

# PHI (D.B.A. Presbyterian Senior Living)

Consolidated Statements of Financial Position  
March 31, 2021 and December 31, 2020

	<b>March 31 2021</b>	<b>December 31 2020</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 14,340,731	\$ 17,630,395
Investments	88,578,298	86,277,104
Restricted deposits and funded reserves	28,079,439	28,362,783
Accounts receivable, net	10,924,765	13,579,598
Assets whose use is limited	22,244,909	22,380,883
Assets held for sale	2,100,000	4,450,618
Property and equipment, net	553,351,692	550,792,961
Funds held in trust by others	20,550,144	20,257,550
Other assets	13,731,535	13,136,091
Total assets	<u>\$ 753,901,513</u>	<u>\$ 756,867,983</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 28,666,074	\$ 14,471,620
Accrued expenses	21,691,840	21,472,839
Lines of credit	21,317,549	19,212,412
Resident deposits	7,902,273	7,210,046
Entrance fee payable	22,251,103	23,304,009
Other liabilities	9,203,620	8,797,344
Cares act funding liabilities	1,286,254	17,161,133
Long-term debt, senior living	273,690,046	276,799,001
Long-term debt, low income housing	43,878,898	43,910,457
Deferred revenue from entrance fees	114,266,989	112,158,263
Total liabilities	<u>544,154,646</u>	<u>544,497,124</u>
<b>Net Assets</b>		
Without donor restriction (including tax credit equity of \$63,677,147 and \$60,087,745, respectively)	179,558,669	182,603,491
With donor restriction	<u>30,188,198</u>	<u>29,767,368</u>
Total net assets	<u>209,746,867</u>	<u>212,370,859</u>
Total liabilities and net assets	<u>\$ 753,901,513</u>	<u>\$ 756,867,983</u>

**PHI (D.B.A. Presbyterian Senior Living)**

Consolidated of Operations and Changes in Net Assets

Quarter ended March 31, 2021 and year ended December 31, 2020

	<b>March 31 2021</b>	<b>December 31 2020</b>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 49,313,960	\$ 209,684,750
Amortization of entrance fees	4,821,571	18,850,991
Total resident services	54,135,531	228,535,741
Sales of other services and materials	12,466	197,654
Net rental income and developers' fees	98,664	1,042,407
Contributions, gifts, grants and bequests	145,027	1,755,226
Revenues from provider relief funds	251,046	12,991,034
Net assets released from restrictions	71,112	1,075,665
Total operating revenues and other support	54,713,846	245,597,727
Expenses:		
Nursing services	14,564,839	62,397,686
Rehabilitation	3,376,015	14,873,119
Recreation and special services	1,092,101	4,775,818
Pharmacy	726,199	3,069,580
Social services	357,974	1,646,334
Physician services	192,560	752,903
Food services	5,893,593	25,597,924
Building operations and maintenance	9,458,797	36,049,988
Housekeeping	1,018,029	4,230,361
Laundry and linen	297,058	1,310,355
Management and general	7,796,790	36,431,711
Employee benefits	3,168,486	13,266,700
Interest	2,232,591	8,541,652
Depreciation	7,661,167	29,714,156
Amortization	120,845	483,378
Fundraising	184,805	829,501
Total expenses before non-recurring expenses	58,141,849	243,971,166
Non-recurring expenses, COVID-19	1,672,428	16,766,401
Operating loss	(5,100,431)	(15,139,840)
Other income (loss):		
Investment income	476,383	2,297,607
Realized gain on investments	319,689	5,235,059
Unrealized gain on investments	1,316,913	2,941,432
Gain (loss) on sale of property	-	(176,432)
Loss on early extinguishment of debt	-	(75,093)
Total other income	2,112,985	10,222,573
Revenues less than expenses	(2,987,446)	(4,917,267)
Equity (due to) received from tax credit limited partners	(57,128)	2,251,289
Decrease in net assets without donor restrictions	(3,044,574)	(2,665,978)

**PHI (D.B.A. Presbyterian Senior Living)**

Consolidated of Operations and Changes in Net Assets

Quarter ended March 31, 2021 and year ended December 31, 2020

	<b>March 31</b>	<b>December 31</b>
	<b>2021</b>	<b>2020</b>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	\$ 177,600	\$ 1,271,429
Investment income, net of investment expense	23,928	178,246
Unrealized gain on investments	290,164	1,316,949
Net assets released from restrictions	<u>(71,112)</u>	<u>(1,075,665)</u>
Increase in net assets with donor restrictions	<u>420,580</u>	<u>1,690,959</u>
Decrease in net assets	(2,623,994)	(975,019)
<b>Net Assets, Beginning</b>	<u>212,370,861</u>	<u>213,345,878</u>
<b>Net Assets, Ending</b>	<u><u>\$ 209,746,867</u></u>	<u><u>\$ 212,370,859</u></u>

**PHI (D.B.A. Presbyterian Senior Living)**

## Consolidated Statements of Cash Flows

Quarter ended March 31, 2021 and year ended December 31, 2020

	<u>March 31</u> <u>2021</u>	<u>December 31</u> <u>2020</u>
<b>Cash Flows From Operating Activities</b>		
Decrease in net assets	\$ (2,623,994)	\$ (975,019)
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	7,661,167	29,714,156
Provision for doubtful collections	271,435	1,829,978
Proceeds from non-refundable entrance fees and deposits	6,450,300	16,334,032
Amortization of entrance fees	(4,821,571)	(18,850,991)
Loss on early extinguishment of debt	-	75,093
Unrealized gain on investments and change in fair value of funds held in trust by others	(1,607,077)	(4,258,381)
Realized gain on investments	(319,689)	(5,235,059)
Loss on sale of property and equipment	-	176,432
Contributions restricted for long-term purposes	(2,525)	(28,411)
Amortization of deferred financing costs	34,358	198,995
Amortization of bond premium	(6,690)	(26,761)
Changes in assets and liabilities:		
Accounts receivable	2,227,113	2,793,118
Entrance fee receivable	197,152	(203,782)
Other assets	(525,416)	1,888,636
Accounts payable	(1,910,121)	(7,394,633)
Accrued expenses	(1,416,226)	471,488
Other liabilities	(100,325)	1,958,259
Cares act funding liabilities	3,198,741	17,161,133
Net cash provided by operating activities	<u>6,706,632</u>	<u>35,628,283</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(7,783,618)	(53,138,694)
Proceeds from sale of property and equipment	-	1,023,316
Purchases of investments	(4,683,049)	(36,188,577)
Proceeds from sale of investments	<u>2,264,526</u>	<u>38,979,514</u>
Net cash used in investing activities	<u>(10,202,141)</u>	<u>(49,324,441)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(1,853,614)	(7,128,315)
Proceeds from refundable entrance fees and deposits, resales	255,010	1,874,262
Proceeds from refundable entrance fees and deposits, new units	797,925	7,349,318
Principal payments on redemptions of long-term debt	(4,168,180)	(15,231,445)
Proceeds from issuance of long-term debt	1,000,000	39,272,252
Refunding, refinancing or payoff of long-term debt	-	(3,430,000)
Financing costs paid	(4,604)	(279,159)
Borrowings (repayments) on lines of credit	2,105,137	(986,378)
Contributions restricted for long-term purposes	<u>2,525</u>	<u>28,411</u>
Net cash (used in) provided by financing activities	<u>(1,865,801)</u>	<u>21,468,946</u>
Net change in cash, cash equivalents and restricted cash	(5,361,310)	7,772,788
<b>Cash, Cash Equivalents and Restricted Cash and Cash Equivalents, Beginning</b>	<u>54,419,025</u>	<u>46,646,237</u>
<b>Cash, Cash Equivalents and Restricted Cash and Cash Equivalents, Ending</b>		
Unrestricted	14,340,731	17,630,395
Restricted	34,716,984	36,788,630
Cash and cash equivalents included in investments	<u>\$ 49,057,715</u>	<u>\$ 54,419,025</u>