

## Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Financial Position

April 30, 2021 and December 31, 2020

	<b>April 30, 2021</b>	<b>December 31, 2020</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 46,889	\$ 46,760
Investments	12,196,830	11,503,382
Statutory liquid reserves	1,413,098	1,417,489
Accounts receivable, net	1,947,819	2,140,862
Assets whose use is limited	2,250,375	2,250,375
Assets held for sale	-	2,350,618
Property and equipment, net	39,543,641	37,715,728
Due from affiliates, net	27,896,304	28,861,323
Funds held in trust by others	765,863	950,566
Other assets	767,420	647,399
Total assets	<u>\$ 86,828,239</u>	<u>\$ 87,884,502</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 982,053	\$ 901,462
Accrued expenses	4,162,732	3,846,955
Resident deposits	109,475	66,750
Entrance fees payable	305,288	307,798
Other liabilities	348,731	389,407
Cares act funding liabilities	4,414,478	4,414,478
Long-term debt	16,686,709	17,042,554
Deferred revenues from entrance fees	11,065,006	11,257,700
Total liabilities	<u>38,074,472</u>	<u>38,227,104</u>
<b>Net Assets</b>		
Without donor restriction	45,344,063	46,300,307
With donor restrictions	<u>3,409,704</u>	<u>3,357,091</u>
Total net assets	<u>48,753,767</u>	<u>49,657,398</u>
Total liabilities and net assets	<u>\$ 86,828,239</u>	<u>\$ 87,884,502</u>

## Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Operations and Changes in Net Assets

Period ended April 30, 2021 and year ended December 31, 2020

	<u>April 30, 2021</u>	<u>December 31, 2020</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 9,168,466	\$ 31,131,328
Amortization of entrance fees	545,666	1,657,636
Total resident services	9,714,132	32,788,964
Contributions, gifts, grants and bequests	86,812	77,179
Government Stimulus	-	2,826,567
Net assets released from restrictions	-	24,894
Total operating revenues and other support	9,800,944	35,717,604
Expenses:		
Nursing services	3,448,192	10,512,458
Rehabilitation	1,067,459	3,647,988
Recreation and special services	197,881	594,553
Pharmacy	224,145	620,787
Social services	68,446	194,518
Physician services	49,378	148,227
Food Services	1,190,937	3,925,297
Building operations and maintenance	1,100,382	3,236,574
Housekeeping	159,933	556,206
Laundry and linen	80,083	233,136
General and administrative	1,838,633	6,051,796
Employee benefits	702,861	2,163,233
Interest	171,995	556,172
Depreciation	832,789	2,557,691
Fundraising	43,016	107,157
Total expenses	11,176,130	35,105,793
Unusual non-recurring expenses - COVID-19	280,381	2,365,842
Operating loss	(1,655,567)	(1,754,031)
Other income (loss):		
Investment income, net of investment expense	61,053	270,870
Realized gain on investments	102,419	199,816
Unrealized (loss) gain on investments	535,851	1,430,141
Gain on sale of property and equipment	-	36,021
Total other income	699,323	1,936,848
Revenues (less than) in excess of expenses	(956,244)	182,817

## Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Operations and Changes in Net Assets

Period ended April 30, 2021 and year ended December 31, 2020

	<u>April 30, 2021</u>	<u>December 31, 2020</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	\$ 14,399	\$ 117,033
Investment income, net of investment expense	259	498
Unrealized gain on investments	37,955	157,860
Net assets released from restrictions	<u>-</u>	<u>(24,894)</u>
 Increase in net assets with donor restrictions	 <u>52,613</u>	 <u>250,497</u>
 Change in net assets	 (903,631)	 433,314
<b>Net Assets, Beginning</b>	<u>49,657,398</u>	<u>49,224,084</u>
<b>Net Assets, Ending</b>	<u><u>\$ 48,753,767</u></u>	<u><u>\$ 49,657,398</u></u>

# Presbyterian Homes in the Presbytery of Huntingdon

## Consolidated Statements of Cash Flows

Period ended April 30, 2021 and year ended December 31, 2020

	April 30, 2021	December 31, 2020
<b>Cash Flows From Operating Activities</b>		
(Decrease) increase in net assets	\$ (903,631)	\$ 433,314
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	832,789	2,557,691
Provision for doubtful collections	105,661	473,060
Proceeds from non-refundable entrance fees and deposits	577,525	1,262,601
Amortization of entrance fees	(545,666)	(1,657,636)
Unrealized gain on investments	(573,806)	(1,588,001)
Realized gain on investments	(102,419)	(199,816)
Gain on sale of property and equipment	-	(36,021)
Amortization of deferred financing costs	775	2,058
Changes in assets and liabilities:		
Accounts receivable	(3,368)	986,185
Other assets	(120,021)	(14,394)
Accounts payable	80,591	1,187,315
Accrued expenses	315,777	291,018
Other liabilities	(40,676)	(1,422,318)
Cares act funding liabilities	-	4,414,478
Net cash (used in) provided by operating activities	(285,719)	6,598,784
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(310,084)	(274,394)
Purchases of investments	(413,124)	(181,464)
Proceeds from sale of investments	584,995	-
Change in due from affiliates	965,019	(4,452,403)
Net cash provided by (used in) investing activities	826,806	(4,908,261)
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(184,338)	(655,131)
Principal payments on long-term debt	(356,620)	(1,033,875)
Net cash used in financing activities	(540,958)	(1,689,006)
Net change in cash, cash equivalents and restricted cash	129	1,517
<b>Cash, Cash Equivalents and Restricted Cash, Beginning</b>	46,760	45,243
<b>Cash, Cash Equivalents and Restricted Cash, Ending</b>		
Unrestricted	\$ 46,889	\$ 46,760
	\$ 46,889	\$ 46,760