

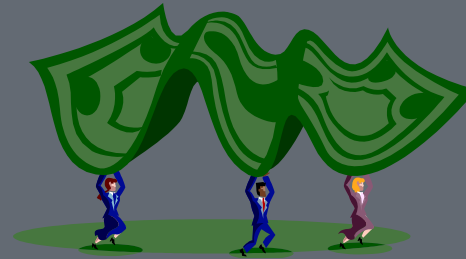
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# Budget Presentation



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# 2020 Monthly Fee Increase as of October 1<sup>st</sup> 3.5%



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# *Going Forward*

- Budget 2020 goals
  - Manage increasing labor costs
  - Maintain excellent service levels for all residents
  - Keep the facilities up to date and in excellent condition
  - Continue to focus on cost controls

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# 2019 Financial Results



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## *NBOC Independent Living Performance FY 2019 Budget versus Actual through June*

(\$,000)	YTD Budget	YTD Actual	Difference
Revenues	\$12,845	\$13,112	\$267
Expenses	<u>(\$12,859)</u>	<u>(\$12,235)</u>	<u>\$624</u>
Cash from Operations	(\$14)	\$877	\$891
Net Entrance Fees	\$8,575	\$1,206	(\$7,370)
Debt Payments	(\$4,733)	(\$4,733)	---
Capital Spending	(\$1,659)	(\$2,073)	\$413
<b>Operating Cash</b>	<b>\$1,756</b>	<b>(\$4,309)</b>	<b>(\$6,065)</b>

## *NBOC Independent Living Performance 2018 versus 2019 Actual through June*

(\$,000)	2018 Actual	2019 Actual	Difference	%
Revenues	\$12,579	\$13,112	\$533	4%
Expenses	<u>(\$11,639)</u>	<u>(\$12,235)</u>	<u>(\$ 596)</u>	<b>-5%</b>
Cash from Operations	\$940	\$877	(\$63)	<b>-7%</b>
Net Entrance Fees	\$5,625	\$1,206	(\$4,419)	
Debt Payments	(\$4,678)	(\$4,733)	(\$55)	
Capital Spending	(\$1,569)	(\$1,659)	(\$90)	
<b>Operating Cash</b>	<b>\$318</b>	<b>(\$4,309)</b>	<b>(\$4,627)</b>	

## *NBOC Independent Living Performance FY 2019 Budget versus Projections*

(\$,000)	Budget	Projection	Difference
Revenues	\$17,114	\$17,310	\$196
Expenses	<u>(\$17,279)</u>	<u>(\$16,850)</u>	<u>\$429</u>
Cash from Operations	(\$165)	\$460	\$625
Net Entrance Fees	\$11,200	\$4,200	(\$7,000)
Debt Payments	(\$6,310)	(\$6,310)	---
Capital Spending	(\$2,763)	(\$2,763)	---
<b>Operating Cash</b>	<b>\$1,962</b>	<b>(\$4,413)</b>	<b>(\$6,375)</b>

## *NBOC Campus Performance 2018 Actual versus 2019 Projections*

(\$,000)	2018 Actual	2019 Projection	Difference
IL	\$1,164	\$460	(\$704)
AL	\$2,917	\$3,146	\$229
HCC	\$9,907	\$9,980	\$73
Total Cash from Operations	\$13,988	\$13,586	(\$402)
Net Entrance Fees Received	\$8,933	\$4,200	(\$4,733)
Investment Income	\$761	\$1,070	\$309
Net Cash	\$23,682	\$18,856	(\$4,826)



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# 2020 Budget



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## *NBOC Independent Living Performance FY 2020 Budget versus FY19 Projections*

(\$,000)	FY19	FY20	Difference
Revenues	\$17,310	\$17,768	\$458
Expenses	<u>(\$16,850)</u>	<u>(\$17,594)</u>	<u>(\$744)</u>
Cash from Operations	\$460	\$174	(\$286)
Net Entrance Fees	\$4,200	\$9,024	\$4,824
Debt Payments	(\$6,310)	(\$6,292)	\$19
Capital Spending	(\$2,763)	(\$2,224)	\$539
<b>Operating Cash</b>	<b>(\$4,413)</b>	<b>\$682</b>	<b>\$5,096</b>

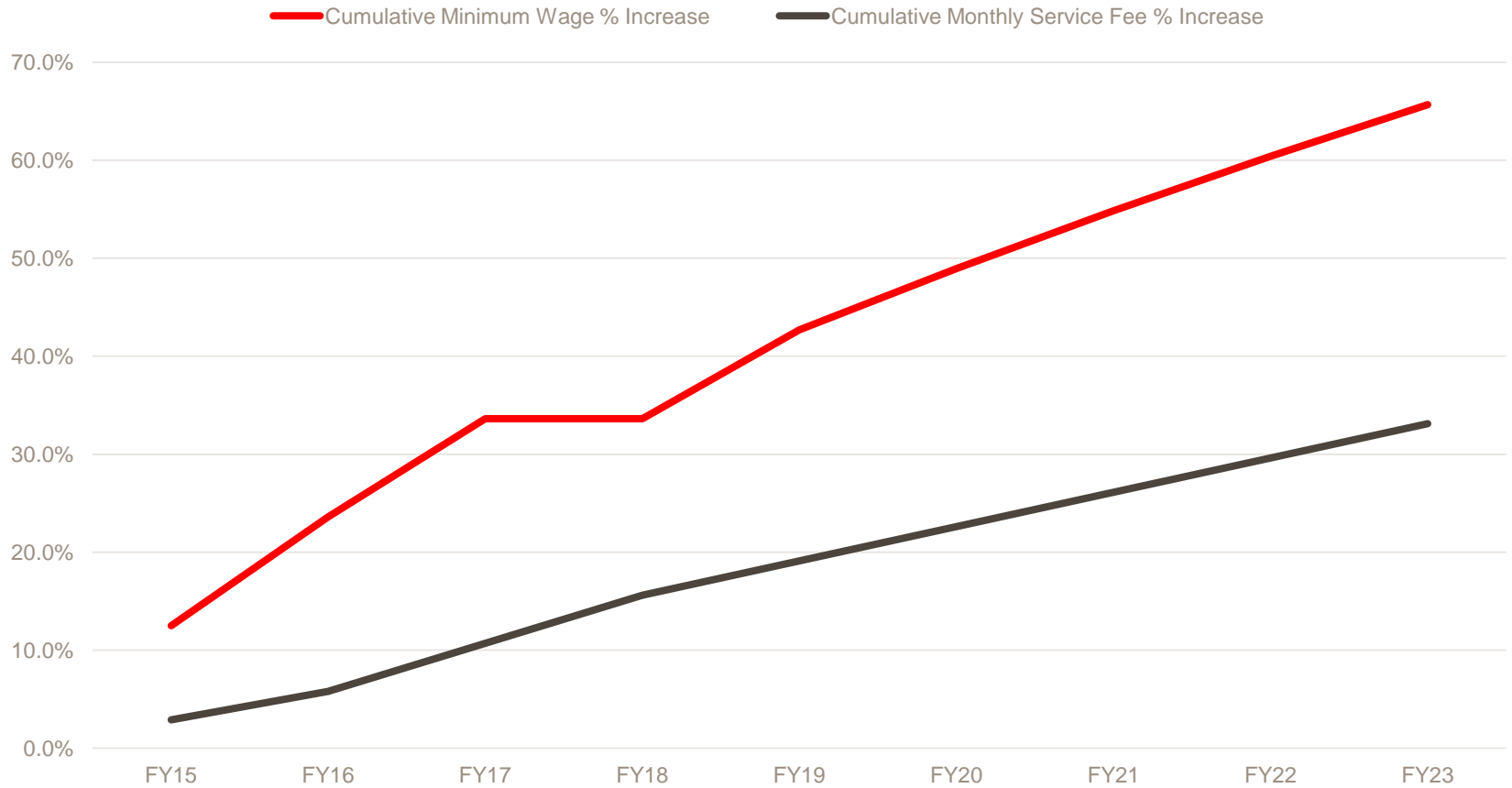
# *Pay & Benefit Changes*

- Strong economy with more jobs available and more competition for qualified staff
- The Minimum Wage increased from \$11 to \$12 per hour on January 1<sup>st</sup> with pending increases to \$15 per hour as of January 1, 2023
- Wage adjustments for employees above minimum wage
- Wage compensation survey & adjustments
- Increases in Health Insurance premiums

# Staff Expense Trends

NBOC IL/AL	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Project	FY20 Budget	Total % Increase
Wages	8,965	10,224	11,183	11,914	12,023	13,025	14,085	57%
Staff Benefits	2,117	2,229	2,317	2,447	2,905	3,303	3,575	69%
Total Staff Cost	11,082	12,454	13,500	14,361	14,928	16,328	17,660	59%
# of FTE Employees	285	290	289	292	285	293	306	7%
Avg cost per FTE (\$,000)	\$38.9	\$42.9	\$46.7	\$49.2	\$52.4	\$55.7	\$57.7	

# Minimum Wage % Increases in Relation to Annual Monthly Fee Increases of 3.5%



# *Resident Meal Allowances and Dedham Food Pantry Donations*

- On an annual basis, an estimated \$40,000 of the resident meal allowances are allocated to goods donated to the Dedham Food Pantry.
- The cost of the goods donated is around \$20,000 which is a part of total Culinary expenses.
- The wholesale value of the goods purchased by NBOC and donated to the pantry is about \$10,000.
- The average food pantry can acquire \$7-\$8 of goods for every \$1 in cash donations received.
- The Dedham Food Pantry would receive an equal benefit from \$1,500 in annual cash donations from residents.
- Once the country store is on a “cash” basis, the prices can be reduced to reflect the cost of the goods purchased rather than the cost of the meal allowances used.

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# Questions



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