

**Presbyterian Senior Living**Statement of Operations and Changes in Net Assets  
Budget

	<u>2023</u>
<b>Net Assets Without Donor Restrictions</b>	
Revenues, gains and other support:	
Resident services:	
Resident services	\$ 221,622,800
Amortization of entrance fees	<u>16,642,004</u>
Total resident services	238,264,804
Sales of other services and materials	15,000
Net rental income and developers' fees	350,514
Contributions, gifts, grants and bequests	1,494,412
Net assets released from restrictions	<u>10,000</u>
Total operating revenues and other support	<u>240,134,730</u>
Expenses:	
Nursing services	57,372,394
Rehabilitation	17,183,758
Recreation and special services	5,059,788
Pharmacy	3,311,809
Social Services	1,538,654
Physican Services	746,393
Dining Services	24,928,115
Building operations and maintenance	36,314,435
Housekeeping	4,515,721
Laundry	1,174,507
Management and general	36,870,827
Employee Benefits	15,425,724
Interest	9,853,327
Depreciation	31,163,156
Amortization	1,590,195
Fundraising	<u>822,618</u>
Total expenses before non-recurring expenses	<u>247,871,421</u>
Non-recurring expenses, COVID-19	<u>593,850</u>
Operating income (loss) before gains and losses	<u>(8,330,541)</u>
Operating income (loss)	<u>(8,330,541)</u>
Other income (loss):	
Investment income, net of investment expense	<u>2,160,062</u>
Total other income (loss)	<u>2,160,062</u>
Revenues in excess of (less than) expenses	<u>(6,170,479)</u>
Equity received from tax credit partners	<u>350,514</u>
Increase (decrease) in net assets without donor restrictions	<u>(5,819,965)</u>
<b>Net Assets With Donor Restrictions</b>	
Contributions, gifts, grants and bequests	39,837
Investment income, net of investment expense	71,000
Net assets released from restrictions	<u>(10,000)</u>
Increase in net assets with donor restrictions	<u>100,837</u>
Increase (decrease) in net assets	<u>\$ (5,719,128)</u>