

## Presbyterian Homes in the Presbytery of Huntingdon

### Statements of Financial Position

November 30, 2023 and December 31, 2022

	November 30, 2023	December 31, 2022
<b>Assets</b>		
Cash and cash equivalents	\$ 48,454	\$ 72,062
Investments	12,353,022	11,031,338
Statutory Liquid Reserve	1,072,545	1,072,545
Accounts receivable, net	2,672,968	2,369,434
Assets whose use is limited	5,380,066	2,306,319
Property and equipment, net	33,416,653	34,539,569
Due from affiliates, net	25,184,076	24,665,501
Funds held in trust by others	703,516	654,581
Other assets	789,014	526,421
Total assets	<u>\$ 81,620,315</u>	<u>\$ 77,237,769</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 520,637	\$ 859,373
Accrued expenses	3,459,344	2,635,274
Resident deposits	240,416	177,635
Entrance fee and deposit payable	263,323	263,323
Other liabilities	302,453	375,914
Cares act funding liabilities	9,174	-
Long-term debt, senior living	20,011,471	15,203,025
Deferred revenue from entrance fees	10,208,106	10,225,649
Total liabilities	<u>35,014,925</u>	<u>29,740,193</u>
<b>Net Assets</b>		
Without donor restriction	43,140,883	44,328,196
With donor restriction	3,464,507	3,169,380
Total net assets (deficit)	<u>46,605,391</u>	<u>47,497,576</u>
Total liabilities, net assets and equity	<u>\$ 81,620,315</u>	<u>\$ 77,237,769</u>

**Presbyterian Homes in the Presbytery of Huntingdon**

## Statements of Operations and Changes in Net Assets

Period ended November 30, 2023 and year ended December 31, 2022

	November 30, 2023	December 31, 2022
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 27,626,884	\$ 29,287,992
Amortization of entrance fees	1,574,614	1,471,839
Total resident services	29,201,498	30,759,831
Contributions, gifts, grants and bequests	85,106	96,508
Government stimulus	38,417	345,669
FEMA funding	-	724,650
Net assets released from restrictions	34,116	96,353
Total operating revenues and other support	29,359,137	32,023,011
Expenses:		
Nursing services	11,360,473	11,336,954
Rehabilitation	1,701,763	2,051,429
Recreation and special services	551,834	560,359
Pharmacy	658,959	782,530
Social Services	165,581	185,316
Physician Services	107,092	149,909
Dining Services	3,569,140	3,817,984
Building operations and maintenance	3,162,239	3,365,345
Housekeeping	538,831	513,686
Laundry	261,777	217,222
Management and general	5,223,627	5,658,751
Employee Benefits	1,740,588	1,733,612
Interest	607,830	526,993
Depreciation	2,179,745	2,444,694
Fundraising	72,686	119,274
Total expenses before non-recurring expenses	31,902,165	33,464,059
Non-recurring expenses, COVID-19	6,326	378,181
Operating income (loss) before gains and losses	(2,549,353)	(1,819,229)
Gain on sale and disposal of property	-	232,986
Operating income (loss)	(2,549,353)	(1,586,244)
Other income (loss):		
Investment income, net of investment expense	305,195	246,731
Realized gain on investments	-	618,791
Unrealized gain (loss) on investments	1,057,840	(3,470,789)
Loss on early extinguishment of debt	(994)	-
Total other income (loss)	1,362,041	(2,605,267)
Revenues less than expenses	(1,187,313)	(4,191,510)
Grant revenue - capital	-	165,643
Decrease in net assets without donor restrictions	(1,187,313)	(4,025,867)

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## Statements of Operations and Changes in Net Assets

Period ended November 30, 2023 and year ended December 31, 2022

	<u>November 30, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	280,037	186,342
Investment income, net of investment expense	271	330
Unrealized gain (loss) on investments	48,936	(143,431)
Net assets released from restrictions	<u>(34,116)</u>	<u>(96,353)</u>
Increase (decrease) in net assets with donor restrictions	<u>295,128</u>	<u>(53,111)</u>
Decrease in net assets	(892,185)	(4,078,978)
<b>Net Assets, Beginning</b>	<u>47,497,576</u>	<u>51,576,554</u>
<b>Net Assets, Ending</b>	<u><u>\$ 46,605,391</u></u>	<u><u>\$ 47,497,576</u></u>

**Presbyterian Homes in the Presbytery of Huntingdon**

## Statements of Cash Flows

Period ended November 30, 2023 and year ended December 31, 2022

	November 30, 2023	December 31, 2022
<b>Cash Flows From Operating Activities</b>		
Decrease in net assets	\$ (892,185)	\$ (4,078,978)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,179,745	2,444,694
Provision for doubtful collections	380,642	284,384
Proceeds from non-refundable fees and deposits	2,012,941	1,649,745
Amortization of entrance fees	(1,574,614)	(1,471,839)
Loss on early extinguishment of debt	994	-
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(1,106,776)	3,614,220
Realized gain on investments	-	(618,791)
Loss on sale of community and disposals of property and equipment	-	(232,986)
Amortization of deferred financing costs	5,365	4,639
Amortization of bond discount	2,005	
Changes in assets and liabilities		
Accounts receivable	(502,566)	(493,174)
Other assets	(262,593)	51,402
Accounts payable	(338,736)	(92,469)
Accrued expenses	824,070	160,332
Other liabilities	(73,461)	59,577
CARES act funding liabilities	9,174	(579,300)
Net cash provided by operating activities	482,393	701,456
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,056,829)	(1,086,513)
Proceeds from sale of property and equipment	-	232,986
Purchases of investments	(421,245)	(8,966,707)
Proceeds from sale of investments	(2,916,346)	9,020,960
Due from affiliates, net	(518,575)	1,266,922
Net cash (used in) provided by investing activities	(4,912,995)	467,648
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(393,089)	(408,620)
Principal payments on redemptions of long-term debt	(641,970)	(721,579)
Proceeds from issuance of long-term debt	8,030,735	-
Early payoff of long-term debt	(2,296,023)	-
Financing costs paid	(292,660)	-
Net cash provided by (used in) financing activities	4,406,994	(1,130,200)
Net change in cash, cash equivalents and restricted cash	(23,608)	38,904
<b>Cash, cash equivalents and restricted cash, beginning</b>	563,967	525,063
<b>Cash, cash equivalents and restricted cash, ending</b>	\$ 540,359	\$ 563,967
Cash and cash equivalents	\$ 48,454	\$ 72,062
Restricted cash in investments	491,905	491,905
Total cash, cash equivalents and restricted cash	\$ 540,359	\$ 563,967