



WEBINAR

Navigating the Great Resignation in Senior Living & Long-Term Care

October 5, 2022

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- Participate in entire webinar
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Meet the Presenters



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Agenda



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Turnover Pain Points

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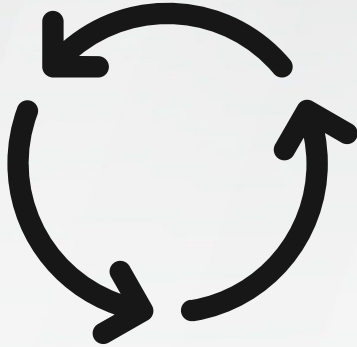
Clinical Turnover Pain Points

- **Lack of Education in Key Roles**
 - Director of Nursing
 - MDS which can lead to missing/late assessments
- **Social Service/Admissions**
 - Inaccurate identification of payer
 - Compliance issues

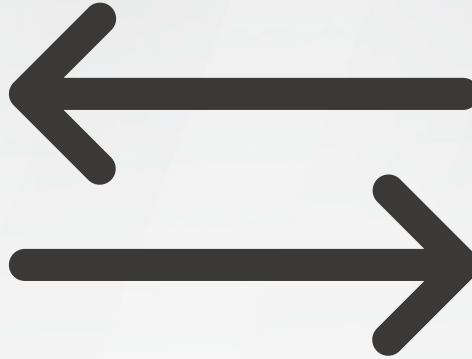
Billing Turnover Pain Points

- **Payment Delays**
- **Timely Filing Denials**
 - Untimely claims submission &/or follow-up
- **Compliance Issues**
 - Missing authorizations
 - Documentation issues

Financial Turnover Pain Points



Delayed AP Cycle



**Spreading Financial &
Managerial Resources
Too Thin**



**Untimely &/or Inaccurate
Board & Management
Reports**

Turnover Best Practices

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Clinical Best Practices



Cross-Training Key Roles



Education



Share the Joy

Billing Best Practices

**Provide Education,
Resources, & Support**

**Documented Workflows &
Policies**

Frequent Communication

Backup Planning

Financial Best Practices

- Educate Management & Leadership
- Document & Codify Processes & Controls in a Living Document/System
- Develop a Culture of Teaching & Training
 - Specifically Include Backup Team Members

Maximizing Technology

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Clinical Technology

- **Designating a Clinical Super User**
 - Cross-training
 - Software updates
- **Understanding All Systems Used & What Access Is Needed**
 - Clinical software
 - MDS transmission (QIES)

Billing Technology

- **Understanding All the Systems & Payers Accessed**
- **Utilizing Technology**
 - Clearinghouse
 - Electronic (835) payment files
 - Payer eligibility & claims status
- **Scanning & Storing Key Documents Electronically**

Financial Technology

WEBINAR

Embrace Best of Breed Technology GL/ERP Solutions

Outsourcing Payroll with Reliable Technology That Integrates to the Chosen GL System

Develop Management, Board Reports, & Dashboards That Are Native to the Chosen GL Platform

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Finding the Right Solution

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Clinical Solutions

- Outsourcing MDS Assessment Scheduling
 - If offsite will need IDT to conduct interviews & enter facility level information
- Reaching Out to State & National Associations with Job Vacancies
- Understanding Job Duties
 - Beware of pulling key roles into other duties
 - Don't expect staff to wear “too many hats”

Billing Solutions

- Outsourced Billing
 - Typically performed offsite
- Training & Consulting
- Software Training

Financial Solutions

- Outsourcing & Automating Accounts Payable
- Outsourcing Transaction Codification Via Bank & Credit Card Fees
- Outsourcing Month-End Close
 - Fully utilizing a system to include reports & dashboards

Monthly Financial Statements

07/31/2022



Clear



Statement of Operations

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	Actual	Month Ending 07/31/2022 Budget	Variance	YTD Actual	Year To Date 07/31/2022 Budget	YTD Variance
Support & Revenue						
Independent Living Units	\$701,320	\$699,487	1,833	\$1,390,186	\$1,398,975	(8,789)
Assisted Living Units	221,951	310,228	(88,277)	491,244	611,824	(120,580)
Skilled Nursing Facility	698,915	765,877	(66,962)	1,368,470	1,531,752	(163,283)
Other Operating Revenue	23,211	32,057	(8,845)	37,989	64,114	(26,124)
Total Support & Revenue	1,645,397	1,807,649	(162,251)	3,287,889	3,606,665	(318,776)
Operating Expenses						
Salaries, Taxes & Benefits	706,468	760,887	54,419	1,393,181	1,512,212	119,031
Clinical	131,925	165,278	33,353	284,525	328,118	43,593
Special Services	10,385	14,707	4,322	24,467	29,414	4,946
Dietary	63,166	77,440	14,274	124,795	154,450	29,656
Housekeeping & Laundry	7,713	6,636	(1,077)	13,857	13,258	(599)
Maintenance	41,297	50,471	9,174	81,895	100,882	18,987
Utilities	75,468	57,208	(18,259)	147,001	114,417	(32,584)
Professional Services	26,223	30,682	4,459	54,867	61,364	6,497
Information Technology	28,063	32,058	3,994	58,018	64,114	6,096
Marketing	82,351	85,666	3,316	166,814	171,238	4,424
General & Administrative	18,028	23,691	5,662	40,666	48,350	7,683
Management Fees	85,070	90,382	5,313	173,096	180,333	7,237
Charitable Care	-	9,543	9,543	-	19,086	19,086
Provision for Doubtful Accounts	7,000	4,000	(3,000)	14,000	8,000	(6,000)
Insurance	62,565	65,836	3,270	125,130	131,671	6,541
Real Estate & Property Taxes	52,192	55,000	2,808	107,691	110,000	2,309
Subtotal Operating Expenses	1,397,914	1,529,485	131,571	2,810,003	3,046,907	236,904
Net Operating Margin Before Interest, Depreciation & Amortization	247,483	278,164	(30,681)	477,886	559,758	(81,872)
Interest, Depreciation & Amortization						
Depreciation & Amortization	285,242	310,220	24,978	571,790	620,440	48,650
Interest Expense	272,800	284,615	11,815	569,620	569,230	(390)
Total Interest, Depreciation & Amortization	558,042	594,835	36,793	1,141,410	1,189,670	48,260
Total Operating Expenses	1,955,956	2,124,320	168,364	3,951,413	4,236,577	285,164
Net Operating Margin	(310,559)	(316,671)	6,112	(663,524)	(629,912)	(33,612)
Other Income (Expense)						
Investment Income	(111,740)	(50,000)	(61,740)	(98,177)	(100,000)	1,823
Unrealized Gain (Loss)	798,947	-	798,947	65,324	-	65,325
Entrance Fee Amortization Income	42,195	65,000	(22,805)	152,726	130,000	22,726
Entrance Fee Appreciation Gain (Loss)	-	50,000	(50,000)	(8,550)	100,000	(108,550)
Unrealized SWAP Holding Gain (Loss)	2,272	-	2,272	81,255	-	81,256
Other Non-Operating Income (Expense)	458	-	458	8,039	-	8,039
Total Other Income (Expense)	732,132	65,000	667,132	200,617	130,000	70,617
Increase (Decrease) in Net Assets	\$421,573	\$(251,671)	673,244	\$(462,907)	\$(499,912)	37,005

Statement of Cash Flows

09/21/2022 04:59:30



	Month Ending 07/31/2022	Year To Date 07/31/2022
Operating Activities		
Increase (Decrease) in Net Assets	\$421,573	\$(462,907)
Items not requiring (providing) cash		
Depreciation	279,117	559,164
Bond Amortization	6,125	12,525

Balance Sheets

09/21/2022 04:59:41



	July 31, 2022	May 31, 2022
Assets		
Current Assets		
Cash & Cash Equivalents	\$(3,569)	\$1,605,378
Short-term Investments	-	1,256
Accounts Receivable, net of Allowance for Doubtful Accounts		
Accounts Receivable	1,210,774	850,544
Accounts Receivable - Refunds Due/Clearing	51,150	31,907
Total Accounts Receivable	1,261,924	882,451
Allowance for Doubtful Accounts	(38,801)	(24,800)
Allowance for Doubtful Accounts	(38,801)	(24,800)
Total Allowance for Doubtful Accounts	(38,801)	(24,800)
Net Accounts Receivable	1,223,123	857,651
Assets Limited As To Use - Current	704,553	659,149
Inventory	115,015	115,015
Prepaid Expense & Other	63,095	72,956
Intercompany Receivables	5,334,196	4,906,642
Total Current Assets	7,436,413	8,218,047
Assets Limited As To Use		
Internally Designated		
Resident Funds	770	1,066
Held by Trustee		
Bond Funds	4,110,107	4,950,276
Total Assets Limited As To Use	4,110,877	4,951,342
Investments		
Investments-Non Current	8,642,278	10,958,303
Total Investments	8,642,278	10,958,303
Property & Equipment		
Land & Land Improvements	4,363,608	4,363,608
Building	93,848,316	93,793,869
Furniture & Fixtures	4,898,879	4,898,879
Motorized Vehicles	264,002	264,002
Total Property & Equipment	103,374,805	103,320,358
Accumulated Depreciation	(53,420,640)	(52,861,477)
Total Property & Equipment, Net	49,954,165	50,458,881
Other Assets		
Notes Receivable, net of Allowance for Bad Debts	192,585	192,586
Total Other Assets	192,585	192,586
Total Assets	\$70,336,318	\$74,779,159
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable	\$327,475	\$696,435
Accrued Expenses	1,557,976	1,062,207
Accrued Interest	562,945	1,120,450
Intercompany Payables	622,726	3,168,862
Current Portion of Bonds Payable	1,504,553	1,504,553
Deferred Revenue	479,381	732,266
Tenant Deposits & Advance Payments	4,600	4,600
Current Portion of Refundable Entrance Fees	1,248,050	1,679,963
Total Current Liabilities	6,308,006	9,969,135
Other Liabilities		
Deferred Revenue, Entrance Fees	58,997,534	59,047,709
Bonds Payable	57,483,300	57,669,635
Less: Bond Issuance Cost, Net	(1,512,048)	(1,531,009)
Interest Rate Swap Agreement	10,867	10,867

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Debt Covenants & Ratios

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	Year To Date 06/30/2022	Target
Days Cash on Hand (days)	263.8	150.0
Days Accounts Receivable Outstanding (days)	47.5	35.0
Cash to Debt Ratio	0.56	0.30
NOM Ratio (%)	15.5 %	15.2 %
Operating Cash Flow	\$1,032,917	\$1,118,746

Days Cash on Hand

263

fiscal - current year to date

+113 vs. budget

Days A/R Outstanding

47.5

fiscal - current year to date

+12 vs. budget

Cash to Debt Ratio

0.56

fiscal - current year to date

+0.26 vs. budget

NOM Ratio

15.5%

fiscal - current year to date

+0.3 vs. budget

Operating Cash Flow

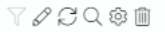
\$1,032,916

fiscal - current year to date

92.33% of budget

Full-Time Equivalents

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	Month Ending 06/30/2022				Year To Date 06/30/2022			
	Hours for Period	Hours per Day	FTE Calc (/8)	FTE Budget	Hours for Period	Hours per Day	FTE Calc (/8)	FTE Budget
Hours Worked								
Healthcare (Clinical)	13,858.50	461.95	57.7	97.0	86,357.47	477.11	59.6	96.5
Dietary	6,407.00	213.57	26.7	41.0	37,615.79	208.93	26.1	40.5
Plant and Maintenance	950.50	31.68	4.0	5.0	6,133.25	33.89	4.2	5.0
Housekeeping	2,351.75	78.39	9.8	17.0	15,490.86	85.58	10.7	16.5
Activities	774.00	25.80	3.2	6.0	4,348.00	24.02	3.0	6.0
Marketing	249.25	8.31	1.0	3.0	2,970.25	16.41	2.1	3.0
Administration	1,235.25	41.18	5.1	15.0	6,923.25	38.25	4.8	14.3
Total Hours Worked	25,826.25	860.88	107.6	184.0	160,038.87	884.19	110.5	181.8
Overtime Hours								
Healthcare (Clinical)	1,165.25	38.84	4.9	0.0	7,479.50	41.32	5.2	0.0
Dietary	377.00	12.57	1.6	0.0	1,855.50	10.25	1.3	0.0
Plant and Maintenance	11.25	0.38	0.0	0.0	61.50	0.34	0.0	0.0
Housekeeping	7.25	0.24	0.0	0.0	149.50	0.83	0.1	0.0
Activities	3.00	0.10	0.0	0.0	57.25	0.32	0.0	0.0
Marketing	1.00	0.03	0.0	0.0	16.25	0.09	0.0	0.0
Administration	8.50	0.28	0.0	0.0	90.00	0.50	0.1	0.0
Total Overtime Hours	1,573.25	52.44	6.6	0.0	9,709.50	53.64	6.7	0.0

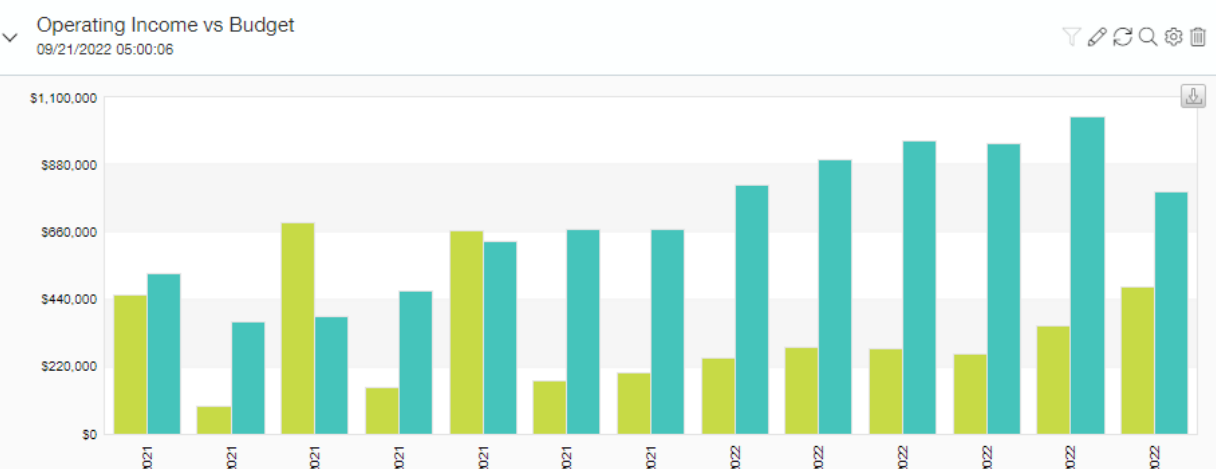
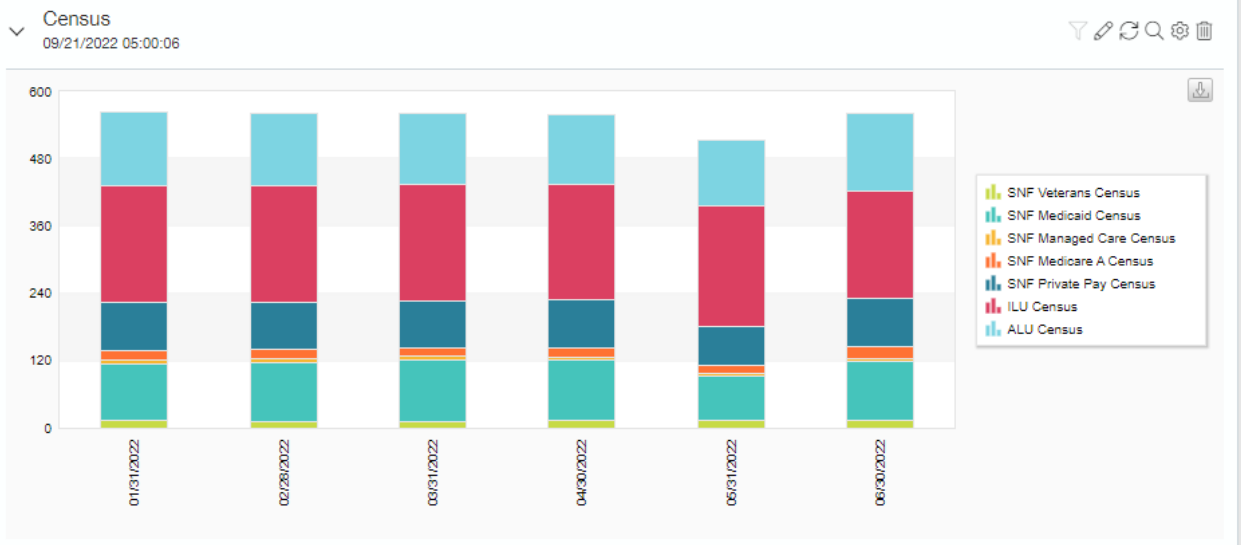
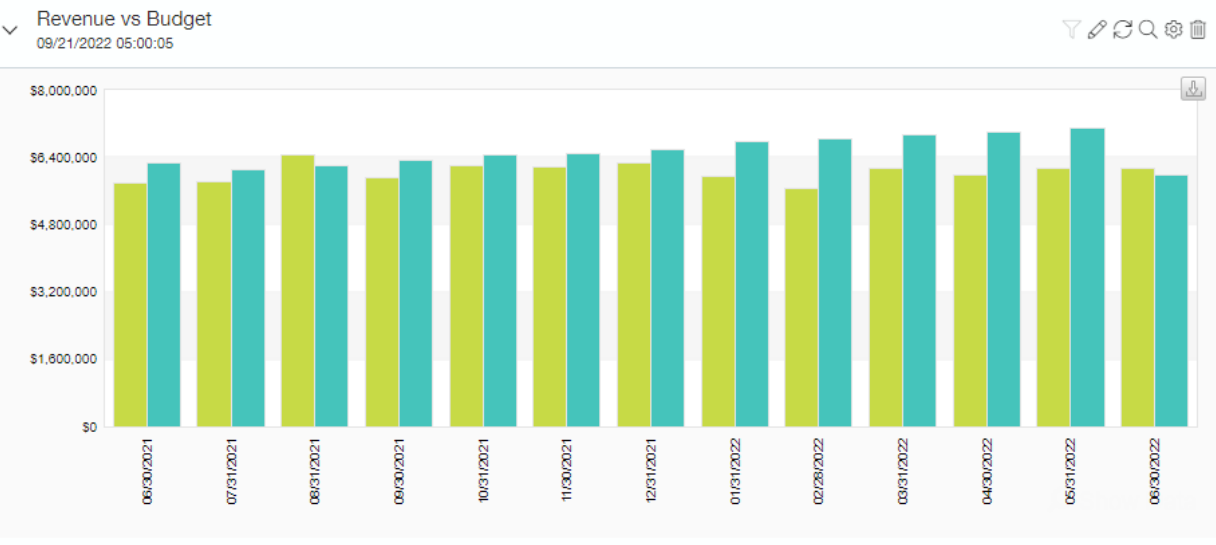
Census

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	Month Ending 06/30/2022				Year To Date 06/30/2022			
	Capacity	Total Days	Census	Budget	% of Occupancy	Total Days	Census	Budget
ILU	105.00	2,388.00	79.60	85.00	75.8 %	14,433.00	79.74	84.01
ALU	99.00	2,243.00	74.77	87.00	75.5 %	14,029.00	77.51	86.01
SNF Private Pay	54.00	1,319.00	43.97	44.00	81.4 %	7,005.00	38.70	43.50
SNF Medicare A	14.00	311.00	10.37	13.00	74.0 %	1,965.00	10.86	12.83
SNF Managed Care	4.00	55.00	1.83	2.00	45.8 %	409.00	2.26	1.97
SNF Medicaid	34.00	1,033.00	34.43	32.00	101.3 %	5,991.00	33.10	30.50
Total	310.00	7,349.00	244.97	263.00	79.0 %	43,832.00	242.17	258.83

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Scorecard

08/31/2022



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Calendar Days

31

this month

Total Revenue

\$376,579

this month

+\$45,737 vs. prior month



Clinical Wages & Benefits

\$125,022

this month

+\$14,007 vs. prior month



Other Clinical Expenses

\$23,156

this month

+\$4,239 vs. prior month



Gross Profit

\$265,450

this month

+\$32,000 vs. prior month



Gross Margin

64.2%

this month

no change vs. prior month



Administrative Wages & Benefits

\$32,007

this month

+\$3,163 vs. prior month



Other Operating Expenses

\$27,065

this month

+\$2,515 vs. prior month



Contribution

\$169,327

this month

+\$21,811 vs. prior month



Contribution %

45.0%

this month

+0.4 vs. prior month



Cost per Visit

\$78.24

this month

-\$1 vs. prior month



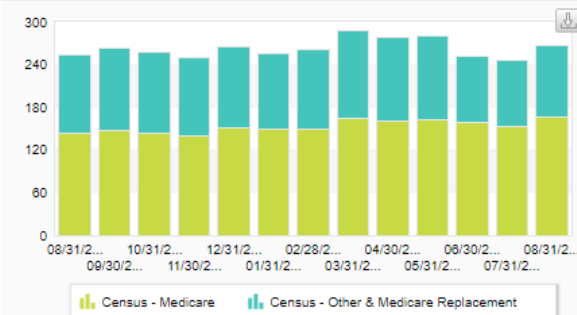
> Full P&L

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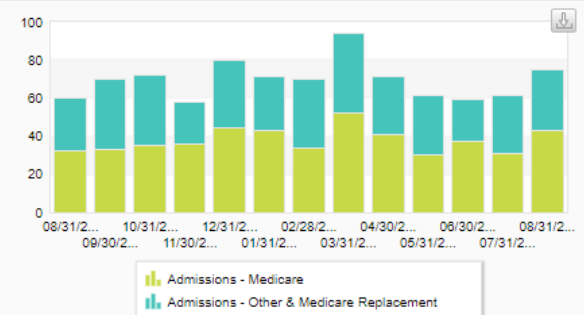
Census

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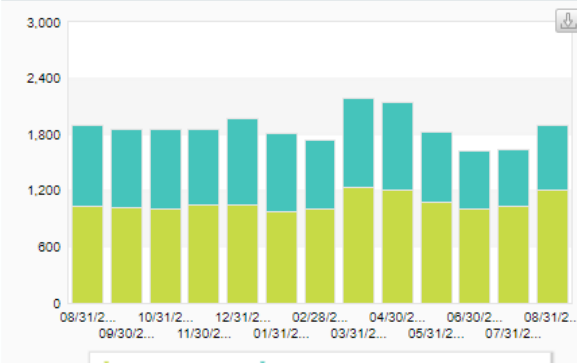
Admissions

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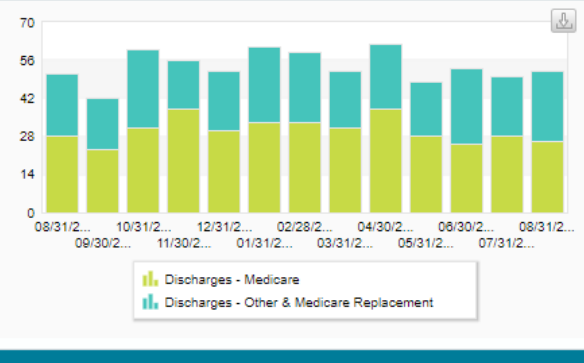
Visits

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Discharges

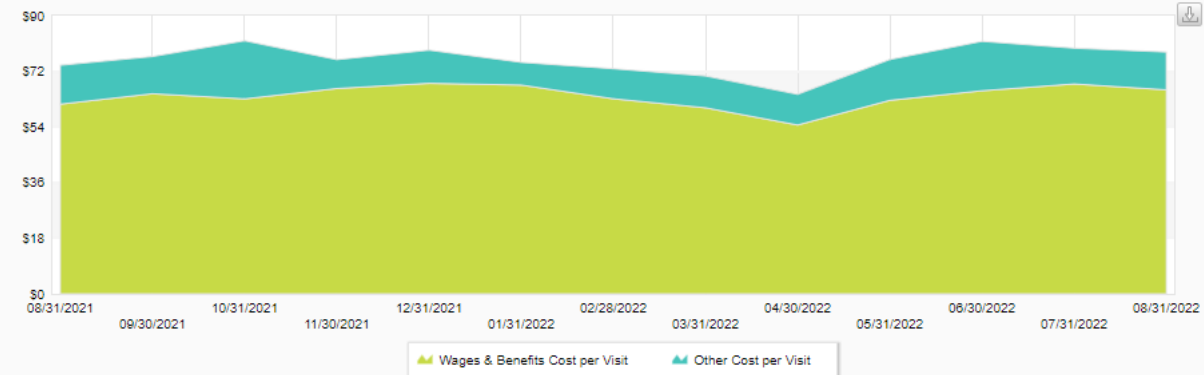
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Cost per Visit Trend

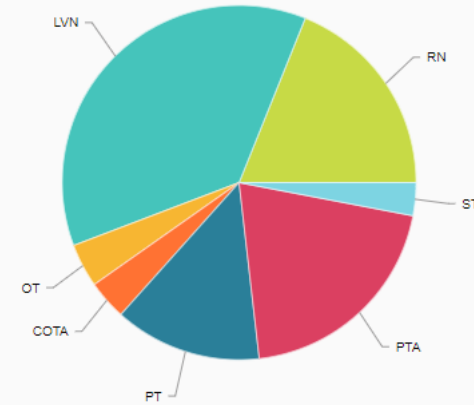
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Visits - Medicare Visits - Other & Medicare Replacement

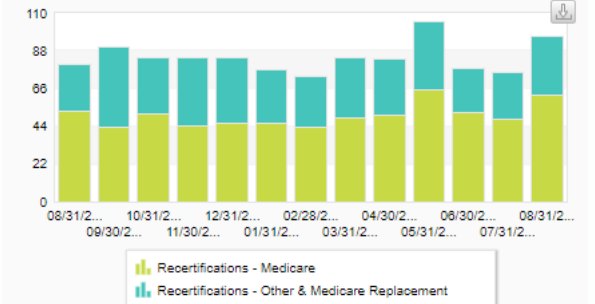
Visits by Discipline

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Recertifications

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Recertifications as a % of Total

56.1%

this month

+1.0 vs. prior month

LUPAs as a % of Discharges

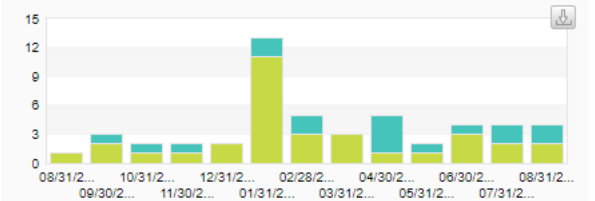
7.7%

this month

-0.3 vs. prior month

LUPAs

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Key Takeaways

CLINICAL

BILLING

FINANCIAL

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Questions?

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