

Presbyterian Homes in the Presbytery of Huntington

Statements of Financial Position

February 29, 2024 and December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 44,267	\$ 74,000
Investments	13,479,415	13,095,975
Statutory Liquid Reserve	931,944	931,944
Accounts receivable, net	2,927,796	2,890,020
Assets whose use is limited	5,351,116	5,351,116
Property and equipment, net	33,098,112	33,349,676
Due from affiliates, net	24,958,532	25,110,511
Funds held in trust by others	746,753	726,091
Other assets	671,389	709,797
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Total assets	<u>\$ 82,209,323</u>	<u>\$ 82,239,130</u>
Liabilities and Net Assets		
Accounts payable	\$ 643,587	\$ 1,151,739
Accrued expenses	3,166,253	2,894,661
Resident deposits	290,075	260,016
Entrance fee and deposit payable	263,323	263,323
Other liabilities	366,483	425,864
Long-term debt, senior living	19,873,842	19,966,176
Deferred revenue from entrance fees	10,406,164	10,314,166
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Total liabilities	<u>35,009,727</u>	<u>35,275,945</u>
Net Assets		
Without donor restriction	43,671,845	43,456,095
With donor restriction	3,527,751	3,507,089
Total net assets (deficit)	<u>47,199,596</u>	<u>46,963,184</u>
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Total liabilities, net assets and equity	<u>\$ 82,209,323</u>	<u>\$ 82,239,130</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended February 29, 2024 and year ended December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 5,094,576	\$ 30,109,779
Amortization of entrance fees	265,447	1,734,900
Total resident services	<u>5,360,023</u>	<u>31,844,678</u>
Contributions, gifts, grants and bequests	83,602	80,324
Government stimulus	-	38,417
Net assets released from restrictions	<u>-</u>	<u>56,394</u>
Total operating revenues and other support	<u>5,443,625</u>	<u>32,019,814</u>
Expenses:		
Nursing services	2,084,701	12,520,570
Rehabilitation	273,269	1,825,692
Recreation and special services	94,806	602,913
Pharmacy	93,260	707,458
Social Services	30,541	185,286
Physician Services	14,872	114,008
Dining Services	621,885	3,903,449
Building operations and maintenance	585,455	3,480,403
Housekeeping	83,691	584,192
Laundry	38,526	283,710
Management and general	822,987	5,764,054
Employee Benefits	335,879	1,760,044
Interest	144,202	678,570
Depreciation	404,329	2,382,120
Fundraising	<u>13,040</u>	<u>82,453</u>
Total expenses before non-recurring expenses	<u>5,641,442</u>	<u>34,874,924</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>7,526</u>
Operating income (loss) before gains and losses	<u>(197,818)</u>	<u>(2,862,636)</u>
Operating income (loss)	<u>(197,818)</u>	<u>(2,862,636)</u>
Other income (loss):		
Investment income, net of investment expense	66,484	406,183
Realized gain on investments	-	3,187
Unrealized gain on investments	347,083	1,582,159
Loss on early extinguishment of debt	<u>-</u>	<u>(994)</u>
Total other income (loss)	<u>413,567</u>	<u>1,990,535</u>
Revenues less than expenses	215,749	(872,101)
Decrease in net assets without donor restrictions	<u>215,749</u>	<u>(872,101)</u>

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Statements of Operations and Changes in Net Assets

Period ended February 29, 2024 and year ended December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	-	322,323
Investment income, net of investment expense	-	271
Unrealized gain on investments	20,662	71,510
Net assets released from restrictions	-	(56,394)
	<u>20,662</u>	<u>337,709</u>
Increase in net assets with donor restrictions	20,662	337,709
Decrease in net assets	236,411	(534,392)
Net Assets, Beginning	<u>46,963,184</u>	<u>47,497,576</u>
Net Assets, Ending	<u>\$ 47,199,596</u>	<u>\$ 46,963,184</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Cash Flows

Period ended February 29, 2024 and year ended December 31, 2023

	February 29, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 236,411	\$ (534,392)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	404,329	2,382,120
Provision for doubtful collections	51,866	433,902
Proceeds from non-refundable fees and deposits	409,619	2,358,691
Amortization of entrance fees	(265,447)	(1,734,900)
Loss on early extinguishment of debt	-	994
Unrealized gain on investments and change in fair value of funds held in trust by others	(367,745)	(1,653,669)
Realized gain on investments	-	(3,187)
Amortization of deferred financing costs	1,837	6,149
Amortization of bond discount	1,336	2,673
Changes in assets and liabilities		
Accounts receivable	(27,181)	(839,016)
Entrance fee receivable	(62,461)	(115,473)
Other assets	38,408	(183,376)
Accounts payable	(508,151)	292,365
Accrued expenses	271,592	259,387
Other liabilities	(59,381)	40,776
CARES act funding liabilities	-	9,174
Net cash provided by operating activities	<u>125,032</u>	<u>722,221</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(152,765)	(1,192,227)
Purchases of investments	(36,913)	(157,206)
Proceeds from sale of investments	557	(2,828,216)
Due from affiliates, net	151,979	(445,010)
Net cash used in investing activities	<u>(37,142)</u>	<u>(4,622,658)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(22,115)	(452,893)
Principal payments on redemptions of long-term debt	(90,732)	(687,178)
Proceeds from issuance of long-term debt	-	8,030,735
Early payoff of long-term debt	-	(2,296,023)
Financing costs paid	(4,776)	(294,199)
Net cash (used in) provided by financing activities	<u>(117,623)</u>	<u>4,300,441</u>
Net change in cash, cash equivalents and restricted cash	(29,733)	400,004
Cash, cash equivalents and restricted cash, beginning	<u>963,971</u>	<u>563,967</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 934,238</u>	<u>\$ 963,971</u>
Cash and cash equivalents	\$ 44,267	\$ 74,000
Restricted cash in investments	889,971	889,971
Total cash, cash equivalents and restricted cash	<u>\$ 934,238</u>	<u>\$ 963,971</u>