

**TACOMA LUTHERAN RETIREMENT COMMUNITY  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2020 AND 2019**

	2020	2019
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 4,278,765	\$ 2,897,854
Investments	7,981,289	7,153,972
Accounts Receivable, Net	1,281,972	1,713,109
Other Receivables	3,500	3,500
Supplies Inventory	34,094	52,960
Prepaid Expenses	366,381	299,309
Total Current Assets	13,946,001	12,120,704
<b>LAND, BUILDINGS, AND EQUIPMENT, NET</b>	15,286,632	13,271,927
<b>OTHER ASSETS</b>		
Investments Restricted for Gift Annuities	163,010	324,668
Resident Deposits Held in Trust	18,521	13,466
Endowment	1,071,383	1,070,752
Beneficial Interest in Charitable Remainder Trust	168,645	155,800
Other Assets	179,663	122,396
Total Other Assets	1,601,222	1,687,082
Total Assets	\$ 30,833,855	\$ 27,079,713
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 571,216	\$ 512,438
Accounts Payable - Construction in Progress	328,533	-
Accrued Expenses	873,622	1,373,970
Deferred Revenue - HHS PRF	960,540	-
Refundable Advance - PPP Advance	2,759,410	-
Deposits from Prospective Residents	320,000	258,000
Resident Deposits Held in Trust	18,521	13,466
Current Portion of Long-Term Debt	321,740	330,146
Current Portion of Capital Lease Obligations	88,600	104,693
Total Current Liabilities	6,242,182	2,592,713
<b>OTHER LIABILITIES</b>		
Long-Term Debt, Net of Current Portion	11,047,206	10,840,724
Capital Lease Obligations, Net of Current Portion	177,200	249,707
Deferred Entrance Fees	4,018,965	3,780,544
Annuities Payable	75,940	109,217
Total Other Liabilities	15,319,311	14,980,192
Total Liabilities	21,561,493	17,572,905
<b>NET ASSETS</b>		
Without Donor Restrictions	7,820,314	7,887,064
With Donor Restrictions	1,452,048	1,619,744
Total Net Assets	9,272,362	9,506,808
Total Liabilities and Net Assets	\$ 30,833,855	\$ 27,079,713

See accompanying Notes to Consolidated Financial Statements.

**TACOMA LUTHERAN RETIREMENT COMMUNITY  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b>OPERATING REVENUES</b>		
Resident Revenue, Net	\$ 16,233,374	\$ 15,038,754
Independent Living	2,583,022	2,590,254
Assisted Living	2,100,755	1,838,872
Memory Care	1,191,559	917,728
Entrance Fees Earned	561,171	517,323
Contributions	113,800	73,238
Investment Income, Net	309,557	452,849
Other Revenue	532,135	595,809
Subtotal	<u>23,625,373</u>	<u>22,024,827</u>
Net Asset Released from Restrictions	121,699	102,046
Total Operating Revenues	<u>23,747,072</u>	<u>22,126,873</u>
<b>OPERATING EXPENSES</b>		
Patient Care and Ancillary Services	11,147,885	11,372,146
Marketing	1,059,559	375,502
Admissions	310,595	271,330
Dietary	2,514,423	2,381,242
Activities, Volunteer and Social Services	1,548,702	1,435,141
Housekeeping	813,428	806,526
Laundry	250,094	230,035
Chaplaincy	139,225	142,335
Building, Operations and Maintenance	2,362,848	2,037,767
Administration	2,641,191	2,138,034
Development	40,780	236,935
Interest Expense	380,792	381,299
Depreciation	1,436,891	1,480,374
Total Operating Expenses	<u>24,646,413</u>	<u>23,288,666</u>
<b>OPERATING LOSS</b>	(899,341)	(1,161,793)
<b>NONOPERATING INCOME</b>		
Change in Value of Investments	586,004	837,689
Change in Value of Gift Annuities	32,146	(1,106)
Total Nonoperating Income	<u>618,150</u>	<u>836,583</u>
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<u>\$ (281,191)</u>	<u>\$ (325,210)</u>

See accompanying Notes to Consolidated Financial Statements.