



CEDAR SINAI PARK

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FINANCIAL REPORT  
FEBRUARY 28, 2015

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**Summary of Changes to Net Assets - Year-To-Date**

	<u>Increase/(Decrease)</u>
Net Assets July 1, 2014	\$34,222,150
Changes resulting from current activities:	
Robison Jewish Health Center	\$293,924
Rose Schnitzer Manor	800,096
Corporate Office	(1,527,269)
Board Designated	5,718,447
Foundation	584,589
CSP-O'Brien	<u>(2,128)</u>
Total change from operations	<u>5,867,659</u>
Net Assets February 28, 2015	<u><u>\$40,089,809</u></u>

CEDAR SINAI PARK  
MONTHLY CENSUS DETAIL  
FEBRUARY 2015

% Census		<b>Robison</b>									
By Payor Type											
Previous Yr Avg.	Current Ytd			Month				Year To Date			
13-14	14-15			Actual	Budget	Variance	% Var.	Actual	Budget	Variance	% Var.
		<u>Infirmary</u>									
		<u>Private Pay Resident Days</u>									
27%	27%	Private, double		551	458	93	20%	5,077	3,930	1,147	29%
11%	10%	Private, single		255	226	29	13%	1,928	1,960	-32	-2%
4%	3%	Private, double as single		65	54	11	20%	524	470	54	11%
42%	40%	Subtotal private days		871	738	133	18%	7,529	6,360	1,169	18%
		<u>Program Pay Resident Days</u>									
4%	5%	Medicare		103	112	-9	-8%	1,016	966	50	5%
5%	6%	HMO		100	120	-20	-17%	1,083	1,024	59	6%
1%	2%	Medicaid, single		28	28			324	243	81	33%
48%	48%	Medicaid SS		1,033	1,256	-223	-18%	9,066	10,960	-1,894	-17%
0%	0%	Medicaid NH		16				33		33	
58%	60%	Subtotal program days		1,280	1,516	-252	-17%	11,522	13,193	-1,671	-13%
100%	100%	Total Infirmary days		2,151	2,254	-119	-5%	19,051	19,553	-502	-3%
		<u>Residential Care Facility</u>									
30%	29%	Private, double		224	196	28	14%	1,439	1,569	-130	-8%
7%	1%	Private, single			56	-56	-100%	62	486	-424	-87%
1%	0%	Private, double as single			28	-28	-100%		243	-243	-100%
62%	70%	Medicaid		353	336	17	5%	3,427	2,916	511	18%
100%	100%	Subtotal RCF		577	616	-39	-6%	4,928	5,214	-286	-5%
		TOTAL		2,728	2,870	-142	-5%	23,979	24,767	-788	-3%
		<b>Rose Schnitzer Manor</b>									
		<b>Census Statistics</b>									
				Month				Year To Date Average			
				Actual	Budget	Variance	% Var.	Actual	Budget	Variance	% Var.
		Occupied Apartments		146.8	138.5	8.3	6%	142.2	136.6	5.6	4%
		Service Points		2,303	1,887	416	22%	2,306	1,862	444	24%

**Cedar Sinai Park  
Operations Analysis  
Eight Months Ended February 28, 2015**

	January		February			Year To Date			
	Actual	Actual	Budget	Favorable/(Unfav.)		Actual	Budget	Favorable/(Unfav.)	
				Variance	% Var.			Variance	% Var.
<b>Robison Jewish Health Center</b>									
<b>Revenues</b>									
Long term - private pay	\$327,503	\$310,358	\$280,748	\$29,610	11%	\$2,597,199	\$2,401,419	\$195,780	8%
Long term - Medicaid	333,303	298,002	353,448	(55,446)	(16%)	2,643,386	3,082,830	(439,444)	(14%)
Skilled - Medicare	53,687	52,971	63,952	(10,981)	(17%)	559,436	551,586	7,850	1%
Skilled - HMO	66,745	38,583	51,381	(12,798)	(25%)	455,215	438,450	16,765	4%
Adult day services	19,078	17,411	13,959	3,452	25%	146,507	118,675	27,832	23%
Allowance for bad debt	(4,000)	(4,000)	(2,264)	(1,736)	(77%)	(32,060)	(19,652)	(12,408)	(63%)
<b>Total service revenue</b>	<b>796,316</b>	<b>713,325</b>	<b>761,224</b>	<b>(47,899)</b>	<b>(6%)</b>	<b>6,369,683</b>	<b>6,573,308</b>	<b>(203,625)</b>	<b>(3%)</b>
Other revenue	5,529	6,052	18,549	(12,497)	(67%)	122,741	151,092	(28,351)	(19%)
<b>Total operating revenue</b>	<b>801,845</b>	<b>719,378</b>	<b>779,773</b>	<b>(60,395)</b>	<b>(8%)</b>	<b>6,492,424</b>	<b>6,724,400</b>	<b>(231,976)</b>	<b>(3%)</b>
<b>Operating Expenses</b>									
Direct payroll costs	397,981	368,106	378,099	9,992	3%	3,327,730	3,268,778	(58,951)	(2%)
Overtime	6,753	6,724	8,795	2,071	24%	69,178	76,331	7,153	9%
Benefits & taxes	156,040	139,161	138,541	(621)	(%)	1,214,766	1,246,219	31,453	3%
Rehab/professionals	16,329	69,869	51,504	(18,365)	(36%)	412,233	414,366	2,133	1%
Supplies - general	6,340	20,711	16,290	(4,421)	(27%)	104,445	132,819	28,374	21%
Supplies - food	22,048	53,589	41,737	(11,852)	(28%)	325,918	336,162	10,244	3%
Supplies - medical	8,609	49,604	33,909	(15,694)	(46%)	243,711	271,274	27,562	10%
Equipment	1,015	2,014	6,310	4,296	68%	23,837	50,477	26,640	53%
Utilities	31,083	16,815	28,857	12,042	42%	226,352	219,308	(7,044)	(3%)
Repairs & maintenance	8,659	13,615	13,427	(188)	(1%)	86,726	108,959	22,233	20%
Insurance & bed tax	48,738	44,516	52,035	7,519	14%	391,468	416,280	24,812	6%
Staff development	2,535	1,279	6,690	5,411	81%	28,676	84,449	55,772	66%
Corporate office allocation			90,820	90,820	100%		726,557	726,557	100%
Other expenses	1,425	1,242	6,878	5,636	82%	15,301	19,812	4,511	23%
Depreciation	21,098	17,847	23,848	6,001	25%	168,947	190,784	21,837	11%
<b>Total operating expense</b>	<b>728,652</b>	<b>805,092</b>	<b>897,739</b>	<b>92,647</b>	<b>10%</b>	<b>6,639,289</b>	<b>7,562,575</b>	<b>923,287</b>	<b>12%</b>
<b>Net operating income</b>	<b>73,192</b>	<b>(85,715)</b>	<b>(117,966)</b>	<b>(32,251)</b>	<b>(27%)</b>	<b>(146,864)</b>	<b>(838,175)</b>	<b>(691,311)</b>	<b>(82%)</b>
<b>Other Revenue &amp; Expense</b>									
Gift and grant revenue	35,885	54,151	38,769	15,383	40%	454,138	499,304	(45,167)	(9%)
Desig. gift & grant expense	(5)	50	250	200	80%	13,349	18,000	4,651	26%
<b>Net other income</b>	<b>35,890</b>	<b>54,101</b>	<b>38,519</b>	<b>15,583</b>	<b>40%</b>	<b>440,789</b>	<b>481,304</b>	<b>(40,516)</b>	<b>(8%)</b>
<b>Revenue in excess of exp.</b>	<b>\$109,082</b>	<b>(\$31,613)</b>	<b>(\$79,447)</b>	<b>\$47,834</b>	<b>60%</b>	<b>\$293,924</b>	<b>(\$356,871)</b>	<b>\$650,795</b>	<b>182%</b>

**Cedar Sinai Park  
Operations Analysis  
Eight Months Ended February 28, 2015**

	January		February			Year To Date			
	Actual	Actual	Budget	Favorable/(Unfav.)		Actual	Budget	Favorable/(Unfav.)	
				Variance	% Var.			Variance	% Var.
<b>Rose Schnitzer Manor</b>									
<b>Revenues</b>									
Rent revenue	\$567,483	\$582,018	\$543,417	\$38,601	7%	\$4,485,725	\$4,255,718	\$230,007	5%
Care revenue	81,733	82,228	66,935	15,293	23%	654,608	528,130	126,478	24%
Ancillary revenue	14,790	16,811	13,620	3,190	23%	134,121	118,358	15,763	13%
<b>Total service revenue</b>	<b>664,006</b>	<b>681,057</b>	<b>623,972</b>	<b>57,085</b>	<b>9%</b>	<b>5,274,455</b>	<b>4,902,206</b>	<b>372,249</b>	<b>8%</b>
Other revenue	3,204	2,033	4,455	(2,422)	(54%)	23,721	37,323	(13,603)	(36%)
<b>Total operating revenue</b>	<b>667,210</b>	<b>683,089</b>	<b>628,427</b>	<b>54,662</b>	<b>9%</b>	<b>5,298,176</b>	<b>4,939,529</b>	<b>358,646</b>	<b>7%</b>
<b>Operating Expenses</b>									
Direct payroll costs	232,277	197,451	185,883	(11,568)	(6%)	1,734,641	1,608,453	(126,189)	(8%)
Overtime	4,357	3,732	3,116	(616)	(20%)	34,883	27,042	(7,842)	(29%)
Benefits & taxes	88,259	79,778	71,741	(8,037)	(11%)	670,588	643,718	(26,870)	(4%)
Professional fees	4,255	14,852	5,854	(8,998)	(154%)	51,415	46,832	(4,583)	(10%)
Resident services	5,499	7,248	6,514	(734)	(11%)	49,336	52,113	2,777	5%
Supplies - general	15,729	24,449	16,179	(8,270)	(51%)	132,348	129,434	(2,914)	(2%)
Supplies - food	15,845	82,771	54,417	(28,354)	(52%)	430,491	443,031	12,540	3%
Equipment	2,298	4,835	4,970	135	3%	32,685	39,761	7,076	18%
Utilities	24,720	44,852	38,415	(6,437)	(17%)	297,121	302,907	5,786	2%
Repairs & maintenance	10,747	18,392	18,022	(370)	(2%)	133,874	150,685	16,810	11%
Insurance	3,921	3,921	5,417	1,496	28%	31,367	43,333	11,966	28%
Marketing	6,600	34,662	16,656	(18,006)	(108%)	129,483	133,250	3,767	3%
Staff development	2,890	2,097	2,013	(85)	(4%)	19,187	16,100	(3,087)	(19%)
Corporate office allocation			66,737	66,737	100%		533,898	533,898	100%
Other expenses	731	626	712	86	12%	4,214	5,698	1,484	26%
Depreciation expense	72,670	60,626	64,326	3,700	6%	507,184	514,608	7,424	1%
Interest expense	29,392	29,392	29,396	5		241,457	239,917	(1,541)	(1%)
<b>Total operating expense</b>	<b>520,188</b>	<b>609,684</b>	<b>590,368</b>	<b>(19,316)</b>	<b>(3%)</b>	<b>4,500,276</b>	<b>4,930,780</b>	<b>430,503</b>	<b>9%</b>
<b>Net operating income</b>	<b>147,022</b>	<b>73,405</b>	<b>38,059</b>	<b>35,347</b>	<b>93%</b>	<b>797,899</b>	<b>8,749</b>	<b>789,150</b>	<b>9,019%</b>
<b>Other Revenue &amp; Expense</b>									
Gift and grant revenue	391	500	784	(284)	(36%)	2,989	9,729	(6,740)	(69%)
Desig. gift & grant expense	(135)	32	413	381	92%	791	3,306	2,515	76%
<b>Net other income</b>	<b>526</b>	<b>468</b>	<b>370</b>	<b>98</b>	<b>26%</b>	<b>2,197</b>	<b>6,423</b>	<b>(4,226)</b>	<b>(66%)</b>
<b>Revenue in excess of exp.</b>	<b>\$147,548</b>	<b>\$73,874</b>	<b>\$38,429</b>	<b>\$35,444</b>	<b>92%</b>	<b>\$800,096</b>	<b>\$15,172</b>	<b>\$784,924</b>	<b>5,173%</b>

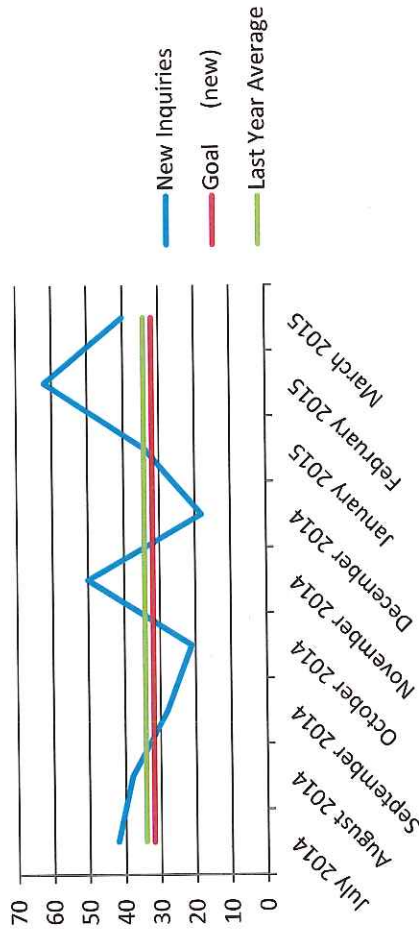
**Cedar Sinai Park  
Operations Analysis  
Eight Months Ended February 28, 2015**

	January		February			Year To Date			
	Actual	Actual	Budget	Favorable/(Unfav.) Variance % Var.		Actual	Budget	Favorable/(Unfav.) Variance % Var.	
<b>Corporate Office</b>									
<i>Revenues</i>									
Allocation revenues	\$12,621	\$1,195	\$188,122	(\$186,928)	(99%)	\$224,072	\$1,526,229	(\$1,302,157)	(85%)
<i>Expenses</i>									
Direct payroll costs	95,221	92,241	102,052	9,811	10%	787,701	871,121	83,420	10%
Benefits & taxes	45,157	50,672	32,186	(18,486)	(57%)	284,584	295,107	10,523	4%
Professional fees	58,906	83,733	8,917	(74,816)	(839%)	417,313	92,581	(324,733)	(351%)
Supplies	3,753	4,605	8,654	4,049	47%	44,126	55,276	11,149	20%
Equipment & repairs	1,027	1,485	1,783	298	17%	16,491	14,267	(2,224)	(16%)
Public relations	2,197	8,849	3,167	(5,682)	(179%)	28,863	25,882	(2,981)	(12%)
Dues, subscripts. & fees	6,024	1,897	5,821	3,924	67%	46,798	49,669	2,871	6%
Insurance	1,531	1,531	2,372	841	35%	12,245	18,974	6,729	35%
Staff development	947	9,507	5,067	(4,440)	(88%)	48,727	29,663	(19,063)	(64%)
Fund raising expenses	7,597	1,593	7,508	5,915	79%	19,658	37,103	17,445	47%
Business development	4,756		1,667	1,667	100%	44,836	13,333	(31,503)	(236%)
<b>Total expenses</b>	<b>227,115</b>	<b>256,113</b>	<b>179,195</b>	<b>(76,918)</b>	<b>(43%)</b>	<b>1,751,342</b>	<b>1,502,976</b>	<b>(248,366)</b>	<b>(17%)</b>
<b>Corporate office surplus</b>	<b>(\$214,494)</b>	<b>(\$254,918)</b>	<b>\$8,928</b>	<b>(\$263,846)</b>	<b>(2,955%)</b>	<b>(\$1,527,269)</b>	<b>\$23,253</b>	<b>(\$1,550,523)</b>	<b>(6,668%)</b>
<b>Combined Operations</b>	<b>\$42,136</b>	<b>(\$212,658)</b>	<b>(\$32,091)</b>	<b>(\$180,568)</b>	<b>(563%)</b>	<b>(\$433,249)</b>	<b>(\$318,445)</b>	<b>(\$114,804)</b>	<b>(36%)</b>

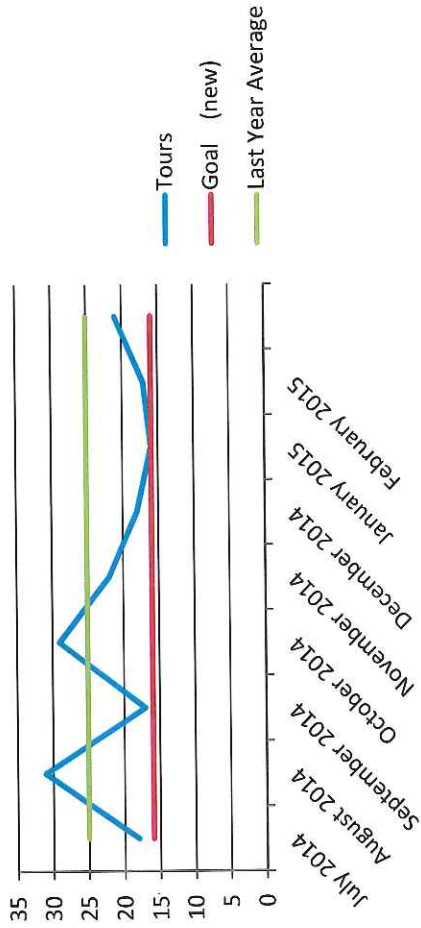
**Cedar Sinai Park  
Financial Reports  
Eight Months Ended February 28, 2015**

	January		February			Year To Date			
	Actual	Actual	Budget	Favorable/(Unfav.) Variance	% Var.	Actual	Budget	Favorable/(Unfav.) Variance	% Var.
<b>Board Activities</b>									
<b>Revenue</b>									
Gifts & grants		\$100	\$2,301	(\$2,201)	(96%)	\$429	\$19,972	(\$19,543)	(98%)
Interest & dividends	5,568	2,722	7,584	(4,862)	(64%)	73,037	77,529	(4,492)	(6%)
Partnership administration fee	116,522					116,522		116,522	
Developer fee revenue									
Market gains (losses)	(16,354)	80,324	7,313	73,010	998%	24,193	58,664	(34,471)	(59%)
<b>Revenue</b>	<b>105,736</b>	<b>83,145</b>	<b>17,198</b>	<b>65,947</b>	<b>383%</b>	<b>214,180</b>	<b>156,165</b>	<b>58,016</b>	<b>37%</b>
<b>Expenses</b>									
Allocations			1,079	1,079	100%		8,631	8,631	100%
Financial assistance			5,037	5,037	100%		29,432	29,432	100%
Licenses & fees	1,803	1,683	1,917	234	12%	15,346	15,333	(13)	(%)
Low income housing LP exp.						5,370		(5,370)	
Misc. expense						8,122		(8,122)	
<b>Expenses</b>	<b>1,803</b>	<b>1,683</b>	<b>8,033</b>	<b>6,350</b>	<b>79%</b>	<b>23,468</b>	<b>53,396</b>	<b>29,928</b>	<b>56%</b>
<b>Board Activities Net</b>	<b>\$103,932</b>	<b>\$81,463</b>	<b>\$9,166</b>	<b>\$72,297</b>	<b>789%</b>	<b>\$190,712</b>	<b>\$102,769</b>	<b>\$87,943</b>	<b>86%</b>
<b>New Nursing Home Capital Campaign</b>									
<b>Revenue</b>									
Campaign contributions	\$119,675	\$734,224	\$99,375	\$634,849	639%	\$5,593,778	\$695,625	\$4,898,153	704%
<b>Expenses</b>									
Capital Campaign expenses	1,499	4,794	16,667	11,872	71%	51,043	133,333	82,290	62%
Corporate office allocation	5,000	10,000	25,000	15,000	60%	15,000	200,000	185,000	93%
<b>Expenses</b>	<b>6,499</b>	<b>14,794</b>	<b>41,667</b>	<b>26,872</b>	<b>64%</b>	<b>66,043</b>	<b>333,333</b>	<b>267,290</b>	<b>80%</b>
<b>Capital Campaign Net</b>	<b>\$113,176</b>	<b>\$719,430</b>	<b>\$57,708</b>	<b>\$661,721</b>	<b>1,147%</b>	<b>\$5,527,735</b>	<b>\$362,292</b>	<b>\$5,165,443</b>	<b>1,426%</b>
<b>Cedar Sinai Park Foundation</b>									
<b>Revenue</b>									
Gifts	\$250,000		\$4,198	(\$4,198)	(100%)	\$506,025	\$33,665	\$472,360	1,403%
Interest & dividends	19,076	18,482	19,583	(1,101)	(6%)	166,835	186,667	(19,831)	(11%)
Market gains (losses)	18,356	36,943	7,671	29,272	382%	15,455	66,574	(51,119)	(77%)
<b>Foundation Revenue</b>	<b>287,432</b>	<b>55,425</b>	<b>31,453</b>	<b>23,972</b>	<b>76%</b>	<b>688,315</b>	<b>286,906</b>	<b>401,409</b>	<b>140%</b>
<b>Expenses</b>									
Grants	13,554		4,642	4,642	100%	83,961	72,000	(11,961)	(17%)
Licenses & fees	2,293	2,220	2,833	613	22%	19,765	23,867	4,102	17%
Misc. expense									
<b>Foundation Expenses</b>	<b>15,847</b>	<b>2,220</b>	<b>7,475</b>	<b>5,255</b>	<b>70%</b>	<b>103,726</b>	<b>95,867</b>	<b>(7,859)</b>	<b>(8%)</b>
<b>Foundation Net</b>	<b>\$271,584</b>	<b>\$53,205</b>	<b>\$23,977</b>	<b>\$29,228</b>	<b>122%</b>	<b>\$584,589</b>	<b>\$191,039</b>	<b>\$393,550</b>	<b>206%</b>
<b>CSP-O'Brien, Inc.</b>									
<b>Revenue</b>									
Rental - property	\$3,936		\$3,875	(\$3,875)	(100%)	\$27,554	\$31,000	(\$3,446)	(11%)
<b>Expenses</b>									
Distribution of earnings	3,736		3,567	3,567	100%	26,097	28,533	2,436	9%
Depreciation expense	266	266	266			2,128	2,128		
Misc. expense	200		300	300	100%	1,457	2,500	1,043	42%
<b>CSP-O'Brien, Inc. Exp.</b>	<b>4,202</b>	<b>266</b>	<b>4,133</b>	<b>3,867</b>	<b>94%</b>	<b>29,682</b>	<b>33,161</b>	<b>3,480</b>	<b>10%</b>
<b>CSP-O'Brien, Inc. Net</b>	<b>(\$266)</b>	<b>(\$266)</b>	<b>(\$258)</b>	<b>(\$8)</b>	<b>(3%)</b>	<b>(\$2,128)</b>	<b>(\$2,161)</b>	<b>\$33</b>	<b>2%</b>

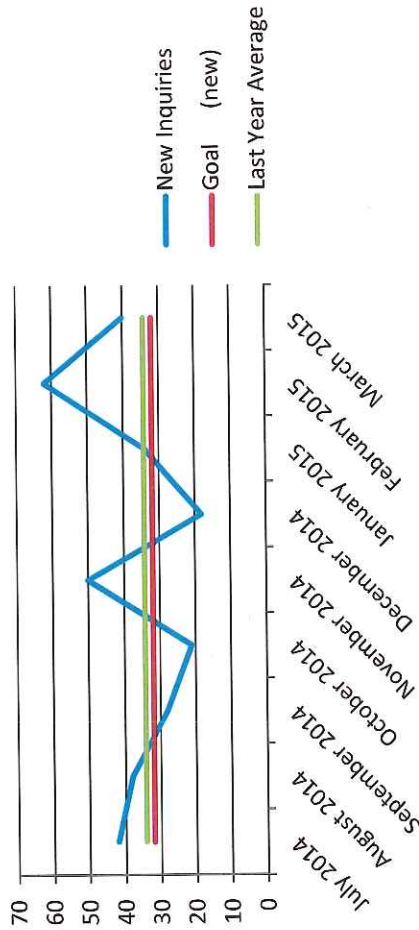
### RSM New Inquiries



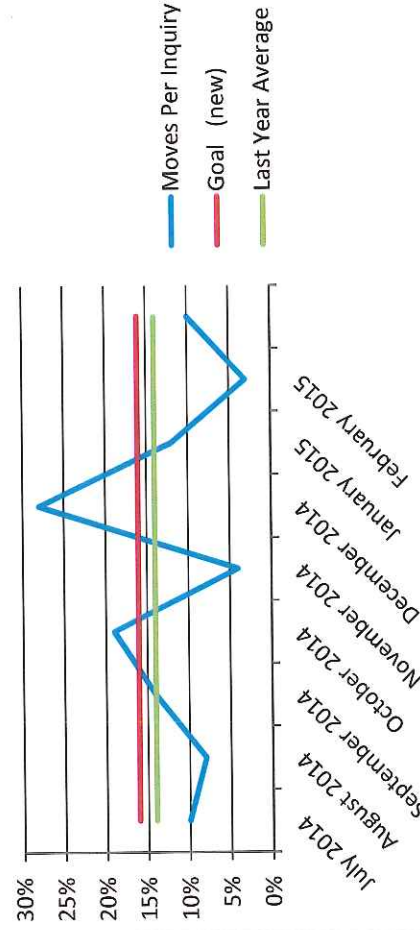
### RSM Tours



### Moves/Inquiry %



### RSM Move-Ins



### RSM Tours

