

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Financial Position

October 31, 2025 and December 31, 2024

	October 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 28,853	\$ 19,467
Investments	22,649,414	19,695,308
Statutory Liquid Reserve	1,039,663	1,039,663
Accounts receivable, net	1,968,465	2,637,770
Assets whose use is limited	3,454,209	4,172,279
Property and equipment, net	29,086,016	29,464,991
Due from affiliates, net	21,209,403	23,127,097
Funds held in trust by others	847,027	781,783
Other assets	1,494,015	985,803
Total assets	<u>\$ 81,777,066</u>	<u>\$ 81,924,162</u>
Liabilities and Net Assets		
Accounts payable	372,796	\$ 883,915
Accrued expenses	2,500,978	2,660,528
Resident deposits	103,520	250,280
Entrance fee and deposit payable	263,323	263,323
Other liabilities	326,148	501,363
Long-term debt, senior living	18,819,969	19,286,669
Deferred revenue from entrance fees	10,930,407	10,970,757
Total liabilities	<u>33,317,140</u>	<u>34,816,834</u>
Net Assets		
Without donor restriction	44,753,494	43,601,567
With donor restriction	3,706,431	3,505,760
Total net assets	<u>48,459,925</u>	<u>47,107,327</u>
Total liabilities and net assets	<u>\$ 81,777,066</u>	<u>\$ 81,924,162</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

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

	<u>October 31, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 20,264,087	\$ 30,164,768
Amortization of entrance fees	1,276,933	1,639,858
Total resident services	<u>21,541,020</u>	<u>31,804,625</u>
Contributions, gifts, grants and bequests	100,387	118,704
Government stimulus	-	113,141
Net assets released from restrictions	<u>22,631</u>	<u>155,790</u>
Total operating revenues and other support	<u>21,664,038</u>	<u>32,192,260</u>
Expenses:		
Nursing services	7,992,311	12,781,914
Rehabilitation	1,174,838	1,714,939
Recreation and special services	435,868	652,595
Pharmacy	408,371	679,349
Social Services	122,944	194,247
Physician Services	50,000	83,152
Dining Services	2,570,812	3,823,702
Building operations and maintenance	2,877,769	3,727,101
Housekeeping	321,344	514,604
Laundry	145,640	256,596
Management and general	3,767,951	5,173,569
Employee Benefits	1,215,382	1,769,896
Interest	664,690	816,078
Depreciation	1,786,315	2,109,425
Fundraising	<u>52,383</u>	<u>69,967</u>
Total expenses before non-recurring expenses	<u>23,586,619</u>	<u>34,367,135</u>
Operating loss before gains and losses	(1,922,581)	(2,174,875)
(Loss) gain on sale and disposal of property	<u>(142,772)</u>	<u>419,730</u>
Operating loss	<u>(2,065,352)</u>	<u>(1,755,145)</u>
Other income:		
Investment income, net of investment expense	541,264	591,927
Realized (loss) gain on investments	(103,324)	26
Unrealized gain on investments	<u>2,779,339</u>	<u>1,308,664</u>
Total other income	<u>3,217,279</u>	<u>1,900,617</u>
Revenues in excess of expenses	1,151,926	145,472
Increase in net assets without donor restrictions	<u>1,151,926</u>	<u>145,472</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

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

	<u>October 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	157,636	98,493
Investment income, net of investment expense	422	276
Unrealized gain on investments	65,244	55,692
Net assets released from restrictions	<u>(22,631)</u>	<u>(155,790)</u>
Increase (decrease) in net assets with donor restrictions	<u>200,672</u>	<u>(1,329)</u>
Increase in net assets	1,352,598	144,143
Net Assets, Beginning	<u>47,107,327</u>	<u>46,963,184</u>
Net Assets, Ending	<u><u>\$ 48,459,925</u></u>	<u><u>\$ 47,107,327</u></u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Cash Flows

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

	October 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 1,352,598	\$ 144,143
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,786,315	2,109,425
Provision for doubtful collections	303,365	498,803
Proceeds from non-refundable fees and deposits	1,381,740	2,633,374
Amortization of entrance fees	(1,276,933)	(1,639,858)
Unrealized gain on investments and change in fair value of funds held in trust by others	(2,844,584)	(1,364,356)
Realized loss (gain) on investments	103,324	(26)
Loss (gain) on sale of community and disposals of property and equipment	142,772	(419,730)
Amortization of deferred financing costs	8,053	12,999
Amortization of bond discount	6,681	8,019
Changes in assets and liabilities		
Accounts receivable	115,320	(111,406)
Entrance fee receivable	250,620	(135,148)
Other assets	(508,212)	(276,006)
Accounts payable	(511,119)	(267,824)
Accrued expenses	(159,550)	(234,133)
Other liabilities	(175,215)	75,498
Net cash (used in) provided by operating activities	(24,825)	1,033,775
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,550,112)	(3,405,011)
Proceeds from sale of property and equipment	-	5,600,000
Purchases of investments	(3,146,276)	(598,262)
Proceeds from sale of investments	3,586,256	1,341,819
Due from affiliates, net	1,917,694	1,983,414
Net cash provided by investing activities	807,561	4,921,960
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(291,917)	(346,661)
Principal payments on redemptions of long-term debt	(481,434)	(694,509)
Financing costs paid	-	(6,015)
Net cash used in financing activities	(773,351)	(1,047,186)
Net change in cash, cash equivalents and restricted cash	9,386	4,908,549
Cash, cash equivalents and restricted cash, beginning	5,872,520	963,971
Cash, cash equivalents and restricted cash, ending	\$ 5,881,906	\$ 5,872,520
Cash and cash equivalents	\$ 28,853	\$ 19,467
Restricted cash in investments	5,853,054	5,853,054
Total cash, cash equivalents and restricted cash	\$ 5,881,906	\$ 5,872,520