

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Financial Position
March 31, 2021 and December 31, 2020

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Assets		
Cash and cash equivalents	\$ 47,162	\$ 46,760
Investments	11,804,465	11,503,382
Statutory liquid reserves	1,409,047	1,417,489
Accounts receivable, net	1,942,961	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	39,587,634	37,715,728
Due from affiliates, net	28,212,316	28,861,323
Funds held in trust by others	965,256	950,566
Other assets	869,228	647,399
	<u>87,088,444</u>	<u>87,884,502</u>
Total assets	<u>\$ 87,088,444</u>	<u>\$ 87,884,502</u>
Liabilities and Net Assets		
Accounts payable	\$ 1,497,545	\$ 901,462
Accrued expenses	3,828,977	3,846,955
Resident deposits	180,055	66,750
Entrance fees payable	305,548	307,798
Other liabilities	358,932	389,407
Cares act funding liabilities	4,414,478	4,414,478
Long-term debt	16,773,514	17,042,554
Deferred revenues from entrance fees	10,976,556	11,257,700
	<u>38,335,605</u>	<u>38,227,104</u>
Total liabilities	<u>38,335,605</u>	<u>38,227,104</u>
Net Assets		
Without donor restriction	45,366,399	46,300,307
With donor restrictions	3,386,440	3,357,091
	<u>48,752,839</u>	<u>49,657,398</u>
Total net assets	<u>48,752,839</u>	<u>49,657,398</u>
Total liabilities and net assets	<u>\$ 87,088,444</u>	<u>\$ 87,884,502</u>

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Operations and Changes in Net Assets

Period ended March 31, 2021 and year ended December 31, 2020

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 6,848,001	\$ 31,131,328
Amortization of entrance fees	431,454	1,657,636
Total resident services	7,279,455	32,788,964
Contributions, gifts, grants and bequests	74,881	77,179
Government Stimulus	-	2,826,567
Net assets released from restrictions	-	24,894
Total operating revenues and other support	7,354,336	35,717,604
Expenses:		
Nursing services	2,585,599	10,512,458
Rehabilitation	775,675	3,647,988
Recreation and special services	145,112	594,553
Pharmacy	175,172	620,787
Social services	47,181	194,518
Physician services	37,033	148,227
Food Services	884,887	3,925,297
Building operations and maintenance	845,278	3,236,574
Housekeeping	118,715	556,206
Laundry and linen	60,261	233,136
General and administrative	1,352,285	6,051,796
Employee benefits	528,976	2,163,233
Interest	128,603	556,172
Depreciation	624,919	2,557,691
Fundraising	32,262	107,157
Total expenses	8,341,958	35,105,793
Unusual non-recurring expenses - COVID-19	243,224	2,365,842
Operating loss	(1,230,846)	(1,754,031)
Other income (loss):		
Investment income, net of investment expense	47,749	270,870
Realized gain on investments	101	199,816
Unrealized (loss) gain on investments	249,088	1,430,141
Gain on sale of property and equipment	-	36,021
Total other income	296,938	1,936,848
Revenues (less than) in excess of expenses	(933,908)	182,817

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Consolidated Statements of Operations and Changes in Net Assets
Period ended March 31, 2021 and year ended December 31, 2020

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 14,399	\$ 117,033
Investment income, net of investment expense	259	498
Unrealized gain on investments	14,691	157,860
Net assets released from restrictions	<u>-</u>	<u>(24,894)</u>
Increase in net assets with donor restrictions	<u>29,349</u>	<u>250,497</u>
Change in net assets	(904,559)	433,314
Net Assets, Beginning	<u>49,657,398</u>	<u>49,224,084</u>
Net Assets, Ending	<u>\$ 48,752,839</u>	<u>\$ 49,657,398</u>

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Cash Flows

Period ended March 31, 2021 and year ended December 31, 2020

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (904,559)	\$ 433,314
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	624,919	2,557,691
Provision for doubtful collections	61,495	473,060
Proceeds from non-refundable entrance fees and deposits	349,306	1,262,601
Amortization of entrance fees	(431,454)	(1,657,636)
Unrealized Loss (gain) on investments	(263,779)	(1,588,001)
Realized gain on investments	(101)	(199,816)
Gain on sale of property and equipment	-	(36,021)
Amortization of deferred financing costs	581	2,058
Changes in assets and liabilities:		
Accounts receivable	45,656	986,185
Other assets	(221,829)	(14,394)
Accounts payable	596,083	1,187,315
Accrued expenses	(17,978)	291,018
Other liabilities	(30,475)	(1,422,318)
Cares act funding liabilities	-	4,414,478
	<u>(101,385)</u>	<u>6,598,784</u>
Net cash (used in) provided by operating activities		
Cash Flows From Investing Activities		
Acquisition of property and equipment	(146,207)	(274,394)
Purchases of investments	(50,783)	(181,464)
Proceeds from sale of investments	7,332	-
Change in due from affiliates	649,007	(4,452,403)
	<u>459,349</u>	<u>(4,908,261)</u>
Net cash provided by (used in) investing activities		
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(87,941)	(655,131)
Principal payments on long-term debt	(269,621)	(1,033,875)
	<u>(357,562)</u>	<u>(1,689,006)</u>
Net cash used in financing activities		
Net change in cash, cash equivalents and restricted cash	402	1,517
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>46,760</u>	<u>45,243</u>
Cash, Cash Equivalents and Restricted Cash, Ending		
Unrestricted	\$ 47,162	\$ 46,760
	<u>\$ 47,162</u>	<u>\$ 46,760</u>