

## Presbyterian Homes in the Presbytery of Huntington

### Statements of Financial Position

July 31, 2024 and December 31, 2023

	<u>July 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 43,648	\$ 74,000
Investments	14,417,100	13,095,975
Statutory Liquid Reserve	931,944	931,944
Accounts receivable, net	3,159,385	2,890,020
Assets whose use is limited	4,628,755	5,351,116
Assets held for sale	4,322,651	-
Property and equipment, net	29,458,662	33,349,676
Due from affiliates, net	23,385,297	25,110,511
Funds held in trust by others	777,109	726,091
Other assets	707,935	709,797
	<u>81,832,487</u>	<u>82,239,130</u>
Total assets	<u>\$ 81,832,487</u>	<u>\$ 82,239,130</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 939,444	\$ 1,151,739
Accrued expenses	2,843,137	2,894,661
Resident deposits	213,678	260,016
Entrance fee and deposit payable	263,323	263,323
Other liabilities	220,158	425,864
Long-term debt, senior living	19,580,628	19,966,176
Deferred revenue from entrance fees	10,757,907	10,314,166
	<u>34,818,275</u>	<u>35,275,945</u>
Total liabilities	<u>34,818,275</u>	<u>35,275,945</u>
<b>Net Assets</b>		
Without donor restriction	43,500,469	43,456,095
With donor restriction	3,513,743	3,507,089
Total net assets (deficit)	<u>47,014,212</u>	<u>46,963,184</u>
Total liabilities, net assets and equity	<u>\$ 81,832,487</u>	<u>\$ 82,239,130</u>

**Presbyterian Homes in the Presbytery of Huntingdon**

Statements of Operations and Changes in Net Assets

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

	July 31, 2024	December 31, 2023
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 18,137,127	\$ 30,109,779
Amortization of entrance fees	906,671	1,734,900
Total resident services	19,043,798	31,844,678
Contributions, gifts, grants and bequests	41,455	80,324
Government stimulus	113,141	38,417
Net assets released from restrictions	128,149	56,394
Total operating revenues and other support	19,326,542	32,019,814
Expenses:		
Nursing services	7,672,883	12,520,570
Rehabilitation	998,170	1,825,692
Recreation and special services	375,671	602,913
Pharmacy	490,880	707,458
Social Services	114,406	185,286
Physician Services	51,982	114,008
Dining Services	2,274,280	3,903,449
Building operations and maintenance	2,183,196	3,480,403
Housekeeping	298,530	584,192
Laundry	148,687	283,710
Management and general	3,117,955	5,764,054
Employee Benefits	1,190,661	1,760,044
Interest	484,070	678,570
Depreciation	1,248,239	2,382,120
Fundraising	45,640	82,453
Total expenses before non-recurring expenses	20,695,250	34,874,924
Non-recurring expenses, COVID-19	-	7,526
Operating income (loss) before gains and losses	(1,368,708)	(2,862,636)
Operating income (loss)	(1,368,708)	(2,862,636)
Other income (loss):		
Investment income, net of investment expense	313,540	406,183
Realized gain on investments	-	3,187
Unrealized gain on investments	1,099,541	1,582,159
Loss on early extinguishment of debt	-	(994)
Total other income (loss)	1,413,081	1,990,535
Revenues in excess of (less than) expenses	44,373	(872,101)
Increase (decrease) in net assets without donor restrictions	44,373	(872,101)

**Presbyterian Homes in the Presbytery of Huntingdon**

Statements of Operations and Changes in Net Assets

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

	<u>July 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	83,509	322,323
Investment income, net of investment expense	276	271
Unrealized gain on investments	51,018	71,510
Net assets released from restrictions	<u>(128,149)</u>	<u>(56,394)</u>
Increase in net assets with donor restrictions	<u>6,655</u>	<u>337,709</u>
Increase (decrease) in net assets	51,028	(534,392)
<b>Net Assets, Beginning</b>	<u>46,963,184</u>	<u>47,497,576</u>
<b>Net Assets, Ending</b>	<u>\$ 47,014,212</u>	<u>\$ 46,963,184</u>

**Presbyterian Homes in the Presbytery of Huntingdon**

## Statements of Cash Flows

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

	July 31, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 51,028	\$ (534,392)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,248,239	2,382,120
Provision for doubtful collections	300,601	433,902
Proceeds from non-refundable fees and deposits	1,582,621	2,358,691
Amortization of entrance fees	(906,671)	(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	(1,150,560)	(1,653,669)
Realized gain on investments	-	(3,187)
Amortization of deferred financing costs	7,465	6,149
Amortization of bond discount	4,678	2,673
Changes in assets and liabilities		
Accounts receivable	(359,921)	(839,016)
Entrance fee receivable	(210,045)	(115,473)
Other assets	1,862	(183,376)
Accounts payable	(212,295)	292,365
Accrued expenses	(51,524)	259,387
Other liabilities	(205,706)	40,776
CARES act funding liabilities	-	9,174
Net cash provided by operating activities	<u>99,772</u>	<u>722,221</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,679,877)	(1,192,227)
Purchases of investments	(297,948)	(157,206)
Proceeds from sale of investments	798,726	(2,828,216)
Due from affiliates, net	<u>1,725,214</u>	<u>(445,010)</u>
Net cash provided by (used in) investing activities	<u>546,114</u>	<u>(4,622,658)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(278,548)	(452,893)
Principal payments on redemptions of long-term debt	(391,676)	(687,178)
Proceeds from issuance of long-term debt	-	8,030,735
Early payoff of long-term debt	-	(2,296,023)
Financing costs paid	<u>(6,015)</u>	<u>(294,199)</u>
Net cash (used in) provided by financing activities	<u>(676,239)</u>	<u>4,300,441</u>
Net change in cash, cash equivalents and restricted cash	(30,352)	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>\$ 933,619</u>	<u>\$ 963,971</u>
Cash and cash equivalents	\$ 43,648	\$ 74,000
Restricted cash in investments	889,971	889,971
Total cash, cash equivalents and restricted cash	<u>\$ 933,619</u>	<u>\$ 963,971</u>