## Statements of Financial Position

# January 31, 2019 and December 31, 2018

Assets	_	January 31, 2019	December 31, 2018
Cash and cash equivalents	\$	46,910	46,992
Investments		9,045,787	7,701,512
Statutory liquid reserves		801,975	2,021,016
Accounts receivable, net		4,222,462	4,142,573
Prepaid expenses		193,841	167,171
Assets whose use is limited		2,191,546	2,191,546
Pledges receivable		6,100	6,100
Property and equipment (net of accumulated depreciation of \$39,420,893 and \$39,213,459 respectively)		43,227,124	43,396,843
Assets under capital lease (net of accumulated depreciation of \$376,019 and \$368,821)		165,311	172,509
Due from affiliated entites		21,454,552	21,563,614
Assets held in trust by others	_	706,165	675,979
Total assets	\$ _	82,061,773	82,085,855

## Statements of Financial Position

# January 31, 2019 and December 31, 2018

Liabilities and Net Assets	 January 31, 2019	December 31, 2018
Accounts payable	\$ 736,853	1,274,983
Accrued expenses	3,359,365	3,147,583
Accrued interest	6,808	7,620
Resident deposits	148,750	155,050
Entrance fee payable	663,584	664,199
Deferred revenue – entrance fees	10,896,687	10,742,801
Annuities payable	13,743	14,138
Obligations under capital lease	191,912	177,654
Long-term debt	 18,965,911	19,115,354
Total liabilities	 34,983,612	35,299,382
Net assets: Without donor restrictions With donor restrictions Total net assets	 44,092,304 2,985,857 47,078,161	43,830,803 2,955,670 46,786,473
Total liabilities and net assets	\$ 82,061,773	82,085,855

#### Consolidated Statements of Operations and Changes in Net Assets

### Month ended January 31, 2019 and year ended December 31, 2018

	January 31, 2019	December 31, 2018
Revenues and other support:		
Resident services, including amortization of		
entrance fees of \$123,742 and \$1,645,030	\$ 3,035,313	36,107,013
Contributions, gifts and bequests	23,324	67,696
Net assets released from restrictions	 _	71,581
Total revenues and other support	3,058,637	36,246,290
Cost of services provided		
Nursing services	882,688	10,387,161
Rehabilitation	342,110	3,637,368
Recreation and special services	68,479	801,569
Pharmacy	45,054	769,134
Social services	16,477	185,108
Physician services	12,357	148,352
Food services	305,300	3,850,098
Building operations and maintenance	259,286	2,937,767
Housekeeping	45,819	580,621
Laundry and linen	19,915	236,252
General and administrative	474,068	6,020,159
Employee benefits	177,171	1,778,267
Interest	55,353	524,279
Depreciation	214,631	2,434,160
Amortization	_	
Fundraising	 10,758	126,195
Total cost of services provided	 2,929,467	34,416,490
Excess of revenues and other support over expenses	129,171	1,829,800
Other (expense) income		
Investment income, net of investment expense	10,007	330,425
Realized loss on investments	_	(880,869)
Unrealized gain on investments	 122,324	13,340
Total other income (expense)	 132,331	(537,104)
Excess of revenue, gains and other support over expenses and losses	261,502	1,292,696

Consolidated Statements of Operations and Changes in Net Assets

Month ended January 31, 2019 and year ended December 31, 2018

	January 31, 2019	December 31, 2018
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	 261,502	1,292,696
Change in net assets without donor restrictions	261,502	1,292,696
Net assets with donor restrictions		
Contributions, gifts and bequests	_	80,548
Investment income	_	90
Unrealized gain (loss) on investments	30,186	(48,505)
Net assets released from restrictions	 	(71,581)
Change in net assets with donor restrictions	30,186	(39,448)
Change in net assets	291,688	1,253,248
Net assets, beginning of year	 46,786,473	45,533,225
Net assets, end of year	\$ 47,078,161	46,786,473

#### Statements of Cash Flows

Month ended January 31, 2019 and year ended December 31, 2018

Cash flows from operating activities:\$291,6881,253,248Change in net assets\$291,6881,253,248provided by operating activities:214,6312,434,160Proreciation214,6312,434,160Provision for bad debt40,411588,157Proceeds from refundable entrance fees and deposits271,94330,871,184Amorization of entrance fees(123,742)(1,645,030)Unrealized (gain) loss on investments-880,869Realized loss on investmentsContributions restricted for long-term purposesAmorization1723,198Change in assets and liabilities:(69,100)(459,167)Accounts receivable(69,100)(459,167)Contributions restricted for long-term purposesAccounts receivable(51,200)321,750Other receivable(26,648)18,204Other receivable(26,648)18,204Other receivable(538,130)231,443Accrued expenses and deferred revenue other210,970(167,115)Net cash provided by operating activities:(40,624)(974,870)Cash flows for financing activities:(615)(143,718)Change in entrance fee payable(615)(119,397)Net cash ued in investing activities:(325)(1,544)Refunds of entrance fee and deposits(615)(119,397)Principal payments on long-term debt(395)(1,543,118)Change in entrance fee pa		_	January 31, 2019	December 31, 2018
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Depreciation214.6312.434.160Provision for bad debt40.411588.157Proceeds from refundable entrance fees271,9433.087.184Amortization of entrance fees(123,742)(1.645.030)Unrealized (gain) loss on investments-880.869Realized loss on investmentsContributions restricted for long-term purposesChange in assets and liabilities:Accounts receivable(69,100)(459,167)Entrance fee payable(51,200)321,750Other receivableAccounts receivableAccounts payable(51,200)321,750Other receivablesAccounts payableAccounts payable(51,200)321,750Net cash provided by operating activities68,4846,575,965Cash flows from investing activities:(2,909)592,910Net cash used in investing activities:(2,909)592,910Net cash used in investing activities:(615)(143,718)Change in entrance fee payable(615)(143,718)Change in entrance fees and deposits(615)(143,718)Change in investing activities:Acquisition of property and equipment(37,714)(1,567,779)Net cash used in investing activities:(615)(143,718)Change in entrance fees and deposits(615)(143,718)Change in entrance fees and deposits(615)(143				
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Cash flows from investing activities: Acquisition of property and equipment Net proceeds from purchase (sale) of investments(37,714) (2,909)(1,567,779) 592,910Net cash used in investing activities(40,624)(974,870)Cash flows for financing activities: Refunds of entrance fees and deposits Change in entrance fees and deposits(615)(443,718) (615)Change in entrance fees and deposits Change in entrance fee payable(615)(119,397) (974,619)Principal payments on long-term debt Allocation of previous bond proceeds Borrowings through capital lease obligations Due to (from) affiliated entity(395)(1,564) (109,062)Due to (from) affiliated entity109,062(7,482,022) (5,590,915)(27,942)(5,590,915) (5,590,915)Net (decrease) increase in cash and cash equivalents(82)10,180Cash and cash equivalents, beginning of year46,99236,811	Accrued expenses and deferred revenue other	_	210,970	(167,115)
Acquisition of property and equipment(37,714)(1,567,779)Net proceeds from purchase (sale) of investments(2,909)592,910Net cash used in investing activities(40,624)(974,870)Cash flows for financing activities:(615)(443,718)Change in entrance fees and deposits(615)(119,397)Principal payments on long-term debt(149,637)(974,619)Allocation of previous bond proceeds-3,340,772Decrease in annuities payable(395)(1,564)Borrowings through capital lease obligations22,522160,529Repayments on capital lease obligations(27,942)(7,482,022)Net cash used in financing activities(27,942)(5,590,915)Net (decrease) increase in cash and cash equivalents(82)10,180Cash and cash equivalents, beginning of year46,99236,811	Net cash provided by operating activities		68,484	6,575,965
Net proceeds from purchase (sale) of investments(2,909)592,910Net cash used in investing activities(40,624)(974,870)Cash flows for financing activities: Refunds of entrance fees and deposits(615)(443,718)Change in entrance fee payable(615)(119,397)Principal payments on long-term debt(149,637)(974,619)Allocation of previous bond proceeds—3,340,772Decrease in annuities payable(395)(1,564)Borrowings through capital lease obligations22,522160,529Repayments on capital lease obligations(8,264)(70,898)Due to (from) affiliated entity109,062(7,482,022)Net cash used in financing activities(27,942)(5,590,915)Net (decrease) increase in cash and cash equivalents(82)10,180Cash and cash equivalents, beginning of year46,99236,811	Cash flows from investing activities:			
Net cash used in investing activities(40,624)(974,870)Cash flows for financing activities: Refunds of entrance fees and deposits(615)(443,718)Change in entrance fee payable(615)(119,397)Principal payments on long-term debt(149,637)(974,619)Allocation of previous bond proceeds-3,340,772Decrease in annuities payable(395)(1,564)Borrowings through capital lease obligations22,522160,529Repayments on capital lease obligations(8,264)(70,898)Due to (from) affiliated entity109,062(7,482,022)Net cash used in financing activities(27,942)(5,590,915)Net (decrease) increase in cash and cash equivalents(82)10,180Cash and cash equivalents, beginning of year46,99236,811	Acquisition of property and equipment		(37,714)	(1,567,779)
Cash flows for financing activities: Refunds of entrance fees and deposits(615)(443,718)Change in entrance fee payable(615)(119,397)Principal payments on long-term debt(149,637)(974,619)Allocation of previous bond proceeds—3,340,772Decrease in annuities payable(395)(1,564)Borrowings through capital lease obligations22,522160,529Repayments on capital lease obligations(8,264)(70,898)Due to (from) affiliated entity109,062(7,482,022)Net cash used in financing activities(27,942)(5,590,915)Net (decrease) increase in cash and cash equivalents(82)10,180Cash and cash equivalents, beginning of year46,99236,811	Net proceeds from purchase (sale) of investments	_	(2,909)	592,910
Refunds of entrance fees and deposits(615)(443,718)Change in entrance fee payable(615)(119,397)Principal payments on long-term debt(149,637)(974,619)Allocation of previous bond proceeds-3,340,772Decrease in annuities payable(395)(1,564)Borrowings through capital lease obligations22,522160,529Repayments on capital lease obligations(8,264)(70,898)Due to (from) affiliated entity109,062(7,482,022)Net cash used in financing activities(27,942)(5,590,915)Net (decrease) increase in cash and cash equivalents(82)10,180Cash and cash equivalents, beginning of year46,99236,811	Net cash used in investing activities		(40,624)	(974,870)
Change in entrance fee payable(615)(119,397)Principal payments on long-term debt(149,637)(974,619)Allocation of previous bond proceeds-3,340,772Decrease in annuities payable(395)(1,564)Borrowings through capital lease obligations22,522160,529Repayments on capital lease obligations(8,264)(70,898)Due to (from) affiliated entity109,062(7,482,022)Net cash used in financing activities(27,942)(5,590,915)Net (decrease) increase in cash and cash equivalents(82)10,180Cash and cash equivalents, beginning of year46,99236,811	Cash flows for financing activities:			
Principal payments on long-term debt(149,637)(974,619)Allocation of previous bond proceeds-3,340,772Decrease in annuities payable(395)(1,564)Borrowings through capital lease obligations22,522160,529Repayments on capital lease obligations(8,264)(70,898)Due to (from) affiliated entity109,062(7,482,022)Net cash used in financing activities(27,942)(5,590,915)Net (decrease) increase in cash and cash equivalents(82)10,180Cash and cash equivalents, beginning of year46,99236,811	Refunds of entrance fees and deposits		(615)	(443,718)
Allocation of previous bond proceeds—3,340,772Decrease in annuities payable(395)(1,564)Borrowings through capital lease obligations22,522160,529Repayments on capital lease obligations(8,264)(70,898)Due to (from) affiliated entity109,062(7,482,022)Net cash used in financing activities(27,942)(5,590,915)Net (decrease) increase in cash and cash equivalents(82)10,180Cash and cash equivalents, beginning of year46,99236,811	Change in entrance fee payable		(615)	(119,397)
Decrease in annuities payable(395)(1,564)Borrowings through capital lease obligations22,522160,529Repayments on capital lease obligations(8,264)(70,898)Due to (from) affiliated entity109,062(7,482,022)Net cash used in financing activities(27,942)(5,590,915)Net (decrease) increase in cash and cash equivalents(82)10,180Cash and cash equivalents, beginning of year46,99236,811	Principal payments on long-term debt		(149,637)	(974,619)
Borrowings through capital lease obligations22,522160,529Repayments on capital lease obligations(8,264)(70,898)Due to (from) affiliated entity109,062(7,482,022)Net cash used in financing activities(27,942)(5,590,915)Net (decrease) increase in cash and cash equivalents(82)10,180Cash and cash equivalents, beginning of year46,99236,811	Allocation of previous bond proceeds		_	3,340,772
Repayments on capital lease obligations(8,264)(70,898)Due to (from) affiliated entity109,062(7,482,022)Net cash used in financing activities(27,942)(5,590,915)Net (decrease) increase in cash and cash equivalents(82)10,180Cash and cash equivalents, beginning of year46,99236,811	Decrease in annuities payable		(395)	(1,564)
Due to (from) affiliated entity109,062(7,482,022)Net cash used in financing activities(27,942)(5,590,915)Net (decrease) increase in cash and cash equivalents(82)10,180Cash and cash equivalents, beginning of year46,99236,811	Borrowings through capital lease obligations		22,522	160,529
Net cash used in financing activities(27,942)(5,590,915)Net (decrease) increase in cash and cash equivalents(82)10,180Cash and cash equivalents, beginning of year46,99236,811	Repayments on capital lease obligations		(8,264)	(70,898)
Net (decrease) increase in cash and cash equivalents(82)10,180Cash and cash equivalents, beginning of year46,99236,811	Due to (from) affiliated entity		109,062	(7,482,022)
Cash and cash equivalents, beginning of year 46,992 36,811	Net cash used in financing activities	_	(27,942)	(5,590,915)
	Net (decrease) increase in cash and cash equivalents		(82)	10,180
Cash and cash equivalents, end of year\$46,91046,992	Cash and cash equivalents, beginning of year	_	46,992	36,811
	Cash and cash equivalents, end of year	\$ _	46,910	46,992