

## Presbyterian Homes in the Presbytery of Huntingdon

### Statements of Financial Position

February 28, 2023 and December 31, 2022

	<u>February 28, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 46,799	\$ 72,062
Investments	11,373,639	11,031,338
Statutory Liquid Reserve	1,072,545	1,072,545
Accounts receivable, net	2,904,400	2,369,434
Assets whose use is limited	2,306,319	2,306,319
Property and equipment, net	34,338,459	34,539,569
Due from affiliates, net	23,975,910	24,665,501
Funds held in trust by others	672,070	654,581
Other assets	508,364	526,421
	<u>77,198,507</u>	<u>77,237,769</u>
Total assets	<u>\$ 77,198,507</u>	<u>\$ 77,237,769</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 508,788	\$ 859,373
Accrued expenses	2,928,210	2,635,274
Entrance fee and deposit payable	439,403	440,958
Other liabilities	347,650	375,914
Long-term debt, senior living	15,090,162	15,203,025
Deferred revenue from entrance fees	10,092,281	10,225,649
	<u>29,406,493</u>	<u>29,740,193</u>
Total liabilities	<u>29,406,493</u>	<u>29,740,193</u>
<b>Net Assets</b>		
Without donor restriction	44,605,144	44,328,196
With donor restriction	3,186,869	3,169,380
Total net assets (deficit)	<u>47,792,013</u>	<u>47,497,576</u>
Total liabilities, net assets and equity	<u>\$ 77,198,507</u>	<u>\$ 77,237,769</u>

## Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended February 28, 2023 and year ended December 31, 2022

	<u>February 28, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 5,160,042	\$ 29,287,992
Amortization of entrance fees	415,468	1,471,839
Total resident services	<u>5,575,510</u>	<u>30,759,831</u>
Contributions, gifts, grants and bequests	36,393	96,508
Government stimulus	-	345,669
FEMA funding	-	724,650
Net assets released from restrictions	<u>-</u>	<u>96,353</u>
Total operating revenues and other support	<u>5,611,902</u>	<u>32,023,011</u>
Expenses:		
Nursing services	1,978,400	11,336,954
Rehabilitation	328,154	2,051,429
Recreation and special services	102,311	560,359
Pharmacy	126,154	782,530
Social Services	28,886	185,316
Physician Services	24,985	149,909
Dining Services	623,262	3,817,984
Building operations and maintenance	609,413	3,365,345
Housekeeping	100,273	513,686
Laundry	43,097	217,222
Management and general	890,129	5,658,751
Employee Benefits	311,645	1,733,612
Interest	89,605	526,993
Depreciation	405,487	2,444,694
Fundraising	<u>13,634</u>	<u>119,274</u>
Total expenses before non-recurring expenses	<u>5,675,434</u>	<u>33,464,059</u>
Non-recurring expenses, COVID-19	<u>2,100</u>	<u>378,181</u>
Operating income (loss) before gains and losses	(65,632)	(1,819,229)
Gain on sale and disposal of property	<u>-</u>	<u>232,986</u>
Operating income (loss)	<u>(65,632)</u>	<u>(1,586,244)</u>
Other income (loss):		
Investment income, net of investment expense	24,658	246,731
Realized gain on investments	-	618,791
Unrealized gain (loss) on investments	<u>317,921</u>	<u>(3,470,789)</u>
Total other income (loss)	<u>342,579</u>	<u>(2,605,267)</u>
Revenues in excess of (less than) expenses	276,948	(4,191,510)
Grant revenue - capital	<u>-</u>	<u>165,643</u>
Increase (decrease) in net assets without donor restrictions	<u>276,948</u>	<u>(4,025,867)</u>

## Presbyterian Homes in the Presbytery of Huntingdon

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Statements of Operations and Changes in Net Assets

Period ended February 28, 2023 and year ended December 31, 2022

	<u>February 28, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	-	186,342
Investment income, net of investment expense	-	330
Unrealized gain (loss) on investments	17,490	(143,431)
Net assets released from restrictions	<u>-</u>	<u>(96,353)</u>
Increase (decrease) in net assets with donor restrictions	<u>17,490</u>	<u>(53,111)</u>
Increase (decrease) in net assets	294,437	(4,078,978)
<b>Net Assets, Beginning</b>	<u>47,497,576</u>	<u>51,576,554</u>
<b>Net Assets, Ending</b>	<u><u>\$ 47,792,013</u></u>	<u><u>\$ 47,497,576</u></u>

**Presbyterian Homes in the Presbytery of Huntingdon**

## Statements of Cash Flows

Period ended February 28, 2023 and year ended December 31, 2022

	<u>February 28, 2023</u>	<u>December 31, 2022</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 294,437	\$ (4,078,978)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	405,487	2,444,694
Provision for doubtful collections	41,814	284,384
Proceeds from non-refundable fees and deposits	280,545	1,649,745
Amortization of entrance fees	(415,468)	(1,471,839)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(335,411)	3,614,220
Realized gain on investments	-	(618,791)
Loss on sale of community and disposals of property and equipment	-	(232,986)
Amortization of deferred financing costs	773	4,639
Changes in assets and liabilities		
Accounts receivable	(461,080)	(493,174)
Entrance fee receivable	(115,700)	-
Other assets	18,057	51,402
Accounts payable	(350,586)	(92,469)
Accrued expenses	292,936	160,332
Other liabilities	(28,265)	59,577
CARES act funding liabilities	-	(579,300)
Net cash (used in) provided by operating activities	<u>(372,460)</u>	<u>701,456</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(204,378)	(1,086,513)
Proceeds from sale of property and equipment	-	232,986
Purchases of investments	(84,830)	(8,393,406)
Proceeds from sale of investments	60,451	8,416,933
Due from affiliates, net	689,590	1,266,922
Net cash provided by investing activities	<u>460,833</u>	<u>436,922</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	-	(408,620)
Principal payments on redemptions of long-term debt	(113,636)	(721,579)
Net cash used in financing activities	<u>(113,636)</u>	<u>(1,130,200)</u>
Net change in cash, cash equivalents and restricted cash	(25,263)	8,178
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>563,967</u>	<u>525,063</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 538,704</u>	<u>\$ 533,241</u>
Cash and cash equivalents	\$ 46,799	\$ 72,062
Restricted cash in investments	491,905	461,179
Total cash, cash equivalents and restricted cash	<u>\$ 538,704</u>	<u>\$ 533,241</u>