



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 December 16, 2024

5:30pm

Hybrid Meeting

	Item	Presenter	Action
5:30pm	Welcome, Call to Order, Quorum Determination and Agenda Review	Scott Fisher	
5:32 pm	Consent Agenda <ul style="list-style-type: none">• October 2024 Board Minutes• October/November Financials• Fiscal Committee Minutes	Scott Fisher	Approval
5:35pm	Audit	John McCarthy Joey Simon	Approval
5:50pm	2025 Budget	John McCarthy Joey Simon	Approval
6:10pm	Year in Review	Michael Klein	Informational
6:25pm	D'var Torah	Rabbi Stephen Booth-Nadav	Informational
6:35pm	Year to Come	Michael Klein	Informational
6:40pm	Chairperson's Report	Scott Fisher	Informational
6:45pm	Adjournment		

Next Board Meeting February 24, 2025



Kavod Senior Life
Board of Directors
Board Meeting
October 28, 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: Brian Botnick, Joe Dubroff, Scott Fisher, Alan Reifler, Debbie Piazza, Connell Saltzman Gary Saltzman, Joey Simon, Yolanda Webb, Essey Yirdaw, and Molly Zwerdlinger. Staff: Michael Klein, John McCarthy, Christine Dewhurst, and Gaile Weisbly Waldinger. Each person in attendance acknowledged the ability to hear and speak during the meeting.

Mr. Scott Fisher ascertained that a quorum was established and called the meeting to order.

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

As Rabbi Birdie Becker was ill and Rabbi Stephen Booth-Nadav was out of town, the D'var Torah was presented by Mr. Klein who with written input from Rabbi Booth-Nadav. He discussed some basic Jewish values and how these gets translated with the work we do at Kavod..

Ms. Dewhurst, who is Kavod's Chief People Officer, gave a presentation on the role of human resources in Kavod's organizational culture and as a strategic partner. She remarked on the steps taken at Kavod to create an intentional culture through shared values, recruiting practices and employee engagement. She also shared information about the leadership book club as professional development, reviewed the Paylocity Community platform, presented highlights from the employee survey and provided turnover rates as compared to healthcare and nursing and residential care facilities. She responded to various questions asked by the board

Ms. Waldinger gave a presentation on the grants Kavod Senior Life has received in 2024 to-date, which is approximately 703K. The larger ones included Weinberg Foundation, Department of Homeland Security and Jay and Rose Phillips Foundation. She also went through the other grants we have received. We are still waiting on a handful of others which we should receive notification by the end of the year. She requested that in addition to having board members help connect Kavod with other grant opportunities that they each help by introducing Mr. Klein and her to community members. These introductions can help build our board base, lead to future gifts, and expand our reputation in the community.

Mr. Klein provided an update on the latest happenings at Kavod Senior. These included recent visits by government officials including the regional HUD administrator and House of Representative Diana DeGette He also notifies the board that we did not receive the GRRP HUD grant which had been a major goal. He shared that we had a recent assisted living open house with over two dozen referral contacts and we have had several months of full occupancy in that program. We had a larger voter registration with over 100 residents turning in their ballots through an on-site program with the city of Denver As part of the presentation he shared a letter that was received from many Russian residents stating how thoroughly they enjoyed living at Kavod Senior Life.

Mr. Fisher reported that the strategic planning committee will convening the in the coming months to continue working on exploring more programming and strategic partnerships. In that vein, he advised of a partnership with University of Colorado's Post-Acute Long Term Care group, which has

since been, renamed I KNOW CARE He shared that Kavod will be hosting the December meeting and invited board members who are able and interested to join the meeting. This group connects research being done in the academic medical field with organizations delivering senior care.

The meeting adjourned at 6:40pm.



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**Kavod Senior Life
Fiscal Committee
AGENDA**

**Tuesday, November 19, 2024
8:00am HYBRID (In Person & Zoom)**

8:00am	Welcome	Joey Simon
8:05am	Approval of October 2024 Minutes	Joey Simon
8:10am	Overview of October 2024 FS	John McCarthy
8:20am	Proposed 2025 Budget Review	John McCarthy
9:00am	Adjourn	Joey Simon



Kavod Senior Life

Fiscal Committee Meeting Minutes - October 22, 2024*

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

Members Present: Joey Simon (Chair), Rob Friedman, Perry Moss, Hanah Polotsky, Alan Reifler, Kevin Roth, Connell Saltzman, and Gary Saltzman.

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

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

Alan asked if there were any questions or comments regarding the September 17, 2024 Fiscal Committee Meeting Minutes. Gary motioned for approval, and Connell seconded. Perry abstained. The motion passed.

Christine provided an overview of employee salary and benefits information, as the Kavod team is beginning to prepare the 2025 Operating Budget. She outlined the multiple sources she reviews to guide her analysis and recommendations of salary and benefits offerings. The Kavod benefits package includes a combination of employer fully paid, shared cost, and employee paid offerings. Kavod fully paid benefits include Life Insurance, Short and Long Term Disability, and an Employee Assistance Program (EAP). Medical, including a Health Reimbursement Account (HRA), Dental, and Vision Insurance are shared cost plans. Employee paid offerings include accident and critical illness plans, and pet insurance. Christine indicated that she is still waiting for the new medical insurance rates through Kaiser, but the overall plan details reflect minimal changes. Dental insurance rates are increasing 4.25% in 2025. Vision insurance remains unchanged due to a rate guarantee until January 2026. There is also a rate guarantee until January 2026 from MetLife, who administers the Life Insurance, Short and Long Term Disability, and EAP plans. Compared to other similar sized organizations, Kavod's 2024 annual healthcare cost per covered employee has trended lower. Christine highlighted several benefit trends, including remote work, mental health coverage, reproductive coverage, and weight loss drugs. She further stated that studies indicate that employees are seeking greater choice and options to meet individual needs. Questions were raised about how the HRA works, and the level of employee participation. Christine briefly described the HRA process, and indicated that usage is relatively low.

The Denver minimum wage will increase from \$18.29 to \$18.81 beginning January 1, 2025, and it is the smallest increase implemented by the City since 2021. Mayor Johnston has proposed a 4% merit-based increase in 2025 for Denver city workers. The payroll processing company ADP identified the nation's hottest hiring markets based on pay growth, starting wages, and hiring rates, and the Denver metro area earned the top place out of 55 metro areas. Christine discussed the importance of providing employees with a living wage, which is currently \$25.60 per hour for the Denver metro area. Based upon her analysis, Christine is recommending a 5%

overall wage increase for 2025 to move Kavod closer to the desired goal of providing a living wage to all employees.

John reviewed key elements of the September 2024 Financial Statements. Total revenue exceeds budget by \$812K YTD. Like previous months, the favorable variance is the result of several factors, including better than expected Housing Assistance Payments (HAP) since April 1st and YTD interest earned on invested cash. Food service revenue exceeds budget by \$24K YTD, and is the result of less than anticipated monthly resident meal subsidies. Assisted Living private pay units were fully occupied in May, August, and September, contributing to the \$32K YTD positive variance. Total operating expenses are below budget by \$132K YTD, with maintenance supply and contracted building repair costs primarily responsible for this positive variance. Administrative expenses exceed budget by \$48K YTD, and is largely the result of work performed by Marx|Okubo for the ten-year capital needs assessment and HUD Green and Resilient Retrofit Program (GRRP) grant application. Grant expense exceeds budget by \$111K YTD, with funds designated to cover these expenses reflected in grant revenue.

Kara provided an update on PEAK Elevator. On September 19th, Kavod received a notice from an attorney representing various Elevator Union benefit groups stating that PEAK had failed to adhere to its contractual obligations for the payment of fringe benefit contributions. Shortly thereafter, PEAK ceased operations, failing to fulfill its service agreement with Kavod and leaving the East and South Building's elevator modernization projects unfinished. Kavod has found another organization to assist temporarily with maintenance issues, and they will likely become the replacement service company once contract details are finalized. John is working with Paul Franke at Polsinelli to terminate the existing contract with PEAK, determine next steps with the unfinished work by PEAK, and review the new company's service agreement. John stated that the East Building elevator project cost is \$150K, and \$113K has been paid to PEAK. The South Building project cost is \$281K, with \$211K paid to PEAK. Rob asked if the new company was staffed with Union employees. Kara indicated that virtually all elevator service companies in Denver are unionized. Alan asked if the new company would consider a memorandum of understanding to work at a contracted rate while their contract is finalized.

With no further agenda items or discussion topics, the meeting adjourned at 9:14 AM.

The next Fiscal Committee Meeting will be held at Kavod in the Shul Classroom, with Zoom available for those who are unable to attend in person. The meeting is scheduled for 8:00 AM, November 19, 2024.

Notes to October 2024 Financial Statements

The following represents a summary analysis of significant items reflected in the October 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 \$88K from September to October, ending the month at \$8.3M.
- Total Cash for October is \$11.9M versus \$11.4M at the end of the prior month.

Balance Sheet changes YTD:

- Total Cash at the end of October is \$1.6M higher than Total Cash at January 1, 2024, and is primarily due to better than expected YTD rent revenue (\$383K), YTD interest earned on cash invested through MidFirst Bank and Morgan Stanley (\$338K), as well as lower than expected YTD operational expense activity (\$138K).
- Activity within Other Current Assets (\$742K) and Other Current Liabilities (\$759K) 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 \$962K better than budget expectations YTD, reflecting a positive margin of \$1.5M. The favorable variance is primarily due to better than expected YTD rent revenue (\$383K) and YTD interest earned (\$338K) on invested cash, as well as lower than expected overall operating expenses (\$138K).

Revenue:

- Total Revenue is \$11.3M YTD compared to a budget of \$10.4M. The \$912K favorable variance YTD is roughly 9% better than budget expectations.
- Rent revenue exceeds budget by \$383K 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 \$44K 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 \$30K YTD, and is primarily the result of less than anticipated monthly resident meal subsidies. There were 43 meal exemptions in October.
- Assisted Living Revenue exceeds budget by \$44K YTD, and reflects the collection of past-due Medicaid payments in April and additional revenue generated from fully occupied Private Pay units in May, August, September, and October.

- Non-Profit Revenue exceeds budget by \$48K YTD. A \$100K distribution from the Kavod Foundation to support the cost of overnight security personnel was received in May.
- Grant Revenue exceeds budget by \$113K YTD. Eight 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), The Weinberg Foundation (\$250K final installment), The Denver Foundation – Comprecare Fund (\$10K), The Strear Family Foundation (\$5K), and The Denver Foundation (\$50K). Responses to several submitted applications are pending.
- Other Revenue exceeds budget by \$289K YTD, reflecting \$338K of interest earned from invested cash.

Expenses:

- Total Operating Expenses are \$8.4M YTD compared to a budget of \$8.6M. The \$138K favorable variance YTD is roughly 2% better than budget expectations.
- Total Administrative Expenses exceed budget by \$48K YTD, and is comprised of the following:
 - Salaries and Benefits exceed budget by \$18K YTD, and reflects unplanned salary adjustments for several staff members.
 - Professional Fees exceed budget by \$30K YTD. The planned ten-year capital needs assessment was estimated to cost \$30K, but necessary energy audit work increased the total cost by \$23K. In addition, \$7.5K of energy benchmarking verification services were required for the HUD Green and Resilient Retrofit Program (GRRP) grant application.
- Utility Expense is below budget by \$34K YTD. Electricity charges exceed budget for October, and reflects late invoicing from a prior month. Gas charges are below budget by \$31K YTD, and reflects reduced usage beginning in April due to warmer temperatures. This savings is expected to be temporary with cooler temperatures arriving for the last two months of the year. Water and Sewer charges are below budget by \$10K collectively YTD, and is the result of a recently discovered non-functional meter. An invoice reflecting unrecorded charges is expected.
- Maintenance and Operational Expenses are below budget by \$136K YTD, and is comprised of the following:
 - Salary expense for the Facilities Director is below budget by \$25K YTD, and is due to a medical leave of absence.
 - Temporary staffing expense is below budget by \$25K YTD, reflecting a reduced need for contract labor to fill vacant positions.
 - Supplies expense is below budget by \$105K YTD, and is primarily due to fewer apartment turnover refurbishment needs than projected.
- Taxes and Insurance expense is below budget by \$13K YTD, and is largely due to less than anticipated fee activity.
- Food Service Expense is below budget by \$21K YTD, and reflects lower than expected Paper Product expense. Paper Product expense is below budget by \$24K YTD, and represents savings from not needing to transition from Styrofoam packaging to eco-friendly products as expected.
- Assisted Living Expense exceeds budget by \$10K YTD, and is the result of increased temporary staffing needs.

- Activity Program Expense is below budget by \$45K 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. Activity Outings expense exceeds budget by \$14K YTD, with the variance representing costs associated with a multiple day resident trip in August. The trip was fully paid by participating residents, and funds collected are reflected in Activity Revenue – Resident Receipts.
- Service Coordinator Expense is below budget by \$74K YTD, and is largely the result of staff turnover during the year. One position was open for an extended period.
- Total Non-Profit Expenses exceed budget by \$136K YTD. Grant Expense exceeds budget by \$116K YTD, with funds designated to cover these expenses reflected in Grant Revenue. Fundraising Expense exceeds budget by \$18K YTD. This will finalize much closer to budget expectations by year-end, as the majority of the expense occurred with the annual event in August and the budget is allocated evenly throughout the year.

Net Operating Income:

- Net Operating Income is \$2.9M YTD compared to a budget of \$1.9M. With a \$1M favorable variance, operating income is 56% higher than expected YTD.

Non-Operating Expenses:

- Non-Operating Expenses exceed budget by \$87K YTD, and reflects adjustments to monthly estimated Depreciation and Amortization Expense to align with year-end audit projections. In addition, an approved but unplanned \$36K contribution to the deferred compensation account was made in September.

Capital Items:

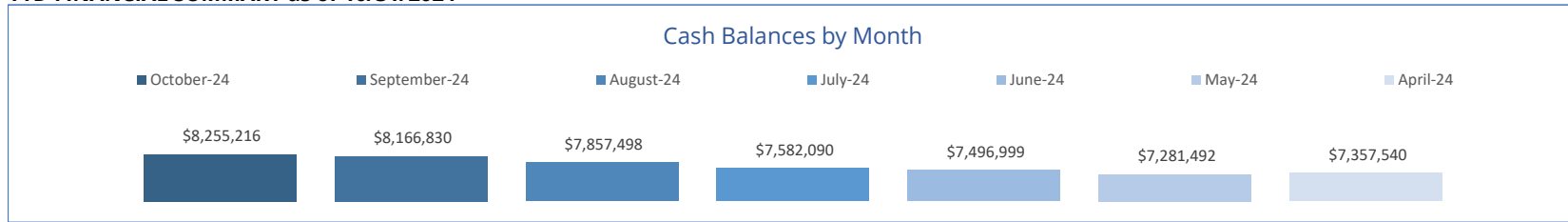
- Common area painting (\$38K) and carpet replacement (\$51K) projects in the South Building are complete. Because of revised requirements from HUD, an unplanned project (\$68K) to update electrical outlets in resident units with GFCI receptacles was completed in February. Parking lot repaving (\$21K), concrete replacement (\$69K), and landscaping improvements (\$30K) were completed in May. With PEAK Elevator ceasing operations, several planned elevator projects will not start in 2024, deferring \$516K of improvements to future years. Of the \$1.2M allocated for 2024 capital projects, \$343K has been spent YTD.

November 2024 Outlook:

- Total revenue is projected to exceed budget in November, 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 10/31/2024



Cash Balances by Month - See Chart	October-24	September-24	August-24	July-24	June-24	May-24	April-24
Operating Cash on Hand	\$ 8,255,216	\$ 8,166,830	\$ 7,857,498	\$ 7,582,090	\$ 7,496,999	\$ 7,281,492	\$ 7,357,540
Total Cash	\$ 11,865,827	\$ 11,418,447	\$ 11,157,837	\$ 11,061,150	\$ 10,918,699	\$ 10,704,478	\$ 10,598,684

Net Income-YTD	October-24	September-24	August-24	July-24	June-24	May-24	April-24
Actual	\$ 1,467,754	\$ 1,316,708	\$ 1,213,410	\$ 1,100,659	\$ 677,722	\$ 568,900	\$ 425,870
Budget	\$ 505,676	\$ 446,029	\$ 386,382	\$ 326,735	\$ 267,088	\$ 207,440	\$ 147,792
Variance	\$ 962,078	\$ 870,679	\$ 827,028	\$ 773,924	\$ 410,634	\$ 361,460	\$ 278,078

Kavod Meal Exceptions	October-24	September-24	August-24	July-24	June-24	May-24	April-24
Number of Residents	43	43	43	43	42	42	43

Occupancy Percentage	October-24	September-24	August-24	July-24	June-24	May-24	April-24
	99%	99%	100%	99%	99%	99%	98%

Vacant Units	October-24	September-24	August-24	July-24	June-24	May-24	April-24
Independent Living	5	3	1	1	4	4	6
Assisted Living	0	0	0	3	1	0	2
Total Vacant Units	5	3	1	4	5	4	8

Grant Revenue-YTD	October-24	September-24	August-24	July-24	June-24	May-24	April-24
Actual	\$ 466,761	\$ 411,761	\$ 411,761	\$ 401,761	\$ 151,761	\$ 146,761	\$ 146,761
Budget	\$ 354,170	\$ 318,753	\$ 283,336	\$ 247,919	\$ 212,502	\$ 177,085	\$ 141,668
Variance	\$ 112,591	\$ 93,008	\$ 128,425	\$ 153,842	\$ (60,741)	\$ (30,324)	\$ 5,093

MidFirst Loan Balance	October-24	September-24	August-24	July-24	June-24	May-24	April-24
Principal Balance	\$ 13,937,559	\$ 13,974,053	\$ 14,009,249	\$ 14,044,189	\$ 14,429,505	\$ 14,463,489	\$ 14,498,627
Debt Coverage Ratio - 1.25	2.09	2.07	2.04	2.02	1.94	1.91	2.01

Employees	October-24	September-24	August-24	July-24	June-24	May-24	April-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	3.00	3.00	3.00	1.00	4.00	3.00	3.00
Open Positions Part-Time	-	-	-	-	-	-	-

Kavod Senior Life Foundation	June-24	September-24	Change
Investment Balance	\$ 7,199,444	\$ 7,660,183	\$ 460,739

Note: The Foundation balance will be updated quarterly.

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

11/15/2024 2:15 PM

	MTD Actual	MTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
REVENUE										
5000-99-999	TOTAL RENT REVENUE	\$ 816,558	\$ 763,243	\$ 53,315	\$ 7	\$ 8,015,537	\$ 7,632,430	\$ 383,107	\$ 5	\$ 9,158,916
5000-40-400	TOTAL ADJUSTMENTS	-4,350	-3,595	-755	-21	-43,500	-35,950	-7,550	-21	-43,140
	TOTAL TENANT CHARGES	682	1,393	-711	-51	14,960	13,930	1,030	7	16,716
5000-99-999	TOTAL RENTAL INCOME	812,890	761,041	51,849	7	7,986,997	7,610,410	376,587	5	9,132,492
	TOTAL FOOD SERVICE	107,539	101,523	6,016	6	1,044,838	1,015,230	29,608	3	1,218,276
5310-99-999	TOTAL ASSISTED LIVING REVENUE	104,171	91,731	12,440	14	961,264	917,310	43,954	5	1,100,772
5320-99-999	TOTAL ACTIVITY REVENUE	1,181	2,524	-1,343	-53	37,269	25,240	12,029	48	30,288
5600-99-999	TOTAL NON-PROFIT REVENUE	28,747	44,481	-15,734	-35	492,597	444,810	47,787	11	533,772
5610-99-999	TOTAL GRANT REVENUE	55,000	35,417	19,583	55	466,761	354,170	112,591	32	425,004
5900-99-998	TOTAL OTHER REVENUE	34,028	7,033	26,995	384	359,628	70,330	289,298	411	84,396
5900-99-999	TOTAL REVENUE	1,143,556	1,043,750	99,806	10	11,349,353	10,437,500	911,853	9	12,525,000
6000-00-000 EXPENSES										
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	144,221	143,375	-846	-1	1,476,605	1,458,538	-18,067	-1	1,869,228
6010-99-999	TOTAL PROFESSIONAL FEES	6,678	5,220	-1,458	-28	112,289	82,212	-30,077	-37	92,652
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,004	1,005	1	0	10,042	10,050	8	0	12,060
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	27,678	29,786	2,108	7	298,055	297,860	-195	0	357,432
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	179,581	179,386	-195	0	1,896,991	1,848,660	-48,331	-3	2,331,372
6100-99-999	TOTAL MARKETING AND ADVERTISING	1,426	6,329	4,903	77	53,768	63,284	9,516	15	75,942
6400-99-999	TOTAL UTILITY EXPENSES	33,840	33,881	41	0	304,713	338,810	34,097	10	406,572
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	82,119	97,085	14,966	15	929,631	970,850	41,219	4	1,165,020
6510-99-999	TOTAL MATERIALS	18,014	36,125	18,111	50	255,882	361,250	105,368	29	433,500
6520-99-998	TOTAL CONTRACT COSTS	99,308	65,259	-34,049	-52	662,770	652,590	-10,180	-2	783,108
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	199,440	198,469	-971	0	1,848,283	1,984,690	136,407	7	2,381,628
6700-99-999	TOTAL TAXES AND INSURANCE	40,377	35,761	-4,616	-13	344,373	357,610	13,237	4	429,132
6900-99-999	TOTAL FOOD SERVICE	158,868	155,065	-3,803	-2	1,529,734	1,550,650	20,916	1	1,860,780
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	81,740	83,975	2,235	3	849,613	839,750	-9,863	-1	1,007,700
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	39,665	48,580	8,915	18	440,579	485,800	45,221	9	582,960
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	9,746	8,900	-846	-10	90,850	89,000	-1,850	-2	106,800
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	38,686	40,366	1,680	4	329,672	403,660	73,988	18	484,392
7009-99-999	TOTAL OTHER INCOME / EXPENSE	0	-6	-6	-100	-56	-60	-4	-7	-72
8000-99-999	TOTAL NON-PROFIT EXPENSES	60,476	59,277	-1,199	-2	728,453	592,770	-135,683	-23	711,324
8999-99-998	TOTAL OPERATING EXPENSES	843,844	849,983	6,139	1	8,416,973	8,554,624	137,651	2	10,378,530
8999-99-999	NET OPERATING INCOME / LOSS	299,712	193,767	105,945	55	2,932,380	1,882,876	1,049,504	56	2,146,470
9019-99-999	TOTAL NON-OPERATING EXPENSES	148,666	134,120	-14,546	-11	1,464,627	1,377,200	-87,427	-6	1,645,440
9999-99-998	NET INCOME / LOSS	\$ 151,046	\$ 59,647	\$ 91,399	153	\$ 1,467,754	\$ 505,676	\$ 962,078	190	\$ 501,030

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

	Beginning	Balance	Balance	Net
	Balance January 2024	Sep-24	Oct-24	Change
1000-00-001 ASSETS				
1000-00-003 CASH				
UNRESTRICTED CASH	\$ 9,341,514	\$ 10,485,307	\$ 10,930,127	\$ 1,588,613
1010-99-998 RESTRICTED CASH	948,502	933,140	935,700	(12,802)
1010-99-999 TOTAL CASH	10,290,016	11,418,447	11,865,827	1,575,811
1020-90-999 ACCOUNTS AND NOTES RECEIVABLE	168,662	154,458	173,881	5,219
1100-00-999 PREPAID EXPENSES	328,787	109,207	65,948	(262,839)
1200-90-999 OTHER CURRENT ASSETS	2,144,529	3,157,121	2,886,384	741,855
1200-99-999 CURRENT ASSETS	2,144,529	3,157,121	2,886,384	741,855
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	-21,866,092	-21,974,003	(968,359)
1310-99-999 NET PROPERTY AND EQUIPMENT	17,560,318	17,042,435	16,934,524	(625,794)
1399-99-998 OTHER NONCURRENT ASSETS	423,673	381,775	377,120	(46,553)
1999-99-999 TOTAL ASSETS	\$ 30,915,984	\$ 32,263,444	\$ 32,303,684	\$ 1,387,700
2000-00-000 LIABILITIES AND EQUITY / FUND BALANCE				
2000-99-999 ACCOUNTS PAYABLE	\$ 281,698	\$ 75,533	\$ 82,584	\$ (199,114)
2010-90-999 ACCRUAL PAYROLL AND BENEFITS	448,331	315,340	508,984	60,653
2020-99-998 OTHER CURRENT LIABILITES	768,251	1,800,272	1,526,894	758,643
2020-99-999 CURRENT LIABILITIES	1,498,280	2,191,145	2,118,462	620,182
2100-99-999 DEPOSITS AND PREPAID LIABILITIES	238,160	237,770	236,140	(2,020)
2500-99-999 MORTGAGE AND NOTES PAYABLE	14,635,775	13,974,053	13,937,559	(698,216)
2999-99-999 TOTAL LIABILITIES	16,372,215	16,402,968	16,292,161	(80,054)
3000-99-999 CONTRIBUTED CAPITAL	904,139	904,139	904,139	-
3600-99-997 RETAINED EARNINGS / FUND BALANCE	13,639,630	14,956,337	15,107,383	1,467,753
3999-99-998 EQUITY / FUND BALANCE	14,543,769	15,860,476	16,011,522	1,467,753
3999-99-999 TOTAL LIABILITIES AND EQUITY / FUND BALANCE	\$ 30,915,984	\$ 32,263,444	\$ 32,303,684	\$ 1,387,700

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

	Period to Date	%	Year to Date	%	
REVENUE					
5000-99-999	TOTAL RENT REVENUE	816,558	71	8,015,537	71
5010-00-999	TOTAL ADJUSTMENTS	-4,350	0	-43,500	0
5020-99-999	TOTAL TENANT CHARGES	682	0	14,960	0
5300-00-999	TOTAL FOOD SERVICE	107,539	9	1,044,838	9
5310-99-999	TOTAL ASSISTED LIVING REVENUE	104,171	9	961,264	8
5320-99-999	TOTAL ACTIVITY REVENUE	1,181	0	37,269	0
5600-99-999	TOTAL NON-PROFIT REVENUE	28,747	3	492,597	4
5610-99-999	TOTAL GRANT REVENUE	55,000	5	466,761	4
5900-99-998	TOTAL OTHER REVENUE	34,028	3	359,628	3
	TOTAL REVENUE	1,143,556	100	11,349,353	100
EXPENSES					
6000-99-999	TOTAL ADMIN SALARIES AND BENEFITS	144,221	13	1,476,605	13
6010-99-999	TOTAL PROFESSIONAL FEES	6,678	1	112,289	1
6020-99-999	TOTAL MANAGEMENT FEE EXPENSE	1,004	0	10,042	0
6040-99-998	TOTAL OTHER ADMINISTRATIVE EXPENSES	27,678	2	298,055	3
6040-99-999	TOTAL ADMINISTRATIVE EXPENSES	179,581	16	1,896,991	17
6100-99-999	TOTAL MARKETING AND ADVERTISING	1,426	0	53,768	0
6400-99-999	TOTAL UTILITY EXPENSES	33,840	3	304,713	3
6500-99-999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	82,119	7	929,631	8
6510-99-999	TOTAL MATERIALS	18,014	2	255,882	2
6520-99-998	TOTAL CONTRACT COSTS	99,308	9	662,770	6
6520-99-999	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	199,440	17	1,848,283	16
6700-99-999	TOTAL TAXES AND INSURANCE	40,377	4	344,373	3
6900-99-999	TOTAL FOOD SERVICE	158,868	14	1,529,734	13
6910-99-999	TOTAL ASSISTED LIVING EXPENSE	81,740	7	849,613	7
6920-99-999	TOTAL ACTIVITY PROGRAM EXPENSE	39,665	3	440,579	4
6930-99-999	TOTAL RESIDENT COMPUTER CENTER	9,746	1	90,850	1
6940-99-999	TOTAL SERVICE COORDINATOR EXPENSE	38,686	3	329,672	3
7009-99-999	TOTAL OTHER INCOME / EXPENSE	0	0	-56	0
8000-99-999	TOTAL NON-PROFIT EXPENSES	60,476	5	728,453	6
	TOTAL EXPENSES	843,844	74	8,416,973	74
	NET OPERATING INCOME / LOSS	299,712	26	2,932,380	26
9010-90-100	Amortization	4,655	0	46,554	0
9010-90-650	Deferred Comp Expense	0	0	72,000	1
	TOTAL NON-OPERATING EXPENSES	148,666	13	1,464,627	13
	NET INCOME / LOSS	151,046	13	1,467,754	13
ADJUSTMENTS					
1010-04-000	Cash Restricted - Reserve for Replacement	-1,965	0	-19,861	0
1020-00-010	A/R -Tenants	-17,972	-2	-9,883	0
1020-10-010	A/R - HAP	400	0	13,246	0
1020-20-010	A/R - Medicaid	-1,725	0	-3,307	0
1020-40-010	A/R - Employees	50	0	1,490	0
1020-40-020	A/R - Cobra	90	0	0	0
1020-60-000	A/R - Other	-265	0	-6,765	0
1100-00-100	Prepaid Insurance - Property / Liability	40,377	4	253,514	2
1100-00-300	Prepaid Expense - Other	2,883	0	9,325	0
1200-20-000	Investments - Restricted	-3,441	0	-35,512	0
1200-80-000	Due from Affiliates	274,178	24	-706,343	-6
1300-20-100	Buildings	0	0	-33,097	0

Kavod Senior Life
Consolidated Cash Flow Statement
For the month ending October 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	-3
1310-20-100	Accum Depr - Buildings	107,911	9	968,359	9
1390-00-300	Accumulated Amortization	4,655	0	46,554	0
2000-10-000	Accounts Payable	7,051	1	-199,114	-2
2010-10-000	Accrued Payroll Wages Payable	209,635	18	59,992	1
2010-30-010	Health Insurance Payable	-184	0	1,784	0
2010-30-040	Disability Insurance Payable	-519	0	22,675	0
2010-30-060	Misc Insurance Payable	-6,250	-1	-10,000	0
2010-30-070	Transportation Benefits Payable	1,396	0	0	0
2010-30-080	Pension Payable	808	0	1,363	0
2010-30-090	403b Thrift Plan Deferrals	-10,011	-1	-10,668	0
2010-30-100	Flexible Spending Account Deferrals	-841	0	-4,237	0
2010-30-300	Roth 403b Deferrals	-390	0	-257	0
2020-20-000	Accrued Utilites	800	0	16,300	0
2020-30-000	Due to Affiliates	-274,178	-24	706,343	6
2020-90-100	Deferred Comp Liability	0	0	36,000	0
2100-10-100	Tenant Security Deposits	-1,134	0	649	0
2100-10-200	Security Deposit Interest	147	0	1,940	0
2100-10-400	Security Deposit - Pet	-50	0	-1,020	0
2100-10-700	Sec Dep Clearing Account	0	0	-2,573	0
2100-20-000	Tenant Prepaid Rents	-593	0	-1,016	0
2500-10-100	Construction Loan	-36,493	-3	-698,216	-6

TOTAL ADJUSTMENTS	294,370	26	88,197	1
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CASH FLOW	447,381	39	1,575,812	14
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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	-50,728	-65,208	-14,480
1000-10-200	Operating	3,223,129	3,347,413	124,285
1000-10-300	ANB West LLLP	102,259	102,362	103
1000-10-500	Food Service Ops	40,564	15,833	-24,731
1000-10-600	Assisted Living Ops	476,730	462,946	-13,784
1000-20-000	Cash Savings	0	0	0
1000-20-100	MidFirst Bank - Cash Savings	4,374,076	4,391,070	16,994
1000-30-000	Morgan Stanley - Cash Investment	2,283,571	2,292,420	8,848
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	-107,462	242,454	349,916
1000-50-200	Cash FSA	10,450	8,119	-2,331
1000-90-999	Cash - Other	0	0	0
1010-01-000	Security Deposit	176,596	176,813	217
1010-01-100	ANB West LLLP 1839	263,588	263,966	378
1010-04-000	Morgan Stanley - Restricted Replacement Reserve	492,957	494,921	1,965
	Total Cash	11,418,447	11,865,828	447,381
Year to Date	Beginning Balance	Ending Balance	Difference	
1000-10-000	Petty Cash	800	800	0
1000-10-100	Cash Operating - Shared	291,480	-65,208	-356,687
1000-10-200	Operating	2,004,719	3,347,413	1,342,694
1000-10-300	ANB West LLLP	101,297	102,362	1,065
1000-10-500	Food Service Ops	57,145	15,833	-41,312
1000-10-600	Assisted Living Ops	295,810	462,946	167,136

Cash Operating Balance as of October 31, 21

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

		Period to Date	%	Year to Date	%
1000-20-000	Cash Savings	0	0	0	\$ 8,255,216
1000-20-100	MidFirst Bank - Cash Savings	4,215,589	4,391,070	175,480	
1000-30-000	Morgan Stanley - Cash Investment	2,201,102	2,292,420	91,317	
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	242,454	203,564	
1000-50-200	Cash FSA	38,763	8,119	-30,644	
1000-90-999	Cash - Other	0	0	0	
1010-01-000	Security Deposit	213,317	176,813	-36,504	
1010-01-100	ANB West LLLP 1839	260,125	263,966	3,841	
1010-04-000	Morgan Stanley - Restricted Replacement Reserve	475,060	494,921	19,861	
	Total Cash	10,290,016	11,865,828	1,575,812	

Caution: Forms printed from within Adobe Acrobat may not meet IRS or state taxing agency specifications. When using Acrobat, select the "Actual Size" in the Adobe "Print" dialog.

CLIENT'S COPY

COMERNOWLING
10475 CROSSPOINT BOULEVARD, SUITE 200
INDIANAPOLIS, IN 46256

NOVEMBER 7, 2024

ALLIED HOUSING, INC.
22 SOUTH ADAMS STREET
DENVER, CO 80209

ALLIED HOUSING, INC.:

ENCLOSED IS THE ORGANIZATION'S 2023 EXEMPT ORGANIZATION
RETURN.

SPECIFIC FILING INSTRUCTIONS ARE AS FOLLOWS.

FORM 990 RETURN:

THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. AFTER YOU
HAVE REVIEWED THE RETURN FOR COMPLETENESS AND ACCURACY,
PLEASE SIGN, DATE AND RETURN FORM 8879-TE TO OUR OFFICE. WE
WILL TRANSMIT THE RETURN ELECTRONICALLY TO THE IRS AND NO
FURTHER ACTION IS REQUIRED. RETURN FORM 8879-TE TO US BY
NOVEMBER 15, 2024.

A COPY OF THE RETURN IS ENCLOSED FOR YOUR FILES. WE SUGGEST
THAT YOU RETAIN THIS COPY INDEFINITELY.

SINCERELY,

COMERNOWLING

TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING
DECEMBER 31, 2023

Prepared for	ALLIED HOUSING, INC. 22 SOUTH ADAMS STREET DENVER, CO 80209
Prepared by	CNA TAX PROFESSIONALS, INC. 10475 CROSSPOINT BOULEVARD, SUITE 200 INDIANAPOLIS, IN 46256
Amount due or refund	NOT APPLICABLE
Make check payable to	NOT APPLICABLE
Mail tax return and check (if applicable) to	NOT APPLICABLE
Return must be mailed on or before	NOT APPLICABLE
Special Instructions	THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. AFTER YOU HAVE REVIEWED THE RETURN FOR COMPLETENESS AND ACCURACY, PLEASE SIGN, DATE AND RETURN FORM 8879-TE TO OUR OFFICE. WE WILL TRANSMIT THE RETURN ELECTRONICALLY TO THE IRS AND NO FURTHER ACTION IS REQUIRED. RETURN FORM 8879-TE TO US BY NOVEMBER 15, 2024.

Form **8879-TE**

IRS E-file Signature Authorization for a Tax Exempt Entity

OMB No. 1545-0047

For calendar year 2023, or fiscal year beginning _____, 2023, and ending _____, 20____

2023

Department of the Treasury
Internal Revenue Service

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879TE for the latest information.

Name of filer

ALLIED HOUSING, INC.

EIN or SSN

84-0584939

Name and title of officer or person subject to tax

**MICHAEL KLEIN
PRESIDENT/CEO**

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here	<input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b <u>1,179,166.</u>
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here	<input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b _____
5a Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b _____
6a Form 990-T check here	<input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b _____
7a Form 4720 check here	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b _____
8a Form 5227 check here	<input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b _____
9a Form 5330 check here	<input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b _____
10a Form 8038-CP check here	<input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b _____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above entity or I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the

2023 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize CNA TAX PROFESSIONALS, INC. to enter my PIN 36423
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax

Date

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

35990708606

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2023 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature CNA TAX PROFESSIONALS, INC. Date 11/07/24

ERO Must Retain This Form - See Instructions

Do Not Submit This Form to the IRS Unless Requested To Do So

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8879-TE** (2023)

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

Department of the Treasury
Internal Revenue Service

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization, employer, or other filer, see instructions. ALLIED HOUSING, INC.	Taxpayer identification number (TIN) 84-0584939
	Number, street, and room or suite no. If a P.O. box, see instructions. 22 SOUTH ADAMS STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DENVER, CO 80209	

Enter the Return Code for the return that this application is for (file a separate application for each return) **01**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
 Plan Number _____
 Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **JOHN MCCARTHY**
22 SOUTH ADAMS STREET - DENVER, CO 80209

Telephone No. **303-399-1146** Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15**, 20 **24**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 calendar year 20 **23** or
 tax year beginning _____, 20 _____, and ending _____, 20 _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2023

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2023 calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization ALLIED HOUSING, INC. Doing business as KAVOD SENIOR LIFE Number and street (or P.O. box if mail is not delivered to street address) Room/suite 22 SOUTH ADAMS STREET City or town, state or province, country, and ZIP or foreign postal code DENVER, CO 80209 F Name and address of principal officer: MICHAEL KLEIN SAME AS C ABOVE	D Employer identification number 84-0584939 E Telephone number 303-399-1146 G Gross receipts \$ 1,216,518. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: WWW.KAVODSENIORLIFE.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 1968 M State of legal domicile: CO

Part I Summary

1	Briefly describe the organization's mission or most significant activities: PROVIDE HOUSING AND SUPPORT SERVICES TO LOW INCOME SENIORS		
2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
3	Number of voting members of the governing body (Part VI, line 1a)	3	19
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	19
5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	110
6	Total number of volunteers (estimate if necessary)	6	348
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
9	Program service revenue (Part VIII, line 2g)	395,797.	781,526.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	238,310.	242,775.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	8,937.	78,495.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	-23,929.	76,370.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	619,115.	1,179,166.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	577,110.	628,129.
b	Total fundraising expenses (Part IX, column (D), line 25) 15,018.	0.	0.
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	119,378.	61,035.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	696,488.	689,164.
19	Revenue less expenses. Subtract line 18 from line 12	-77,373.	490,002.
20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
21	Total liabilities (Part X, line 26)	2,759,078.	3,205,277.
22	Net assets or fund balances. Subtract line 21 from line 20	391,202.	135,672.
		2,367,876.	3,069,605.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer MICHAEL KLEIN, PRESIDENT/CEO	Date	
Paid Preparer Use Only	Print/Type preparer's name SHAWN D. DREIMAN, CPA	Preparer's signature SHAWN D. DREIMAN, CP	Date 11/07/24
	Firm's name CNA TAX PROFESSIONALS, INC.	Check if self-employed <input type="checkbox"/>	PTIN P00380913
	Firm's address 10475 CROSSPOINT BOULEVARD, SUITE 200 INDIANAPOLIS, IN 46256	Firm's EIN 35-2102008	Phone no. 317-841-3393

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III []

1 Briefly describe the organization's 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.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 623,980. including grants of \$) (Revenue \$ 242,775.) ALLIED HOUSING, INC. OWNS A 1% INTEREST IN THREE APARTMENT BUILDINGS THAT PROVIDE LOW INCOME HOUSING AND SERVICES FOR THE ELDERLY IN DENVER, COLORADO. OUR GOAL IS TO SERVE OUR RESIDENTS AS WELL AS THE COMMUNITY THROUGH AN ON-SITE HEALTH AND WELLNESS CENTER OFFERING PHYSICAL THERAPY, EXERCISE AND HEALTHY LIVING CLASSES; MEDICAL CLINICS; AND PROVIDING EDUCATIONAL AND LIFE-ENRICHMENT PROGRAMS TO ACTIVE OLDER ADULTS THROUGH KAVOD ON THE ROAD.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 623,980.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a	X
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18 X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	X

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question number, Yes, No. Rows 22-38 covering various organizational requirements.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question number, Yes, No. Rows 1a-1c regarding Form 1096 and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	19	
b	Enter the number of voting members included on line 1a, above, who are independent	19	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		X
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed CO
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records
JOHN MCCARTHY - 303-399-1146
22 SOUTH ADAMS STREET, DENVER, CO 80209

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MICHAEL KLEIN PRESIDENT/CEO	10.50 34.00			X				295,393.	0.	0.
(2) TRACY KAPAUN CHIEF OPERATING OFFICER	40.00			X				146,529.	0.	0.
(3) JOHN L MCCARTHY CHIEF FINANCIAL OFFICER	40.00			X				111,711.	0.	0.
(4) MIKE BELIEU FORMER CHIEF FINANCIAL OFFICER	40.00						X	72,342.	0.	3,053.
(5) STEVEN SUMMER PAST CHAIR	1.00	X						0.	0.	0.
(6) MOLLY ZWERDLINGER CHAIR	1.00 1.00	X		X				0.	0.	0.
(7) BRIAN BOTNICK MEMBER	1.00	X						0.	0.	0.
(8) SHARON CAULFIELD SECRETARY	1.00	X		X				0.	0.	0.
(9) ELLEN ABRAMS MEMBER	1.00	X						0.	0.	0.
(10) JOE DUBROFF MEMBER	1.00	X						0.	0.	0.
(11) ROB FRIEDMAN MEMBER	1.00	X						0.	0.	0.
(12) SCOTT FISHER MEMBER/AT-LARGE	1.00	X						0.	0.	0.
(13) RODI LEVI MEMBER	1.00	X						0.	0.	0.
(14) ONDALEE KLINE MEMBER	1.00	X						0.	0.	0.
(15) JOEY SIMON MEMBER	1.00 1.00	X						0.	0.	0.
(16) JAMIE SARCHE MEMBER	1.00	X						0.	0.	0.
(17) GARY SALTZMAN MEMBER	1.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) JAN SCHORR MEMBER	1.00 1.00	X						0.	0.	0.
(19) MELANIE SIEGEL MEMBER/AT-LARGE	1.00	X						0.	0.	0.
(20) DAVID ZATERMAN MEMBER	1.00	X						0.	0.	0.
(21) ALEXANDRA MANNERINGS MEMBER	1.00	X						0.	0.	0.
(22) YOLANDA WEBB MEMBER	1.00 1.00	X						0.	0.	0.
(23) ESSEY YIRDAW MEMBER	1.00	X						0.	0.	0.
1b Subtotal								625,975.	0.	3,053.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								625,975.	0.	3,053.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 3

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c	2,203.			
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	779,323.			
	g	Noncash contributions included in lines 1a-1f	1g	\$			
	h	Total. Add lines 1a-1f		781,526.			
	Program Service Revenue	2 a	MANAGEMENT FEE REVENUE	Business Code 623000	238,800.	238,800.	
b		INCOME FROM PARTNERSHI	532000	3,975.	3,975.		
c							
d							
e							
f		All other program service revenue					
g		Total. Add lines 2a-2f		242,775.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		78,495.		78,495.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	6a	(i) Real			
				(ii) Personal			
	b	Less: rental expenses	6b				
	c	Rental income or (loss)	6c				
	d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	7a	(i) Securities			
				(ii) Other			
	b	Less: cost or other basis and sales expenses	7b				
c	Gain or (loss)	7c					
d	Net gain or (loss)						
8 a	Gross income from fundraising events (not including \$ 2,203. of contributions reported on line 1c). See Part IV, line 18	8a		92,020.			
				37,352.			
b	Less: direct expenses	8b					
c	Net income or (loss) from fundraising events		54,668.		54,668.		
9 a	Gross income from gaming activities. See Part IV, line 19	9a					
b	Less: direct expenses	9b					
c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances	10a					
b	Less: cost of goods sold	10b					
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11 a	OTHER INCOME	Business Code 900099	21,702.		21,702.	
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d		21,702.			
12	Total revenue. See instructions		1,179,166.	242,775.	0.	154,865.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	628,129.	535,051.	80,075.	13,003.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	124,663.	107,069.	15,017.	2,577.
12 Advertising and promotion				
13 Office expenses	60,850.	52,262.	7,330.	1,258.
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a TENANT ACTIVITIES	53,275.	45,756.	6,418.	1,101.
b FUNDRAISING ADJUSTMENT	-37,352.		-37,352.	
c SALARY ADJUSTMENT	-140,401.	-116,158.	-21,322.	-2,921.
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	689,164.	623,980.	50,166.	15,018.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,327,312.	1	1,084,441.
	2 Savings and temporary cash investments		2	347,995.
	3 Pledges and grants receivable, net		3	165,209.
	4 Accounts receivable, net		4	2,390.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	3,180.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b		10c
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11	109,395.	13	114,350.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	1,322,371.	15	1,487,712.
16 Total assets. Add lines 1 through 15 (must equal line 33)	2,759,078.	16	3,205,277.	
Liabilities	17 Accounts payable and accrued expenses	337,202.	17	45,672.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	54,000.	25	90,000.
	26 Total liabilities. Add lines 17 through 25	391,202.	26	135,672.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	2,321,649.	27	2,621,032.
	28 Net assets with donor restrictions	46,227.	28	448,573.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	2,367,876.	32	3,069,605.
33 Total liabilities and net assets/fund balances	2,759,078.	33	3,205,277.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,179,166.
2	Total expenses (must equal Part IX, column (A), line 25)	2	689,164.
3	Revenue less expenses. Subtract line 2 from line 1	3	490,002.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	2,367,876.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	211,727.
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	3,069,605.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...						
9 Net income from unrelated business activities, whether or not the business is regularly carried on ...						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2023. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2022. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2022. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	481,572.	731,382.	815,872.	395,797.	873,546.	3,298,169.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	297,413.	252,606.	265,301.	238,310.	242,775.	1,296,405.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	778,985.	983,988.	1,081,173.	634,107.	1,116,321.	4,594,574.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons	17,276.	293,510.	41,045.	34,576.	29,666.	416,073.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year	215,304.	209,052.	206,229.	220,227.	202,305.	1,053,117.
c Add lines 7a and 7b	232,580.	502,562.	247,274.	254,803.	231,971.	1,469,190.
8 Public support. (Subtract line 7c from line 6.)						3,125,384.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6	778,985.	983,988.	1,081,173.	634,107.	1,116,321.	4,594,574.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	4,207.	7,635.	4,522.	8,937.	78,495.	103,796.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	4,207.	7,635.	4,522.	8,937.	78,495.	103,796.
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)				-23,929.	21,702.	-2,227.
13 Total support. (Add lines 9, 10c, 11, and 12.)	783,192.	991,623.	1,085,695.	619,115.	1,216,518.	4,696,143.

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	66.55 %
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	65.86 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f))	17	2.21 %
18 Investment income percentage from 2022 Schedule A, Part III, line 17	18	.60 %

19a 33 1/3% support tests - 2023. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		Yes	No
2a			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
2b			
3 Parent of Supported Organizations. Answer lines 3a and 3b below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in Part VI .			
3a			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2023 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1 Distributable amount for 2023 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2023			
a From 2018			
b From 2019			
c From 2020			
d From 2021			
e From 2022			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2023 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2024. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2019			
b Excess from 2020			
c Excess from 2021			
d Excess from 2022			
e Excess from 2023			

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Horizontal lines for supplemental information input.

Schedule A

**Payments from Disqualified Persons
Included on Part III, Line 7a**

2023

**** Do Not File ****

***** Not Open to Public Inspection *****

Payer's Name	2019 Amount	2020 Amount	2021 Amount	2022 Amount	2023 Amount
ALLIED JEWISH APARTMENTS FOUNDTATIO	0.	250,000.	0.	0.	0.
ALAN REIFLER	0.	0.	600.	500.	0.
ALEXANDRA MANNERINGS	0.	0.	250.	500.	0.
BETTY SHANKER	1,800.	480.	1,800.	0.	0.
BRIAN BOTNICK	500.	1,100.	180.	3,600.	1,800.
CARL GLATSTEIN	408.	0.	0.	0.	0.
CELESTE GRYNBERG	0.	5,470.	0.	0.	0.
CHRISTIE ZIEGLER	0.	0.	300.	0.	255.
CHRISTINE DEWHURST	0.	0.	150.	0.	0.
CINDY SAGEHORN	0.	0.	0.	75.	0.
CONNELL SALTZMAN	540.	460.	750.	600.	600.
CONNIE MOORE	0.	0.	108.	0.	25.
DANIEL SARCHE	0.	10.	0.	0.	0.
DAVID ZATERMAN	0.	2,680.	3,000.	3,000.	0.
DEANIE ANDERSON	54.	161.	236.	100.	0.
DEBBIE FRIEDMAN	0.	0.	0.	1,000.	0.
DEBBIE REINBERG	272.	530.	100.	0.	0.
FRANCES STERN	0.	226.	186.	0.	0.
GABRIEL SANDERS	0.	0.	650.	0.	0.
GAILE WALDINGER	0.	0.	1,203.	568.	668.
GARY SALTZMAN	750.	3,250.	1,000.	4,000.	1,600.
GLENN COOPER	272.	216.	0.	0.	0.
GORDON SMITH	0.	0.	0.	75.	0.
HAZEL MELMED	0.	0.	150.	0.	0.
Total to Schedule A, Part III, Line 7a					

Schedule A **Payments from Disqualified Persons** **2023**
Included on Part III, Line 7a

**** Do Not File ****

***** Not Open to Public Inspection *****

Payer's Name	2019 Amount	2020 Amount	2021 Amount	2022 Amount	2023 Amount
JAMIE SARCHE	0.	10.	764.	250.	300.
JAN SCHORR	0.	0.	0.	500.	600.
JAY MACTAS	144.	234.	198.	108.	0.
JOAN BELDOCK	300.	460.	1,025.	5,000.	0.
JODY ALWEIS	0.	0.	154.	109.	0.
JOEY SIMON	0.	0.	150.	500.	600.
MANDIE BIRCHEM	0.	0.	125.	75.	75.
MARINA BALABAN	0.	0.	50.	0.	0.
MARY TOLLEY	0.	0.	50.	0.	0.
MAX APPEL	0.	5,000.	5,000.	0.	0.
MELANIE SIEGEL	508.	1,618.	1,000.	1,000.	1,500.
MICHAEL COHEN	1,000.	1,150.	1,000.	1,000.	0.
MICHAEL KLEIN	2,090.	1,993.	3,341.	1,320.	1,982.
MICHELE COOPER	0.	300.	0.	0.	0.
MIKE BELIEU	95.	210.	140.	200.	0.
MOLLY ZWERDLINGER	136.	180.	1,000.	1,000.	10,000.
PERRY MOSS	5,000.	2,002.	1,900.	2,050.	0.
RACHEL COHEN	0.	960.	1,000.	0.	0.
RENEE RAABE	0.	0.	2,000.	0.	0.
RICK BOXER	0.	0.	1,000.	0.	0.
ROB FRIEDMAN	0.	0.	1,200.	0.	1,650.
RODI LIV	0.	0.	150.	0.	300.
SARAH GOLOMBECK	0.	360.	150.	0.	0.
SCOTT FISHER	0.	0.	0.	500.	625.
Total to Schedule A, Part III, Line 7a					

**Schedule A Excess Payments from Non-Disqualified Persons
Included on Part III, Line 7b**

2023

**** Do Not File ****

***** Not Open to Public Inspection *****

Payer's Name	2019 Amount	2020 Amount	2021 Amount	2022 Amount	2023 Amount
ALLIED HOUSING SOUTH, LLLP	49,768.	47,684.	46,743.	51,409.	45,435.
ALLIED HOUSING EAST, LLLP	88,168.	86,084.	85,143.	89,809.	83,835.
ALLIED HOSUING WEST, LLLP	77,368.	75,284.	74,343.	79,009.	73,035.
Total to Schedule A, Part III, Line 7b	215,304.	209,052.	206,229.	220,227.	202,305.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Name of the organization

ALLIED HOUSING, INC.

Employer identification number

84-0584939

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

Name of organization

Employer identification number

ALLIED HOUSING, INC.

84-0584939

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DANIELS FUND 101 MONROE STREET DENVER, CO 80206	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	THE HARRY AND JEANETTE WEINBERG FOUNDATION 7 PARK CENTER COURT OWINGS MILLS, MD 21117	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	STREAR FAMILY FOUNDATION 22 SOUTH ADAMS STREET DENVER, CO 80209	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	LINKAGES 1999 BROADWAY SUITE 600 DENVER, CO 80202	\$ 13,155.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	MB GLASSMAN FOUNDATION 1999 BROADWAY SUITE 3225 DENVER, CO 80202	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	THE THEODORE AND MAXINE MURNICK FAMILY FOUNDATION 1271 AVENUE OF THE AMERICAS NEW YORK, NY 10020	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ALLIED HOUSING, INC.	Employer identification number 84-0584939
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	SHANNA GLASSMAN FOUNDATION 1400 GLENARM PL., STE. 100 DENVER, CO 80202	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	JEWISH COLORADO 300 S DAHLIA STREET STE 300 DENVER, CO 80246	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	THE DENVER FOUNDATION 1009 GRANT STREET DENVER, CO 80203	\$ 7,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	100+ JEWS WHO CARE 5903 E GEDDES CIRCLE CENTENNIAL, CO 80112	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ALLIED HOUSING, INC.	Employer identification number 84-0584939
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____

Name of organization ALLIED HOUSING, INC.	Employer identification number 84-0584939
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization ALLIED HOUSING, INC. Employer identification number 84-0584939

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor property and grant fund usage.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of easements, number of easements, acreage, modified easements, states, monitoring policy, staff hours, expenses, and requirements for section 170(h)(4)(B)(i).

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include reporting requirements for art and historical treasures, and amounts for revenue and assets.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____ %
 - b Permanent endowment _____ %
 - c Term endowment _____ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|--------|----|
| (i) Unrelated organizations? | 3a(i) | |
| (ii) Related organizations? | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) 0.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DUE FROM RELATED ENTITIES	1,391,794.
(2) DEFERRED COMPENSATION PLAN	95,918.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	1,487,712.

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED COMPENSATION PLAN	90,000.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	90,000.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	1,216,518.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	37,352.	
e	Add lines 2a through 2d	2e		37,352.
3	Subtract line 2e from line 1		3	1,179,166.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	1,179,166.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	726,516.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	37,352.	
e	Add lines 2a through 2d	2e		37,352.
3	Subtract line 2e from line 1		3	689,164.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	689,164.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

ALLIED HOUSING, INC. IS ORGANIZED AS A COLORADO NONPROFIT CORPORATION AND HAS BEEN RECOGNIZED BY THE IRS AS EXEMPT FROM FEDERAL INCOME TAXES UNDER IRC SECTION 501(A) AS AN ORGANIZATION DESCRIBED IN IRC SECTION 501(C)(3), QUALIFIES FOR THE CHARITABLE CONTRIBUTION DEDUCTION, AND HAS BEEN DETERMINED NOT TO BE PRIVATE FOUNDATION. ALLIED HOUSING, INC. IS ANNUALLY REQUIRED TO FILE A RETURN OF ORGANIZATION EXEMPT FROM TAX (FORM 990) WITH THE IRS. IN ADDITION, THE ORGANIZATION IS SUBJECT TO INCOME TAX ON NET INCOME THAT IS DERIVED FROM BUSINESS ACTIVITIES THAT ARE UNRELATED TO ITS EXEMPT PURPOSE. ALLIED HOUSING, INC. HAS DETERMINED THAT IT IS NOT SUBJECT TO UNRELATED BUSINESS INCOME TAX AND HAS NOT FILED AN EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURN (FORM 990-T) WITH THE IRS.

Part XIII Supplemental Information *(continued)*

PART XI, LINE 2D - OTHER ADJUSTMENTS:

FUNDRAISING ADJUSTMENT 37,352.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

FUNDRAISING ADJUSTMENT 37,352.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		ANNUAL MEETING (event type)	(event type)	NONE (total number)	
Revenue	1	Gross receipts	94,223.		94,223.
	2	Less: Contributions	2,203.		2,203.
	3	Gross income (line 1 minus line 2)	92,020.		92,020.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs	5,575.		5,575.
	7	Food and beverages	25,749.		25,749.
	8	Entertainment			
	9	Other direct expenses	6,028.		6,028.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			
11	Net income summary. Subtract line 10 from line 3, column (d)				54,668.

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))	
Revenue	1	Gross revenue				
Direct Expenses	2	Cash prizes				
	3	Noncash prizes				
	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7	Direct expense summary. Add lines 2 through 5 in column (d)				
	8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
 b If "Yes," explain: _____

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

ALLIED HOUSING, INC.

Employer identification number

84-0584939

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|--|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2023

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) MICHAEL KLEIN PRESIDENT/CEO	(i)	251,794.	43,599.	0.	0.	0.	295,393.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) MIKE BELIEU FORMER CHIEF FINANCIAL OFFICER	(i)	62,342.	10,000.	0.	3,053.	0.	75,395.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 7:

THE ORGANIZATION'S COMPENSATION COMMITTEE ANNUALLY REVIEWS THE PERFORMANCES
 OF THE EXECUTIVE STAFF TO DETERMINE IF ADDITIONAL COMPENSATION IN THE FORM
 OF BONUSES WILL BE PAID. DURING CALENDAR YEAR ENDING DECEMBER 31, 2023, THE
 COMPENSATION COMMITTEE AWARDED THE PRESIDENT/CEO, CHIEF FINANCIAL OFFICER,
 AND THE CHIEF OPERATING OFFICER, A BONUS BASED ON REVIEW OF THEIR
 PERFORMANCES AND SERVICES TO THE ORGANIZATION.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

ALLIED HOUSING, INC.

Employer identification number

84-0584939

FORM 990, PART VI, SECTION B, LINE 11B:

THE 990 IS REVIEWED IN DETAIL BY THE CHIEF FINANCIAL OFFICER AND THE BOARD
TREASURER AND IS ALSO MADE AVAILABLE TO BOARD MEMBERS UPON REQUEST BEFORE
FILING WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

THE CONFLICT OF INTEREST POLICY COVERS ALL BOARD MEMBERS, OFFICERS, AND
EMPLOYEES OF THE ORGANIZATION. THE EXECUTIVE DIRECTOR AND KEY MEMBERS OF
MANAGEMENT CONSISTENTLY MONITOR CONTRACTS AND VENDORS THE ORGANIZATION IS
USING TO ENSURE THAT THERE ARE NO CONFLICTS OF INTEREST VIOLATIONS WITH
THEIR GOVERNING BODY. IF A CONFLICT OF INTEREST DOES EXIST, THE INDIVIDUAL
WITH THE CONFLICT IS EXCLUDED FROM DELIBERATIONS AND VOTING ON THE MATTER.

FORM 990, PART VI, SECTION B, LINE 15A:

EACH YEAR THE HUMAN RESOURCE DIRECTOR GATHERS COMPARABLE SALARY DATA FOR
THE PRESIDENT/CEO FROM ORGANIZATIONS OF SIMILAR SIZE REGIONALLY AND
NATIONALLY. THIS INFORMATION IS PROVIDED TO THE EXECUTIVE COMMITTEE WHO
OVERSEAS THE ANNUAL PERFORMANCE APPRAISAL OF THE PRESIDENT/CEO. EACH YEAR
THE COMITTEE DETERMINES AN OVERALL COMPENSATION PACKAGE BASED ON
PERFORMANCE AND THE MARKET COMPARISON DATA. IN ADDITION, FOR KEY MANAGEMENT
POSITIONS, THE HUMAN RESOURCES DIRECTOR GATHERS COMPARABLE SALARY DATA. THE
PRESIDENT/CEO DETERMINES COMPENSATION FOR KEY MANAGEMENT POSITIONS ANNUALLY
AND COMMUNICATES THIS TO THE EXCECUTIVE COMMITTEE FOR FINAL APPROVAL.

FORM 990, PART VI, SECTION C, LINE 19:

GOVERNING DOCUMENTS AND FORM 990 ARE AVAILABLE UPON REQUEST.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2023

Name of the organization ALLIED HOUSING, INC.	Employer identification number 84-0584939
---	---

FORM 990, PART IX, LINE 11G, OTHER FEES:

PROFESSIONAL SERVICES:

PROGRAM SERVICE EXPENSES	107,069.
MANAGEMENT AND GENERAL EXPENSES	15,017.
FUNDRAISING EXPENSES	2,577.
TOTAL EXPENSES	124,663.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	124,663.

FORM 990, PART VII AND 990 PART IX, LINE 5:

COMPENSATION AND BENEFIT AMOUNTS REPORTED ON FORM 990, PART IX, LINE 5

DO NOT TIE IN TOTAL TO WHAT IS REPORTED ON FORM 990, PART VII. THE

DIFFERENCE IN REPORTING RELATES TO INTERCOMPANY TRANSACTIONS AND

REPORTING BETWEEN THE ORGANIZATION AND ITS RELATED ENTITIES.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023
Open to Public
Inspection

Name of the organization **ALLIED HOUSING, INC.** Employer identification number **84-0584939**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
ALLIED HOUSING SOUTH, INC. - 74-2254018 22 SOUTH ADAMS STREET DENVER, CO 80209	PROVIDE SUPPORT FOR LOW INCOME HOUSING TO THE ELDERLY	COLORADO	501(C)(3)	LINE 10	NA		X
ALLIED JEWISH APARTMENTS FOUNDATION - 20-4375532, 22 SOUTH ADAMS STREET, DENVER, CO 80209	PROVIDE SUPPORT FOR LOW INCOME HOUSING TO THE ELDERLY	COLORADO	501(C)(3)	LINE 12A, I	ALLIED HOUSING, INC.	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2023

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
ALLIED HOUSING EAST, LLLP - 27-5277358, 22 SOUTH ADAMS STREET, DENVER, CO 80209	PROVIDE LOW INCOME HOUSING TO THE ELDERLY	CO	ALLIED HOUSING, INC	RELATED	-4,137.	144,841.		X	N/A	X		1.00%
ALLIED HOUSING SOUTH, LLLP - 27-5283062, 22 SOUTH ADAMS STREET, DENVER, CO 80209	PROVIDE LOW INCOME HOUSING TO THE ELDERLY	CO	ALLIED HOUSING, INC	RELATED	4,386.	121,380.		X	N/A	X		1.00%
ALLIED HOUSING WEST, LLLP - 27-5282796, 22 SOUTH ADAMS STREET, DENVER, CO 80209	PROVIDE LOW INCOME HOUSING TO THE ELDERLY	CO	ALLIED HOUSING, INC	RELATED	2,005.	111,173.		X	N/A	X		1.00%

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) ALLIED HOUSING SOUTH, LLLP	O	146,550.	SQUARE FOOTAGE
(2) ALLIED HOUSING EAST, LLLP	O	308,562.	SQUARE FOOTAGE
(3) ALLIED HOUSING WEST, LLLP	O	217,137.	SQUARE FOOTAGE
(4)			
(5)			
(6)			

**Allied Housing, Inc., and Affiliates
d/b/a Kavod Senior Life**

**Consolidated Financial Statements
For the Year Ended
December 31, 2023**



**ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
FINANCIAL STATEMENTS**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Allied Housing, Inc. and Affiliates d/b/a Kavod Senior Life
Denver, Colorado

Report on the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Allied Housing, Inc. and Affiliates d/b/a Kavod Senior Life (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Allied Housing, Inc. and Affiliates d/b/a Kavod Senior Life as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Allied Housing, Inc. and Affiliates d/b/a Kavod Senior Life and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Allied Housing, Inc. and Affiliates d/b/a Kavod Senior Life' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Allied Housing, Inc. and Affiliates' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Allied Housing, Inc. and Affiliates' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Comer, Nowling And Associates, P.C.

Comer, Nowling And Associates, P.C.

Indianapolis, Indiana

May 22, 2024

**ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023**

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 9,385,629
Accounts receivable	129,512
Promises to Give	165,209
Prepaid expenses	<u>328,787</u>
Total current assets	<u>10,009,137</u>

OTHER ASSETS

Certificates of deposit - traded	1,242,838
Investment portfolio	6,804,416
Tenant security deposits	213,317
Replacement reserve	475,060
Investments held in deferred compensation plan	95,918
Beneficial interest in assets held by Rose Community Foundation (RCF)	95,846
Property and equipment, net accumulated depreciation	<u>17,663,360</u>
Total other assets	<u>26,590,755</u>
Total assets	<u><u>\$ 36,599,892</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable	\$ 292,260
Accrued expenses	544,703
Tenant security deposits payable	170,299
Deferred compensation plan	90,000
Current portion of note payable	<u>533,855</u>
Total current liabilities	<u>1,631,117</u>

LONG TERM LIABILITIES

Note payable	14,101,920
Debt issuance costs, net accumulated amortization	<u>(423,673)</u>
Total long-term liabilities	<u>13,678,247</u>
Total liabilities	<u>15,309,364</u>

NET ASSETS:

Without Donor Restrictions	20,746,110
With Donor Restrictions	<u>544,418</u>
Total net assets	<u>21,290,528</u>
Total liabilities and net assets	<u><u>\$ 36,599,892</u></u>

See accompanying notes to consolidated financial statements.

ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Consolidated Total</u>
REVENUE AND OTHER SUPPORT			
Net tenant revenue	\$ 1,736,281	\$ -	\$ 1,736,281
Tenant assistance payments	7,217,750	-	7,217,750
Food service revenue	918,732	-	918,732
Assisted living services	1,336,020	-	1,336,020
Contributions	383,337	490,209	873,546
Net investment income	1,279,454	-	1,279,454
Other income	48,183	-	48,183
Change in value of beneficial interest in assets held by RCF	-	8,157	8,157
Total revenue and other support	<u>12,919,757</u>	<u>498,366</u>	<u>13,418,123</u>
Net assets released from restrictions	<u>87,864</u>	<u>(87,864)</u>	<u>-</u>
Total revenue and other support	<u>13,007,621</u>	<u>410,502</u>	<u>13,418,123</u>
OPERATING EXPENSES			
Program services:			
Tenant services	9,150,341	-	9,150,341
Assisted living services	1,006,263	-	1,006,263
Total program expenses	<u>10,156,604</u>	<u>-</u>	<u>10,156,604</u>
Supporting services:			
Management and general	1,306,991	-	1,306,991
Fundraising	188,171	-	188,171
Total supporting services	<u>1,495,162</u>	<u>-</u>	<u>1,495,162</u>
Total operating expenses	<u>11,651,766</u>	<u>-</u>	<u>11,651,766</u>
Increase (decrease) in net assets from continuing operations	<u>1,355,855</u>	<u>410,502</u>	<u>1,766,357</u>
NET ASSETS - BEGINNING OF YEAR	<u>19,179,508</u>	<u>133,916</u>	<u>19,313,424</u>
Prior period adjustment	<u>210,747</u>	<u>-</u>	<u>210,747</u>
NET ASSETS - BEGINNING OF YEAR RESTATED	<u>19,390,255</u>	<u>133,916</u>	<u>19,524,171</u>
NET ASSETS - END OF YEAR	<u>\$ 20,746,110</u>	<u>\$ 544,418</u>	<u>\$ 21,290,528</u>

See accompanying notes to consolidated financial statements.

ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Tenant Services</u>	<u>Assisted Living Services</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
OPERATING EXPENSES						
Salaries, taxes, and benefits	\$ 4,218,111	\$ 709,772	\$ 4,927,883	\$ 678,297	\$ 156,315	\$ 5,762,495
Building maintenance	1,639,467	-	1,639,467	50,967	8,495	1,698,929
Food service	790,242	252,633	1,042,875	-	-	1,042,875
Depreciation	1,368,969	-	1,368,969	42,558	7,093	1,418,620
Insurance	372,146	-	372,146	11,569	1,928	385,643
Interest expense	449,526	-	449,526	13,975	2,329	465,830
Office costs	24,564	-	24,564	229,563	7,190	261,317
Tenant activities	255,848	43,858	299,706	-	-	299,706
Professional services	7,726	-	7,726	142,076	1,367	151,169
Information technology	13,816	-	13,816	51,810	3,454	69,080
Advertising and promotion	5,729	-	5,729	51,563	-	57,292
Bad Debt	4,197	-	4,197	-	-	4,197
Staff training and development	-	-	-	34,613	-	34,613
Total operating expenses	<u>\$ 9,150,341</u>	<u>\$ 1,006,263</u>	<u>\$ 10,156,604</u>	<u>\$ 1,306,991</u>	<u>\$ 188,171</u>	<u>\$ 11,651,766</u>

See accompanying notes to consolidated financial statements.

ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:

Increase (decrease) in net assets before non-controlling interests	\$ 1,766,357
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:	
Depreciation and amortization	1,418,620
Unrealized (gain) loss on investments	(388,760)
Realized (gain) loss on investments	(325,848)
Increase (decrease) in cash from changes in:	
Tenant security deposits	(37,196)
Accounts receivable	(11,561)
Promises to give	(165,209)
Employee Retention Tax Credits receivable	815,359
Prepaid expenses	(15,508)
Accounts payable	(849,789)
Accrued expenses	228,924
Deferred compensation plan	(5,986)
Tenant security deposit payable	<u>12,913</u>
Net cash provided by (used in) operating activities	<u>2,442,316</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of investments and traded certificates of deposit	(2,461,628)
Sale of investments	2,043,996
Construction in progress	796,216
Purchase of property and equipment	(1,626,498)
Net change in beneficial interest	<u>(8,157)</u>
Net cash provided by (used in) investing activities	<u>(1,256,071)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Principal payments on mortgage payable	<u>(404,207)</u>
Net cash provided by (used in) financing activities	<u>(404,207)</u>

NET INCREASE IN CASH	782,038
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>9,078,651</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 9,860,689</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for interest	<u>\$ 466,909</u>
--	-------------------

SUMMARY OF CASH AND CASH EQUIVALENTS:

Cash and savings	\$ 9,385,629
Replacement reserves	<u>475,060</u>
	<u>\$ 9,860,689</u>

See accompanying notes to consolidated financial statements.

**ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

Allied Housing, Inc. (AHI) and Allied Housing South, Inc. (AHSI) were established as nonprofit corporations to develop and operate low-income housing projects primarily for seniors in Denver, Colorado. These projects are subsidized by U.S. Department of Housing and Urban Development (HUD) programs as noted below.

Allied Jewish Apartments Foundation (the Foundation) was established as a nonprofit corporation to provide support for the mission of AHI and AHSI. Board members of AHI and AHSI comprise the majority of the board members of the Foundation.

Allied Housing East, LLLP (East) was organized as a Colorado limited partnership to own and operate a 160-unit housing complex, located in Denver, Colorado, under Section 221(d)(3) of the National Housing Act. East has entered into a Section 8 rental subsidy contract on the 160 units with HUD that extends until April 2031 which subsidizes tenant rents. Substantially all of East's income is derived from the rental of its apartment units and its food service program.

East operates a food service program which provides one meal a day, six days a week, and charges a fee separate from tenant rent. Participation in the program is a requirement of the tenant lease agreement and tenants may opt out only with a physician's approval. Tenants of East, West, and South participate in the food service program.

Allied Housing West, LLLP (West) was organized as a Colorado limited partnership to own and operate a 142-unit housing complex (including 26 assisted living units and 13 market-rate units), located in Denver, Colorado under Section 221(d)(3) of the National Housing Act. West has entered into a Section 8 rental subsidy contract on 103 units with HUD that extends until March 2031 which subsidizes tenant rents. West provides tenants of the 26 assisted living units with services including three meals a day, medication supervision, and overall, 24-hour supervision. Assisted living services are funded primarily by monthly payments from participants. Participants who do not have the financial ability to pay these costs are subsidized by Medicaid. Substantially all of West's income is derived from the rental of its apartment units and assisted living services.

Allied Housing South, LLLP (South) was organized as a Colorado limited partnership to own and operate a 96-unit housing complex, located in Denver, Colorado, under Section 221(d)(3) of the National Housing Act. South has entered into a Section 8 rental subsidy contract with HUD that extends until August 2031 which subsidizes tenant rents. Substantially all of South's income is derived from the rental of its apartment units.

**ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Allied Housing Inc. (AHI), Allied Housing South, Inc. (AHSI), Allied Jewish Apartments Foundation (the Foundation), Allied Housing East, LLLP (East), Allied Housing West, LLLP (West) and Allied Housing South, LLLP (South), herein referred to the Organization. These entities have common management, attached facilities, and shared employees. All significant intercompany accounts and transactions have been eliminated in consolidation.

Allied Housing East, LLLP (East), Allied Housing West, LLLP (West), and Allied Housing South, LLLP (South) are each owned 1% by Allied Housing Inc. (AHI), the general partner, and 99% by Allied Housing South, Inc. (AHSI), the limited partner.

BASIS OF ACCOUNTING

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

INCOME TAX STATUS

Allied Housing, Inc. and Affiliates are exempt from income tax under Internal Revenue Code Section 501(c)(3) and a similar section of the Colorado Code. Consequently, the accompanying financial statements do not generally include any provision for income taxes. The Internal Revenue Service classifies the Allied Housing, Inc. and Affiliates as other than a private foundation under internal Revenue Code Section 509(a)(1). Each entity is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the entities are subject to income tax on net income that is derived from business activities that are unrelated to their exempt purpose. We have determined that each entity is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

East, West, and South are pass-through entities for federal and state income tax purposes. Income (loss) of East, West, and South is allocated 1% to the general partner (AHI) and 99% to the limited partner (AHSI).

FINANCIAL STATEMENT PRESENTATION

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board. Per the applicable standards, Allied Housing, Inc. and Affiliates is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

FINANCIAL STATEMENT PRESENTATION – (continued)

A description of the net asset classes follows:

Net assets without donor restrictions represent the portion of net assets of Allied Housing, Inc. and Affiliates that is not subject to donor-imposed restrictions. Net assets without donor restrictions include expendable funds available for the support of the Organization. Board designated net assets are net assets without donor restrictions with self-imposed designations by action of the governing board.

Net assets with donor restrictions represent contributions and other inflows of assets whose use by Allied Housing, Inc. and Affiliates is limited by donor-imposed stipulations that either expire by passage of time, can be fulfilled and removed by actions of Allied Housing, Inc. and Affiliates pursuant to those stipulations, or net assets that must be held in perpetuity.

Net assets with donor restrictions also include cumulative appreciation and reinvested gains on net assets with donor restrictions that are held in perpetuity, which have not been appropriated by the Board of Directors.

CASH AND CASH EQUIVALENTS

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by HUD, are considered to be cash and cash equivalents. Cash and highly liquid financial instruments restricted by HUD are excluded from this definition and are reported as restricted cash or tenant security deposits.

GRANTS, CONTRIBUTIONS AND ACCOUNTS RECEIVABLE

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been met. Grants are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the consolidated statements of financial position. There were no conditional grants as of December 31, 2023.

**ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

GRANTS, CONTRIBUTIONS AND ACCOUNTS RECEIVABLE – (continued)

Accounts receivable are non-interest bearing, uncollateralized resident and third-party obligations and, as of December 31, 2023, primarily consist of amounts due from tenants and Medicaid. Accounts receivable are stated as unpaid balances, less an allowance for credit losses. The Organization provides for losses on accounts receivable using the allowance method. The allowance for uncollectible accounts receivable is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectible. All receivables are deemed collectible as of December 31, 2023.

REVENUE AND REVENUE RECOGNITION

The Organization derives its revenue and support from the following activities:

Net Tenant Rent Revenue

Housing units are rented under operating lease agreements with terms of one year or less. Rent revenue from tenants is recognized in the month in which the revenue is earned rather than received. Any rent received prior to the month of occupancy is reported as prepaid rent. Rent revenue is recorded net of vacancy loss, which results from any unrented units.

Tenant Assistance Payments

East, West and South have qualified for a rental assistance payments contract with HUD's Mark-Up-To-Market program that expires in April 2038. This program increases rents comparable to market-rate rent levels for the area. The contract is administered by HUD and provides direct assistance payments directly to us on behalf of qualified low-income tenants. The contract contains several significant provisions:

- All dwelling units subject to the Section 8 Contract must be rented to families eligible to receive the benefit of rental assistance payments. Contract rents are established for each unit, with the tenant paying a portion of the contract rent based on the person's income level and the balance paid by HUD.
- If a qualified tenant vacates the dwelling unit for any reason other than the member's violation of lease terms, HUD will pay the East, West, and South 80 percent of the contract rent for a period of up to 60 days while the unit remains vacant.
- East, South, and West are required to maintain an account to hold security deposits collected from tenants. This account is required to be separate and apart from all other funds of the project in a trust account and the amount shall be at all times equal to or exceed the aggregate of all outstanding obligations under said account.

ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

REVENUE AND REVENUE RECOGNITION – (continued)

Food Service Revenue

Food service is mandatory for all tenants of the East, West and South entities, and tenants can only opt out of the program with a doctor's written notice. Any food service revenue received prior to the month of occupancy is reported as prepaid revenue.

Food service revenue is reported at the amount that reflects the consideration to which it is expected to be entitled to in exchange for providing services. Billing for these services on the first day of the month. Revenue is recognized as performance obligations are satisfied and there is no revenue recognized at a specific point in time.

Assisted Living Revenue

Assisted living revenue is measured at management-established billing rates for private pay residents and rates established by contract with Medicaid for qualifying residents for those residents electing to receive services. Any assisted living revenue received prior to the month of occupancy is reported as prepaid revenue.

Assisted living revenue is reported at the amount that reflects the consideration to which we expect to be entitled to in exchange for providing care. These amounts are due from residents, third-party payors, and others including private payors. Residents and third-party payors are billed several days after the services are performed. Revenue is recognized as performance obligations are satisfied and there is no revenue recognized at a specific point in time.

Performance Obligations

Performance obligations are determined based on the services provided. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to the total expected (or actual) charges. This method provides an accurate depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to tenants receiving food services. The performance obligation is measured from tenants receiving food and assisted living services from the beginning of the performance period, generally admission or the beginning of each month, to the sooner of completion of services to that tenant, discharge, or the end of the month. Revenue for performance obligations satisfied at a point in time are recognized when goods or services are provided, and they are not required to provide any additional services to the tenant.

The transaction price is determined based on standard charges for the goods and services.

**ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

REVENUE AND REVENUE RECOGNITION – (continued)

Contributions

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Amortization of the discounts is included in contributions revenue. Conditional promises to give are not recognized as revenue until the conditions are substantially met.

Donated services and in-kind contributions

Volunteers contribute significant amounts of time to the program services, management, and general and fundraising activities of the organization; however, the consolidated financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. The Organization recorded donated professional services at the respective fair values of the services received. No significant contributions of such goods or services were received during the year ended December 31, 2023

INVESTMENTS

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated statements of financial position. Net investment return/(loss) is reported in the consolidated statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY FOUNDATION

During 1999, we established a fund that is perpetual in nature (the Fund) under the Rose Community Foundation's (RCF) Endowment Challenge Program and named ourselves as beneficiary. We granted variance power to RCF, which allows RCF to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of RCF's Board of Trustees, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The fund is held and invested by RCF for our benefit and is reported at fair value in the consolidated statements of financial position, with distributions and changes in fair value recognized in the consolidated statements of activities.

**ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

PROPERTY AND EQUIPMENT

Purchased property and equipment are recorded at cost and capital assets donated are recorded at the assets estimated fair value as of the date of donation. Costs of improvements are capitalized, and costs of routine repairs and maintenance are expensed as incurred. Depreciation is computed by the straight-line method over the estimated useful lives of the assets, which are generally as follows:

Buildings and Improvements	5 - 40 years
Equipment, Furnishings, and Fixtures	3 - 20 years

When property is sold, retired, or otherwise disposed of, the related cost and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is credited or charged to income.

The Organization reviews carrying amounts of long-lived assets whenever events or circumstances indicate that such carrying amounts may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized as equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors. Based on this assessment there were no indicators of asset impairment during the year ending December 31, 2023.

DEBT ISSUANCE COSTS

Debt issuance costs are being amortized over the life of the loan using the straight-line method. Generally accepted accounting principles require that the effective yield method be used to amortize these costs; however, the effect of using the straight-line method is not material to the financial statements.

USE OF ESTIMATES

The process of preparing consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the consolidated financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

ADVERTISING

The Organization's advertising costs are expensed as incurred. The total advertising costs during the year ended December 31, 2023 are \$57,292.

ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The consolidated financial statements report certain categories of expense that are attributable to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include building maintenance, depreciation, interest, and insurance that are allocated on a square-footage basis, as well as salaries, taxes and benefits, office costs, information technology, and advertising and promotion that are allocated on the basis of estimates of time and effort.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The FASB Accounting Standards Codification topic “Fair Value Measurement” defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the Organization’s principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The standard establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity’s own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement the entire fair value measurement in the hierarchy.

Open-ended mutual funds are valued based on readily determinable fair values based on daily redemption values (Level 1). Actively traded certificates of deposit are recorded at amortized costs, which approximates fair value (Level 2). The fair value of the beneficial interest in assets held by RCF is based on the fair value of fund investments as reported by RCF and this is considered to be a Level 3 measurement.

**ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 22, 2024, which is the date the financial statements were available to be issued.

NOTE 2 – EMPLOYEE RETENTION TAX CREDITS (ERTC)

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provided an employee retention tax credit (ERTC) which is a refundable tax credit against certain employment taxes of up to \$7,000 per employee per quarter for eligible employers. For 2021, ERTC is equal to 70% of qualified wages paid to employees, capped at \$10,000 of qualified wages per quarter. The CARES Act also retroactively extended availability of ERTC to wages paid from March 13, 2020 to December 31, 2020. The retroactive credit is equal to 50% of qualified wages paid to employees, capped at \$10,000 of qualified wages. In May 2023, the Organization received payment of \$851,055, including interest of \$35,696. As of December 31, 2023, \$0 is considered receivable.

NOTE 3 – FAIR VALUE OF FINANCIAL INSTRUMENTS

As of December 31, 2023, the following table presents assets measured at fair value on a recurring basis, except those measured at cost: The organization maintains beneficial interest in Rose Community Foundation as described in Note 4, which is classified as a Level 3.

	Total	Quoted Prices in Active Market (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
AHI & AHI Properties				
Certificates of deposit - traded	\$ 1,242,838	\$ -	\$ 1,242,838	\$ -
Foundation Investment Portfolio				
Cash and cash equivalents	\$ 31,995	\$ -	\$ -	\$ -
Mutual Funds	6,007,495	6,007,495	-	-
Domestic - EFTs	764,926	764,926	-	-
Total	<u>\$ 6,804,416</u>	<u>\$ 6,772,421</u>	<u>\$ -</u>	<u>\$ -</u>
Investments held for deferred compensation plan				
Mutual Funds:				
Domestic Equity	\$ 95,918	\$ 95,918	\$ -	\$ -
Beneficial Interest in assets held by Rose Community Foundation				
	<u>\$ 95,846</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,846</u>

**ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 4 – BENEFICIAL INTERESTS IN ROSE COMMUNITY FOUNDATION

During 1999, the Organization established a fund that is perpetual in nature (the Fund) under the Rose Community Foundation’s (RCF) Endowment Challenge Program and named themselves as beneficiary. The Organization granted variance power to RCF, which allows RCF to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of RCF’s Board of Trustees, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The fund is held and invested by RCF for the Organizations benefit and is reported at fair value in the consolidated statements of financial position, with distributions and changes in fair value recognized in the consolidated statements of activities.

During the year ended December 31, 2023, the Organization had the following changes in endowment net assets:

Beginning Balance:	\$ 87,689
Additions:	
Admin Fees	(907)
Change in Value	<u>9,064</u>
Net Investment Gain (Loss)	<u>8,157</u>
Ending Balance:	<u><u>\$ 95,846</u></u>

Return Objectives and Risk Parameters

The Organization has adopted spending and investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor or legally restricted funds that the Organization must hold in perpetuity or for a donor specified period as well as board designated assets. Under this policy, the endowment assets are invested in a manner that is intended to produce results that ensure the future growth of the assets is sufficient to exceed the rate of inflation and provide for distribution of earnings, net of fees. All investment decisions have been delegated to the Community Foundation.

Investment Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation and current yield. The Organization’s portfolio offers investments that are diversified among asset classes and investment styles, thus minimizing the risk of large losses over a defined investment horizon.

**ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

**NOTE 4 – BENEFICIAL INTERESTS IN ROSE COMMUNITY FOUNDATION –
(continued)**

Spending Policy

The spending rate for distributable earnings will be set by the Community Foundation each year. The Community Foundation will act prudently and responsibly when deciding on a distribution that will allow for growth in the endowment funds over the course of time. The Community Foundation oversees the management of all assets taking into account the purposes, terms and distribution requirements expressed by the governing instruments. The Community Foundation will exercise reasonable care, skill, and caution in order to ensure preservation of all funds.

NOTE 5 – CONCENTRATION OF RISK

The Organization maintains its cash balance at multiple banks. The accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 during the year ended December 31, 2023. As of December 31, 2023, the uninsured balances for the Organization are \$6,998,355.

At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, no losses have been experienced in any of these accounts.

The Organization associates credit risk with accounts and ERTC receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies and foundations supportive of our mission.

Investments are made by diversified investment managers whose performance is monitored by the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Board believes that the investment policies and guidelines are prudent for our long-term welfare.

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following as of December 31, 2023:

Land	\$ 422,361
Buildings and improvements	34,470,897
Equipment, furniture and furnishings	3,646,985
Construction in progress	<u>128,761</u>
	38,669,004
Less: Accumulated depreciation	<u>(21,005,644)</u>
	<u><u>\$ 17,663,360</u></u>

**ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 7 – LONG-TERM DEBT

Notes Payable consists of the following as of December 31, 2023:

During 2018, East and South entered into a 3.10% construction note payable to MidFirst Bank. Monthly payments of principal and interest in the amount of \$72,593 are due through March 2033. As of December 31, 2022, the construction loan has been fully drawn.

As of December 31, 2023, the remaining balance is:	\$ 14,635,775
Unamortized debt issuance costs:	<u>(423,673)</u>
	<u>\$ 14,212,102</u>

The loan is secured by a deed of trust, assignment of leases and rents and security agreement specific to both East and South and a guaranty by Allied Housing, Inc. The agreement contains certain covenants related to, among other matters, the maintenance of debt service coverage ratios.

Estimated maturities of mortgage at December 31, 2023 for each of the next five years and in the aggregate, are as follows:

2024	\$	533,855
2025		550,642
2026		567,956
2027		585,814
2028		604,234
Thereafter		<u>11,793,274</u>
		<u>\$ 14,635,775</u>

NOTE 8 – RETIREMENT PLAN

AHI participates in a defined contribution pension plan and a 403(b)-thrift plan (the Plans) for the benefit of its employees. The Plans cover all employees over 21 years of age who have worked at least 1,000 hours during the year and have been employed for at least one year. The employee's benefits will fully vest after the employee enters the Plan.

Contributions made for the pension plan for the year ended December 31, 2023 totaled \$99,993 based on a defined contribution of 3% of covered employees' compensation. Contributions made for the 403(b) thrift plan during the year ended December 31, 2023 were \$73,989, based on a matching contribution of 100% of employees' contributions up to a maximum of 4% of covered employees' compensation. Effective July 1, 2021, AHI sponsored a deferred compensation plan pursuant to section 457(f) of the IRC (Comp Plan) for a key employee. The participant may make voluntary contributions to the Comp Plan up to the maximum amount allowed by the IRS. Contributions to the Comp Plan are discretionary based on the individual employee contract. During the year ended December 31, 2023, \$36,000 was contributed. As of December 31, 2023, the Comp Plan assets totaled \$95,918.

**ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 9 – VULNERABILITY DUE TO REVENUE CONCENTRATION

The Organization operates in a heavily regulated environment subject to the administrative directives, rules, and regulations of federal regulatory agencies, including, but not limited to, HUD. Such rules and regulations are subject to change by an act of Congress, or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay the related cost, including the administrative burden, to comply with a change.

During the year ended December 31, 2023, housing assistance payments from HUD were \$3,229,389 (East) \$1,979,359 (West) and \$2,009,002 (South) for a total of \$7,217,750 reported as tenant assistance payments on the consolidated statements of activities.

East, West, and South receive subsidized tenant assistance from HUD in connection with a Section 8 contract. In addition, housing units are rented under operating lease agreements. For the year ended December 31, 2023, these represented 60%, 52% and 82%, respectively, of total revenue of each project.

NOTE 10 – BOARD DESIGNATED NET ASSETS

Net assets without donor restrictions include certain funds that have been designated for property improvements by the Board of Directors. During the year ended December 31, 2023, the Organization had board designated net assets of \$6,804,416.

NOTE 11 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following as of December 31, 2023:

	Beginning Balance	Contributions	Released from restrictions	Ending Balance
Net Assets with Donor Restrictions:				
Health and wellness programs	\$ -	\$ 490,209	\$ (45,832)	\$ 444,377
Diversity programs	35,783	-	(35,783)	-
Other	10,445	-	(6,249)	4,196
	46,228	490,209	(87,864)	448,573
Beneficial interest in assets				
Held by Rose Community Foundation	87,688	9,064	(907)	95,845
Total	<u>\$ 133,916</u>	<u>\$ 499,273</u>	<u>\$ (88,771)</u>	<u>\$ 544,418</u>

**ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 12 – INFORMATION ABOUT LIQUIDITY

For the purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing program and support activities to be general expenditures.

The following represents financial assets available for cash needs for general expenditures within one year:

Cash and cash equivalents	\$ 9,385,629
Accounts receivable	129,512
Promises to give	165,209
Tenant security deposits	213,317
Replacement reserve	475,060
Certificates of deposit - traded	1,242,838
Beneficial interest in assets held by RCF	95,846
Investment Portfolio	<u>6,804,416</u>
Total financial assets	18,511,827
Less:	
Tenant security deposit	(213,317)
Replacement reserve	(475,060)
Board designated net assets	(6,804,416)
Donor restricted net assets	(448,573)
Beneficial interest in RCF	<u>(95,846)</u>
Financial assets available for cash needs for general expenditures within one year	<u><u>\$ 10,474,615</u></u>

The beneficial interest in assets held by RCF shall distribute annually in arrears each year lesser of (a) 5% of the monthly average balance in the Fund during the preceding year or (b) net investment income accruing during the preceding year reduced by any fees and expenses upon request by us. Therefore, any distribution that we may receive during the next year has not been included in the above table.

NOTE 13 – PRIOR PERIOD ADJUSTMENTS

A prior period adjustment was made to beginning net assets to correct the due to/from variances from an accounting software change in 2020. The net effect of this adjustment was a \$210,474 increase to net assets.

SUPPLEMENTARY INFORMATION



Independent Auditor's Report on Supplementary Information

Board of Directors
Allied Housing, Inc. and Affiliates
Denver, Colorado

We have audited of the consolidated financial statements of Allied Housing, Inc. and Affiliates d/b/a Kavod Senior Life as of and for the years ended December 31, 2023, and our report thereon dated May 22, 2024, which expressed an unmodified opinion on those consolidated financial states, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information (shown on pages 22 through 27) is presented for the purpose of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Comer, Nowling And Associates, P.C.

Comer, Nowling And Associates, P.C.
Indianapolis, Indiana
May 22, 2024

ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

ASSETS

	Allied Housing East, LLLP/ West, LLLP/ South, LLLP/	Allied Housing, Inc.	Allied Housing South, Inc.	Allied Jewish Apartments Foundation	Eliminations and Reclassifications	Consolidated Total
CURRENT ASSETS:						
Cash and cash equivalents	\$ 8,301,188	\$ 1,084,441	\$ -	\$ -	\$ -	\$ 9,385,629
Accounts receivable	127,122	2,390	-	-	-	129,512
Promises to Give	-	165,209	-	-	-	165,209
Prepaid expenses	325,607	3,180	-	-	-	328,787
Total current assets	<u>8,753,917</u>	<u>1,255,220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,009,137</u>
OTHER ASSETS						
Due from related party	-	1,391,794	-	-	(1,391,794)	-
Certificates of deposit - traded	894,843	347,995	-	-	-	1,242,838
Investment portfolio	-	-	-	6,804,416	-	6,804,416
Tenant security deposits	213,317	-	-	-	-	213,317
Replacement reserve	475,060	-	-	-	-	475,060
Investment from limited partnerships	-	114,350	11,320,662	-	(11,435,012)	-
Investments held in deferred compensation plan	-	95,918	-	-	-	95,918
Beneficial interest in assets held by Rose Community Foundation (RCF)	-	-	-	95,846	-	95,846
Property and equipment, net	17,663,360	-	-	-	-	17,663,360
Total other assets, net	<u>19,246,580</u>	<u>1,950,057</u>	<u>11,320,662</u>	<u>6,900,262</u>	<u>(12,826,806)</u>	<u>26,590,755</u>
Total assets	<u>\$ 28,000,497</u>	<u>\$ 3,205,277</u>	<u>\$ 11,320,662</u>	<u>\$ 6,900,262</u>	<u>\$ (12,826,806)</u>	<u>\$ 36,599,892</u>

See Independent Auditor's Report on Supplementary Information.

ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION (CONTINUED)
DECEMBER 31, 2023

LIABILITIES AND NET ASSETS

	Allied Housing East, LLLP/ West, LLLP/ South, LLLP/	Allied Housing, Inc.	Allied Housing South, Inc.	Allied Jewish Apartments Foundation	Eliminations and Reclassifications	Consolidated Total
CURRENT LIABILITIES:						
Accounts payable	\$ 290,877	\$ 1,383	\$ -	\$ -	\$ -	\$ 292,260
Accrued expenses	500,414	44,289	-	-	-	544,703
Tenant security deposits payable	170,299	-	-	-	-	170,299
Deferred compensation plan	-	90,000	-	-	-	90,000
Due to related party	1,391,794	-	-	-	(1,391,794)	-
Current portion, note payable	533,855	-	-	-	-	533,855
Total current liabilities	<u>2,887,239</u>	<u>135,672</u>	<u>-</u>	<u>-</u>	<u>(1,391,794)</u>	<u>1,631,117</u>
LONG TERM LIABILITIES						
Note payable	14,101,920	-	-	-	-	14,101,920
Debt issuance costs, net accum. amort.	(423,673)	-	-	-	-	(423,673)
Total long-term liabilities	<u>13,678,247</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,678,247</u>
Total liabilities	<u>16,565,486</u>	<u>135,672</u>	<u>-</u>	<u>-</u>	<u>(1,391,794)</u>	<u>15,309,364</u>
NET ASSETS:						
Without donor restrictions						
Discretionary	-	2,506,682	-	-	-	2,506,682
Board-designated for improvements	-	-	-	6,804,417	-	-
Partner's equity	11,435,011	-	-	-	-	11,435,011
Invested in limited partnerships	-	114,350	11,320,662	-	(11,435,012)	-
Total net assets without donor restrictions	<u>11,435,011</u>	<u>2,621,032</u>	<u>11,320,662</u>	<u>6,804,417</u>	<u>(11,435,012)</u>	<u>20,746,110</u>
With donor restrictions						
	-	448,573	-	95,845	-	544,418
Total net assets	<u>11,435,011</u>	<u>3,069,605</u>	<u>11,320,662</u>	<u>6,900,262</u>	<u>(11,435,012)</u>	<u>21,290,528</u>
Total liabilities and net assets	<u>\$ 28,000,497</u>	<u>\$ 3,205,277</u>	<u>\$ 11,320,662</u>	<u>\$ 6,900,262</u>	<u>\$ (12,826,806)</u>	<u>\$ 36,599,892</u>

See Independent Auditor's Report on Supplementary Information.

ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

REVENUE AND OTHER SUPPORT	Allied Housing East, LLLP/ West, LLLP/ South, LLLP/	Allied Housing, Inc.	Allied Housing South, Inc.	Allied Jewish Apartments Foundation	Eliminations and Reclassifications	Consolidated Total
Net tenant revenue	\$ 1,736,281	\$ -	\$ -	\$ -	\$ -	\$ 1,736,281
Tenant assistance payments	7,217,750	-	-	-	-	7,217,750
Food service revenue	918,732	-	-	-	-	918,732
Assisted living services	1,336,020	-	-	-	-	1,336,020
Contributions	-	873,546	-	-	-	873,546
Net investment income	320,052	78,495	-	880,907	-	1,279,454
Other income	26,481	21,702	-	-	-	48,183
Change in value of beneficial interest in assets held by RCF	-	-	-	8,157	-	8,157
Management fee revenue	-	238,800	-	-	(238,800)	-
Income from partnerships	-	3,975	393,439	-	(397,414)	-
Total revenue and other support	<u>\$ 11,555,316</u>	<u>\$ 1,216,518</u>	<u>\$ 393,439</u>	<u>\$ 889,064</u>	<u>\$ (636,214)</u>	<u>\$ 13,418,123</u>

See Independent Auditor's Report on Supplementary Information.

ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Allied Housing East, LLLP/ West, LLLP/ South, LLLP/</u>	<u>Allied Housing, Inc.</u>	<u>Allied Housing South, Inc.</u>	<u>Allied Jewish Apartments Foundation</u>	<u>Eliminations and Reclassifications</u>	<u>Consolidated Total</u>
OPERATING EXPENSES						
Program services:						
Tenant services	\$ 8,574,121	\$ 623,980	\$ -	\$ -	\$ (47,760)	\$ 9,150,341
Assisted living services	1,006,263	-	-	-	-	1,006,263
Total program expenses	<u>9,580,384</u>	<u>623,980</u>	<u>-</u>	<u>-</u>	<u>(47,760)</u>	<u>10,156,604</u>
Supporting services:						
Management and general	1,392,426	87,518	-	6,147	(179,100)	1,306,991
Fundraising	185,093	15,018	-	-	(11,940)	188,171
Total supporting services	<u>1,577,519</u>	<u>102,536</u>	<u>-</u>	<u>6,147</u>	<u>(191,040)</u>	<u>1,495,162</u>
Total operating expenses	<u>11,157,903</u>	<u>726,516</u>	<u>-</u>	<u>6,147</u>	<u>(238,800)</u>	<u>11,651,766</u>
Increase (decrease) in net assets from continuing operations	<u>397,413</u>	<u>490,002</u>	<u>393,439</u>	<u>882,917</u>	<u>(397,414)</u>	<u>1,766,357</u>
NET ASSETS - BEGINNING OF YEAR	<u>11,037,598</u>	<u>2,367,876</u>	<u>10,830,161</u>	<u>6,017,345</u>	<u>(10,939,556)</u>	<u>19,313,424</u>
Prior period adjustment	-	211,727	97,062	-	(98,042)	210,747
NET ASSETS - BEGINNING OF YEAR RESTATED	<u>11,037,598</u>	<u>2,579,603</u>	<u>10,927,223</u>	<u>6,017,345</u>	<u>(11,037,598)</u>	<u>19,524,171</u>
NET ASSETS - END OF YEAR	<u>\$ 11,435,011</u>	<u>\$ 3,069,605</u>	<u>\$ 11,320,662</u>	<u>\$ 6,900,262</u>	<u>\$ (11,435,012)</u>	<u>\$ 21,290,528</u>

See Independent Auditor's Report on Supplementary Information.

ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Allied Housing East, LLLP/ West, LLLP/ South, LLLP/	Allied Housing, Inc.	Allied Housing South, Inc.	Allied Jewish Apartments Foundation	Eliminations and Reclassifications	Consolidated Total
CASH FLOWS FROM OPERATING ACTIVITIES:						
Increase (decrease) in net assets before non-controlling interests	\$ 397,413	\$ 490,002	\$ 393,439	\$ 882,917	\$ (397,414)	\$ 1,766,357
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:						
Depreciation and amortization	1,418,620	-	-	-	-	1,418,620
Unrealized (gain) loss on investments	-	-	-	(388,760)	-	(388,760)
Realized (gain) loss on investments	-	-	-	(325,848)	-	(325,848)
(Gain) loss on investment in subsidiaries	-	(3,975)	(393,439)	-	397,414	-
Increase (decrease) in cash from changes in:						
Tenant security deposits	(37,196)	-	-	-	-	(37,196)
Accounts receivable	(9,171)	(2,390)	-	-	-	(11,561)
Promises to give	-	(165,209)	-	-	-	(165,209)
Employee Retention Tax Credits receivable	-	815,359	-	-	-	815,359
Prepaid expenses	(12,328)	(3,180)	-	-	-	(15,508)
Due from related party	-	(727,967)	-	-	727,967	-
Accounts payable	(513,970)	(335,819)	-	-	-	(849,789)
Accrued expenses	184,635	44,289	-	-	-	228,924
Deferred compensation plan	-	(5,986)	-	-	-	(5,986)
Due to related party	727,967	-	-	-	(727,967)	-
Tenant security deposit payable	12,913	-	-	-	-	12,913
Net cash provided by (used in) operating activities	<u>2,168,883</u>	<u>105,124</u>	<u>-</u>	<u>168,309</u>	<u>-</u>	<u>2,442,316</u>

See Independent Auditor's Report on Supplementary Information.

**ALLIED HOUSING, INC., AND AFFILIATES
D/B/A KAVOD SENIOR LIFE
CONSOLIDATING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Allied Housing East, LLLP/ West, LLLP/ South, LLLP/	Allied Housing, Inc.	Allied Housing South, Inc.	Allied Jewish Apartments Foundation	Eliminations and Reclassifications	Consolidated Total
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of investments and traded certificates of deposit	(185,385)	(72,095)	-	(2,204,148)	-	(2,461,628)
Sale of investments	-		-	2,043,996	-	2,043,996
Construction in progress	796,216	-	-	-	-	796,216
Purchase of property and equipment	(1,626,498)	-	-	-	-	(1,626,498)
Net change in beneficial interest	-	-	-	(8,157)	-	(8,157)
Net cash provided by (used in) investing activities	<u>(1,015,667)</u>	<u>(72,095)</u>	<u>-</u>	<u>(168,309)</u>	<u>-</u>	<u>(1,256,071)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:						
Principal payments on mortgage payable	<u>(404,207)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(404,207)</u>
Net cash provided by (used in) financing activities	<u>(404,207)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(404,207)</u>
NET INCREASE IN CASH	749,009	33,029	-	-	-	782,038
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	8,027,239	1,051,412	-	-	-	9,078,651
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 8,776,248</u>	<u>\$ 1,084,441</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,860,689</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION						
Cash paid during the year for interest	<u>\$ 466,909</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 466,909</u>
SUMMARY OF CASH AND CASH EQUIVALENTS:						
Cash and savings	\$ 8,301,188	\$ 1,084,441	\$ -	\$ -	\$ -	\$ 9,385,629
Replacement reserves	<u>475,060</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>475,060</u>
	<u>\$ 8,776,248</u>	<u>\$ 1,084,441</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,860,689</u>

See Independent Auditor's Report on Supplementary Information.

2025 KAVOD SENIOR LIFE BUDGET

GENERAL ASSUMPTIONS & PROVISIONS

Revenue - Projecting a slight increase (\$90K) in Total Revenue for 2025.

- The 2022 Markup to Market analysis allowed total rent revenue to increase approximately 5% in 2024 with another year of higher than expected rent amounts. While these increased rent amounts will continue, future increases are more conservatively estimated at 3% for 2025. This aligns more closely with pre-Markup to Market yearly increases.
- Food Service Income reflects a proposed 3% increase for 2025, or \$8 increase to the current \$270 per month meal plan rate. The average price per meal will increase from \$11.25 to \$11.58.
- Assisted Living Revenue reflects a projected 2% increase for 2025. The Medicaid reimbursement rate increased more rapidly in recent years due to the COVID-19 Pandemic, but a more modest increase is expected for 2025. Although 100% occupancy was achieved for nearly six months of 2024, Assisted Living resident care needs can change rapidly, creating unexpected occupancy fluctuations. Occupancy for 2025 is reflected more conservatively at 93%, or roughly two vacant units.
- Activity Revenue is expected to decrease roughly 42% (\$19K) for 2025, and is attributed to a business decision to cease providing an annual out-of-state resident trip. While the annual trip is popular with a small group of participating residents, the operational demands and risk profile of providing this activity no longer aligns with overall business objectives. The revenue reduction reflects the resident paid fee. A corresponding expense savings is achieved with the change.
- Non-Profit Revenue is projected to grow a very modest 1.3% from 2024, and reflects uncertainty about charitable giving from Kavod's target donor community and the current national and worldwide events. A \$100K distribution request from the Foundation to support the resident dining program is also reflected.
- Grant Revenue reflects \$443K of targeted opportunities for 2025, including potential requests to the Daniels Fund, Phillips Foundation, Rose Community Foundation, and several smaller funds and foundations. Grant activity for 2024 exceeded expectations at \$704K, and reflects activity that will likely not reoccur in 2025.
- Other Revenue reflects a 3.5% increase and is primarily due to growth in interest received from invested cash.

Salaries & Benefits Expense – Projecting an overall increase of 7.2% (\$407K) for 2025.

- According to recent studies, the Denver metro area ranks at the top of metropolitan markets for pay growth, starting wages, and hiring rates. A growing number of

companies are adopting strategies that focus on providing a living wage to employees in order to boost retention, remain competitive in tight labor markets, and position themselves as having awareness of the economic realities of their workforce. With these considerations, Kavod has been working toward the goal of providing a living wage for its employees, and is proposing a merit-based, 5% wage pool increase for most positions for 2025. This increases the annual operating budget by approximately \$242K.

- Bonuses are reflected at the maximum potential for 2025 (\$133K).
- Medical insurance rates through Kaiser will increase 11.4% for 2025, outpacing last year's 7% increase. The payroll contribution amount for employees enrolled in the premium (Gold) plan will be adjusted to capture their portion of this increase.
- Dental insurance rates are increasing 4.25% for 2025.
- Three employee staff position changes are reflected in the 2025 Budget, increasing payroll expense by approximately \$56K. The first position change is the addition of a second LPN (16 hours per week) for Assisted Living to provide coverage seven days a week. The second position is a part-time Mental Health Intern to fulfill desired resident health and wellness objectives. The third position change adds ten hours to an existing twenty hour per week position that focuses on data analysis required for grant compliance, and is needed for deeper operational review.
- Several positions were vacant for extended periods in 2024, reflecting a lower than expected payroll expense for the year. The proposed 2025 Budget reflects all positions as filled for the duration of the year.

General Operating (Non-Payroll) Expenses – Projecting an overall increase of 4% (\$181K) for 2025.

- Standard, recurring expenses are reflected at a 3% to 4% increase unless specific data was obtained or provided by vendors to reflect higher or lower.
- Terminated services/costs or one-time expenses from 2024 are removed from projections for 2025.
- Reflects additional /contingency funds for:
 - Apartment turnover was less than prior years by nearly 20%. Additional funds (\$32K) for cabinets, carpet, painting, and appliances are included in Maintenance Supplies to align more closely with typical yearly turnover activity.
 - Overnight security was implemented in May 2024. The proposed 2025 Budget reflects a full year of contracted overnight security coverage, or \$63K of additional expense compared to 2024.
 - The fire pump replacement project will require 24 hour daily fire watch protocol for the duration of the installation. Funds to cover fifteen days of fire watch conducted by contracted personnel is estimated at \$13K.
- Utilities are reflected at a 6.1% increase (\$22K additional expense) based upon projections available from providers.

- Property and Liability Insurance renewal rates are to be finalized by December 1st. For 2025, current projections reflect an average 15% increase (\$63K additional expense). Property and automobile insurance rates are expected to increase at greater rates due to several large environmental events in 2024.

Capital Projects and MidFirst Debt Repayment

- Several capital projects not started/completed in 2024 have been carried over to 2025. These projects total \$332K.
- Planned capital projects for 2025 include \$483K of high-priority items identified by Marx|Okubo in the 2024 Property Condition Assessment.
- MidFirst debt repayment for 2025 includes a \$350K principal pre-payment, which is the maximum annual amount currently allowed under the provisions of the loan agreement.
- Of available cash flow, \$675K will be reserved for future (2026 and later) pre-payment of MidFirst debt.

**KAVOD SENIOR LIFE
PROPOSED 2025 BUDGET**

	Budget 2024	Annualized YTD Dec 2024	Variance to Budget 2024		Budget 2025	Variance to Actual 2024	
REVENUE							
TOTAL RENT REVENUE	9,158,916	9,618,644	459,728	5.0%	9,907,204	288,559	3.0%
TOTAL ADJUSTMENTS	-43,140	-52,200	-9,060	21.0%	-53,766	-1,566	3.0%
TOTAL TENANT CHARGES	16,716	17,952	1,236	7.4%	17,270	-682	-3.8%
TOTAL RENTAL INCOME	9,132,492	9,584,396	451,904	4.9%	9,870,707	286,311	3.0%
TOTAL FOOD SERVICE	1,218,276	1,253,806	35,530	2.9%	1,292,188	38,382	3.1%
TOTAL ASSISTED LIVING REVENUE	1,100,772	1,153,517	52,745	4.8%	1,176,587	23,070	2.0%
TOTAL ACTIVITY REVENUE	30,288	44,722	14,434	47.7%	25,850	-18,872	-42.2%
TOTAL NON-PROFIT REVENUE	533,772	571,116	37,344	7.0%	578,507	7,391	1.3%
TOTAL GRANT REVENUE	425,004	703,952	278,948	65.6%	443,000	-260,952	-37.1%
TOTAL OTHER REVENUE	84,396	431,554	347,158	411.3%	444,500	14,997	3.5%
TOTAL REVENUE	12,525,000	13,743,062	1,218,062	9.7%	13,831,340	90,327	0.7%
EXPENSES							
TOTAL ADMIN SALARIES AND BENEFITS	1,869,228	1,917,517	48,289	2.6%	2,020,904	103,387	5.4%
TOTAL PROFESSIONAL FEES	92,652	122,127	29,475	31.8%	118,950	-3,177	-2.6%
TOTAL MANAGEMENT FEE EXPENSE	12,060	12,050	-10	-0.1%	12,050	0	0.0%
TOTAL OTHER ADMINISTRATIVE EXPENSES	357,432	357,664	232	0.1%	358,485	821	0.2%
TOTAL ADMINISTRATIVE EXPENSES	2,331,372	2,409,358	77,986	3.3%	2,510,389	101,031	4.2%
TOTAL MARKETING AND ADVERTISING	75,942	64,522	-11,420	-15.0%	62,752	-1,770	-2.7%
TOTAL UTILITY EXPENSES	406,572	365,656	-40,916	-10.1%	387,853	22,198	6.1%
TOTAL REPAIRS AND MAINTENANCE EXPENSES	1,165,020	1,102,609	-62,411	-5.4%	1,239,371	136,762	12.4%
TOTAL MATERIALS	433,500	307,057	-126,443	-29.2%	343,000	35,943	11.7%
TOTAL CONTRACT COSTS	783,108	795,324	12,216	1.6%	887,097	91,773	11.5%
TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	2,381,628	2,204,990	-176,638	-7.4%	2,469,468	264,478	12.0%
TOTAL TAXES AND INSURANCE	429,132	413,248	-15,884	-3.7%	476,080	62,832	15.2%
TOTAL FOOD SERVICE	1,860,780	1,818,337	-42,443	-2.3%	1,901,079	82,742	4.6%
TOTAL ASSISTED LIVING EXPENSE	1,007,700	1,011,510	3,810	0.4%	1,036,295	24,785	2.5%
TOTAL ACTIVITY PROGRAM EXPENSE	582,960	571,990	-10,970	-1.9%	598,683	26,693	4.7%
TOTAL RESIDENT COMPUTER CENTER	106,800	115,208	8,408	7.9%	122,473	7,264	6.3%
TOTAL SERVICE COORDINATOR EXPENSE	484,392	394,673	-89,719	-18.5%	436,990	42,317	10.7%
TOTAL OTHER INCOME / EXPENSE	-72	-67	5	-6.7%	-69	-2	3.0%
TOTAL NON-PROFIT EXPENSES	711,324	809,145	97,821	13.8%	764,613	-44,531	-5.5%
TOTAL OPERATING EXPENSES	10,378,530	10,178,569	-199,961	-1.9%	10,766,607	588,038	5.8%
NET OPERATING INCOME / LOSS	2,146,470	3,564,494	1,418,024	66.1%	3,064,733	-497,711	-14.0%
TOTAL NON-OPERATING EXPENSES	1,645,440	1,743,152	97,712	5.9%	1,729,517	-13,635	-0.8%
NET INCOME / LOSS	501,030	1,821,341	1,320,311	263.5%	1,335,215	-484,076	-26.6%
ADD:							
Depreciation and Amortization	1,154,004	1,217,896	63,892	5.5%	1,252,757	34,861	2.9%
LESS:							
Principal Payments	416,302	767,519	351,217	84.4%	780,355	12,836	1.7%
Reserve - Debt Repayment	0	0	0	#DIV/0!	675,000	675,000	#DIV/0!
Capital Expenditures	1,194,352	342,565	-851,787	-0.71	1,077,364.00	734,799.00	214.5%
CASH FLOW	44,380	1,929,152	1,884,772	4246.9%	55,253	-1,873,900	-97.1%

2025 Budget

Proposed Project	Cost	Notes	Capital	Expense
EAST BUILDING				
Fire Pump	\$ 40,810	Carryover from 2024 (From Prior Marx Okubo Assessment)	\$ 40,810	
Public Space Improvements	\$ 32,168	Main Lobby & Sitting Area	\$ 32,168	
Hydronic Pump	\$ 9,000		\$ 9,000	
Pump Station	\$ 20,000	Basement Bathroom	\$ 20,000	
*Parking Lot Mill, Overlay, and Restriping	\$ 38,300		\$ 38,300	
*Concrete Repairs	\$ 6,000	North Egress Stairway	\$ 6,000	
*Replace Refrigerant Monitoring Control Panel	\$ 6,500		\$ 6,500	
*Building Automation System	\$ 300,000	To Control & Monitor Central Plants of Three Buildings	\$ 300,000	
*Repair Sanitary Waste Pipe at Foundation Wall	\$ 7,500		\$ 7,500	
			\$ -	
TOTAL EAST BUILDING	\$ 460,278			
WEST BUILDING				
Generator Replacement	\$ 180,000	Carryover from 2024	\$ 180,000	
Public Space Improvements	\$ 25,486	Assisted Living Gathering Room	\$ 25,486	
Furniture Replacement	\$ 32,000	Assisted Living Dining Room Chairs	\$ 32,000	
*Parking Lot Repair, Sealing, and Restriping	\$ 13,800		\$ 13,800	
*Tuck Point Mortar Joints	\$ 15,000	West Elevation	\$ 15,000	
*Replace Refrigerant Monitoring Control Panel	\$ 6,500		\$ 6,500	
			\$ -	
			\$ -	
			\$ -	
			\$ -	
TOTAL WEST BUILDING	\$ 272,786			
SOUTH BUILDING				
Fire Pump	\$ 40,810	Carryover from 2024 (From Prior Marx Okubo Assessment)	\$ 40,810	
Elevator Modernization	\$ 70,300	Carryover from 2024 (Remaining 2022 Contract Balance)	\$ 70,300	
Public Space Improvements	\$ 27,040	Sitting Area & Elevator Lobby	\$ 27,040	
*Replace Domestic Water Heater	\$ 80,000		\$ 80,000	
*Replace Domestic Water Storage Tanks	\$ 9,000		\$ 9,000	
			\$ -	
			\$ -	
			\$ -	
			\$ -	
			\$ -	
TOTAL SOUTH BUILDING	\$ 227,150			
COMBINED PROJECTS (TO BE ALLOCATED)				
Phone System Replacement	\$ 11,150		\$ 11,150	
Gathering Room Sound System	\$ 6,000		\$ 6,000	
			\$ -	
Contingency Funds for Emergency Needs	\$ 100,000		\$ 100,000	
			\$ -	
			\$ -	
			\$ -	
			\$ -	
			\$ -	
TOTAL COMBINED PROJECTS	\$ 117,150			
TOTAL CAPITAL PROJECTS	\$ 1,077,364		\$ 1,077,364	\$ -

*Item from Marx|Okubo 2024 Property Condition Assessment