

Presbyterian Homes in the Presbytery of Huntington

Statements of Financial Position

March 31, 2024 and December 31, 2023

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 44,942	\$ 74,000
Investments	13,826,219	13,095,975
Statutory Liquid Reserve	931,944	931,944
Accounts receivable, net	3,282,567	2,890,020
Assets whose use is limited	5,351,116	5,351,116
Assets held for sale	4,313,491	-
Property and equipment, net	29,246,628	33,349,676
Due from affiliates, net	24,482,859	25,110,511
Funds held in trust by others	761,287	726,091
Other assets	791,428	709,797
	<u>83,032,482</u>	<u>82,239,130</u>
Total assets	<u>\$ 83,032,482</u>	<u>\$ 82,239,130</u>
Liabilities and Net Assets		
Accounts payable	\$ 1,026,191	\$ 1,151,739
Accrued expenses	3,307,898	2,894,661
Resident deposits	247,033	260,016
Entrance fee and deposit payable	263,323	263,323
Other liabilities	381,101	425,864
Long-term debt, senior living	19,759,705	19,966,176
Deferred revenue from entrance fees	10,723,662	10,314,166
	<u>35,708,911</u>	<u>35,275,945</u>
Total liabilities	<u>35,708,911</u>	<u>35,275,945</u>
Net Assets		
Without donor restriction	43,829,572	43,456,095
With donor restriction	3,493,998	3,507,089
Total net assets (deficit)	<u>47,323,570</u>	<u>46,963,184</u>
Total liabilities, net assets and equity	<u>\$ 83,032,482</u>	<u>\$ 82,239,130</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended March 31, 2024 and year ended December 31, 2023

	March 31, 2024	December 31, 2023
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 7,633,703	\$ 30,109,779
Amortization of entrance fees	403,649	1,734,900
Total resident services	8,037,352	31,844,678
Contributions, gifts, grants and bequests	56,430	80,324
Government stimulus	-	38,417
Net assets released from restrictions	86,823	56,394
Total operating revenues and other support	8,180,606	32,019,814
Expenses:		
Nursing services	3,174,015	12,520,570
Rehabilitation	421,593	1,825,692
Recreation and special services	152,345	602,913
Pharmacy	186,776	707,458
Social Services	46,155	185,286
Physician Services	22,292	114,008
Dining Services	942,424	3,903,449
Building operations and maintenance	892,137	3,480,403
Housekeeping	123,355	584,192
Laundry	58,466	283,710
Management and general	1,247,395	5,764,054
Employee Benefits	508,457	1,760,044
Interest	212,170	678,570
Depreciation	573,207	2,382,120
Fundraising	19,560	82,453
Total expenses before non-recurring expenses	8,580,344	34,874,924
Non-recurring expenses, COVID-19	-	7,526
Operating income (loss) before gains and losses	(399,739)	(2,862,636)
Operating income (loss)	(399,739)	(2,862,636)
Other income (loss):		
Investment income, net of investment expense	134,609	406,183
Realized gain on investments	-	3,187
Unrealized gain on investments	638,606	1,582,159
Loss on early extinguishment of debt	-	(994)
Total other income (loss)	773,215	1,990,535
Revenues less than expenses	373,476	(872,101)
Decrease in net assets without donor restrictions	373,476	(872,101)

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended March 31, 2024 and year ended December 31, 2023

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	38,261	322,323
Investment income, net of investment expense	276	271
Unrealized gain on investments	35,196	71,510
Net assets released from restrictions	<u>(86,823)</u>	<u>(56,394)</u>
Increase in net assets with donor restrictions	<u>(13,090)</u>	<u>337,709</u>
Decrease in net assets	360,386	(534,392)
Net Assets, Beginning	<u>46,963,184</u>	<u>47,497,576</u>
Net Assets, Ending	<u>\$ 47,323,570</u>	<u>\$ 46,963,184</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Cash Flows

Period ended March 31, 2024 and year ended December 31, 2023

	March 31, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 360,386	\$ (534,392)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	573,207	2,382,120
Provision for doubtful collections	72,181	433,902
Proceeds from non-refundable fees and deposits	822,276	2,358,691
Amortization of entrance fees	(403,649)	(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	(673,803)	(1,653,669)
Realized gain on investments	-	(3,187)
Amortization of deferred financing costs	2,923	6,149
Amortization of bond discount	2,005	2,673
Changes in assets and liabilities		
Accounts receivable	(234,417)	(839,016)
Entrance fee receivable	(230,311)	(115,473)
Other assets	(81,631)	(183,376)
Accounts payable	(125,548)	292,365
Accrued expenses	413,236	259,387
Other liabilities	(44,764)	40,776
CARES act funding liabilities	-	9,174
Net cash provided by operating activities	<u>452,092</u>	<u>722,221</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(783,650)	(1,192,227)
Purchases of investments	(128,478)	(157,206)
Proceeds from sale of investments	36,842	(2,828,216)
Due from affiliates, net	627,652	(445,010)
Net cash used in investing activities	<u>(247,635)</u>	<u>(4,622,658)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(22,115)	(452,893)
Principal payments on redemptions of long-term debt	(206,622)	(687,178)
Proceeds from issuance of long-term debt	-	8,030,735
Early payoff of long-term debt	-	(2,296,023)
Financing costs paid	(4,776)	(294,199)
Net cash (used in) provided by financing activities	<u>(233,514)</u>	<u>4,300,441</u>
Net change in cash, cash equivalents and restricted cash	(29,058)	400,004
Cash, cash equivalents and restricted cash, beginning	<u>963,971</u>	<u>563,967</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 934,913</u>	<u>\$ 963,971</u>
Cash and cash equivalents	\$ 44,942	\$ 74,000
Restricted cash in investments	889,971	889,971
Total cash, cash equivalents and restricted cash	<u>\$ 934,913</u>	<u>\$ 963,971</u>