

Milwaukee Catholic Home Audited Financials

Audited Balance Sheet - December 31, 2013 and 2012

ASSETS	2013	2012
Current assets:		
Cash and cash equivalents	575,019	533,169
Assets limited as to use	-	635,000
Residents accounts receivable - net	731,307	779,638
Pledges receivable - net	57,868	
Inventories	63,843	48,853
Prepaid expenses and other	71,309	83,858
Total current assets	1,499,346	2,080,518
Assets limited as to use, less amount required for current liabilities	23,140,670	22,993,447
Property and equipment - net	21,751,649	18,893,145
Other assets:		
Deferred financing fees - net & interest rate cap	594,675	469,011
TOTAL ASSETS	46,986,340	44,436,121

LIABILITIES AND NET ASSETS	2013	2012
Current liabilities:		
Line of credit	-	630,000
Current maturity of long-term debt	747,080	635,000
Current portion of membership fees	1,500,000	1,500,000
Accounts payable		
Trade	351,759	317,181
Construction	299,111	190,760
Accrued interest payable	26,848	286,414
Accrued and other liabilities	823,777	874,523
Total current liabilities	3,748,575	4,433,878
Long-term liabilities:		
Long-term debt less current maturities	15,171,456	13,144,144
Refundable membership fees	8,269,283	7,774,652
Deferred revenue	1,680,000	1,720,000
Total long-term liabilities	25,120,739	22,638,796
Total liabilities	28,869,314	27,072,674
Net assets:		
Unrestricted	16,837,555	16,215,415
Temporarily restricted	877,062	746,498
Permanently restricted	402,409	401,534
Total net assets	18,117,026	17,363,447
TOTAL LIABILITIES AND NET ASSETS	46,986,340	44,436,121

AUDITED STATEMENT OF OPERATIONS	2013	2012
Total operating revenues	16,901,757	16,272,456
Investment income, gains and other support	2,099,077	1,466,687
Total operating expenses	17,907,668	17,374,051
Loss on early redemption of bonds	1,223,550	
Excess (Deficit) of revenues over expenses	(130,384)	365,092
Change in unrealized gain of Investments	606,246	354,448
Change in the value of interest rate cap	146,278	(16,630)
Net assets released from restrictions - capital		6,634
Change in unrestricted net assets	622,140	709,544
Unrestricted net assets at beginning	16,215,415	15,505,871
Unrestricted net assets at end	16,837,555	16,215,415

Revenue	2013	2012
Health & Rehab Center	65%	67%
Residence	25%	23%
Assisted Living & Generations Day Center	10%	10%

Expenses	2013	2012
Salaries & Benefits	63%	62%
Depreciation	9%	10%
Supplies & Miscellaneous	17%	18%
Purchased Service	8%	6%
Interest	3%	4%

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Our Mission Statement

In an environment of Christian love and service, Milwaukee Catholic Home is a continuing care retirement community that provides older adults with an array of residential, healthcare, and spiritual services, respecting dignity, independence and individuality.

ANNUAL REPORT

Year in Review 2013: Celebrating 100 Years A Letter from our Co-Chairs



Fr. Tim Kitzke and Jim Wudi

Dear Friends,

For us as people of faith, to *celebrate* is to *give thanks*. 2013 was a year of celebration in gratitude for the gift that this community has been to Milwaukee for the past 100 years.

As we reflect on the excitement of our centennial year, as well as our plans for our future, we are indeed grateful to those who have made and continue to make our work possible. We acknowledge the benevolent vision of our founders, among them the Cudahy and Hackett families, as well as countless women and men whose belief in the MCH mission included significant financial support. We remain indebted to them all.

This past year, we have seen many physical campus improvements including upgrades to the fitness center in The Residence and the beautifying of the courtyard at the Health and Rehabilitation Center, each of which was made possible through generous gifts from residents. We have recently been introduced to the proposed renovation of our St. Anne and St. Joachim Chapels and we will soon hear more about plans to expand the Astor Room.

These improvements are sure signs of growth and new life for this community as it embraces the next 100 years. From this position of strength, we honor our past and we graciously and prayerfully anticipate the years ahead. Our Catholic identity will continue to guide us as we further seek to provide an unparalleled continuum of care for older adults.

In looking back, we thank all those who have contributed to our success – we would not be here without you. In looking ahead, we invite those who have yet done so to consider investing – we need you. As always, we ask for your continued prayers for this remarkable institution and for all who serve and are served by it.

Gratefully,

Fr. Tim Kitzke *Jim Wudi*

Fr. Tim Kitzke
Co-chair
100th Anniversary Campaign
Board Member Emeritus

Jim Wudi
Co-chair
100th Anniversary Campaign
MCH Resident



Donor Circle

The Donor Circle honors those who make an annual gift of \$100 or more to enrich the lives of our residents. Members are recognized in our annual report and are invited to special events. Gifts are tax deductible to the full extent allowed by law. Gift club levels shown below are based on gifts by the donor during 2013. If you are interested in making a gift, please call our Fund Development Office at (414) 225-8246.



The following gifts were received between January 1, 2013 and December 31, 2013

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- Estate of Miss Lorraine Straszewski

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