

Presbyterian Homes in the Presbytery of Huntington

Statements of Financial Position

September 30, 2024 and December 31, 2023

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 48,834	\$ 74,000
Investments	14,993,135	13,095,975
Statutory Liquid Reserve	931,944	931,944
Accounts receivable, net	3,214,587	2,890,020
Assets whose use is limited	4,605,755	5,351,116
Assets held for sale	4,337,846	-
Property and equipment, net	29,318,683	33,349,676
Due from affiliates, net	22,953,690	25,110,511
Funds held in trust by others	797,429	726,091
Other assets	924,415	709,797
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Total assets	<u>\$ 82,126,317</u>	<u>\$ 82,239,130</u>
Liabilities and Net Assets		
Accounts payable	\$ 940,448	\$ 1,151,739
Accrued expenses	3,224,500	2,894,661
Resident deposits	161,045	260,016
Entrance fee and deposit payable	263,323	263,323
Other liabilities	158,465	425,864
Long-term debt, senior living	19,421,306	19,966,176
Deferred revenue from entrance fees	10,754,616	10,314,166
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Total liabilities	<u>34,923,703</u>	<u>35,275,945</u>
Net Assets		
Without donor restriction	43,687,432	43,456,095
With donor restriction	3,515,181	3,507,089
Total net assets (deficit)	<u>47,202,613</u>	<u>46,963,184</u>
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Total liabilities, net assets and equity	<u>\$ 82,126,317</u>	<u>\$ 82,239,130</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended September 30, 2024 and year ended December 31, 2023

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 23,188,181	\$ 30,109,779
Amortization of entrance fees	1,222,499	1,734,900
Total resident services	<u>24,410,679</u>	<u>31,844,678</u>
Contributions, gifts, grants and bequests	58,697	80,324
Government stimulus	113,141	38,417
Net assets released from restrictions	<u>135,584</u>	<u>56,394</u>
Total operating revenues and other support	<u>24,718,100</u>	<u>32,019,814</u>
Expenses:		
Nursing services	9,924,568	12,520,570
Rehabilitation	1,298,942	1,825,692
Recreation and special services	489,423	602,913
Pharmacy	563,795	707,458
Social Services	148,854	185,286
Physician Services	66,822	114,008
Dining Services	2,942,393	3,903,449
Building operations and maintenance	2,829,573	3,480,403
Housekeeping	394,541	584,192
Laundry	197,681	283,710
Management and general	3,821,348	5,764,054
Employee Benefits	1,560,204	1,760,044
Interest	615,712	678,570
Depreciation	1,588,160	2,382,120
Fundraising	<u>57,549</u>	<u>82,453</u>
Total expenses before non-recurring expenses	<u>26,499,567</u>	<u>34,874,924</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>7,526</u>
Operating income (loss) before gains and losses	<u>(1,781,467)</u>	<u>(2,862,636)</u>
Operating income (loss)	<u>(1,781,467)</u>	<u>(2,862,636)</u>
Other income (loss):		
Investment income, net of investment expense	389,013	406,183
Realized gain on investments	-	3,187
Unrealized gain on investments	1,623,790	1,582,159
Loss on early extinguishment of debt	<u>-</u>	<u>(994)</u>
Total other income (loss)	<u>2,012,803</u>	<u>1,990,535</u>
Revenues in excess of (less than) expenses	231,336	(872,101)
Increase (decrease) in net assets without donor restrictions	<u>231,336</u>	<u>(872,101)</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended September 30, 2024 and year ended December 31, 2023

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	72,062	322,323
Investment income, net of investment expense	276	271
Unrealized gain on investments	71,338	71,510
Net assets released from restrictions	<u>(135,584)</u>	<u>(56,394)</u>
Increase in net assets with donor restrictions	<u>8,093</u>	<u>337,709</u>
Increase (decrease) in net assets	239,429	(534,392)
Net Assets, Beginning	<u>46,963,184</u>	<u>47,497,576</u>
Net Assets, Ending	<u>\$ 47,202,613</u>	<u>\$ 46,963,184</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Cash Flows

Period ended September 30, 2024 and year ended December 31, 2023

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 239,429	\$ (534,392)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,588,160	2,382,120
Provision for doubtful collections	300,301	433,902
Proceeds from non-refundable fees and deposits	1,910,639	2,358,691
Amortization of entrance fees	(1,222,499)	(1,734,900)
Loss on early extinguishment of debt	-	994
Unrealized gain on investments and change in fair value of funds held in trust by others	(1,695,128)	(1,653,669)
Realized gain on investments	-	(3,187)
Amortization of deferred financing costs	9,679	6,149
Amortization of bond discount	6,014	2,673
Changes in assets and liabilities		
Accounts receivable	(494,024)	(839,016)
Entrance fee receivable	(130,845)	(115,473)
Other assets	(214,618)	(183,376)
Accounts payable	(211,291)	292,365
Accrued expenses	329,839	259,387
Other liabilities	(267,399)	40,776
CARES act funding liabilities	-	9,174
Net cash provided by operating activities	<u>148,258</u>	<u>722,221</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,895,013)	(1,192,227)
Purchases of investments	(368,338)	(157,206)
Proceeds from sale of investments	840,330	(2,828,216)
Due from affiliates, net	<u>2,156,821</u>	<u>(445,010)</u>
Net cash provided by (used in) investing activities	<u>733,800</u>	<u>(4,622,658)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(346,661)	(452,893)
Principal payments on redemptions of long-term debt	(554,547)	(687,178)
Proceeds from issuance of long-term debt	-	8,030,735
Early payoff of long-term debt	-	(2,296,023)
Financing costs paid	<u>(6,015)</u>	<u>(294,199)</u>
Net cash (used in) provided by financing activities	<u>(907,224)</u>	<u>4,300,441</u>
Net change in cash, cash equivalents and restricted cash	(25,166)	400,004
Cash, cash equivalents and restricted cash, beginning	<u>963,971</u>	<u>563,967</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 938,805</u>	<u>\$ 963,971</u>
Cash and cash equivalents	\$ 48,834	\$ 74,000
Restricted cash in investments	889,971	889,971
Total cash, cash equivalents and restricted cash	<u>\$ 938,805</u>	<u>\$ 963,971</u>