



## September 2020 Financial Summary

### Operating Result - Year to Date

- Regular monthly care fees and Medicare fees continue to perform significantly under budget through September with a negative impact of \$850K. However, private pay skilled nursing, private pay assisted living, and amortized entry fees combined are exceeding plan by \$566K, and coupled with stimulus payments of \$277K and \$46K in lower than budgeted resident subsidies, we are slightly over our revenue budget by \$25K. Overall expenses are \$798K over budget with COVID -19 expense contributing to \$495K of this variance, regular operating expenses \$173K, and depreciation \$130K. As the table below indicates, our COVID expense spend rate has slowed considerably since the 3 month period April through June.

COVID-19 Monthly Expense		
Jan.	\$	-
Feb.	\$	-
Mar.	\$	4,674
Apr.	\$	118,561
May.	\$	158,452
Jun.	\$	85,010
Jul.	\$	48,761
Aug.	\$	37,752
Sep.	\$	41,354
YTD	\$	494,564

- Our combined revenue and expense result is a loss of \$3.6M vs. a budget of \$2.9M or \$800K worse than plan.

### Revenue – Month

- Monthly revenue from all sources was \$653K with little change from what we reported in August.

### Expenses- Month

- Food expense-dining services \$9K over budget due to Morrison processing 2 outstanding Sysco invoices from prior months in the amounts of \$4,639 (February) and \$2,143 (April). There was also another \$1,620 in food expense for unbudgeted special events.
- Equipment & Long Term Maintenance-over budget by \$12K most of which is from the Maintenance department on various repairs and painting projects.

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- Outside Services-dining services \$10K over budget due to unbudgeted salary and benefits expense related to the full time Registered Dietician position.

#### **Capital Projects – Month**

- Work continues on 3 different apartment combinations and we incurred \$156K in expense in the month. The 204/205/206 project is a combination of 3 studios to make 1, 2 bedroom apartment while the 307/308 and 403/404 projects are combining an existing 1 bedroom apartment with a studio in order to create 2, 2 bedroom apartments.

#### **Bernstein Investment Portfolio – Cash Draws**

- Bernstein regular monthly draws in the month were \$205K and stand at \$1.845M year to date. There were no additional transfers from the portfolio in the month. The total of all transfers through September stand at \$3.73M.

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Controller

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