

Presbyterian Homes in the Presbytery of Huntingdon

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

	September 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 46,105	\$ 46,760
Investments	13,084,354	11,503,382
Statutory liquid reserves	1,413,154	1,417,489
Accounts receivable, net	2,251,143	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	38,650,142	37,715,728
Due from affiliates, net	26,107,498	28,861,323
Funds held in trust by others	776,690	950,566
Other assets	722,584	647,399
	<u>85,302,045</u>	<u>87,884,502</u>
Total assets	<u>\$ 85,302,045</u>	<u>\$ 87,884,502</u>
Liabilities and Net Assets		
Accounts payable	\$ 697,519	\$ 901,462
Accrued expenses	3,990,980	3,846,955
Resident deposits	75,150	66,750
Entrance fees payable	302,038	307,798
Other liabilities	344,918	389,407
Cares act funding liabilities	806,638	4,414,478
Long-term debt	16,066,105	17,042,554
Deferred revenues from entrance fees	10,840,353	11,257,700
	<u>33,123,701</u>	<u>38,227,104</u>
Total liabilities	<u>33,123,701</u>	<u>38,227,104</u>
Net Assets		
Without donor restriction	48,947,200	46,300,307
With donor restrictions	3,231,144	3,357,091
	<u>52,178,344</u>	<u>49,657,398</u>
Total net assets	<u>52,178,344</u>	<u>49,657,398</u>
Total liabilities and net assets	<u>\$ 85,302,045</u>	<u>\$ 87,884,502</u>

Presbyterian Homes in the Presbytery of Huntington

Consolidated Statements of Operations and Changes in Net Assets

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

	September 30, 2021	December 31, 2020
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 21,363,183	\$ 31,131,328
Amortization of entrance fees	1,264,327	1,657,636
Total resident services	22,627,510	32,788,964
Contributions, gifts, grants and bequests	94,633	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	26,820,535	35,717,604
Expenses:		
Nursing services	7,720,900	10,512,458
Rehabilitation	2,494,409	3,647,988
Recreation and special services	467,308	594,553
Pharmacy	528,769	620,787
Social services	152,248	194,518
Physician services	111,830	148,227
Food Services	2,727,687	3,925,297
Building operations and maintenance	2,478,571	3,236,574
Housekeeping	382,673	556,206
Laundry and linen	187,634	233,136
General and administrative	4,284,224	6,051,796
Employee benefits	1,529,510	2,163,233
Interest	391,113	556,172
Depreciation	1,882,842	2,557,691
Fundraising	75,553	107,157
Total expenses	25,415,271	35,105,793
Unusual non-recurring expenses - COVID-19	455,131	2,365,842
Operating gain (loss)	950,133	(1,754,031)
Other income (loss):		
Investment income, net of investment expense	160,042	270,870
Realized gain on investments	103,046	199,816
Unrealized gain on investments	1,433,856	1,430,141
Gain on sale of property and equipment	-	36,021
Total other income	1,696,944	1,936,848
Revenues in excess of expenses	2,647,077	182,817
Loss on early extinguishment of debt	(184)	-
Increase in net assets without donor restrictions	2,646,893	182,817

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Operations and Changes in Net Assets

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

	<u>September 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 58,852	\$ 117,033
Investment income, net of investment expense	259	498
Unrealized gain on investments	48,782	157,860
Net assets released from restrictions	<u>(233,840)</u>	<u>(24,894)</u>
(Decrease) increase in net assets with donor restrictions	<u>(125,947)</u>	<u>250,497</u>
Change in net assets	2,520,946	433,314
Net Assets, Beginning	<u>49,657,398</u>	<u>49,224,084</u>
Net Assets, Ending	<u><u>\$ 52,178,344</u></u>	<u><u>\$ 49,657,398</u></u>

Presbyterian Homes in the Presbytery of Huntingdon

Consolidated Statements of Cash Flows

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

	September 30, 2021	December 31, 2020
Cash Flows From Operating Activities		
Increase in net assets	\$ 2,520,946	\$ 433,314
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,882,842	2,557,691
Provision for doubtful collections	358,719	473,060
Proceeds from non-refundable entrance fees and deposits	1,090,900	1,262,601
Amortization of entrance fees	(1,264,327)	(1,657,636)
Loss on early extinguishment of debt	184	-
Unrealized gain on investments	(1,482,638)	(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	2,370	2,058
Changes in assets and liabilities:		
Accounts receivable	(559,750)	986,185
Other assets	(75,185)	(14,394)
Accounts payable	(203,943)	1,187,315
Accrued expenses	144,025	291,018
Other liabilities	(44,489)	(1,422,318)
Cares act funding liabilities	(3,607,840)	4,414,478
Net cash (used in) provided by operating activities	<u>(1,250,482)</u>	<u>6,598,784</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(466,638)	(274,394)
Purchases of investments	(522,539)	(181,464)
Proceeds from sale of investments	705,462	-
Change in due from affiliates	2,753,825	(4,452,403)
Net cash provided by (used in) investing activities	<u>2,470,110</u>	<u>(4,908,261)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(241,280)	(655,131)
Principal payments on long-term debt	(753,359)	(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	(65,474)	-
Net cash used in financing activities	<u>(1,220,283)</u>	<u>(1,689,006)</u>
Net change in cash, cash equivalents and restricted cash	(655)	1,517
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>46,760</u>	<u>45,243</u>
Cash, Cash Equivalents and Restricted Cash, Ending		
Unrestricted	\$ 46,105	\$ 46,760
	<u>\$ 46,105</u>	<u>\$ 46,760</u>