



January 2021 Financial Summary

Operating Result

- Our combined revenue and expense result is an operating loss of \$14K vs. a budget of \$313K or \$299K better than plan.

Revenue

- Monthly revenue from all sources was \$1M and was \$205K better than plan as discussed below.
- Amortized entry fees included \$221K from a resident who had recently moved to a larger apartment in September but passed away in January. Her original entry date into our community was in September of 2017.
- We received the bulk of expected property tax refunds (\$152K) for the Octavia Street property in the month while the budget for this is spread over the first 3 months of the year so it will equalize over time.
- The above revenue items offset lower than budgeted revenue in care fees (\$33K) and Medicare (\$55K).
- Apartment vacancies-there are currently 17 vacant apartments 8 of which are either under construction or pending construction.

Expenses

- Monthly operating expenses were \$1M and \$94K better than planned.
- Wages & Salaries-under budget by \$67K principally due to \$41K in holiday expense and \$27K in vacation expense that get booked elsewhere.
- Employee Benefits-overall \$9K better than budget principally due to a negative amount in the Activities department due to the refund of a terminated employee whose premiums offset the expense.
- Vacation & Holidays-\$27K over budget. Includes the booking of \$41K in holiday pay plus the regular monthly vacation accrual amount. This unfavorable variance is expected to diminish over time.
- Professional Fees-over budget by \$11K and includes \$18K payment to Druthers agency for executive search. These fees are budgeted over the entire 12 months of the year so the unfavorable variance now will diminish over time.
- Security Services-over budget by \$5K due to 5 payments made to our security firm in the month.
- Holiday Party-includes \$3.2K for resident Christmas gifts distributed in December. The budget for this account is in the 4th quarter.
- Van Expense-\$3.1K over budget due to \$3.4K in repair costs.

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Capital Projects

- There were no renovation payments in the month.

Bernstein Investment Portfolio – Cash Draws

- Bernstein regular monthly draws were \$205K. There was no additional transfer of funds in the month.

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Controller

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