

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Financial Position
November 30, 2022 and December 31, 2021

	November 30, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$ 56,328	\$ 44,054
Investments	11,725,754	13,986,297
Statutory liquid reserves	1,075,038	1,075,038
Accounts receivable, net	2,361,398	2,160,644
Assets whose use is limited	2,253,700	2,250,375
Property and equipment, net	34,432,081	35,897,749
Due from affiliates, net	24,835,461	25,932,423
Funds held in trust by others	682,045	791,859
Other assets	552,434	577,823
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Total assets	<u>\$ 77,974,239</u>	<u>\$ 82,716,262</u>
Liabilities and Net Assets		
Accounts payable	\$ 420,007	\$ 951,842
Accrued expenses	3,368,202	2,474,942
Resident deposits	145,975	106,490
Entrance fees payable	263,323	263,699
Other liabilities	291,562	316,337
Cares act funding liabilities	355,128	579,300
Long-term debt	15,251,998	15,919,965
Deferred revenues from entrance fees	10,060,001	10,527,133
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Total liabilities	30,156,196	31,139,708
Net Assets		
Without donor restriction	44,667,915	48,354,063
With donor restrictions	3,150,128	3,222,491
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Total net assets	47,818,043	51,576,554
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Total liabilities and net assets	<u>\$ 77,974,239</u>	<u>\$ 82,716,262</u>

Presbyterian Homes in the Presbytery of Huntington

Consolidated Statements of Operations and Changes in Net Assets
 Period ended November 30, 2022 and year ended December 31, 2021

	November 30, 2022	December 31, 2021
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 26,854,196	\$ 28,652,470
Amortization of entrance fees	1,312,587	1,650,966
Total resident services	28,166,783	30,303,436
Contributions, gifts, grants and bequests	159,854	178,300
Other revenues	724,650	74,940
Government grants	-	3,160,300
Government stimulus	1,022	1,377,190
Net assets released from restrictions	36,084	265,051
Total operating revenues and other support	29,088,393	35,359,217
Expenses:		
Nursing services	10,415,158	10,306,969
Rehabilitation	1,878,128	3,358,314
Recreation and special services	510,672	637,567
Pharmacy	723,475	686,623
Social services	169,114	203,416
Physician services	137,417	149,157
Food Services	3,482,495	3,668,335
Building operations and maintenance	3,044,021	3,306,693
Housekeeping	471,982	508,923
Laundry and linen	194,399	252,405
General and administrative	5,092,001	5,778,276
Employee benefits	1,692,634	693,279
Interest	479,262	523,876
Depreciation	2,225,077	2,501,633
Fundraising	84,177	123,179
Total expenses	30,600,012	32,698,645
Unusual non-recurring expenses - COVID-19	444,284	510,267
Operating income (loss) before gains and losses	(1,955,903)	2,150,305
Gain on sale of community and disposals of property and equipment	232,986	-
Loss on impairment of asset	-	(2,350,230)
Operating income (loss)	(1,722,917)	(199,925)
Other income (loss):		
Investment income, net of investment expense	180,348	380,147
Realized gain on investments	561,206	211,818
Unrealized (loss) gain on investments	(2,704,785)	1,663,835
Loss on early extinguishment of debt	-	(2,119)
Total other income (loss)	(1,963,231)	2,253,681
Revenues (less than) in excess of expenses	(3,686,148)	2,053,756
(Decrease) increase in net assets without donor restrictions	(3,686,148)	2,053,756

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Operations and Changes in Net Assets
Period ended November 30, 2022 and year ended December 31, 2021

	<u>November 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 79,423	\$ 66,240
Investment income, net of investment expense	264	259
Unrealized (loss) gain on investments	(115,966)	63,952
Net assets released from restrictions	<u>(36,084)</u>	<u>(265,051)</u>
Decrease in net assets with donor restrictions	<u>(72,363)</u>	<u>(134,600)</u>
Change in net assets	(3,758,511)	1,919,156
Net Assets, Beginning	<u>51,576,554</u>	<u>49,657,398</u>
Net Assets, Ending	<u>\$ 47,818,043</u>	<u>\$ 51,576,554</u>

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Cash Flows

Period ended November 30, 2022 and year ended December 31, 2021

	November 30, 2022	December 31, 2021
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (3,758,511)	\$ 1,919,156
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	2,225,077	2,501,633
Provision for doubtful collections	241,486	533,199
Proceeds from non-refundable entrance fees and deposits	1,293,184	1,283,241
Amortization of entrance fees	(1,312,587)	(1,650,966)
Loss on early extinguishment of debt	-	2,119
Unrealized loss (gain) on investments	2,820,751	(1,727,787)
Realized gain on investments	(561,206)	(211,818)
Gain on sale of property and equipment	(232,986)	-
Amortization of deferred financing costs	4,252	3,701
Loss on impairment of asset	-	2,350,230
Changes in assets and liabilities:		
Accounts receivable	(360,749)	(643,731)
Entrance fees receivable	(81,491)	90,750
Other assets	25,389	69,576
Accounts payable	(531,835)	50,381
Accrued expenses	893,260	(1,372,013)
Other liabilities	(24,775)	(73,070)
Cares act funding liabilities	(224,172)	(3,835,178)
Net cash provided by (used in) operating activities	<u>415,088</u>	<u>(710,577)</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(759,409)	(683,266)
Net proceeds from sale of property and equipment	232,986	-
Purchases of investments	(8,263,033)	(869,949)
Proceeds from sale of investments	8,370,520	827,797
Change in due from affiliates	1,096,962	2,928,900
Net cash provided by investing activities	<u>678,026</u>	<u>2,203,482</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(408,620)	(367,201)
Principal payments on long-term debt	(672,219)	(894,802)
Proceeds from issuance of long-term debt	-	4,167,100
Refunding, refinancing or payoff of long-term debt	-	(4,327,271)
Financing costs incurred	-	(73,437)
Net cash used in financing activities	<u>(1,080,840)</u>	<u>(1,495,611)</u>
Net change in cash, cash equivalents and restricted cash	12,274	(2,706)
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>44,054</u>	<u>46,760</u>
Cash, Cash Equivalents and Restricted Cash, Ending		
Unrestricted	\$ 56,328	\$ 44,054
	<u>\$ 56,328</u>	<u>\$ 44,054</u>