

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Financial Position
July 31, 2021 and December 31, 2020

	<u>July 31, 2021</u>	<u>December 31, 2020</u>
Assets		
Cash and cash equivalents	\$ 46,389	\$ 46,760
Investments	12,746,573	11,503,382
Statutory liquid reserves	1,418,542	1,417,489
Accounts receivable, net	2,386,556	2,140,862
Assets whose use is limited	2,250,375	2,250,375
Assets held for sale	-	2,350,618
Property and equipment, net	38,946,504	37,715,728
Due from affiliates, net	26,103,473	28,861,323
Funds held in trust by others	779,631	950,566
Other assets	793,668	647,399
	<u>\$ 85,471,711</u>	<u>\$ 87,884,502</u>
Liabilities and Net Assets		
Accounts payable	\$ 961,606	\$ 901,462
Accrued expenses	3,775,177	3,846,955
Resident deposits	179,200	66,750
Entrance fees payable	304,038	307,798
Other liabilities	366,007	389,407
Cares act funding liabilities	945,386	4,414,478
Long-term debt	16,226,760	17,042,554
Deferred revenues from entrance fees	10,859,674	11,257,700
	<u>33,617,848</u>	<u>38,227,104</u>
Net Assets		
Without donor restriction	48,604,985	46,300,307
With donor restrictions	3,248,878	3,357,091
	<u>51,853,863</u>	<u>49,657,398</u>
	<u>\$ 85,471,711</u>	<u>\$ 87,884,502</u>

Presbyterian Homes in the Presbytery of Huntington

Consolidated Statements of Operations and Changes in Net Assets

Period ended July 31, 2021 and year ended December 31, 2020

	July 31, 2021	December 31, 2020
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 16,744,024	\$ 31,131,328
Amortization of entrance fees	959,497	1,657,636
Total resident services	17,703,521	32,788,964
Contributions, gifts, grants and bequests	82,009	77,179
Government grants	3,160,300	-
Government stimulus	-	2,826,567
Net assets released from restrictions	223,583	24,894
Total operating revenues and other support	21,169,413	35,717,604
Expenses:		
Nursing services	5,916,299	10,512,458
Rehabilitation	1,913,809	3,647,988
Recreation and special services	358,775	594,553
Pharmacy	401,435	620,787
Social services	117,545	194,518
Physician services	86,995	148,227
Food Services	2,121,776	3,925,297
Building operations and maintenance	1,950,964	3,236,574
Housekeeping	290,903	556,206
Laundry and linen	142,163	233,136
General and administrative	3,325,733	6,051,796
Employee benefits	1,225,697	2,163,233
Interest	303,071	556,172
Depreciation	1,466,970	2,557,691
Fundraising	54,045	107,157
Total expenses	19,676,180	35,105,793
Unusual non-recurring expenses - COVID-19	448,859	2,365,842
Operating gain (loss)	1,044,374	(1,754,031)
Other income (loss):		
Investment income, net of investment expense	117,134	270,870
Realized gain on investments	102,497	199,816
Unrealized gain on investments	1,040,857	1,430,141
Gain on sale of property and equipment	-	36,021
Total other income	1,260,488	1,936,848
Revenues in excess of expenses	2,304,862	182,817
Loss on early extinguishment of debt	(184)	-
Increase in net assets without donor restrictions	2,304,678	182,817

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Operations and Changes in Net Assets

Period ended July 31, 2021 and year ended December 31, 2020

	<u>July 31, 2021</u>	<u>December 31, 2020</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 63,388	\$ 117,033
Investment income, net of investment expense	259	498
Unrealized gain on investments	51,723	157,860
Net assets released from restrictions	<u>(223,583)</u>	<u>(24,894)</u>
 (Decrease) increase in net assets with donor restrictions	 <u>(108,213)</u>	 <u>250,497</u>
 Change in net assets	 2,196,465	 433,314
Net Assets, Beginning	<u>49,657,398</u>	<u>49,224,084</u>
Net Assets, Ending	<u><u>\$ 51,853,863</u></u>	<u><u>\$ 49,657,398</u></u>

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Cash Flows

Period ended July 31, 2021 and year ended December 31, 2020

	<u>July 31, 2021</u>	<u>December 31, 2020</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 2,196,465	\$ 433,314
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,466,970	2,557,691
Provision for doubtful collections	276,225	473,060
Proceeds from non-refundable entrance fees and deposits	855,749	1,262,601
Amortization of entrance fees	(959,497)	(1,657,636)
Loss on early extinguishment of debt	184	-
Unrealized gain on investments	(1,092,580)	(1,588,001)
Realized gain on investments	(102,497)	(199,816)
Gain on sale of property and equipment	-	(36,021)
Amortization of deferred financing costs	1,565	2,058
Changes in assets and liabilities:		
Accounts receivable	(535,644)	986,185
Entrance fees receivable	13,725	(90,750)
Other assets	(146,269)	(14,394)
Accounts payable	60,144	1,187,315
Accrued expenses	(71,778)	291,018
Other liabilities	(23,400)	(1,422,318)
Cares act funding liabilities	(3,469,092)	4,414,478
Net cash (used in) provided by operating activities	<u>(1,529,730)</u>	<u>6,598,784</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(347,128)	(274,394)
Purchases of investments	(474,762)	(181,464)
Proceeds from sale of investments	596,530	-
Change in due from affiliates	2,757,850	(4,452,403)
Net cash provided by (used in) investing activities	<u>2,532,490</u>	<u>(4,908,261)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(185,588)	(655,131)
Principal payments on long-term debt	(657,373)	(1,033,875)
Proceeds from issuance of long-term debt	4,167,100	-
Refunding, refinancing or payoff of long-term debt	(4,327,271)	-
Net cash used in financing activities	<u>(1,003,131)</u>	<u>(1,689,006)</u>
Net change in cash, cash equivalents and restricted cash	(371)	1,517
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>46,760</u>	<u>45,243</u>
Cash, Cash Equivalents and Restricted Cash, Ending		
Unrestricted	\$ 46,389	\$ 46,760
	<u>\$ 46,389</u>	<u>\$ 46,760</u>