



Financial Results

Dec.31, 2022

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Lutheran Social Ministries at Crane's Mill
Balance Sheet
As of:

	<u>December 2022</u>	<u>December 2021</u>
ASSETS:		
Current Assets		
Cash and equivalents	\$ 2,888,477	\$ 3,375,669
Resident trust fund assets	366,440	339,574
Short term investments	-	-
Short term assets restricted under loan and trust agreements	2,689,759	2,657,466
Resident receivables	1,040,695	595,632
Other receivables	91,073	2,315
Due from affiliates	-	(890,905)
Other current assets	<u>1,258,577</u>	<u>1,278,000</u>
Total Current Assets	8,335,021	7,357,751
Fixed Assets		
Property and equipment	130,908,480	126,588,575
Construction in process	812,411	2,990,939
Accum depreciation/amortization	<u>(61,109,620)</u>	<u>(56,791,076)</u>
Total Fixed Assets	70,611,271	72,788,438
Long Term Assets		
Long term assets restricted under loan and trust agreements	1,499,172	1,655,652
Long term investments	<u>25,296,530</u>	<u>33,111,976</u>
Total Long Term Assets	<u>26,795,702</u>	<u>34,767,628</u>
Total Assets	<u><u>\$ 105,741,994</u></u>	<u><u>\$ 114,913,817</u></u>

Lutheran Social Ministries at Crane's Mill
Balance Sheet
As of:

	<u>December 2022</u>	<u>December 2021</u>
LIABILITIES AND EQUITY:		
Liabilities		
Current Liabilities		
Due to affiliates	\$ 1,516,177	\$ -
Trade	1,196,711	740,120
Trade - refundable entrance fees	-	-
Current maturities of long term debt	505,000	660,000
Accrued expenses	1,184,793	1,263,973
Refundable entrance fees	<u>283,500</u>	<u>879,570</u>
Total Current Liabilities	4,686,181	3,543,663
Long Term Liabilities		
Long term debt	40,080,425	40,667,031
Resident security deposits	366,440	339,574
Deferred revenue from entrance fees	19,631,535	22,917,843
LT refundable entrance fees and deposits	<u>45,117,171</u>	<u>42,722,777</u>
Total Long Term Liabilities	<u>105,195,571</u>	<u>106,647,225</u>
Total Liabilities	109,881,752	110,190,888
Net Deficit		
Net deficit without donor restrictions	4,705,248	3,241,268
Net assets with donor restrictions	18,857	17,681
YTD earnings	<u>(8,863,863)</u>	<u>1,463,980</u>
Total Net Deficit	<u>(4,139,758)</u>	<u>4,722,929</u>
Total Liabilities and Net Deficit	<u><u>\$ 105,741,994</u></u>	<u><u>\$ 114,913,817</u></u>

Lutheran Social Ministries at Crane's Mill
Statement of Operations
Campus Wide
For the Period Ended:

	December 2022			Year-to-date as of December 2022		
	Actual	Budget	\$ Variance	Actual	Budget	\$ Variance
REVENUE						
Net resident service revenues	\$ 2,254,458	\$ 2,606,299	\$ (351,841)	\$ 24,620,869	\$ 29,908,672	\$ (5,287,803)
Other revenues	20,549	2,083	18,466	480,553	25,000	455,553
Total revenues	2,275,007	2,608,382	(333,375)	25,101,422	29,933,672	(4,832,250)
EXPENSES						
Health care	419,966	321,719	(98,247)	3,982,486	3,629,843	(352,643)
General and administrative	468,881	542,327	73,446	5,646,780	6,300,047	653,267
Dietary	296,885	390,368	93,483	3,554,919	4,375,415	820,496
Plant operations	620,713	596,380	(24,333)	6,447,104	6,469,095	21,991
Rehabilitation	61,161	78,184	17,023	783,159	893,554	110,395
Housekeeping and laundry	72,207	85,634	13,427	881,487	1,027,605	146,118
Social services and activities	74,013	69,775	(4,238)	687,486	808,697	121,211
Provision for doubtful accounts	46,281	5,225	(41,056)	91,524	59,418	(32,106)
Depreciation	384,337	388,895	4,558	4,522,921	4,596,813	73,892
Amortization	(6,801)	(6,801)	-	(81,606)	(81,612)	(6)
Interest	(16,060)	163,684	179,744	1,784,457	1,977,400	192,943
Total expenses	2,421,583	2,635,390	213,807	28,300,717	30,056,275	1,755,558
Operating Loss	(146,576)	(27,008)	(119,568)	(3,199,295)	(122,603)	(3,076,692)
OTHER INCOME						
Investment income	(775,491)	60,000	(835,491)	(5,664,897)	720,000	(6,384,897)
Unrestricted contributions	250	-	250	2,777	-	2,777
Gain (Loss) on disposal of assets	-	-	-	-	-	-
Revenue in excess of expenses	(921,817)	32,992	(954,809)	(8,861,415)	597,397	(9,458,812)
Equity transfer	-	-	-	-	-	-
Change in net deficit without donor restriction	<u>\$ (921,817)</u>	<u>\$ 32,992</u>	<u>\$ (954,809)</u>	<u>\$ (8,861,415)</u>	<u>\$ 597,397</u>	<u>\$ (9,458,812)</u>

Lutheran Social Ministries at Crane's Mill
Statement of Cash Flows
For the Period Ended:

	<u>December 2022</u>	<u>Year-to-date as of December 2022</u>
Cash Flows From Operating Activities:		
Change in net deficit without donor restrictions	\$ (921,817)	\$ (8,863,863)
Adjustments to reconcile change in net deficit to net cash provided by operating activities:		
Depreciation and amortization	377,536	4,441,315
Provision for doubtful collections	46,281	91,524
Net Realized and Unrealized Gains on Investments	1,037,228	6,612,141
Proceeds from Entrance Fees, Existing Units	1,939,408	7,387,579
Amortization of Entrance Fees	(406,713)	(4,737,864)
Changes in assets and liabilities:		
Accounts Receivable - Residents	(155,561)	(536,587)
Accounts Receivable - Other	-	1,842
Due to/from LSMNJ	(210,011)	625,272
Prepaid Expenses & Other Current Assets	154,948	19,423
Accounts Payable	392,208	456,591
Accrued Expenses	25,579	(79,178)
	<u>2,279,086</u>	<u>5,418,195</u>
Net cash provided by operating activities		
	<u>2,279,086</u>	<u>5,418,195</u>
Cash Flows From Investing Activities:		
Purchases of Property & Equipment	(328,805)	(2,345,754)
Net Sales of Investments	(459,377)	1,328,668
	<u>(788,182)</u>	<u>(1,017,086)</u>
Net cash (used in) provided by investing activities		
	<u>(788,182)</u>	<u>(1,017,086)</u>
Cash Flows From Financing Activities:		
Payment of Long-Term Debt	(8,192)	(758,305)
Payment of Financing Costs	8,192	98,305
Refunds of Entrance Fees	-	(4,228,300)
	<u>-</u>	<u>(4,888,300)</u>
Net cash (used in) investing activities		
	<u>-</u>	<u>(4,888,300)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,490,904	(487,191)
Cash and Cash Equivalents, Beginning	\$ 1,397,575	\$ 3,375,669
Cash and Cash Equivalents, Ending	<u>\$ 2,888,479</u>	<u>\$ 2,888,478</u>

Lutheran Social Ministries at Crane's Mill
Census Report
For the Month Ended:
December 2022

	December 2022			Year-to-date as of December 2022		
	Actual Days	Budget Days	Variance Days	Actual Days	Budget Days	Variance Days
SNF (56 Beds)						
Private	250	155	95	2,557	1,945	612
Medicare	388	310	78	3,052	3,650	(598)
Managed Care	127	62	65	1,209	730	479
Hospice	-	-	-	-	-	-
Charity Care	-	31	(31)	20	365	(345)
Lifecare	422	279	143	4,878	3,285	1,593
PACE	-	-	-	-	-	-
Total SNF	1,187	837	350	11,716	9,975	1,741
Total Available Days	1,736	1,736	-	20,440	20,440	-
Occupancy %	68.38%	48.21%	20.16%	57.32%	48.80%	8.52%
Average Daily Census	38	27	11	32	27	5
Memory Support (22 Beds)						
Private	124	372	(248)	1,343	3,748	(2,405)
Lifecare	186	217	(31)	2,985	2,555	430
Total Memory Support	310	589	(279)	4,328	6,303	(1,975)
Total Available Days	682	682	-	8,030	8,030	-
Occupancy %	45.45%	86.36%	-40.91%	53.90%	78.49%	-24.60%
Average Daily Census	10	19	(9)	12	17	(5)
Assisted Living (48 Beds)						
Private	412	992	(580)	4,550	10,743	(6,193)
Charity Care	62	-	62	1,010	-	1,010
Lifecare	327	248	79	4,086	3,075	1,011
Total Assisted Living	801	1,240	(439)	9,646	13,818	(4,172)
Total Available Days	1,488	1,488	-	17,520	17,520	-
Occupancy %	53.83%	83.33%	-29.50%	55.06%	78.87%	-23.81%
Average Daily Census	26	40	(14)	26	38	(12)
Total Assisted Living (70 Beds)						
Total Available Days	2,170	2,170	-	25,550	25,550	-
Occupancy %	51.20%	84.29%	-33.09%	54.69%	78.75%	-24.06%

Lutheran Social Ministries at Crane's Mill
Census Report
For the Month Ended:
December 2022

	December 2022			Year-to-date as of December 2022		
	Actual Days	Budget Days	Variance Days	Actual Days	Budget Days	Variance Days
Average Daily Census	36	59	(23)	38	55	(17)
Independent Living (274 Units)**						
Private	5,631	7,099	(1,468)	64,886	79,131	(14,245)
Temp Transfers	-	-	-	1,566	-	1,566
Total Independent Living	5,631	7,099	(1,468)	66,452	79,131	(12,679)
Second Occupant	624	806	(182)	7,515	9,490	(1,975)
Total Available Days	8,494	8,494	-	100,010	100,010	-
Occupancy %	66.29%	83.58%	-17.28%	66.45%	79.12%	-12.68%
Average Daily Census	182	229	(47)	182	217	(35)
Total Days	7,929	9,765	(1,836)	92,142	109,227	(17,085)
Total Available Days	12,400	12,400	-	146,000	146,000	-
Occupancy %	63.94%	78.75%	-14.81%	63.11%	74.81%	-11.70%
Average Daily Census	256	315	(59)	252	299	(47)

**Of the 276 units in total inventory, two are temporarily out of service and are being used as offices while the administrative space in Towne Square is renovated