Presbyterian Homes Obligated Group

Statements of Financial Position August 31, 2024 and December 31, 2023

		August 31, 2024		December 31, 2023	
Assets					
Cash and cash equivalents	\$	4,490,313	\$	15,213,460	
Investments	•	116,039,607	•	109,332,265	
Statutory Liquid Reserve		13,983,567		13,650,901	
Accounts receivable, net		15,509,731		15,233,968	
Assets whose use is limited		35,251,443		44,514,015	
Assets held for sale		4,337,846		-	
Property and equipment, net		462,231,663		464,066,268	
Due from affiliates, net		86,064,927		86,107,579	
Funds held in trust by others		19,903,432		18,867,774	
Other assets		35,615,454		34,631,708	
Total assets	\$	793,427,983	\$	801,617,938	
Liabilities and Net Assets					
Accounts Payable	\$	6,978,393	\$	11,196,881	
Accrued expenses		16,480,047		20,615,867	
Lines of credit		1,298,925		16,750,000	
Resident deposits		4,915,089		3,294,828	
Entrance fees payable		12,650,581		13,980,916	
Other liabilities		3,016,136		4,013,857	
Long-term debt, senior living		345,320,040		350,941,000	
Deferred revenue from entrance fees		157,725,935		150,814,426	
Total liabilities		548,385,145		571,607,775	
Net Assets					
Without donor restriction		215,737,807		202,363,054	
With donor restriction		29,305,031		27,647,109	
Total net assets (deficit)		245,042,838		230,010,163	
Total liabilities, net assets and equity	\$	793,427,983	\$	801,617,938	

Presbyterian Homes Obligated Group

Statements of Operations and Changes in Net Assets Period ended August 31, 2024 and year ended December 31, 2023

Net Assets Without Donor Restrictions Revenues, gains and other support: \$ 149,308,788 \$ 190,058,377 Resident services \$ 14,562,760 19,867,271 Amortization of entrance fees 14,562,760 19,867,271 Total resident services 163,871,547 209,925,649 Sales of other services and materials - 78,046 Contributions, gifts, grants and bequests 1,273,062 845,034 Government stimulus 721,577 184,711 FEMA funding 33,5196 867,704 Not assets released from restrictions 335,196 868,704 Total operating revenues and other support 166,201,382 212,562,106 Expenses: *** *** 7,006,017 Recreation and special services 2,977,127 3,753,962 Recreation and special services 2,977,127 3,753,962 Social Services 666,224 863,617 Pharmacy 1,493,208 2,873,042 Social Services 241,715 626,738 Dhining Services 21,815,819 42,977,127		August 31, 2024		December 31, 2023			
Resident services \$ 149,008,788 \$ 190,058,377 Amortization of entrance fees 14,562,760 19,867,271 Total resident services 163,871,547 209,925,649 Sales of other services and materials - 78,046 Contributions, gifts, grants and bequests 1,273,062 845,034 Government stimulus 721,577 181,173 Government stimulus 721,577 184,714 TEMA funding - 2,9780 Net assets released from restrictions 335,196 687,704 Total operating revenues and other support 166,201,382 212,562,106 Expenses:							
Resident services \$ 149,036,788 \$ 19,056,377 Amortization of entrance fees 14,562,760 19,867,271 Total resident services 163,671,547 209,925,649 Sales of other services and materials - 78,046 Contributions, gifts, grants and bequests 1,273,062 841,034 Government stimulus 721,577 181,173 EMA funding - 2,979,00 Net assets released from restrictions 335,196 687,704 Total operating revenues and other support 166,201,382 212,562,106 Expenses: 8 1,049,007,358 687,704 Rehabilitation 6,694,672 8,706,017 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>							
Amortization of entrance fees Total resident services 14,562,760 19,867,271 Sales of other services and materials - 78,046 Contributions, gifts, grants and bequests 1,273,062 84,5034 Government grants - 11,173 Government stimulus 721,577 181,711 FEMA funding - 29,790 Net assets released from restrictions 335,196 667,704 Total operating revenues and other support 166,201,382 212,562,106 Expenses: Nursing services 46,880,854 60,407,358 Rehabilitation 6,694,672 8,706,017 Recreation and special services 2,977,127 3,733,962 Pharmacy 1,493,208 2,873,042 Social Services 666,224 853,611 Physician Services 18,534,691 24,077,143 Building operations and maintenance 22,443,031 28,923,373 Housekeeping 2,955,949 3,875,125 Laundry 927,708 2,955,949 3,875,125 Management and general 23,09							
Total resident services 163,871,547 209,925,649 Sales of other services and materials - 78,046 Contributions, gifts, grants and bequests 1,273,062 845,034 Government grants - 811,173 Government stimulus 721,577 184,711 FEMA funding - 29,790 Net assets released from restrictions 335,196 687,704 Total operating revenues and other support 166,201,382 212,562,106 Expenses:		\$		\$			
Sales of other services and materials - 78,046 Contributions, gifts, grants and bequests 1,273,062 845,034 Government grants 721,577 181,1173 Government stimulus 721,577 181,711 FEMA funding - 29,790 Net assets released from restrictions 335,196 687,704 Total operating revenues and other support 166,201,382 212,562,106 Expenses: Nursing services 46,880,854 60,407,358 Rehabilitation 6,694,672 8,706,107 Recreation and special services 2,977,127 3,753,962 Pharmacy 1,493,208 2,873,042 Scoial Services 666,224 883,611 Physician Services 18,534,691 24,077,143 Building operations and maintenance 22,443,031 28,923,373 Housekeeping 2,958,949 3,875,125 Laundry 927,708 1,254,755 Management and general 23,097,953 33,549,244 Employee Benefits 7,607,559 9,867,460							
Contributions, gifts, grants and bequests 1,273,062 845,034 Government grants 7 811,173 Government stimulus 721,577 184,711 FEMA funding - 29,790 Net assets released from restrictions 335,196 687,704 Total operating revenues and other support 166,201,382 212,562,106 Expenses:	Total resident services		163,871,547		209,925,649		
Sovernment simulus	Sales of other services and materials		-		78,046		
Government stimulus 721,577 184,771 FEMA funding - 29,790 Net assets released from restrictions 335,196 687,704 Total operating revenues and other support 166,201,382 212,562,106 Expenses: Nursing services 46,880,854 60,407,358 Rehabilitation 6,694,672 8,706,017 Recreation and special services 2,977,127 3,753,962 Pharmacy 1,493,208 2,873,042 Social Services 666,224 863,611 Physician Services 241,315 622,6738 Dining Services 18,534,691 24,077,143 Building operations and maintenance 22,443,031 28,923,373 Housekeeping 2,958,949 3,875,125 Laundry 927,708 1,285,745 Management and general 23,097,953 33,549,244 Employee Benefits 7,607,559 9,867,450 Interest 11,139,652 12,178,581 Depreciation 17,676,678 25,063,463 Pundraising	Contributions, gifts, grants and bequests		1,273,062		845,034		
FEMA funding Net assets released from restrictions 335,196 687,704 Total operating revenues and other support 166,201,382 212,562,106 Expenses: 8 46,880,854 60,407,358 Rehabilitation 6,694,672 8,706,017 Recreation and special services 2,977,127 3,753,962 Pharmacy 1,493,208 2,873,042 Social Services 666,224 863,611 Physician Services 18,534,691 24,077,143 Building operations and maintenance 22,443,031 28,923,373 Housekeeping 2,958,949 3,875,125 Laundry 927,708 1,285,475 Management and general 23,097,953 33,549,244 Employee Benefits 7,607,559 9,867,450 Interest 11,139,652 12,178,581 Depreciation 17,676,678 25,063,463 Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537	Government grants		-		811,173		
Net assets released from restrictions 335,196 687,704 Total operating revenues and other support 166,201,382 212,562,106 Expenses: Nursing services 46,880,854 60,407,358 Rehabilitation 6,694,672 8,706,017 Recreation and special services 2,977,127 3,753,962 Pharmacy 1,493,200 2,673,042 Social Services 666,224 863,611 Physician Services 241,315 626,738 Dining Services 18,534,691 24,077,143 Building operations and maintenance 22,443,031 28,923,373 Housekeeping 2,968,949 3,875,125 Laundry 927,708 1,285,475 Management and general 23,097,953 33,549,244 Employee Benefits 7,607,559 9,867,450 Interest 11,139,652 12,178,581 Depreciation 17,676,678 25,063,463 Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Operating income (loss) befo	Government stimulus		721,577	184,711			
Total operating revenues and other support 166,201,382 212,562,106	FEMA funding		-	29,790			
Expenses: Nursing services	Net assets released from restrictions	-	335,196		687,704		
Nursing services 46,880,854 60,407,358 Rehabilitation 6,694,672 8,706,017 Recreation and special services 2,977,127 3,753,962 Pharmacy 1,493,208 2,873,042 Social Services 666,224 865,611 Physician Services 241,315 626,738 Dining Services 18,534,691 24,077,143 Building operations and maintenance 22,443,031 28,923,373 Housekeeping 927,689,494 3,875,125 Laundry 927,708 1,285,475 Management and general 23,097,953 33,549,244 Employee Benefits 76,07,559 9,867,450 Interest 11,139,652 12,178,581 Depreciation 17,676,678 25,063,463 Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses <td< td=""><td>Total operating revenues and other support</td><td></td><td>166,201,382</td><td></td><td>212,562,106</td></td<>	Total operating revenues and other support		166,201,382		212,562,106		
Rehabilitation 6,694,672 8,706,017 Recreation and special services 2,977,127 3,753,962 Pharmacy 1,493,208 2,873,042 Social Services 666,224 863,611 Physician Services 241,315 626,738 Dining Services 18,534,691 24,077,143 Building operations and maintenance 22,443,031 28,923,373 Housekeeping 2,958,949 3,875,125 Laundry 927,708 1,285,475 Management and general 23,097,953 33,549,244 Employee Benefits 7,607,559 9,867,450 Interest 11,139,652 12,178,581 Depreciation 17,676,678 25,063,463 Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Oberating income (loss)	Expenses:						
Recreation and special services 2,977,127 3,753,962 Pharmacy 1,493,208 2,873,042 Social Services 666,224 863,611 Physician Services 241,315 626,738 Dining Services 18,534,691 24,077,143 Building operations and maintenance 22,443,031 28,923,373 Housekeeping 2,956,949 3,875,125 Laundry 927,708 1,285,475 Management and general 23,097,953 33,549,244 Employee Benefits 7,607,559 9,867,445 Interest 11,139,652 12,178,581 Depreciation 17,676,678 25,063,463 Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on imp	•		46,880,854		60,407,358		
Pharmacy 1,493,208 2,873,042 Social Services 666,224 863,611 Physician Services 18,534,691 24,077,143 Building operations and maintenance 22,443,031 28,923,373 Housekeeping 2,958,949 3,875,125 Laundry 927,708 1,285,475 Management and general 23,097,953 33,549,244 Employee Benefits 7,607,559 9,867,450 Interest 11,139,652 12,178,581 Depreciation 17,676,678 25,063,463 Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other incom			6,694,672		8,706,017		
Social Services 666,224 863,611 Physician Services 241,315 626,738 Dining Services 18,534,691 24,077,143 Building operations and maintenance 22,443,031 28,923,373 Housekeeping 2,958,949 3,875,125 Laundry 927,708 1,285,475 Management and general 23,097,953 33,549,244 Employee Benefits 7,607,559 9,867,450 Interest 11,139,652 12,178,581 Depreciation 17,676,678 25,063,463 Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other in	Recreation and special services		2,977,127	3,753,962			
Physician Services 241,315 626,738 Dining Services 18,534,691 24,077,143 Building operations and maintenance 22,443,031 28,923,373 Housekeeping 2,958,949 3,875,125 Laundry 927,708 1,285,475 Management and general 23,097,953 33,549,244 Employee Benefits 7,607,559 9,867,450 Interest 11,139,652 12,178,581 Depreciation 17,676,678 25,063,463 Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other income (loss): 1 4,301,951 4,369,868	Pharmacy		1,493,208		2,873,042		
Dining Services 18,534,691 24,077,143 Building operations and maintenance 22,443,031 28,923,373 Housekeeping 2,958,949 3,875,125 Laundry 927,708 1,285,475 Management and general 23,097,953 33,549,244 Employee Benefits 7,607,559 9,867,450 Interest 11,139,652 12,178,581 Depreciation 17,676,678 25,063,463 Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other income (loss): 1 4,301,951 4,369,868 Realized (loss) gain on investment expense 4,301,951 <t< td=""><td>Social Services</td><td></td><td>666,224</td><td></td><td>863,611</td></t<>	Social Services		666,224		863,611		
Building operations and maintenance 22,443,031 28,923,373 Housekeeping 2,958,949 3,875,125 Laundry 927,708 1,285,475 Management and general 23,097,953 33,549,244 Employee Benefits 7,607,559 9,867,450 Interest 11,139,652 12,178,581 Depreciation 17,676,678 25,063,463 Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other income (loss): - (635,166) Other income, not of investment expense 4,301,951 4,369,868 Realized (loss) gain on investments (50,207) 181,709 <td>Physician Services</td> <td></td> <td>241,315</td> <td></td> <td>626,738</td>	Physician Services		241,315		626,738		
Housekeeping	Dining Services		18,534,691		24,077,143		
Laundry 927,708 1,285,475 Management and general 23,097,953 33,549,244 Employee Benefits 7,607,559 9,867,450 Interest 11,139,652 12,178,581 Depreciation 17,676,678 25,063,463 Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other income (loss): - (636,165) Investment income, net of investment expense 4,301,951 4,369,868 Realized (loss) gain on investments (50,207) 181,709 Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 </td <td>Building operations and maintenance</td> <td></td> <td>22,443,031</td> <td></td> <td>28,923,373</td>	Building operations and maintenance		22,443,031		28,923,373		
Management and general 23,097,953 33,549,244 Employee Benefits 7,607,559 9,867,450 Interest 11,139,652 12,178,581 Depreciation 17,676,678 25,063,463 Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other income (loss): Investment income, net of investment expense 4,301,951 4,369,868 Realized (loss) gain on investments (50,207) 181,709 Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,72	Housekeeping		2,958,949		3,875,125		
Employee Benefits 7,607,559 9,867,450 Interest 11,139,652 12,178,581 Depreciation 17,676,678 25,063,463 Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other income (loss): (10,746,615) (10,746,615) Other income (loss): (10,746,615) (10,746,615) Other income (loss) gain on investments (10,746,615) (10,746,615) Other income (loss) gain on investments (10,746,615) (10,746,615) Other income (loss) gain on investments (10,746,615) (10,746,615) Analysis (10,746,615) (10,746,615) Other income (loss	Laundry		927,708		1,285,475		
Interest 11,139,652 12,178,581 Depreciation 17,676,678 25,063,463 Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other income (loss): 1 4,301,951 4,369,868 Realized (loss) gain on investments (50,207) 181,709 Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Management and general		23,097,953		33,549,244		
Depreciation 17,676,678 25,063,463 Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other income (loss): Investment income, net of investment expense 4,301,951 4,369,868 Realized (loss) gain on investments (50,207) 181,709 Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Employee Benefits		7,607,559		9,867,450		
Amortization 2,195,583 1,286,192 Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other income (loss): 1 4,301,951 4,369,868 Realized (loss) gain on investments (50,207) 181,709 Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Interest		11,139,652		12,178,581		
Fundraising 404,184 467,763 Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other income (loss): 10,207 181,709 Investment income, net of investments (50,207) 181,709 Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Depreciation		17,676,678		25,063,463		
Total expenses before non-recurring expenses 165,939,389 217,804,537 Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other income (loss): 1nvestment income, net of investment expense 4,301,951 4,369,868 Realized (loss) gain on investments (50,207) 181,709 Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Amortization		2,195,583	1,286,192			
Non-recurring expenses, COVID-19 - 8,393 Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other income (loss): 10,951 4,369,868 Realized (loss) gain on investment expense 4,301,951 4,369,868 Realized gain on investments (50,207) 181,709 Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Fundraising		404,184		467,763		
Operating income (loss) before gains and losses 261,994 (5,250,824) Gain (loss) on sale and disposal of property Loss on impairment of asset 7,100 (860,625) Coperating income (loss) 269,094 (6,746,615) Other income (loss): 269,094 (6,746,615) Investment income, net of investment expense 4,301,951 4,369,868 Realized (loss) gain on investments (50,207) 181,709 Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Total expenses before non-recurring expenses		165,939,389		217,804,537		
Gain (loss) on sale and disposal of property 7,100 (860,625) Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other income (loss): Investment income, net of investment expense 4,301,951 4,369,868 Realized (loss) gain on investments (50,207) 181,709 Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Non-recurring expenses, COVID-19				8,393		
Loss on impairment of asset - (635,166) Operating income (loss) 269,094 (6,746,615) Other income (loss): Investment income, net of investment expense 4,301,951 4,369,868 Realized (loss) gain on investments (50,207) 181,709 Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Operating income (loss) before gains and losses		261,994		(5,250,824)		
Operating income (loss) 269,094 (6,746,615) Other income (loss): Investment income, net of investment expense 4,301,951 4,369,868 Realized (loss) gain on investments (50,207) 181,709 Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Gain (loss) on sale and disposal of property		7,100		(860,625)		
Other income (loss): 4,301,951 4,369,868 Investment income, net of investment expense 4,301,951 4,369,868 Realized (loss) gain on investments (50,207) 181,709 Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Loss on impairment of asset		-		(635,166)		
Investment income, net of investment expense 4,301,951 4,369,868 Realized (loss) gain on investments (50,207) 181,709 Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Operating income (loss)		269,094		(6,746,615)		
Realized (loss) gain on investments (50,207) 181,709 Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Other income (loss):						
Unrealized gain on investments 8,853,915 9,619,457 Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Investment income, net of investment expense		4,301,951		4,369,868		
Loss on early extinguishment of debt - (765,698) Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Realized (loss) gain on investments		(50,207)		181,709		
Total other income (loss) 13,105,659 13,405,335 Revenues in excess of expenses 13,374,753 6,658,720	Unrealized gain on investments		8,853,915		9,619,457		
Revenues in excess of expenses 13,374,753 6,658,720	Loss on early extinguishment of debt				(765,698)		
<u></u>	Total other income (loss)		13,105,659		13,405,335		
Increase in net assets without donor restrictions 13,374,753 6,658,720	Revenues in excess of expenses		13,374,753		6,658,720		
	Increase in net assets without donor restrictions		13,374,753		6,658,720		

Presbyterian Homes Obligated Group

Statements of Operations and Changes in Net Assets Period ended August 31, 2024 and year ended December 31, 2023

	August 31, 2024	December 31, 2023	
Net Assets With Donor Restrictions			
Contributions, gifts, grants and bequests	580,640	1,301,384	
Investment income, net of investment expense	63,935	68,271	
Unrealized gain on investments	1,348,542	1,694,724	
Net assets released from restrictions	(335,196)	(687,704)	
Increase in net assets with donor restrictions	1,657,922	2,376,676	
Increase in net assets	15,032,675	9,035,396	
Net Assets (Deficit), Beginning	230,010,163	220,974,767	
Net Assets (Deficit), Ending	\$ 245,042,838	\$ 230,010,163	

Presbyterian Homes Obligated Group
Statements of Cash Flows
Period ended August 31, 2024 and year ended December 31, 2023

	August 31, 2024		December 31, 2023	
Cash Flows From Operating Activities				
Increase in net assets	\$	15,032,675	\$	9,035,396
Adjustments to reconcile increase (decrease) in net assets (deficit) to				
net cash provided by (used in) operating activities				
Depreciation		17,676,678		25,063,463
Provision for doubtful collections		1,036,021		2,427,462
Proceeds from non-refundable fees and deposits		22,916,599		25,653,384
Amortization of entrance fees		(14,562,760)		(19,867,271)
Loss on early extinguishment of debt		-		765,698
Unrealized gain on investments and change in fair value of funds held in trust by others		(10,202,457)		(11,314,181)
Realized loss (gain) on investments		50,207		(181,709)
(Gain) loss on sale of community and disposals of property and equipment		(7,100)		860,625
Contributions restricted for long-term purposes		(42,225)		(55,525)
Amortization of deferred financing costs		156,467		146,699
Amortization of bond premium		(266,602)		(400,757)
Amortization of bond discount		115,503		83,210
Loss on imparment of asset		-		635,166
Changes in assets and liabilities		(404.674)		(C 00E E07)
Accounts receivable Entrance fee receivable		(194,674) (1,117,110)		(6,925,507)
Other assets		(983,746)		484,151 2,687,209
Accounts payable		(4,218,488)		3,112,274
Accounts payable Accrued expenses		(4,135,820)		5,554,641
Other liabilities		(997,721)		(1,659,439)
Otto habilities		(001,121)		(1,000,100)
Net cash provided by operating activities		20,255,448		36,104,989
Cash Flows From Investing Activities				
Acquisition of property and equipment		(20,172,819)		(34,407,539)
Proceeds from sale of property and equipment		-		2,600,000
Amounts paid in acquisitions		-		(79,764,976)
Purchases of investments		(7,931,791)		(38,482,287)
Proceeds from sale of investments		19,270,947		37,747,406
Due from affiliates, net		42,652		126,375
Net cash used in investing activities		(8,791,011)		(112,181,021)
Cash Flows From Financing Activities				
Refunds of entrance fees and deposits		(3,967,372)		(4,949,893)
Proceeds from refundable entrance fees and deposits, resales		312,802		447,655
Proceeds from refundable entrance fees and deposits, new units		2,502,165		1,554,032
Principal payments on redemptions of long-term debt		(5,526,744)		(18,182,915)
Proceeds from issuance of long-term debt		-		212,316,527
Early payoff of long-term debt		-		(100,387,570)
Financing costs paid		(99,585)		(2,742,963)
(Repayments) borrowings on lines of credit		(15,451,075)		147,833
Contributions restricted for long-term purposes		42,225		55,525
Net cash (used in) provided by financing activities		(22,187,584)		88,258,231
Net change in cash, cash equivalents and restricted cash		(10,723,146)		12,182,199
Cash, cash equivalents and restricted cash, beginning		64,150,009		51,967,810
Cash, cash equivalents and restricted cash, ending	\$	53,426,863	\$	64,150,009
Cook and each aminutants	¢	4 400 040	¢	45 040 400
Cash and cash equivalents Restricted cash in investments	\$	4,490,313 48,936,550	\$	15,213,460 48,936,550
Total cash, cash equivalents and restricted cash	\$	53,426,863	\$	64,150,009
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