

NEWBRIDGE
ON THE CHARLES



Dr. Miriam and Sheldon G. Adelson Campus



Independent Living Financial Review



NewBridge on the Charles
5000 Great Meadow Road
Dedham, MA 02026
www.newbridgeonthcharles.org



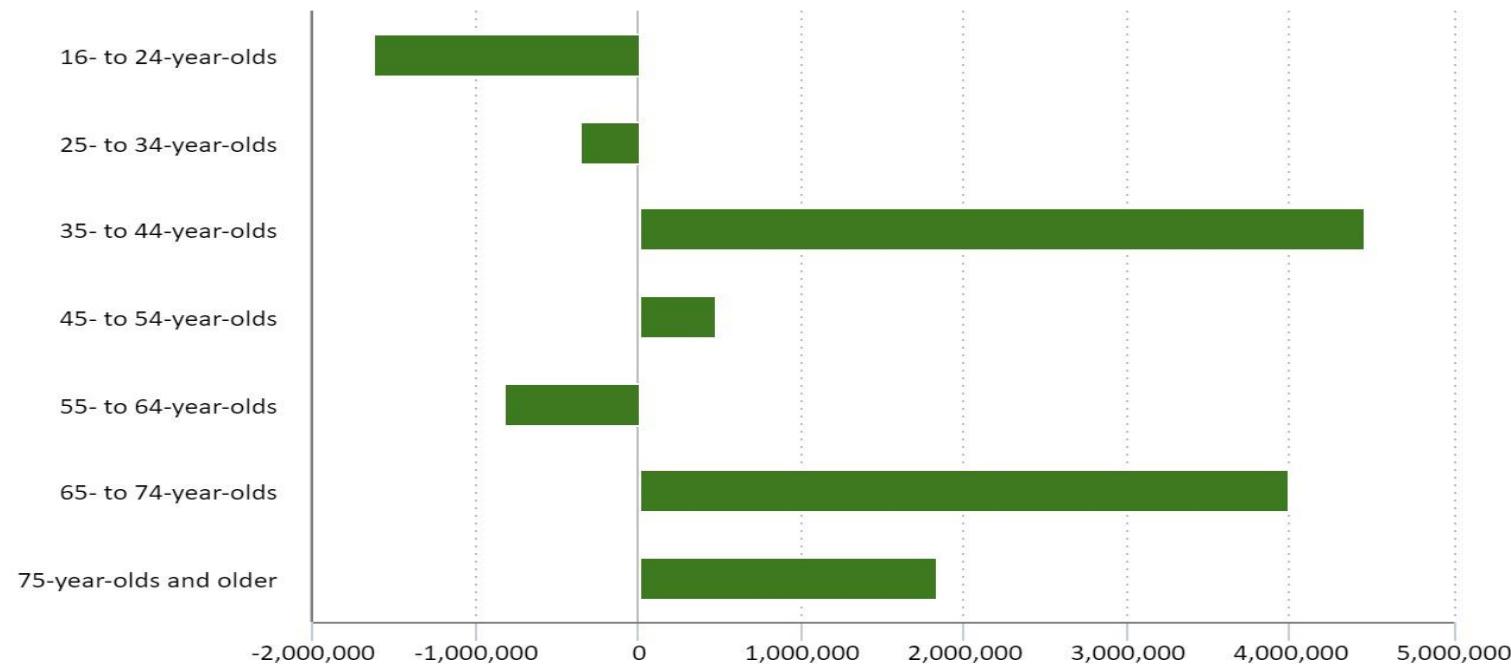
2023 Independent Living
Monthly Fee Increase
as of October 1st
9.9%



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U.S. Civilian Labor Force Trends

Chart. Numeric change in the civilian labor force by age group, projected 2019–29

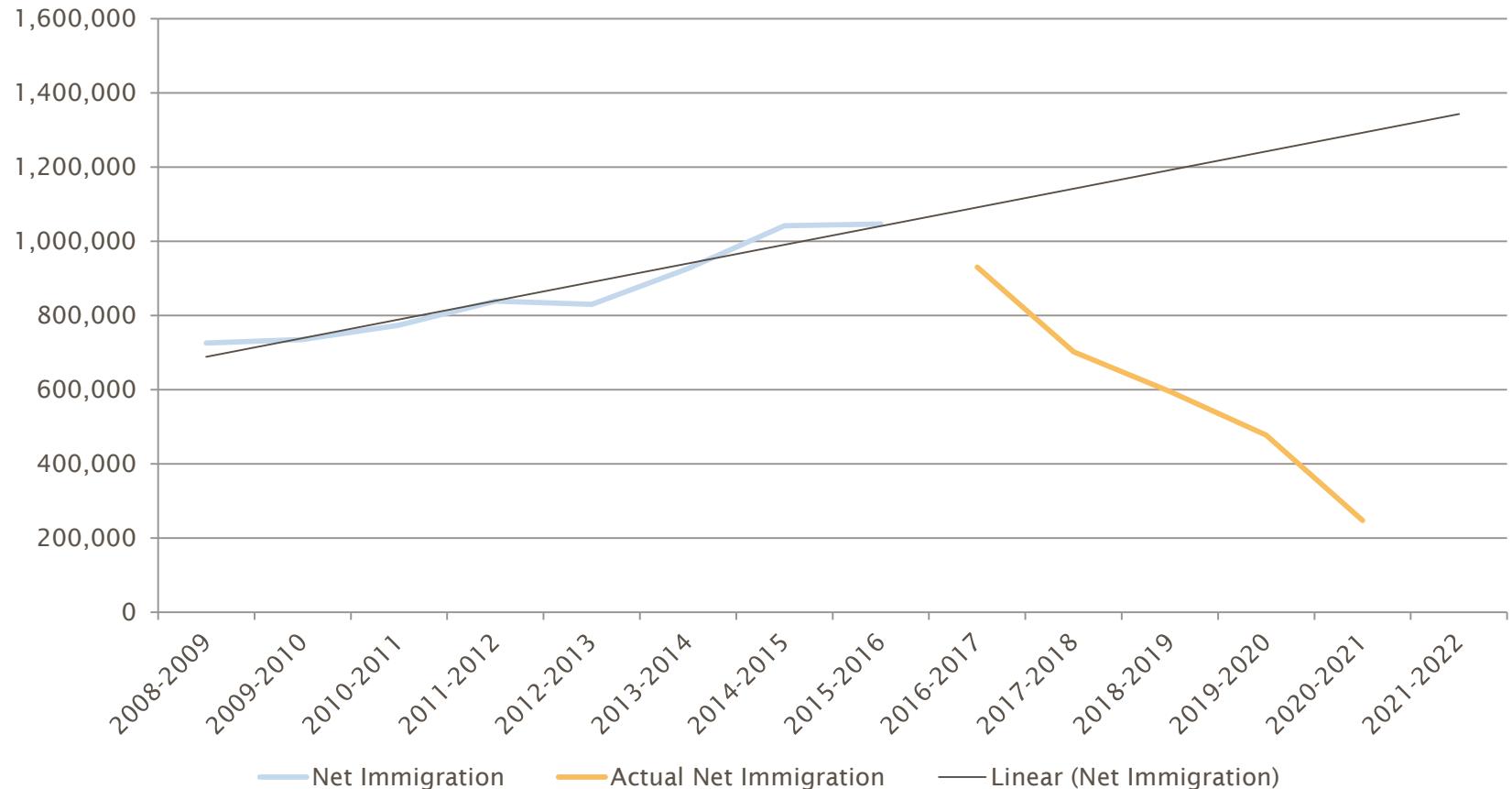


Note: The civilian labor force excludes active duty members of the U.S. Armed Forces and people who are confined to, or living in, institutions or facilities such as jails, detention centers, and skilled nursing homes.

Source: U.S. Bureau of Labor Statistics, Employment Projections program.



U.S. Net Immigration Trends



Expense & Monthly Service Fee Increases

(\$,000)	2020	2021	2022	2023 *	Total
Salaries & Wages Increases	7.7%	2.9%	11.3%	5.0%	26.9%
Other Operating Exp Increases	1.9%	9.4%	6.2%	4.6%	22.1%
Total Expense Increases	4.5%	6.4%	8.5%	4.8%	24.1%
Independent Living Monthly Service Fee Increases	3.5%	3.9%	3.6%	9.9%	20.9%

* Budgeted, but subject to change

The primary reason for the higher than normal increase in monthly service fees for FY23 is that the inflation in FY22 was not anticipated when the budgets were completed last summer. The rate increase for next year covers the 5% gap between the expense increase and the MSF increase for the current year plus the anticipated 5% expense increase for next year. Overall, Monthly Service Fee increases are still lower than the total expense increases over the past 4 years.

NewBridge Staff Expense Trends

	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Projected	FY23 Budget	Total % Increase
Salaries & Wages	11,914	12,023	12,676	13,667	14,043	15,635	16,410	38%
Fringe Benefits	2,447	2,905	3,180	3,596	3,385	3,650	3,940	61%
Total Staff Cost	14,361	14,928	15,856	17,263	17,428	19,285	20,350	42%
# of FTE Employee	292	285	288	300	300	306	310	6%
Avg cost per FTE (\$,000)	\$49.2	\$52.4	\$55.1	\$57.5	\$58.1	\$63.0	\$65.6	33%

NewBridge Campus Cash Flow

■ Earnings from operations	\$ 12.6 million
■ Net Entrance Fees Received	\$ 5.5
■ Investment Income (3%)	<u>\$ 2.0</u>
■ Total Cash Generated	\$ 20.1
■ Bond Debt Payments	(\$13.4)
■ Capital Expenditures	<u>(\$ 6.5)</u>
■ Net Cash Flow	\$.2

Major Budget Challenges

- Manage increasing labor costs
 - Maintain services while containing the threat of infection
 - Projected 5% increase in average wages + 8% increase in fringe benefits for FY23
 - Hiring and retaining a full complement of staff to fill positions
- Increased Maintenance and Capital Expenditures to keep the facility up to date and in excellent condition
- Increased in Property & Liability insurance costs
- Higher utility costs at the end of FY23 due to the expiration of 2-year fixed rate contracts

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Current Census Statistics



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Independent Living Census Trends

	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Projected	FY23 Budget
Units occupied at year end	250	251	252	244	249	245	247
New Resident move-ins	23	24	22	21	31	25	29
Care Continuum transfers	(11)	(8)	(5)	(11)	(8)	(5)	(5)
Resident terminations	(14)	(15)	(16)	(18)	(18)	(24)	(22)
Total # of IL units released	(25)	(23)	(21)	(29)	(26)	(29)	(27)
Avg Daily Census for IL	250.1	249.2	250.3	243.7	236.5	246.3	244.5
<i>An average daily census decline of 5.5 residents due to the increased level of IL unit turnover reduced the FY23 monthly service fee revenue by about \$450,000</i>							

NB IL Active Resident Census Statistics

As of:	12/31/18	12/31/19	12/31/20	12/31/21
Occupied units	252	247	235	244
Prior 12 month move-ins (# new residents)	29	30	27	53
Men	113	116	109	118
Women	214	208	201	208
Couples	75	77	75	82
Single Men	38	39	34	36
Single Women	139	131	126	126
Total Residents	327	324	310	326
Average Age	87.2	87.5	87.0	86.3

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Questions



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