Springpoint Senior Living, Inc. and Affiliates

Consolidated Financial Statements
and Supplementary Information

December 31, 2022 and 2021

Independent Auditors' Report

To the Board of Trustees of
Springpoint Senior Living, Inc. and Affiliates

Opinion

We have audited the consolidated financial statements of Springpoint Senior Living, Inc. and Affiliates (collectively, the Company), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of operations and changes in net deficit and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the changes in its net deficit and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The information on pages 36-53 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations or changes in net deficit of the individual organizations, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Baker Tilly US, LLP

Philadelphia, Pennsylvania
June 5, 2023

Springpoint Senior Living, Inc. and Affiliates

Consolidated Balance Sheets
December 31, 2022 and 2021

Assets	2022	2021
Current Assets		
Cash and cash equivalents	$ 50,137,747	$ 70,966,641
Current portion of assets whose use is limited	1,020,130	1,461,866
Accounts receivable, net of allowance for doubtful accounts of $3,083,299 in 2022 and $3,091,108 in 2021	14,252,863	13,285,102
Other current assets	12,274,749	7,692,677
Total current assets	77,685,489	93,406,286
Investments	116,455,415	128,863,183
Assets Whose Use is Limited	60,012,908	61,359,349
Investments Held Under Split-Interest Agreements	3,227,972	4,168,201
Investments Held by Others Under Split-Interest Agreements	948,221	998,851
Beneficial Interest in Perpetual Trusts	3,141,386	3,944,084
Property and Equipment, Net	540,784,816	552,287,791
Goodwill, Net	64,382,630	64,382,630
Derivative Financial Instruments	17,960,671	-
Other Assets, Net	1,510,752	2,226,581
Total assets	$ 886,110,260	$ 911,636,956

Liabilities and Net Assets (Deficit)	2022	2021
Current Liabilities		
Current maturities of long-term debt	$ 8,092,899	$ 32,516,015
Construction payable	1,378,026	1,328,113
Accounts payable	4,911,866	6,445,681
Accrued expenses	28,617,372	23,212,408
Residents' deposits	3,762,004	3,748,662
Total current liabilities	46,762,167	67,250,879
Long-Term Debt	379,436,667	353,058,777
Capital Advances	80,035,527	80,035,527
Liability for Split-Interest Agreements and Deferred Gift Agreements	2,559,389	2,862,082
Refundable Entrance Fees	323,496,922	335,029,424
Deferred Revenue From Entrance Fees	128,926,514	116,725,416
Derivative Financial Instruments	-	2,862,298
Other Liabilities	6,416,240	8,035,066
Total liabilities	967,633,426	965,859,469
Net Assets (Deficit)		
Net deficit without donor restrictions	(91,279,129)	(68,394,842)
Noncontrolling ownership interest in limited partnerships	(1,543,961)	1,161,591
Net assets with donor restrictions	11,299,924	13,010,738
Total net deficit	(81,523,166)	(54,222,513)
Total liabilities and net assets (deficit)	$ 886,110,260	$ 911,636,956

See notes to consolidated financial statements

Springpoint Senior Living, Inc. and Affiliates

Consolidated Statements of Operations and Changes in Net Deficit
Years Ended December 31, 2022 and 2021

	2022	2021
Changes in Net Deficit Without Donor Restrictions		
Revenues and other support:		
Revenue from residential facilities	$ 99,881,087	$ 93,572,682
Revenue from healthcare facilities	79,602,008	74,630,880
Services to residents	13,105,902	11,742,426
Contributions and bequests	2,063,202	905,198
Interest and dividends	2,211,013	2,002,830
Other revenue	3,490,236	9,180,144
Net assets released from restrictions used for operations	2,087,793	1,095,417
Total revenues and other support	202,441,241	193,129,577
Expenses:		
Professional care of residents	62,694,383	58,449,605
Resident services	5,085,438	4,738,012
Dining services	26,838,763	23,905,342
Operation and maintenance of facility	40,495,652	38,375,316
Housekeeping and laundry	8,369,113	7,502,667
Administrative and general	35,994,376	39,568,105
Resident assistance and program services	328,222	514,105
Marketing	10,007,300	9,869,473
Insurance	5,089,458	4,856,134
Interest	13,728,974	12,514,448
Provision for doubtful accounts	1,247,384	1,616,150
Total expenses	209,879,063	201,909,357
Operating loss	(7,437,822)	(8,779,780)
Net unrealized (losses) gains on investments	(22,658,289)	11,929,126
Net realized gains on investments	1,011,544	2,650,615
Amortization of entrance fees	23,380,489	19,633,677
Change in fair value of derivative financial instruments	20,822,969	3,315,996
Gain on disposal of fixed assets	19,399	460,126
Contributions for capital purposes	-	4,474,748
Equity distribution to limited partner	(20,863)	-
Depreciation and amortization	(40,635,823)	(38,779,772)
Revenues and other support less then expenses	(25,518,396)	(5,095,264)
Pension liability adjustment	(71,443)	(75,976)
Increase in net deficit without donor restrictions	(25,589,839)	(5,171,240)
Changes in Net Assets With Donor Restrictions		
Contributions	2,154,173	1,673,210
Change in value of split-interest agreements	(121,866)	323,707
Investment (losses) gains	(790,983)	744,387
Net unrealized loss on investments	(61,647)	(3,577)
Change in value of perpetual trusts	(802,698)	301,050
Net assets released from restrictions used for operations	(2,087,793)	(1,095,417)
(Decrease) increase in net assets with donor restrictions	(1,710,814)	1,943,360
Change in net deficit	(27,300,653)	(3,227,880)
Net Deficit, Beginning	(54,222,513)	(50,994,633)
Net Deficit, Ending	$ (81,523,166)	$ (54,222,513)

See notes to consolidated financial statements

Springpoint Senior Living, Inc. and Affiliates

Consolidated Statements of Cash Flows
Years Ended December 31, 2022 and 2021

	2022	2021
Cash Flows From Operating Activities		
Change in net deficit	$ (27,300,653)	$ (3,227,880)
Adjustments to reconcile change in net deficit to net cash provided by operating activities:		
Change in value of split-interest agreements	121,866	(323,707)
Net change in fair value of derivative financial instruments	(20,822,969)	(3,315,996)
Depreciation and amortization	40,635,823	38,779,772
Gain on disposal of fixed assets	(19,399)	(460,126)
Contributions for capital purposes	-	(4,474,748)
Net realized and unrealized losses (gains) on investments	21,708,392	(14,576,164)
Amortization of entrance fees	(23,380,489)	(19,633,677)
Interest component of deferred financing costs	292,810	261,318
Amortization of bond premium	(651,010)	(602,497)
Net cash received under nonrefundable entrance fee plans	27,060,592	24,446,222
Change in investments held by others under split-interest agreements	50,630	(287,930)
Change in beneficial interest in perpetual trusts	802,698	(301,050)
Changes in assets and liabilities:		
Accounts receivable, net	(967,761)	(779,681)
Other current assets	(4,582,072)	(302,013)
Other assets	535,082	(341,928)
Accounts payable	(1,533,815)	2,072,228
Accrued expenses	5,404,964	4,923,675
Residents' deposits	13,342	1,040,798
Other liabilities	(1,618,826)	2,258,683
Net cash provided by operating activities	15,749,205	25,155,299
Cash Flows From Investing Activities		
Net purchases of investments and assets whose use is limited	(5,645,472)	(5,826,030)
Payment of construction payable for property and equipment	(1,328,113)	(613,979)
Purchases of property and equipment	(27,313,411)	(18,964,279)
Net cash used in investing activities	(34,286,996)	(25,404,288)
Cash Flows From Financing Activities		
Payment of long-term debt and financing lease obligation	(14,990,546)	(14,048,295)
Proceeds from long-term debt	17,891,976	55,893,158
Payment of derivative instrument liability	-	(9,623,609)
Net cash (paid) received under refundable entrance fee plans	(3,011,507)	15,878,625
Receipts (payments) under deferred gift agreements and split-interest agreements	(424,559)	317,112
Payment of deferred financing costs	(829,721)	(3,455,250)
Net cash (used in) provided by financing activities	(1,364,357)	44,961,741
Net (decrease) increase in cash, cash equivalents and restricted cash and cash equivalents	(19,902,148)	44,712,752
Cash, Cash Equivalents and Restricted Cash and Cash Equivalents, Beginning	98,276,254	53,563,502
Cash, Cash Equivalents and Restricted Cash and Cash Equivalents, Ending	$ 78,374,106	$ 98,276,254
Supplemental Disclosure of Cash Flow Information		
Interest paid	$ 10,959,920	$ 9,943,161
Supplemental Disclosure of Noncash Activities		
Financing lease obligation incurred for property and equipment	$ 241,265	$ 20,936,965
Long-term debt refinanced	$ -	$ 173,310,551
Construction payable for property and equipment	$ 1,378,026	$ 1,328,113
Contributions for capital purposes	$ -	$ 4,474,748
Reconciliation of Cash, Cash Equivalents and Restricted Cash and Cash Equivalents		
Cash and cash equivalents	$ 50,137,747	$ 70,966,641
Cash and cash equivalents included in the current portion of assets whose use is limited	1,020,130	1,461,866
Cash and cash equivalents included in assets whose use is limited	27,216,229	25,847,747
Total cash, cash equivalents and restricted cash and cash equivalents	$ 78,374,106	$ 98,276,254

See notes to consolidated financial statements

1. Organization

Springpoint Senior Living, Inc. (SSL) is a not-for-profit organization located in Wall, New Jersey. SSL provides administrative, financial and support services to its affiliated organizations.

Springpoint Senior Living, Inc. and Affiliates (the Company) consist of SSL and the following affiliates which are controlled through common board membership. All members of the Company described below are not-for-profit corporations, except as otherwise noted.

Life Plan Communities:

Springpoint at Monroe Village, Inc. (Monroe)
Springpoint at Meadow Lakes, Inc. (Meadow Lakes)
Springpoint at Crestwood, Inc. (Crestwood)
Springpoint at Montgomery, Inc. (Montgomery)
Springpoint at The Atrium, Inc. (Atrium)
Marcus L. Ward Home (Winchester Gardens)
Springpoint at Denville, Inc. (The Oaks)
Springpoint at Lewes, Inc. (The Moorings)

Skilled Nursing Community:

Springpoint at Half Acre Road, Inc. (Village Point)

Assisted Living Community:

Springpoint at Manalapan, Inc. (Manalapan)

Nonfacility Based:

Springpoint Foundation, Inc. (the Foundation)
Springpoint at Haddonfield, Inc.
Integrated Management Services, Inc.
Springpoint Realty, Inc.
Senior Net, Inc.
Springpoint at Home, Inc. (Springpoint at Home)
Presbyterian Home at Wall, Inc.
Presbyterian Home of Plainfield, Inc.
Cadbury at Cherry Hill, Inc.
Springpoint Choice, Inc. (Springpoint Choice)
Springpoint at Tinton Falls, Inc.

Nonfacility Based For-Profit:

Princeton Senior Living, LLC (PSL)
Affordable Housing Solutions, Inc. (AHS)
Plainfield Tower Solutions, Inc. (PTS)
Manchester Housing Solutions, Inc. (MHS)
Wall Senior Citizens Housing, LLC (WSC)
Butler Senior Citizens Housing, LP (BSC)
Howell Senior Citizens Housing, LP (HSC)

The following affiliates are controlled by SSL's ability to appoint board members:

Affordable Housing Communities:

The Presbyterian Home at Galloway, Inc. (Countryside Meadows)
The Presbyterian Home at Franklin (Franklin)
The Presbyterian Home at Atlantic Highlands, Inc. (Portland Pointe)
Middlesex Borough Senior Citizens Housing Corporation (Watchung Terrace)
The Presbyterian Home at Howell, Inc. (Crossroads)
The Presbyterian Home at Stafford, Inc. (Stafford by the Bay)
The Presbyterian Home at East Windsor, Inc. (Wheaton Pointe)
The Presbyterian Home at West Windsor, Inc. (The Gables)
The Presbyterian Home at Dover, Inc. (Dover)
The Presbyterian Home at Manchester, Inc. (Manchester Pines)
Wall Senior Citizens Housing, LP (Wall)
Howell Senior Citizens Housing, LLC (Howell)
Butler Senior Citizens Housing, LLC (Butler)
Ramsey Senior Citizens Housing, LP (Ramsey)

AHS has a 0.01% general partner interest in the following "Limited Partnerships," which operate Low Income Housing Tax Credit Communities:

Asbury Senior Citizens Housing, LP (Asbury)
Mount Holly Senior Citizens Housing, LP (Mount Holly)

PTS has a 0.01% general partner interest in the following "Limited Partnership", which operates a Low Income Housing Tax Credit Community:

Plainfield Senior Citizens Housing, LP (Plainfield)

MHS has a 0.01% general partner interest in the following "Limited Partnership", which operates a Low Income Housing Tax Credit Community:

Manchester Senior Housing, LP (Heritage at Whiting)

As general partner, AHS, PTS and MHS control the major operating and financial policies of the Limited Partnerships. As a result, the Limited Partnerships are accounted for as subsidiaries of the general partner for financial reporting purposes. Profits and losses of the Limited Partnerships, arising from project operations and cash flows, to the extent available, are generally allocated to the general partner at the percentage above. Cumulative losses allocable to the limited partners cannot exceed the limited partners' investment in the partnerships. Losses in excess of that amount are allocable to the general partner.

The limited partners in the Limited Partnerships are not controlled by, or related to, the Company.

Changes in net assets without donor restrictions attributable to the Company's controlling interest and the Company's noncontrolling ownership interest in limited partnerships were as follows:

	Total	Controlling Interest	Noncontrolling Interest
Balances at January 1, 2021	$ 3,815,881	$ 202,037	$ 3,613,844
Revenues less than expenses	(2,452,499)	(246)	(2,452,253)
Capital contributions	73,803	73,803	-
Balances at December 31, 2021	1,437,185	275,594	1,161,591
Revenues less than expenses	(2,684,957)	(268)	(2,684,689)
Capital contributions (distributions)	831,009	851,872	(20,863)
Balances at December 31, 2022	$ (416,763)	$ 1,127,198	$ (1,543,961)

The consolidated financial statements include the accounts of all of the entities listed above. All intercompany balances and transactions have been eliminated in consolidation.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments with a maturity of three months or less at date of purchase to be cash equivalents, except for those classified as investments and assets whose use is limited. For purposes of the consolidated statements of cash flows, cash, cash equivalents and restricted cash and cash equivalents include investments purchased with an initial maturity of three months or less.

Investments and Investment Risk

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the consolidated balance sheets. Investment income (including realized and unrealized gains and losses on investments, interest and dividends) is included in revenues and other support less than expenses unless the income or loss is restricted by donor or law. Interest income is measured as earned on the accrual basis.

Dividends are measured based on the ex-dividend date. Purchases and sales of securities and realized gains and losses are recorded on a trade-date basis.

The Company's investments are comprised of a variety of financial instruments and are managed by investment advisors. The fair values reported in the consolidated balance sheets are subject to various risks including changes in the equity markets, the interest rate environment and general economic conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is reasonably possible that the amounts reported in the accompanying consolidated financial statements could change materially in the near term.

Assets Whose Use is Limited

Assets whose use is limited are recorded at fair value which is determined by reference to quoted market prices. Assets whose use is limited consist of funds held under bond indenture agreements, U.S. Department of Housing and Urban Development (HUD) agreements, Low Income Housing Tax Credit Community (LIHTC) reserves and other limited uses (see Note 5).

Accounts Receivable

The Company assesses collectability on all resident accounts prior to providing services. An allowance for uncollectible accounts is recognized to reduce accounts receivable to its net realizable value for impairment of revenues for changes in resident credit worthiness. The allowances are estimated by management based on general factors such as payor mix, aging of the receivables and historical collection experience. Accounts are written off through bad debt expense when the Company has exhausted all collection efforts and accounts are deemed impaired.

Residents' Deposits

Residents' deposits consist of security deposits and other refundable deposits. Security deposits are refundable according to the terms of the specific deposit agreement. Deposits held for those who have entered into a residency agreement are refundable prior to establishing occupancy. When residency is established, deposited amounts are applied to the remaining entrance fee payment which is payable upon occupancy.

Property and Equipment

Property and equipment acquisitions are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets or the term of the related lease.

Impairment losses are recognized in the consolidated statements of operations and changes in net deficit as a component of revenues and other support less than expenses as they are determined. The Company reviews its long-lived assets whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. In that event, the Company calculates the estimated future net cash flows to be generated by the asset. If those future net cash flows are less than the carrying value of the asset, an impairment loss is recognized for the difference between the estimated fair value and the carrying value of the asset. No impairment losses were recognized in 2022 and 2021.

Leases

The Company evaluates at contract inception whether a lease exists and recognizes a lease obligation and right-of-use (ROU) asset for all leases with a term greater than 12 months. Leases are classified as either financing or operating. All lease liabilities are measured as the present value of the future lease payments using a discount rate. The future lease payments used to measure the lease liability include fixed payments, as well as the exercise price of any options to purchase the underlying asset that have been deemed reasonably certain of being exercised, if applicable. Future lease payments for optional renewal periods that are not reasonably certain of being exercised are excluded from the measurement of the lease liability. For all leases, the ROU asset is initially derived from the measurement of the lease liability and adjusted for certain items, such as initial direct costs and lease incentives received. ROU assets are subject to long-lived impairment testing.

Operating lease expense is recognized on a straight-line basis over the lease term and is included within administrative and general expenses in the consolidated statements of operations and changes in net deficit. The lease term is determined based on the date the Company acquires control of the leased premises through the end of the lease term. Optional renewal periods are initially not included in the lease term unless they are deemed to be reasonably certain of being exercised at lease commencement.

Goodwill

The Company evaluates goodwill for impairment on an annual basis. The Company may first assess qualitative factors (events and circumstances) to determine whether it is more likely than not (that is, a likelihood of more than 50%) that the fair value of a reporting unit is less than its carrying amount, including goodwill. If the assessment of qualitative factors results in a determination that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, including goodwill, the Company is required to perform a quantitative goodwill impairment test. If the carrying amount of a reporting unit exceeds the reporting unit's fair value, an impairment is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit.

Goodwill includes amounts recorded by the reporting units of The Moorings in the amount of $19,297,864, Winchester Gardens in the amount of $9,747,989 (which has a negative carrying amount and gross goodwill of $38, 678, 853 and accumulated impairment losses of $28,930,864), Springpoint Choice in the amount of $3,268,699 and Monroe in the amount of $675,588 at the dates of acquisition that occurred prior to 2021. Goodwill also includes amounts recorded prior to 2021 upon the purchase of the additional reporting units of a home care agency by Springpoint at Home in the amount of $2,270,750, and the purchase of a life plan community by The Oaks, in the amount of $29,121,740.

In 2022 and 2021, based on the assessment of various qualitative factors, management concluded that it is not more likely than not that the fair value of Springpoint Choice, Monroe and Springpoint at Home was less than their carrying amount, including goodwill. Therefore, additional testing to identify potential impairment was unnecessary. As such, no impairment losses were recorded in 2022 and 2021.

In 2022, The Moorings, the Oaks and Winchester Gardens chose to perform a quantitative test and engaged an independent consultant to evaluate goodwill for impairment, and concluded that the fair value, exceeded its carrying amounts, including goodwill. As such, no impairment losses were recorded in 2022 for the Moorings, the Oaks and Winchester Gardens. In 2021, based on the assessment of various qualitative factors, management concluded that it is not more likely than not that the fair value of the Moorings, the Oaks and Winchester Gardens was less than their carrying amount, including goodwill. Therefore, additional testing to identify potential impairment was unnecessary. As such, no impairment losses were recorded in 2021.

Other Assets

Included in other assets are project development costs, project acquisition costs, costs associated with a noncompete agreement, tax credit monitoring fees and purchased licenses.

The project acquisition costs represent expenses associated with acquiring new properties. Acquisition costs are related to Winchester Gardens, Springpoint at Home, The Oaks and Manalapan. These costs were capitalized and are being amortized using the straight-line method. At December 31, 2022 and 2021, the project acquisition costs, net of accumulated amortization, were $513,285 and $648,411, respectively. Accumulated amortization at December 31, 2022 and 2021 was $927,219 and $792,093, respectively.

Tax credit monitoring fees represent costs incurred to obtain tax credits to finance the construction or rehabilitation of low income housing tax credit communities. These costs were capitalized and are being amortized over 15 years using the straight-line method, which approximates the effective interest method. At December 31, 2022 and 2021, tax credit fees, net of accumulated amortization, were $100,740 and $146,361, respectively. Accumulated amortization at December 31, 2022 and 2021 was $617,844 and $815,437, respectively. During 2022, fully amortized tax credit fees were written off reducing accumulated amortization by $243,214.

Also included in other assets as of December 31, 2022 and 2021 is $700,000 of purchased licenses to operate fifty nursing home beds that are determined to have an indefinite useful life. The assets are not amortized, but instead tested for impairment at least annually in accordance with the authoritative guidance which also requires that intangible assets with estimated useful lives be amortized over their respective estimated useful lives to their estimated residual values.

Split-Interest Agreements

The Foundation has been designated as the remainder man under several charitable remainder trust agreements. In accordance with the trust agreements, the Foundation pays the designated beneficiaries a specified percentage of the income earned on the trust assets or a predetermined annual annuity amount. Upon the death of the beneficiaries, the trust assets are transferred to the Foundation.

The Foundation recognizes contribution revenue at the time an irrevocable charitable remainder trust is created in the amount of the excess of the fair value of the trust assets received over the liability for the present value of the estimated future payments to beneficiaries using a discount rate of 4%.

Beneficial Interest in Perpetual Trusts

The Foundation has been designated the beneficiary under several perpetual trusts. A perpetual trust is held by a third-party and is an arrangement in which the donor establishes and funds a trust to exist in perpetuity that is administered by an individual or organization other than the beneficiary. The Foundation has the irrevocable right to receive the income earned on the trust's assets but will never receive the assets themselves. The Foundation recognizes contribution revenue at the time an irrevocable trust is created at the fair value of the trust's assets, which approximates the discounted present value of cash flows from the beneficial interest. The contribution revenue is classified as permanently restricted. The Foundation revalues its interest in the perpetual trusts annually and reports any gains or losses as changes to the value of the trusts in the consolidated statements of operations and changes in net deficit as (decrease) increase in net assets with donor restriction.

Deferred Revenue From Entrance Fees

Residents at the Life Plan Communities are required to pay a fee to obtain a nontransferable right to lifetime occupancy at one of the retirement communities. Residents entered into different types of life plan contracts depending on their move-in date and the facility they reside in. In addition, members of the Springpoint Choice program are required to pay a fee to obtain the right to receive certain healthcare services in their private homes as well as other healthcare facilities. Under the terms of the various contracts, entrance fees may be nonrefundable or partially refundable. Nonrefundable entrance fees are recorded as deferred revenue upon receipt and amortized to income using the straight-line method over the estimated remaining life expectancy of the resident, adjusted at the beginning of each year. Refundable entrance fees are classified as a liability on the consolidated balance sheets.

Gross contractual refund obligations at December 31, 2022 and 2021 were $329,072,221 and $341,861,450, respectively. The refundable entrance fees and deferred revenue from entrance fees reported on the consolidated balance sheets totaling $452,423,436 and $451,754,840 as of December 31, 2022 and 2021, respectively, are impacted by the portion of the entrance fee earned through amortization and amounts used by those residents under refundable contracts in a higher level of care.

Obligation to Provide Future Services

Montgomery, Atrium, The Oaks, The Moorings and Springpoint Choice tri-annually calculate the present value of the net cost of future service and use of facilities to be provided to current residents and compares that amount with the balance of deferred revenue from entrance fees. If the present value of the net obligation to provide future service and use of facilities (discounted at 5%) exceeds the deferred revenue from entrance fees, a liability is recorded with the corresponding charge to income. This calculation is performed periodically. Deferred revenue from entrance fees exceeded the calculation of the present value of the net cost of future services for Montgomery, Atrium, The Oaks, The Moorings and Springpoint Choice. Therefore, an additional liability for an obligation to provide future services and use of facilities is not required as of December 31, 2022 and 2021.

Derivative Financial Instruments

The Springpoint Senior Living Obligated Group (the Obligated Group) consists of SSL, Crestwood, Meadow Lakes, Monroe, Atrium, Montgomery and The Oaks. The Obligated Group entered into interest rate swap agreements, which are considered derivative financial instruments, to manage interest rate risk on their long-term debt. Winchester Gardens and Village Point have also entered into interest rate swap agreements.

The interest rate swap agreements are reported at fair value in the accompanying consolidated balance sheets and related changes in fair value are reported in the consolidated statements of operations and changes in net deficit as a change in fair value of derivative financial instruments within the performance indicator, since there are no hedging designations. The asset (liability) for the fair value of the interest rate swap agreements is $17,960,671 and $(2,862,298) at December 31, 2022 and 2021, respectively.

Estimated Third-Party Payor Settlements

Revenue under third-party payor agreements is subject to audit and retroactive adjustment. Provisions for estimated third-party payor settlements are recorded in the period the related services are rendered. Differences between the estimated amounts accrued and interim and final settlements are reported in the consolidated statements of operations and changes in net deficit in the year of the settlement. No material amounts related to prior year settlements were recorded during 2022 or 2021.

Donor-Restricted Gifts

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value at the date the gift is received. The gifts are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, restricted net assets are reclassified as net assets without donor restrictions and reported in the consolidated statements of operations and changes in net deficit as net assets released from restrictions.

Net Assets (Deficit)

Net assets (deficit), revenues, gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets (deficit) and changes therein are classified and reported as follows:

Net Assets (Deficit) Without Donor Restrictions - net assets (deficit) not externally restricted for identified purposes by donors or grantors and include resources that the governing board may use for any designated purpose and resources whose use is limited by agreement between the Company and an outside party other than a donor or grantor.

Net Assets With Donor Restrictions - those whose use by the Company has been limited by donors to a specific period or purpose. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

When certain donor restrictions expire, that is, when a time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. Net assets with donor restrictions includes split-interest agreements, which have a time restriction and funds raised for the benefit of residents and community needs.

All revenues restricted by donors as to either timing or purpose of the related expenditures or required to be maintained in perpetuity as a source of investment income are accounted for in net assets with donor restrictions. The change in fair value of the beneficial interest in perpetual trusts held by third parties is included in the change in net assets with donor restrictions.

Residential and Healthcare Facilities Revenues

Residential and healthcare facilities revenues are reported at the amount that reflects the consideration the Company expects to receive in exchange for the services provided. These amounts are due from residents or third-party payors and include variable consideration for retroactive adjustments, if any, under reimbursement programs. Performance obligations are determined based on the nature of the services provided. Net resident service revenues are recognized as performance obligations are satisfied.

Net resident service revenues are primarily comprised of the following revenue streams:

Healthcare Facilities

Healthcare facilities revenues are primarily derived from providing nursing services to residents at a stated daily fee, net of any explicit and implicit price concessions. The Company has determined that skilled nursing services are considered one performance obligation which is satisfied over time as services are provided. Therefore, skilled nursing revenues are recognized on a daily basis as services are rendered.

Services to Residents

Services to residents revenues are primarily derived from providing housing and personal care services to residents at a stated monthly fee. The Company has determined that the services included in the monthly fee have the same timing and pattern of transfer and are a series of distinct services that are considered one performance obligation which is satisfied over time as services are provided. Therefore, personal care revenues are recognized on a month-to-month basis.

Residential Facilities

Residential facilities revenues are primarily derived from providing housing and services to residents within the life plan communities. The Company has determined that the services included in the monthly fee have the same timing and pattern of transfer and are a series of distinct services that are considered one performance obligation which is satisfied over time as services are provided. Therefore, independent living monthly fees are recognized on a month-to-month basis.

The guaranteed refund component of entrance fees is not amortized to income and is classified as refundable entrance fees in the accompanying consolidated balance sheets.

For residents with a life plan contract, revenue from nonrefundable entrance fees received are recognized through amortization of the nonrefundable entrance fee using the straight-line method over annually adjusted estimated remaining life expectancies of the residents which approximates the period of time the goods and services under the agreements are expected to be transferred to residents. The unamortized portion is classified as deferred revenue from entrance fees on the consolidated balance sheets. Amortization of nonrefundable entrance fees is included as amortization of entrance fees in the consolidated statements of operations and changes in net deficit and was $23,380,489 in 2022 and $19,633,677 in 2021.

The Company receives revenue for services under third-party payor programs, including Medicare, Medicaid and other third-party payors. Settlements with third-party payors for retroactive adjustments due to audits, reviews or investigations are included in the determination of the estimated transaction price for providing services. The Company estimates the transaction price based on the terms of the contract and correspondence with the third-party payor and historical payment trends and retroactive adjustments are recognized in future periods as final settlements are determined.

Payment terms and conditions for the Company's resident contracts vary by contract type and payor source, although terms generally include payment to be made within 30 days. Net resident service fee revenues for recurring and routine monthly services are generally billed monthly in advance. Net resident service fee revenues for ancillary services are generally billed monthly in arrears. Additionally, nonrefundable entrance fees are generally billed and collected in advance of move-in. Revenues collected from residents in advance are recognized as deferred revenue from entrance fees until the performance obligations are satisfied and are included in deferred revenues from entrance fees in the accompanying consolidated balance sheets.

Rental income from the affordable housing communities and the low-income housing tax-credit communities of approximately $21,889,000 in 2022 and $21,550,000 in 2021 is recognized monthly over the lease term at the amounts due. These amounts are included in self-pay residential facilities in Note 3.

Revenues From Provider Relief Funds

Revenues from provider relief funds include amounts received from federal funding sources related to the COVID-19 pandemic. The Company accounts for this funding in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-605 guidance for conditional contributions and, accordingly, revenues are measured and recognized when barriers are substantially met, which occurs when the Company complies with the terms and conditions related to the purpose of the grant rather than those that are administrative in nature.

In March 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law to combat the financial effects of COVID-19. The CARES Act created a Provider Relief Fund to provide financial support for hospitals and other healthcare providers. The Company received $679,035 and $435,114 in 2022 and 2021, respectively, related to this funding. In accordance with the terms and conditions, the Company could apply the funding against lost revenues and eligible expenses not reimbursed from other sources.

The Company incurred lost revenues and eligible expenses of $679,035 in 2022 and $435,114 in 2021 in accordance with the terms of the respective funding sources, which were recognized and included in other revenues in the accompanying consolidated statements of operations and changes in net deficit.

The Company's methodology for calculating lost revenues was the difference between budgeted revenue compared to actual revenue in 2022 and 2021.

In 2022 and 2021, the Company applied to the Federal Emergency Management Agency (FEMA) for eligible 2022 and 2021 expenses. The applications were approved and funding of $549,715 in 2022 and $5,744,609 in 2021 was obligated and recorded as FEMA funding in the accompanying consolidated statements of operations and changes in net deficit to offset eligible expenses in accordance with the terms and conditions of the funding source. As of December 31, 2022 and 2021, $549,715 and $5,744,609, respectively, of this funding was received. There are no outstanding receivables from FEMA as of December 31, 2022.

The majority of the funding received is subject to future reporting and audit requirements. Noncompliance with the terms and conditions of the funding sources could result in repayment of some or all of the support, which can be subject to government review and interpretation. An estimate of the possible effects of these matters cannot be made as of the date these consolidated financial statements were issued.

Performance Indicator

Operating (loss) income included on the consolidated statements of operations and changes in net deficit excludes certain noncash items and investment income and equity distribution to limited partner. The consolidated statements of operations and changes in net deficit includes revenues and other support less than expenses as the performance indicator. Changes in net deficit without donor restrictions which are excluded from revenues and other support less than expenses, consistent with industry practice, include the pension liability adjustment.

Malpractice

The Company maintains professional liability coverage through a commercial insurance carrier on a claims-made basis.

Income Taxes

The member entities of the Company, except for PSL, PTS, AHS, MHS, WSC, Howell, Butler and the Limited Partnerships, are not-for-profit corporations as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and are exempt from federal income taxes on their exempt income under Section 501(a) of the Code. The provision for income taxes for PSL, PTS, AHS, MHS, WSH, Howell, Butler and the Limited Partnerships is not material to the Company. The member entities are also exempt from state and local income taxes under similar statutes.

The Company accounts for uncertainty in income taxes using a recognition threshold of more likely than not to be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold is met. Management determined there were no tax uncertainties that met the recognition threshold in 2022 and 2021.

Reclassification

Certain 2021 amounts have been reclassified to conform to the 2022 consolidated financial statements presentation.

New Accounting Pronouncements

Reference Rate Reform

During March 2020, the FASB issued Accounting Standards Update (ASU) No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.* ASU No. 2020-04 provides optional expedients and exceptions for applying generally accepted accounting principles (GAAP) to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform, if certain criteria are met. Entities may elect the optional expedients and exceptions included in ASU No. 2020-04 as of March 12, 2020 and through December 31, 2024. For a portion of their outstanding debt, the Company elected the optional practical expedient for debt contract modifications related to the discontinuation of reference rates included on ASU No. 2020-04 during 2022. The adoption of the optional practical expedient has not had a material effect and is not expected to have a material effect on the consolidated financial statements.

3. Net Resident Service Revenues

The Company disaggregates revenue from contracts with customers by type of service and payor source as this depicts the nature, amount, timing and uncertainty of its revenue and cash flows as affected by economic factors. Net resident service revenues consist of the following for the years ended December 31:

	2022			
	Healthcare Facilities	Services to Residents	Residential Facilities	Total
Self-pay	$ 51,852,726	$ 13,105,902	$ 99,881,087	$ 164,839,715
Medicare and other	18,792,536	-	-	18,792,536
Medical assistance	8,956,746	-	-	8,956,746
Amortization of nonrefundable entrance fees	-	-	23,380,489	23,380,489
Total	$ 79,602,008	$ 13,105,902	$ 123,261,576	$ 215,969,486

	2021			
	Healthcare Facilities	Services to Residents	Residential Facilities	Total
Self-pay	$ 43,292,567	$ 11,742,426	$ 93,572,682	$ 148,607,675
Medicare and other	22,528,809	-	-	22,528,809
Medical assistance	8,809,504	-	-	8,809,504
Amortization of nonrefundable entrance fees	-	-	19,633,677	19,633,677
Total	$ 74,630,880	$ 11,742,426	$ 113,206,359	$ 199,579,665

4. Investments

The classification and composition of the Company's investments is set forth in the following table:

	2022	2021
Cash and cash equivalents	$ 4,262,201	$ 4,286,971
Commingled funds	16,211,728	17,141,660
Fixed income mutual funds	33,750,563	33,140,808
Equity mutual funds	62,230,923	74,293,744
Total	$ 116,455,415	$ 128,863,183

5. Assets Whose Use Is Limited

The classification and composition of the Company's assets whose use is limited is set forth in the following table:

	2022	2021
Cash and cash equivalents	$ 28,236,359	$ 27,309,613
Fixed income mutual funds	12,390,528	12,369,280
Equity mutual funds	13,710,441	16,112,362
Fixed income	1,289,763	944,007
Commingled funds	5,405,947	6,085,953
Total	61,033,038	62,821,215
Less current portion	1,020,130	1,461,866
Assets whose use is limited, noncurrent	$ 60,012,908	$ 61,359,349

Assets whose use is limited are held for the following purposes at December 31:

	2022	2021
Bond indenture agreements	$ 8,602,471	$ 8,568,117
Liquid reserve	23,365,921	26,342,901
HUD reserve funds	6,798,808	6,495,512
LIHTC reserve funds	10,572,488	9,464,287
Residents' Assistance Fund	2,576,755	2,899,632
Residents' deposits	1,851,086	2,268,785
Other donor restricted funds	3,811,224	3,089,825
Deferred SERP compensation	3,218,891	3,458,134
Construction fund escrow	235,394	234,022
Total	$ 61,033,038	$ 62,821,215

6. Fair Value of Financial Instruments

The Company measures its investments, investments held under split-interest agreements, investments held by others under split-interest agreements, beneficial interest in perpetual trusts and assets whose use is limited at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States of America. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework that the authoritative guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement.

The levels of the fair value hierarchy are as follows:

Level 1 - Fair value is based on unadjusted quoted prices in active markets that are accessible to the Company for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.

Level 2 - Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets and other observable inputs.

Level 3 - Fair value would be based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows and other similar techniques.

The financial instruments listed below were measured using the following inputs at December 31:

	2022			
	Fair Value	**Quoted Prices in Active Markets (Level 1)**	**Other Observable Inputs (Level 2)**	**Unobservable Inputs (Level 3)**
Reported at Fair Value				
Equity mutual funds:				
Managed volume	$ 1,490,073	$ 1,490,073	$ -	$ -
Large cap	45,058,602	45,058,602	-	-
Small cap	10,929,323	10,929,323	-	-
International	18,463,366	18,463,366	-	-
Fixed income mutual funds, Core	46,141,091	46,141,091	-	-
Fixed income	1,289,763	-	1,289,763	-
Investments held under split-interest agreements	3,227,972	-	3,227,972	-
Investments held by others under split-interest agreements	948,221	-	-	948,221
Beneficial interest in perpetual trusts	3,141,386	-	-	3,141,386
	130,689,797	$ 122,082,455	$ 4,517,735	$ 4,089,607
Cash and cash equivalents	32,498,560			
Total	$ 163,188,357			
Interest rate swap agreements	$ 17,960,671	$ -	$ -	$ 17,960,671

	2021			
	Fair Value	**Quoted Prices in Active Markets (Level 1)**	**Other Observable Inputs (Level 2)**	**Unobservable Inputs (Level 3)**
Reported at Fair Value				
Equity mutual funds:				
Managed volume	$ 1,921,840	$ 1,921,840	$ -	$ -
Large cap	53,341,615	53,341,615	-	-
Small cap	13,798,959	13,798,959	-	-
International	21,343,692	21,343,692	-	-
Fixed income mutual funds, Core	45,510,088	45,510,088	-	-
Fixed income	944,007	-	944,007	-
Investments held under split-interest agreements	4,168,201	-	4,168,201	-
Investments held by others under split-interest agreements	998,851	-	-	998,851
Beneficial interest in perpetual trusts	3,944,084	-	-	3,944,084
	145,971,337	$ 135,916,194	$ 5,112,208	$ 4,942,935
Cash and cash equivalents	31,596,584			
Total assets	$ 177,567,921			
Liabilities:				
Interest rate swap agreements	$ (2,862,298)	$ -	$ -	$ (2,862,298)

The assets are included on the consolidated balance sheets at December 31, as follows:

	2022	**2021**
Current portion of assets whose use is limited	$ 1,020,130	$ 1,461,866
Investments	116,455,415	128,863,183
Assets whose use is limited	60,012,908	61,359,349
Investments held under split-interest agreements	3,227,972	4,168,201
Investments held by others under split-interest agreements	948,221	998,851
Beneficial interest in perpetual trusts	3,141,386	3,944,084
	184,806,032	200,795,534
Less commingled funds, measured at net asset value	21,617,675	23,227,613
Total	$ 163,188,357	$ 177,567,921

The investments held by others under split-interest agreements are valued using unobservable inputs (Level 3) in accordance with the authoritative guidance on fair value measurements. Changes to investments held by others under split-interest agreements are as follows for the years ended December 31:

	2022	2021
Beginning balance	$ 998,851	$ 710,921
Net valuation (loss) gain	(50,630)	287,930
Ending balance	$ 948,221	$ 998,851

The beneficial interest in perpetual trusts is valued using unobservable inputs (Level 3) in accordance with the authoritative guidance on fair value measurements. Changes to the beneficial interest in perpetual trusts for the years ended December 31:

	2022	2021
Beginning balance	$ 3,944,084	$ 3,643,034
Net valuation gain	(802,698)	301,050
Ending balance	$ 3,141,386	$ 3,944,084

The following is a description of the valuation methodologies for assets measured at fair value. There have been no changes in methodologies used at December 31, 2022 and 2021.

Mutual funds are valued at fair value based on quoted market prices which are considered Level 1 inputs.

Fixed income securities are valued using quoted market prices of similar securities, which are considered Level 2 inputs.

Investments held under split-interest agreements are valued at the fair value of the underlying investments.

Investments held by others under split-interest agreements are valued based on the underlying assets of the funds, which represents a proxy for discounted present value of future cash flows.

Beneficial interest in perpetual trusts is valued at fair value which takes into consideration the underlying investments and the Foundation's interest in the trusts. This approximates the present value of the future distributions expected to be received.

Commingled funds are valued based on the current market values of the underlying assets reported by the investment advisor using audited financial statements of the funds at year-end using net asset value (NAV) of shares held.

The following information relates to the commingled funds and discusses the nature and risk of the investments and whether they have redemption restrictions. There were no unfunded commitments as of December 31, 2022.

	December 31, 2022 Fair Value	December 31, 2021 Fair Value	Redemption Frequency (If Currently Eligible)	Redemption Notice Periods
Equity funds	$ 7,351,335	$ 7,548,055	Monthly	6-15 days
Fixed income funds	14,266,340	15,679,558	Daily or Monthly	10-15 days

Equity funds' strategy is to achieve long-term growth primarily by investing in a diversified portfolio of global equity securities.

Fixed income funds' strategy is to achieve income-oriented returns from a globally diversified portfolio of primarily debt or debt-like securities.

7. Property and Equipment

Property and equipment consist of the following at December 31:

	2022	2021
Land and land improvements	$ 47,374,426	$ 45,825,257
Buildings and improvements	652,044,719	629,593,517
Rental property	222,570,638	220,126,739
Furniture and fixtures	13,054,321	12,114,714
Equipment	68,900,001	64,009,236
Leasehold improvements	348,178	135,161
Total	1,004,292,283	971,804,624
Less accumulated depreciation	(464,850,486)	(424,734,465)
Construction in progress	1,343,019	5,217,632
Property and equipment, net	$ 540,784,816	$ 552,287,791

Equipment includes equipment held under financing lease obligations with a carrying value of $21,171,683 and $21,521,695 at December 31, 2022 and 2021, respectively.

Included in construction in progress is $81,168 and $51,958 of capitalized interest as of December 31, 2022 and 2021, respectively.

Depreciation expense was $40,351,455 and $38,620,892 during 2022 and 2021, respectively. During 2022, certain property and equipment was disposed of, reducing accumulated depreciation by $339,055.

8. Long-Term Debt

Long-term debt consists of the following at December 31:

	2022	2021
Affordable Housing Program loans due March 1, 2024 and May 6, 2026, bearing no interest.	$ 1,578,680	$ 1,578,680
Asbury, First mortgage (Tranche A) payable in monthly installments with interest at 5.9% per annum through 2050.	8,160,600	8,275,145
Asbury, Mortgage note payable, interest is accrued at 1% compounding per annum through 2050, payable to the extent of net cash flow as defined in the mortgage agreement, unpaid principal and interest is due in 2050.	6,654,000	6,654,000
Asbury, Mortgage note payable, interest is accrued at 1% per annum through 2050, payable to the extent of net cash flow as defined in the mortgage agreement, unpaid principal and interest is due in 2050.	1,643,896	1,643,896
Asbury, Promissory note payable, interest is accrued at 0.25% per annum through 2048, under the terms of the loan, the partnership is entitled to a full release of the mortgage provided the project is maintained as an affordable property for 15 years.	4,150,000	4,150,000
Butler, First mortgage payable in monthly installments with interest at 2.72% per annum through 2057.	9,055,681	-
BSC, First mortgage payable. Paid in full in 2022.	-	4,371,724
Howell, First mortgage payable in monthly installments with interest at 2.73% per annum through 2057.	9,000,227	-
HSC, First mortgage payable. Paid in full in 2022.	-	3,944,878
Wall, First mortgage payable in monthly installments with interest at 2.98% per annum through 2033.	6,256,152	6,388,429
Mount Holly, Second mortgage payable, interest is accrued at 1% per annum thru 2037 and is payable to the extent of net cash flow, as defined in the Mortgage agreement, unpaid principal and interest is due in 2037.	1,380,079	1,380,079
Mount Holly, Third mortgage payable, interest is accrued at 1% per annum thru 2036, unpaid principal and interest is due at maturity in 2036.	580,000	580,000
Plainfield, First mortgage payable in monthly installments with interest at 7.1% per annum through 2039.	5,894,040	6,066,806

	2022	2021
Ramsey, First mortgage payable in monthly installments with interest at 3.14% per annum through 2033.	$ 11,007,994	$ 11,241,160
Heritage at Whiting, First mortgage note I, payable in monthly installments with interest at 4.35% per annum through 2037.	388,198	406,438
Heritage at Whiting, mortgage payable, at 1% interest commencing in 2019. Principal and interest due April 28, 2048.	7,849,580	7,849,580
New Jersey Economic Development Authority (NJEDA), Series 2014 variable rate Revenue Refunding Bonds, issued on behalf of Winchester Gardens, due in varying annual installments through November 2034. The bonds have a variable rate of the sum of 1 month LIBOR plus 145 basis points x 84%. As of December 31, 2022, the rate was 4.67%.	27,205,000	27,205,000
Taxable Term Loan, issued on behalf of Winchester, with maturities through 2041 and interest at the sum of one month LIBOR x plus 150 basis points, with a minimum rate of 2.5%. As of December 31, 2022, the rate was 5.62%.	24,841,000	24,841,000
NJEDA Variable Rate Revenue Bonds, Series 2015 tax-exempt bonds, issued on behalf of Village Point, with maturities through 2045 and interest at the sum of one month LIBOR x 75% plus 178 basis points. At December 31, 2022, the rate was 4.87%.	25,253,000	25,844,000
Bank Loan, issued on behalf of Village Point, maturities through 2023 and interest at 1 month LIBOR plus 400 basis points. At December 31, 2022, the rate was 8.13%.	475,000	1,000,000
Sussex County, Delaware Series 2016 tax-exempt Revenue Bonds, issued on behalf of The Moorings, with maturities through 2036 and fixed interest rate of 5.0%.	14,655,000	15,300,000
National Finance Authority (NFA) Revenue Refunding Bonds, Series 2021 tax-exempt bonds, issued on behalf of the Obligated Group, with maturities through 2051 and fixed interest rates ranging from 1.0% to 4.0%.	112,859,842	114,820,000
Taxable Series 2021 Term Loan, issued on behalf of the Obligated Group, with maturities through 2051 and interest at the sum of 1 month SOFR Rate Index plus 210.7 basis points. At December 31, 2022, the rate was 6.17%.	28,908,373	29,507,361
Taxable Series 2021 Term Loan, issued on behalf of the Obligated Group, with maturities through 2051 and interest at the sum of 1 month LIBOR plus 200 basis points. At December 31, 2022, the rate was 6.18%.	53,071,585	54,137,991

	2022	2021
Bank Loan, issued on behalf of Springpoint at Home, with maturities through 2025 and interest at 4.75%.	$ 455,516	$ 644,963
Financing lease obligations	21,172,077	21,521,695
Total	382,495,520	379,352,825
Less:		
Deferred finance cost, net	5,592,411	5,055,500
Unamortized bond premium	(10,626,457)	(11,277,467)
Current maturities	8,092,899	32,516,015
Long-term debt, net	$ 379,436,667	$ 353,058,777

The Company has entered into note agreements with banks under the Affordable Housing Program (AHP) of the Federal Home Loan Bank of New York whereby the banks advanced to the Company an amount not to exceed $778,680 for the development of Dover and $800,000 for Manchester Pines. The notes are collateralized by security agreements on the real estate owned by the Company. The notes bear no interest and are not required to be repaid so long as the housing remains available to eligible very low-income elderly persons or very low-income persons for a period of 15 years in accordance with federal regulations which govern the operations of AHP. The maturity dates of the notes are March 1, 2024 and May 6, 2026 for Dover and Manchester Pines, respectively. If the Company defaults on the notes, interest will be payable at a default rate of interest and shall be due on demand.

The Low Income Housing Tax Credit and Affordable Housing Communities have entered into mortgage payables that are secured by a lien on the entity's Partnership's Project and Land as well as an assignment of tenant lease agreements.

On November 1, 2014, the NJEDA issued on behalf of Winchester Gardens, $31,285,000 Series 2014 bonds (Series 2014 bonds). Proceeds from the Series 2014 bonds were used to refund a prior bond issue and pay certain costs incurred in connection with the issuance of the Series 2014 Bonds. The Series 2014 bonds are collateralized by substantially all property and equipment of Winchester Gardens and a pledge of gross receipts.

On November 1, 2014, Winchester Gardens entered into a $12,215,000 taxable term loan with a commercial bank. On October 1, 2016, the loan was modified to increase the available draw to $28,000,000. The loan was issued to provide financing for renovations to the healthcare center and common areas, as well as pay certain costs related to the financing and establish a liquid reserve fund. The loan is collateralized by substantially all property and equipment and a pledge of gross receipts.

On June 5, 2015, the NJEDA issued on behalf of Village Point, $27,700,000 Series 2015 tax-exempt bonds. Proceeds from the Series 2015 tax-exempt bonds were used to provide financing to build a new skilled nursing facility. The Village Point Series 2015 tax-exempt bonds are collateralized by substantially all property and equipment and a pledge of gross receipts.

During 2021, Village Point entered into an agreement with a bank for a loan in the amount of $1,000,000 (Village Point Bank Loan). Proceeds from the Village Point Bank Loan were used to fund working capital.

On October 27, 2016, Sussex County, Delaware issued on behalf of The Moorings, $17,620,000 of first mortgage revenue bonds, consisting of $1,120,000 in fixed rate serial bonds and $16,500,000 in fixed rate term bonds. The proceeds were used to (a) refund a prior issue; (b) to establish a reserve for capital projects; and (c) to pay certain costs incurred in connection with the issuance of the Series 2016 Revenue Bonds. The Series 2016 Revenue Bonds are collateralized by substantially all property and equipment of The Moorings and a pledge of gross receipts.

On March 13, 2015, Springpoint at Home entered into a loan agreement with a bank for a loan in the amount of $2,175,000 (Springpoint at Home Bank Loan). Proceeds from the Springpoint at Home Bank Loan were used to finance the acquisition of business assets.

On February 3, 2021, the NFA issued, on behalf of the Obligated Group, $114,820,000 Refunding Revenue Bonds (Series 2021 tax-exempt bonds). The proceeds from the Series 2021 tax-exempt bonds were allocated to each member of the Obligated Group based on their direct use of the proceeds. The proceeds were used to refund prior bond issues, pay certain interest rate swap termination fees, pay or reimburse capital expenditures of certain Obligated Group members and to pay certain costs incurred in connection with the issuance of the Series 2021 tax-exempt bonds. The Series 2021 tax-exempt bonds are collateralized by substantially all property and equipment, a pledge of gross receipts and all net entrance fees.

On February 3, 2021, the Obligated Group entered into agreements with banks for two variable rate taxable loans in the amount of $85,000,000 (Taxable Loans). Proceeds from the Taxable Loans were used to refund prior taxable loans, pay certain interest rate swap termination fees, pay or reimburse capital expenditures of certain Obligated Group members and to pay certain costs incurred in connection with the issuance of the Taxable Loans. The Taxable Loans are collateralized by substantially all property and equipment, a pledge of gross receipts and all net entrance fees.

The above bonds are subject to various covenants, which include the achievement of certain pre-established financial indicators.

At December 31, 2022 and 2021, Village Point did not meet certain restrictive debt covenants required under the Series 2015 Bonds and Bank Loan. Village Point did not receive a waiver for these violations. Subsequent to year-end on May 1, 2023, Village Point refinanced the 2015 Bonds with a new lender for $23,000,000 payable through June 1, 2065 with interest only at 6.875% for the first two years. The transaction resulted in a gain on refinancing of approximately $2,000,000 in 2023. Due to the refinancing, the 2015 Bonds were not classified as current to the December 31, 2022 consolidated balance sheet.

Deferred financing costs represent costs incurred to obtain financing. Amortization of these costs is provided on the straight-line method, which approximates the effective interest method. At December 31, 2022 and 2021, deferred financing costs, net of accumulated amortization, were $5,592,411 and $5,055,500, respectively. Accumulated amortization at December 31, 2022 and 2021 is $1,267,265 and $1,036,203, respectively.

Scheduled maturities of long-term debt are as follows:

Years ending December 31:	
2023	$ 8,092,899
2024	7,671,949
2025	9,121,392
2026	9,411,829
2027	9,746,536
Thereafter	338,450,918
Total	$ 382,495,523

9. Line of Credit

On December 23, 2022, the Obligated Group entered into a $10,000,000 line of credit (Line) with a commercial bank. The Line matures in December 2025. Interest on the Line will be assessed at 1-Month CME Term SOFR Rate plus 200 basis points. The Line was issued to finance general working capital, capital expenditures and other operating needs. There were no borrowings on the Line at December 31, 2022. The Line is collateralized by substantially all property and equipment and a pledge of gross receipts and all net entrance fees.

10. Derivative Financial Instruments

In connection with certain bonds, the Obligated Group, Winchester Gardens and Village Point have entered into interest rate swap agreements with a financial institution which are considered derivative financial instruments. The objective of these swap agreements was to minimize the risks associated with financing activities by reducing the impact of changes in the interest rates on variable rate debt. The swap agreement is a contract to exchange variable rate for fixed rate payments over the term of the swap agreement without the exchange of the underlying notional amount. The notional amount of the swap agreement is used to measure the interest to be paid or received and does not represent the amount of exposure to credit loss. Exposure to credit loss is limited to the receivable amount, if any, which may be generated as a result of the swap agreement. Management believes that losses related to credit risk are remote and that the swaps are continuing to function as intended.

The net cash paid or received under the swap agreement is recognized as an adjustment to interest expense. The Obligated Group, Winchester Gardens and Village Point do not utilize interest rate swap agreements or other financial instruments for trading or other speculative purposes.

The Obligated Group, Winchester Gardens and Village Point measure its derivative financial instruments at fair value based on proprietary models of the maker of the instruments based upon estimated future cash flows and forecasted interest rate yields. This value represents the estimated amount they would receive or pay upon termination of the agreements, taking into consideration current interest rates. Derivative financial instruments are considered level two investments within the fair value hierarchy.

Changes in fair value of the interest rate swap agreements are recorded as a change in fair value of derivative financial instruments. The change in fair value on derivative financial instruments was $20,822,969 in 2022 and $3,315,996 in 2021.

As of December 31, 2022, the Obligated Group had the following interest rate swaps in effect:

Notional Amount	Fixed Rate	Variable Rate	Period
$ 28,908,373	3.391 %	1 month SOFR Rate Index plus 210.7 basis points (6.17% at December 31, 2022)	February 2021 to February 2033
53,071,585	3.58	1 month LIBOR plus 200 basis points (6.18% at December 31, 2022)	February 2021 to February 2036

The fair value of the interest rate swap agreements was $14,697,372 at December 31, 2022 and $(350,281) at December 31, 2021 and was obtained from the financial institution.

As of December 31, 2022, Winchester Gardens had the following interest rate swaps in effect:

Notional Amount	Fixed Rate	Variable Rate	Period
$ 27,205,000	3.04 %	USD-LIBOR x 69% plus 100 basis points (3.84% at December 31, 2022)	December 2014 to November 2029
3,997,184	3.58 %	USD-LIBOR plus 140 basis points (5.52% at December 31, 2022)	December 2016 to September 2026
3,997,184	3.49 %	USD-LIBOR plus 140 basis points (5.52% at December 31, 2022)	July 2017 to September 2026
3,997,184	3.67 %	USD-LIBOR plus 140 basis points (5.52% at December 31, 2022)	November 2017 to September 2026
3,997,184	4.07 %	USD-LIBOR plus 140 basis points (5.52% at December 31, 2022)	February 2018 to September 2026

The fair value of the interest rate swap agreements was $ 1,620,400 at December 31, 2022 and $(2,927,371) at December 31, 2021 and was obtained from the financial institution.

As of December 31, 2021, Village Point had the following interest rate swaps in effect:

Notional Amount	Fixed Rate	Variable Rate	Period
$ 25,253,000	0.325 %	USD-LIBOR x 75% (3.09% at December 31, 2022)	November 2020 to June 2025

The fair value of the interest rate swap agreements was $1,642,899 at December 31, 2022 and $415,354 at December 31, 2021 and was obtained from the financial institution.

In connection with the 2015 Bonds refinancing noted above, the swap was terminated on May 1, 2023, 2023 resulting in a gain on swap termination of approximately $1,300,000.

11. Net Assets With Donor Restrictions

Net assets with donor restrictions of $11,299,924 and $13,010,738 at December 31, 2022 and 2021, respectively, are donor restricted amounts for the benefit of residents and operations of SSL affiliates.

Net assets with donor restrictions are held for the following purposes:

	2022	2021
Split-interest agreements	$ 1,494,936	$ 2,304,970
Restricted for the benefit of residents and community needs	9,804,988	10,705,768
Total	$ 11,299,924	$ 13,010,738

12. Capital Advances

The Company has entered into capital advance agreements with HUD, whereby HUD will advance the Company an amount not to exceed $81,686,800 for development of various projects. The capital advances are due to the Federal Housing Administration and are collateralized by a deed of trust on the rental property of such projects. The capital advances bear no interest and will not be required to be repaid so long as the housing remains available to eligible very low-income elderly persons or very low-income persons with disabilities for a period of 40 years in accordance with Section 202 of the National Housing Act of 1959. The maturity dates of the agreements range from September 13, 2035 to December 25, 2050.

As of December 31, 2022 and 2021, the capital advances received totaled $80,035,527, which have been reported as a noncurrent liability in the consolidated balance sheets.

13. Retirement Plans

SSL and its affiliates sponsor a defined contribution 401(k) plan (the Plan). Effective as of January 1, 2022, employees are eligible to make employee deferrals and participate in the Plan as of the first day of the month after hire. Employees will be eligible to receive matching contributions as of the first day of the month after completion of 12 consecutive months of service at which 1,000 hours of service are worked. Upon meeting the requirement, the Plan provides for SSL and affiliates to match 100% of the employee contribution not to exceed 3.0%. Employees are vested in employee and employer contributions immediately upon participation.

In 2005, SSL initiated a Supplemental Executive Retirement Plan (SERP). The SERP funding was approximately $450,000 and $379,000 at December 31, 2022 and 2021, respectively, and carried a balance of approximately $3,219,000 and $3,458,000 at December 31, 2022 and 2021, respectively.

Pension expense under the Plan and the SERP was approximately $1,806,000 and $1,518,000 for the years ended December 31, 2022 and 2021, respectively.

Additionally, Meadow Lakes has a defined benefit pension plan covering substantially all of its union employees (the Union Plan). Benefits under the Union Plan are based on a collective bargaining agreement. Meadow Lakes' funding policy is to contribute amounts sufficient to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974 and any additional amounts as determined by the actuary. Effective December 31, 2000, the Board of Trustees and the union, UFCW Local 152 (formerly Local 56), agreed to freeze the benefit accruals under the Union Plan. The UFCW Local 56 employees became eligible to participate in the Union Plan effective January 1, 2001.

The following table shows the Union Plan's projected benefit obligation and fair value of plan assets at December 31:

	2022	2021
Projected benefit obligation at end of year	$ 637,523	$ 868,046
Fair value of plan assets at end of year	$ 542,560	$ 718,061
Funded status at end of year	$ (94,963)	$ (149,985)

Amounts recognized in the consolidated balance sheets at December 31:

	2022	2021
Accrued expenses	$ (94,963)	$ (149,985)

Amounts recognized in net deficit without restrictions at December 31:

	2022	2021
Unrecognized net loss	$ 108,935	$ 149,512

A net actuarial loss of $108,935 represents the unrecognized component of net periodic pension cost at December 31, 2022.

An actuarial loss of $9,240 is expected to be recognized in net periodic pension cost in the next fiscal year.

The accumulated benefit obligation at December 31, 2022 and 2021 is $637,523 and $868,046, respectively.

The measurement date used to determine the fair value of the pension plan assets and projected benefit obligation was December 31.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Years ending December 31:	
2023	$ 220,000
2024	49,000
2025	57,000
2026	29,000
2027	56,000
Thereafter	190,000
Total	$ 601,000

The Company anticipates making a contribution of $21,472 the Union Plan during 2023.

14. Commitments and Contingencies

Meadow Lakes, Monroe, Crestwood, Montgomery, Atrium, Winchester Gardens and The Oaks are regulated by the New Jersey Department of Community Affairs (DCA) pursuant to the Continuing Care Retirement Community Regulation and Financial Disclosures Act (the Act). The Act requires, among other things, which these affiliates establish and maintain a liquid reserve fund which is calculated as the greater of the following year's debt service or 15% of the projected operating expenses, excluding depreciation and amortization and expenses related to private pay residents. Funds held under bond indenture agreements can be used to satisfy the requirement. The entities have complied with the liquid reserve requirements at December 31, 2022 and 2021.

SSL and the Foundation are Guarantors of Robert Noble Manor, LP (RNM) as required under the limited partnership agreement. RNM's primary purpose is to operate an affordable senior housing community in New Jersey. As Guarantors, they guarantee compliance of the General Partner (Robert Noble Manor, LLC) and South Amboy Renaissance Corporation, with respect to achievement of Stabilized Operations, repurchase, recapture, tax credit adjusters, operating deficits, resizing of any of the permanent financing and certain representations and warranties. The Limited Partner determines if the Debt Service Coverage ratio test has been met causing the guarantee to expire. If RNM does not meet the ratio defined in the partnership agreement for Achievement of Debt Service Coverage for the final twelve consecutive months of the guarantee period, the guarantee shall be automatically extended until Achievement of Debt Service Coverage ratio has been achieved for twelve consecutive months. Management believes the risk of performance under this guarantee is low.

The Limited Partnerships have qualified for and have been allocated low-income housing tax credits pursuant to Internal Revenue Code Section 42 (Section 42) which regulates the use of the housing facilities as to occupant eligibility and unit gross rent, among other requirements.

The Limited Partnerships' low-income tax housing credits are contingent on their ability to maintain compliance with applicable provisions of Section 42. Failure to maintain compliance with occupant eligibility or unit gross rent requirements, or to correct noncompliance within a specified time period, could result in recapture of previously claimed tax credits plus interest. In addition, such potential noncompliance may require an adjustment to the capital contributed by the limited partners. In addition, in the Company's role as managing agent and general partner through its wholly owned subsidiaries, the Company is responsible for compliance with all covenants contained in the various partnership and other agreements for the Limited Partnerships. Failure to comply with these covenants, as well as applicable laws and regulations, could have a significant financial impact on the financial position of the Company.

SSL actively engages in evaluating new business opportunities as they present themselves. As such, SSL from time to time may enter into contractual arrangements for the development or acquisition of new communities. These new business opportunities may require the guarantee of SSL, or one or more of its affiliates.

Senior Living Services Industry

The senior living services industry is subject to numerous laws, regulations and administrative directives of federal, state and local governments and agencies. Compliance with these laws, regulations and administrative directives is subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time. Government activity has continued to increase with respect to investigations and allegations concerning possible violations by healthcare providers of fraud and abuse statutes and regulations, which could result in the imposition of significant fines and penalties as well as significant repayments for resident services previously billed. Management is not aware of any material incidents of noncompliance.

Medicaid Reimbursement

Nursing services provided to Medicaid program beneficiaries are paid at prospectively determined rates per day. The rates are determined using state-wide nursing facility cost information and the Company's cost information from a prior year. The reimbursement methodology is subject to various limitations and adjustments.

The States of New Jersey and Delaware provides funding to managed care organizations (MCOs) to coordinate all healthcare services, including long-term care services, for Medicaid beneficiaries. In turn, the MCOs will reimburse nursing facilities for services rendered to Medicaid beneficiaries admitted to nursing facilities. The reimbursement received by the nursing facilities is negotiated between the MCOs and the nursing facilities.

Workers' Compensation, Unemployment and Health Insurance

The Company participates in self-insured workers' compensation, unemployment and health insurance programs. The Company estimates self-insurance reserves based upon fully developed case reserves that are actuarially determined. These estimates are based on historical loss experience along with certain assumptions about future events. Changes in assumptions for such things as medical costs, as well as changes in actual loss experience could cause these estimates to change in the near term. The Company recognized expense of approximately $13,254,000 and $15,939,000 for the years ended December 31, 2022 and 2021, respectively. These amounts are included in the various departmental expense categories in the accompanying consolidated financial statements.

15. Concentrations

The Company grants credit without collateral to its residents, most of whom are local residents and some of whom are insured under third-party payor agreements. Concentrations of gross accounts receivable from residents and third-party payors are as follows:

	2022	2021
Medicare	15 %	17 %
Medicaid	4	4
Self-pay residents and other	81	79
Total	100 %	100 %

Meadow Lakes has entered into a collective bargaining agreement with the United Food and Commercial Workers Union, Local 152 (formerly Local 56) (the Agreement). The Agreement covers approximately 58% of Meadow Lakes' labor force and expires May 8, 2025.

The Company maintains cash accounts, which, at times, may exceed federally insured limits. The Company has not experienced any losses from maintaining cash accounts in excess of federally insured limits. Management believes that it is not subject to any significant credit risk on its cash accounts.

16. Rental Assistance Contracts

The Company has entered into various rental assistance contracts with HUD whereby the Company will receive rental assistance payments on behalf of eligible tenants. Such amounts are included in revenue from residential facilities in the consolidated statements of operations and changes in net deficit. The initial term of the contracts is 20 years from completion of the housing project.

17. Liquidity and Availability of Resources

The Company has financial assets available for general expenditure within one year of the consolidated balance sheet date, consisting of the following as of December 31:

	2022	2021
Cash and cash equivalents	$ 50,137,747	$ 70,966,641
Accounts receivable, net	14,252,863	13,285,102
Investments	116,455,415	128,863,183
Total	$ 180,846,025	$ 213,114,926

The Company has cash and investments which are available for general expenditure within one year in the normal course of operations. Accordingly, these assets have been included in the information above. Cash in excess of current requirements are held in various investments in accordance with the Company's investment policy. The Company has other assets whose use is limited for residents deposits, assets reserved for future gift annuity payments, donor-restricted purposes and other limited uses.

The Company has also designated a portion of its assets whose use is limited "reserved" to comply with state liquid reserve requirements. Although the Company does not intend to utilize the state required liquid reserves for general expenditures as part of its annual budget and approval process, amounts designated for state required liquid reserves could be made available as necessary. State required liquid reserves do not have third party restrictions or limitations on the withdrawal and subsequent liquidation of such funds.

18. Functional Expenses

The Company provides housing, health care and other related services to residents within its geographic locations. The consolidated financial statements report certain expense categories that are attributable to more than one program service or support function. Therefore, these expenses require an allocation on a reasonable basis that is consistently applied. Costs not directly attributable to a function, including depreciation and amortization, interest and other occupancy costs, are allocated to a function based on a square footage basis. Expenses related to providing these services, including depreciation and amortization and loss on disposal of fixed assets, are as follows as of December 31:

	2022			
	Program Services	**Management and General**	**Fundraising**	**Total**
Salary and wages	$ 81,977,017	$ 17,017,698	$ -	$ 98,994,715
Employee taxes and benefits	17,712,959	3,706,983	-	21,419,942
Food products	7,928,562	-	-	7,928,562
Supplies and maintenance	11,266,521	773,557	-	12,040,078
Contracted services	10,391,238	1,035,083	-	11,426,321
Utilities	10,680,188	-	-	10,680,188
Property taxes	8,833,001	-	-	8,833,001
Other	17,258,138	5,998,868	322,892	23,579,898
Depreciation and amortization	40,635,823	-	-	40,635,823
Interest expense	13,728,974	-	-	13,728,974
Provision for doubtful accounts	-	1,247,384	-	1,247,384
Total	$ 220,412,421	$ 29,779,573	$ 322,892	$ 250,514,886

	2021			
	Program Services	**Management and General**	**Fundraising**	**Total**
Salary and wages	$ 73,124,044	$ 16,162,766	$ -	$ 89,286,810
Employee taxes and benefits	20,207,614	3,713,443	-	23,921,057
Food products	7,486,156	-	-	7,486,156
Supplies and maintenance	10,311,943	799,927	-	11,111,870
Contracted services	9,196,694	173,225	-	9,369,919
Utilities	9,749,764	-	-	9,749,764
Property taxes	9,345,739	-	-	9,345,739
Other	19,555,719	7,629,812	321,913	27,507,444
Depreciation and amortization	38,779,772	-	-	38,779,772
Interest expense	12,514,448	-	-	12,514,448
Provision for doubtful accounts	-	1,616,150	-	1,616,150
Total	$ 210,271,893	$ 30,095,323	$ 321,913	$ 240,689,129

19. Subsequent Events

Subsequent events are events or transactions that occur after the consolidated balance sheet date but before financial statements are issued. The Company recognizes in the consolidated financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the consolidated balance sheet, including the estimates inherent in the process of preparing the consolidated financial statements. The Company's consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the consolidated balance sheet but arose after the consolidated balance sheet date and before the consolidated financial statements are issued.

The Company has evaluated subsequent events through June 5, 2023, which is the date the consolidated financial statements were issued.

Springpoint Senior Living, Inc. and Affiliates

Consolidating Schedule, Balance Sheet
December 31, 2022

	Life Plan Communities	Affordable Housing Communities	Low Income Housing Tax Credit Communities	Other Operating Entities	Other Entities	Combined Total	Eliminating and Consolidating Entries	Consolidated Balance
Assets								
Current Assets								
Cash and cash equivalents	$ 30,576,923	$ 677,704	$ 2,558,054	$ (3,697,054)	$ 20,022,120	$ 50,137,747	$ -	$ 50,137,747
Current portion of assets whose use is limited	747,208	-	-	272,922	-	1,020,130	-	1,020,130
Accounts receivable, net	12,278,400	(4,076)	167,702	1,810,837	-	14,252,863	-	14,252,863
Due from affiliates	-	-	-	767	13,713,292	13,714,059	(13,714,059)	-
Other current assets	7,991,697	27,405	995,291	756,337	2,514,309	12,285,039	(10,290)	12,274,749
Total current assets	51,594,228	701,033	3,721,047	(856,191)	36,249,721	91,409,838	(13,724,349)	77,685,489
Investments	74,307,177	-	-	1,325,090	48,016,994	123,649,261	(7,193,846)	116,455,415
Assets Whose Use is Limited	31,553,908	7,079,518	11,122,734	620,903	9,635,845	60,012,908	-	60,012,908
Investments Held Under Split-Interest Agreements	-	-	-	-	3,227,972	3,227,972	-	3,227,972
Investments Held by Others Under Split-Interest Agreements	-	-	-	-	948,221	948,221	-	948,221
Beneficial Interest in Perpetual Trusts	-	-	-	-	3,518,698	3,518,698	(377,312)	3,141,386
Due From Other Affiliates	-	-	-	-	13,944,329	13,944,329	(13,944,329)	-
Notes Receivable	-	-	-	-	25,314,007	25,314,007	(25,314,007)	-
Loans Receivable From Affiliate	-	-	-	-	26,130,503	26,130,503	(26,130,503)	-
Property and Equipment, Net	363,719,882	48,228,084	88,314,458	43,691,749	6,538,722	550,492,895	(9,708,079)	540,784,816
Goodwill, Net	58,843,181	-	-	5,539,449	-	64,382,630	-	64,382,630
Derivative Financial Instruments	14,419,646	-	-	1,642,899	1,898,126	17,960,671	-	17,960,671
Other Assets, Net	471,065	95,910	100,740	3,819,076	4,731,131	9,217,922	(7,707,170)	1,510,752
Total assets	$ 594,909,087	$ 56,104,545	$ 103,258,979	$ 55,782,975	$ 180,154,269	$ 990,209,855	$ (104,099,595)	$ 886,110,260

Springpoint Senior Living, Inc. and Affiliates

Consolidating Schedule, Balance Sheet
December 31, 2022

	Life Plan Communities	Affordable Housing Communities	Low Income Housing Tax Credit Communities	Other Operating Entities	Other Entities	Combined Total	Eliminating and Consolidating Entries	Consolidated Balance
Liabilities and Net Assets (Deficit)								
Current Liabilities								
Current maturities of long-term debt	$ 5,366,482	$ -	$ 1,024,121	$ 1,246,607	$ 455,689	$ 8,092,899	$ -	$ 8,092,899
Construction payable	1,378,026	-	-	-	-	1,378,026	-	1,378,026
Accounts payable	3,411,416	416,163	406,555	269,738	407,994	4,911,866	-	4,911,866
Accrued expenses	10,080,971	206,852	1,269,730	1,779,366	15,280,453	28,617,372	-	28,617,372
Due to affiliates	5,321,894	178,644	2,158,857	2,721,592	3,393,891	13,774,878	(13,774,878)	-
Residents' deposits	2,931,048	280,710	550,246	-	-	3,762,004	-	3,762,004
Total current liabilities	28,489,837	1,082,369	5,409,509	6,017,303	19,538,027	60,537,045	(13,774,878)	46,762,167
Long-Term Debt	244,763,797	1,578,680	69,232,880	45,303,041	18,558,269	379,436,667	-	379,436,667
Notes Payable to Affiliate	25,460,000	-	25,314,007	670,503	-	51,444,510	(51,444,510)	-
Capital Advances	-	80,035,527	-	-	-	80,035,527	-	80,035,527
Due to Affiliates	10,428,477	-	-	3,515,323	-	13,943,800	(13,943,800)	-
Liability for Split-Interest Agreements and Deferred Gift Agreements	-	-	-	-	2,559,389	2,559,389	-	2,559,389
Deferred Revenue	51,992	-	-	-	18,806,050	18,858,042	(18,858,042)	-
Refundable Entrance Fees	323,339,062	-	-	157,860	-	323,496,922	-	323,496,922
Deferred Revenue From Entrance Fees	120,499,980	-	-	8,426,534	-	128,926,514	-	128,926,514
Other Liabilities	2,624,244	96,823	2,037,626	3,584,010	4,928,744	13,271,447	(6,855,207)	6,416,240
Total liabilities	755,657,389	82,793,399	101,994,022	67,674,574	64,390,479	1,072,509,863	(104,876,437)	967,633,426
Net Assets (Deficit)								
Net assets (deficit) without donor restrictions	(168,481,154)	(26,688,854)	2,808,918	(20,141,599)	120,069,406	(92,433,283)	1,154,154	(91,279,129)
Noncontrolling ownership interest in limited partnerships	-	-	(1,543,961)	-	-	(1,543,961)	-	(1,543,961)
Net assets with donor restrictions	527,852	-	-	-	11,149,384	11,677,236	(377,312)	11,299,924
Member's equity	7,205,000	-	-	8,250,000	(15,455,000)	-	-	-
Total net assets (deficit)	(160,748,302)	(26,688,854)	1,264,957	(11,891,599)	115,763,790	(82,300,008)	776,842	(81,523,166)
Total liabilities and net assets (deficit)	$ 594,909,087	$ 56,104,545	$ 103,258,979	$ 55,782,975	$ 180,154,269	$ 990,209,855	$ (104,099,595)	$ 886,110,260

Springpoint Senior Living, Inc. and Affiliates

Consolidating Schedule, Statement of Operations and Changes in Net Assets (Deficit)
Year Ended December 31, 2022

	Life Plan Communities	Affordable Housing Communities	Low Income Housing Tax Credit Communities	Other Operating Entities	Other Entities	Combined Total	Eliminating and Consolidating Entries	Consolidated Balance
Changes in Net Assets (Deficit) Without Donor Restrictions								
Revenues and other support:								
Revenue from residential facilities	$ 77,991,862	$ 8,380,283	$ 13,508,942	$ -	$ -	$ 99,881,087	$ -	$ 99,881,087
Revenue from healthcare facilities	62,486,050	-	-	17,115,958	-	79,602,008	-	79,602,008
Services to residents	5,619,418	-	-	7,486,484	-	13,105,902	-	13,105,902
Developer and management fees	-	-	-	262,390	11,475,551	11,737,941	(11,737,941)	-
Contributions and bequests	892,082	-	-	226,478	3,138,668	4,257,228	(2,194,026)	2,063,202
Interest and dividends	1,415,781	1,633	9,989	32,861	2,966,530	4,426,794	(2,215,781)	2,211,013
Other revenue	1,796,013	67,769	287,897	611,750	1,296,671	4,060,100	(569,864)	3,490,236
Net assets released from restrictions used for operations	934,988	-	-	10,445	1,263,888	2,209,321	(121,528)	2,087,793
Total revenues and other support	151,136,194	8,449,685	13,806,828	25,746,366	20,141,308	219,280,381	(16,839,140)	202,441,241
Expenses:								
Professional care of residents	45,737,934	-	-	16,884,083	72,366	62,694,383	-	62,694,383
Resident services	4,804,359	-	-	281,079	-	5,085,438	-	5,085,438
Dining services	24,825,053	-	-	2,105,145	-	26,930,198	(91,435)	26,838,763
Operation and maintenance of facility	29,777,842	3,686,487	5,102,965	1,513,777	414,581	40,495,652	-	40,495,652
Housekeeping and laundry	7,897,749	-	-	471,364	-	8,369,113	-	8,369,113
Administrative and general	16,868,168	2,788,164	2,722,598	4,861,654	9,992,017	37,232,601	(1,238,225)	35,994,376
Resident assistance and program services	-	-	-	-	1,882,444	1,882,444	(1,554,222)	328,222
Marketing	7,650,223	-	-	1,138,198	1,218,879	10,007,300	-	10,007,300
Insurance	2,963,096	559,913	1,017,993	321,353	227,103	5,089,458	-	5,089,458
Springpoint Senior Living, Inc. management fee	8,860,245	571,959	746,723	753,053	745,656	11,677,636	(11,677,636)	-
Interest	8,932,735	2,070	2,851,702	1,876,558	678,764	14,341,829	(612,855)	13,728,974
Provision for bad debts	858,889	-	16,375	372,120	-	1,247,384	-	1,247,384
Total expenses	159,176,293	7,608,593	12,458,356	30,578,384	15,231,810	225,053,436	(15,174,373)	209,879,063
Operating (loss) income	(8,040,099)	841,092	1,348,472	(4,832,018)	4,909,498	(5,773,055)	(1,664,767)	(7,437,822)
Unrealized losses on investments	(14,453,904)	-	-	(325,823)	(7,878,562)	(22,658,289)	-	(22,658,289)
Net realized gains on investments	579,111	-	-	16,027	416,406	1,011,544	-	1,011,544
Amortization of entrance fees	22,395,857	-	-	984,632	-	23,380,489	-	23,380,489
Change in fair value of derivative financial instruments	17,708,086	-	-	1,227,545	1,887,338	20,822,969	-	20,822,969
Gain (loss) on disposal of fixed assets	(1,003)	-	-	-	20,402	19,399	-	19,399
Net asset transfer	-	-	(550,101)	750,000	(1,291,328)	(1,091,429)	1,091,429	-
Equity distribution to limited partner	-	-	(20,863)	-	-	(20,863)	-	(20,863)
Depreciation and amortization	(32,655,162)	(2,537,356)	(3,671,700)	(1,858,434)	(343,823)	(41,066,475)	430,652	(40,635,823)
Revenues and other support less than expenses	(14,467,114)	(1,696,264)	(2,894,192)	(4,038,071)	(2,280,069)	(25,375,710)	(142,686)	(25,518,396)
Pension liability adjustment	(71,443)	-	-	-	-	(71,443)	-	(71,443)
Decrease in net assets (deficit) without donor restrictions	$ (14,538,557)	$ (1,696,264)	$ (2,894,192)	$ (4,038,071)	$ (2,280,069)	$ (25,447,153)	$ (142,686)	$ (25,589,839)

	Life Plan Communities	Affordable Housing Communities	Low Income Housing Tax Credit Communities	Other Operating Entities	Other Entities	Combined Total	Eliminating and Consolidating Entries	Consolidated Balance
Changes in Net Assets With Donor Restrictions								
Contributions	$ 864,752	$ -	$ -	$ 10,445	$ 1,400,504	$ 2,275,701	$ (121,528)	$ 2,154,173
Change in value of split-interest agreements	-	-	-	-	(121,866)	(121,866)	-	(121,866)
Investment income	26,641	-	-	-	(817,624)	(790,983)	-	(790,983)
Net unrealized loss on investments	(61,647)	-	-	-	-	(61,647)	-	(61,647)
Change in value of perpetual trusts	-	-	-	-	(1,205,495)	(1,205,495)	402,797	(802,698)
Net assets released from restrictions for operations	(934,988)	-	-	(10,445)	(1,263,888)	(2,209,321)	121,528	(2,087,793)
Decrease in net assets with donor restrictions	(105,242)	-	-	-	(2,008,369)	(2,113,611)	402,797	(1,710,814)
Change in net assets (deficit)	(14,643,799)	(1,696,264)	(2,894,192)	(4,038,071)	(4,288,438)	(27,560,764)	260,111	(27,300,653)
Net Assets (Deficit), Beginning	(146,104,503)	(24,992,590)	4,159,149	(7,853,528)	120,052,228	(54,739,244)	516,731	(54,222,513)
Net Assets (Deficit), Ending	$ (160,748,302)	$ (26,688,854)	$ 1,264,957	$ (11,891,599)	$ 115,763,790	$ (82,300,008)	$ 776,842	$ (81,523,166)

Springpoint Senior Living, Inc. and Affiliates

Life Plan Communities, Combining Schedule, Balance Sheet
December 31, 2022

	Atrium	Crestwood	Meadow Lakes	Monroe	The Moorings	The Oaks	Montgomery	Winchester Gardens	Combined Total
Assets									
Current Assets									
Cash and cash equivalents	$ 1,208,606	$ 393,114	$ 7,098,539	$ 610,161	$ 5,205,264	$ (1,474,129)	$ 11,513,917	$ 6,021,451	$ 30,576,923
Current portion of assets whose use is limited	28,468	122,377	149,345	17,440	-	67,235	72,503	289,840	747,208
Accounts receivable, net	545,279	1,410,759	1,024,561	977,644	3,003,380	2,033,154	1,226,195	2,057,428	12,278,400
Other current assets	732,399	999,789	916,510	869,008	801,677	1,189,870	1,251,130	1,231,314	7,991,697
Total current assets	2,514,752	2,926,039	9,188,955	2,474,253	9,010,321	1,816,130	14,063,745	9,600,033	51,594,228
Investments	7,481,541	8,974,134	-	2,448,128	4,797,623	3,794,783	36,485,645	10,325,323	74,307,177
Assets Whose Use is Limited	2,790,811	2,901,887	4,668,395	3,283,377	4,171,906	3,345,622	6,348,381	4,043,529	31,553,908
Property and Equipment, Net	50,280,677	23,645,575	40,571,017	25,837,019	34,174,365	74,090,333	59,261,437	55,859,459	363,719,882
Goodwill, Net	-	-	-	675,588	19,297,864	29,121,740	-	9,747,989	58,843,181
Derivative Financial Instruments	1,881,999	4,713,192	1,578,349	1,350,527	-	3,275,179	-	1,620,400	14,419,646
Other Assets, Net	-	-	-	-	315,190	127,028	-	28,847	471,065
Total assets	$ 64,949,780	$ 43,160,827	$ 56,006,716	$ 36,068,892	$ 71,767,269	$ 115,570,815	$ 116,159,208	$ 91,225,580	$ 594,909,087

Springpoint Senior Living, Inc. and Affiliates

Life Plan Communities, Combining Schedule, Balance Sheet
December 31, 2022

	Atrium	Crestwood	Meadow Lakes	Monroe	The Moorings	The Oaks	Montgomery	Winchester Gardens	Combined Total
Liabilities and Net Assets (Deficit)									
Current Liabilities									
Current maturities of long-term debt	$ 579,093	$ 587,261	$ 545,307	$ 212,648	$ 692,701	$ 784,529	$ 915,104	$ 1,049,839	$ 5,366,482
Construction payable	-	-	267,453	391,206	-	268,617	267,665	183,085	1,378,026
Accounts payable	137,898	251,388	327,121	180,806	297,066	621,564	1,352,359	243,214	3,411,416
Accrued expenses	1,033,317	930,395	1,630,954	794,447	1,016,754	1,770,084	1,749,139	1,155,881	10,080,971
Due to (from) affiliates	399,243	162,902	231,827	182,878	162,398	224,766	351,532	3,606,348	5,321,894
Residents' deposits	148,782	173,888	423,002	104,627	357,350	265,660	550,029	907,710	2,931,048
Total current liabilities	2,298,333	2,105,834	3,425,664	1,866,612	2,526,269	3,935,220	5,185,828	7,146,077	28,489,837
Long-Term Debt	29,593,783	25,612,351	27,799,953	8,508,784	14,641,112	38,985,142	48,845,430	50,777,242	244,763,797
Notes Payable to Affiliate	14,460,000	-	-	-	-	3,000,000	-	8,000,000	25,460,000
Due to Affiliates	5,288,925	-	-	-	-	-	-	5,139,552	10,428,477
Refundable Entrance Fees	34,271,449	6,823,690	32,234,563	28,817,222	40,785,058	56,054,828	65,998,447	58,353,805	323,339,062
Deferred Revenue From Entrance Fees	12,462,333	6,547,734	19,585,909	13,939,517	13,623,920	12,052,216	17,796,355	24,491,996	120,499,980
Deferred Revenue	-	-	-	33,334	-	-	-	18,658	51,992
Other Liabilities	2,381,716	-	45,245	-	-	-	-	197,283	2,624,244
Total liabilities	100,756,539	41,089,609	83,091,334	53,165,469	71,576,359	114,027,406	137,826,060	154,124,613	755,657,389
Net Assets (Deficit)									
Net (deficit) assets without donor restrictions	(35,854,209)	2,011,961	(27,138,779)	(17,381,325)	181,783	(5,682,767)	(21,697,329)	(62,920,489)	(168,481,154)
Net assets with donor restrictions	47,450	59,257	54,161	284,748	9,127	21,176	30,477	21,456	527,852
Member's equity	-	-	-	-	-	7,205,000	-	-	7,205,000
Total net assets (deficit)	(35,806,759)	2,071,218	(27,084,618)	(17,096,577)	190,910	1,543,409	(21,666,852)	(62,899,033)	(160,748,302)
Total liabilities and net assets (deficit)	$ 64,949,780	$ 43,160,827	$ 56,006,716	$ 36,068,892	$ 71,767,269	$ 115,570,815	$ 116,159,208	$ 91,225,580	$ 594,909,087

Springpoint Senior Living, Inc. and Affiliates

Life Plan Communities, Combining Schedule, Statement of Operations and Changes in Net Assets (Deficit)
Year Ended December 31, 2022

	Atrium	Crestwood	Meadow Lakes	Monroe	The Moorings	The Oaks	Montgomery	Winchester Gardens	Combined Total
Changes in Net Assets (Deficit) Without Donor Restrictions									
Revenues and other support:									
Revenue from residential facilities	$ 7,633,732	$ 7,377,781	$ 11,631,743	$ 8,554,736	$ 5,964,691	$ 11,285,308	$ 15,260,186	$ 10,283,685	$ 77,991,862
Revenue from healthcare facilities	5,280,647	7,800,919	8,171,617	2,368,171	8,719,703	9,827,751	10,990,954	9,326,288	62,486,050
Services to residents	444,075	1,450,880	761,512	583,018	287,294	507,729	1,114,810	470,100	5,619,418
Contributions and bequests	45,946	33,669	52,620	42,438	-	646,250	71,159	-	892,082
Interest and dividends	133,040	159,899	57,114	77,257	100,998	90,634	650,495	146,344	1,415,781
Other revenue	17,302	209,804	57,653	108,020	98,237	777,449	133,982	393,566	1,796,013
Net assets released from restriction used for operations	144,899	108,247	117,411	147,787	-	128,869	197,511	90,264	934,988
Total revenues and other support	13,699,641	17,141,199	20,849,670	11,881,427	15,170,923	23,263,990	28,419,097	20,710,247	151,136,194
Expenses:									
Professional care of patients	4,539,722	6,143,813	6,577,901	2,034,685	5,272,396	8,141,894	6,974,102	6,053,421	45,737,934
Resident services	659,198	543,944	552,491	439,052	423,302	895,069	579,072	712,231	4,804,359
Dining services	2,141,958	2,910,007	3,689,873	2,967,801	2,147,101	3,219,600	3,780,417	3,968,296	24,825,053
Operation and maintenance of facility	2,388,422	2,567,694	5,417,151	3,174,287	1,955,259	4,297,679	4,525,261	5,452,089	29,777,842
Housekeeping and laundry	829,547	906,868	1,250,908	452,993	578,125	1,491,837	1,385,725	1,001,746	7,897,749
Administrative and general	1,536,183	2,206,935	1,968,824	2,668,288	1,498,048	2,395,774	2,296,345	2,297,771	16,868,168
Marketing	653,563	920,904	978,003	1,163,148	621,770	1,109,229	1,047,415	1,156,191	7,650,223
Insurance	291,484	310,060	420,916	288,178	238,860	534,119	389,724	489,755	2,963,096
Springpoint Senior Living, Inc. management fee	866,393	977,128	1,349,689	791,639	656,697	1,414,627	1,481,245	1,322,827	8,860,245
Interest	1,034,766	964,798	942,136	319,411	672,146	1,360,090	1,646,070	1,993,318	8,932,735
Provision for doubtful accounts	57,694	145,811	104,653	27,296	62,437	248,918	72,982	139,098	858,889
Total expenses	14,998,930	18,597,962	23,252,545	14,326,778	14,126,141	25,108,836	24,178,358	24,586,743	159,176,293
Operating (loss) income	(1,299,289)	(1,456,763)	(2,402,875)	(2,445,351)	1,044,782	(1,844,846)	4,240,739	(3,876,496)	(8,040,099)
Unrealized losses on investments	(1,391,438)	(1,732,083)	(555,675)	(837,618)	(787,584)	(928,536)	(6,601,572)	(1,619,398)	(14,453,904)
Net realized gains on investments	53,359	65,341	21,309	35,922	37,547	35,608	278,962	51,063	579,111
Amortization of entrance fees	2,767,100	1,514,568	3,125,234	2,759,438	1,996,634	2,754,968	3,721,189	3,756,726	22,395,857
Net change in fair value of derivative financial instruments	1,945,904	4,874,628	1,556,607	1,396,785	-	3,386,391	-	4,547,771	17,708,086
Loss on disposal of fixed assets	-	-	-	-	-	-	-	(1,003)	(1,003)
Depreciation and amortization	(2,989,430)	(3,408,465)	(4,817,732)	(3,113,436)	(1,877,482)	(4,012,409)	(5,799,695)	(6,636,513)	(32,655,162)
Revenues and other support (less than) in in excess of expenses	(913,794)	(142,774)	(3,073,132)	(2,204,260)	413,897	(608,824)	(4,160,377)	(3,777,850)	(14,467,114)
Pension liability adjustment	-	-	(71,443)	-	-	-	-	-	(71,443)
(Decrease) increase in net assets (deficit) without donor restrictions	$ (913,794)	$ (142,774)	$ (3,144,575)	$ (2,204,260)	$ 413,897	$ (608,824)	$ (4,160,377)	$ (3,777,850)	$ (14,538,557)

Springpoint Senior Living, Inc. and Affiliates

Life Plan Communities, Combining Schedule, Statement of Operations and Changes in Net Assets (Deficit)
Year Ended December 31, 2022

	Atrium	Crestwood	Meadow Lakes	Monroe	The Moorings	The Oaks	Montgomery	Winchester Gardens	Combined Total
Changes in Net Assets With Donor Restrictions									
Contributions	$ 125,055	$ 113,154	$ 103,233	$ 105,397	$ 5,000	$ 122,580	$ 189,944	$ 100,389	$ 864,752
Investment income	-	-	-	26,641	-	-	-	-	26,641
Net unrealized loss on investments	-	-	-	(61,647)	-	-	-	-	(61,647)
Net assets released from restriction used for operations	(144,899)	(108,247)	(117,411)	(147,787)	-	(128,869)	(197,511)	(90,264)	(934,988)
Increase (decrease) in net assets with donor restrictions	(19,844)	4,907	(14,178)	(77,396)	5,000	(6,289)	(7,567)	10,125	(105,242)
Change in net assets (deficit)	(933,638)	(137,867)	(3,158,753)	(2,281,656)	418,897	(615,113)	(4,167,944)	(3,767,725)	(14,643,799)
Net Assets (Deficit), Beginning	(34,873,121)	2,209,085	(23,925,865)	(14,814,921)	(227,987)	2,158,522	(17,498,908)	(59,131,308)	(146,104,503)
Net Assets (Deficit), Ending	$ (35,806,759)	$ 2,071,218	$ (27,084,618)	$ (17,096,577)	$ 190,910	$ 1,543,409	$ (21,666,852)	$ (62,899,033)	$ (160,748,302)

Springpoint Senior Living, Inc. and Affiliates

Affordable Housing Communities: Combining Schedule, Balance Sheet
December 31, 2022

	Dover	Countryside Meadows	Wheaton Pointe	Franklin	Howell	Manchester Pines	Portland Pointe	Watchung Terrace	Stafford By the Bay	The Gables	Combined Total
Assets											
Current Assets											
Cash and cash equivalents	$ 28,827	$ 77,736	$ 35,695	$ 16,517	$ 11,063	$ 99,122	$ 108,650	$ 138,528	$ 64,270	$ 97,296	$ 677,704
Accounts receivable, net	525	2,056	3,088	(790)	451	115	4,279	(12,340)	(2,322)	862	(4,076)
Other current assets	8,448	4,950	4,558	1,042	3,208	-	5,199	-	-	-	27,405
Total current assets	37,800	84,742	43,341	16,769	14,722	99,237	118,128	126,188	61,948	98,158	701,033
Assets Whose Use is Limited	698,638	1,038,831	793,178	791,266	753,174	683,708	234,171	728,465	615,772	742,315	7,079,518
Property and Equipment, Net	9,187,403	2,070,317	4,419,449	5,405,414	3,248,663	9,920,212	2,255,990	2,381,857	5,166,448	4,172,331	48,228,084
Other Assets, Net	-	-	-	-	-	-	-	95,910	-	-	95,910
Total assets	$ 9,923,841	$ 3,193,890	$ 5,255,968	$ 6,213,449	$ 4,016,559	$ 10,703,157	$ 2,608,289	$ 3,332,420	$ 5,844,168	$ 5,012,804	$ 56,104,545
Liabilities and Net Deficit											
Current Liabilities											
Accounts payable	$ 13,991	$ 8,337	$ 27,121	$ 24,059	$ 18,051	$31,209	$ 58,844	$ 134,946	$48,942	$ 50,663	$ 416,163
Accrued expenses	25,143	17,745	15,581	20,278	29,261	29,421	15,627	24,426	13,750	15,620	206,852
Due to affiliates	51,631	17,432	13,445	12,535	14,227	14,626	11,791	16,031	13,745	13,181	178,644
Residents' deposits	36,272	30,503	18,826	25,448	31,989	35,138	23,710	32,197	31,603	15,024	280,710
Total current liabilities	127,037	74,017	74,973	82,320	93,528	110,394	109,972	207,600	108,040	94,488	1,082,369
Long-Term Debt	778,680	-	-	-	-	800,000	-	-	-	-	1,578,680
Capital Advances	10,812,100	5,773,700	8,179,100	8,767,400	7,434,000	11,639,400	5,274,727	6,270,600	7,869,900	8,014,600	80,035,527
Other Liabilities	-	-	-	-	-	-	-	96,823	-	-	96,823
Total liabilities	11,717,817	5,847,717	8,254,073	8,849,720	7,527,528	12,549,794	5,384,699	6,575,023	7,977,940	8,109,088	82,793,399
Net Deficit											
Net deficit without donor restrictions	(1,793,976)	(2,653,827)	(2,998,105)	(2,636,271)	(3,510,969)	(1,846,637)	(2,776,410)	(3,242,603)	(2,133,772)	(3,096,284)	(26,688,854)
Total liabilities and net deficit	$ 9,923,841	$ 3,193,890	$ 5,255,968	$ 6,213,449	$ 4,016,559	$ 10,703,157	$ 2,608,289	$ 3,332,420	$ 5,844,168	$ 5,012,804	$ 56,104,545

Springpoint Senior Living, Inc. and Affiliates

Affordable Housing Communities: Combining Schedule, Statement of Operations and Changes in Net Deficit
Year Ended December 31, 2022

	Dover	Countryside Meadows	Wheaton Pointe	Franklin	Howell	Manchester Pines	Portland Pointe	Watchung Terrace	Stafford By the Bay	The Gables	Combined Total
Revenues and Other Support											
Revenue from residential facilities	$ 834,454	$ 808,559	$ 835,611	$ 818,688	$ 807,096	$ 843,140	$ 757,927	$ 849,487	$ 994,036	$ 831,285	$ 8,380,283
Interest and dividends	172	248	189	189	134	158	56	171	137	179	1,633
Other revenue	14,659	-	4,954	7,409	4,846	10,272	4,407	6,717	9,078	5,427	67,769
Total revenues and other support	849,285	808,807	840,754	826,286	812,076	853,570	762,390	856,375	1,003,251	836,891	8,449,685
Expenses											
Operation and maintenance of facility	369,827	351,879	407,112	351,011	380,925	366,057	342,866	346,244	404,333	366,233	3,686,487
Administrative and general	273,040	246,466	224,340	283,785	295,424	269,529	362,044	285,011	311,712	236,813	2,788,164
Insurance	63,161	55,598	54,931	55,841	54,373	56,000	45,509	58,384	64,879	51,237	559,913
Springpoint Senior Living, Inc. management fee	73,467	65,736	56,640	52,416	56,987	64,740	39,597	55,501	53,118	53,757	571,959
Interest	-	-	-	-	-	-	-	2,070	-	-	2,070
Total expenses	779,495	719,679	743,023	743,053	787,709	756,326	790,016	747,210	834,042	708,040	7,608,593
Operating income (loss)	69,790	89,128	97,731	83,233	24,367	97,244	(27,626)	109,165	169,209	128,851	841,092
Depreciation and amortization	(374,386)	(170,885)	(243,503)	(257,409)	(218,288)	(341,979)	(188,093)	(239,906)	(271,497)	(231,410)	(2,537,356)
Change in net deficit without donor restrictions	(304,596)	(81,757)	(145,772)	(174,176)	(193,921)	(244,735)	(215,719)	(130,741)	(102,288)	(102,559)	(1,696,264)
Net Deficit, Beginning	(1,489,380)	(2,572,070)	(2,852,333)	(2,462,095)	(3,317,048)	(1,601,902)	(2,560,691)	(3,111,862)	(2,031,484)	(2,993,725)	(24,992,590)
Net Deficit, Ending	$ (1,793,976)	$ (2,653,827)	$ (2,998,105)	$ (2,636,271)	$ (3,510,969)	$ (1,846,637)	$ (2,776,410)	$ (3,242,603)	$ (2,133,772)	$ (3,096,284)	$ (26,688,854)

Springpoint Senior Living, Inc. and Affiliates

Low Income Housing Tax Credit Communities: Combining Schedule, Balance Sheet
December 31, 2022

	Asbury	Butler	Butler LLC	Howell	Howell LLC	Heritage at Whiting	Mount Holly	Plainfield	Ramsey	Wall	Combined Total
Assets											
Current Assets											
Cash and cash equivalents	$ 580,565	$ -	$ 208,297	$ -	$ 368,622	$ 142,716	$ 6,981	$ 36,469	$ 861,862	$ 352,542	$ 2,558,054
Accounts receivable, net	80,823	-	7,433	-	16,046	7,469	6,066	20,012	11,392	18,461	167,702
Other current assets	490,609	-	75,742	-	111,338	57,815	10,096	116,991	77,266	55,434	995,291
Total current assets	1,151,997	-	291,472	-	496,006	208,000	23,143	173,472	950,520	426,437	3,721,047
Assets Whose Use is Limited	2,194,583	-	2,276,563	-	1,997,499	886,412	156,378	1,535,541	1,242,581	833,177	11,122,734
Property and Equipment, Net	37,944,993	-	6,767,972	-	7,088,836	7,872,983	2,510,900	12,124,060	8,594,596	5,410,118	88,314,458
Other Assets, Net	55,963	-	-	-	-	35,734	-	9,043	-	-	100,740
Total assets	$ 41,347,536	$ -	$ 9,336,007	$ -	$ 9,582,341	$ 9,003,129	$ 2,690,421	$ 13,842,116	$ 10,787,697	$ 6,669,732	$ 103,258,979
Liabilities and Net Assets (Deficit)											
Current Liabilities											
Current maturities of long-term debt	$ 121,536	$ -	$ 161,179	$ -	$ 159,881	$ 19,052	$ -	$ 185,441	$ 240,703	$ 136,329	$ 1,024,121
Accounts payable	101,060	-	85,738	-	34,655	40,253	52,121	56,216	24,458	12,054	406,555
Accrued expenses	675,472	-	57,373	-	36,624	345,755	23,881	71,852	33,989	24,784	1,269,730
Due to affiliates	1,572,466	-	27,364	-	25,914	273,834	58,614	165,396	7,008	28,261	2,158,857
Residents' deposits	301,701	-	33,964	-	37,735	49,908	19,220	52,555	30,562	24,601	550,246
Total current liabilities	2,772,235	-	365,618	-	294,809	728,802	153,836	531,460	336,720	226,029	5,409,509
Long-Term Debt	20,105,553	-	8,531,063	-	8,477,781	8,127,031	1,917,340	5,698,895	10,466,140	5,909,077	69,232,880
Notes Payable to Affiliate	21,503,128	-	-	-	-	862,356	233,252	2,715,271	-	-	25,314,007
Other Liabilities	1,027,171	-	20,526	-	20,476	627,711	261,051	34,873	29,764	16,054	2,037,626
Total liabilities	45,408,087	-	8,917,207	-	8,793,066	10,345,900	2,565,479	8,980,499	10,832,624	6,151,160	101,994,022
Net Assets (Deficit)											
Partner's equity (deficit)	759,145	-	-	-	-	(2,002,427)	1,794,967	575,513	-	-	1,127,198
Noncontrolling ownership interest in limited partnerships	(4,819,696)	-	-	-	-	659,656	(1,670,025)	4,286,104	-	-	(1,543,961)
Net assets without donor restrictions	-	-	418,800	-	789,275	-	-	-	(44,927)	518,572	1,681,720
Total net assets (deficit)	(4,060,551)	-	418,800	-	789,275	(1,342,771)	124,942	4,861,617	(44,927)	518,572	1,264,957
Total liabilities and net assets (deficit)	$ 41,347,536	$ -	$ 9,336,007	$ -	$ 9,582,341	$ 9,003,129	$ 2,690,421	$ 13,842,116	$ 10,787,697	$ 6,669,732	$ 103,258,979

Springpoint Senior Living, Inc. and Affiliates

Low Income Housing Tax Credit Communities: Combining Schedule, Statement of Operations and Changes in Net Assets (Deficit)
Year Ended December 31, 2022

	Asbury	Butler	Butler LLC	Howell	Howell LLC	Heritage at Whiting	Mount Holly	Plainfield	Ramsey	Wall	Combined Total
Revenues and Other Support											
Revenue from residential facilities	$ 3,962,495	$ 453,089	$ 1,128,323	$ 470,754	$ 1,169,921	$ 605,920	$ 283,763	$ 2,230,246	$ 1,861,529	$ 1,342,902	$ 13,508,942
Interest and dividends	2,018	196	2,002	230	1,873	241	1,215	859	727	628	9,989
Other revenue	171,218	2,761	2,117	6,334	4,006	15,014	7,147	58,654	13,405	7,241	287,897
Total revenues and other support	4,135,731	456,046	1,132,442	477,318	1,175,800	621,175	292,125	2,289,759	1,875,661	1,350,771	13,806,828
Expenses:											
Operation and maintenance of facility	1,809,353	150,864	317,437	137,359	343,064	233,461	208,940	955,389	497,104	449,994	5,102,965
Administrative and general	746,519	97,067	241,402	102,175	220,152	184,142	99,906	441,652	277,734	311,849	2,722,598
Insurance	513,932	18,127	46,722	20,244	50,651	61,748	45,964	120,183	86,728	53,694	1,017,993
Springpoint Senior Living, Inc. management fee	253,504	21,321	53,755	24,070	57,478	52,661	19,234	124,389	85,346	54,965	746,723
Interest	977,651	129,389	184,754	116,094	172,576	139,125	29,978	539,381	364,574	198,180	2,851,702
Provision for doubtful accounts	-	-	-	-	-	3,276	-	13,099	-	-	16,375
Total expenses	4,300,959	416,768	844,070	399,942	843,921	674,413	404,022	2,194,093	1,311,486	1,068,682	12,458,356
Operating income (loss)	(165,228)	39,278	288,372	77,376	331,879	(53,238)	(111,897)	95,666	564,175	282,089	1,348,472
Net asset transfer (to) from affiliate	761,331	(1,117,692)	376,468	(1,329,078)	703,952	-	90,543	-	(24,116)	(11,509)	(550,101)
Equity distribution to limited partner	(20,863)	-	-	-	-	-	-	-	-	-	(20,863)
Depreciation and amortization	(1,516,556)	(86,829)	(246,040)	(102,886)	(246,556)	(220,818)	(177,003)	(535,885)	(324,958)	(214,169)	(3,671,700)
Change in net assets (deficit) without donor restrictions	(941,316)	(1,165,243)	418,800	(1,354,588)	789,275	(274,056)	(198,357)	(440,219)	215,101	56,411	(2,894,192)
Net Assets (Deficit), Beginning	(3,119,235)	1,165,243	-	1,354,588	-	(1,068,715)	323,299	5,301,836	(260,028)	462,161	4,159,149
Net Assets (Deficit), Ending	$ (4,060,551)	$ -	$ 418,800	$ -	$ 789,275	$ (1,342,771)	$ 124,942	$ 4,861,617	$ (44,927)	$ 518,572	$ 1,264,957

Springpoint Senior Living, Inc. and Affiliates

Other Operating Entities: Combining Schedule, Balance Sheet
December 31, 2022

	Manalapan	Senior Net, Inc.	Village Point	Springpoint At Home	Springpoint Choice	Combined Total
Assets						
Current Assets						
Cash and cash equivalents	$ (23,228)	$ (61,425)	$ (4,029,169)	$ 350,942	$ 65,826	$ (3,697,054)
Current portion of assets whose use is limited	-	-	272,922	-	-	272,922
Accounts receivable, net	14,278	27,656	1,432,188	313,873	22,842	1,810,837
Due from affiliates	-	767	-	-	-	767
Other current assets	120,740	1,230	533,683	51,158	49,526	756,337
Total current assets	111,790	(31,772)	(1,790,376)	715,973	138,194	(856,191)
Investments	-	-	-	-	1,325,090	1,325,090
Assets Whose Use is Limited	-	-	-	-	620,903	620,903
Property and Equipment, Net	20,685,534	27	22,952,563	24,056	29,569	43,691,749
Goodwill, Net	-	-	-	2,270,750	3,268,699	5,539,449
Derivative Financial Instruments	-	-	1,642,899	-	-	1,642,899
Other Assets, Net	330,224	-	3,461,666	27,186	-	3,819,076
Total assets	$ 21,127,548	$ (31,745)	$ 26,266,752	$ 3,037,965	$ 5,382,455	$ 55,782,975

Springpoint Senior Living, Inc. and Affiliates

Other Operating Entities: Combining Schedule, Balance Sheet
December 31, 2022

	Manalapan	Senior Net, Inc.	Village Point	Springpoint At Home	Springpoint Choice	Combined Total
Liabilities and Net Assets (Deficit)						
Current Liabilities						
Current maturities of long-term debt	$ 318,821	$ -	$ 731,000	$ 196,786	$ -	$ 1,246,607
Accounts payable	84,773	4,624	98,214	18,435	63,692	269,738
Accrued expenses	495,524	8,168	871,365	276,321	127,988	1,779,366
Due to affiliates	289,383	-	41,350	2,311,915	78,944	2,721,592
Total current liabilities	1,188,501	12,792	1,741,929	2,803,457	270,624	6,017,303
Long-Term Debt	20,348,881	-	24,695,430	258,730	-	45,303,041
Notes Payable to Affiliate	-	-	-	670,503	-	670,503
Due to Affiliate	356,999	-	1,399,338	1,758,986	-	3,515,323
Refundable Entrance Fees	-	-	-	-	157,860	157,860
Deferred Revenue From Entrance Fees	-	-	-	-	8,426,534	8,426,534
Other Liabilities	19,030	-	3,564,980	-	-	3,584,010
Total liabilities	21,913,411	12,792	31,401,677	5,491,676	8,855,018	67,674,574
Net Assets (Deficit)						
Net assets (deficit) without donor restrictions	(5,035,863)	(44,537)	(8,634,925)	(2,453,711)	(3,972,563)	(20,141,599)
Net assets with donor restrictions	-	-	-	-	-	-
Member's equity	4,250,000	-	3,500,000	-	500,000	8,250,000
Total net assets (deficit)	(785,863)	(44,537)	(5,134,925)	(2,453,711)	(3,472,563)	(11,891,599)
Total liabilities and net assets (deficit)	$ 21,127,548	$ (31,745)	$ 26,266,752	$ 3,037,965	$ 5,382,455	$ 55,782,975

Springpoint Senior Living, Inc. and Affiliates

Other Operating Entities: Combining Schedule, Statement of Operations and Changes in Net Assets (Deficit)
Year Ended December 31, 2022

	Manalapan	Senior Net, Inc.	Village Point	Springpoint At Home	Springpoint Choice	Combined Total
Changes in Net Assets (Deficit) Without Donor Restrictions						
Revenues and other support:						
Revenue from healthcare facilities	$ 2,567,257	$ -	$ 14,548,701	$ -	$ -	$ 17,115,958
Services to residents	28,306	-	92,814	5,728,680	1,636,684	7,486,484
Developer and management fees	-	-	-	-	262,390	262,390
Contributions and bequests	3,351	223,127	-	-	-	226,478
Interest and dividends	606	-	2,740	-	29,515	32,861
Other revenue	52,381	-	553,082	-	6,287	611,750
Net assets released from restrictions used for operations	3,850	-	6,595	-	-	10,445
Total revenues and other support	2,655,751	223,127	15,203,932	5,728,680	1,934,876	25,746,366
Expenses:						
Professional care of patients	1,488,255	-	9,515,717	4,047,252	1,832,859	16,884,083
Resident services	185,601	-	95,478	-	-	281,079
Dining services	632,003	-	1,473,142	-	-	2,105,145
Operation and maintenance of facility	792,646	-	719,465	-	1,666	1,513,777
Housekeeping and laundry	84,633	-	386,731	-	-	471,364
Administrative and general	632,924	219,997	1,427,659	1,189,523	1,391,551	4,861,654
Marketing	517,630	-	250,180	45,192	325,196	1,138,198
Insurance	55,461	1,224	219,722	33,556	11,390	321,353
Springpoint Senior Living, Inc. management fee	-	-	668,683	-	84,370	753,053
Interest	1,123,479	-	709,957	43,122	-	1,876,558
Provision for doubtful accounts	25,000	38	347,082	-	-	372,120
Total expenses	5,537,632	221,259	15,813,816	5,358,645	3,647,032	30,578,384
Operating (loss) income	(2,881,881)	1,868	(609,884)	370,035	(1,712,156)	(4,832,018)
Unrealized losses on investments	-	-	-	-	(325,823)	(325,823)
Net realized gains on investments	-	-	-	-	16,027	16,027
Amortization of entrance fees	50,000	-	-	-	934,632	984,632
Net change in fair value of derivative financial instruments	-	-	1,227,545	-	-	1,227,545
Gain on disposal of fixed assets	-	-	-	-	-	-
Net asset transfer (to) from affiliate	750,000	-	-	-	-	750,000
Depreciation and amortization	(782,761)	(54)	(1,035,926)	(24,314)	(15,379)	(1,858,434)
Revenues and other support (less than) in excess of expenses and change in net assets (deficit) without donor restrictions	(2,864,642)	1,814	(418,265)	345,721	(1,102,699)	(4,038,071)
Changes in Net Assets With Donor Restrictions						
Contributions	3,850	-	6,595	-	-	10,445
Net assets released from restrictions used for operations	(3,850)	-	(6,595)	-	-	(10,445)
Increase (decrease) in net assets with donor restrictions	-	-	-	-	-	-
Change in net assets (deficit)	(2,864,642)	1,814	(418,265)	345,721	(1,102,699)	(4,038,071)
Net Assets (Deficit), Beginning	2,078,779	(46,351)	(4,716,660)	(2,799,432)	(2,369,864)	(7,853,528)
Net Assets (Deficit), Ending	$ (785,863)	$ (44,537)	$ (5,134,925)	$ (2,453,711)	$ (3,472,563)	$ (11,891,599)

Springpoint Senior Living, Inc. and Affiliates

Other Entities: Combining Schedule, Balance Sheet

December 31, 2022

	SSL	Foundation	Presbyterian Home at Wall, Inc.	Presbyterian Home of Plainfield, Inc.	AHS	Springpoint at Tinton Falls	Integrated Management Services, Inc.	PTS	MHS	Springpoint at Haddonfield, Inc.	Cadbury at Cherry Hill, Inc.	Springpoint Realty, Inc.	Combined Total
Assets													
Current Assets													
Cash and cash equivalents	$ 17,091,040	$ 1,197,557	$ 1,900,781	$ 442,172	$ -	$ -	$ (620,562)	$ -	$ -	$ 9,505	$ 1,627	$ -	$ 20,022,120
Due from affiliates	9,018,775	171,171	574,022	578,226	-	2,779,171	591,927	-	-	-	-	-	13,713,292
Other current assets	659,034	23,793	-	-	(2,500)	-	1,821,787	-	-	-	-	12,195	2,514,309
Total current assets	26,768,849	1,392,521	2,474,803	1,020,398	(2,500)	2,779,171	1,793,152	-	-	9,505	1,627	12,195	36,249,721
Investments	119,573	40,703,575	1,910,671	-	3,127,793	1,577,056	-	578,226	100	-	-	-	48,016,994
Assets Whose Use is Limited	3,515,302	6,120,543	-	-	-	-	-	-	-	-	-	-	9,635,845
Investments Held Under Split-Interest Agreements	-	3,227,972	-	-	-	-	-	-	-	-	-	-	3,227,972
Investments Held by Others under Split-Interest Agreements	-	948,221	-	-	-	-	-	-	-	-	-	-	948,221
Beneficial Interest in Perpetual Trusts	-	3,141,386	-	-	-	-	-	-	-	377,312	-	-	3,518,698
Due From Affiliates	13,944,329	-	-	-	-	-	-	-	-	-	-	-	13,944,329
Notes Receivable	21,550,300	186,080	862,356	2,715,271	-	-	-	-	-	-	-	-	25,314,007
Loans Receivable From Affiliate	23,130,503	-	3,000,000	-	-	-	-	-	-	-	-	-	26,130,503
Property and Equipment, Net	411,022	4,399	-	-	-	-	141,782	-	-	-	-	5,981,519	6,538,722
Derivative Financial Instruments	1,898,126	-	-	-	-	-	-	-	-	-	-	-	1,898,126
Other Assets, Net	4,611,131	120,000	-	-	-	-	-	-	-	-	-	-	4,731,131
Total assets	$ 95,949,135	$ 55,844,697	$ 8,247,830	$ 3,735,669	$ 3,125,293	$ 4,356,227	$ 1,934,934	$ 578,226	$ 100	$ 386,817	$ 1,627	$ 5,993,714	$ 180,154,269

Springpoint Senior Living, Inc. and Affiliates

Other Entities: Combining Schedule, Balance Sheet
December 31, 2022

	SSL	Foundation	Presbyterian Home at Wall, Inc.	Presbyterian Home of Plainfield, Inc.	AHS	Springpoint at Tinton Falls	Integrated Management Services, Inc.	PTS	MHS	Springpoint at Haddonfield, Inc.	Cadbury at Cherry Hill, Inc.	Springpoint Realty, Inc.	Combined Total
Liabilities and Net Assets (Deficit)													
Current Liabilities													
Current maturities of long-term debt	$ 401,444	$ -	$ -	$ -	$ -	$ -	$ 54,245	$ -	$ -	$ -	$ -	$ -	$ 455,689
Accounts payable	371,152	36,842	-	-	-	-	-	-	-	-	-	-	407,994
Accrued expenses	15,063,400	97,825	-	-	-	-	-	-	-	-	-	119,228	15,280,453
Due to affiliates	-	-	-	-	1,240,605	-	-	597,802	14,967	-	-	1,540,517	3,393,891
Total current liabilities	15,835,996	134,667	-	-	1,240,605	-	54,245	597,802	14,967	-	-	1,659,745	19,538,027
Long-Term Debt	18,474,278	-	-	-	-	-	83,991	-	-	-	-	-	18,558,269
Liability for Split-Interest Agreements and Deferred Gift Agreements	-	2,559,389	-	-	-	-	-	-	-	-	-	-	2,559,389
Deferred Revenue	15,823,128	-	242,256	944,707	-	-	1,795,959	-	-	-	-	-	18,806,050
Other Liabilities	4,858,298	70,446	-	-	-	-	-	-	-	-	-	-	4,928,744
Total liabilities	54,991,700	2,764,502	242,256	944,707	1,240,605	-	1,934,195	597,802	14,967	-	-	1,659,745	64,390,479
Net Assets (Deficit)													
Net assets (deficit) without donor restrictions	47,880,894	42,308,123	16,537,115	2,790,962	1,884,688	4,356,227	739	(19,576)	(14,867)	9,505	1,627	4,333,969	120,069,406
Net assets with donor restrictions	-	10,772,072	-	-	-	-	-	-	-	377,312	-	-	11,149,384
Member's equity	(6,923,459)	-	(8,531,541)	-	-	-	-	-	-	-	-	-	(15,455,000)
Total net assets (deficit)	40,957,435	53,080,195	8,005,574	2,790,962	1,884,688	4,356,227	739	(19,576)	(14,867)	386,817	1,627	4,333,969	115,763,790
Total liabilities and net assets (deficit)	$ 95,949,135	$ 55,844,697	$ 8,247,830	$ 3,735,669	$ 3,125,293	$ 4,356,227	$ 1,934,934	$ 578,226	$ 100	$ 386,817	$ 1,627	$ 5,993,714	$ 180,154,269

Springpoint Senior Living, Inc. and Affiliates

Other Entities: Combining Schedule, Statement of Operations and Changes in Net Assets (Deficit)
Year Ended December 31, 2022

	SSL	Foundation	Presbyterian Home at Wall, Inc.	Presbyterian Home of Plainfield, Inc.	AHS	Springpoint at Tinton Falls	Integrated Management Services, Inc.	PTS	MHS	Springpoint at Haddonfield, Inc.	Cadbury at Cherry Hill, Inc.	Springpoint Realty, Inc.	Combined Total
Changes in Net Assets (Deficit) Without Donor Restrictions													
Revenues and other support:													
Developer and management fees	$ 10,824,784	$ -	$ -	$ -	$ -	$ -	$ 650,767	$ -	$ -	$ -	$ -	$ -	$ 11,475,551
Contributions and bequests	-	2,028,050	851,875	-	-	-	258,743	-	-	-	-	-	3,138,668
Interest and dividends	2,264,521	702,009	-	-	-	-		-	-	-	-	-	2,966,530
Other revenue	845,308	(18,243)	-	-	-	-	94,889	-	-	-	-	374,717	1,296,671
Net assets released from restrictions used for operations	-	1,231,390	-	-	-	-		-	-	32,498	-	-	1,263,888
Total revenues and other support	13,934,613	3,943,206	851,875	-	-	-	1,004,399	-	-	32,498	-	374,717	20,141,308
Expenses:													
Professional care of patients	-	-	-	-	-	-	72,366	-	-	-	-	-	72,366
Dining services	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation and maintenance of facility	38,635	-	-	-	-	-	-	-	-	-	-	375,946	414,581
Administrative and general	8,775,146	1,161,750	-	-	2,475	31	1,088	2,400	2,430	31	-	46,666	9,992,017
Residents assistance and program services	-	1,777,052	-	-	-	-	72,894	-	-	32,498	-	-	1,882,444
Marketing	1,218,879	-	-	-	-	-	-	-	-	-	-	-	1,218,879
Insurance	110,536	1,904	-	-	-	-	34,458	-	-	-	-	80,205	227,103
Springpoint Senior Living, Inc. management fee	-	-	-	-	-	-	745,656	-	-	-	-	-	745,656
Interest	666,758	-	-	-	-	-	12,006	-	-	-	-	-	678,764
Total expenses	10,809,954	2,940,706	-	-	2,475	31	938,468	2,400	2,430	32,529	-	502,817	15,231,810
Operating income (loss)	3,124,659	1,002,500	851,875	-	(2,475)	(31)	65,931	(2,400)	(2,430)	(31)	-	(128,100)	4,909,498
Unrealized gains (losses) on investments	11,016	(7,889,578)	-	-	-	-	-	-	-	-	-	-	(7,878,562)
Net realized gains (losses) on investments	(13,318)	429,724	-	-	-	-	-	-	-	-	-	-	416,406
Net change in fair value of derivative financial instruments	1,887,338	-	-	-	-	-	-	-	-	-	-	-	1,887,338
Gain (loss) on disposal of fixed assets	24,122	-	-	-	-	-	-	-	-	-	-	(3,720)	20,402
Contributions for capital purposes	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset transfer from (to) affiliate	(750,000)	-	-	-	851,875	(1,393,203)	-	-	-	-	-	-	(1,291,328)
Depreciation and amortization	(275,169)	(5,229)	-	-	-	-	(59,740)	-	-	-	-	(3,685)	(343,823)
Revenues and other support in excess of (less than) expenses and change in net assets (deficit) without donor restrictions	4,008,648	(6,462,583)	851,875	-	849,400	(1,393,234)	6,191	(2,400)	(2,430)	(31)	-	(135,505)	(2,280,069)
Changes in Net Assets With Donor Restrictions													
Contributions	-	1,368,006	-	-	-	-	-	-	-	32,498	-	-	1,400,504
Change in value of split-interest agreements	-	(121,866)	-	-	-	-	-	-	-	-	-	-	(121,866)
Investment income	-	(817,624)	-	-	-	-	-	-	-	-	-	-	(817,624)
Change in value of perpetual trust	-	(802,699)	-	-	-	-	-	-	-	(402,796)	-	-	(1,205,495)
Net assets released from restrictions used for operations	-	(1,231,390)	-	-	-	-	-	-	-	(32,498)	-	-	(1,263,888)
Increase in net assets with donor restrictions	-	(1,605,573)	-	-	-	-	-	-	-	(402,796)	-	-	(2,008,369)
Change in net assets (deficit)	4,008,648	(8,068,156)	851,875	-	849,400	(1,393,234)	6,191	(2,400)	(2,430)	(402,827)	-	(135,505)	(4,288,438)
Net Assets (Deficit), Beginning	36,948,787	61,148,351	7,153,699	2,790,962	1,035,288	5,749,461	(5,452)	(17,176)	(12,437)	789,644	1,627	4,469,474	120,052,228
Net Assets (Deficit), Ending	$ 40,957,435	$ 53,080,195	$ 8,005,574	$ 2,790,962	$ 1,884,688	$ 4,356,227	$ 739	$ (19,576)	$ (14,867)	$ 386,817	$ 1,627	$ 4,333,969	$ 115,763,790