

CEDAR SINAI PARK
BOARD FINANCIAL NARRATIVE REPORT
TWO MONTHS ENDED AUGUST 31, 2014

This overview is for the two months ended August 31, 2014. Year to date, Robison Jewish Health Center had expenses in excess of revenues of \$86,836 which is a favorable variance of \$46,851 when compared to budget. Net revenue from resident services was over budget by \$18,367, and operating costs were under budget by \$6,380. At the same time net other revenue was over budget by \$21,479.

For the two months, the Rose Schnitzer Manor produced revenues in excess of expenses of \$57,222 which is more than budget by \$89,025. RSM net revenue was over budget by \$61,567 and operating costs were under budget by \$26,518.

When accounting for the Corporate Office, the year to date combined deficit totaled \$11,638. The ending cash balance totaled \$471,182, a \$220,771 favorable variance from budget. When including reserves for projected bed taxes and a third payroll in December 2014, the unencumbered ending cash balance totaled \$322,651.

Board Activities related revenue consisting of gifts, distributions, interest, unrealized gains and the developer fee resulted in a \$30,079 increase during the two months. Expenses and disbursements totaled \$43,246. The result was a deficit of \$13,166, a \$38,097 unfavorable variance from budget. Year to date the Capital Campaign experienced revenues in excess of expenses of \$496,936.

The Foundation experienced revenues of \$54,951 for the two months. Grants disbursed totaled \$27,534 and expenses equaled \$5,416 during this time period. Year to date the Foundation experienced an increase in net worth of \$22,000. CSP-O'Brien Inc.'s deficit totaled \$532 for the year.

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

	Increase/(Decrease)
Net Assets July 1, 2014	\$34,222,150
Changes resulting from current activities:	
Robison Jewish Health Center	(\$86,836)
Rose Schnitzer Manor	57,222
Corporate Office	17,975
Board Designated	483,770
Foundation	22,000
CSP-O'Brien	(532)
Total change from operations	493,600
Net Assets August 31, 2014	\$34,715,750

**Cedar Sinai Park
Operations Analysis
Two Months Ended August 31, 2014**

	July		August			Year To Date			
	Actual	Actual	Budget	Favorable/(Unfav.) Variance	% Var.	Actual	Budget	Favorable/(Unfav.) Variance	% Var.
Robison Jewish Health Center									
Net revenue	\$843,653	\$847,871	\$836,829	\$11,042	1	\$1,691,525	\$1,673,158	\$18,367	1
Total operating expenses	914,913	922,195	918,485	(3,709)		1,837,107	1,843,487	6,380	
Total non operating expenses	23,613	23,457	23,848	391	2	47,071	47,696	626	1
Operating rev. in excess of exp.	(94,872)	(97,781)	(105,504)	7,723	7	(192,653)	(218,025)	25,372	12
Other revenue	66,075	39,743	38,420	1,323	3	105,818	84,839	20,979	25
Other expense			250	250	100		500	500	100
Net other revenue	66,075	39,743	38,170	1,573	4	105,818	84,339	21,479	25
Revenue in excess of expenses	(\$28,797)	(\$58,038)	(\$67,335)	\$9,297	14	(\$86,836)	(\$133,686)	\$46,851	35
Rose Schnitzer Manor									
Net Revenue	\$632,189	\$639,683	\$605,671	\$34,012	6	\$1,271,872	\$1,210,305	\$61,567	5
Total operating expenses	524,363	505,729	531,097	25,368	5	1,030,091	1,056,609	26,518	3
Total non operating expenses	94,951	93,828	95,304	1,476	2	188,780	190,609	1,829	1
Operating rev. in excess of exp.	12,875	40,127	(20,730)	60,856	294	53,001	(36,913)	89,914	244
Other revenue	2,112	2,109	2,805	(696)	(25)	4,221	5,610	(1,389)	(25)
Other expense			250	250	100		500	500	100
Net other revenue	2,112	2,109	2,555	(446)	(17)	4,221	5,110	(889)	(17)
Revenue in excess of expenses	\$14,987	\$42,235	(\$18,175)	\$60,410	332	\$57,222	(\$31,803)	\$89,025	280
Total operating entities	(\$13,811)	(\$15,803)	(\$85,510)	69,707	82	(\$29,614)	(\$165,489)	\$135,876	82
Corporate Office									
Allocation Remainder	(21,830)	3,855	(8,588)	(12,443)	145	(17,975)	(15,522)	2,453	(16)
Combined rev. in excess of exp.	\$8,020	(\$19,658)	(\$76,922)	\$57,264		(\$11,638)	(\$149,967)	\$138,329	
Depreciation & amortization	88,170	86,891	88,757	(1,866)		175,061	177,515	(2,454)	
Capital replacement reserve funding	(15,000)	(15,000)	(15,000)			(30,000)	(30,000)		
(Increase)/decrease in receivables	10,646	(60,605)	(2,548)	(58,057)		(49,958)	(5,096)	(44,862)	
(Increase)/decrease in other assets	(44,452)	(19,765)	(18,000)	(1,765)		(64,218)	(48,000)	(16,218)	
Bond principal payment	(28,320)	(28,320)	(27,070)	(1,250)		(56,640)	(54,140)	(2,500)	
Capital purchases	(14,131)	(17,348)	(58,975)	41,627		(31,478)	(117,949)	86,471	
Change in A/P & PR payables	(150,592)	122,597	50,000	72,597		(27,995)	(90,000)	62,005	
Change in operating cash	(145,658)	48,792	(59,757)	108,549		(96,866)	(317,638)	220,771	
Beginning cash balance	568,047	422,389	310,167	112,222		568,047	568,047		
Ending cash balance	\$422,389	\$471,182	\$250,409	\$220,771		\$471,182	\$250,409	\$220,771	
Reserve for projected cash obligation									
Bed tax		(93,531)							
Third payroll December 2014		(55,000)							
Adjusted ending cash balance		\$322,651							

**Cedar Sinai Park
Board Activities
Two Months Ended August 31, 2014**

	July		August			Year To Date			
	Actual	Actual	Budget	Favorable/(Unfav.) Variance	% Var.	Actual	Budget	Favorable/(Unfav.) Variance	% Var.
Revenue									
Gifts - unrestricted, Brd. Desig.			\$2,548	(\$2,548)	(100)		\$5,096	(\$5,096)	(100)
Sara Glasgow Cogan Bldg. Fund									
Contributions - Fin. Assist.	3,500	2,000		2,000		5,500		5,500	
Contributions - Temp. Restrict.									
Kehillah Housing Camp. Cont.		10		10		10		10	
Hesed Shel Emet contributions	119					119		119	
Grant revenue - Kehillah									
Grant revenue - other									
Distributions from O'Brien									
Interest revenue - Brd. Desig.	1,680	1,673	1,800	(127)	(7)	3,352	3,600	(248)	(7)
Interest revenue - Other	168	161	255	(94)	(37)	329	510	(181)	(35)
Interest revenue - Fin. Assist.	42	41	170	(129)	(76)	83	340	(257)	(76)
Interest rev on developer fee	878	878	5,800	(4,922)	(85)	1,757	6,700	(4,943)	(74)
Developer fee revenue									
Market value gain - Brd. Desig.	(29,559)	47,887	7,083	40,803	576	18,327	14,167	4,161	29
Market value gain - Fin Assist.	(972)	1,575	255	1,320	518	603	510	93	18
Revenue	(24,145)	54,225	17,911	36,314	203	30,079	30,921	(842)	(3)
Expenses									
Developer fee allocation									
Corporate office allocation	1,079	1,079	1,079			2,158	2,158		
Financial assistance									
Financial assist. consultant									
Corporate license									
OJCF fees	1,832	2,409	1,917	(492)	(26)	4,241	3,833	(408)	(11)
Kehillah Housing expenses									
Hesed Shel Emet expense		32,847		(32,847)		32,847		(32,847)	
Grant expense - other									
Development office allocation									
Low income housing LP exp.	3,000	1,000		(1,000)		4,000		(4,000)	
Expenses	5,911	37,334	2,996	(34,339)	(1,146)	43,246	5,991	(37,255)	(611)
Board Activities Net	(\$30,056)	\$16,890	\$14,915	\$1,975	13	(\$13,166)	\$24,930	(\$38,097)	(153)

**Cedar Sinai Park
New Nursing Home Capital Campaign
Two Months Ended August 31, 2014**

	July		August			Year To Date			
	Actual	Actual	Budget	Favorable/(Unfav.) Variance	% Var.	Actual	Budget	Favorable/(Unfav.) Variance	% Var.
Revenue									
Campaign contributions	\$160,766	\$399,246	\$99,375	\$299,871	302	\$560,012	\$99,375	\$460,637	464
Expenses									
Capital Campaign expenses	6,304	6,772	16,667	9,894	59	13,076	33,333	20,257	61
Corporate office allocation	25,000	25,000	25,000			50,000	50,000		
Expenses	31,304	31,772	41,667	9,894	24	63,076	83,333	20,257	24
Capital Campaign Net	\$129,462	\$367,474	\$57,708	\$309,766	537	\$496,936	\$16,042	\$480,894	2,998

Cedar Sinai Park Foundation
Two Months Ended August 31, 2014

	July		August			Year To Date			
	Actual	Actual	Budget	Favorable/(Unfav.) Variance	% Var.	Actual	Budget	Favorable/(Unfav.) Variance	% Var.
Revenue									
Gifts-Shlim Endowment									
Gifts-Zidell	\$25		\$42	(42)	(100)	\$25	\$85	(60)	(71)
Gifts-restricted									
Gifts-Fifth Commandment Fund									
Gifts-Manuel Schnitzer Fund									
Gifts-New Nursing Home Endow		5,500	4,168	1,332	32	5,500	8,337	(2,837)	(34)
RST note interest	14,583	14,583	14,583			29,167	29,167		
Misc income									
Interest & dividends	4,226	4,442	5,000	(558)	(11)	8,668	10,000	(1,332)	(13)
Gain on sale of assets									
Market value gains	(22,595)	34,186	8,493	25,693	303	11,591	16,986	(5,395)	(32)
Foundation Revenue	(3,761)	58,712	32,287	26,425	82	54,951	64,574	(9,623)	(15)
Grants									
Financial assistance grants	9,850	9,706	9,679	(27)		19,556	19,358	(198)	(1)
Distribution of RST interest									
Grants-other	7,979					7,979	8,000	21	
Foundation Grants	17,829	9,706	9,679	(27)		27,534	27,358	(176)	(1)
Expenses									
Legal expense									
OJCF fees	2,332	3,084	2,833	(251)	(9)	5,416	5,667	250	4
Misc expense									
Corporate license									
Foundation Expenses	2,332	3,084	2,833	(251)	(9)	5,416	5,667	250	4
Foundation Net	(\$23,921)	\$45,922	\$19,775	\$26,147	132	\$22,000	\$31,549	(\$9,549)	(30)

CSP-O'Brien, Inc.
Two Months Ended August 31, 2014

	July		August			Year To Date			
	Actual	Actual	Budget	Favorable/(Unfav.) Variance	% Var.	Actual	Budget	Favorable/(Unfav.) Variance	% Var.
Revenue									
Rental - property	\$3,936	\$3,936	\$3,875	\$61	2	\$7,872	\$7,750	\$122	2
CSP-O'Brien, Inc. Rev.	3,936	3,936	3,875	61	2	7,872	7,750	122	2
Expenses									
Misc expense	204	200	300	100	33	405	600	195	33
Distribution of earnings	3,732	3,736	3,567	(169)	(5)	7,468	7,133	(334)	(5)
Depreciation expense	266	266	266			532	532		
Corporate license									
CSP-O'Brien, Inc. Exp.	4,202	4,202	4,133	(70)	(2)	8,404	8,265	(139)	(2)
CSP-O'Brien, Inc. Net	(\$266)	(\$266)	(\$258)	(\$8)	(3)	(\$532)	(\$515)	(\$17)	(3)