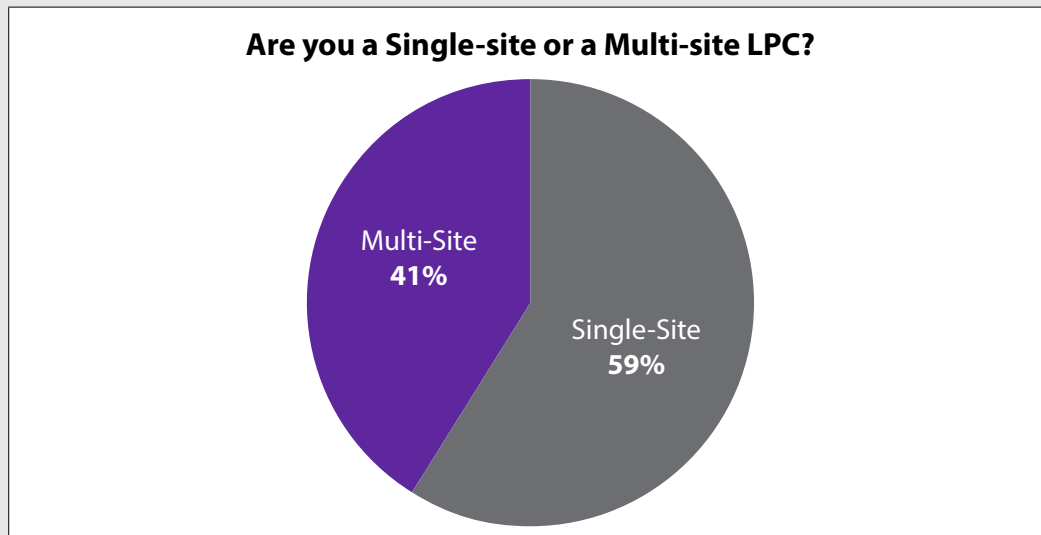


FEATURED ARTICLE

# ZIEGLER CFO HOTLINE<sup>SM</sup>: ACCOUNTING PRACTICES

Ziegler's first *CFO Hotline*<sup>SM</sup> survey of 2025 was devoted to the topic of Accounting Practices in the Senior Living and Care sector. This was the first time this topic has been surveyed by Ziegler and can be a valuable benchmarking tool to assist senior living and care organizations to help navigate financial operations and identify opportunities for greater efficiency and innovation.

The survey gathered insights from over 275 respondents across single-site and multi-site organizations covering financial operations, staffing, software usage, and outsourcing trends.



**Key findings include:**

- **Revenue & Staffing:** Most single-site organizations reported annual revenues of \$25-\$49 million, while multi-site providers for the most part exceeded \$100 million. Accounting teams varied in size, with single-sites averaging 5 FTEs and multi-sites employing up to 44 FTEs for larger organizations.
- **Outsourcing Trends:** Over 50% of providers outsource accounting functions, with cost reporting, skilled nursing billing, and tax preparation being the most common. The average outsourcing expense exceeds \$90,000 annually, with multi-sites incurring higher costs.
- **Software Utilization:** The systems used the most in accounting, billing, and EMR were MatrixCare and PointClickCare but there are several other systems being used by providers.

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- **Resident Payments:** While 40% of the organizations accept ACH payments, another 33% do not offer online payment options. Credit card transaction fees average 3.00%, with a few providers indicating that they absorb these fees as the “cost of doing business.”
- **Respondent Comments on Accounting Practices:** Many cite staffing shortages, lack of real-time financial insights, and disconnected systems as key issues. Some also seek more automation and streamlined financial operations to enhance productivity.

This is just a brief summary of the key findings; the full report [can be accessed here](#).

Ziegler would like to thank all the CFOs who participated in making this survey a valuable benchmarking tool for the senior living and care sector. If you have any questions about this report or any other *Z-News* topic, please reach out to the Ziegler representative in your region.

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### NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF MARCH 7, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Franciscan Communities (IL)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	3/6/25
Lakeview Village (KS)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	3/7/25

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\* IDR – Issuer Default Rating

Any non-Ziegler sources referenced in this Z-News are believed to be reliable but cannot be guaranteed.

### INTEREST RATES/YIELDS

WEEK ENDING MARCH 7, 2025

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.05%	3.93%	3.77%
Senior Living 30-Yr “A”	4.72%	4.60%	4.67%
Senior Living 30-Yr “BBB”	4.92%	4.80%	5.01%
Senior Living Unrated	6.07%	5.95%	6.18%
Senior Living New Campus	6.87%	6.75%	7.71%
SIFMA Muni Swap Index	2.25%	1.91%	3.20%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.26%	5.22%	1.23%

<sup>†</sup> Ziegler Senior Living Municipal Long Bond Index  
Source: Bloomberg BVALS

### FEATURED FINANCING



**BELLA VIDA FOREFRONT LIVING**  
San Antonio, Texas

New Hope Cultural Education Facilities Finance Corporation, Retirement Facility Revenue Bonds, Series 2025

**\$230,250,000**  
March, 2025

## MARKET REVIEW

## MONEY MARKET RATES

	03/07	Last week
Prime Rate	7.50	7.50
Federal Funds (weekly average)	4.31	4.31
90 Day T-Bills	4.29	4.29
30-Day Commercial Paper (taxable)	4.31	4.29
SOFR (30-day)	4.35	4.35
SOFR	4.35	4.36
7 Day Tax-Exempt VRDB	2.25	1.86
Daily Rate Average	2.53	1.22

## COMPARATIVE YIELDS

## TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.95	4.45	1 Year	2.54	4.34	3.64	3.09	2.74	2.59
5 Year	4.05	4.65	5 Year	2.71	4.61	3.91	3.31	3.01	2.81
7 Year	4.16	4.91	7 Year	2.78	4.73	4.03	3.43	3.13	2.93
10 Year	4.27	5.27	10 Year	2.96	4.96	4.26	3.66	3.36	3.16
30 Year	4.57	5.97	30 Year	4.05	6.30	5.55	4.90	4.60	4.35

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.15	4.15	0.00
11 Bond Index	4.05	4.05	0.00
Revenue Bond Index	4.44	4.44	0.00
30 Year MMD	4.05	3.93	+0.12
Weekly Tax-Exempt Volume (Bil)	7.63	5.61	+2.02
30 Day T/E Visible Supply (Bil)	10.99	11.37	-0.38
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	100.6	98.8	+1.80

Source: Bloomberg