



**The Highlands at Wyomissing
Financial Statements
June 30, 2017**

**The Highlands at Wyomissing
Balance Sheets**

	<u>Unaudited</u> <u>June 30, 2017</u>	<u>Audited</u> <u>June 30, 2016</u>		<u>Unaudited</u> <u>June 30, 2017</u>	<u>Audited</u> <u>June 30, 2016</u>
<u>Assets</u>			<u>Liabilities and Net Liabilities:</u>		
Cash and Cash Equivalents	\$ 1,444,312	\$ 1,662,351	Current Portion of LT Affiliated Payable	\$ 1,522,440	\$ 1,522,440
Cash-Escrow Accounts	27,243	48,243	Inter-Company Payable to RHMC	555,372	1,108,995
Residential Receivables	2,882,149	2,453,972	Accounts Payable	570,485	520,312
Healthcare Receivables	715,112	655,983	Refundable Fees Payable	62,664	318,155
Other Receivables	-	-	Accrued Interest, Net	96,352	100,732
Trustee and Workers' Compensation Funds	-	135,280	Accrued Workers' Comp Reserve	40,000	-
Gift Annuities	898,094	911,834	Other Accrued Expenses	1,525,231	1,583,879
Inventory	174,619	168,829	Other Deferred Revenue	275,466	414,288
Prepaid Expenses	240,121	403,024		-	-
Total Current Assets	<u>6,381,650</u>	<u>6,439,516</u>	Total Current Liabilities	<u>4,648,010</u>	<u>5,568,801</u>
Long Term Investments	48,331,502	43,336,304	LT Portion of Affiliated Payable	31,971,365	33,493,805
Endowment Fund	8,894,870	8,259,018	Gift Annuities	375,790	394,951
			Accrued Pension Costs	-	-
Property, Plant and Equipment, Net	<u>50,955,560</u>	<u>50,496,676</u>	Deferred Entrance Fee Revenue	36,765,659	35,113,666
			Health Fund Deposits	<u>1,312,569</u>	<u>1,906,349</u>
			Total Liabilities	75,073,393	76,477,572
			Contributed Capital	875,000	875,000
			Net Assets/(Liabilities)-Unrestricted	38,562,023	31,127,086
			Net Assets/(Liabilities)-Temporarily Restricted	<u>53,166</u>	<u>51,856</u>
Total Assets	<u>\$ 114,563,582</u>	<u>\$ 108,531,514</u>	Total Liabilities and Net Assets/(Liabilities)	<u>\$ 114,563,582</u>	<u>\$ 108,531,514</u>

The Highlands at Wyomissing
Statement of Operations
For the Twelve Months Ended June 30, 2017

	<u>Actual</u> <u>June 30, 2017</u>	<u>Budget</u> <u>June 30, 2017</u>	<u>PY Actual</u> <u>June 29, 2016</u>
Operating Revenue:			
Residential Revenue	\$ 19,350,758	\$ 18,605,934	\$ 18,680,320
Personal Care Revenue	3,792,302	3,613,655	3,702,600
Nursing Revenue	11,598,821	11,484,247	11,101,002
Other Operating Revenue	<u>1,515,116</u>	<u>1,443,352</u>	<u>945,499</u>
Gross Revenue	36,256,997	35,147,188	34,429,421
Contractual Allowances	<u>(7,590,244)</u>	<u>(7,415,569)</u>	<u>(7,506,367)</u>
Net Revenue	<u>28,666,753</u>	<u>27,731,619</u>	<u>26,923,054</u>
Operating Expenses:			
Salaries and Wages	9,647,760	9,658,555	8,890,330
Depreciation	3,731,598	3,774,582	3,653,021
Contract Service	2,162,869	2,187,314	1,888,303
Interest	1,196,809	1,196,809	1,252,907
Other	2,381,186	2,187,063	2,693,553
Health Benefits	1,819,334	1,749,076	1,451,995
Other Employee Benefits	1,939,879	1,652,838	1,356,541
Real Estate Taxes	1,534,753	1,514,436	1,515,388
Food	1,302,826	1,329,310	1,295,867
Utilities	890,512	925,603	932,919
Maintenance and Repair	264,248	191,669	225,271
Insurance	<u>157,483</u>	<u>160,488</u>	<u>151,799</u>
Total Operating Expenses	<u>27,029,257</u>	<u>26,527,743</u>	<u>25,307,894</u>
Net Income/(Loss) From Operations	1,637,496	1,203,876	1,615,160
Non-Operating Revenue:			
Investment Return	2,979,264	1,056,000	600,514
Contribution Revenue	66,887	99,996	73,650
Assets Released from Restriction	28,206	-	7,352
Net Income/(Loss)	4,711,853	2,359,872	2,296,676
Change in Unrealized Gains/(Losses) on Investments	<u>2,723,086</u>	<u>956,000</u>	<u>(355,658)</u>
Change in Unrestricted Net Assets/(Liabilities)	<u>\$ 7,434,939</u>	<u>\$ 3,315,872</u>	<u>\$ 1,941,018</u>