

Presbyterian Homes in the Presbytery of Huntington

Statements of Financial Position

May 31, 2024 and December 31, 2023

	<u>May 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 44,497	\$ 74,000
Investments	13,881,310	13,095,975
Statutory Liquid Reserve	931,944	931,944
Accounts receivable, net	3,444,864	2,890,020
Assets whose use is limited	4,840,116	5,351,116
Assets held for sale	4,314,132	-
Property and equipment, net	29,370,437	33,349,676
Due from affiliates, net	23,602,409	25,110,511
Funds held in trust by others	758,723	726,091
Other assets	767,456	709,797
	<u>81,955,887</u>	<u>82,239,130</u>
Total assets	<u>\$ 81,955,887</u>	<u>\$ 82,239,130</u>
Liabilities and Net Assets		
Accounts payable	\$ 1,074,798	\$ 1,151,739
Accrued expenses	2,616,909	2,894,661
Resident deposits	87,815	260,016
Entrance fee and deposit payable	263,323	263,323
Other liabilities	244,766	425,864
Long-term debt, senior living	19,670,572	19,966,176
Deferred revenue from entrance fees	10,964,388	10,314,166
	<u>34,922,571</u>	<u>35,275,945</u>
Total liabilities	<u>34,922,571</u>	<u>35,275,945</u>
Net Assets		
Without donor restriction	43,507,302	43,456,095
With donor restriction	3,526,015	3,507,089
Total net assets (deficit)	<u>47,033,316</u>	<u>46,963,184</u>
Total liabilities, net assets and equity	<u>\$ 81,955,887</u>	<u>\$ 82,239,130</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended May 31, 2024 and year ended December 31, 2023

	May 31, 2024	December 31, 2023
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 12,988,388	\$ 30,109,779
Amortization of entrance fees	594,937	1,734,900
Total resident services	13,583,325	31,844,678
Contributions, gifts, grants and bequests	61,571	80,324
Government stimulus	113,141	38,417
Net assets released from restrictions	86,823	56,394
Total operating revenues and other support	13,844,860	32,019,814
Expenses:		
Nursing services	5,460,151	12,520,570
Rehabilitation	703,388	1,825,692
Recreation and special services	263,191	602,913
Pharmacy	324,296	707,458
Social Services	83,207	185,286
Physician Services	37,132	114,008
Dining Services	1,595,782	3,903,449
Building operations and maintenance	1,575,877	3,480,403
Housekeeping	206,052	584,192
Laundry	104,267	283,710
Management and general	2,144,756	5,764,054
Employee Benefits	853,620	1,760,044
Interest	349,272	678,570
Depreciation	909,687	2,382,120
Fundraising	32,600	82,453
Total expenses before non-recurring expenses	14,643,278	34,874,924
Non-recurring expenses, COVID-19	-	7,526
Operating income (loss) before gains and losses	(798,418)	(2,862,636)
Operating income (loss)	(798,418)	(2,862,636)
Other income (loss):		
Investment income, net of investment expense	199,998	406,183
Realized gain on investments	-	3,187
Unrealized gain on investments	649,626	1,582,159
Loss on early extinguishment of debt	-	(994)
Total other income (loss)	849,624	1,990,535
Revenues in excess of (less than) expenses	51,206	(872,101)
Increase (decrease) in net assets without donor restrictions	51,206	(872,101)

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended May 31, 2024 and year ended December 31, 2023

	<u>May 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	72,842	322,323
Investment income, net of investment expense	276	271
Unrealized gain on investments	32,632	71,510
Net assets released from restrictions	<u>(86,823)</u>	<u>(56,394)</u>
Increase in net assets with donor restrictions	<u>18,926</u>	<u>337,709</u>
Increase (decrease) in net assets	70,132	(534,392)
Net Assets, Beginning	<u>46,963,184</u>	<u>47,497,576</u>
Net Assets, Ending	<u>\$ 47,033,316</u>	<u>\$ 46,963,184</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Cash Flows

Period ended May 31, 2024 and year ended December 31, 2023

	May 31, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 70,132	\$ (534,392)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	909,687	2,382,120
Provision for doubtful collections	133,246	433,902
Proceeds from non-refundable fees and deposits	1,248,759	2,358,691
Amortization of entrance fees	(594,937)	(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	(682,258)	(1,653,669)
Realized gain on investments	-	(3,187)
Amortization of deferred financing costs	5,252	6,149
Amortization of bond discount	3,341	2,673
Changes in assets and liabilities		
Accounts receivable	(463,223)	(839,016)
Entrance fee receivable	(224,868)	(115,473)
Other assets	(57,659)	(183,376)
Accounts payable	(76,941)	292,365
Accrued expenses	(277,753)	259,387
Other liabilities	(181,098)	40,776
CARES act funding liabilities	-	9,174
Net cash (used in) provided by operating activities	<u>(188,319)</u>	<u>722,221</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,244,580)	(1,192,227)
Purchases of investments	(173,129)	(157,206)
Proceeds from sale of investments	548,421	(2,828,216)
Due from affiliates, net	<u>1,508,102</u>	<u>(445,010)</u>
Net cash provided by (used in) investing activities	<u>638,814</u>	<u>(4,622,658)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(175,801)	(452,893)
Principal payments on redemptions of long-term debt	(298,181)	(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>(479,998)</u>	<u>4,300,441</u>
Net change in cash, cash equivalents and restricted cash	(29,503)	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>\$ 934,468</u>	<u>\$ 963,971</u>
Cash and cash equivalents	\$ 44,497	\$ 74,000
Restricted cash in investments	889,971	889,971
Total cash, cash equivalents and restricted cash	<u>\$ 934,468</u>	<u>\$ 963,971</u>