

Geneva House

Statements of Financial Position

September 30, 2022 and December 31, 2021

Assets	2022	2021
Cash and cash equivalents	\$ 169,767	111,103
Accounts receivable, net	(3,820)	54,229
Other Assets	38,726	12,107
Restricted deposits	348,142	353,334
Assets held for sale	1,847,931	—
Property and equipment (net of accumulated depreciation of \$0 and \$3,441,962, respectively)	—	1,854,987
Total assets	\$ <u>2,400,745</u>	<u>2,385,760</u>

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September 30, 2022 and December 31, 2021

Liabilities and Net Assets	2022	2021
Accounts payable	\$ 2,542	14,666
Accrued expenses	13,586	14,771
Due to affiliates	27,992	2,714
Tenant deposits held in trust	24,223	23,814
Long-term debt	2,202,280	2,236,353
Other liabilities	3,106	3,767
Total liabilities	<u>2,273,729</u>	<u>2,296,084</u>
Net assets		
With donor restriction	125,766	100
Without donor restriction	1,250	89,576
Total net assets	<u>127,016</u>	<u>89,676</u>
Total liabilities and net assets	<u>\$ 2,400,745</u>	<u>2,385,760</u>

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Statements of Operations and Changes in Net Assets

Quarters ended September 30, 2022 and year ended December 31, 2021

Net Assets Without Donor Restrictions	2022	2021
Revenues, gains and other support:		
Resident services	\$ 679,031	890,212
Total resident services	679,031	890,212
Contributions, gifts, grants and bequests	732	74,135
Net assets released from restrictions	100	—
Total operating revenues and other support	679,864	964,347
Expenses:		
Social services	34,329	47,268
Building operations and maintenance	298,156	370,698
Housekeeping	1,239	2,309
General and administrative	145,313	173,192
Employee benefits	30,607	40,642
Interest	68,217	92,646
Depreciation	65,679	126,946
Total expenses	643,539	853,700
Unusual non-recurring expenses - COVID-19	215	—
Excess of revenues and other support over expenses	36,110	110,647
Other income		
Investment income, net of investment expense	80	77
Total other income	80	77
Excess of revenue, gains and other support over expenses and losses	36,190	110,724
Change in net assets without donor restrictions	36,190	110,724
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	1,250	100
Net assets released from restriction	(100)	—
Change in net assets with donor restrictions	1,150	100
Change in net assets	37,340	110,824
Net assets (liabilities), beginning of year	89,676	(21,148)
Net assets, end of year	\$ 127,016	89,676

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Statements of Cash Flows

Quarters ended September 30, 2022 and year ended December 31, 2021

	2022	2021
Cash Flows from Operating Activities:		
Change in net assets	\$ 37,340	110,824
Adjustments to reconcile change in net liabilities to net cash provided by operating activities:		
Depreciation	65,679	126,946
Provision for doubtful collections	3,533	1,639
Cash restricted for tenant deposits held in trust	409	1,701
Amortization of deferred financing costs	4,671	6,228
Changes in assets and liabilities:		
Accounts receivable	54,515	30,307
Other assets	(26,619)	1,566
Accounts payable	(13,180)	(593)
Other liabilities	(661)	(1,464)
Accrued expenses	(128)	1,395
Net cash provided by operating activities	125,559	278,549
Cash Flows from Investing Activities:		
Acquisition of property and equipment	(58,623)	(51,430)
Net activity from assets whose use is limited	5,192	(39,578)
Net cash used in investing activities	(53,431)	(91,008)
Cash Flows from Financing Activities:		
Principal payments on long-term debt	(38,744)	(50,021)
Change in due to affiliates	25,279	(57,323)
Net cash used in financing activities	(13,465)	(107,344)
Net increase in cash and cash equivalents	58,664	80,197
Cash and cash equivalents, beginning of year	111,103	30,906
Cash and cash equivalents, end of year	\$ 169,767	111,103