

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

FEATURED ARTICLE

ZIEGLER CFO HOTLINESM: FINANCIAL, TIMEKEEPING & PAYROLL SYSTEMS

Ziegler recently launched a *CFO HotlineSM* poll on the topic of financial, timekeeping and payroll systems. More than 260 not-for-profit senior living CFOs and financial professionals from around the country responded to the survey, with 60% representing single-site organizations and 40% multi-site organizations. This report highlights the key findings from that survey.

Financial Systems

Respondents were first asked to identify the platform they use for their core financial system. They were given a range of choices, with an option to select “other” and then specify. Please note that some participants indicated more than one system. For ease of reporting, the summary table only shows systems that were mentioned five times or more.

FINANCIAL SYSTEM	NUMBER OF MENTIONS
MatrixCare	98
Microsoft Dynamics	49
Sage	37
PointClickCare	32
Oracle Netsuite	9
Blackbaud Financial Edge	7
Other	33

When asked where their financial system of choice is hosted, most responded that it is cloud-based (58%), but a sizeable amount is hosted by the vendor or on the providers’ own servers. In terms of technical support, some are managed internally, some by the vendor, but most are managed by a combination of the two.

Timekeeping and Payroll Systems

After commenting on their financial systems, respondents were asked to name the system they use for timekeeping/payroll purposes. Below is a chart showing every system that was mentioned five or more times. Please note some participants mentioned more than one system.

TIMEKEEPING/PAYROLL SYSTEM	NUMBER OF MENTIONS
UKG (Kronos)	87
ADP	45
Paycom	26
Paylocity	20
OnShift	11
Ceridian	10
Smartlinx	8
Paycor	8
Matrix	7
TimeTracker	6
Proliant	5
Other	42

One third (33%) of providers indicated they outsource their timekeeping and payroll services, while the remaining two thirds (67%) of providers do not. The majority of providers (72%) indicated their timekeeping/payroll system is cloud based, while some are vendor hosted or hosted in-house. In contrast to the financial systems, most of these systems (61%) are all vendor-managed.

We encourage readers to access the full report on the [Ziegler website](#) for more detailed findings from the survey. Ziegler will continue to launch these hotline surveys throughout the year to monitor topics of utmost importance to financial professionals in the senior living & care sector. If you have specific questions about this report or other related matters, we encourage you to reach out to the Ziegler representative in your region.

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF FEBRUARY 14, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Legacy at Willow Bend (TX)	Fitch	BB+ Negative	Downgraded Rating Downgraded IDR* Rating Watch Negative	2/11/22

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* IDR – Issuer Default Rating (FitchRatings)

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INTEREST RATES/YIELDS

WEEK ENDING FEBRUARY 11, 2022

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	1.96%	1.82%	1.58%
Senior Living 30-Yr "A"	2.76%	2.65%	2.16%
Senior Living 30-Yr "BBB"	3.06%	2.95%	2.46%
Senior Living Unrated	3.86%	3.75%	3.61%
Senior Living New Campus	5.16%	5.05%	5.32%
SIFMA Muni Swap Index	0.17%	0.06%	0.05%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	4.07%	4.03%	2.10%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING

 MT. SAN ANTONIO
GARDENS

MT. SAN ANTONIO GARDENS
Pomona, California

 California Municipal Finance Authority,
 Senior Living Revenue Bonds,
 Series 2022

\$43,780,000

February, 2022

MARKET REVIEW

MONEY MARKET RATES

	2/11	LAST WEEK
Prime Rate	3.25	3.25
Federal Funds (weekly average)	0.07	0.07
90 Day T-Bills	0.37	0.22
30-Day Commercial Paper (taxable)	0.08	0.08
Libor (30-day)	0.12	0.11
7 Day Tax-Exempt VRDB	0.17	0.11
Daily Rate Average	0.05	0.07

COMPARATIVE YIELDS

TAXABLE REVENUE										
	GOVT	A		MMD	NR*	BB	BBB	A	AAA	
2 Year	1.57	2.12	1 Year	0.68	2.38	1.78	1.28	0.98	0.75	
5 Year	1.94	2.74	5 Year	1.24	2.99	2.44	1.94	1.64	1.34	
7 Year	2.03	3.18	7 Year	1.38	3.18	2.63	2.13	1.83	1.53	
10 Year	2.04	3.49	10 Year	1.53	3.38	2.83	2.33	2.03	1.73	
30 Year	2.34	4.24	30 Year	1.96	4.01	3.46	2.96	2.66	2.31	

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	2.41	2.32	+0.09
11 Bond Index	1.94	1.85	+0.09
Revenue Bond Index	2.32	2.23	+0.09
30 Year MMD	1.96	1.82	+0.14
Weekly Tax-Exempt Volume (Bil)	3.39	6.27	-2.88
30 Day T/E Visible Supply (Bil)	5.40	5.45	-0.05
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	113.6	117.7	-4.10