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The Role of Senior Care Executives
In Ensuring Building Functionality
And Reinvestment

Our feature article summarizes the discussion at our September 19, 2013, webcast of the same name. Panelists included Dan Hermann, Head of Investment Banking at Ziegler (moderator); Jim Bernardo, Executive Vice President and COO at Presbyterian Senior Living; Mario McKenzie, Principal at CliftonLarsonAllen; and John zumBrunnen, President of zumBrunnen, Inc.

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The Role Of Senior Care Executives
In Ensuring Building Functionality
And Reinvestment

The risks associated with poorly managed buildings ultimately fall squarely on the shoulders of the executives in charge. As senior living communities age, the importance of maintaining, repairing, and improving them is critical to their continued long-term success.

First, it’s instructive to differentiate maintenance activity, which is the work required to retain an asset’s functionality, from repairs, which represent the work required to restore the asset’s functionality. Further, the Federal Accounting Standards Advisory Board, which sets accounting standards for the federal government, puts ongoing building expenses into three categories:

1. Deferred maintenance and repairs—activities that were not performed when they should have been or were scheduled to be and are, instead, put off for a future time.

2. Preventive maintenance and routine repairs—activities directed toward keeping fixed assets in an acceptable condition, including maintenance and the replacement of parts and systems components needed to preserve and maintain the asset.

3. Capital improvements—major projects to upgrade, expand, or reposition the community to serve needs different from or significantly greater than its current use.

Why would a community defer maintenance or repairs? John zumBrunnen, President of zumBrunnen, Inc. in Atlanta, Georgia, a specialized consulting firm that oversees and provides construction monitoring services for senior living projects, cited two reasons or causes:

There’s a lack of knowledge—either at the maintenance department level or in the executive suite—as to the skills required to perform management and maintenance functions and/or to identify deficiencies. For example, it’s easy to identify a leaking roof when it’s raining, but it’s far more effective to discover or recognize and repair the deficiency before it rains.

Then, there’s a lack of resources—adequate reporting and analysis tools or insufficient funding. For example, a computerized maintenance management system such as PM Works, which is particularly popular in the senior living field, could be useful.

Deferring maintenance and repairs can lead to deterioration of the assets and untimely asset impairment, resulting in higher costs and perhaps,
ultimately, complete failure. Sometimes, there may be implications associated with health and safety.

“Certainly, too, there’s a cost side to the equation,” said zumBrunnen. In most cases, deferred maintenance and repairs lead to a loss of profitability or, in the worst cases, bankruptcy or insolvency. We all know that the longer you operate a piece of machinery or equipment that needs repair, the more it will cost to fix it. Upper management not directly involved in maintenance thinks, in most cases, that the penalty for deferred maintenance will be two to three times the cost of the original repair. Engineers, plant managers, and maintenance departments, though, realize that the penalty is much more significant—perhaps three to five times as much as a timely repair.”

That said, research conducted by consultant David Geaslin (Geaslin Group, Austin, Texas), which he calls “The Inverse-Square Rule for Deferred Maintenance,” indicates that the real penalty for deferred maintenance that leads to a breakdown event is in the range of 15 (and often exceeds 40) times the original expense of the repair or preventative maintenance. If repairs are deferred on a part known to be failing but that part is allowed to remain in service until the next level of failure, the resultant expense will be the square of the failed part, according to his study.

Obviously not every deferred maintenance item will result in a failure. But if you don’t have a couple of hundred thousand dollars to replace an entire roof system, for example, and choose to defer that expenditure, spending $10,000 or $20,000 to do some tune-up work—effectively extending the life of the roof until you can better afford to replace it—may be smarter than doing (and spending) nothing.

**Capital improvements**

The reasons why organizations defer or don’t engage in capital improvements are very similar to those for deferred maintenance, according to zumBrunnen: 1) a lack of knowledge—they don’t use the reporting and analysis tools available to the executive departments and don’t perform effective building condition assessments; and 2) a lack of resources—tools, adequate reserve funding, and access to capital.

Delaying capital improvements often results in the increased average aging of the facilities, a loss of profitability in the community’s profit margin, perhaps insolvency, and, in some cases when communities get too far behind, an inability to continue to fulfill the mission.
Based on his 40-plus years of experience in building, equipment, and maintenance—and more than 30 of those years in the senior living field—zumBrunnen has isolated four weaknesses that he feels many communities need to address:

1. **Hiring an appropriate director of facilities:** Communities are valuable assets and, today, are so high-tech and so complicated that they need to be managed and run by professionals; typically, management tends to promote tradespeople to direct the department.

2. **Understanding the role of executives with regard to maintenance:** Executives must understand their role; too often, they learn the skills, activities, and reports required of a director of facilities through trial and error.

3. **Effectively assessing the community’s assets:** Management often fails to assess the physical condition of the assets to ensure that the community’s buildings are not only properly maintained but also properly constructed.

4. **Adequately funding replacement reserves:** For the most part, communities do not have fully funded replacement reserves based on an actual, accurate, long-term capital replacement plan founded upon an independent—building by building, system by system—condition assessment.

For the more complex assessments and replacement reserve consultations, zumBrunnen’s team sits down with the CFO and executive director to determine how to classify the data that the assessment may reveal. That

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**Facility Management Performance**, a white paper prepared by zumBrunnen, Inc., is a self-assessment tool for executives—and for board members and trustees—that addresses the role of both management and the director of facilities in the maintenance of the facility. The report outlines what to look for, what reporting to expect, and what tools the maintenance department should use to ensure that the facility is being properly maintained. Request a free copy of the report from John zumBrunnen by emailing him at john@zumbrunnen.com.

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critical discussion includes whether it’s a capital project, a routine capital replacement, or an operating expense—and then how they want to be able to analyze the data. For example, it’s important to be able to drill down in the assessment data to find out exactly how much a building costs currently and will cost over the long term, as well as the reinvestment required to repair, renovate, reposition, or replace it over its lifetime.

For the more complex communities, it’s critical to “get into the head” of the CEO and CFO to find out what their strategic initiatives are, what information they really need to know, and how they need to see it presented, according to zumBrunnen. “We like to set up reports so that, for example, they can break out a floor in a building with one type of use vs. a floor in the same building with another type of use and know, on a square-foot or unit cost basis, its pro rata share of repairs and capital expense.”

Similarly, a nursing facility in a CCRC receives an indirect benefit from the common areas. The community may want to prorate those indirect expenses or build them into the specific costs associated with just the nursing building. Or they may want to see a pro rata share of just the common areas and the site improvements. Those are all big differences.

A community with multiple buildings can break out and get built-up values for distinct areas of the buildings—even when there are multiple revenue streams in one building—to learn whether a building (or a service in the building) is profitable when taking into account all of the capital replacement expenses versus repairs that have to be absorbed by that service. A single building with a single budget is much easier; budget items are classified or filtered within a single report as to whether they’re capital projects or operating expenses.

**Strategic considerations**

Due to a senior living community’s requisite need for housing and the consumer focus of that housing component, organizations use a large portion of their capital to fund the bricks and mortar side of the business. That creates challenges with regard to managing assets in a way that serves both the organization’s mission and the consumer—and, of course, the bottom line.

Organizations not only need good information but also a mechanism by which they review the data, according to Mario McKenzie, Principal at CliftonLarsonAllen in Charlotte, North Carolina. The technical aspects of facility management are rarely a challenge. Rather, he often finds a lack of focus on those assets from a governance perspective—starting with top management and moving down the chain of command. “It’s important for organizations to understand the maintenance, the preparedness, and the usefulness of the particular asset—a clear vision of the asset’s role in what the organization is trying to accomplish,” he pointed out. “By not tackling the broader question, management may not be dealing with problems in a way that actually positions the organization for the best success going forward.”

Understanding the facilities side of the equation provides tremendous context in terms of functional obsolescence vs. building life. “There are many elements of an asset being functional that extend beyond just using it for the purpose for which it was designed,” he said. “You’ve got to ask whether the building is still appropriate for your needs today.”

Any strategy must first be market-driven before it can focus on financial viability. So questions to ask when considering maintenance, upgrade, and renovation projects include: How do they fit in the market? How do they fit with consumer interests? What do we have to tackle? Just looking at the physical property alone may not provide sufficient—or the right—direction.

Strategic capital planning is the process of linking capital financing (funding) to an organization’s strategic, operational, and repositioning plans. That process is performed by understanding the strategic initiatives, clarifying key issues required to build financial performance targets, driving change throughout the organization, and preparing a financial analysis of the goals and outcomes.

“A whole host of things need to be tackled beyond simply looking at the financial element when considering how to allocate capital,” McKenzie said. “In all organizations, there’s a competition for capital, whether for raises, for new staffing decisions, to enter into new programs, to expand, etc.” His suggestion is a simple, five-step approach:

1. **Clear vision:** Everyone should understand the organization’s needs and ultimate goals.

2. **Define capacity:** Determine how much excess liquidity is available above the targets and how much can be raised through additional borrowing, fundraising, or other means.
3. Establish targets: Capture all assumptions for the organization (occupancy rates, expense inflation, etc.) and how much is left over.

4. Allocate capacity: Evaluate items that require allocation of capital such as repairs and maintenance, staffing, reimbursement adjustments, market changes, etc.

5. Identify gaps and priorities: Identify possible shortfalls, estimate their impact, set priorities, and create a plan to solve the gaps.

A provider perspective

Presbyterian Senior Living (PSL) based in Dillsburg, Pennsylvania, operates in 29 different markets with buildings that range in age from about 120 years to 120 days, according to Jim Bernardo, Executive Vice President and COO. One of the challenges for PSL is that the organization has grown primarily through affiliation with, or acquisition of, other providers in its marketplace—resulting in multiple generations of buildings and, in many instances, having to deal with the effects of deferred capital spending by prior owners. “We have a wide variety of types of buildings, systems, and challenges,” he noted. “As an

Replacement Reserve Funding

How much capital should aging communities set aside in a replacement reserve fund? There are no simple formulas for it—and no need to needlessly tie up capital. Since every property is unique, the only way to determine appropriate reserves, according to zumBrunnen, is to do a very detailed condition assessment—building by building and system by system—to identify and itemize immediate needs and repairs and to forecast long-term replacement items in the budgets and amortize those needs over 20 or 30 years. Forecasting them for five or 10 years will have little correlation to what the real numbers may turn out to be.

Also, general accounting formulas for appreciation and depreciation may have little direct correlation to the real replacement reserve funding needs. When comparing a property that’s all-brick—with high-quality roof systems, high-quality windows and doors, and a great paving job—to, say, a stick-frame building with vinyl siding, the numbers for one could be double those for the other.

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To Prioritize Its Capital Expenditures, Presbyterian Senior Living considers:

- **Consumer safety.** Consumer safety is obviously paramount. Any decision made in terms of building life, marketability, or appearance is always trumped by consumer safety and comfort.

- **Essential system functionality.** In many of its markets, PSL has been converting heating systems, performing evaluations, and—through the use of grants and other sources—adding solar, geothermal heat pump systems, window replacements, and other improvements to reduce energy utilization. Those changes and upgrades can become very significant in buildings that are more than 30 years old. Just last year, PSL replaced all of the windows in a 95-year-old building in a CCRC in Maryland and saved about $250,000 in annual energy costs.

- **Revenue generation.** PSL continually looks at its existing campus in terms of an expansion or reconfiguration of services with an eye toward increased revenue generation.

- **Customer satisfaction.** There’s a growing demand for better-quality space—private rooms, increased privacy, and greater differentiation in programs and activities.

- **Market position and opportunity.** In its skilled nursing facilities, for example, PSL may provide transitional care unit services to a population with an average age of 74 and dementia services to a population of an average age of 90, with long-term care offered to those in between.

- **Return on investment.** The investment of dollars should produce a sustainable ROI.

- **Availability of capital.** Prioritization becomes easier as the availability of capital becomes greater. PSL typically does repairs, cosmetic upgrades, and system upgrades with capital made available through cash flow from operating income and entrance fees. Larger repositionings and expansions are financed through the capital markets.

- **Anticipated life of the program.** If the age cohort of people typically served is decreasing in a particular marketplace, it may be unrealistic, say, to renovate a nursing facility that may be half its size in five years.

When evaluating its capital assets and determining how to maintain a building and whether to improve it or take it out of service, the PSL process considers these factors:

- The building’s age and performance—some older buildings perform better than newer ones;

- The building’s relationship to short- and long-term market needs;

- The needs of the persons served, including customer demands and the evolution of how service is delivered;

- Potential ROI and whether the investment will produce sustainable ROI; and

- Building operating costs—energy and functional costs can be significantly greater than the actual building costs.

“We constantly struggle with the concept of having a locally empowered facility executive respond to the needs of the market vs. corporate control,” Bernardo added. “Over the last five years, though, we have been defining the service factors that are clearly market-driven and respond well to local leadership vs. the types of decisions that—while local community staff are significantly involved—need to be driven corporately.” As a result, PSL has moved its capital request and evaluation process from one often driven by a plant manager—who may primarily be a carpenter, plumber, or electrician—to a more centralized approach accomplished by a team that includes corporate operations leadership, the corporate director of construction, facility leadership, the facility maintenance staff, and outside “agents” or vendors for particular systems (e.g., roof, HVAC, water, sewer).

Interestingly, too, some 50-60% of the expertise that PSL sought five years ago for its evaluation and assessment process was external. In the last two years, however, the team uses external consultants primarily for design evaluation, energy evaluation, and other more complex professional disciplines and tasks. Those outside vendors collect and report data, and then PSL completes most of the actual work internally.

PSL recently completed its first comprehensive,
internally-driven assessment of all of its buildings, looking at each and every aspect of its physical plant(s). Now, the organization is in the process of creating a capital strategy that will address systems consolidation (e.g., mechanical systems) and begin to develop unified inventories from both a pricing standpoint and to plan for replacements.

“About every five years, we conduct a major market repositioning of all of our products in all of our markets,” Bernardo said. “And for the first time, the comprehensive building assessment [the physical assessment of all buildings] and the market repositioning assessment were combined into a single process. That allows us to more prudently allocate limited capital and identify the best opportunities for return on investment.”

Addressing ROI…and assessing risk
When considering ROI, PSL looks at cash generation (particularly for independent living projects) and overlays operating margins for maintenance and/or improvement. An additional but less measurable component is the effect on mission services. “In each of our projects, we make that determination,” said Bernardo. A project may have zero ROI, but we would still go forward with it because of its significant impact on the provision of mission services.”

“The availability of capital is significantly influenced by health-care reimbursement systems. The Medicaid program in the Commonwealth of Pennsylvania essentially stopped funding new capital back in the late 1980s. So for us to spend $20 million repositioning a nursing facility, we would not receive any contribution toward that capital spending through Medicaid reimbursement. As a matter of fact, [that capital spending] might actually impair reimbursement, depending on how the construction was done. On the other hand, increasing the number of affordable living units was a clear focus in the commonwealth due to the availability of low-income tax credits for the elderly, so capital was available for us to develop more than 500 affordable housing units for low-income seniors.”

— Jim Bernardo

Likewise, a project may have little impact on the mission but will generate a lot of cash to actually operate and carry out PSL’s mission in other areas. It’s a balance. So while decisions are not based purely on financial return, financial stability is an important part of being able to provide mission.
Risk, of course, is a significant driver in any repositioning discussion—particularly for skilled nursing facilities. A lot of providers are considering downsizing. PSL, though, is looking at maintaining the same number of beds but substantially improving living arrangements. “In some marketplaces, there is the capacity for us to add 25 or 30 beds,” he said, “but we always do a risk assessment. We look at our competitors in that market to determine whether we will lose market share if we don’t make the necessary improvements—most of which, frankly, point in the direction of serving a higher-complexity individual in skilled nursing.”

Risks of delay
It’s always important to address any kind of building deficiency as soon as it is identified. Obviously, some projects are far more urgent than others regarding when and how to repair or renovate. A major problem with the building’s skin, for example, may be expensive to repair but needs to be addressed immediately. Leaky buildings, particularly those with wood-frame construction, may create mold and mildew, so identifying and responding quickly to that situation is also critical. Any major equipment systems failure falls into that category, too. Delaying or deferring those types of repair projects can make them even more expensive. Experienced people should examine those situations, identify the issues, and respond with a remedial process, although finding the capital to make the more expensive repairs can often be a challenge.

Single sites have a great capacity for understanding why they should do a periodic facility evaluation and assessment but, from a resource perspective, rarely are able to build the internal resources needed to complete comprehensive market and financial analyses and set strategy for their capital needs. Rather, they look externally for experienced assistance.

“Some stand-alone or single sites are tremendously proactive, and some are not,” added McKenzie. “The challenge is quite unique for each organization.”

Even when management knows that a facility evaluation and assessment process is the right thing to do, they often won’t take the first step—the planning step—unless there’s a mechanism to instill confidence in the outcome. The process itself can provide that confidence and also give management time to make the results part of its strategy.

Large, multisite organizations, on the other hand, generally can be much more responsive. The question becomes when and where to invest. “The project that will bring in a million dollars in new revenue is an easy decision,” said Bernardo. “A project to assure that it maintains $10 million in nursing revenue, with added building costs but nothing new, is a much more difficult decision—even for a large organization with substantial resources. And we probably don’t always make those decisions as quickly as we should.”

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