



December 2020 Financial Summary

Operating Result - Year to Date

- Regular monthly care fees and Medicare fees finished the year significantly under budget through December with a negative impact of \$1.3M. However, private pay skilled nursing, private pay assisted living, and amortized entry fees combined, exceeded plan by \$837K, and coupled with stimulus payments of \$342K, we finished 2020 under our revenue plan by \$116K.
- Overall expenses were \$1.15M over budget with COVID -19 expense contributing to \$583K of this variance, regular operating expenses \$397K, and depreciation \$174K.
- Our combined revenue and expense result is an operating loss of \$5.0M vs. a budget of \$3.7M or \$1.3M worse than plan.

Revenue – Month

- Monthly revenue from all sources was \$664K and was \$102K worse than plan.
- Amortized entry fees included a one-time \$27K adjustment for a deceased resident and \$13K in monthly catch-up fees for another resident.

Expenses- Month

- Monthly operating expenses were \$1.1M and \$134K worse than budget.
- Wages & Salaries-over budget by \$40K driven principally by \$32K in the Health Center, \$15K of which is from combined overtime and regular sick time.
- Vacation & Holidays-over budget in the month by \$57K primarily due to a true-up of annual vacation expense and vacation earned.
- Equipment & Long Term Maintenance-\$7K credit in the month is due to the reclassification of \$26K from being expensed to being capitalized.
- Outside Services-over budget by \$12K with \$7K coming from the Dining Services department for the unbudgeted Registered Dietician position and \$4K in Medicare related to ONR therapy fees.
- COVID-19 expense of \$25K in the month (unbudgeted), spent on personal protective equipment supplies such as gloves, disinfectant wipes, Avellino Labs COVID-19 testing, and disposable respirators.

Capital Projects – Month

- Renovation payments were minimal in the month at less than \$5K.

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Bernstein Investment Portfolio – Cash Draws

- Bernstein regular monthly draws in the month were \$205K and stand at \$2.46M year to date. There was also an additional transfer of \$300K in the month and which total \$2.77M as of year-end. The total amount of all transfers for the year was \$5.23M. The major reasons for the portfolio withdrawals are summarized in the table below:

Portfolio Withdrawals and Uses of Funds Summary	
CY 2020	
Expenses	
Operating Deficit (ex. Deprec.)	\$ (4,073,866)
Investment Mgt. Fees	\$ (330,280)
Capital Expenses	\$ (1,079,455)
Total Expenses	\$ (5,483,601)
Bernstein Cash Transfers	
Regular Monthly Transfers	\$ 2,460,000
Additional Transfers	\$ 2,770,000
Total Portfolio Transfers	\$ 5,230,000
Net	\$ (253,601)

Joseph T. Conroy III
 Controller