

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Financial Position

July 31, 2025 and December 31, 2024

	July 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 26,279	\$ 19,467
Investments	21,382,042	19,695,308
Statutory Liquid Reserve	1,039,663	1,039,663
Accounts receivable, net	2,268,599	2,637,770
Assets whose use is limited	3,454,209	4,172,279
Property and equipment, net	29,360,420	29,464,991
Due from affiliates, net	21,514,080	23,127,097
Funds held in trust by others	813,063	781,783
Other assets	1,391,447	985,803
Total assets	<u>\$ 81,249,802</u>	<u>\$ 81,924,162</u>
Liabilities and Net Assets		
Accounts payable	337,420	\$ 883,915
Accrued expenses	2,836,525	2,660,528
Resident deposits	103,770	250,280
Entrance fee and deposit payable	263,323	263,323
Other liabilities	384,243	501,363
Long-term debt, senior living	18,938,312	19,286,669
Deferred revenue from entrance fees	10,876,408	10,970,757
Total liabilities	<u>33,740,001</u>	<u>34,816,834</u>
Net Assets		
Without donor restriction	43,914,502	43,601,567
With donor restriction	3,595,299	3,505,760
Total net assets	<u>47,509,801</u>	<u>47,107,327</u>
Total liabilities and net assets	<u>\$ 81,249,802</u>	<u>\$ 81,924,162</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended July 31, 2025 and year ended December 31, 2024

	July 31, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 14,095,925	\$ 30,164,768
Amortization of entrance fees	901,764	1,639,858
Total resident services	14,997,689	31,804,625
Contributions, gifts, grants and bequests	108,440	118,704
Government stimulus	-	113,141
Net assets released from restrictions	17,565	155,790
Total operating revenues and other support	15,123,694	32,192,260
Expenses:		
Nursing services	5,627,051	12,781,914
Rehabilitation	838,212	1,714,939
Recreation and special services	304,376	652,595
Pharmacy	279,176	679,349
Social Services	87,021	194,247
Physician Services	35,000	83,152
Dining Services	1,785,419	3,823,702
Building operations and maintenance	2,034,688	3,727,101
Housekeeping	235,917	514,604
Laundry	98,345	256,596
Management and general	2,664,505	5,173,569
Employee Benefits	863,829	1,769,896
Interest	464,546	816,078
Depreciation	1,249,411	2,109,425
Fundraising	32,958	69,967
Total expenses before non-recurring expenses	16,600,454	34,367,135
Operating loss before gains and losses	(1,476,760)	(2,174,875)
(Loss) gain on sale and disposal of property	(142,772)	419,730
Operating loss	(1,619,531)	(1,755,145)
Other income:		
Investment income, net of investment expense	395,233	591,927
Realized (loss) gain on investments	(103,360)	26
Unrealized gain on investments	1,640,592	1,308,664
Total other income	1,932,465	1,900,617
Revenues in excess of expenses	312,934	145,472
Increase in net assets without donor restrictions	312,934	145,472

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended July 31, 2025 and year ended December 31, 2024

	<u>July 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	75,402	98,493
Investment income, net of investment expense	422	276
Unrealized gain on investments	31,280	55,692
Net assets released from restrictions	<u>(17,565)</u>	<u>(155,790)</u>
Increase (decrease) in net assets with donor restrictions	<u>89,539</u>	<u>(1,329)</u>
Increase in net assets	402,473	144,143
Net Assets, Beginning	<u>47,107,327</u>	<u>46,963,184</u>
Net Assets, Ending	<u><u>\$ 47,509,801</u></u>	<u><u>\$ 47,107,327</u></u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Cash Flows

Period ended July 31, 2025 and year ended December 31, 2024

	July 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 402,473	\$ 144,143
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,249,411	2,109,425
Provision for doubtful collections	232,202	498,803
Proceeds from non-refundable fees and deposits	872,990	2,633,374
Amortization of entrance fees	(901,764)	(1,639,858)
Unrealized gain on investments and change in fair value of funds held in trust by others	(1,671,873)	(1,364,356)
Realized loss (gain) on investments	103,360	(26)
Loss (gain) on sale of community and disposals of property and equipment	142,772	(419,730)
Amortization of deferred financing costs	5,718	12,999
Amortization of bond discount	4,677	8,019
Changes in assets and liabilities		
Accounts receivable	(113,590)	(111,406)
Entrance fee receivable	250,560	(135,148)
Other assets	(405,644)	(276,006)
Accounts payable	(546,495)	(267,824)
Accrued expenses	175,997	(234,133)
Other liabilities	(117,119)	75,498
Net cash (used in) provided by operating activities	(316,324)	1,033,775
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,287,612)	(3,405,011)
Proceeds from sale of property and equipment	-	5,600,000
Purchases of investments	(3,010,037)	(598,262)
Proceeds from sale of investments	3,578,606	1,341,819
Due from affiliates, net	1,613,017	1,983,414
Net cash provided by investing activities	893,973	4,921,960
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(212,085)	(346,661)
Principal payments on redemptions of long-term debt	(358,752)	(694,509)
Financing costs paid	-	(6,015)
Net cash used in financing activities	(570,837)	(1,047,186)
Net change in cash, cash equivalents and restricted cash	6,812	4,908,549
Cash, cash equivalents and restricted cash, beginning	5,872,520	963,971
Cash, cash equivalents and restricted cash, ending	\$ 5,879,332	\$ 5,872,520
Cash and cash equivalents	\$ 26,279	\$ 19,467
Restricted cash in investments	5,853,054	5,853,054
Total cash, cash equivalents and restricted cash	\$ 5,879,332	\$ 5,872,520