

Presbyterian Homes in the Presbytery of Huntington

Statements of Financial Position

January 31, 2025 and December 31, 2024

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 25,220	\$ 19,467
Investments	20,081,083	19,695,308
Statutory Liquid Reserve	1,039,663	1,039,663
Accounts receivable, net	2,562,040	2,637,770
Assets whose use is limited	4,172,279	4,172,279
Property and equipment, net	29,539,902	29,464,991
Due from affiliates, net	22,746,015	23,127,097
Funds held in trust by others	798,098	781,783
Other assets	962,523	985,803
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Total assets	<u>\$ 81,926,823</u>	<u>\$ 81,924,162</u>
Liabilities and Net Assets		
Accounts payable	\$ 566,688	\$ 883,915
Accrued expenses	2,859,688	2,660,528
Resident deposits	250,280	250,280
Entrance fee and deposit payable	263,323	263,323
Other liabilities	480,669	501,363
Long-term debt, senior living	19,241,173	19,286,669
Deferred revenue from entrance fees	10,843,042	10,970,757
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Total liabilities	<u>34,504,863</u>	<u>34,816,834</u>
Net Assets		
Without donor restriction	43,899,886	43,601,567
With donor restriction	3,522,074	3,505,760
Total net assets	<hr/> <u>47,421,960</u>	<hr/> <u>47,107,327</u>
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Total liabilities and net assets	<u>\$ 81,926,823</u>	<u>\$ 81,924,162</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

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

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 1,985,917	\$ 30,164,768
Amortization of entrance fees	127,715	1,639,858
Total resident services	<u>2,113,632</u>	<u>31,804,625</u>
Contributions, gifts, grants and bequests	87,549	118,704
Government stimulus	-	113,141
Net assets released from restrictions	<u>1,761</u>	<u>155,790</u>
Total operating revenues and other support	<u>2,202,943</u>	<u>32,192,260</u>
Expenses:		
Nursing services	825,234	12,781,914
Rehabilitation	116,201	1,714,939
Recreation and special services	40,611	652,595
Pharmacy	40,340	679,349
Social Services	15,715	194,247
Physician Services	5,000	83,152
Dining Services	251,455	3,823,702
Building operations and maintenance	275,596	3,727,101
Housekeeping	31,613	514,604
Laundry	14,467	256,596
Management and general	322,408	5,173,569
Employee Benefits	119,354	1,769,896
Interest	68,051	816,078
Depreciation	171,570	2,109,425
Fundraising	<u>6,475</u>	<u>69,967</u>
Total expenses before non-recurring expenses	<u>2,304,088</u>	<u>34,367,135</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>-</u>
Operating loss before gains and losses	(101,146)	(2,174,875)
Gain on sale and disposal of property	<u>-</u>	<u>419,730</u>
Operating loss	<u>(101,146)</u>	<u>(1,755,145)</u>
Other income:		
Investment income, net of investment expense	51,509	591,927
Realized gain on investments	-	26
Unrealized gain on investments	<u>347,955</u>	<u>1,308,664</u>
Total other income	<u>399,464</u>	<u>1,900,617</u>
Revenues in excess of expenses	298,318	145,472
Increase in net assets without donor restrictions	<u>298,318</u>	<u>145,472</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

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

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	1,479	98,493
Investment income, net of investment expense	281	276
Unrealized gain on investments	16,315	55,692
Net assets released from restrictions	<u>(1,761)</u>	<u>(155,790)</u>
Increase (decrease) in net assets with donor restrictions	<u>16,314</u>	<u>(1,329)</u>
Increase in net assets	314,632	144,143
Net Assets, Beginning	<u>47,107,327</u>	<u>46,963,184</u>
Net Assets, Ending	<u>\$ 47,421,960</u>	<u>\$ 47,107,327</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Cash Flows

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

	January 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 314,632	\$ 144,143
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	171,570	2,109,425
Provision for doubtful collections	24,069	498,803
Proceeds from non-refundable fees and deposits	-	2,633,374
Amortization of entrance fees	(127,715)	(1,639,858)
Unrealized gain on investments and change in fair value of funds held in trust by others	(364,270)	(1,364,356)
Realized gain on investments	-	(26)
Gain on sale of community and disposals of property and equipment	-	(419,730)
Amortization of deferred financing costs	758	12,999
Amortization of bond discount	668	8,019
Changes in assets and liabilities		
Accounts receivable	31,661	(111,406)
Entrance fee receivable	20,000	(135,148)
Other assets	23,280	(276,006)
Accounts payable	(317,227)	(267,824)
Accrued expenses	199,160	(234,133)
Other liabilities	(20,694)	75,498
Net cash (used in) provided by operating activities	<u>(44,107)</u>	<u>1,033,775</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(246,480)	(3,405,011)
Proceeds from sale of property and equipment	-	5,600,000
Purchases of investments	(128,219)	(598,262)
Proceeds from sale of investments	90,399	1,341,819
Due from affiliates, net	<u>381,082</u>	<u>1,983,414</u>
Net cash provided by investing activities	<u>96,782</u>	<u>4,921,960</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	-	(346,661)
Principal payments on redemptions of long-term debt	(46,922)	(694,509)
Proceeds from issuance of long-term debt	-	-
Early payoff of long-term debt	-	-
Financing costs paid	<u>-</u>	<u>(6,015)</u>
Net cash used in financing activities	<u>(46,922)</u>	<u>(1,047,186)</u>
Net change in cash, cash equivalents and restricted cash	5,753	4,908,549
Cash, cash equivalents and restricted cash, beginning	<u>5,872,520</u>	<u>963,971</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 5,878,273</u>	<u>\$ 5,872,520</u>
Cash and cash equivalents	\$ 25,220	\$ 19,467
Restricted cash in investments	5,853,054	5,853,054
Total cash, cash equivalents and restricted cash	<u>\$ 5,878,273</u>	<u>\$ 5,872,520</u>