

# Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Financial Position  
June 30, 2021 and December 31, 2020

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 46,524	\$ 46,760
Investments	12,545,910	11,503,382
Statutory liquid reserves	1,413,249	1,417,489
Accounts receivable, net	2,258,200	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	39,118,374	37,715,728
Due from affiliates, net	27,202,361	28,861,323
Funds held in trust by others	773,892	950,566
Other assets	649,324	647,399
	<u>649,324</u>	<u>647,399</u>
Total assets	<u>\$ 86,258,209</u>	<u>\$ 87,884,502</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 652,716	\$ 901,462
Accrued expenses	4,364,142	3,846,955
Resident deposits	59,100	66,750
Entrance fees payable	304,038	307,798
Other liabilities	377,035	389,407
Cares act funding liabilities	1,039,440	4,414,478
Long-term debt	16,512,381	17,042,554
Deferred revenues from entrance fees	10,977,074	11,257,700
	<u>10,977,074</u>	<u>11,257,700</u>
Total liabilities	<u>34,285,926</u>	<u>38,227,104</u>
<b>Net Assets</b>		
Without donor restriction	48,729,143	46,300,307
With donor restrictions	3,243,140	3,357,091
	<u>3,243,140</u>	<u>3,357,091</u>
Total net assets	<u>51,972,283</u>	<u>49,657,398</u>
Total liabilities and net assets	<u>\$ 86,258,209</u>	<u>\$ 87,884,502</u>

## Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Operations and Changes in Net Assets

Period ended June 30, 2021 and year ended December 31, 2020

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 14,328,983	\$ 31,131,328
Amortization of entrance fees	842,098	1,657,636
Total resident services	15,171,081	32,788,964
Contributions, gifts, grants and bequests	69,473	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	18,624,437	35,717,604
Expenses:		
Nursing services	5,079,855	10,512,458
Rehabilitation	1,628,011	3,647,988
Recreation and special services	304,092	594,553
Pharmacy	352,230	620,787
Social services	100,833	194,518
Physician services	74,578	148,227
Food Services	1,819,095	3,925,297
Building operations and maintenance	1,648,571	3,236,574
Housekeeping	247,235	556,206
Laundry and linen	119,374	233,136
General and administrative	2,818,561	6,051,796
Employee benefits	1,062,945	2,163,233
Interest	258,289	556,172
Depreciation	1,254,144	2,557,691
Fundraising	43,291	107,157
Total expenses	16,811,104	35,105,793
Unusual non-recurring expenses - COVID-19	438,030	2,365,842
Operating gain (loss)	1,375,303	(1,754,031)
Other income (loss):		
Investment income, net of investment expense	111,517	270,870
Realized gain on investments	102,497	199,816
Unrealized gain on investments	839,519	1,430,141
Gain on sale of property and equipment	-	36,021
Total other income	1,053,533	1,936,848
Revenues in excess of expenses	2,428,836	182,817

## Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Operations and Changes in Net Assets

Period ended June 30, 2021 and year ended December 31, 2020

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	\$ 63,388	\$ 117,033
Investment income, net of investment expense	259	498
Unrealized gain on investments	45,985	157,860
Net assets released from restrictions	<u>(223,583)</u>	<u>(24,894)</u>
 (Decrease) increase in net assets with donor restrictions	 <u>(113,951)</u>	 <u>250,497</u>
 Change in net assets	 2,314,885	 433,314
<b>Net Assets, Beginning</b>	<u>49,657,398</u>	<u>49,224,084</u>
<b>Net Assets, Ending</b>	<u><u>\$ 51,972,283</u></u>	<u><u>\$ 49,657,398</u></u>

## Presbyterian Homes in the Presbytery of Huntingdon

### Consolidated Statements of Cash Flows

Period ended June 30, 2021 and year ended December 31, 2020

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 2,314,885	\$ 433,314
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,254,144	2,557,691
Provision for doubtful collections	208,988	473,060
Proceeds from non-refundable entrance fees and deposits	735,650	1,262,601
Amortization of entrance fees	(842,098)	(1,657,636)
Unrealized gain on investments	(885,504)	(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	1,162	2,058
Changes in assets and liabilities:		
Accounts receivable	(340,051)	986,185
Entrance fees receivable	13,725	(90,750)
Other assets	(1,925)	(14,394)
Accounts payable	(248,746)	1,187,315
Accrued expenses	517,187	291,018
Other liabilities	(12,372)	(1,422,318)
Cares act funding liabilities	(3,375,038)	4,414,478
	<u>(762,490)</u>	<u>6,598,784</u>
Net cash (used in) provided by operating activities		
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(306,172)	(274,394)
Purchases of investments	(466,871)	(181,464)
Proceeds from sale of investments	593,258	-
Change in due from affiliates	1,658,962	(4,452,403)
	<u>1,479,177</u>	<u>(4,908,261)</u>
Net cash provided by (used in) investing activities		
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(185,588)	(655,131)
Principal payments on long-term debt	(531,335)	(1,033,875)
	<u>(716,923)</u>	<u>(1,689,006)</u>
Net cash used in financing activities		
Net change in cash, cash equivalents and restricted cash	(236)	1,517
<b>Cash, Cash Equivalents and Restricted Cash, Beginning</b>	<u>46,760</u>	<u>45,243</u>
<b>Cash, Cash Equivalents and Restricted Cash, Ending</b>		
Unrestricted	\$ 46,524	\$ 46,760
	<u>\$ 46,524</u>	<u>\$ 46,760</u>