

## Presbyterian Homes in the Presbytery of Huntingdon

### Statements of Financial Position

May 31, 2025 and December 31, 2024

	May 31, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 26,424	\$ 19,467
Investments	20,435,743	19,695,308
Statutory Liquid Reserve	1,039,663	1,039,663
Accounts receivable, net	2,365,244	2,637,770
Assets whose use is limited	3,927,634	4,172,279
Property and equipment, net	29,559,906	29,464,991
Due from affiliates, net	21,550,802	23,127,097
Funds held in trust by others	792,055	781,783
Other assets	1,279,619	985,803
Total assets	<u>\$ 80,977,092</u>	<u>\$ 81,924,162</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 357,311	\$ 883,915
Accrued expenses	2,752,469	2,660,528
Resident deposits	281,740	250,280
Entrance fee and deposit payable	263,323	263,323
Other liabilities	431,656	501,363
Long-term debt, senior living	19,060,306	19,286,669
Deferred revenue from entrance fees	10,717,601	10,970,757
Total liabilities	<u>33,864,406</u>	<u>34,816,834</u>
<b>Net Assets</b>		
Without donor restriction	43,533,096	43,601,567
With donor restriction	3,579,590	3,505,760
Total net assets	<u>47,112,687</u>	<u>47,107,327</u>
Total liabilities and net assets	<u>\$ 80,977,092</u>	<u>\$ 81,924,162</u>

**Presbyterian Homes in the Presbytery of Huntingdon**

## Statements of Operations and Changes in Net Assets

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

	May 31, 2025	December 31, 2024
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 10,133,365	\$ 30,164,768
Amortization of entrance fees	622,796	1,639,858
Total resident services	10,756,161	31,804,625
Contributions, gifts, grants and bequests	86,680	118,704
Government stimulus	-	113,141
Net assets released from restrictions	15,419	155,790
Total operating revenues and other support	10,858,261	32,192,260
Expenses:		
Nursing services	4,036,327	12,781,914
Rehabilitation	607,875	1,714,939
Recreation and special services	216,897	652,595
Pharmacy	197,785	679,349
Social Services	63,276	194,247
Physician Services	25,000	83,152
Dining Services	1,234,416	3,823,702
Building operations and maintenance	1,444,291	3,727,101
Housekeeping	162,917	514,604
Laundry	71,196	256,596
Management and general	1,873,626	5,173,569
Employee Benefits	606,357	1,769,896
Interest	330,620	816,078
Depreciation	886,818	2,109,425
Fundraising	32,375	69,967
Total expenses before non-recurring expenses	11,789,774	34,367,135
Operating loss before gains and losses	(931,514)	(2,174,875)
(Loss) gain on sale and disposal of property	(106,700)	419,730
Operating loss	(1,038,213)	(1,755,145)
Other income:		
Investment income, net of investment expense	262,153	591,927
Realized (loss) gain on investments	(103,360)	26
Unrealized gain on investments	810,950	1,308,664
Total other income	969,742	1,900,617
Revenues (less than) in excess of expenses	(68,471)	145,472
(Decrease) increase in net assets without donor restrictions	(68,471)	145,472

**Presbyterian Homes in the Presbytery of Huntingdon**

## Statements of Operations and Changes in Net Assets

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

	<u>May 31, 2025</u>	<u>December 31, 2024</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	78,555	98,493
Investment income, net of investment expense	422	276
Unrealized gain on investments	10,272	55,692
Net assets released from restrictions	<u>(15,419)</u>	<u>(155,790)</u>
Increase (decrease) in net assets with donor restrictions	<u>73,830</u>	<u>(1,329)</u>
Increase in net assets	5,359	144,143
<b>Net Assets, Beginning</b>	<u>47,107,327</u>	<u>46,963,184</u>
<b>Net Assets, Ending</b>	<u><u>\$ 47,112,687</u></u>	<u><u>\$ 47,107,327</u></u>

**Presbyterian Homes in the Presbytery of Huntingdon**

## Statements of Cash Flows

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

	May 31, 2025	December 31, 2024
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 5,359	\$ 144,143
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	886,818	2,109,425
Provision for doubtful collections	162,858	498,803
Proceeds from non-refundable fees and deposits	454,560	2,633,374
Amortization of entrance fees	(622,796)	(1,639,858)
Unrealized gain on investments and change in fair value of funds held in trust by others	(821,222)	(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	4,162	12,999
Amortization of bond discount	3,341	8,019
Changes in assets and liabilities		
Accounts receivable	(140,832)	(111,406)
Entrance fee receivable	250,500	(135,148)
Other assets	(293,816)	(276,006)
Accounts payable	(526,604)	(267,824)
Accrued expenses	91,941	(234,133)
Other liabilities	(69,707)	75,498
Net cash (used in) provided by operating activities	(405,379)	1,033,775
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,088,432)	(3,405,011)
Proceeds from sale of property and equipment	-	5,600,000
Purchases of investments	(2,890,934)	(598,262)
Proceeds from sale of investments	3,102,734	1,341,819
Due from affiliates, net	1,576,294	1,983,414
Net cash provided by investing activities	699,662	4,921,960
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(53,460)	(346,661)
Principal payments on redemptions of long-term debt	(233,865)	(694,509)
Financing costs paid	-	(6,015)
Net cash used in financing activities	(287,325)	(1,047,186)
Net change in cash, cash equivalents and restricted cash	6,958	4,908,549
<b>Cash, cash equivalents and restricted cash, beginning</b>	<b>5,872,520</b>	<b>963,971</b>
<b>Cash, cash equivalents and restricted cash, ending</b>	<b>\$ 5,879,478</b>	<b>\$ 5,872,520</b>
Cash and cash equivalents	\$ 26,424	\$ 19,467
Restricted cash in investments	5,853,054	5,853,054
Total cash, cash equivalents and restricted cash	\$ 5,879,478	\$ 5,872,520