurbishment needs than projected.
 - Contracted expenses are below budget by \$41K YTD, and is largely due to less than expected building repair needs. For the month, Contracted Life Safety/Security expense exceeds budget by \$12K, reflecting \$6.5K of newly implemented overnight security personnel and \$8K for expected annual fire safety inspections.
- Taxes and Insurance expense is below budget by \$37K YTD. Property and liability insurance was estimated to increase by 10% for 2024, but has remained much closer to prior year charges.
- Food Service Expense is below budget by \$29K YTD, and reflects lower than expected Food and Paper Product expense. Food expense is below budget by \$17K YTD, and is the result of a grant contribution toward Passover meals in April. Paper Product expense is below budget by \$16K YTD, and represents savings from not needing to transition from Styrofoam packaging to eco-friendly products as expected.
- Assisted Living Expense exceeds budget by \$15K YTD, and is the result of increased temporary staffing needs.
- Activity Program Expense is below budget by \$26K YTD, and is primarily attributed to health/wellness expense savings. Currently, these charges are covered with grant funding, and are reflected in Non-Profit Expenses.
- Service Coordinator Expense is below budget by \$38K YTD, with one open staff position since the beginning of the year.
- Total Non-Profit Expenses exceed budget by \$82K YTD. Grant Expense exceeds budget by \$86K YTD, with funds designated to cover these expenses reflected in Grant Revenue.

Net Operating Income:

- Net Operating Income is \$1.2M YTD compared to a budget of \$914K. With a \$334K favorable variance, operating income is 36% higher than expected YTD.

Non-Operating Expenses:

- Non-Operating Expenses are below budget by \$28K YTD. Estimated Depreciation and Amortization Expense is \$29K less than original budget projections.

Capital Items:

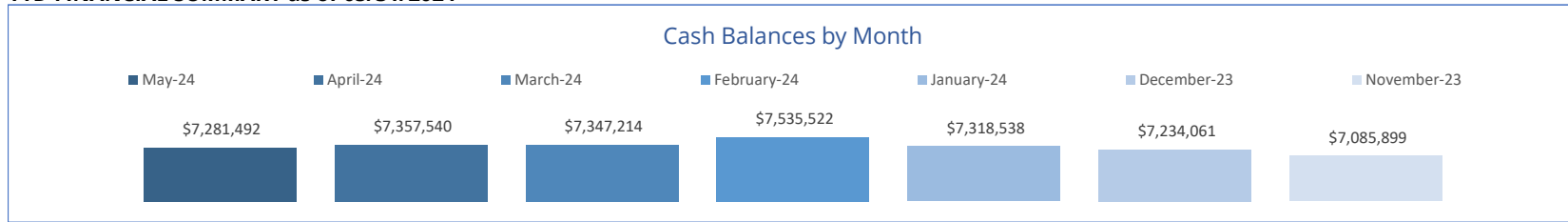
- Common area painting (\$38K) and carpet replacement (\$51K) projects in the South Building are complete. Because of revised requirements from HUD, an unplanned project (\$68K) to update electrical outlets in resident units with GFCI receptacles was completed in February. Parking lot repaving (\$21K), concrete replacement (\$69K), and landscaping improvements (\$30K) were completed in May. Of the \$1.2M allocated for 2024 capital projects, \$334K has been spent YTD.

June 2024 Outlook:

- Total revenue is projected to exceed budget in June, with better than expected annual adjustments to Housing Assistance Payments (HAP). Interest earned from invested cash will continue to reflect favorably on total revenue performance.
- Total operating expenses are projected to be within budget expectations for the month, continuing the YTD overall savings trend.

KAVOD SENIOR LIFE

YTD FINANCIAL SUMMARY as of 05/31/2024



Cash Balances by Month - See Chart	May-24	April-24	March-24	February-24	January-24	December-23	November-23
Operating Cash on Hand	\$ 7,281,492	\$ 7,357,540	\$ 7,347,214	\$ 7,535,522	\$ 7,318,538	\$ 7,234,061	\$ 7,085,899
Total Cash	\$ 10,704,478	\$ 10,598,684	\$ 10,557,483	\$ 10,644,812	\$ 10,682,479	\$ 10,557,237	\$ 10,505,664

Net Income-YTD	May-24	April-24	March-24	February-24	January-24	December-23	November-23
Actual	\$ 568,900	\$ 425,870	\$ 309,715	\$ 244,281	\$ 200,503	\$ 1,061,678	\$ 688,310
Budget	\$ 207,440	\$ 147,792	\$ 88,144	\$ 53,506	\$ 8,753	\$ 275,277	\$ 233,377
Variance	\$ 361,460	\$ 278,078	\$ 221,571	\$ 190,775	\$ 191,750	\$ 786,401	\$ 454,933

Kavod Meal Exceptions	May-24	April-24	March-24	February-24	January-24	December-23	November-23
Number of Residents	42	43	41	40	41	41	42

Occupancy Percentage	May-24	April-24	March-24	February-24	January-24	December-23	November-23
	99%	98%	98%	98%	99%	99%	98%

Vacant Units	May-24	April-24	March-24	February-24	January-24	December-23	November-23
Independent Living	4	6	5	5	2	1	4
Assisted Living	0	2	2	2	2	3	2
Total Vacant Units	4	8	7	7	4	4	6

Grant Revenue-YTD	May-24	April-24	March-24	February-24	January-24	December-23	November-23
Actual	\$ 146,761	\$ 146,761	\$ 146,761	\$ 141,911	\$ 141,911	\$ 430,655	\$ 355,655
Budget	\$ 177,085	\$ 141,668	\$ 106,251	\$ 70,834	\$ 35,417	\$ 286,700	\$ 263,642
Variance	\$ (30,324)	\$ 5,093	\$ 40,510	\$ 71,077	\$ 106,494	\$ 143,955	\$ 92,013

MidFirst Loan Balance	May-24	April-24	March-24	February-24	January-24	December-23	November-23
Principal Balance	\$ 14,463,489	\$ 14,498,627	\$ 14,532,427	\$ 14,568,638	\$ 14,602,252	\$ 14,635,775	\$ 14,670,469
Debt Coverage Ratio - 1.25	1.91	2.01	1.86	1.87	2.29	1.42	1.28

Employees	May-24	April-24	March-24	February-24	January-24	December-23	November-23
Full time	62	62	62	62	62	62	62
Part time	21	21	21	21	21	21	21
Total	83	83	83	83	83	83	83

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

Kavod Senior Life Foundation	December-23	March-24	Change
Investment Balance	\$ 6,900,261	\$ 7,244,791	\$ 344,529

Note: The Foundation balance will be updated quarterly.

Kavod Senior Life
Summary Statement of Activities (with PTD)
For the month ending May 2024

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	MTD Actual	MTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
REVENUE										
5000-99-999	TOTAL RENT REVENUE	\$ 810,604	\$ 763,243	\$ 47,361	\$ 6	\$ 3,943,203	\$ 3,816,215	\$ 126,988	\$ 3	\$ 9,158,916
5000-40-400	TOTAL ADJUSTMENTS	-4,350	-3,595	-755	-21	-21,750	-17,975	-3,775	-21	-43,140
	TOTAL TENANT CHARGES	2,288	1,393	895	64	9,972	6,965	3,007	43	16,716
5000-99-999	TOTAL RENTAL INCOME	808,542	761,041	47,501	6	3,931,425	3,805,205	126,220	3	9,132,492
	TOTAL FOOD SERVICE	104,514	101,523	2,990	3	513,363	507,615	5,748	1	1,218,276
5310-99-999	TOTAL ASSISTED LIVING REVENUE	98,946	91,731	7,215	8	460,052	458,655	1,397	0	1,100,772
5320-99-999	TOTAL ACTIVITY REVENUE	5,524	2,524	3,000	119	14,122	12,620	1,502	12	30,288
5600-99-999	TOTAL NON-PROFIT REVENUE	124,892	44,481	80,411	181	236,562	222,405	14,157	6	533,772
5610-99-999	TOTAL GRANT REVENUE	0	35,417	-35,417	-100	146,761	177,085	-30,324	-17	425,004
5900-99-998	TOTAL OTHER REVENUE	36,030	7,033	28,997	412	177,681	35,165	142,516	405	84,396
5900-99-999	TOTAL REVENUE	1,178,447	1,043,750	134,697	13	5,479,966	5,218,750	261,216	5	12,525,000
6000-00-000 EXPENSES										
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	168,745	143,375	-25,370	-18	741,145	741,663	518	0	1,869,228
6010-99-999	TOTAL PROFESSIONAL FEES	0	5,220	5,220	100	80,442	56,112	-24,330	-43	92,652
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,004	1,005	1	0	5,021	5,025	4	0	12,060
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	20,433	29,786	9,353	31	174,565	148,930	-25,635	-17	357,432
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	190,182	179,386	-10,796	-6	1,001,173	951,730	-49,443	-5	2,331,372
6100-99-999	TOTAL MARKETING AND ADVERTISING	3,224	6,328	3,104	49	33,198	31,640	-1,558	-5	75,942
6400-99-999	TOTAL UTILITY EXPENSES	22,543	33,881	11,338	33	152,388	169,405	17,017	10	406,572
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	91,742	97,085	5,343	6	491,430	485,425	-6,005	-1	1,165,020
6510-99-999	TOTAL MATERIALS	30,294	36,125	5,831	16	141,787	180,625	38,838	22	433,500
6520-99-998	TOTAL CONTRACT COSTS	70,570	65,259	-5,311	-8	285,612	326,295	40,683	12	783,108
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	192,606	198,469	5,863	3	918,829	992,345	73,516	7	2,381,628
6700-99-999	TOTAL TAXES AND INSURANCE	29,004	35,761	6,757	19	141,454	178,805	37,351	21	429,132
6900-99-999	TOTAL FOOD SERVICE	173,936	155,065	-18,871	-12	746,655	775,325	28,670	4	1,860,780
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	92,570	83,975	-8,595	-10	434,904	419,875	-15,029	-4	1,007,700
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	49,948	48,580	-1,368	-3	217,137	242,900	25,763	11	582,960
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	10,263	8,900	-1,363	-15	44,724	44,500	-224	-1	106,800
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	36,662	40,366	3,704	9	163,819	201,830	38,011	19	484,392
7009-99-999	TOTAL OTHER INCOME / EXPENSE	-19	-6	13	210	-37	-30	7	24	-72
8000-99-999	TOTAL NON-PROFIT EXPENSES	106,626	59,277	-47,349	-80	378,063	296,385	-81,678	-28	711,324
8999-99-998	TOTAL OPERATING EXPENSES	907,546	849,982	-57,564	-7	4,232,306	4,304,710	72,404	2	10,378,530
8999-99-999	NET OPERATING INCOME / LOSS	270,901	193,768	77,133	40	1,247,660	914,040	333,620	36	2,146,470
9019-99-999	TOTAL NON-OPERATING EXPENSES	127,871	134,120	6,249	5	678,759	706,600	27,841	4	1,645,440
9999-99-998	NET INCOME / LOSS	\$ 143,030	\$ 59,648	\$ 83,382	140	\$ 568,900	\$ 207,440	\$ 361,460	174	\$ 501,030

Kavod Senior Life
Summary Balance Sheet (With Period Change)
For the month ending May 2024

	Beginning	Balance	Balance	Net
	Balance January 2024	Apr-24	May-24	Change
1000-00-001 ASSETS				
1000-00-003 CASH				
UNRESTRICTED CASH	\$ 9,341,514	\$ 9,633,288	\$ 9,731,770	\$ 390,256
1010-99-998 RESTRICTED CASH	948,502	965,396	972,708	24,206
1010-99-999 TOTAL CASH	10,290,016	10,598,684	10,704,478	414,462
1020-90-999 ACCOUNTS AND NOTES RECEIVABLE	168,662	161,979	151,772	(16,890)
1100-00-999 PREPAID EXPENSES	328,787	195,565	254,055	(74,732)
1200-90-999 OTHER CURRENT ASSETS	2,144,529	2,613,971	2,651,857	507,328
1200-99-999 CURRENT ASSETS	2,144,529	2,613,971	2,651,857	507,328
1300-99-999 PROPERTY AND EQUIPMENT	38,565,962	38,779,075	38,899,577	333,615
1310-90-999 ACCUMULATED DEPRECIATION AND AMORTIZATION	-21,005,644	-21,348,687	-21,434,448	(428,804)
1310-99-999 NET PROPERTY AND EQUIPMENT	17,560,318	17,430,388	17,465,129	(95,189)
1399-99-998 OTHER NONCURRENT ASSETS	423,673	405,052	400,397	(23,276)
1999-99-999 TOTAL ASSETS	\$ 30,915,984	\$ 31,405,639	\$ 31,627,688	\$ 711,704
2000-00-000 LIABILITIES AND EQUITY / FUND BALANCE				
2000-99-999 ACCOUNTS PAYABLE	\$ 281,698	\$ 154,643	\$ 177,539	(104,159)
2010-90-999 ACCRUAL PAYROLL AND BENEFITS	448,331	292,650	350,765	(97,566)
2020-99-998 OTHER CURRENT LIABILITES	768,251	1,259,967	1,294,210	525,959
2020-99-999 CURRENT LIABILITIES	1,498,280	1,707,260	1,822,514	324,234
2100-99-999 DEPOSITS AND PREPAID LIABILITIES	238,160	230,112	229,016	(9,144)
2500-99-999 MORTGAGE AND NOTES PAYABLE	14,635,775	14,498,627	14,463,489	(172,286)
2999-99-999 TOTAL LIABILITIES	16,372,215	16,435,999	16,515,019	142,804
3000-99-999 CONTRIBUTED CAPITAL	904,139	904,139	904,139	-
3600-99-997 RETAINED EARNINGS / FUND BALANCE	13,639,630	14,065,500	14,208,530	568,900
3999-99-998 EQUITY / FUND BALANCE	14,543,769	14,969,639	15,112,669	568,900
3999-99-999 TOTAL LIABILITIES AND EQUITY / FUND BALANCE	\$ 30,915,984	\$ 31,405,639	\$ 31,627,688	\$ 711,704

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending May 2024

		Period to Date	%	Year to Date	%
REVENUE					
5000-99-999	TOTAL RENT REVENUE	810,604	69	3,943,203	72
5010-00-999	TOTAL ADJUSTMENTS	-4,350	0	-21,750	0
5020-99-999	TOTAL TENANT CHARGES	2,288	0	9,972	0
5300-00-999	TOTAL FOOD SERVICE	104,514	9	513,363	9
5310-99-999	TOTAL ASSISTED LIVING REVENUE	98,946	8	460,052	8
5320-99-999	TOTAL ACTIVITY REVENUE	5,524	0	14,122	0
5600-99-999	TOTAL NON-PROFIT REVENUE	124,892	11	236,562	4
5610-99-999	TOTAL GRANT REVENUE	0	0	146,761	3
5900-99-998	TOTAL OTHER REVENUE	36,030	3	177,681	3
	TOTAL REVENUE	1,178,447	100	5,479,966	100
EXPENSES					
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	168,745	14	741,145	14
6010-99-999	TOTAL PROFESSIONAL FEES	0	0	80,442	1
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,004	0	5,021	0
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	20,433	2	174,565	3
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	190,182	16	1,001,173	18
6100-99-999	TOTAL MARKETING AND ADVERTISING	3,224	0	33,198	1
6400-99-999	TOTAL UTILITY EXPENSES	22,543	2	152,388	3
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	91,742	8	491,430	9
6510-99-999	TOTAL MATERIALS	30,294	3	141,787	3
6520-99-998	TOTAL CONTRACT COSTS	70,570	6	285,612	5
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	192,606	16	918,829	17
6700-99-999	TOTAL TAXES AND INSURANCE	29,004	2	141,454	3
6900-99-999	TOTAL FOOD SERVICE	173,936	15	746,655	14
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	92,570	8	434,904	8
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	49,948	4	217,137	4
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	10,263	1	44,724	1
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	36,662	3	163,819	3
7009-99-999	TOTAL OTHER INCOME / EXPENSE	-19	0	-37	0
8000-99-999	TOTAL NON-PROFIT EXPENSES	106,626	9	378,063	7
	TOTAL EXPENSES	907,546	77	4,232,306	77
	NET OPERATING INCOME / LOSS	270,901	23	1,247,660	23
9010-90-100	Amortization	4,655	0	23,277	0
9010-90-650	Deferred Comp Expense	0	0	36,000	1
	TOTAL NON-OPERATING EXPENSES	127,871	11	678,759	12
	NET INCOME / LOSS	143,030	12	568,900	10
ADJUSTMENTS					
1010-04-000	Cash Restricted - Reserve for Replacement	-2,054	0	-9,454	0
1020-00-010	A/R -Tenants	-1,459	0	11,360	0
1020-10-010	A/R - HAP	2,234	0	7,982	0
1020-20-010	A/R - Medicaid	10,516	1	-3,724	0
1020-40-010	A/R - Employees	34	0	1,790	0
1020-40-020	A/R - Cobra	-90	0	-90	0
1020-60-000	A/R - Other	-1,029	0	-429	0
1100-00-100	Prepaid Insurance - Property / Liability	-59,560	-5	51,631	1
1100-00-300	Prepaid Expense - Other	1,070	0	23,102	0
1200-20-000	Investments - Restricted	-3,643	0	-17,369	0
1200-80-000	Due from Affiliates	-34,242	-3	-489,959	-9
1300-20-100	Buildings	0	0	-33,097	-1

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending May 2024

	Period to Date	%	Year to Date	%	
1300-20-200	Building Equipment - Fixed	0	0	-6,672	0
1300-80-100	Construction in Progress	-120,502	-10	-293,846	-5
1310-20-100	Accum Depr - Buildings	85,761	7	428,804	8
1390-00-300	Accumulated Amortization	4,655	0	23,277	0
2000-10-000	Accounts Payable	22,896	2	-104,159	-2
2010-10-000	Accrued Payroll Wages Payable	74,043	6	-93,507	-2
2010-30-010	Health Insurance Payable	-262	0	2,294	0
2010-30-040	Disability Insurance Payable	3,028	0	17,076	0
2010-30-060	Misc Insurance Payable	-1,250	0	-1,250	0
2010-30-070	Transportation Benefits Payable	-455	0	-2,174	0
2010-30-080	Pension Payable	-2,625	0	-2,119	0
2010-30-090	403b Thrift Plan Deferrals	-14,120	-1	-12,514	0
2010-30-100	Flexible Spending Account Deferrals	-93	0	-5,115	0
2010-30-300	Roth 403b Deferrals	-151	0	-257	0
2020-30-000	Due to Affiliates	34,242	3	489,959	9
2020-90-100	Deferred Comp Liability	0	0	36,000	1
2100-10-100	Tenant Security Deposits	3,023	0	-98	0
2100-10-200	Security Deposit Interest	254	0	987	0
2100-10-400	Security Deposit - Pet	300	0	-70	0
2100-10-700	Sec Dep Clearing Account	-459	0	-2,573	0
2100-20-000	Tenant Prepaid Rents	-4,214	0	-7,391	0
2500-10-100	Construction Loan	-35,138	-3	-172,286	-3
TOTAL ADJUSTMENTS		-39,290	-3	-163,891	-3
CASH FLOW		105,794	9	414,463	7

	Period to Date	Beginning Balance	Ending Balance	Difference	
1000-10-000	Petty Cash	800	800	0	
1000-10-100	Cash Operating - Shared	131,163	82,876	-48,287	
1000-10-200	Operating	2,463,164	2,419,921	-43,244	
1000-10-300	ANB West LLLP	101,725	101,833	108	
1000-10-500	Food Service Ops	42,147	36,337	-5,810	
1000-10-600	Assisted Living Ops	333,246	337,190	3,944	
1000-20-000	Cash Savings	0	0	0	
1000-20-100	MidFirst Bank - Cash Savings	4,285,295	4,302,535	17,241	
1000-30-000	Morgan Stanley - Cash Investment	2,236,398	2,245,766	9,369	
1000-30-200	Principal - Deferred Compensation Acct	131,918	131,918	0	
1000-40-000	Cash Construction	0	0	0	
1000-50-100	Cash Payroll	-115,783	52,104	167,887	
1000-50-200	Cash FSA	23,216	20,491	-2,725	
1000-90-999	Cash - Other	0	0	0	
1010-01-000	Security Deposit	221,275	226,143	4,868	
1010-01-100	ANB West LLLP 1839	261,662	262,051	389	
1010-04-000	Morgan Stanley - Restricted Replacement Reserve	482,459	484,514	2,054	
Total Cash		10,598,684	10,704,478	105,794	
	Year to Date	Beginning Balance	Ending Balance	Difference	
1000-10-000	Petty Cash	800	800	0	
1000-10-100	Cash Operating - Shared	291,480	82,876	-208,604	
1000-10-200	Operating	2,004,719	2,419,921	415,201	
1000-10-300	ANB West LLLP	101,297	101,833	535	
1000-10-500	Food Service Ops	57,145	36,337	-20,807	Cash Operating Bala
1000-10-600	Assisted Living Ops	295,810	337,190	41,380	as of May 31, 202
1000-20-000	Cash Savings	0	0	0	\$ 7,281,492

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending May 2024

		Period to Date	%	Year to Date	%
1000-20-100	MidFirst Bank - Cash Savings	4,215,589	4,302,535	86,946	
1000-30-000	Morgan Stanley - Cash Investment	2,201,102	2,245,766	44,664	
1000-30-200	Principal - Deferred Compensation Acct	95,918	131,918	36,000	
1000-40-000	Cash Construction	0	0	0	
1000-50-100	Cash Payroll	38,890	52,104	13,214	
1000-50-200	Cash FSA	38,763	20,491	-18,272	
1000-90-999	Cash - Other	0	0	0	
1010-01-000	Security Deposit	213,317	226,143	12,826	
1010-01-100	ANB West LLLP 1839	260,125	262,051	1,926	
1010-04-000	Morgan Stanley - Restricted Replacement Reserve	475,060	484,514	9,454	
	Total Cash	10,290,016	10,704,478	414,463	



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 Annual Meeting
Agenda**

**Wednesday, August 26, 2024
6:30pm
22 S. Adams Street, Shul Classroom**

	Item	Presenter	Action
6:30pm	Welcome and introductions	Molly Zwerdinger	
6:32pm	Approval of Minutes	Molly Zwerdinger	Approval
6:35pm	Board Leadership and Development Committee Report	Jamie Sarche	Approval
6:40am	Passing of the Torch	Molly Zwerdinger Scott Fisher	
6:45pm	Outgoing Chairman's Statement	Molly Zwerdinger	Informational
6:50pm	In Coming Chairman's Statement	Scott Fisher	Informational
6:55pm	Announcements	Scott Fisher	Informational
7:00pm	Adjournment		



Kavod Senior Life
Board of Directors
Annual Meeting
August 16, 2023

The meeting was a hybrid meeting (in person and virtual for those members who wished to be.)
Present: Scott Fisher, Rob Friedman, Connell Saltzman, Gary Saltzman, Brian Botnick, Joe Dubroff, Elaine Abrams, Joan Beldock, Perry Moss, Jan Schorr, Jamie Sarche, Melanie Siegel, Joey Simon, and Molly Zwerdinger. Staff: Michael Klein, John McCarthy, Tracy Kapaun, and Gaile Waldinger.

A quorum being established, Ms. Molly Zwerdinger called the meeting to order

Mr. Rob Friedman presented the Board Leadership and Development Committee report to those presented. He advised the following are outgoing members or the board:

Ondalee Kline

Alexander Mannerings

Sharon Caulfield

David Zaterman

He stated that each outgoing member will receive a Tzedakah Box as a token of Kavod Senior Life's appreciation for their commitment to Kavod.

Mr. Friedman presented the following nominations to the Kavod Senior Life Board of Directors for their 2nd 3 year term: _2023-2026

Gary Saltzman

Jan Schorr

Mr. Friedman presented the following nominations to the Kavod Senior Life Board of Directors for their 1st 3rd year term: - 2023-2026

Ellen Abrams

Essey Yirdaw

Joe Dubroff

Mr. Friedman moved to accept the Board Leadership and Development Report as presented with a second from Ms. Siegel. Motion was approved.

The following members were nominated to the Kavod Senior Life Executive Committee for their 3rd 2 year term: 2023-2025

Connell Saltzman* - move to At Large member from Treasurer

The following members were nominated to the Kavod Senior Life Executive Committee for their 1st 2 year term: 2023-2025

Scott Fisher – Chair–elect. This is a move from At-Large member

Joey Simon - Treasurer

Mr. Friedman moved to accept the Board Leadership and Development Report as presented with a second from Ms. Siegel. Motion was approved.

Mr. Friedman presented the following nominations to the Kavod Foundation Board for a 3rd 3 year term: 2023-2026

Molly Zwerdinger

Mr. Friedman moved to accept the Board Leadership and Development Report as presented with a second from Mr. G. Saltzman. Motion was approved.

Finally, Mr. Friedman presented the following for nomination to The Kavod Senior Housings and Services Board for their 3rd 3-year term: 2023-2026

Deanie Andersen

Mr. Friedman moved to accept the Board Leadership and Development Report as presented with a second from Ms. Sarche. Motion was approved.

Mr. Friedman noted that his term as chair of the Board Leadership and Development has been completed and that Jamie Sarche would be the new chair..

Mr. Klein gave his CEO report outlining the staff's accomplishment over the last year. Kavod is in a strong position financially, is nearly finished with their major construction project and continues to expand our health and wellness services. The Weinberg grant was a major accomplishment. Mr. Klein thanked the staff for their dedication to the residents. He also thanked Ms. Zwerdinger for her leadership over the last year.

Ms. Zwerdinger presented provided a quick report on the accomplishments of the past year. She advised all present that she will be on medical sabbatical for the next 3 months and that Chair-Elect Scott Fisher will oversee the board. All wished Ms. Zwerdinger well.

Ms. Siegel provided a quick report on the upcoming annual summer celebration-honoring mother and daughter duo of Molly Zwerdinger and Lynn Zwerdinger. She noted that we had 100% support of the event from the Board. As of the date of the meeting \$110k in sponsorships have been raised. She reminded everyone of the event the next day at Coors Field and looked forward to seeing everyone there.

There being no other business the meeting adjourned at 8:30am