



March 2022 Financial Summary

Year to Date Operating Result

- Our combined revenue and expense through March was an operating loss of \$1.258M vs. a budget of \$1.485M or \$228K better than plan. This favorable monthly result is a combination of operating expense better than plan by \$328K while revenue fell short of plan by \$101K.

Revenue - Month

- Monthly revenue from all sources was below plan by \$40K with principal variances in monthly care fees (apartment vacancies), worse by \$43K and Medicare revenue which was \$20K below plan due to a depressed patient census count. This monthly result is largely unchanged from what we reported in February.

Expenses-Month

- Virtually all expense accounts continue near or below plan in the month. However, there were 5 significant unfavorable variances which are discussed below.
- Contract, Grounds Maintenance – over budget in the month due to a \$19.9K expense for HVAC preventive maintenance. This is an annual service so the budget variance should decrease over the coming months.
- Accounting Fees - monthly expense of \$22.7K is a progress payment on the 2021 financial audit. The budget is straight-lined over the course of the year so this variance will diminish over time.
- IL/AL Medical Fees & Services – over budget by \$5.7K principally due to outside replacement staffing expense in the amount of \$7.3K. It should be noted that wages and salaries are \$25.6K below plan in the month.
- Medical Supplies – unfavorable \$5K to budget due to various orders for replenishment of supplies including gloves, dressings, anti-bacterial wipes, medicine cups and anti-fungal cream.
- COVID-19 Related – over budget in the month by \$26K principally due to \$27K in expense related to replacement registry staffing.

Capital Projects - Month

- There were \$81K in capital expenditures in the month. Please refer to the Capital Project Update section of the monthly financial snapshot for details.

Bernstein Investment Portfolio – Cash Draws Month

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

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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				
May.	2022				
Jun.	2022				
Jul.	2022				
Aug.	2022				
Sep.	2022				
Oct.	2022				
Nov.	2022				
Dec.	2022				
YTD			\$ 615,000	\$ 900,000	
Net Actual Cash Transferred			\$ 615,000	\$ 900,000	\$ 1,515,000

Bernstein Portfolio Performance

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

Portfolio Performance Overview			
		Cumulative Jan. - Mar. 2022	Cumulative Mar. 2022
Before Fees		-6.4%	0.5%
After Fees		-6.5%	0.5%
Blended Benchmark		-5.5%	0.9%

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