Statements of Financial Position

December 31, 2020 and 2019

Assets	2020	2019
Cash and cash equivalents \$	210,251	39,415
Investments	6,395,091	5,307,358
Statutory liquid reserves	1,226,952	1,153,491
Accounts receivable, net	1,726,332	2,207,470
Other assets	447,759	544,060
Assets whose use is limited	258,511	258,511
Property and equipment (net of accumulated depreciation of \$40,362,330 and \$38,630,199, respectively)	33,677,844	23,619,574
Financing leases (net of accumulated depreciation of \$87,354 and \$84,291, respectively)	46,154	36,539
Assets under operating lease	_	6,341
Due from affiliates	12,075,314	16,633,215
Funds held in trust by others	6,750,088	6,342,704
Total assets \$	62,814,296	56,148,678

Statements of Financial Position

December 31, 2020 and 2019

Liabilities and Net Assets		2020	2019
Accounts payable	\$	2,591,302	975,815
Accrued expenses		1,265,015	1,327,504
Other liabilities		2,118,363	25,048
Resident deposits		159,109	187,825
Entrance fee payable		654,135	672,655
Deferred revenue – other		192,050	_
Deferred revenue – entrance fees		11,647,067	10,278,808
Obligations under financing leases		48,491	33,645
Obligations under operating leases		_	6,341
Long-term debt		22,974,421	23,824,804
Total liabilities		41,649,954	37,332,445
Net assets:			
Without donor restrictions		14,033,481	12,120,288
With donor restrictions		7,130,861	6,695,945
Total net assets	_	21,164,342	18,816,233
Total liabilities and net assets	\$	62,814,296	56,148,678

Statements of Operations and Changes in Net Assets

Years ended December 31, 2020 and 2019

Government stimulus funding Net assets released from restrictions 1,601,851 46,912 31,745		2020	2019
Resident services \$ 21,448,923 1,453,133 1,225,437 22,646,418 Amortization of entrance fees 1,453,133 1,225,437 1,225,437 Resident services total 22,902,056 23,871,855 23,871,855 Contributions, gifts and bequests 166,484 214,602 214,602 Government stimulus funding 1,601,851	**		
Amortization of entrance fees 1,453,133 1,225,437 Resident services total 22,902,056 23,871,855 Contributions, gifts and bequests 166,484 214,602 Government stimulus funding 1,601,851 — Net assets released from restrictions 46,912 31,745 Total revenues and other support 24,717,302 24,118,202 Cost of services provided 8,015,919 7,541,094 Nursing services 8,015,919 7,541,094 Recreation and special services 405,778 617,605 Pharmacy 388,044 395,303 Social services 8,32,68 86,987 Physician services 1,969,926 1,899,075 Pod services 1,969,926 1,899,075 Building operations and maintenance 2,552,059 24,713,393 Housekeeping 256,232 290,633 Laundry and linen 192,819 200,917 General and administrative 3,474,682 3,013,281 Employee benefits 1,249,313 1,147,924 Intere		24 440 022	22 (16 110
Resident services total 22,902,056 23,871,855 Contributions, gifts and bequests 166,484 214,602 Government stimulus funding 1,601,851 — Net assets released from restrictions 46,912 31,745 Total revenues and other support 24,717,302 24,118,202 Cost of services provided 8,015,919 7,541,094 Rehabilitation 2,105,557 2,324,518 Recreation and special services 405,778 617,605 Pharmacy 398,044 395,303 Social services 83,268 86,987 Physician services 1,969,926 1,899,975 Building operations and maintenance 2,552,059 2,473,393 Housekceping 256,232 290,633 Laundry and linen 192,819 200,917 General and administrative 3,474,682 3,013,281 Interest 454,516 499,483 Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided <t< td=""><td></td><td></td><td></td></t<>			
Contributions, gifts and bequests 166,484 214,602 Government stimulus funding 1,601,851 — Net assets released from restrictions 46,912 31,745 Total revenues and other support 24,717,302 24,118,202 Cost of services provided 8,015,919 7,541,094 Rehabilitation 2,105,557 2,324,518 Recreation and special services 405,778 617,605 Pharmacy 398,044 395,303 Social services 8,3268 86,987 Physician services 1,969,926 1,899,975 Building operations and maintenance 2,552,059 2,473,393 Housekeeping 256,232 290,633 Laundry and linen 192,819 200,917 General and administrative 3,474,682 3,013,281 Employee benefits 1,249,313 1,147,924 Interest 454,516 499,483 Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided 23,035			
Covernment stimulus funding Net assets released from restrictions	Resident services total	22,902,056	23,871,855
Net assets released from restrictions 46,912 31,745 Total revenues and other support 24,717,302 24,118,202 Cost of services provided 8,015,919 7,541,094 Rehabilitation 2,105,557 2,324,518 Recreation and special services 405,778 617,608 Pharmacy 398,044 395,303 Social services 83,268 86,987 Physician services 1,969,926 1,899,075 Building operations and maintenance 2,552,059 2,473,393 Housekceping 256,232 290,633 Laundry and linen 192,819 200,917 General and administrative 3,474,682 3,013,281 Employee benefits 1,249,313 1,147,924 Interest 454,516 499,483 Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support	Contributions, gifts and bequests		214,602
Total revenues and other support 24,717,302 24,118,202	-		-
Nursing services 8,015,919 7,541,094 Rehabilitation 2,105,557 2,324,518 Recreation and special services 405,778 617,605 Pharmacy 398,044 395,303 Social services 83,268 86,987 Physician services 51,630 52,479 Food services 1,969,926 1,899,075 Building operations and maintenance 2,552,059 2,473,393 Laundry and linen 192,819 200,917 General and administrative 3,474,682 3,013,281 Employee benefits 1,249,313 1,147,924 Interest 454,516 499,483 Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 — Excess of revenues and other support over expenses 46,983 72,989 Unrealized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 — Total other income 1,262,032 853,548 Total other income 1,262,032 853,548	Net assets released from restrictions	46,912	31,745
Nursing services 8,015,919 7,541,094 Rehabilitation 2,105,557 2,324,518 Recreation and special services 405,778 617,605 Pharmacy 398,044 395,303 Social services 83,268 86,987 Physician services 51,630 52,479 Food services 1,969,926 1,899,075 Building operations and maintenance 2,552,059 2,473,393 Housekeeping 256,232 290,633 Laundry and linen 192,819 200,917 General and administrative 3,474,682 3,013,281 Employee benefits 1,249,313 1,147,924 Interest 454,516 499,483 Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support over expenses 651,160 1,756,783 Other income 1nvestment income, net of	Total revenues and other support	24,717,302	24,118,202
Rehabilitation 2,105,557 2,324,518 Recreation and special services 405,778 617,605 Pharmacy 398,044 395,303 Social services 83,268 86,987 Physician services 51,630 52,479 Food services 1,969,926 1,899,075 Building operations and maintenance 2,552,059 2,473,393 Housekeeping 256,232 290,633 Laundry and linen 192,819 200,917 General and administrative 3,474,682 3,013,281 Employee benefits 1,249,313 1,147,924 Interest 454,516 499,483 Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support over expenses 651,160 1,756,783 Other income 1nvestment income, net of investment expense 425,038 393,304 Re	Cost of services provided		
Recreation and special services 405,778 617,605 Pharmacy 398,044 395,303 Social services \$1,630 52,479 Physician services \$1,969,926 1,899,075 Building operations and maintenance 2,552,059 2,473,393 Housekeeping 256,232 290,633 Laundry and linen 192,819 200,917 General and administrative 3,474,682 3,013,281 Employee benefits 1,249,313 1,147,924 Interest 454,516 499,483 Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support over expenses 651,160 1,756,783 Other income 1nvestment income, net of investment expense 425,038 393,304 Realized gain on investments 46,983 72,989 Unrealized gain on investments 368 - <	Nursing services	8,015,919	7,541,094
Pharmacy 398,044 395,303 Social services 83,268 86,987 Physician services 51,630 52,479 Food services 1,969,926 1,899,075 Building operations and maintenance 2,552,059 2,473,393 Housekeeping 256,232 290,633 Laundry and linen 192,819 200,917 General and administrative 3,474,682 3,013,281 Employee benefits 1,249,313 1,147,924 Interest 454,516 499,483 Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support over expenses 651,160 1,756,783 Other income 1nvestment income, net of investment expense 425,038 393,304 Realized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255	Rehabilitation	2,105,557	2,324,518
Social services 83,268 86,987 Physician services 51,630 52,479 Food services 1,969,926 1,899,075 Building operations and maintenance 2,552,059 2,473,393 Housekeeping 256,232 290,633 Laundry and linen 192,819 200,917 General and administrative 3,474,682 3,013,281 Employee benefits 1,249,313 1,147,924 Interest 454,516 499,483 Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support over expenses 651,160 1,756,783 Other income 425,038 393,304 Realized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 - Total other income 1	Recreation and special services	405,778	617,605
Physician services 51,630 52,479 Food services 1,969,926 1,899,075 Building operations and maintenance 2,552,059 2,473,393 Housekeeping 256,232 290,633 Laundry and linen 192,819 200,917 General and administrative 3,474,682 3,013,281 Employee benefits 1,249,313 1,147,924 Interest 454,516 499,483 Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support over expenses 651,160 1,756,783 Other income 425,038 393,304 Realized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 - Total other income 1,262,032 853,548	·		395,303
Food services			86,987
Building operations and maintenance 2,552,059 2,473,393 Housekeeping 256,232 290,633 Laundry and linen 192,819 200,917 General and administrative 3,474,682 3,013,281 Employee benefits 1,249,313 1,147,924 Interest 454,516 499,483 Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support over expenses 651,160 1,756,783 Other income 425,038 393,304 Realized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 - Total other income 1,262,032 853,548		,	52,479
Housekeeping			
Laundry and linen 192,819 200,917 General and administrative 3,474,682 3,013,281 Employee benefits 1,249,313 1,147,924 Interest 454,516 499,483 Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support over expenses 651,160 1,756,783 Other income 46,983 72,989 Investment income, net of investment expense 46,983 72,989 Unrealized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 - Total other income 1,262,032 853,548	- 1		
General and administrative 3,474,682 3,013,281 Employee benefits 1,249,313 1,147,924 Interest 454,516 499,483 Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support over expenses 651,160 1,756,783 Other income 425,038 393,304 Realized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 - Total other income 1,262,032 853,548	1 7		
Employee benefits 1,249,313 1,147,924 Interest 454,516 499,483 Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support over expenses 651,160 1,756,783 Other income 425,038 393,304 Realized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 - Total other income 1,262,032 853,548	·	· · · · · · · · · · · · · · · · · · ·	
Interest 454,516 499,483 Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support over expenses 651,160 1,756,783 Other income 425,038 393,304 Realized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 - Total other income 1,262,032 853,548			
Depreciation 1,760,794 1,744,788 Fundraising 65,421 73,939 Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support over expenses 651,160 1,756,783 Other income 1nvestment income, net of investment expense 425,038 393,304 Realized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 - Total other income 1,262,032 853,548			
Fundraising 65,421 73,939 Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support over expenses 651,160 1,756,783 Other income 1nvestment income, net of investment expense 425,038 393,304 Realized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 - Total other income 1,262,032 853,548			
Total cost of services provided 23,035,958 22,361,419 Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support over expenses 651,160 1,756,783 Other income 425,038 393,304 Realized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 - Total other income 1,262,032 853,548			
Unusual non-recurring expenses - COVID-19 1,030,184 - Excess of revenues and other support over expenses 651,160 1,756,783 Other income - 425,038 393,304 Realized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 - Total other income 1,262,032 853,548	Fundraising	65,421	/3,939
Excess of revenues and other support over expenses 651,160 1,756,783 Other income Investment income, net of investment expense 425,038 393,304 Realized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 - Total other income 1,262,032 853,548	Total cost of services provided	23,035,958	22,361,419
Other income Investment income, net of investment expense 425,038 393,304 Realized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 - Total other income 1,262,032 853,548	Unusual non-recurring expenses - COVID-19	1,030,184	_
Investment income, net of investment expense 425,038 393,304 Realized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 - Total other income 1,262,032 853,548	Excess of revenues and other support over expenses	651,160	1,756,783
Realized gain on investments 46,983 72,989 Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 - Total other income 1,262,032 853,548	Other income		
Unrealized gain on investments 789,644 387,255 Gain on sale of property and equipment 368 — Total other income 1,262,032 853,548	Investment income, net of investment expense	425,038	393,304
Gain on sale of property and equipment 368 — Total other income 1,262,032 853,548	Realized gain on investments	46,983	72,989
Total other income 1,262,032 853,548		789,644	387,255
	Gain on sale of property and equipment	368	
Excess of revenue gains and other support over expenses and losses 1 012 102 2 610 231	Total other income	1,262,032	853,548
1/ACCOS OF TO YOURG, 2 and 3 and Out-O SUDDOIL OVEL CADCISES AND 105505	Excess of revenue, gains and other support over expenses and losses	1,913,193	2,610,331

Statements of Operations and Changes in Net Assets

Years ended December 31, 2020 and 2019

	2020	2019
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	1,913,193	2,610,331
Change in net assets without donor restrictions	1,913,193	2,610,331
Net assets with donor restrictions:		
Contributions, gifts and bequests	82,915	78,613
Investment income, net of investment expense	1,613	1,550
Unrealized gain on investments	397,300	738,949
Net assets released from restrictions	(46,912)	(31,745)
Change in net assets with donor restrictions	434,916	787,367
Change in net assets	2,348,109	3,397,698
Net assets, beginning of year	18,816,233	15,418,535
Net assets, end of year	\$ 21,164,342	18,816,233

Statements of Cash Flows

Years ended December 31, 2020 and 2019

_	2020	2019
Cash flows from operating activities:		_
Change in net assets \$	2,348,109	3,397,698
Adjustments to reconcile change in net assets to net cash provided by		
operating activities:	4 = 60 = 04	4 = 44 = 00
Depreciation	1,760,794	1,744,788
Provision for bad debt	439,212	446,947
Proceeds from entrance fees and deposits	2,968,938	1,294,463
Amortization of entrance fees	(1,453,133)	(1,225,437)
Unrealized gain on investments	(1,186,944)	(1,126,204)
Realized gain on investments	(46,983)	(72,989)
Realized gain on sale of property, plant and equipment	(368)	
Amortization of deferred financing costs	5,926	5,975
Change in assets and liabilities:		
Accounts receivable	410,535	23,649
Entrance fee receivable	(368,609)	121,425
Other assets	96,301	(52,283)
Accounts payable	1,615,487	306,177
Other liabilities	2,098,000	_
Accrued expenses and deferred revenue other	129,562	424,223
Net cash provided by operating activities	8,816,827	5,288,433
Cash flows from investing activities:		
Acquisition of property and equipment	(11,782,031)	(2,915,764)
Net purchase of investments	(334,651)	(462,940)
		· · · · · · · · · · · · · · · · · · ·
Net cash used in investing activities	(12,116,682)	(3,378,704)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(176,262)	(130,420)
Change in entrance fee payable	(18,520)	(27,870)
Principal payments on long-term debt	(856,309)	(600,462)
Financing costs incurred		(8,965)
Repayments on finance lease obligations	(31,434)	(34,770)
Change in annuities payable	(4,685)	(3,447)
Net change in due to/from affiliate	4,557,901	(1,085,005)
Net cash provided by (used in) financing activities	3,470,691	(1,890,939)
Net increase in cash and cash equivalents	170,836	18,789
Cash and cash equivalents, beginning of year	39,415	20,626
Cash and cash equivalents, end of year \$	210,251	39,415
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