

2010 United Church Homes Balance sheet

ASSETS	DECEMBER 31	
	2010	2009
Current Assets:		
Cash and cash equivalents	\$ 16,953,484	\$ 12,378,570
Investments	6,726,539	747,837
Receivables, net of allowance for doubtful accounts	7,408,924	7,548,891
Prepaid expenses	1,106,131	1,231,414
Assets whose use is limited	762,496	838,654
Total Current Assets	32,957,574	22,745,366
Assets Whose Use Is Limited:		
Donor temporarily restricted	1,672,601	443,580
Donor permanently restricted	7,964,956	6,155,564
Under terms of housing project agreements	8,180,645	9,105,635
Other	6,525,338	6,839,471
Total Assets Whose Use Is Limited	24,343,540	22,544,250
Property and Equipment, Net	86,603,634	88,434,684
Property and Equipment Held For Sale, Net	2,000,000	12,197,823
Other Assets:		
Land held for future development -- Cost	1,375,945	1,375,945
Debt issuance costs, net of amortization	2,203,498	2,689,547
Operating rights	1,150,013	1,150,013
Other	677,932	624,058
Total Other Assets	5,407,388	5,839,563
TOTAL ASSETS	\$ 151,312,136	\$ 151,761,686

LIABILITIES, DEFERRED REVENUES and NET ASSETS (deficiency in net assets)	DECEMBER 31	
	2010	2009
Current Liabilities:		
Accounts payable	\$ 2,774,596	\$ 3,482,770
Line of credit	--	1,000,000
Other accrued liabilities	2,375,206	3,184,214
Accrued compensation and benefits	3,886,736	4,061,923
Swap settlement liability	1,400,000	--
Long-term obligations due within one year	462,857	2,874,182
Series 2002 bonds	17,164,000	21,230,000
Residents' funds	769,042	838,367
Total Current Liabilities	28,832,437	36,671,456
Long-Term Obligations Due After One Year	110,331,743	112,943,831
Other Long-Term Liabilities and Deferred Revenues:		
Refundable entrance fees	2,964,258	4,139,737
Deferred revenues	385,906	394,953
Deferred entrance fee revenue	772,964	1,040,114
Other	159,719	120,426
Total Other Long-Term Liabilities and Deferred Revenues	4,282,847	5,695,230
Net Assets (Deficiency in Net Assets):		
Unrestricted	(773,911)	(11,323,588)
Temporarily restricted	1,672,601	934,470
Permanently restricted(Endowment Fund)	6,966,419	6,840,287
Total Net Assets (Deficiency in Net Assets)	7,865,109	(3,548,831)
TOTAL LIABILITIES, DEFERRED REVENUES AND (DEFICIENCY IN) NET ASSETS	\$ 151,312,136	\$ 151,761,686

The Balance sheet reflects the balances for United Church Homes, Inc. and its Affiliates. The Balance sheet has been prepared from the audited financial data as of 12/31/10.

If you would like further information or a copy of the audit report, please contact the vice president of financial services, John P. Stoner, at (800) 837-2211, extension 2031 or jstoner@uchinc.org.

History of United Church Homes

The concept of caring has always been a part of United Church Homes. In 1916, Matthew and Jane Smith bequeathed 168 acres of farmland in Holland, Ohio to the Toledo Classis of the Reformed Church "for the purpose of promoting the cause of an Old Folks Home." In 1920, the Home for the Aged of the Reformed Church of the United States bought a brick farmhouse and surrounding land from Mr. J. P. Barnhouse in Upper Sandusky for \$8,000. On May 25, 1920, staff and residents moved to what would later be renamed "Fairhaven". At that time, there was room for seven residents, but Rev. B. Ruf, the first Superintendent, began drawing up plans for future buildings to accommodate the growing number of people applying for admission. Throughout the years there were many struggles and successes. Each and every donation was recorded, from books to pillowslips to canned peaches. Times of economic depression hit The Home hard. Through each difficult period, The Home for the Aged managed not only to survive but to grow. This optimistic spirit was reflected in the continual desire throughout the years to expand and improve care.

In **1963**, the Board honored the memory of Matthew and Jane Smith by renaming the Home of the Aged to reflect their initial hope of providing a 'fair haven' for older persons.

In **1964**, Chapel Hill was dedicated on June 21. Chapel Hill began with a gift of land from Mr. and Mrs. Clarence J. Swallen of Canal Fulton. It was the first time the Board seriously considered expansion outside the Fairhaven property and had the means to do so. The Board was pleased to be able to serve "the eastern part of the state."

In **1966**, Riverview Community in Cincinnati opened its doors. Riverview was made possible by a bequest of an 18 acre tract of land and gift that was given by Miss Helene Guntrum.

In **1969**, the Board voted to take over work already started in Dayton to build Trinity Community of Beavercreek.

In **1970**, The Altenheim of Indianapolis became part of United Church Homes. Almost immediately, plans were made to build a new facility in order to meet the increasing demand for health care services.

In **1974**, United Church Homes opened its fifth retirement and health care facility with the ribbon cutting at Trinity Community in Beavercreek. Later that same year, the newly completed Altenheim Community held its ribbon cutting.

In **1984**, United Church Homes expanded its outreach to housing communities by co-sponsoring a new housing project in Canal Winchester, Ohio. Soon after that, on May 1, 1985, United Church Homes entered into a joint partnership to assume ownership and management of Firelands Retirement Center, Inc.

In **1992**, The Community at Parkvue opened its doors to residential living. This was made possible by the care and support of Parkvue's benefactress and founder, Mrs. Ruth F. Parker. The health care center opened in 1995.

In **2000**, Four Winds Community and Patriot Ridge Community joined the UCH family.

The economic environment in **2008** and **2009** created challenging times for United Church Homes. Reluctantly, UCH divested Riverview Community located in Cincinnati, Ohio and The Altenheim Community located in Indianapolis, Indiana, as well as a few Housing Communities.

In **2010**, United Church homes experienced a financial recovery that allowed us to look ahead and plan for the future.

The Coming Years

There have been many other milestones in the history of United Church Homes; the coming years promise to bring many more. We continue to expand the services offered at the retirement and health care communities. United Church Homes has hosted ribbon cuttings for new housing communities at a steady rate the last several years and will continue to do so into the future. We will continue to grow and expand our horizons in many ways, all designed to benefit residents and "add life to years." The past years have brought many changes to United Church Homes in the ways we care for residents. What has remained a constant since the first resident, however, is how much we care about our residents.



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United Church Homes does not discriminate based upon race, color, religion, sex, handicap, familial status or national origin.