

NAVIGATOR HOMES OF MARTHA'S VINEYARD, INC.

BALANCE SHEET

December 31, 2022

ASSETS

	<u>2022</u>
Current Assets:	
Cash and cash equivalents	\$ 190,757
Accounts receivable, net	717,399
Other receivables	145,007
Prepaid expenses	55,772
Total current assets	<u>1,108,935</u>
Property, Plant and Equipment	
Building	2,497,659
Improvements	5,626,822
Equipment and furniture	184,221
Total property, plant and equipment	<u>8,308,702</u>
Less: accumulated depreciation	<u>(5,858,857)</u>
Property, plant and equipment, net	<u>2,449,845</u>
Constuction in progress	586,549
Investments	<u>468,102</u>
Total Assets	<u><u>\$ 4,613,431</u></u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Notes Payable	\$ 874,711
Accrued expenses	193,713
Accrued payroll and related	193,371
Other liabilities	1,796,013
Resident funds	13,624
Total current liabilities	<u>3,071,432</u>
Net Assets	
Without donor restrictions	\$ 1,541,999
With donor restrictions	-
Total net assets	<u>1,541,999</u>
Total liabilities and net assets	<u><u>\$ 4,613,431</u></u>

NAVIGATOR HOMES OF MARTHA'S VINEYARD, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended December 31, 2022

Net Assets Without Donor Restrictions	<u>2022</u>
Revenue:	
Net patient service revenue	\$ 863,769
Other Operating Revenue	<u>1,551,901</u>
Total revenue	<u>2,415,670</u>
Operating Expenses:	
Salaries and wages	1,204,749
Employee benefits	66,794
Administrative & general	205,809
Professional Fees	165,612
Plant operations	405,856
Operating expenses	50,571
Depreciation	<u>86,977</u>
Total operating expenses	<u>2,186,368</u>
Income from Operations	229,302
Nonoperating Revenues and Expenses	
Contributions and grants	621,276
Interest and dividends	<u>3,567</u>
Total nonoperating revenues and expenses	<u>624,843</u>
Excess of Revenues Over Expenses - Net Assets Without Donor Restrictions	<u>854,145</u>
Change in Net Assets	854,145
Net Assets - Beginning of Year	<u>687,854</u>
Net Assets - End of Year	<u><u>\$ 1,541,999</u></u>

NAVIGATOR HOMES OF MARTHA'S VINEYARD, INC.

STATEMENT OF CASHFLOWS

Year Ended December 31, 2022

	<u>2022</u>
Cash Flows from Operating Activities:	
Net income	\$ 854,145
Adjustments to reconcile net income to net cash from operating activities:	
Depreciation	86,977
(Increase) decrease	
Prepaid expenses	(55,772)
Other receivables	(5,000)
Increase (decrease)	
Accounts payable and accrued expenses	193,713
Accrued payroll and payroll taxes	193,371
Other liabilities	1,717,197
Resident funds	13,624
Net cash provided by operating activities	<u>2,998,255</u>
Cash Flows from Investing Activities:	
Purchase of investments	(468,102)
Construction in progress	(586,549)
Acquisition of nursing facility	(2,536,822)
Net cash used by investing activities	<u>(3,591,473)</u>
Cash Flows from Financing Activities:	
Proceeds from debt	704,786
Cash received with acquisition of nursing facility	62,369
Net cash used by financing activities	<u>767,155</u>
Net Increase (Decrease) in Cash and Cash Equivalents	173,937
Cash and restricted cash - beginning of year	16,820
Cash and Restricted Cash - End of Year	<u><u>\$ 190,757</u></u>
Supplemental Disclosure of Cash Flow Information	
Cash paid during the year:	
Interest	<u><u>\$ 67,506</u></u>