

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Financial Position

May 31, 2021 and December 31, 2020

	May 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 46,751	\$ 46,760
Investments	12,403,502	11,503,382
Statutory liquid reserves	1,415,846	1,417,489
Accounts receivable, net	2,385,327	2,140,862
Assets whose use is limited	2,295,564	2,250,375
Assets held for sale	-	2,350,618
Property and equipment, net	39,287,485	37,715,728
Due from affiliates, net	27,248,081	28,861,323
Funds held in trust by others	724,393	950,566
Other assets	734,263	647,399
Total assets	<u>\$ 86,541,212</u>	<u>\$ 87,884,502</u>
Liabilities and Net Assets		
Accounts payable	\$ 610,409	\$ 901,462
Accrued expenses	4,318,726	3,846,955
Resident deposits	36,500	66,750
Entrance fees payable	304,656	307,798
Other liabilities	388,095	389,407
Cares act funding liabilities	4,285,262	4,414,478
Long-term debt	16,599,321	17,042,554
Deferred revenues from entrance fees	11,107,038	11,257,700
Total liabilities	<u>37,650,007</u>	<u>38,227,104</u>
Net Assets		
Without donor restriction	45,477,782	46,300,307
With donor restrictions	<u>3,413,423</u>	<u>3,357,091</u>
Total net assets	<u>48,891,205</u>	<u>49,657,398</u>
Total liabilities and net assets	<u>\$ 86,541,212</u>	<u>\$ 87,884,502</u>

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Operations and Changes in Net Assets

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

	May 31, 2021	December 31, 2020
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 11,778,642	\$ 31,131,328
Amortization of entrance fees	712,134	1,657,636
Total resident services	12,490,776	32,788,964
Contributions, gifts, grants and bequests	110,801	77,179
Government Stimulus	-	2,826,567
Net assets released from restrictions	-	24,894
Total operating revenues and other support	12,601,577	35,717,604
Expenses:		
Nursing services	4,277,181	10,512,458
Rehabilitation	1,346,222	3,647,988
Recreation and special services	250,232	594,553
Pharmacy	290,094	620,787
Social services	84,943	194,518
Physician services	61,722	148,227
Food Services	1,496,386	3,925,297
Building operations and maintenance	1,375,693	3,236,574
Housekeeping	203,782	556,206
Laundry and linen	100,323	233,136
General and administrative	2,320,674	6,051,796
Employee benefits	886,171	2,163,233
Interest	215,538	556,172
Depreciation	1,042,899	2,557,691
Fundraising	53,770	107,157
Total expenses	14,005,630	35,105,793
Unusual non-recurring expenses - COVID-19	330,569	2,365,842
Operating loss	(1,734,622)	(1,754,031)
Other income (loss):		
Investment income, net of investment expense	64,135	270,870
Realized gain on investments	102,497	199,816
Unrealized (loss) gain on investments	745,465	1,430,141
Gain on sale of property and equipment	-	36,021
Total other income	912,097	1,936,848
Revenues (less than) in excess of expenses	(822,525)	182,817

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Consolidated Statements of Operations and Changes in Net Assets

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

	<u>May 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	41,674	157,860
Net assets released from restrictions	<u>-</u>	<u>(24,894)</u>
 Increase in net assets with donor restrictions	 <u>56,332</u>	 <u>250,497</u>
 Change in net assets	 (766,193)	 433,314
Net Assets, Beginning	<u>49,657,398</u>	<u>49,224,084</u>
Net Assets, Ending	<u><u>\$ 48,891,205</u></u>	<u><u>\$ 49,657,398</u></u>

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Cash Flows

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

	<u>May 31, 2021</u>	<u>December 31, 2020</u>
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (766,193)	\$ 433,314
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,042,899	2,557,691
Provision for doubtful collections	158,639	473,060
Proceeds from non-refundable entrance fees and deposits	713,050	1,262,601
Amortization of entrance fees	(712,134)	(1,657,636)
Unrealized gain on investments	(787,139)	(1,588,001)
Realized gain on investments	(102,497)	(199,816)
Gain on sale of property and equipment	-	(36,021)
Amortization of deferred financing costs	969	2,058
Changes in assets and liabilities:		
Accounts receivable	(416,829)	986,185
Other assets	(86,864)	(14,394)
Accounts payable	(291,053)	1,187,315
Accrued expenses	471,771	291,018
Other liabilities	(1,312)	(1,422,318)
Cares act funding liabilities	(129,216)	4,414,478
Net cash (used in) provided by operating activities	<u>(892,184)</u>	<u>6,598,784</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(264,038)	(274,394)
Purchases of investments	(421,114)	(181,464)
Proceeds from sale of investments	593,257	-
Change in due from affiliates	1,613,242	(4,452,403)
Net cash provided by (used in) investing activities	<u>1,521,347</u>	<u>(4,908,261)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(184,970)	(655,131)
Principal payments on long-term debt	(444,202)	(1,033,875)
Net cash used in financing activities	<u>(629,172)</u>	<u>(1,689,006)</u>
Net change in cash, cash equivalents and restricted cash	(9)	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	\$ 46,751	\$ 46,760
	<u>\$ 46,751</u>	<u>\$ 46,760</u>