

Presbyterian Homes in the Presbytery of Huntington

Statements of Financial Position

March 31, 2026 and December 31, 2025

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Assets		
Cash and cash equivalents	\$ 36,073	\$ 49,567
Investments	21,993,680	22,344,414
Statutory Liquid Reserve	1,173,375	1,173,375
Accounts receivable, net	2,176,756	2,017,448
Assets whose use is limited	3,487,983	3,484,635
Property and equipment, net	28,789,519	28,817,262
Due from affiliates, net	21,643,657	21,828,170
Funds held in trust by others	841,732	844,395
Other assets	1,474,208	1,456,062
	<u>81,616,983</u>	<u>82,015,328</u>
Total assets	<u>\$ 81,616,983</u>	<u>\$ 82,015,328</u>
Liabilities and Net Assets		
Accounts payable	\$ 1,048,106	727,959
Accrued expenses	2,467,608	2,215,874
Resident deposits	121,010	90,500
Entrance fee and deposit payable	980,110	796,425
Other liabilities	739,885	490,067
Long-term debt, senior living	18,652,371	18,763,425
Deferred revenue from entrance fees	10,066,264	10,495,995
	<u>34,075,354</u>	<u>33,580,245</u>
Total liabilities	<u>34,075,354</u>	<u>33,580,245</u>
Net Assets		
Without donor restriction	43,790,154	44,699,966
With donor restriction	3,751,475	3,735,117
Total net assets	<u>47,541,629</u>	<u>48,435,083</u>
Total liabilities and net assets	<u>\$ 81,616,983</u>	<u>\$ 82,015,328</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended March 31, 2026 and year ended December 31, 2025

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 6,089,806	\$ 24,199,021
Amortization of entrance fees	428,927	1,469,743
Total resident services	<u>6,518,733</u>	<u>25,668,764</u>
Contributions, gifts, grants and bequests	4,206	114,065
Net assets released from restrictions	<u>5,052</u>	<u>27,745</u>
Total operating revenues and other support	<u>6,527,991</u>	<u>25,810,574</u>
Expenses:		
Nursing services	2,323,677	9,531,473
Rehabilitation	353,481	1,397,129
Recreation and special services	138,143	514,372
Pharmacy	116,250	461,195
Social Services	39,041	146,669
Physician Services	15,000	60,000
Dining Services	798,278	3,092,615
Building operations and maintenance	927,984	3,475,401
Housekeeping	89,997	374,043
Laundry	46,977	181,295
Management and general	1,079,065	4,453,300
Employee Benefits	413,495	941,246
Interest	197,436	796,165
Depreciation	559,676	2,166,122
Fundraising	<u>16,303</u>	<u>71,289</u>
Total expenses before non-recurring expenses	<u>7,114,803</u>	<u>27,662,316</u>
Operating loss before gains and losses	(586,812)	(1,851,741)
Loss on sale and disposal of property	<u>-</u>	<u>(143,541)</u>
Operating loss	<u>(586,812)</u>	<u>(1,995,282)</u>
Other income (loss):		
Investment income, net of investment expense	119,401	759,712
Realized loss on investments	-	(24,998)
Unrealized (loss) gain on investments	<u>(442,402)</u>	<u>2,358,967</u>
Total other (loss) income	<u>(323,001)</u>	<u>3,093,681</u>
Revenues (less than) in excess of expenses	(909,812)	1,098,398
(Decrease) increase in net assets without donor restrictions	<u>(909,812)</u>	<u>1,098,398</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended March 31, 2026 and year ended December 31, 2025

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	30,075	193,927
Investment income, net of investment expense	763	563
Unrealized (loss) gain on investments	(9,427)	62,612
Net assets released from restrictions	<u>(5,052)</u>	<u>(27,745)</u>
Increase in net assets with donor restrictions	<u>16,358</u>	<u>229,357</u>
(Decrease) increase in net assets	(893,454)	1,327,755
Net Assets, Beginning	<u>48,435,083</u>	<u>47,107,327</u>
Net Assets, Ending	<u>\$ 47,541,629</u>	<u>\$ 48,435,083</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Cash Flows

Period ended March 31, 2026 and year ended December 31, 2025

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (893,454)	\$ 1,327,755
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	559,676	2,166,122
Provision for credit losses	55,118	276,872
Proceeds from non-refundable fees and deposits	248,312	1,660,220
Amortization of entrance fees	(428,927)	(1,469,743)
Unrealized loss (gain) on investments and change in fair value of funds held in trust by others	451,829	(2,421,579)
Realized loss on investments	-	24,998
Loss on sale of community and disposals of property and equipment	-	143,541
Contributions restricted for long-term purposes	(3,348)	(30,150)
Amortization of deferred financing costs	2,334	9,609
Amortization of bond discount	2,002	8,017
Changes in assets and liabilities		
Accounts receivable	(233,491)	165,176
Entrance fee receivable	19,065	178,275
Other assets	(18,146)	(470,259)
Accounts payable	320,147	(155,956)
Accrued expenses	251,734	(444,654)
Other liabilities	249,818	(11,296)
Net cash provided by operating activities	<u>582,669</u>	<u>956,949</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(531,933)	(1,661,933)
Purchases of investments	(111,018)	(6,994,233)
Proceeds from sale of investments	9,238	3,739,309
Due from affiliates, net	184,513	1,298,927
Net cash used in investing activities	<u>(449,200)</u>	<u>(3,617,931)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(34,921)	(291,917)
Principal payments on redemptions of long-term debt	(115,390)	(540,870)
Contributions restricted for long-term purposes	3,348	30,150
Net cash used in financing activities	<u>(146,963)</u>	<u>(802,637)</u>
Net change in cash, cash equivalents and restricted cash	(13,494)	(3,463,619)
Cash, cash equivalents and restricted cash, beginning	<u>2,408,901</u>	<u>5,872,520</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 2,395,407</u>	<u>\$ 2,408,901</u>
Cash and cash equivalents	\$ 36,073	\$ 49,567
Restricted cash in investments	2,359,334	2,359,334
Total cash, cash equivalents and restricted cash	<u>\$ 2,395,407</u>	<u>\$ 2,408,901</u>