



## April 2020 Financial Summary

### Operating Result – Year to Date

- Our year to date overall operating result was a loss of \$1.4M vs. a planned loss of \$1.3M or \$64K worse than planned. Operating revenue was over plan by \$231K offset by an unfavorable expense variance of \$295K. (Note that \$116K of the expense variance was due to unplanned COVID-19 related expense.)

### Revenue - Month

- Revenue in total was under budget by \$52K for the month. Generally this unfavorable variance is occurring in our resident monthly care fees which are \$50K below plan and Medicare fees, \$35K below plan which is the result of having only 56 Medicare patient days in the month. We received a Dept. of Health and Human Services COVID-19 related distribution in the amount of \$90,581.48 on April 17, 2020.

### Expenses - Month

- Salaries/Wages, in total were over budget by \$11K in the month principally because of health center costs as well as \$9K in unplanned COVID-19 sick pay offset somewhat by favorable budget variances in most other departments. Note that Ken Donnelly's salary and related expense for the month of April was reallocated to non-operational cost under Planning & Development.
- Equipment Maintenance, over budget by \$11K mainly because of a \$12K boiler repair in the month.
- Outside Services, in total over budget by \$25K principally because of an unfavorable variance of \$14K for ONR Therapy for Medicare patients and \$9K over budget in the Health Center for Relief Nursing Services.
- Accounting fees, over budget in the month by \$7K due to additional fees related to the 2019 annual audit.
- Licenses, taxes & fees, over budget in the month by \$10K principally because of the annual DSS Annual Provider fee paid for the fiscal year ended 12/31/2019.
- Construction projects were at a virtual standstill in April and only a single payment of less than \$10K was made during the month.
- COVID-19 expense, we incurred \$116K of unbudgeted expense related to the virus composed divided between \$27K in wages and related and \$89K in other expense. See table below.

### RETIREMENT LIVING SAN FRANCISCO STYLE



April 2020 COVID-19 Tracked Expenses			
COVID-Sick Pay			\$ 8,718
EE Premium Pay			\$ 17,718
Disinfection of building areas			\$ 28,708
Morrison-Dining Services			\$ 23,536
Hanson Bridgett Legal Fees			\$ 6,730
Relief Nursing Services			\$ 2,700
Other supplies*			\$ 28,301
			\$ 116,411
*Sanitizer, wipes, gloves, etc.			

**RETIREMENT LIVING SAN FRANCISCO STYLE**