

# Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Financial Position  
October 31, 2021 and December 31, 2020

	<b>October 31, 2021</b>	<b>December 31, 2020</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 45,971	\$ 46,760
Investments	13,521,943	11,503,382
Statutory liquid reserves	1,406,482	1,417,489
Accounts receivable, net	2,261,420	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	38,513,360	37,715,728
Due from affiliates, net	25,880,711	28,861,323
Funds held in trust by others	786,343	950,566
Other assets	658,529	647,399
	<u>\$ 85,325,134</u>	<u>\$ 87,884,502</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 721,334	\$ 901,462
Accrued expenses	4,145,298	3,846,955
Resident deposits	48,000	66,750
Entrance fees payable	264,588	307,798
Other liabilities	338,755	389,407
Cares act funding liabilities	733,539	4,414,478
Long-term debt	16,013,721	17,042,554
Deferred revenues from entrance fees	10,658,020	11,257,700
	<u>32,923,255</u>	<u>38,227,104</u>
<b>Net Assets</b>		
Without donor restriction	49,161,081	46,300,307
With donor restrictions	3,240,798	3,357,091
	<u>52,401,879</u>	<u>49,657,398</u>
Total liabilities and net assets	<u>\$ 85,325,134</u>	<u>\$ 87,884,502</u>

## Presbyterian Homes in the Presbytery of Huntington

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

	October 31, 2021	December 31, 2020
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 23,775,532	\$ 31,131,328
Amortization of entrance fees	1,420,078	1,657,636
Total resident services	25,195,610	32,788,964
Contributions, gifts, grants and bequests	104,685	77,179
Government grants	3,160,300	-
Government stimulus	704,252	2,826,567
Net assets released from restrictions	233,840	24,894
Total operating revenues and other support	29,398,687	35,717,604
Expenses:		
Nursing services	8,550,252	10,512,458
Rehabilitation	2,772,109	3,647,988
Recreation and special services	518,023	594,553
Pharmacy	593,871	620,787
Social services	168,956	194,518
Physician services	124,247	148,227
Food Services	3,026,596	3,925,297
Building operations and maintenance	2,733,918	3,236,574
Housekeeping	419,726	556,206
Laundry and linen	206,343	233,136
General and administrative	4,762,630	6,051,796
Employee benefits	1,693,906	2,163,233
Interest	435,147	556,172
Depreciation	2,089,685	2,557,691
Fundraising	86,307	107,157
Total expenses	28,181,716	35,105,793
Unusual non-recurring expenses - COVID-19	483,951	2,365,842
Operating gain (loss)	733,020	(1,754,031)
Other income (loss):		
Investment income, net of investment expense	167,992	270,870
Realized gain on investments	103,046	199,816
Unrealized gain on investments	1,856,900	1,430,141
Gain on sale of property and equipment	-	36,021
Total other income	2,127,938	1,936,848
Revenues in excess of expenses	2,860,958	182,817
Loss on early extinguishment of debt	(184)	-
Increase in net assets without donor restrictions	2,860,774	182,817

## Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Operations and Changes in Net Assets

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

	<u>October 31,</u> <u>2021</u>	<u>December 31,</u> <u>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	58,436	157,860
Net assets released from restrictions	<u>(233,840)</u>	<u>(24,894)</u>
(Decrease) increase in net assets with donor restrictions	<u>(116,293)</u>	<u>250,497</u>
Change in net assets	2,744,481	433,314
<b>Net Assets, Beginning</b>	<u>49,657,398</u>	<u>49,224,084</u>
<b>Net Assets, Ending</b>	<u><u>\$ 52,401,879</u></u>	<u><u>\$ 49,657,398</u></u>

## Presbyterian Homes in the Presbytery of Huntingdon

### Consolidated Statements of Cash Flows

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

	<u>October 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 2,744,481	\$ 433,314
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	2,089,685	2,557,691
Provision for doubtful collections	410,554	473,060
Proceeds from non-refundable entrance fees and deposits	1,124,749	1,262,601
Amortization of entrance fees	(1,420,078)	(1,657,636)
Loss on early extinguishment of debt	184	-
Unrealized gain on investments	(1,915,336)	(1,588,001)
Realized gain on investments	(103,046)	(199,816)
Gain on sale of property and equipment	-	(36,021)
Amortization of deferred financing costs	2,855	2,058
Changes in assets and liabilities:		
Accounts receivable	(588,012)	986,185
Other assets	(11,130)	(14,394)
Accounts payable	(180,128)	1,187,315
Accrued expenses	298,343	291,018
Other liabilities	(50,652)	(1,422,318)
Cares act funding liabilities	(3,680,939)	4,414,478
	<u>(1,221,570)</u>	<u>6,598,784</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(536,699)	(274,394)
Purchases of investments	(530,413)	(181,464)
Proceeds from sale of investments	705,464	-
Change in due from affiliates	2,980,612	(4,452,403)
	<u>2,618,964</u>	<u>(4,908,261)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(366,311)	(655,131)
Principal payments on long-term debt	(801,523)	(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)	-
	<u>(1,398,183)</u>	<u>(1,689,006)</u>
Net cash used in financing activities		
	<u>(1,398,183)</u>	<u>(1,689,006)</u>
Net change in cash, cash equivalents and restricted cash	(789)	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	\$ 45,971	\$ 46,760
	<u>\$ 45,971</u>	<u>\$ 46,760</u>