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Trust, Then Verify: The Six Operator Numbers Senior Housing Investors Should Check

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Operator reports can be accurate in every system and still disagree. This paper explains the six metrics where discrepancies most often hide, from available units to agency labor, and a simple two-step way to judge whether a portfolio's numbers deserve trust.

Before any dashboard or analysis can be trusted, the numbers underneath it have to be agreed. Settle the definitions first; then judge performance.

6
metrics where operator reports most often disagree

149 → 140
the same community's unit count, depending on which system you ask

5
metrics usually settled by contract, accounting rules or payroll

2
steps: settle the definitions, then analyze performance

1. Why accurate systems still produce conflicting numbers

A senior living operator commonly runs separate software for sales, clinical care, billing, scheduling, payroll and accounting. Each system does its own job well. Problems appear when an investor asks a question that crosses systems, such as occupancy, labor cost per resident day or revenue per occupied room, and each system gives a slightly different answer.

It helps to separate two kinds of problems. Some are simply disconnected systems: the sales system knows four move-ins are coming next week, but scheduling does not. Others are genuine governance questions, where two correct records disagree and someone must decide which one governs a particular report.

- **Sales and scheduling** — expected move-ins never reach the staffing plan, so labor lags care needs.
- **Clinical and billing** — a resident's higher care level is assessed but never billed.
- **Maintenance and capital planning** — repeated repairs on one system never roll up into a replacement decision.
- **Payroll and flash reports** — agency hours are worked now but invoiced weeks later, hiding cost overruns.
- **Marketing and sales** — lead spend is never tied to actual move-ins, so the true cost to win a resident stays invisible.

2. Five metrics that are usually already settled

Not every metric needs debate. Five are generally settled by contract, accounting standards or the payroll record, and investors should simply confirm the rule is applied consistently.

Exhibit 1. Metrics normally settled by an existing rule

Metric	Usually settled by
Occupancy (as a reporting policy)	Billed unit days divided by available unit days, stated consistently
NOI and EBITDAR	Definitions written into management agreements, underwriting and loan documents
Community fees, concessions and bad debt	Generally accepted accounting principles applied at month-end close
Hours worked and FTEs	Payroll, because it reflects compensation actually paid
Residents vs. occupied units	Both, calculated and labeled separately, since couples share units

3. The six numbers worth checking

Exhibit 2. Available units at one community, by source



Illustrative example adapted from SeniorCRE research. At 130 occupied units, reported occupancy ranges from 87.2% to 92.9%.

1. **Available units (the denominator)** — licensed, billable, clinically available and true operating inventory can all differ. Ask which one the occupancy rate uses and whether it changes month to month.
2. **Move-in and move-out dates** — sales, clinical and billing systems can each record a different date for the same event, which shifts occupancy and revenue between periods.
3. **Agency and contract labor** — when scheduling, timekeeping, agency portals and accounting are separate, unapproved hours and rate markups can surface weeks later as budget variances.
4. **Resident days as a labor denominator** — labor cost per resident day depends entirely on which resident-day count is used.
5. **Quoted vs. contracted vs. charged rates** — the gap between what sales quoted and what the rent roll bills, plus untracked concessions, can quietly erode revenue per occupied room.
6. **Care levels vs. pricing tiers** — each state defines care levels differently, while operators price in their own tiers. Without a maintained map between the two, care can be delivered and not billed.

4. A two-step test for any portfolio

The practical approach is simple and does not require new technology to start.

- **Step one: settle the definitions.** For each metric that matters to the investment, write down the definition, the governing source and who decides when sources disagree. In SeniorCRE's single-community field exercise, establishing one authoritative rule for resident unit days took about an hour.
- **Step two: analyze performance on agreed numbers.** Only then compare months, communities or operators. Analysis on unsettled numbers produces confident conclusions that may be wrong.

> *A sophisticated report built on undefined numbers is more dangerous than a simple report built on agreed ones, because it looks trustworthy.*

5. What investors can ask a sponsor

1. Which occupancy definition and denominator do you report, and has it changed?
2. How do you capture agency labor that has been worked but not yet invoiced?
3. How do quoted, contracted and charged rates reconcile, and where do concessions appear?
4. How are state care levels mapped to billing tiers in each state?
5. Who decides when two systems disagree, and is that decision recorded and dated?

These questions do not imply that any operator is reporting incorrectly. They help investors understand what a number actually measures before relying on it.

Sources

1. SeniorCRE, Operational Data Governance as the Precursor to Portfolio Intelligence in Senior Housing & Care, the source research for this adaptation. https://seniorcre.com/whitepapers/governance-before-intelligence

2. Maryland COMAR 10.07.14, Assisted Living Programs (state care-level framework example). https://dsd.maryland.gov/regulations/Pages/10.07.14.00.aspx

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