

Presbyterian Homes in the Presbytery of Huntington

Statements of Financial Position

October 31, 2024 and December 31, 2023

	<u>October 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 34,752	\$ 74,000
Investments	14,717,766	13,095,975
Statutory Liquid Reserve	931,944	931,944
Accounts receivable, net	3,297,940	2,890,020
Assets whose use is limited	4,605,755	5,351,116
Assets held for sale	4,342,802	-
Property and equipment, net	29,339,196	33,349,676
Due from affiliates, net	22,330,581	25,110,511
Funds held in trust by others	784,358	726,091
Other assets	933,678	709,797
	<u>81,318,772</u>	<u>82,239,130</u>
Total assets	<u>\$ 81,318,772</u>	<u>\$ 82,239,130</u>
Liabilities and Net Assets		
Accounts payable	\$ 1,006,769	\$ 1,151,739
Accrued expenses	2,793,993	2,894,661
Resident deposits	203,140	260,016
Entrance fee and deposit payable	263,323	263,323
Other liabilities	122,344	425,864
Long-term debt, senior living	19,376,555	19,966,176
Deferred revenue from entrance fees	10,719,284	10,314,166
	<u>34,485,408</u>	<u>35,275,945</u>
Total liabilities	<u>34,485,408</u>	<u>35,275,945</u>
Net Assets		
Without donor restriction	43,306,817	43,456,095
With donor restriction	3,526,547	3,507,089
Total net assets (deficit)	<u>46,833,364</u>	<u>46,963,184</u>
Total liabilities, net assets and equity	<u>\$ 81,318,772</u>	<u>\$ 82,239,130</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

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

	October 31, 2024	December 31, 2023
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 26,037,036	\$ 30,109,779
Amortization of entrance fees	1,397,131	1,734,900
Total resident services	27,434,167	31,844,678
Contributions, gifts, grants and bequests	63,691	80,324
Government stimulus	113,141	38,417
Net assets released from restrictions	135,584	56,394
Total operating revenues and other support	27,746,583	32,019,814
Expenses:		
Nursing services	11,062,660	12,520,570
Rehabilitation	1,473,510	1,825,692
Recreation and special services	558,804	602,913
Pharmacy	617,884	707,458
Social Services	170,523	185,286
Physician Services	73,652	114,008
Dining Services	3,288,437	3,903,449
Building operations and maintenance	3,157,877	3,480,403
Housekeeping	442,090	584,192
Laundry	219,550	283,710
Management and general	4,244,682	5,764,054
Employee Benefits	1,828,227	1,760,044
Interest	681,838	678,570
Depreciation	1,761,041	2,382,120
Fundraising	64,069	82,453
Total expenses before non-recurring expenses	29,644,843	34,874,924
Non-recurring expenses, COVID-19	-	7,526
Operating income (loss) before gains and losses	(1,898,260)	(2,862,636)
Operating income (loss)	(1,898,260)	(2,862,636)
Other income (loss):		
Investment income, net of investment expense	443,987	406,183
Realized gain on investments	-	3,187
Unrealized gain on investments	1,304,994	1,582,159
Loss on early extinguishment of debt	-	(994)
Total other income (loss)	1,748,982	1,990,535
Revenues less than expenses	(149,279)	(872,101)
Decrease in net assets without donor restrictions	(149,279)	(872,101)

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

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

	<u>October 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	96,499	322,323
Investment income, net of investment expense	276	271
Unrealized gain on investments	58,267	71,510
Net assets released from restrictions	<u>(135,584)</u>	<u>(56,394)</u>
Increase in net assets with donor restrictions	<u>19,458</u>	<u>337,709</u>
Decrease in net assets	(129,820)	(534,392)
Net Assets, Beginning	<u>46,963,184</u>	<u>47,497,576</u>
Net Assets, Ending	<u>\$ 46,833,364</u>	<u>\$ 46,963,184</u>

Presbyterian Homes in the Presbytery of Huntingdon

Statements of Cash Flows

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

	October 31, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ (129,820)	\$ (534,392)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,761,041	2,382,120
Provision for doubtful collections	320,220	433,902
Proceeds from non-refundable fees and deposits	2,093,418	2,358,691
Amortization of entrance fees	(1,397,131)	(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	(1,363,261)	(1,653,669)
Realized gain on investments	-	(3,187)
Amortization of deferred financing costs	10,785	6,149
Amortization of bond discount	6,682	2,673
Changes in assets and liabilities		
Accounts receivable	(597,295)	(839,016)
Entrance fee receivable	(130,845)	(115,473)
Other assets	(223,880)	(183,376)
Accounts payable	(144,970)	292,365
Accrued expenses	(102,053)	259,387
Other liabilities	(303,521)	49,950
Net cash (used in) provided by operating activities	<u>(200,629)</u>	<u>722,220</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(2,093,363)	(1,192,227)
Purchases of investments	(412,074)	(157,206)
Proceeds from sale of investments	840,638	(2,828,216)
Due from affiliates, net	<u>2,779,930</u>	<u>(445,010)</u>
Net cash provided by (used in) investing activities	<u>1,115,131</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	(601,073)	(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>(953,750)</u>	<u>4,300,441</u>
Net change in cash, cash equivalents and restricted cash	(39,248)	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>\$ 924,723</u>	<u>\$ 963,971</u>
Cash and cash equivalents	\$ 34,752	\$ 74,000
Restricted cash in investments	889,971	889,971
Total cash, cash equivalents and restricted cash	<u>\$ 924,723</u>	<u>\$ 963,971</u>