



## April 2022 Financial Summary

### Year to Date Operating Result

- Our combined revenue and expense through April was an operating loss of \$1.758M vs. a budget of \$1.981M or \$223K better than plan. This favorable monthly result is a combination of operating expense better than plan by \$394K while revenue fell short of plan by \$171K.

### Revenue - Month

- Monthly revenue from all sources was below plan by \$70K with principal variances in monthly care fees (apartment vacancies), worse by \$43K and Medicare revenue which was \$53K below plan due to a depressed patient census count.

### Expenses-Month

- Virtually all expense accounts continue near or below plan in the month. However, there were several significant variances both positive and negative which are discussed below.
- Wages & Salaries – favorable to budget by \$43.4K due to staff vacancies in IL/AL \$25.7K and Administration \$15.6K.
- Employee Benefits - favorable to budget by \$60.6K due to the expensing (credits) for the Healthy Care San Francisco audit settlement and staff vacancies resulting in lower employee health/dental benefits expense.
- Contract, Grounds Maintenance – over budget in the month by \$9.8K because of our quarterly HVAC preventive maintenance payment \$7.9K.
- Outside Services – over budget by \$8.3K principally due to unplanned Robert Half temporary accounting staff expense in Administration in the amount of \$20K offset somewhat by favorable variances in other departments.
- Accounting Fees – over budget by \$5.6K due to \$13K progress payment made to Baker Tilly for our 2021 financial audit.
- Legal Fees – over budget by \$15.4K for a number of issues we consulted with Hanson Bridgett on including HCSO, 50 month amortization contract, CA Meal Premium, SNF transfer agreements, and Octavia property zoning review.
- Licenses, Taxes & Fees – over budget in the month due to the payment of our CA annual DSS provider fee, \$11.4K.
- COVID-19 Related – overall over budget by \$15.5K principally because of \$25.5K for HC and IL/AL in payments for registry clinical staffing to replace absent staff due to COVID, offset in part by favorable variances in other departments.

### Capital Projects - Month

- There were \$97.7K in capital expenditures in the month. Please refer to the Capital Project Update section of the monthly financial snapshot for details.

## RETIREMENT LIVING SAN FRANCISCO STYLE



**Bernstein Investment Portfolio – Cash Draws Month**

- Bernstein regular monthly draws were \$205K. See detail below.

Heritage Monthly Transfers Summary YTD						
		Regular		Additional		Date
Jan.	2022	\$ 205,000		\$ 450,000		1/18/2022
Feb.	2022	\$ 205,000		\$ -		
Mar.	2022	\$ 205,000		\$ 450,000		3/28/2022
Apr.	2022	\$ 205,000		\$ -		
May.	2022					
Jun.	2022					
Jul.	2022					
Aug.	2022					
Sep.	2022					
Oct.	2022					
Nov.	2022					
Dec.	2022					
YTD		\$ 820,000		\$ 900,000		
Net Actual Cash Transferred		\$ 820,000		\$ 900,000		<b>\$ 1,720,000</b>

**Bernstein Portfolio Performance**

- Performance before and after fees vs. benchmark as of April 2022 is displayed below.

Portfolio Performance Overview		
	Cumulative Jan. - Apr. 2022	Month of April 2022
Before Fees	-13.1%	-7.1%
After Fees	-13.1%	-7.1%
Blended Benchmark	-11.9%	-6.8%

Joseph T. Conroy III  
 Controller

**RETIREMENT LIVING SAN FRANCISCO STYLE**