

## Presbyterian Homes in the Presbytery of Huntington

### Statements of Financial Position

February 28, 2025 and December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 29,429	\$ 19,467
Investments	20,092,443	19,695,308
Statutory Liquid Reserve	1,039,663	1,039,663
Accounts receivable, net	2,402,745	2,637,770
Assets whose use is limited	4,143,279	4,172,279
Property and equipment, net	29,239,169	29,464,991
Due from affiliates, net	22,503,776	23,127,097
Funds held in trust by others	793,956	781,783
Other assets	1,196,312	985,803
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Total assets	<u>\$ 81,440,773</u>	<u>\$ 81,924,162</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 427,140	\$ 883,915
Accrued expenses	2,830,262	2,660,528
Resident deposits	80,800	250,280
Entrance fee and deposit payable	263,323	263,323
Other liabilities	427,964	501,363
Long-term debt, senior living	19,195,879	19,286,669
Deferred revenue from entrance fees	11,030,102	10,970,757
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Total liabilities	<u>34,255,471</u>	<u>34,816,834</u>
<b>Net Assets</b>		
Without donor restriction	43,663,267	43,601,567
With donor restriction	3,522,035	3,505,760
Total net assets	<hr/> <u>47,185,302</u>	<hr/> <u>47,107,327</u>
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Total liabilities and net assets	<u>\$ 81,440,773</u>	<u>\$ 81,924,162</u>

## Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended February 28, 2025 and year ended December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 3,905,968	\$ 30,164,768
Amortization of entrance fees	250,955	1,639,858
Total resident services	<u>4,156,923</u>	<u>31,804,625</u>
Contributions, gifts, grants and bequests	92,098	118,704
Government stimulus	-	113,141
Net assets released from restrictions	<u>-</u>	<u>155,790</u>
Total operating revenues and other support	<u>4,249,021</u>	<u>32,192,260</u>
Expenses:		
Nursing services	1,592,620	12,781,914
Rehabilitation	232,377	1,714,939
Recreation and special services	80,744	652,595
Pharmacy	81,206	679,349
Social Services	27,171	194,247
Physician Services	10,000	83,152
Dining Services	472,096	3,823,702
Building operations and maintenance	563,415	3,727,101
Housekeeping	62,816	514,604
Laundry	26,012	256,596
Management and general	713,660	5,173,569
Employee Benefits	245,432	1,769,896
Interest	134,905	816,078
Depreciation	349,538	2,109,425
Fundraising	<u>12,950</u>	<u>69,967</u>
Total expenses before non-recurring expenses	<u>4,604,944</u>	<u>34,367,135</u>
Operating loss before gains and losses	(355,923)	(2,174,875)
Gain on sale and disposal of property	<u>-</u>	<u>419,730</u>
Operating loss	<u>(355,923)</u>	<u>(1,755,145)</u>
Other income:		
Investment income, net of investment expense	95,987	591,927
Realized gain on investments	-	26
Unrealized gain on investments	<u>321,636</u>	<u>1,308,664</u>
Total other income	<u>417,622</u>	<u>1,900,617</u>
Revenues in excess of expenses	61,700	145,472
Increase in net assets without donor restrictions	<u>61,700</u>	<u>145,472</u>

**Presbyterian Homes in the Presbytery of Huntingdon**

Statements of Operations and Changes in Net Assets

Period ended February 28, 2025 and year ended December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	3,820	98,493
Investment income, net of investment expense	281	276
Unrealized gain on investments	12,173	55,692
Net assets released from restrictions	<u>-</u>	<u>(155,790)</u>
Increase (decrease) in net assets with donor restrictions	<u>16,275</u>	<u>(1,329)</u>
Increase in net assets	77,975	144,143
<b>Net Assets, Beginning</b>	<u>47,107,327</u>	<u>46,963,184</u>
<b>Net Assets, Ending</b>	<u>\$ 47,185,302</u>	<u>\$ 47,107,327</u>

**Presbyterian Homes in the Presbytery of Huntingdon**

## Statements of Cash Flows

Period ended February 28, 2025 and year ended December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 77,975	\$ 144,143
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	349,538	2,109,425
Provision for doubtful collections	59,346	498,803
Proceeds from non-refundable fees and deposits	140,820	2,633,374
Amortization of entrance fees	(250,955)	(1,639,858)
Unrealized gain on investments and change in fair value of funds held in trust by others	(333,809)	(1,364,356)
Realized gain on investments	-	(26)
Gain on sale of community and disposals of property and equipment	-	(419,730)
Amortization of deferred financing costs	1,856	12,999
Amortization of bond discount	1,336	8,019
Changes in assets and liabilities		
Accounts receivable	40,531	(111,406)
Entrance fee receivable	135,148	(135,148)
Other assets	(210,509)	(276,006)
Accounts payable	(456,775)	(267,824)
Accrued expenses	169,734	(234,133)
Other liabilities	(73,398)	75,498
Net cash (used in) provided by operating activities	<u>(349,162)</u>	<u>1,033,775</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(123,715)	(3,405,011)
Proceeds from sale of property and equipment	-	5,600,000
Purchases of investments	(166,296)	(598,262)
Proceeds from sale of investments	119,796	1,341,819
Due from affiliates, net	623,321	1,983,414
Net cash provided by investing activities	<u>453,106</u>	<u>4,921,960</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	-	(346,661)
Principal payments on redemptions of long-term debt	(93,982)	(694,509)
Financing costs paid	-	(6,015)
Net cash used in financing activities	<u>(93,982)</u>	<u>(1,047,186)</u>
Net change in cash, cash equivalents and restricted cash	9,962	4,908,549
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>5,872,520</u>	<u>963,971</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 5,882,482</u>	<u>\$ 5,872,520</u>
Cash and cash equivalents	\$ 29,429	\$ 19,467
Restricted cash in investments	5,853,054	5,853,054
Total cash, cash equivalents and restricted cash	<u>\$ 5,882,482</u>	<u>\$ 5,872,520</u>