

## Presbyterian Homes in the Presbytery of Huntington

### Statements of Financial Position

July 31, 2023 and December 31, 2022

	<u>July 31, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 47,507	\$ 72,062
Investments	12,436,094	11,031,338
Statutory Liquid Reserve	1,072,545	1,072,545
Accounts receivable, net	2,909,802	2,369,434
Assets whose use is limited	2,316,913	2,306,319
Property and equipment, net	33,920,824	34,539,569
Due from affiliates, net	22,784,068	24,665,501
Funds held in trust by others	715,960	654,581
Other assets	694,011	526,421
	<u>694,011</u>	<u>526,421</u>
Total assets	<u>\$ 76,897,724</u>	<u>\$ 77,237,769</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 486,096	\$ 859,373
Accrued expenses	3,216,724	2,635,274
Resident deposits	72,150	177,635
Entrance fee and deposit payable	263,323	263,323
Other liabilities	345,081	375,914
Cares act funding liabilities	9,174	-
Long-term debt, senior living	14,743,164	15,203,025
Deferred revenue from entrance fees	9,798,994	10,225,649
	<u>9,798,994</u>	<u>10,225,649</u>
Total liabilities	<u>28,934,708</u>	<u>29,740,193</u>
<b>Net Assets</b>		
Without donor restriction	44,528,405	44,328,196
With donor restriction	3,434,612	3,169,380
Total net assets (deficit)	<u>47,963,017</u>	<u>47,497,576</u>
Total liabilities, net assets and equity	<u>\$ 76,897,724</u>	<u>\$ 77,237,769</u>

## Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

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

	<u>July 31, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 17,856,790	\$ 29,287,992
Amortization of entrance fees	1,194,483	1,471,839
Total resident services	<u>19,051,273</u>	<u>30,759,831</u>
Contributions, gifts, grants and bequests	64,762	96,508
Government stimulus	38,417	345,669
FEMA funding	-	724,650
Net assets released from restrictions	<u>14,080</u>	<u>96,353</u>
Total operating revenues and other support	<u>19,168,533</u>	<u>32,023,011</u>
Expenses:		
Nursing services	7,224,717	11,336,954
Rehabilitation	1,155,818	2,051,429
Recreation and special services	365,790	560,359
Pharmacy	384,229	782,530
Social Services	103,478	185,316
Physician Services	74,622	149,909
Dining Services	2,325,993	3,817,984
Building operations and maintenance	2,069,210	3,365,345
Housekeeping	352,499	513,686
Laundry	166,418	217,222
Management and general	3,279,458	5,658,751
Employee Benefits	1,101,887	1,733,612
Interest	335,346	526,993
Depreciation	1,400,679	2,444,694
Fundraising	<u>45,418</u>	<u>119,274</u>
Total expenses before non-recurring expenses	<u>20,385,564</u>	<u>33,464,059</u>
Non-recurring expenses, COVID-19	<u>4,826</u>	<u>378,181</u>
Operating income (loss) before gains and losses	(1,221,856)	(1,819,229)
Gain on sale and disposal of property	<u>-</u>	<u>232,986</u>
Operating income (loss)	<u>(1,221,856)</u>	<u>(1,586,244)</u>
Other income (loss):		
Investment income, net of investment expense	167,451	246,731
Realized gain on investments	-	618,791
Unrealized gain (loss) on investments	<u>1,254,613</u>	<u>(3,470,789)</u>
Total other income (loss)	<u>1,422,064</u>	<u>(2,605,267)</u>
Revenues in excess of (less than) expenses	200,209	(4,191,510)
Grant revenue - capital	-	165,643
Increase (decrease) in net assets without donor restrictions	<u>200,209</u>	<u>(4,025,867)</u>

## Presbyterian Homes in the Presbytery of Huntingdon

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Statements of Operations and Changes in Net Assets

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

	<u>July 31, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	217,662	186,342
Investment income, net of investment expense	271	330
Unrealized gain (loss) on investments	61,380	(143,431)
Net assets released from restrictions	<u>(14,080)</u>	<u>(96,353)</u>
Increase (decrease) in net assets with donor restrictions	<u>265,232</u>	<u>(53,111)</u>
Increase (decrease) in net assets	465,441	(4,078,978)
<b>Net Assets, Beginning</b>	<u>47,497,576</u>	<u>51,576,554</u>
<b>Net Assets, Ending</b>	<u><u>\$ 47,963,017</u></u>	<u><u>\$ 47,497,576</u></u>

**Presbyterian Homes in the Presbytery of Huntingdon**

## Statements of Cash Flows

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

	<u>July 31, 2023</u>	<u>December 31, 2022</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 465,441	\$ (4,078,978)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,400,679	2,444,694
Provision for doubtful collections	203,957	284,384
Proceeds from non-refundable fees and deposits	923,815	1,649,745
Amortization of entrance fees	(1,194,483)	(1,471,839)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(1,315,993)	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	2,706	4,639
Changes in assets and liabilities		
Accounts receivable	(744,325)	(493,174)
Other assets	(167,590)	51,402
Accounts payable	(373,277)	(92,469)
Accrued expenses	581,450	160,332
Other liabilities	(30,833)	59,577
CARES act funding liabilities	9,174	(579,300)
Net cash (used in) provided by operating activities	<u>(239,278)</u>	<u>701,456</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(781,935)	(1,086,513)
Proceeds from sale of property and equipment	-	232,986
Purchases of investments	(263,866)	(8,966,707)
Proceeds from sale of investments	103,129	9,020,960
Due from affiliates, net	1,881,433	1,266,922
Net cash provided by investing activities	<u>938,761</u>	<u>467,648</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(261,472)	(408,620)
Principal payments on redemptions of long-term debt	(462,566)	(721,579)
Net cash used in financing activities	<u>(724,038)</u>	<u>(1,130,200)</u>
Net change in cash, cash equivalents and restricted cash	(24,555)	38,904
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>563,967</u>	<u>525,063</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 539,412</u>	<u>\$ 563,967</u>
Cash and cash equivalents	\$ 47,507	\$ 72,062
Restricted cash in investments	491,905	491,905
Total cash, cash equivalents and restricted cash	<u>\$ 539,412</u>	<u>\$ 563,967</u>