

## Presbyterian Homes in the Presbytery of Huntington

### Statements of Financial Position

June 30, 2024 and December 31, 2023

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 44,323	\$ 74,000
Investments	14,079,986	13,095,975
Statutory Liquid Reserve	931,944	931,944
Accounts receivable, net	3,463,062	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	29,247,655	33,349,676
Due from affiliates, net	23,571,753	25,110,511
Funds held in trust by others	763,345	726,091
Other assets	765,893	709,797
	<u>81,819,366</u>	<u>82,239,130</u>
Total assets	<u>\$ 81,819,366</u>	<u>\$ 82,239,130</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 784,216	\$ 1,151,739
Accrued expenses	2,803,458	2,894,661
Resident deposits	211,178	260,016
Entrance fee and deposit payable	263,323	263,323
Other liabilities	224,858	425,864
Long-term debt, senior living	19,626,379	19,966,176
Deferred revenue from entrance fees	10,913,414	10,314,166
	<u>34,826,823</u>	<u>35,275,945</u>
Total liabilities	<u>34,826,823</u>	<u>35,275,945</u>
<b>Net Assets</b>		
Without donor restriction	43,502,386	43,456,095
With donor restriction	3,490,156	3,507,089
Total net assets (deficit)	<u>46,992,543</u>	<u>46,963,184</u>
Total liabilities, net assets and equity	<u>\$ 81,819,366</u>	<u>\$ 82,239,130</u>

**Presbyterian Homes in the Presbytery of Huntingdon**

Statements of Operations and Changes in Net Assets

Period ended June 30, 2024 and year ended December 31, 2023

	June 30, 2024	December 31, 2023
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 15,558,588	\$ 30,109,779
Amortization of entrance fees	765,911	1,734,900
Total resident services	16,324,498	31,844,678
Contributions, gifts, grants and bequests	64,829	80,324
Government stimulus	113,141	38,417
Net assets released from restrictions	128,149	56,394
Total operating revenues and other support	16,630,616	32,019,814
Expenses:		
Nursing services	6,490,327	12,520,570
Rehabilitation	848,106	1,825,692
Recreation and special services	319,491	602,913
Pharmacy	406,570	707,458
Social Services	98,662	185,286
Physician Services	44,562	114,008
Dining Services	1,923,201	3,903,449
Building operations and maintenance	1,872,757	3,480,403
Housekeeping	251,390	584,192
Laundry	126,730	283,710
Management and general	2,711,599	5,764,054
Employee Benefits	1,018,916	1,760,044
Interest	416,230	678,570
Depreciation	1,078,309	2,382,120
Fundraising	39,120	82,453
Total expenses before non-recurring expenses	17,645,971	34,874,924
Non-recurring expenses, COVID-19	-	7,526
Operating income (loss) before gains and losses	(1,015,354)	(2,862,636)
Operating income (loss)	(1,015,354)	(2,862,636)
Other income (loss):		
Investment income, net of investment expense	254,269	406,183
Realized gain on investments	-	3,187
Unrealized gain on investments	807,376	1,582,159
Loss on early extinguishment of debt	-	(994)
Total other income (loss)	1,061,645	1,990,535
Revenues in excess of (less than) expenses	46,291	(872,101)
Increase (decrease) in net assets without donor restrictions	46,291	(872,101)

**Presbyterian Homes in the Presbytery of Huntingdon**

Statements of Operations and Changes in Net Assets

Period ended June 30, 2024 and year ended December 31, 2023

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	73,686	322,323
Investment income, net of investment expense	276	271
Unrealized gain on investments	37,254	71,510
Net assets released from restrictions	<u>(128,149)</u>	<u>(56,394)</u>
Increase in net assets with donor restrictions	<u>(16,932)</u>	<u>337,709</u>
Increase (decrease) in net assets	29,358	(534,392)
<b>Net Assets, Beginning</b>	<u>46,963,184</u>	<u>47,497,576</u>
<b>Net Assets, Ending</b>	<u>\$ 46,992,543</u>	<u>\$ 46,963,184</u>

**Presbyterian Homes in the Presbytery of Huntingdon**

## Statements of Cash Flows

Period ended June 30, 2024 and year ended December 31, 2023

	June 30, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 29,358	\$ (534,392)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,078,309	2,382,120
Provision for doubtful collections	279,947	433,902
Proceeds from non-refundable fees and deposits	1,492,122	2,358,691
Amortization of entrance fees	(765,911)	(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	(844,630)	(1,653,669)
Realized gain on investments	-	(3,187)
Amortization of deferred financing costs	6,358	6,149
Amortization of bond discount	4,009	2,673
Changes in assets and liabilities		
Accounts receivable	(722,144)	(839,016)
Entrance fee receivable	(130,845)	(115,473)
Other assets	(56,096)	(183,376)
Accounts payable	(367,523)	292,365
Accrued expenses	(91,204)	259,387
Other liabilities	(201,007)	40,776
CARES act funding liabilities	-	9,174
Net cash (used in) provided by operating activities	<u>(289,256)</u>	<u>722,221</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,298,940)	(1,192,227)
Purchases of investments	(252,702)	(157,206)
Proceeds from sale of investments	798,429	(2,828,216)
Due from affiliates, net	<u>1,538,758</u>	<u>(445,010)</u>
Net cash provided by (used in) investing activities	<u>785,545</u>	<u>(4,622,658)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(175,801)	(452,893)
Principal payments on redemptions of long-term debt	(344,150)	(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>(525,966)</u>	<u>4,300,441</u>
Net change in cash, cash equivalents and restricted cash	(29,677)	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>\$ 934,294</u>	<u>\$ 963,971</u>
Cash and cash equivalents	\$ 44,323	\$ 74,000
Restricted cash in investments	889,971	889,971
Total cash, cash equivalents and restricted cash	<u>\$ 934,294</u>	<u>\$ 963,971</u>