

Presbyterian Homes in the Presbytery of Huntington

Statements of Financial Position

March 31, 2025 and December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 30,386	\$ 19,467
Investments	19,676,577	19,695,308
Statutory Liquid Reserve	1,039,663	1,039,663
Accounts receivable, net	2,217,309	2,637,770
Assets whose use is limited	3,964,359	4,172,279
Property and equipment, net	29,244,390	29,464,991
Due from affiliates, net	22,771,441	23,127,097
Funds held in trust by others	768,958	781,783
Other assets	1,170,874	985,803
	<u>80,883,957</u>	<u>81,924,162</u>
Total assets	<u>\$ 80,883,957</u>	<u>\$ 81,924,162</u>
Liabilities and Net Assets		
Accounts payable	\$ 667,141	\$ 883,915
Accrued expenses	2,792,152	2,660,528
Resident deposits	123,240	250,280
Entrance fee and deposit payable	263,323	263,323
Other liabilities	468,586	501,363
Long-term debt, senior living	19,116,012	19,286,669
Deferred revenue from entrance fees	10,880,907	10,970,757
	<u>34,311,361</u>	<u>34,816,834</u>
Total liabilities	<u>34,311,361</u>	<u>34,816,834</u>
Net Assets		
Without donor restriction	43,031,824	43,601,567
With donor restriction	3,540,771	3,505,760
Total net assets	<u>46,572,595</u>	<u>47,107,327</u>
Total liabilities and net assets	<u>\$ 80,883,957</u>	<u>\$ 81,924,162</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended March 31, 2025 and year ended December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 5,998,962	\$ 30,164,768
Amortization of entrance fees	400,150	1,639,858
Total resident services	<u>6,399,112</u>	<u>31,804,625</u>
Contributions, gifts, grants and bequests	93,466	118,704
Government stimulus	-	113,141
Net assets released from restrictions	<u>6,693</u>	<u>155,790</u>
Total operating revenues and other support	<u>6,499,270</u>	<u>32,192,260</u>
Expenses:		
Nursing services	2,393,292	12,781,914
Rehabilitation	353,563	1,714,939
Recreation and special services	125,117	652,595
Pharmacy	120,696	679,349
Social Services	39,486	194,247
Physician Services	15,000	83,152
Dining Services	723,432	3,823,702
Building operations and maintenance	847,229	3,727,101
Housekeeping	95,433	514,604
Laundry	39,515	256,596
Management and general	1,104,309	5,173,569
Employee Benefits	370,184	1,769,896
Interest	198,688	816,078
Depreciation	527,871	2,109,425
Fundraising	<u>19,425</u>	<u>69,967</u>
Total expenses before non-recurring expenses	<u>6,973,240</u>	<u>34,367,135</u>
Operating loss before gains and losses	(473,970)	(2,174,875)
(Loss) gain on sale and disposal of property	<u>(106,700)</u>	<u>419,730</u>
Operating loss	<u>(580,669)</u>	<u>(1,755,145)</u>
Other income:		
Investment income, net of investment expense	188,099	591,927
Realized (loss) gain on investments	(103,360)	26
Unrealized (loss) gain on investments	<u>(73,813)</u>	<u>1,308,664</u>
Total other income	<u>10,926</u>	<u>1,900,617</u>
Revenues (less than) in excess of expenses	(569,744)	145,472
(Decrease) increase in net assets without donor restrictions	<u>(569,744)</u>	<u>145,472</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended March 31, 2025 and year ended December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	54,107	98,493
Investment income, net of investment expense	422	276
Unrealized (loss) gain on investments	(12,825)	55,692
Net assets released from restrictions	<u>(6,693)</u>	<u>(155,790)</u>
Increase (decrease) in net assets with donor restrictions	<u>35,011</u>	<u>(1,329)</u>
(Decrease) increase in net assets	(534,732)	144,143
Net Assets, Beginning	<u>47,107,327</u>	<u>46,963,184</u>
Net Assets, Ending	<u>\$ 46,572,595</u>	<u>\$ 47,107,327</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Cash Flows

Period ended March 31, 2025 and year ended December 31, 2024

	March 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (534,732)	\$ 144,143
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	527,871	2,109,425
Provision for doubtful collections	125,603	498,803
Proceeds from non-refundable fees and deposits	183,260	2,633,374
Amortization of entrance fees	(400,150)	(1,639,858)
Unrealized loss (gain) on investments and change in fair value of funds held in trust by others	86,637	(1,364,356)
Realized loss (gain) on investments	103,360	(26)
Loss (gain) on sale of community and disposals of property and equipment	106,700	(419,730)
Amortization of deferred financing costs	2,606	12,999
Amortization of bond discount	2,004	8,019
Changes in assets and liabilities		
Accounts receivable	44,239	(111,406)
Entrance fee receivable	250,620	(135,148)
Other assets	(185,071)	(276,006)
Accounts payable	(216,774)	(267,824)
Accrued expenses	131,624	(234,133)
Other liabilities	(32,776)	75,498
Net cash provided by operating activities	<u>195,021</u>	<u>1,033,775</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(413,970)	(3,405,011)
Proceeds from sale of property and equipment	-	5,600,000
Purchases of investments	(2,871,750)	(598,262)
Proceeds from sale of investments	2,921,230	1,341,819
Due from affiliates, net	<u>355,656</u>	<u>1,983,414</u>
Net cash (used in) provided by investing activities	<u>(8,834)</u>	<u>4,921,960</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	-	(346,661)
Principal payments on redemptions of long-term debt	(175,267)	(694,509)
Financing costs paid	<u>-</u>	<u>(6,015)</u>
Net cash used in financing activities	<u>(175,267)</u>	<u>(1,047,186)</u>
Net change in cash, cash equivalents and restricted cash	10,919	4,908,549
Cash, cash equivalents and restricted cash, beginning	<u>5,872,520</u>	<u>963,971</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 5,883,440</u>	<u>\$ 5,872,520</u>
Cash and cash equivalents	\$ 30,386	\$ 19,467
Restricted cash in investments	<u>5,853,054</u>	<u>5,853,054</u>
Total cash, cash equivalents and restricted cash	<u>\$ 5,883,440</u>	<u>\$ 5,872,520</u>