

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Financial Position

January 31, 2023 and December 31, 2022

	<u>January 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash and cash equivalents	\$ 46,834	\$ 72,062
Investments	11,726,110	11,031,338
Statutory Liquid Reserve	1,072,545	1,072,545
Accounts receivable, net	2,833,589	2,369,434
Assets whose use is limited	2,306,319	2,306,319
Property and equipment, net	34,431,429	34,539,569
Due from affiliates, net	24,596,594	24,665,501
Funds held in trust by others	693,509	654,581
Other assets	508,184	526,421
	<u>78,215,114</u>	<u>77,237,769</u>
Total assets	<u>\$ 78,215,114</u>	<u>\$ 77,237,769</u>
Liabilities and Net Assets		
Accounts payable	\$ 910,467	\$ 859,373
Accrued expenses	3,054,408	2,635,274
Entrance fee and deposit payable	449,023	440,958
Other liabilities	367,476	375,914
Long-term debt, senior living	15,139,283	15,203,025
Deferred revenue from entrance fees	10,164,157	10,225,649
	<u>30,084,814</u>	<u>29,740,193</u>
Total liabilities	<u>30,084,814</u>	<u>29,740,193</u>
Net Assets		
Without donor restriction	44,921,992	44,328,196
With donor restriction	3,208,307	3,169,380
Total net assets (deficit)	<u>48,130,299</u>	<u>47,497,576</u>
Total liabilities, net assets and equity	<u>\$ 78,215,114</u>	<u>\$ 77,237,769</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended January 31, 2023 and year ended December 31, 2022

	<u>January 31, 2023</u>	<u>December 31, 2022</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 2,650,441	\$ 29,287,992
Amortization of entrance fees	165,592	1,471,839
Total resident services	<u>2,816,033</u>	<u>30,759,831</u>
Contributions, gifts, grants and bequests	35,597	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>2,851,630</u>	<u>32,023,011</u>
Expenses:		
Nursing services	1,035,590	11,336,954
Rehabilitation	169,455	2,051,429
Recreation and special services	52,317	560,359
Pharmacy	54,375	782,530
Social Services	14,783	185,316
Physician Services	12,492	149,909
Dining Services	363,986	3,817,984
Building operations and maintenance	307,101	3,365,345
Housekeeping	52,065	513,686
Laundry	21,948	217,222
Management and general	453,473	5,658,751
Employee Benefits	156,043	1,733,612
Interest	47,410	526,993
Depreciation	203,728	2,444,694
Fundraising	<u>6,817</u>	<u>119,274</u>
Total expenses before non-recurring expenses	<u>2,951,585</u>	<u>33,464,059</u>
Non-recurring expenses, COVID-19	<u>1,300</u>	<u>378,181</u>
Operating income (loss) before gains and losses	(101,255)	(1,819,229)
Gain on sale and disposal of property	<u>-</u>	<u>232,986</u>
Operating income (loss)	<u>(101,255)</u>	<u>(1,586,244)</u>
Other income (loss):		
Investment income, net of investment expense	12,179	246,731
Realized gain on investments	-	618,791
Unrealized gain (loss) on investments	<u>682,872</u>	<u>(3,470,789)</u>
Total other income (loss)	<u>695,051</u>	<u>(2,605,267)</u>
Revenues in excess of (less than) expenses	593,795	(4,191,510)
Grant revenue - capital	<u>-</u>	<u>165,643</u>
Increase (decrease) in net assets without donor restrictions	<u>593,795</u>	<u>(4,025,867)</u>

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Statements of Operations and Changes in Net Assets

Period ended January 31, 2023 and year ended December 31, 2022

	<u>January 31, 2023</u>	<u>December 31, 2022</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	-	186,342
Investment income, net of investment expense	-	330
Unrealized gain (loss) on investments	38,928	(143,431)
Net assets released from restrictions	<u>-</u>	<u>(96,353)</u>
Increase (decrease) in net assets with donor restrictions	<u>38,928</u>	<u>(53,111)</u>
Increase (decrease) in net assets	632,723	(4,078,978)
Net Assets, Beginning	<u>47,497,576</u>	<u>51,576,554</u>
Net Assets, Ending	<u><u>\$ 48,130,299</u></u>	<u><u>\$ 47,497,576</u></u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Cash Flows

Period ended January 31, 2023 and year ended December 31, 2022

	<u>January 31, 2023</u>	<u>December 31, 2022</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 632,723	\$ (4,078,978)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	203,728	2,444,694
Provision for doubtful collections	20,366	284,384
Proceeds from non-refundable fees and deposits	112,165	1,649,745
Amortization of entrance fees	(165,592)	(1,471,839)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(721,800)	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	387	4,639
Changes in assets and liabilities		
Accounts receivable	(416,856)	(493,174)
Entrance fee receivable	(67,665)	-
Other assets	18,237	51,402
Accounts payable	51,093	(92,469)
Accrued expenses	419,134	160,332
Other liabilities	(8,438)	59,577
CARES act funding liabilities	-	(579,300)
Net cash provided by operating activities	<u>77,482</u>	<u>701,456</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(95,588)	(1,086,513)
Proceeds from sale of property and equipment	-	232,986
Purchases of investments	(12,120)	(8,393,406)
Proceeds from sale of investments	219	8,416,933
Due from affiliates, net	68,907	1,266,922
Net cash used (used in) provided by investing activities	<u>(38,582)</u>	<u>436,922</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	-	(408,620)
Principal payments on redemptions of long-term debt	(64,128)	(721,579)
Net cash used in financing activities	<u>(64,128)</u>	<u>(1,130,200)</u>
Net change in cash, cash equivalents and restricted cash	(25,228)	8,178
Cash, cash equivalents and restricted cash, beginning	<u>533,241</u>	<u>525,063</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 508,013</u>	<u>\$ 533,241</u>
Cash and cash equivalents	\$ 46,834	\$ 72,062
Restricted cash in investments	461,179	461,179
Total cash, cash equivalents and restricted cash	<u>\$ 508,013</u>	<u>\$ 533,241</u>