

# Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Financial Position  
November 30, 2021 and December 31, 2020

	<b>November 30, 2021</b>	<b>December 31, 2020</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 15,655	\$ 46,760
Investments	13,259,421	11,503,382
Statutory liquid reserves	1,405,036	1,417,489
Accounts receivable, net	2,100,058	2,140,862
Assets whose use is limited	2,250,375	2,250,375
Assets held for sale	-	2,350,618
Property and equipment, net	36,034,176	37,715,728
Due from affiliates, net	26,386,635	28,861,323
Funds held in trust by others	777,833	950,566
Other assets	627,209	647,399
	<u>627,209</u>	<u>647,399</u>
Total assets	<u>\$ 82,856,398</u>	<u>\$ 87,884,502</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 634,932	\$ 901,462
Accrued expenses	3,801,052	3,846,955
Resident deposits	90,918	66,750
Entrance fees payable	263,699	307,798
Other liabilities	328,367	389,407
Cares act funding liabilities	665,005	4,414,478
Long-term debt	15,967,725	17,042,554
Deferred revenues from entrance fees	10,545,414	11,257,700
	<u>10,545,414</u>	<u>11,257,700</u>
Total liabilities	<u>32,297,112</u>	<u>38,227,104</u>
<b>Net Assets</b>		
Without donor restriction	47,326,999	46,300,307
With donor restrictions	3,232,287	3,357,091
	<u>3,232,287</u>	<u>3,357,091</u>
Total net assets	<u>50,559,286</u>	<u>49,657,398</u>
Total liabilities and net assets	<u>\$ 82,856,398</u>	<u>\$ 87,884,502</u>

## Presbyterian Homes in the Presbytery of Huntington

Consolidated Statements of Operations and Changes in Net Assets  
 Period ended November 30, 2021 and year ended December 31, 2020

	November 30, 2021	December 31, 2020
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 26,119,179	\$ 31,131,328
Amortization of entrance fees	1,532,685	1,657,636
Total resident services	27,651,864	32,788,964
Contributions, gifts, grants and bequests	116,583	77,179
Other revenues	74,940	-
Government grants	3,160,300	-
Government stimulus	1,142,262	2,826,567
Net assets released from restrictions	233,840	24,894
Total operating revenues and other support	32,379,789	35,717,604
Expenses:		
Nursing services	9,363,457	10,512,458
Rehabilitation	3,074,120	3,647,988
Recreation and special services	570,490	594,553
Pharmacy	637,681	620,787
Social services	185,003	194,518
Physician services	136,665	148,227
Food Services	3,317,759	3,925,297
Building operations and maintenance	2,998,930	3,236,574
Housekeeping	462,097	556,206
Laundry and linen	226,492	233,136
General and administrative	5,188,985	6,051,796
Employee benefits	1,344,447	2,163,233
Interest	478,073	556,172
Depreciation	2,294,391	2,557,691
Fundraising	97,061	107,157
Total expenses	30,375,651	35,105,793
Unusual non-recurring expenses - COVID-19	491,149	2,365,842
Operating gain (loss)	1,512,989	(1,754,031)
Other income (loss):		
Investment income, net of investment expense	170,779	270,870
Realized gain on investments	103,070	199,816
Unrealized gain on investments	1,590,268	1,430,141
(Loss) gain on sale of property and equipment	(2,350,230)	36,021
Total other income (loss)	(486,113)	1,936,848
Revenues in excess of expenses	1,026,876	182,817
Loss on early extinguishment of debt	(184)	-
Increase in net assets without donor restrictions	1,026,692	182,817

## Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Operations and Changes in Net Assets

Period ended November 30, 2021 and year ended December 31, 2020

	<u>November 30, 2021</u>	<u>December 31, 2020</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	\$ 58,852	\$ 117,033
Investment income, net of investment expense	259	498
Unrealized gain on investments	49,925	157,860
Net assets released from restrictions	<u>(233,840)</u>	<u>(24,894)</u>
(Decrease) increase in net assets with donor restrictions	<u>(124,804)</u>	<u>250,497</u>
Change in net assets	901,888	433,314
<b>Net Assets, Beginning</b>	<u>49,657,398</u>	<u>49,224,084</u>
<b>Net Assets, Ending</b>	<u><u>\$ 50,559,286</u></u>	<u><u>\$ 49,657,398</u></u>

## Presbyterian Homes in the Presbytery of Huntingdon

### Consolidated Statements of Cash Flows

Period ended November 30, 2021 and year ended December 31, 2020

	November 30, 2021	December 31, 2020
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 901,888	\$ 433,314
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	2,294,391	2,557,691
Provision for doubtful collections	441,867	473,060
Proceeds from non-refundable entrance fees and deposits	1,167,669	1,262,601
Amortization of entrance fees	(1,532,685)	(1,657,636)
Loss on early extinguishment of debt	184	-
Unrealized gain on investments	(1,640,193)	(1,588,001)
Realized gain on investments	(103,070)	(199,816)
Loss (gain) on sale of property and equipment	2,350,230	(36,021)
Amortization of deferred financing costs	3,278	2,058
Changes in assets and liabilities:		
Accounts receivable	(457,963)	986,185
Entrance fees receivable	56,900	(90,750)
Other assets	20,190	(14,394)
Accounts payable	(266,530)	1,187,315
Accrued expenses	(45,903)	291,018
Other liabilities	(61,040)	(1,422,318)
Cares act funding liabilities	(3,749,473)	4,414,478
Net cash (used in) provided by operating activities	<u>(620,261)</u>	<u>6,598,784</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(612,451)	(274,394)
Purchases of investments	(543,524)	(181,464)
Proceeds from sale of investments	715,934	-
Change in due from affiliates	2,474,688	(4,452,403)
Net cash provided by (used in) investing activities	<u>2,034,647</u>	<u>(4,908,261)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(367,201)	(655,131)
Principal payments on long-term debt	(847,942)	(1,033,875)
Proceeds from issuance of long-term debt	4,167,100	-
Refunding, refinancing or payoff of long-term debt	(4,327,271)	-
Financing costs incurred	(70,178)	-
Net cash used in financing activities	<u>(1,445,491)</u>	<u>(1,689,006)</u>
Net change in cash, cash equivalents and restricted cash	(31,105)	1,517
<b>Cash, Cash Equivalents and Restricted Cash, Beginning</b>	<u>46,760</u>	<u>45,243</u>
<b>Cash, Cash Equivalents and Restricted Cash, Ending</b>		
Unrestricted	\$ 15,655	\$ 46,760
	<u>\$ 15,655</u>	<u>\$ 46,760</u>