

## Presbyterian Homes in the Presbytery of Huntingdon

### Statements of Financial Position

June 30, 2025 and December 31, 2024

	June 30, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 26,352	\$ 19,467
Investments	21,160,556	19,695,308
Statutory Liquid Reserve	1,039,663	1,039,663
Accounts receivable, net	2,232,243	2,637,770
Assets whose use is limited	3,927,634	4,172,279
Property and equipment, net	29,477,045	29,464,991
Due from affiliates, net	21,267,723	23,127,097
Funds held in trust by others	808,121	781,783
Other assets	1,297,689	985,803
Total assets	<u>\$ 81,237,026</u>	<u>\$ 81,924,162</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	267,482	\$ 883,915
Accrued expenses	2,671,194	2,660,528
Resident deposits	73,000	250,280
Entrance fee and deposit payable	263,323	263,323
Other liabilities	405,395	501,363
Long-term debt, senior living	19,032,364	19,286,669
Deferred revenue from entrance fees	11,003,333	10,970,757
Total liabilities	<u>33,716,092</u>	<u>34,816,834</u>
<b>Net Assets</b>		
Without donor restriction	43,931,250	43,601,567
With donor restriction	3,589,685	3,505,760
Total net assets	<u>47,520,934</u>	<u>47,107,327</u>
Total liabilities and net assets	<u>\$ 81,237,026</u>	<u>\$ 81,924,162</u>

**Presbyterian Homes in the Presbytery of Huntingdon**

## Statements of Operations and Changes in Net Assets

Period ended June 30, 2025 and year ended December 31, 2024

	June 30, 2025	December 31, 2024
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 12,026,985	\$ 30,164,768
Amortization of entrance fees	774,839	1,639,858
Total resident services	12,801,824	31,804,625
Contributions, gifts, grants and bequests	108,016	118,704
Government stimulus	-	113,141
Net assets released from restrictions	16,228	155,790
Total operating revenues and other support	12,926,068	32,192,260
Expenses:		
Nursing services	4,818,283	12,781,914
Rehabilitation	718,464	1,714,939
Recreation and special services	259,067	652,595
Pharmacy	235,069	679,349
Social Services	74,948	194,247
Physician Services	30,000	83,152
Dining Services	1,499,202	3,823,702
Building operations and maintenance	1,755,441	3,727,101
Housekeeping	197,098	514,604
Laundry	83,781	256,596
Management and general	2,267,229	5,173,569
Employee Benefits	728,600	1,769,896
Interest	397,677	816,078
Depreciation	1,068,115	2,109,425
Fundraising	26,483	69,967
Total expenses before non-recurring expenses	14,159,456	34,367,135
Operating loss before gains and losses	(1,233,388)	(2,174,875)
(Loss) gain on sale and disposal of property	(142,772)	419,730
Operating loss	(1,376,160)	(1,755,145)
Other income:		
Investment income, net of investment expense	333,733	591,927
Realized (loss) gain on investments	(103,360)	26
Unrealized gain on investments	1,475,469	1,308,664
Total other income	1,705,842	1,900,617
Revenues in excess of expenses	329,682	145,472
Increase in net assets without donor restrictions	329,682	145,472

**Presbyterian Homes in the Presbytery of Huntingdon**

## Statements of Operations and Changes in Net Assets

Period ended June 30, 2025 and year ended December 31, 2024

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	73,393	98,493
Investment income, net of investment expense	422	276
Unrealized gain on investments	26,338	55,692
Net assets released from restrictions	<u>(16,228)</u>	<u>(155,790)</u>
Increase (decrease) in net assets with donor restrictions	<u>83,925</u>	<u>(1,329)</u>
Increase in net assets	413,607	144,143
<b>Net Assets, Beginning</b>	<u>47,107,327</u>	<u>46,963,184</u>
<b>Net Assets, Ending</b>	<u><u>\$ 47,520,934</u></u>	<u><u>\$ 47,107,327</u></u>

**Presbyterian Homes in the Presbytery of Huntingdon**

## Statements of Cash Flows

Period ended June 30, 2025 and year ended December 31, 2024

	June 30, 2025	December 31, 2024
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 413,607	\$ 144,143
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,068,115	2,109,425
Provision for doubtful collections	214,013	498,803
Proceeds from non-refundable fees and deposits	842,220	2,633,374
Amortization of entrance fees	(774,839)	(1,639,858)
Unrealized gain on investments and change in fair value of funds held in trust by others	(1,501,807)	(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	4,940	12,999
Amortization of bond discount	4,009	8,019
Changes in assets and liabilities		
Accounts receivable	(59,047)	(111,406)
Entrance fee receivable	250,560	(135,148)
Other assets	(311,886)	(276,006)
Accounts payable	(616,433)	(267,824)
Accrued expenses	10,666	(234,133)
Other liabilities	(95,967)	75,498
Net cash (used in) provided by operating activities	(305,716)	1,033,775
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,222,940)	(3,405,011)
Proceeds from sale of property and equipment	-	5,600,000
Purchases of investments	(2,953,263)	(598,262)
Proceeds from sale of investments	3,104,769	1,341,819
Due from affiliates, net	1,859,374	1,983,414
Net cash provided by investing activities	787,940	4,921,960
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(212,085)	(346,661)
Principal payments on redemptions of long-term debt	(263,254)	(694,509)
Financing costs paid	-	(6,015)
Net cash used in financing activities	(475,339)	(1,047,186)
Net change in cash, cash equivalents and restricted cash	6,885	4,908,549
<b>Cash, cash equivalents and restricted cash, beginning</b>	<b>5,872,520</b>	<b>963,971</b>
<b>Cash, cash equivalents and restricted cash, ending</b>	<b>\$ 5,879,405</b>	<b>\$ 5,872,520</b>
Cash and cash equivalents	\$ 26,352	\$ 19,467
Restricted cash in investments	5,853,054	5,853,054
Total cash, cash equivalents and restricted cash	\$ 5,879,405	\$ 5,872,520