

HumanGood

Consolidated Financial Statements
and Supplementary Information

December 31, 2023

HumanGood

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Accountants' Compilation Report

To the Board of Directors of
HumanGood

Management is responsible for the accompanying consolidated financial statements of HumanGood, which comprise the consolidated balance sheet as of December 31, 2023, and the related consolidated statement of operations and changes in net assets and cash flows the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the consolidated financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these consolidated financial statements.

Management has elected to omit substantially all the disclosures ordinarily included in consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the consolidated financial statements, they might influence the user's conclusions about HumanGood's financial position, results of operations and cash flows. Accordingly, the consolidated financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require recording the net assets acquired in a business combination at fair value at the date control is obtained. Management has informed us that the net assets acquired through affiliation with HumanGood East on June 30, 2019 and Terraces at Summitview on February 1, 2022 were recorded at the predecessor's historical basis at the date of affiliation rather than at fair value. Management has not determined the effect of this departure on the consolidated financial statements.

The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Baker Tilly US, LLP

Philadelphia, Pennsylvania
August 15, 2024

HumanGood

Consolidated Balance Sheet
December 31, 2023
(In Thousands)

Assets		Liabilities and Net Assets	
Current Assets		Current Liabilities	
Cash and cash equivalents	\$ 101,219	Accounts payable and accrued expenses	\$ 84,536
Current portion of restricted cash	45,825	Deposits	10,102
Resident accounts receivable, net	24,060	Accrued interest	6,995
Other receivables	19,865	Current portion of long-term debt	<u>40,175</u>
Current portion of restricted investments	8,128	Total current liabilities	141,808
Prepaid expenses, deposits and other assets	<u>17,274</u>		
Total current assets	216,371	Notes and Bonds Payable, Net	936,082
		Notes and Bonds Payable, Net, Nonservicing Debt	416,291
Restricted Cash	27,438	Subordinated External Debt	2,900
Investments	454,963	Rebatable Entrance Fees Due	369,968
Designated Investments	83,234	Entrance Fees Subject to Refund	154,439
Restricted Investments	196,363	Entrance Fees Nonrefundable	309,413
Beneficial Interest in Split Interest Agreements and Perpetual Trusts	8,363	Obligations Under Annuity Agreements	3,545
Land, Buildings and Equipment, Net	1,726,986	Retirement Liabilities	5,421
Other Noncurrent Assets	83,539	Workers' Compensation Liability	17,203
		Other Liabilities	<u>64,399</u>
		Total liabilities	<u>2,421,469</u>
		Net Assets	
		Without donor restrictions of the controlling interest	127,423
		Without donor restrictions of the noncontrolling interest	169,795
		With donor restrictions	<u>78,570</u>
		Total net assets	<u>375,788</u>
Total assets	<u>\$ 2,797,257</u>	Total liabilities and net assets	<u>\$ 2,797,257</u>

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Consolidated Statement of Operations and Changes in Net Assets

Year Ended December 31, 2023

(In Thousands)

Changes in Net Assets without Donor Restrictions

Operating revenues:

Residential living	\$	201,237
Assisted living		58,095
Health center		166,699
Memory support		30,213
Personal care		8,166
Other residential services		5,430
Amortization of entrance fees		72,367
COVID relief funding		905
Other operating revenue		17,708
Affordable housing fees		88,087
Net assets released from restrictions		6,162
Unrestricted contributions		1,751

Total operating revenues 656,820

Operating expenses:

Salaries and wages		281,650
Employee benefits		63,025
Supplies		42,402
Ancillary services		20,157
Repairs and maintenance		12,899
Marketing and advertising		7,703
Purchased services		43,972
Utilities		31,188
Travel and related		3,931
Leases and rents		2,363
Insurance		13,133
Other operating expenses		21,125

Total operating expenses 543,548

Income before other operating income (expense) 113,272

Other operating income (expense):

Realized gains on investments, net		10,396
Change in unrealized gains on investments, net		27,348
Investment income, net		24,070
Interest expense, servicing debt		(41,123)
Interest expense, nonservicing debt		(3,307)
Depreciation and amortization		(110,901)
Nonrecurring operating expenses		(2,295)
Gain on forgiveness of debt		14,555
Other income/expense, net		2
Gain on disposal of fixed assets		8,487

Income from operations 40,504

HumanGood

Consolidated Statement of Operations and Changes in Net Assets

Year Ended December 31, 2023

(In Thousands)

Changes in Net Assets Without Donor Restrictions (Continued)

Change in minimum pension liability	\$ 1,512
Capital contributions	1,097
Net assets released from restrictions used for property and equipment	2,489
Change in fair value of interest rate caps and swap	(2,037)
Contributions from noncontrolling interest	49,526
	<hr/>
Change in net assets without donor restrictions	93,091

Net Assets With Donor Restrictions

Investment income, net	1,493
Changes in unrealized gains on investments, net	5,157
Contributions	7,305
Net assets released from restrictions for benevolence	(1,444)
Contractual payments to beneficiaries	(1,133)
Realized gains on investments, net	1,069
Contractual liability adjustments	243
Net assets released from restrictions for special project funds	(7,207)
Community Development Financial Institutions Fund grant with donor restrictions	5,638
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Change in net assets with donor restrictions

 11,121

Change in net assets 104,212

Net Assets, Beginning

 271,576

Net Assets, Ending

 \$ 375,788

HumanGood

Consolidated Statement of Cash Flows

Year Ended December 31, 2023

(In Thousands)

Cash Flows From Operating Activities

Cash received for resident services	\$ 486,967
Cash received from nonrebataable entrance fees from reoccupancy	118,322
Cash received from COVID relief funding	905
Cash received from other operating activities	81,701
Cash received from bequests and trust maturities	2,677
Cash earnings realized from investments	24,957
Cash paid for employee salaries	(250,948)
Cash paid for employee benefits	(61,691)
Cash paid for temporary labor	(28,616)
Cash paid to vendors	(192,704)
Cash paid for interest	(42,309)

Net cash provided by operating activities 139,261

Cash Flows From Investing Activities

Acquisition of land, buildings and equipment	(141,726)
Proceeds from sale of fixed assets	14,457
Net sales of unrestricted investments	19,097
Net purchases of restricted investments	(3,215)
Cash paid for acquisition of Hillside	(43,430)

Net cash used in investing activities (154,817)

Cash Flows From Financing Activities

Proceeds from rebatable entrance fees	22,041
Refunds of deposits and entrance fees	(41,961)
Proceeds from issuance of notes and bonds payable	26,568
Principal payments on notes and bonds payable	(66,428)
Cash paid for deferred debt issuance costs	(1,353)
Cash paid from other trust activity	(5,141)
Capital contributions	1,097
Contributions from noncontrolling interest	49,526
Cash received from restricted contributions	7,305

Net cash used in financing activities (8,346)

Decrease in cash, cash equivalents and restricted cash (23,902)

Cash, Cash Equivalents and Restricted Cash, Beginning 339,681

Cash, Cash Equivalents and Restricted Cash, Ending \$ 315,779

HumanGood

Consolidated Statement of Cash Flows

Year Ended December 31, 2023

(In Thousands)

Noncash Disclosures

Obligations incurred for the acquisition of land, buildings and equipment	\$ 2,099
Forgiveness of debt	\$ (14,555)

Reconciliation of Cash, Cash Equivalents and Restricted Cash to Consolidated Balance Sheet

Cash and cash equivalents	\$ 101,219
Restricted cash included in restricted investments	141,297
Restricted cash	<u>73,263</u>
Total cash, cash equivalents and restricted cash	<u>\$ 315,779</u>

HumanGood

Consolidating Balance Sheet Schedule

December 31, 2023

(In Thousands)

	HumanGood California Obligated Group and Foundation Affiliates	HumanGood Cornerstone and Affiliates	Eliminations	HumanGood
Assets				
Current Assets				
Cash and cash equivalents	\$ 33,481	\$ 67,738	\$ -	\$ 101,219
Current portion of restricted cash	-	45,825	-	45,825
Resident accounts receivable, net	13,472	10,588	-	24,060
Other receivables	12,156	9,724	(2,015)	19,865
Current portion of restricted investments	5,901	2,227	-	8,128
Intercompany advances due	34,311	-	(34,311)	-
Prepaid expenses, deposits and other assets	13,707	3,567	-	17,274
Total current assets	113,028	139,669	(36,326)	216,371
Restricted Cash	5,295	22,143	-	27,438
Investments	267,944	187,019	-	454,963
Designated Investments	83,234	-	-	83,234
Investment in Affiliate Bonds	86,841	-	(86,841)	-
Restricted Investments	168,122	28,241	-	196,363
Beneficial Interest in Split Interest Agreements and Perpetual Trusts	-	8,363	-	8,363
Subordinated Notes Receivable, Net	15,383	-	(15,383)	-
Land, Buildings and Equipment, Net	476,377	1,252,354	(1,745)	1,726,986
Interest and Management Fees Due From Affiliates	1,456	-	(1,456)	-
Other Noncurrent Assets	29,388	56,001	(1,850)	83,539
Total assets	<u>\$ 1,247,068</u>	<u>\$ 1,693,790</u>	<u>\$ (143,601)</u>	<u>\$ 2,797,257</u>

HumanGood

Consolidating Balance Sheet Schedule

December 31, 2023

(In Thousands)

	HumanGood California Obligated Group and Foundation Affiliates	HumanGood Cornerstone and Affiliates	Eliminations	HumanGood
Liabilities and Net Assets				
Current Liabilities				
Accounts payable and accrued expenses	\$ 42,844	\$ 41,956	\$ (264)	\$ 84,536
Payable to affiliates	-	34,046	(34,046)	-
Deposits	4,738	5,364	-	10,102
Accrued interest	3,505	5,657	(2,167)	6,995
Deferred management fees	-	1,305	(1,305)	-
Current portion of long-term debt	11,135	29,493	(453)	40,175
	<u>62,222</u>	<u>117,821</u>	<u>(38,235)</u>	<u>141,808</u>
Total current liabilities	62,222	117,821	(38,235)	141,808
Notes and Bonds Payable, Net	448,819	488,263	(1,000)	936,082
Subordinated Notes Held by Affiliates	-	110,306	(110,306)	-
Notes and Bonds Payable, Net, Nonservicing Debt	-	416,291	-	416,291
Subordinated External Debt	-	2,900	-	2,900
Rebatable Entrance Fees Due	175,023	194,945	-	369,968
Entrance Fees Subject to Refund	104,076	50,363	-	154,439
Entrance Fees Nonrefundable	221,735	87,678	-	309,413
Obligations Under Annuity Agreements	3,545	-	-	3,545
Retirement Liabilities	4,768	653	-	5,421
Workers' Compensation Liability	16,867	336	-	17,203
Other Liabilities	3,807	61,897	(1,305)	64,399
	<u>1,040,862</u>	<u>1,531,453</u>	<u>(150,846)</u>	<u>2,421,469</u>
Total liabilities	1,040,862	1,531,453	(150,846)	2,421,469
Net Assets				
Without donor restrictions of the controlling interest	165,050	(44,872)	7,245	127,423
Without donor restrictions of the noncontrolling interest	-	169,795	-	169,795
With donor restrictions	41,156	37,414	-	78,570
	<u>206,206</u>	<u>162,337</u>	<u>7,245</u>	<u>375,788</u>
Total net assets	206,206	162,337	7,245	375,788
Total liabilities and net assets	\$ 1,247,068	\$ 1,693,790	\$ (143,601)	\$ 2,797,257

HumanGood

Consolidating Statement of Operations and Changes in Net Assets Schedule

Year Ended December 31, 2023

(In Thousands)

	HumanGood California Obligated Group and Foundation Affiliates	HumanGood Cornerstone and Affiliates	Eliminations	HumanGood
Changes in Net Assets without Donor Restrictions				
Operating revenues:				
Residential living	\$ 123,309	\$ 77,928	\$ -	\$ 201,237
Assisted living	39,952	18,143	-	58,095
Health center	102,684	64,015	-	166,699
Memory support	17,206	13,007	-	30,213
Personal care	-	8,166	-	8,166
Other residential services	5,285	145	-	5,430
Amortization of entrance fees	51,979	20,388	-	72,367
COVID relief funding	613	292	-	905
Other operating revenues	10,462	13,500	(6,254)	17,708
Affordable housing fees	-	88,087	-	88,087
Net assets released from restrictions	5,184	978	-	6,162
Unrestricted contributions	1,176	575	-	1,751
	<u>357,850</u>	<u>305,224</u>	<u>(6,254)</u>	<u>656,820</u>
Total operating revenues				
Operating expenses:				
Salaries and wages	160,249	121,401	-	281,650
Employee benefits	37,643	25,382	-	63,025
Supplies	24,525	17,877	-	42,402
Ancillary services	11,597	8,560	-	20,157
Repairs and maintenance	4,356	8,543	-	12,899
Marketing and advertising	4,105	3,598	-	7,703
Purchased services	21,208	23,114	(350)	43,972
Management fees	-	5,835	(5,835)	-
Utilities	15,739	15,449	-	31,188
Travel and related	2,037	1,894	-	3,931
Leases and rents	994	1,369	-	2,363
Insurance	6,316	6,817	-	13,133
Other operating expenses	6,380	15,155	(410)	21,125
	<u>295,149</u>	<u>254,994</u>	<u>(6,595)</u>	<u>543,548</u>
Total operating expenses				
Income before other operating income (expense)				
	62,701	50,230	341	113,272
Other operating income (expense):				
Realized gains on investments, net	4,181	6,215	-	10,396
Change in unrealized gains on investments, net	16,254	11,094	-	27,348
Realized gains on investment in affiliate bonds	14,805	-	(14,805)	-
Investment income, net	20,596	7,234	(3,760)	24,070
Interest expense, servicing debt	(16,642)	(28,241)	3,760	(41,123)
Interest expense, nonservicing debt	-	(3,307)	-	(3,307)
Depreciation and amortization	(44,449)	(66,452)	-	(110,901)
Nonrecurring operating expenses	(2,043)	(252)	-	(2,295)
Gain on forgiveness of debt	-	14,555	-	14,555
Other income/expense, net	-	2	-	2
Gains on disposal of fixed assets	8,304	183	-	8,487
	<u>63,707</u>	<u>(8,739)</u>	<u>(14,464)</u>	<u>40,504</u>
Income (loss) from operations				

HumanGood

Consolidating Statement of Operations and Changes in Net Assets Schedule
Year Ended December 31, 2023
(In Thousands)

	HumanGood California Obligated Group and Foundation Affiliates	HumanGood Cornerstone and Affiliates	Eliminations	HumanGood
Changes in Net Assets Without Donor Restrictions (Continued)				
Change in minimum pension liability	\$ 1,512	\$ -	\$ -	\$ 1,512
Capital contributions	(3,538)	4,635	-	1,097
Net assets released from restrictions used for property and equipment	-	2,489	-	2,489
Change in fair value of interest rate caps and swap	(1,766)	(271)	-	(2,037)
Contributions from noncontrolling interest	-	49,526	-	49,526
	<u>59,915</u>	<u>47,640</u>	<u>(14,464)</u>	<u>93,091</u>
Net Assets With Donor Restrictions				
Investment income, net	988	505	-	1,493
Changes in unrealized gains on investments, net	2,966	2,191	-	5,157
Contributions	5,972	1,333	-	7,305
Net assets released from restrictions for benevolence	(512)	(932)	-	(1,444)
Contractual payments to beneficiaries	(1,133)	-	-	(1,133)
Realized gains on investments, net	81	988	-	1,069
Contractual liability adjustments	243	-	-	243
Net assets released from restrictions for special project funds	(4,672)	(2,535)	-	(7,207)
Community Development Financial Institutions Fund grant with donor restrictions	-	5,638	-	5,638
	<u>3,933</u>	<u>7,188</u>	<u>-</u>	<u>11,121</u>
Change in net assets with donor restrictions	<u>3,933</u>	<u>7,188</u>	<u>-</u>	<u>11,121</u>
Change in net assets	63,848	54,828	(14,464)	104,212
Net Assets, Beginning	<u>142,358</u>	<u>107,509</u>	<u>21,709</u>	<u>271,576</u>
Net Assets, Ending	<u>\$ 206,206</u>	<u>\$ 162,337</u>	<u>\$ 7,245</u>	<u>\$ 375,788</u>

HumanGood

Consolidating Statement of Cash Flows Schedule
Year Ended December 31, 2023
(In Thousands)

	HumanGood California Obligated Group and Foundation Affiliates	HumanGood Cornerstone and Affiliates	Eliminations	HumanGood
Cash Flows From Operating Activities				
Cash received for resident services	\$ 287,379	\$ 199,588	\$ -	\$ 486,967
Cash received from nonrebatable entrance fees from reoccupancy	78,788	39,534	-	118,322
Cash received from COVID relief funding	613	292	-	905
Cash received from other operating activities	8,231	78,887	(5,417)	81,701
Cash received from bequests and trust maturities	1,176	1,501	-	2,677
Cash earnings realized from investments	20,596	6,061	(1,700)	24,957
Cash paid for employee salaries	(143,208)	(107,740)	-	(250,948)
Cash paid for employee benefits	(36,201)	(25,490)	-	(61,691)
Cash paid for temporary labor	(15,268)	(13,348)	-	(28,616)
Cash paid to vendors	(98,006)	(99,380)	4,682	(192,704)
Cash paid for interest	(18,125)	(25,884)	1,700	(42,309)
Net cash provided by operating activities	<u>85,975</u>	<u>54,021</u>	<u>(735)</u>	<u>139,261</u>
Cash Flows From Investing Activities				
Acquisition of land, buildings and equipment	(53,252)	(88,474)	-	(141,726)
Proceeds from sale of fixed assets	14,457	-	-	14,457
Net sales of unrestricted investments	7,249	12,056	(208)	19,097
Net purchases of restricted investments	(2,955)	(260)	-	(3,215)
Cash paid for acquisition of Hillside	(43,430)	-	-	(43,430)
Cash used in intercompany and affiliate transactions	(9,674)	-	9,674	-
Net cash used in investing activities	<u>(87,605)</u>	<u>(76,678)</u>	<u>9,466</u>	<u>(154,817)</u>
Cash Flows From Financing Activities				
Proceeds from rebatable entrance fees	9,415	12,626	-	22,041
Refunds of deposits and entrance fees	(17,299)	(24,662)	-	(41,961)
Proceeds from issuance of notes and bonds payable	-	27,518	(950)	26,568
Principal payments on notes and bonds payable	(10,819)	(55,929)	320	(66,428)
Cash used in intercompany and affiliate transactions	-	8,101	(8,101)	-
Cash paid for deferred debt issuance costs	-	(1,353)	-	(1,353)
Cash paid from other trust activity	(4,762)	(379)	-	(5,141)
Capital (distributions) contributions	(3,538)	4,635	-	1,097
Contributions from noncontrolling interest	-	49,526	-	49,526
Cash received from restricted contributions	5,972	1,333	-	7,305
Net cash (used in) provided by financing activities	<u>(21,031)</u>	<u>21,416</u>	<u>(8,731)</u>	<u>(8,346)</u>
Decrease in cash, cash equivalents and restricted cash	(22,661)	(1,241)	-	(23,902)
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>192,927</u>	<u>146,754</u>	<u>-</u>	<u>339,681</u>
Cash, Cash Equivalents and Restricted Cash, Ending	<u>\$ 170,266</u>	<u>\$ 145,513</u>	<u>\$ -</u>	<u>\$ 315,779</u>

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Consolidating Statement of Cash Flows Schedule
Year Ended December 31, 2023
(In Thousands)

	<u>HumanGood California Obligated Group and Foundation Affiliates</u>	<u>HumanGood Cornerstone and Affiliates</u>	<u>Eliminations</u>	<u>HumanGood</u>
Noncash Disclosures				
Obligations incurred for the acquisition of land, buildings and equipment	<u>\$ -</u>	<u>\$ 2,099</u>	<u>\$ -</u>	<u>\$ 2,099</u>
Acquisition of Hillside	<u>\$ -</u>	<u>\$ (43,430)</u>	<u>\$ 43,430</u>	<u>\$ -</u>
Issuance of senior secured note to affiliate	<u>\$ (43,430)</u>	<u>\$ 43,430</u>	<u>\$ -</u>	<u>\$ -</u>
Senior secured interaffiliate note retired and reissued	<u>\$ (43,411)</u>	<u>\$ 43,411</u>	<u>\$ -</u>	<u>\$ -</u>
Forgiveness of debt	<u>\$ -</u>	<u>\$ (14,555)</u>	<u>\$ -</u>	<u>\$ (14,555)</u>
Reconciliation of Cash, Cash Equivalents and Restricted Cash to Consolidated Balance Sheet				
Cash and cash equivalents	\$ 33,481	\$ 67,738	\$ -	\$ 101,219
Restricted cash included in restricted investments	131,490	9,807	-	141,297
Restricted cash	<u>5,295</u>	<u>67,968</u>	<u>-</u>	<u>73,263</u>
Total cash, cash equivalents and restricted cash	<u>\$ 170,266</u>	<u>\$ 145,513</u>	<u>\$ -</u>	<u>\$ 315,779</u>

HumanGood California Obligated Group and Foundation Affiliates (Members of HumanGood)

 Combining Balance Sheet Schedule
 December 31, 2023
 (In Thousands)

	HumanGood NorCal	HumanGood SoCal	HumanGood Fresno	Eliminations	HumanGood California Obligated Group	HumanGood Foundation West	HumanGood Foundation South	Combined Foundations	Eliminations	HumanGood California Obligated Group and Foundation Affiliates
Assets										
Current Assets										
Cash and cash equivalents	\$ 16,018	\$ 9,389	\$ 7,355	\$ -	\$ 32,762	\$ 383	\$ 336	\$ 719	\$ -	\$ 33,481
Resident accounts receivable, net	7,427	4,956	1,089	-	13,472	-	-	-	-	13,472
Other receivables	8,566	2,579	364	-	11,509	647	-	647	-	12,156
Current portion of restricted investments	5,901	-	-	-	5,901	-	-	-	-	5,901
Intercompany advances due	37,805	(1,292)	(72)	-	36,441	(1,474)	(656)	(2,130)	-	34,311
Prepaid expenses, deposits and other assets	11,709	1,751	247	-	13,707	-	-	-	-	13,707
Total current assets	87,426	17,383	8,983	-	113,792	(444)	(320)	(764)	-	113,028
Restricted Cash	-	5,295	-	-	5,295	-	-	-	-	5,295
Investments	139,232	114,450	2,151	-	255,833	-	12,111	12,111	-	267,944
Designated Investments	16,441	-	-	-	16,441	66,793	-	66,793	-	83,234
Investment in Affiliate Bonds	86,841	-	-	-	86,841	-	-	-	-	86,841
Restricted Investments	125,833	-	-	-	125,833	14,093	28,196	42,289	-	168,122
Subordinated Notes Receivable, Net	15,383	-	-	-	15,383	-	-	-	-	15,383
Land, Buildings and Equipment, Net	231,930	169,086	75,361	-	476,377	-	-	-	-	476,377
Interest and Management Fees Due From Affiliates	1,456	-	-	-	1,456	-	-	-	-	1,456
Other Noncurrent Assets	18,461	10,758	169	-	29,388	-	-	-	-	29,388
Total assets	<u>\$ 723,003</u>	<u>\$ 316,972</u>	<u>\$ 86,664</u>	<u>\$ -</u>	<u>\$ 1,126,639</u>	<u>\$ 80,442</u>	<u>\$ 39,987</u>	<u>\$ 120,429</u>	<u>\$ -</u>	<u>\$ 1,247,068</u>

HumanGood California Obligated Group and Foundation Affiliates (Members of HumanGood)

 Combining Balance Sheet Schedule
 December 31, 2023
 (In Thousands)

	HumanGood NorCal	HumanGood SoCal	HumanGood Fresno	Eliminations	HumanGood California Obligated Group	HumanGood Foundation West	HumanGood Foundation South	Combined Foundations	Eliminations	HumanGood California Obligated Group and Foundation Affiliates
Liabilities and Net Assets (Deficit)										
Current Liabilities										
Accounts payable and accrued expenses	\$ 33,702	\$ 7,367	\$ 1,623	\$ -	\$ 42,692	\$ 66	\$ 86	\$ 152	\$ -	\$ 42,844
Deposits	3,511	988	239	-	4,738	-	-	-	-	4,738
Accrued interest	3,505	-	-	-	3,505	-	-	-	-	3,505
Current portion of long-term debt	4,549	4,280	2,306	-	11,135	-	-	-	-	11,135
Total current liabilities	45,267	12,635	4,168	-	62,070	66	86	152	-	62,222
Notes and Bonds Payable, Net	280,855	106,526	61,438	-	448,819	-	-	-	-	448,819
Rebatable Entrance Fees Due	98,246	47,282	29,495	-	175,023	-	-	-	-	175,023
Entrance Fees Subject to Refund	53,223	41,642	9,211	-	104,076	-	-	-	-	104,076
Entrance Fees Nonrefundable	125,148	75,891	20,696	-	221,735	-	-	-	-	221,735
Obligations Under Annuity Agreements	-	-	-	-	-	2,275	1,270	3,545	-	3,545
Retirement Liabilities	4,320	448	-	-	4,768	-	-	-	-	4,768
Workers' Compensation Liability	11,102	5,765	-	-	16,867	-	-	-	-	16,867
Other Liabilities	3,683	82	42	-	3,807	-	-	-	-	3,807
Total liabilities	621,844	290,271	125,050	-	1,037,165	2,341	1,356	3,697	-	1,040,862
Net Assets (Deficit)										
Without donor restrictions of the controlling interest	101,159	26,701	(38,386)	-	89,474	64,493	11,083	75,576	-	165,050
With donor restrictions	-	-	-	-	-	13,608	27,548	41,156	-	41,156
Total net assets (deficit)	101,159	26,701	(38,386)	-	89,474	78,101	38,631	116,732	-	206,206
Total liabilities and net assets (deficit)	\$ 723,003	\$ 316,972	\$ 86,664	\$ -	\$ 1,126,639	\$ 80,442	\$ 39,987	\$ 120,429	\$ -	\$ 1,247,068

HumanGood California Obligated Group and Foundation Affiliates (Members of HumanGood)

Combining Statement of Operations and Changes in Net Assets (Deficit) Schedule

Year Ended December 31, 2023

(In Thousands)

	HumanGood NorCal	HumanGood SoCal	HumanGood Fresno	Eliminations	HumanGood California Obligated Group	HumanGood Foundation West	HumanGood Foundation South	Combined Foundations	Eliminations	HumanGood California Obligated Group and Foundation Affiliates
Changes in Net Assets Without Donor Restrictions										
Operating revenues:										
Residential living	\$ 63,137	\$ 46,868	\$ 13,304	\$ -	\$ 123,309	\$ -	\$ -	\$ -	\$ -	\$ 123,309
Assisted living	19,359	15,868	4,725	-	39,952	-	-	-	-	39,952
Health center	63,251	30,588	8,845	-	102,684	-	-	-	-	102,684
Memory support	10,968	3,614	2,624	-	17,206	-	-	-	-	17,206
Other residential services	1,744	3,463	78	-	5,285	-	-	-	-	5,285
Amortization of entrance fees	25,738	21,890	4,351	-	51,979	-	-	-	-	51,979
COVID relief funding	347	203	63	-	613	-	-	-	-	613
Other operating revenues	10,696	1,678	355	(2,267)	10,462	-	-	-	-	10,462
Net assets released from restrictions	-	-	-	-	-	3,313	1,871	5,184	-	5,184
Unrestricted contributions	-	-	-	-	-	1,176	-	1,176	-	1,176
Foundation community benefit	1,608	540	389	-	2,537	-	-	-	(2,537)	-
Total operating revenues	196,848	124,712	34,734	(2,267)	354,027	4,489	1,871	6,360	(2,537)	357,850
Operating expenses:										
Salaries and wages	91,123	55,980	12,603	-	159,706	280	263	543	-	160,249
Employee benefits	19,719	15,074	2,759	-	37,552	45	46	91	-	37,643
Supplies	12,952	8,450	3,114	-	24,516	6	3	9	-	24,525
Ancillary services	7,264	3,028	1,305	-	11,597	-	-	-	-	11,597
Repairs and maintenance	2,226	1,714	415	-	4,355	1	-	1	-	4,356
Marketing and advertising	1,643	1,792	652	-	4,087	12	6	18	-	4,105
Purchased services	11,132	8,867	1,165	-	21,164	38	6	44	-	21,208
Management fees	-	-	2,267	(2,267)	-	-	-	-	-	-
Utilities	7,477	6,293	1,966	-	15,736	2	1	3	-	15,739
Travel and related	1,279	645	72	-	1,996	29	12	41	-	2,037
Leases and rents	691	226	77	-	994	-	-	-	-	994
Insurance	3,345	2,389	582	-	6,316	-	-	-	-	6,316
Foundation community distribution	-	-	-	-	-	1,997	540	2,537	(2,537)	-
Other operating expenses	927	761	553	-	2,241	3,145	994	4,139	-	6,380
Total operating expenses	159,778	105,219	27,530	(2,267)	290,260	5,555	1,871	7,426	(2,537)	295,149
Income (loss) before other operating income (expense)	37,070	19,493	7,204	-	63,767	(1,066)	-	(1,066)	-	62,701
Other operating income (expense):										
Realized gains on investments, net	3,090	273	6	-	3,369	681	131	812	-	4,181
Change in unrealized gains on investments, net	6,070	4,802	17	-	10,889	4,549	816	5,365	-	16,254
Realized gain on investment in affiliate bonds	14,805	-	-	-	14,805	-	-	-	-	14,805
Investment income, net	14,496	4,303	254	-	19,053	1,300	243	1,543	-	20,596
Interest expense, servicing debt	(10,059)	(4,254)	(2,329)	-	(16,642)	-	-	-	-	(16,642)
Depreciation and amortization	(21,758)	(17,327)	(5,364)	-	(44,449)	-	-	-	-	(44,449)
Gain on early retirement of debt	-	-	-	-	-	-	-	-	-	-
Gains on disposals of fixed assets	52	8,252	-	-	8,304	-	-	-	-	8,304
Nonrecurring operating expenses	(2,043)	-	-	-	(2,043)	-	-	-	-	(2,043)
Income (loss) from operations	41,723	15,542	(212)	-	57,053	5,464	1,190	6,654	-	63,707

HumanGood California Obligated Group and Foundation Affiliates (Members of HumanGood)

Combining Statement of Operations and Changes in Net Assets (Deficit) Schedule

Year Ended December 31, 2023

(In Thousands)

	HumanGood NorCal	HumanGood SoCal	HumanGood Fresno	Eliminations	HumanGood California Obligated Group	HumanGood Foundation West	HumanGood Foundation South	Combined Foundations	Eliminations	HumanGood California Obligated Group and Foundation Affiliates
Changes in Net Assets (Deficit) Without Donor Restrictions (Continued)										
Change in minimum pension liability	\$ -	\$ 1,512	\$ -	\$ -	\$ 1,512	\$ -	\$ -	\$ -	\$ -	\$ 1,512
Capital contributions	(2,558)	(980)	-	-	(3,538)	-	-	-	-	(3,538)
Change in fair value of interest rate caps and swap	(1,592)	(174)	-	-	(1,766)	-	-	-	-	(1,766)
Change in net assets (deficit) without donor restrictions	37,573	15,900	(212)	-	53,261	5,464	1,190	6,654	-	59,915
Net Assets With Donor Restrictions										
Investment income, net	-	-	-	-	-	395	593	988	-	988
Changes in unrealized gains on investments, net	-	-	-	-	-	867	2,099	2,966	-	2,966
Contributions	-	-	-	-	-	4,353	1,619	5,972	-	5,972
Net assets released from restrictions for benevolence	-	-	-	-	-	-	(512)	(512)	-	(512)
Contractual payments to beneficiaries	-	-	-	-	-	(696)	(437)	(1,133)	-	(1,133)
Realized gains on investments, net	-	-	-	-	-	6	75	81	-	81
Contractual liability adjustments	-	-	-	-	-	26	217	243	-	243
Net assets released from restrictions for special project funds	-	-	-	-	-	(3,313)	(1,359)	(4,672)	-	(4,672)
Change in net assets with donor restrictions	-	-	-	-	-	1,638	2,295	3,933	-	3,933
Change in net assets (deficit)	37,573	15,900	(212)	-	53,261	7,102	3,485	10,587	-	63,848
Net Assets (Deficit), Beginning	63,586	10,801	(38,174)	-	36,213	70,999	35,146	106,145	-	142,358
Net Assets (Deficit), Ending	\$ 101,159	\$ 26,701	\$ (38,386)	\$ -	\$ 89,474	\$ 78,101	\$ 38,631	\$ 116,732	\$ -	\$ 206,206

HumanGood California Obligated Group and Foundation Affiliates (Members of HumanGood)

Combining Statement of Cash Flows Schedule

Year Ended December 31, 2023

(In Thousands)

	HumanGood NorCal	HumanGood SoCal	HumanGood Fresno	Eliminations	HumanGood California Obligated Group	HumanGood Foundation West	HumanGood Foundation South	Combined Foundations	Eliminations	HumanGood California Obligated Group and Foundation Affiliates
Cash Flows From Operating Activities										
Cash received for resident services	\$ 157,094	\$ 101,091	\$ 29,194	\$ -	\$ 287,379	\$ -	\$ -	\$ -	\$ -	\$ 287,379
Cash received from nonrebatable entrance fees from reoccupancy	40,121	30,725	7,942	-	78,788	-	-	-	-	78,788
Cash received from COVID relief funding	347	203	63	-	613	-	-	-	-	613
Cash received from other operating activities	10,048	2,245	736	(2,267)	10,762	6	-	6	(2,537)	8,231
Cash received from bequests and trust maturities	-	-	-	-	-	1,176	-	1,176	-	1,176
Cash earnings realized from investments	14,496	4,303	254	-	19,053	1,300	243	1,543	-	20,596
Cash paid for employee salaries	(79,471)	(51,395)	(11,703)	-	(142,569)	(331)	(308)	(639)	-	(143,208)
Cash paid for employee benefits	(19,364)	(13,987)	(2,759)	-	(36,110)	(45)	(46)	(91)	-	(36,201)
Cash paid for temporary labor	(9,663)	(4,828)	(777)	-	(15,268)	-	-	-	-	(15,268)
Cash paid to vendors	(54,775)	(34,013)	(12,410)	2,267	(98,931)	(1,938)	326	(1,612)	2,537	(98,006)
Cash paid for interest	(10,766)	(5,004)	(2,355)	-	(18,125)	-	-	-	-	(18,125)
Net cash provided by operating activities	48,067	29,340	8,185	-	85,592	168	215	383	-	85,975
Cash Flows From Investing Activities										
Acquisition of land, buildings and equipment	(25,177)	(23,121)	(4,954)	-	(53,252)	-	-	-	-	(53,252)
Proceeds from sale of fixed assets	-	14,457	-	-	14,457	-	-	-	-	14,457
Net sales (purchases) of unrestricted investments	10,771	(3,780)	2,898	-	9,889	(1,950)	(690)	(2,640)	-	7,249
Net purchases of restricted investments	(20)	-	(4)	-	(24)	(2,730)	(201)	(2,931)	-	(2,955)
Cash paid for acquisition of Hillside	(43,430)	-	-	-	(43,430)	-	-	-	-	(43,430)
Cash (used in) provided by intercompany and affiliate transactions	(13,227)	341	1,950	-	(10,936)	1,154	108	1,262	-	(9,674)
Net cash used in investing activities	(71,083)	(12,103)	(110)	-	(83,296)	(3,526)	(783)	(4,309)	-	(87,605)
Cash Flows From Financing Activities										
Proceeds from rebatable entrance fees	4,022	3,071	2,322	-	9,415	-	-	-	-	9,415
Refunds of deposits and entrance fees	(7,220)	(7,671)	(2,408)	-	(17,299)	-	-	-	-	(17,299)
Principal payments on notes and bonds payable	(4,784)	(4,160)	(1,875)	-	(10,819)	-	-	-	-	(10,819)
Cash paid from other trust activity	-	-	-	-	-	(3,121)	(1,641)	(4,762)	-	(4,762)
Capital distributions	(2,558)	(980)	-	-	(3,538)	-	-	-	-	(3,538)
Cash received from restricted contributions	-	-	-	-	-	4,353	1,619	5,972	-	5,972
Net cash (used in) provided by financing activities	(10,540)	(9,740)	(1,961)	-	(22,241)	1,232	(22)	1,210	-	(21,031)
(Decrease) increase in cash, cash equivalents and restricted cash	(33,556)	7,497	6,114	-	(19,945)	(2,126)	(590)	(2,716)	-	(22,661)
Cash, Cash Equivalents and Restricted Cash, Beginning	179,990	7,187	1,241	-	188,418	3,181	1,328	4,509	-	192,927
Cash, Cash Equivalents and Restricted Cash, Ending	\$ 146,434	\$ 14,684	\$ 7,355	\$ -	\$ 168,473	\$ 1,055	\$ 738	\$ 1,793	\$ -	\$ 170,266
Noncash Disclosures										
Issuance of senior secured note to affiliate	\$ (43,430)	\$ -	\$ -	\$ -	\$ (43,430)	\$ -	\$ -	\$ -	\$ -	\$ (43,430)
Senior secured interaffiliate note retired and reissued	\$ (43,411)	\$ -	\$ -	\$ -	\$ (43,411)	\$ -	\$ -	\$ -	\$ -	\$ (43,411)
Reconciliation of Cash, Cash Equivalents and Restricted Cash to Combining Balance Sheet Schedule										
Cash and cash equivalents	\$ 16,018	\$ 9,389	\$ 7,355	\$ -	\$ 32,762	\$ 383	\$ 336	\$ 719	\$ -	\$ 33,481
Restricted cash included in restricted investments	130,416	-	-	-	130,416	672	402	1,074	-	131,490
Restricted cash	-	5,295	-	-	5,295	-	-	-	-	5,295
Total cash, cash equivalents and restricted cash	\$ 146,434	\$ 14,684	\$ 7,355	\$ -	\$ 168,473	\$ 1,055	\$ 738	\$ 1,793	\$ -	\$ 170,266

HumanGood Cornerstone and Affiliates (Members of HumanGood)

Consolidating Balance Sheet Schedule

December 31, 2023

(In Thousands)

	National Obligated Group	HumanGood Nevada	HumanGood Idaho	Terraces at Summitview and Affiliate	HumanGood Properties	HumanGood Cornerstone	HumanGood Affordable Housing	HumanGood East	HumanGood Cornerstone Eliminations	HumanGood Cornerstone and Affiliates
Assets										
Current Assets										
Cash and cash equivalents	\$ 3,283	\$ 3,827	\$ 3,922	\$ 1,937	\$ -	\$ 161	\$ 42,258	\$ 12,350	\$ -	\$ 67,738
Current portion of restricted cash	-	-	-	-	-	-	45,825	-	-	45,825
Resident accounts receivable, net	2,700	873	461	1,627	-	-	1,257	3,670	-	10,588
Other receivables	1,301	331	208	755	-	-	4,384	2,745	-	9,724
Current portion of restricted investments	1,296	-	931	-	-	-	-	-	-	2,227
Intercompany advances due	-	-	-	-	-	-	-	-	-	-
Prepaid expenses, deposits and other assets	500	448	54	581	-	83	280	1,621	-	3,567
Total current assets	9,080	5,479	5,576	4,900	-	244	94,004	20,386	-	139,669
Restricted Cash	-	-	1,261	8	-	-	-	20,874	-	22,143
Investments	36,933	3,481	8,235	695	-	-	9,849	127,826	-	187,019
Restricted Investments	2,408	-	5,165	254	-	-	-	20,414	-	28,241
Beneficial Interest in Split Interest Agreements and Perpetual Trusts	-	-	-	-	-	-	-	8,363	-	8,363
Land, Buildings and Equipment, Net	67,656	64,947	73,009	71,815	-	-	689,312	285,615	-	1,252,354
Other Noncurrent Assets	749	265	219	6,187	427	4,199	40,655	3,300	-	56,001
Total assets	\$ 116,826	\$ 74,172	\$ 93,465	\$ 83,859	\$ 427	\$ 4,443	\$ 833,820	\$ 486,778	\$ -	\$ 1,693,790

HumanGood Cornerstone and Affiliates (Members of HumanGood)

Consolidating Balance Sheet Schedule

December 31, 2023

(In Thousands)

	National Obligated Group	HumanGood Nevada	HumanGood Idaho	Terraces at Summitview and Affiliate	HumanGood Properties	HumanGood Cornerstone	HumanGood Affordable Housing	HumanGood East	HumanGood Cornerstone Eliminations	HumanGood Cornerstone and Affiliates
Liabilities and Net (Deficit) Assets										
Current Liabilities										
Accounts payable and accrued expenses	\$ 2,864	\$ 1,622	\$ 1,744	\$ 1,308	\$ -	\$ 175	\$ 21,335	\$ 12,908	\$ -	\$ 41,956
Payable to affiliates	21,593	264	254	1,238	-	1,227	4,656	4,814	-	34,046
Deposits	1,074	413	680	295	-	-	1,752	1,150	-	5,364
Accrued interest	982	92	904	1,924	-	-	792	963	-	5,657
Deferred management fees	-	-	1,305	-	-	-	-	-	-	1,305
Current portion of long-term debt	1,688	216	-	125	-	-	24,256	3,208	-	29,493
Total current liabilities	28,201	2,607	4,887	4,890	-	1,402	52,791	23,043	-	117,821
Notes and Bonds Payable, Net	63,415	-	77,840	-	-	-	204,621	142,387	-	488,263
Subordinated Notes Held by Affiliates	12,000	43,195	8,750	43,305	-	-	1,206	1,850	-	110,306
Notes and Bonds Payable, Net, Nonservicing Debt	-	-	-	-	-	-	353,388	62,903	-	416,291
Subordinated External Debt	-	-	2,900	-	-	-	-	-	-	2,900
Rebatable Entrance Fees Due	45,063	20,469	35,068	2,596	-	-	-	91,749	-	194,945
Entrance Fees Subject to Refund	13,256	6,135	5,577	6,523	-	-	-	18,872	-	50,363
Entrance Fees Nonrefundable	21,200	12,600	13,536	11,320	-	-	-	29,022	-	87,678
Retirement Liabilities	-	-	-	-	-	-	-	653	-	653
Workers' Compensation Liability	-	-	-	-	-	-	-	336	-	336
Other Liabilities	232	65	-	157	-	46	61,049	348	-	61,897
Total liabilities	183,367	85,071	148,558	68,791	-	1,448	673,055	371,163	-	1,531,453
Net (Deficit) Assets										
Without donor restrictions of the controlling interest	(66,541)	(10,899)	(55,093)	14,816	427	2,995	6,506	62,917	-	(44,872)
Without donor restrictions of the noncontrolling interest	-	-	-	-	-	-	146,799	22,996	-	169,795
With donor restrictions	-	-	-	252	-	-	7,460	29,702	-	37,414
Total net (deficit) assets	(66,541)	(10,899)	(55,093)	15,068	427	2,995	160,765	115,615	-	162,337
Total liabilities and net (deficit) assets	\$ 116,826	\$ 74,172	\$ 93,465	\$ 83,859	\$ 427	\$ 4,443	\$ 833,820	\$ 486,778	\$ -	\$ 1,693,790

HumanGood Cornerstone and Affiliates (Members of HumanGood)

Consolidating Statement of Operations and Changes in Net (Deficit) Assets Schedule

Year Ended December 31, 2023

(In Thousands)

	National Obligated Group	HumanGood Nevada	HumanGood Idaho	Terraces at Summitview and Affiliate	HumanGood Properties	HumanGood Cornerstone	HumanGood Affordable Housing	HumanGood East	HumanGood Cornerstone Eliminations	HumanGood Cornerstone and Affiliates
Changes in Net Assets Without Donor Restrictions										
Operating revenues:										
Residential living	\$ 19,457	\$ 10,419	\$ 8,619	\$ 9,168	\$ -	\$ -	\$ -	\$ 30,265	\$ -	\$ 77,928
Assisted living	6,492	4,071	2,835	4,745	-	-	-	-	-	18,143
Health center	22,371	11,029	5,625	9,794	-	-	-	15,196	-	64,015
Memory support	3,857	1,262	1,956	885	-	-	-	5,047	-	13,007
Personal care	-	-	-	-	-	-	-	8,166	-	8,166
Other residential services	145	-	-	-	-	-	-	-	-	145
Amortization of entrance fees	5,008	3,770	2,846	1,239	-	-	-	7,525	-	20,388
COVID relief funding	-	124	-	-	-	-	-	168	-	292
Other operating revenue	740	266	1,108	708	-	-	6,955	3,723	-	13,500
Affordable housing fees	-	-	-	-	-	-	68,862	19,225	-	88,087
Net assets released from restrictions	-	-	-	4	-	-	46	928	-	978
Unrestricted contributions	-	-	-	-	-	-	250	325	-	575
Total operating revenues	58,070	30,941	22,989	26,543	-	-	76,113	90,568	-	305,224
Operating expenses:										
Salaries and wages	26,806	11,302	9,699	14,718	-	429	19,303	39,144	-	121,401
Employee benefits	5,432	2,266	2,238	2,838	-	50	4,515	8,043	-	25,382
Supplies	4,514	2,270	1,475	2,217	-	27	1,684	5,690	-	17,877
Ancillary services	2,785	1,690	752	677	-	-	-	2,656	-	8,560
Repairs and maintenance	515	378	432	204	-	-	4,028	2,986	-	8,543
Marketing and advertising	817	463	247	320	-	-	280	1,471	-	3,598
Purchased services	2,384	1,644	757	1,689	-	3,723	5,210	7,707	-	23,114
Management fees	3,991	561	986	297	-	-	-	-	-	5,835
Utilities	2,287	1,276	631	1,079	-	13	5,406	4,757	-	15,449
Travel and related	148	95	64	94	-	32	989	472	-	1,894
Leases and rents	340	191	14	56	-	-	450	318	-	1,369
Insurance	1,088	444	253	455	-	-	2,181	2,396	-	6,817
Other operating expenses	1,023	1,924	789	806	-	961	5,038	4,614	-	15,155
Total operating expenses	52,130	24,504	18,337	25,450	-	5,235	49,084	80,254	-	254,994
Income (loss) before other operating income (expense)	5,940	6,437	4,652	1,093	-	(5,235)	27,029	10,314	-	50,230
Other operating income (expense):										
Realized (losses) gains on investments, net	(214)	3	6	139	-	-	-	6,281	-	6,215
Change in unrealized gains on investments, net	576	22	52	77	-	-	437	9,930	-	11,094
Investment income, net	1,581	235	656	93	-	-	1,173	3,496	-	7,234
Interest expense, servicing debt	(3,532)	(1,838)	(3,749)	(2,015)	-	-	(10,761)	(6,346)	-	(28,241)
Interest expense, nonservicing debt	-	-	-	-	-	-	(3,193)	(114)	-	(3,307)
Depreciation and amortization	(6,115)	(3,673)	(2,318)	(3,529)	-	-	(30,379)	(20,438)	-	(66,452)
Nonrecurring operating expenses	-	-	52	(304)	-	-	-	-	-	(252)
Gain on forgiveness of debt	-	-	-	-	-	-	-	14,555	-	14,555
Other income/expense, net	-	-	-	-	-	-	-	2	-	2
Gains (losses) on disposals of fixed assets	-	-	-	-	-	-	-	183	-	183
(Loss) income from operations	(1,764)	1,186	(649)	(4,446)	-	(5,235)	(15,694)	17,863	-	(8,739)

HumanGood Cornerstone and Affiliates (Members of HumanGood)

Consolidating Statement of Operations and Changes in Net (Deficit) Assets Schedule

Year Ended December 31, 2023

(In Thousands)

	National Obligated Group	HumanGood Nevada	HumanGood Idaho	Terraces at Summitview and Affiliate	HumanGood Properties	HumanGood Cornerstone	HumanGood Affordable Housing	HumanGood East	HumanGood Cornerstone Eliminations	HumanGood Cornerstone and Affiliates
Changes in Net (Deficit) Assets Without Donor Restrictions (Continued)										
Capital contributions	\$ 142	\$ 105	\$ 12	\$ -	\$ (112)	\$ 5,367	\$ -	\$ (879)	\$ -	\$ 4,635
Net assets released from restrictions used for property and equipment	-	-	-	-	-	-	2,451	38	-	2,489
Change in fair value of interest rate caps and swap	(167)	-	-	-	-	-	(104)	-	-	(271)
Contributions from noncontrolling interest	-	-	-	-	-	-	47,183	2,343	-	49,526
Change in net (deficit) assets without donor restrictions	(1,789)	1,291	(637)	(4,446)	(112)	132	33,836	19,365	-	47,640
Net (Deficit) Assets With Donor Restrictions										
Investment income, net	-	-	-	1	-	-	-	504	-	505
Changes in unrealized gains on investments, net	-	-	-	31	-	-	-	2,160	-	2,191
Contributions	-	-	-	7	-	-	-	1,326	-	1,333
Net assets released from restrictions for benevolence	-	-	-	(4)	-	-	-	(928)	-	(932)
Realized gains on investments, net	-	-	-	-	-	-	-	988	-	988
Net assets released from restrictions for special project funds	-	-	-	-	-	-	(2,497)	(38)	-	(2,535)
Community Development Financial Institutions Fund grant with donor restrictions	-	-	-	-	-	-	5,638	-	-	5,638
Change in net (deficit) assets with donor restrictions	-	-	-	35	-	-	3,141	4,012	-	7,188
Change in net (deficit) assets	(1,789)	1,291	(637)	(4,411)	(112)	132	36,977	23,377	-	54,828
Net (Deficit) Assets, Beginning	(64,752)	(12,190)	(54,456)	19,479	539	2,863	123,788	92,238	-	107,509
Net (Deficit) Assets, Ending	\$ (66,541)	\$ (10,899)	\$ (55,093)	\$ 15,068	\$ 427	\$ 2,995	\$ 160,765	\$ 115,615	\$ -	\$ 162,337

HumanGood Cornerstone and Affiliates (Members of HumanGood)

Consolidating Statement of Cash Flows Schedule

Year Ended December 31, 2023

(In Thousands)

	National Obligated Group	HumanGood Nevada	HumanGood Idaho	Terraces at Summitview and Affiliate	HumanGood Properties	HumanGood Cornerstone	HumanGood Affordable Housing	HumanGood East	HumanGood Cornerstone Eliminations	HumanGood Cornerstone and Affiliates
Cash Flows From Operating Activities										
Cash received for resident services	\$ 51,524	\$ 27,137	\$ 18,867	\$ 23,845	\$ -	\$ -	\$ -	\$ 78,215	\$ -	\$ 199,588
Cash received from nonrebatable entrance fees from reoccupancy	12,964	6,738	4,933	3,739	-	-	-	11,160	-	39,534
Cash received from COVID relief funding	-	124	-	-	-	-	-	168	-	292
Cash received from other operating activities	740	266	1,561	600	-	-	74,062	1,658	-	78,887
Cash received from bequests and trust maturities	-	-	-	-	-	-	250	1,251	-	1,501
Cash earnings realized from investments	1,581	235	656	93	-	-	-	3,496	-	6,061
Cash paid for employee salaries	(23,986)	(10,574)	(8,744)	(12,433)	-	(402)	(19,202)	(32,399)	-	(107,740)
Cash paid for employee benefits	(5,387)	(2,266)	(2,238)	(2,776)	-	(50)	(4,515)	(8,258)	-	(25,490)
Cash paid for temporary labor	(2,841)	(679)	(880)	(2,058)	-	-	-	(6,890)	-	(13,348)
Cash paid to vendors	(19,533)	(10,534)	(5,817)	(7,866)	-	(4,879)	(22,234)	(28,517)	-	(99,380)
Cash paid for interest	(3,480)	(1,746)	(3,652)	(97)	-	-	(10,406)	(6,503)	-	(25,884)
Net cash provided by (used in) operating activities	11,582	8,701	4,686	3,047	-	(5,331)	17,955	13,381	-	54,021
Cash Flows From Investing Activities										
Acquisition of land, buildings and equipment	(5,247)	(3,941)	(744)	(2,881)	-	-	(47,142)	(28,519)	-	(88,474)
Net (purchases) sales of unrestricted investments	(3,431)	(145)	(339)	7,773	-	(302)	(2,488)	10,988	-	12,056
Net purchases of restricted investments	-	-	-	(41)	-	-	-	(219)	-	(260)
Net cash (used in) provided by investing activities	(8,678)	(4,086)	(1,083)	4,851	-	(302)	(49,630)	(17,750)	-	(76,678)
Cash Flows From Financing Activities										
Proceeds from rebatable entrance fees	2,909	2,298	4,571	-	-	-	-	2,848	-	12,626
Refunds of deposits and entrance fees	(8,738)	(3,478)	(3,901)	(92)	-	-	-	(8,453)	-	(24,662)
Proceeds from issuance of notes and bonds payable	-	-	-	-	-	-	17,290	10,228	-	27,518
Principal payments on notes and bonds payable	(1,590)	(208)	-	(6,670)	-	-	(44,218)	(3,243)	-	(55,929)
Cash provided by (used in) intercompany and affiliate transactions	3,690	(158)	(219)	7	-	432	-	4,349	-	8,101
Cash paid for deferred debt issuance costs	-	-	-	-	-	-	(1,353)	-	-	(1,353)
Cash paid from other trust activity	-	-	-	(2)	-	-	-	(377)	-	(379)
Capital contributions	142	105	12	-	-	5,255	-	(879)	-	4,635
Contributions from noncontrolling interest	-	-	-	-	-	-	47,183	2,343	-	49,526
Cash received from restricted contributions	-	-	-	7	-	-	-	1,326	-	1,333
Net cash (used in) provided by financing activities	(3,587)	(1,441)	463	(6,750)	-	5,687	18,902	8,142	-	21,416
(Decrease) increase in cash, cash equivalents and restricted cash	(683)	3,174	4,066	1,148	-	54	(12,773)	3,773	-	(1,241)
Cash, Cash Equivalents and Restricted Cash, Beginning	7,670	653	7,213	804	-	107	100,856	29,451	-	146,754
Cash, Cash Equivalents and Restricted Cash, Ending	\$ 6,987	\$ 3,827	\$ 11,279	\$ 1,952	\$ -	\$ 161	\$ 88,083	\$ 33,224	\$ -	\$ 145,513

HumanGood Cornerstone and Affiliates (Members of HumanGood)

Consolidating Statement of Cash Flows Schedule

Year Ended December 31, 2023

(In Thousands)

	National Obligated Group	HumanGood Nevada	HumanGood Idaho	Terraces at Summitview and Affiliate	HumanGood Properties	HumanGood Cornerstone	HumanGood Affordable Housing	HumanGood East	HumanGood Cornerstone Eliminations	HumanGood Cornerstone and Affiliates
Noncash Disclosures										
Obligations incurred for the acquisition of land, buildings and equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,099	\$ -	\$ 2,099
Acquisition of Hillside	\$ -	\$ -	\$ -	\$ (43,430)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (43,430)
Issuance of senior secured note to affiliate	\$ -	\$ -	\$ -	\$ 43,430	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,430
Senior secured interaffiliate note retired and reissued	\$ -	\$ 43,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,411
Forgiveness of debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (14,555)	\$ -	\$ (14,555)
Reconciliation of Cash, Cash Equivalents and Restricted Cash to Consolidating Balance Sheet Schedule										
Cash and cash equivalents	\$ 3,283	\$ 3,827	\$ 3,922	\$ 1,937	\$ -	\$ 161	\$ 42,258	\$ 12,350	\$ -	\$ 67,738
Restricted cash included in restricted investments	3,704	-	6,096	7	-	-	-	-	-	9,807
Restricted cash	-	-	1,261	8	-	-	45,825	20,874	-	67,968
Total cash, cash equivalents and restricted cash	\$ 6,987	\$ 3,827	\$ 11,279	\$ 1,952	\$ -	\$ 161	\$ 88,083	\$ 33,224	\$ -	\$ 145,513