

## Presbyterian Homes in the Presbytery of Huntington

### Statements of Financial Position

January 31, 2024 and December 31, 2023

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 50,516	\$ 74,000
Investments	13,120,918	13,095,975
Statutory Liquid Reserve	931,944	931,944
Accounts receivable, net	2,795,800	2,890,020
Assets whose use is limited	5,351,116	5,351,116
Property and equipment, net	33,214,044	33,349,676
Due from affiliates, net	25,092,596	25,110,511
Funds held in trust by others	727,987	726,091
Other assets	669,620	709,797
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Total assets	<u>\$ 81,954,541</u>	<u>\$ 82,239,130</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 873,278	\$ 1,151,739
Accrued expenses	3,066,068	2,894,661
Resident deposits	233,614	260,016
Entrance fee and deposit payable	263,323	263,323
Other liabilities	376,696	416,690
Cares act funding liabilities	9,174	9,174
Long-term debt, senior living	19,922,310	19,966,176
Deferred revenue from entrance fees	10,398,587	10,314,166
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Total liabilities	<u>35,143,049</u>	<u>35,275,945</u>
<b>Net Assets</b>		
Without donor restriction	43,302,508	43,456,095
With donor restriction	3,508,985	3,507,089
Total net assets (deficit)	<u>46,811,493</u>	<u>46,963,184</u>
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Total liabilities, net assets and equity	<u>\$ 81,954,541</u>	<u>\$ 82,239,130</u>

**Presbyterian Homes in the Presbytery of Huntingdon**

Statements of Operations and Changes in Net Assets

Period ended January 31, 2024 and year ended December 31, 2023

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 2,553,971	\$ 30,109,779
Amortization of entrance fees	88,229	1,734,900
Total resident services	<u>2,642,200</u>	<u>31,844,678</u>
Contributions, gifts, grants and bequests	8,796	80,324
Government stimulus	-	38,417
Net assets released from restrictions	<u>-</u>	<u>56,394</u>
Total operating revenues and other support	<u>2,650,996</u>	<u>32,019,814</u>
Expenses:		
Nursing services	1,053,567	12,520,570
Rehabilitation	133,756	1,825,692
Recreation and special services	44,495	602,913
Pharmacy	45,288	707,458
Social Services	16,019	185,286
Physician Services	7,409	114,008
Dining Services	322,597	3,903,449
Building operations and maintenance	304,377	3,480,403
Housekeeping	42,045	584,192
Laundry	21,868	283,710
Management and general	413,798	5,764,054
Employee Benefits	161,213	1,760,044
Interest	71,958	678,570
Depreciation	201,586	2,382,120
Fundraising	<u>6,520</u>	<u>82,453</u>
Total expenses before non-recurring expenses	<u>2,846,496</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>(195,500)</u>	<u>(2,862,636)</u>
Operating income (loss)	<u>(195,500)</u>	<u>(2,862,636)</u>
Other income (loss):		
Investment income, net of investment expense	34,882	406,183
Realized gain on investments	-	3,187
Unrealized gain on investments	7,030	1,582,159
Loss on early extinguishment of debt	<u>-</u>	<u>(994)</u>
Total other income (loss)	<u>41,913</u>	<u>1,990,535</u>
Revenues less than expenses	<u>(153,588)</u>	<u>(872,101)</u>
Decrease in net assets without donor restrictions	<u>(153,588)</u>	<u>(872,101)</u>

**Presbyterian Homes in the Presbytery of Huntingdon**

Statements of Operations and Changes in Net Assets

Period ended January 31, 2024 and year ended December 31, 2023

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	-	322,323
Investment income, net of investment expense	-	271
Unrealized gain on investments	1,896	71,510
Net assets released from restrictions	-	(56,394)
	<u>1,896</u>	<u>337,709</u>
Increase in net assets with donor restrictions	1,896	337,709
Decrease in net assets	(151,691)	(534,392)
<b>Net Assets, Beginning</b>	<u>46,963,184</u>	<u>47,497,576</u>
<b>Net Assets, Ending</b>	<u>\$ 46,811,493</u>	<u>\$ 46,963,184</u>

**Presbyterian Homes in the Presbytery of Huntingdon**

## Statements of Cash Flows

Period ended January 31, 2024 and year ended December 31, 2023

	January 31, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Decrease in net assets	\$ (151,691)	\$ (534,392)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	201,586	2,382,120
Provision for doubtful collections	24,449	433,902
Proceeds from non-refundable fees and deposits	146,248	2,358,691
Amortization of entrance fees	(88,229)	(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	(8,927)	(1,653,669)
Realized gain on investments	-	(3,187)
Amortization of deferred financing costs	764	6,149
Amortization of bond discount	668	2,673
Changes in assets and liabilities		
Accounts receivable	69,871	(839,016)
Entrance fee receivable	(100)	(115,473)
Other assets	40,177	(183,376)
Accounts payable	(278,461)	292,365
Accrued expenses	171,406	259,387
Other liabilities	(39,994)	40,776
CARES act funding liabilities	-	9,174
Net cash provided by operating activities	<u>87,767</u>	<u>722,221</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(65,955)	(1,192,227)
Purchases of investments	(18,189)	(157,206)
Proceeds from sale of investments	277	(2,828,216)
Due from affiliates, net	17,915	(445,010)
Net cash used in investing activities	<u>(65,952)</u>	<u>(4,622,658)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	-	(452,893)
Principal payments on redemptions of long-term debt	(45,298)	(687,178)
Proceeds from issuance of long-term debt	-	8,030,735
Early payoff of long-term debt	-	(2,296,023)
Financing costs paid	-	(294,199)
Net cash (used in) provided by financing activities	<u>(45,298)</u>	<u>4,300,441</u>
Net change in cash, cash equivalents and restricted cash	(23,484)	400,004
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>963,971</u>	<u>563,967</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 940,487</u>	<u>\$ 963,971</u>
Cash and cash equivalents	\$ 50,516	\$ 74,000
Restricted cash in investments	889,971	889,971
Total cash, cash equivalents and restricted cash	<u>\$ 940,487</u>	<u>\$ 963,971</u>