

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Financial Position
April 30, 2022 and December 31, 2021

	<u>April 30, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash and cash equivalents	\$ 48,245	\$ 44,054
Investments	12,262,897	13,986,297
Statutory liquid reserves	1,075,038	1,075,038
Accounts receivable, net	2,127,578	2,160,644
Assets whose use is limited	2,253,700	2,250,375
Property and equipment, net	35,391,400	35,897,749
Due from affiliates, net	24,044,645	25,932,423
Funds held in trust by others	709,202	791,859
Other assets	656,662	577,823
	<u>78,569,367</u>	<u>82,716,262</u>
Total assets	<u>\$ 78,569,367</u>	<u>\$ 82,716,262</u>
Liabilities and Net Assets		
Accounts payable	\$ 266,475	\$ 951,842
Accrued expenses	2,935,080	2,474,942
Resident deposits	102,780	106,490
Entrance fees payable	263,323	263,699
Other liabilities	279,948	316,337
Cares act funding liabilities	168,069	579,300
Long-term debt	15,706,375	15,919,965
Deferred revenues from entrance fees	10,211,946	10,527,133
	<u>29,933,996</u>	<u>31,139,708</u>
Total liabilities	<u>29,933,996</u>	<u>31,139,708</u>
Net Assets		
Without donor restriction	45,486,825	48,354,063
With donor restrictions	3,148,546	3,222,491
	<u>48,635,371</u>	<u>51,576,554</u>
Total net assets	<u>48,635,371</u>	<u>51,576,554</u>
Total liabilities and net assets	<u>\$ 78,569,367</u>	<u>\$ 82,716,262</u>

Presbyterian Homes in the Presbytery of Huntington

Consolidated Statements of Operations and Changes in Net Assets

Period ended April 30, 2022 and year ended December 31, 2021

	April 30, 2022	December 31, 2021
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 9,407,342	\$ 28,652,470
Amortization of entrance fees	522,832	1,650,966
Total resident services	9,930,174	30,303,436
Contributions, gifts, grants and bequests	24,996	178,300
Other revenues	-	74,940
Government grants	-	3,160,300
Government stimulus	1,022	1,377,190
Net assets released from restrictions	4,217	265,051
Total operating revenues and other support	9,960,409	35,359,217
Expenses:		
Nursing services	3,540,122	10,306,969
Rehabilitation	719,664	3,358,314
Recreation and special services	180,217	637,567
Pharmacy	284,788	686,623
Social services	69,350	203,416
Physician services	49,970	149,157
Food Services	1,238,621	3,668,335
Building operations and maintenance	1,059,283	3,306,693
Housekeeping	160,839	508,923
Laundry and linen	69,817	252,405
General and administrative	1,811,762	5,778,276
Employee benefits	612,450	693,279
Interest	168,579	523,876
Depreciation	815,368	2,501,633
Fundraising	42,644	123,179
Total expenses	10,823,474	32,698,645
Unusual non-recurring expenses - COVID-19	297,090	510,267
Operating income (loss) before gains and losses	(1,160,155)	2,150,305
Loss on impairment of asset	-	(2,350,230)
Operating income (loss)	(1,160,155)	(199,925)
Other income (loss):		
Investment income, net of investment expense	37,255	380,147
Realized gain on investments	1,658	211,818
Unrealized (loss) gain on investments	(1,745,996)	1,663,835
Loss on early extinguishment of debt	-	(2,119)
Total other income (loss)	(1,707,083)	2,253,681
Revenues (less than) in excess of expenses	(2,867,238)	2,053,756
(Decrease) increase in net assets without donor restrictions	(2,867,238)	2,053,756

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Operations and Changes in Net Assets

Period ended April 30, 2022 and year ended December 31, 2021

	<u>April 30, 2022</u>	<u>December 31, 2021</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 18,818	\$ 66,240
Investment income, net of investment expense	264	259
Unrealized (loss) gain on investments	(88,810)	63,952
Net assets released from restrictions	<u>(4,217)</u>	<u>(265,051)</u>
Decrease in net assets with donor restrictions	<u>(73,945)</u>	<u>(134,600)</u>
Change in net assets	(2,941,183)	1,919,156
Net Assets, Beginning	<u>51,576,554</u>	<u>49,657,398</u>
Net Assets, Ending	<u><u>\$ 48,635,371</u></u>	<u><u>\$ 51,576,554</u></u>

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Cash Flows

Period ended April 30, 2022 and year ended December 31, 2021

	<u>April 30, 2022</u>	<u>December 31, 2021</u>
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (2,941,183)	\$ 1,919,156
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	815,368	2,501,633
Provision for doubtful collections	78,557	533,199
Proceeds from non-refundable entrance fees and deposits	305,690	1,283,241
Amortization of entrance fees	(522,832)	(1,650,966)
Loss on early extinguishment of debt	-	2,119
Unrealized loss (gain) on investments	1,834,806	(1,727,787)
Realized gain on investments	(1,658)	(211,818)
Loss on sale of property and equipment	-	2,119
Amortization of deferred financing costs	1,546	3,701
Loss on impairment of asset	-	2,350,230
Changes in assets and liabilities:		
Accounts receivable	(45,491)	(643,731)
Entrance fees receivable	-	90,750
Other assets	(78,839)	69,576
Accounts payable	(685,367)	50,381
Accrued expenses	460,138	(1,372,013)
Other liabilities	(36,389)	(73,070)
Cares act funding liabilities	(411,231)	(3,835,178)
Net cash used in operating activities	<u>(1,226,885)</u>	<u>(708,458)</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(309,019)	(685,385)
Purchases of investments	(861,937)	(869,949)
Proceeds from sale of investments	831,521	827,797
Change in due from affiliates	1,887,778	2,928,900
Net cash provided by investing activities	<u>1,548,343</u>	<u>2,201,363</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(102,131)	(367,201)
Principal payments on long-term debt	(215,136)	(894,802)
Proceeds from issuance of long-term debt	-	4,167,100
Refunding, refinancing or payoff of long-term debt	-	(4,327,271)
Financing costs incurred	-	(73,437)
Net cash used in financing activities	<u>(317,267)</u>	<u>(1,495,611)</u>
Net change in cash, cash equivalents and restricted cash	4,191	(2,706)
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>44,054</u>	<u>46,760</u>
Cash, Cash Equivalents and Restricted Cash, Ending		
Unrestricted	\$ 48,245	\$ 44,054
	<u>\$ 48,245</u>	<u>\$ 44,054</u>