

## Presbyterian Senior Living

Statements of Financial Position  
April 30, 2026 and December 31, 2025

	<u>April 30, 2026</u>	<u>December 31, 2025</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 9,633,572	\$ 7,852,906
Investments	177,655,846	176,962,524
Statutory Liquid Reserve	17,820,645	17,316,670
Restricted deposits and funded reserves	12,947,856	12,778,173
Accounts receivable, net	19,426,849	20,027,730
Assets whose use is limited	22,969,624	22,704,429
Assets held for sale	3,163,291	3,135,000
Property and equipment, net	612,707,318	615,147,227
Funds held in trust by others	21,238,022	20,856,407
Goodwill	29,185,563	30,597,098
Other assets	14,776,990	15,274,817
	<u>941,525,576</u>	<u>942,652,981</u>
Total assets	<u>\$ 941,525,576</u>	<u>\$ 942,652,981</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	4,810,017	\$ 10,836,048
Accrued expenses	25,834,497	26,632,553
Lines of credit	21,004,329	20,446,959
Resident deposits	5,256,254	5,450,344
Entrance fees payable	30,886,098	30,878,148
Other liabilities	9,417,505	8,598,696
Long-term debt, senior living	342,213,483	345,174,831
Long-term debt, low income housing	27,761,124	27,783,965
Deferred revenue from entrance fees	184,375,515	185,413,054
	<u>651,558,821</u>	<u>661,214,597</u>
Total liabilities	<u>651,558,821</u>	<u>661,214,597</u>
<b>Net Assets</b>		
Without donor restriction	255,824,059	247,580,568
With donor restriction	34,142,696	33,857,816
Total net assets	<u>289,966,755</u>	<u>281,438,384</u>
Total liabilities and net assets	<u>\$ 941,525,576</u>	<u>\$ 942,652,981</u>

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### Statements of Operations and Changes in Net Assets

Period ended April 30, 2026 and year ended December 31, 2025

	April 30, 2026	December 31, 2025
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 94,043,851	\$ 272,753,124
Amortization of entrance fees	9,269,192	27,614,782
Total resident services	103,313,044	300,367,906
Sales of other services and materials	1,377	3,097
Net rental income and developers' fees	48,445	155,943
Contributions, gifts, grants and bequests	141,984	711,594
Other revenues	-	331,480
Net assets released from restrictions	242,657	1,297,715
Total operating revenues and other support	103,747,505	302,867,735
Expenses:		
Nursing services	23,521,029	72,228,138
Rehabilitation	7,991,605	22,016,991
Recreation and special services	1,996,247	5,608,484
Pharmacy	735,176	2,446,318
Social Services	555,182	1,706,659
Physician Services	114,400	371,383
Dining Services	10,994,116	31,835,035
Building operations and maintenance	16,898,180	47,682,440
Housekeeping	1,767,300	5,283,224
Laundry	438,144	1,351,191
Management and general	15,456,113	42,886,189
Employee Benefits	5,871,372	14,439,111
Interest	5,717,566	17,505,019
Depreciation	12,437,133	37,213,772
Amortization	1,427,628	4,449,125
Fundraising	506,953	1,169,921
Total expenses before non-recurring expenses	106,428,144	308,192,998
Operating loss before gains and losses	(2,680,639)	(5,325,263)
Loss on sale and disposal of property	(47,028)	(157,509)
Operating loss	(2,727,667)	(5,482,772)
Other income:		
Investment income, net of investment expense	2,446,291	6,679,731
Realized gain on investments	34,489	1,460,655
Unrealized gain on investments	8,490,378	10,394,445
Total other income	10,971,159	18,534,832
Revenues in excess of expenses	8,243,491	13,052,060
Equity received from tax credit partners	-	17,054
Increase in net assets without donor restrictions	8,243,491	13,069,114

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Statements of Operations and Changes in Net Assets

Period ended April 30, 2026 and year ended December 31, 2025

	<u>April 30, 2026</u>	<u>December 31, 2025</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	489,265	1,155,668
Investment income, net of investment expense	84,055	180,837
Unrealized (loss) gain on investments	<u>(45,784)</u>	1,446,716
Net assets released from restrictions	(242,657)	<u>(1,297,715)</u>
Increase in net assets with donor restrictions	<u>284,879</u>	<u>1,485,506</u>
Increase in net assets	8,528,371	14,554,620
<b>Net Assets, Beginning</b>	<u>281,438,384</u>	<u>266,883,764</u>
<b>Net Assets, Ending</b>	<u>\$ 289,966,755</u>	<u>\$ 281,438,384</u>

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## Statements of Cash Flows

Period ended April 30, 2026 and year ended December 31, 2025

	April 30, 2026	December 31, 2025
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 8,528,371	\$ 14,554,620
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	12,437,133	37,213,772
Provision for credit losses	749,878	1,510,017
Proceeds from non-refundable fees and deposits	10,150,858	46,312,052
Amortization of entrance fees	(9,269,192)	(27,614,782)
Unrealized gain on investments and change in fair value of funds held in trust by others	(8,444,595)	(11,841,161)
Realized gain on investments	(34,489)	(1,460,655)
Loss on sale of community and disposals of property and equipment	47,028	157,509
Equity received from tax credit partners	-	(17,054)
Contributions restricted for long-term purposes	(32,021)	(115,015)
Amortization of deferred financing costs	73,920	224,344
Amortization of bond premium	(131,446)	(399,903)
Amortization of bond discount	57,663	173,219
Amortization of goodwill	1,411,536	4,375,908
Changes in assets and liabilities		
Accounts receivable	(1,611,450)	(1,620,846)
Entrance fee receivable	1,462,452	(1,028,205)
Other assets	497,827	(3,148,319)
Accounts payable	(6,026,032)	1,079,659
Accrued expenses	(798,056)	(178,015)
Other liabilities	818,809	(1,379,528)
Net cash provided by operating activities	<u>9,888,194</u>	<u>56,797,616</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(10,072,543)	(36,028,104)
Purchases of investments	(15,482,970)	(50,887,691)
Proceeds from sale of investments	<u>21,948,263</u>	<u>32,440,235</u>
Net cash used in investing activities	<u>(3,607,250)</u>	<u>(54,475,560)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(2,977,078)	(7,443,789)
Proceeds from refundable entrance fees and deposits, resales	871,732	2,766,275
Principal payments on redemptions of long-term debt	(2,984,324)	(9,202,062)
Proceeds from issuance of long-term debt	-	156,584
Borrowings on lines of credit	557,370	9,140,482
Equity received from tax credit partners	-	17,054
Contributions restricted for long-term purposes	<u>32,021</u>	<u>115,015</u>
Net cash used in financing activities	<u>(4,500,278)</u>	<u>(4,450,441)</u>
Net change in cash, cash equivalents and restricted cash	1,780,666	(2,128,385)
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>77,913,852</u>	<u>80,042,237</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 79,694,518</u>	<u>\$ 77,913,852</u>
Cash and cash equivalents	\$ 9,633,572	\$ 7,852,906
Restricted cash in investments	<u>70,060,946</u>	<u>70,060,946</u>
Total cash, cash equivalents and restricted cash	<u>\$ 79,694,518</u>	<u>\$ 77,913,852</u>