Presbyterian Senior Living

Statements of Financial Position
August 31, 2026 and December 31, 2025

	August 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	8,474,547	$ 7,852,906
Investments	196,862,380	176,962,524
Statutory liquid reserve	18,022,325	17,316,670
Restricted deposits and funded reserves	12,751,400	12,778,173
Accounts receivable, net	18,827,447	20,027,730
Assets whose use is limited	14,353,756	22,704,429
Assets held for sale	3,195,594	3,135,000
Property and equipment, net	611,824,889	615,147,227
Funds held in trust by others	21,720,151	20,856,407
Goodwill	27,774,027	30,597,098
Other assets	16,780,870	15,274,817
Total assets	$ 950,587,385	$ 942,652,981
Liabilities and Net Assets		
Accounts payable	7,417,916	$ 10,836,048
Accrued expenses	24,794,043	26,632,553
Lines of credit	17,766,554	20,446,959
Resident deposits	5,740,957	5,450,344
Entrance fees payable	32,334,331	30,878,148
Other liabilities	9,281,143	8,598,696
Long-term debt, senior living	338,577,888	345,174,831
Long-term debt, low income housing	27,716,487	27,783,965
Deferred revenue from entrance fees	188,214,190	185,413,054
Total liabilities	651,843,510	661,214,597
Net Assets		
Without donor restriction	263,579,020	247,580,568
With donor restriction	35,164,855	33,857,816
Total net assets	298,743,875	281,438,384
Total liabilities and net assets	$ 950,587,385	$ 942,652,981

Presbyterian Senior Living

Statements of Operations and Changes in Net Assets
Period ended August 31, 2026 and year ended December 31, 2025

	August 31, 2026	December 31, 2025
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	190,619,973.09	$ 272,753,124
Amortization of entrance fees	17,957,204.43	27,614,782
Total resident services	208,577,177.52	300,367,906
Sales of other services and materials	2,753.28	3,097
Net rental income and developers' fees	99,652.65	155,943
Contributions, gifts, grants and bequests	708,726.47	711,594
Other revenues	-	331,480
Net assets released from restrictions	345,964.57	1,297,715
Total operating revenues and other support	209,734,274.49	302,867,735
Expenses:		
Nursing services	49,913,955.32	72,228,138
Rehabilitation	16,095,831.05	22,016,991
Recreation and special services	4,252,937.33	5,608,484
Pharmacy	1,382,267.10	2,446,318
Social Services	1,179,891.29	1,706,659
Physician Services	222,012.50	371,383
Dining Services	22,933,497.14	31,835,035
Building operations and maintenance	33,093,889.41	47,682,440
Housekeeping	3,781,797.23	5,283,224
Laundry	935,697.64	1,351,191
Management and general	31,786,515.67	42,886,189
Employee Benefits	7,741,937.66	14,439,111
Interest	11,566,331.85	17,505,019
Depreciation	25,093,602.66	37,213,772
Amortization	2,855,710.37	4,449,125
Fundraising	606,052.86	1,169,921
Total expenses before non-recurring expenses	213,441,927.08	308,192,998
Operating loss before gains and losses	(3,707,652.59)	(5,325,263)
Loss on sale and disposal of property	(39,251.77)	(157,509)
Operating loss	(3,746,904.36)	(5,482,772)
Other income:		
Investment income, net of investment expense	3,888,014.05	6,679,731
Realized gain on investments	35,942.49	1,460,655
Unrealized gain on investments	15,843,936.30	10,394,445
Loss on early extinguishment of debt	(45,454.35)	-
Total other income	19,722,438.49	18,534,832
Revenues in excess of expenses	15,975,534.13	13,052,060
Equity received from tax credit partners	22,918.30	17,054
Increase in net assets without donor restrictions	15,998,452.43	13,069,114

Presbyterian Senior Living

Statements of Operations and Changes in Net Assets
Period ended August 31, 2026 and year ended December 31, 2025

	August 31, 2026	December 31, 2025
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	978,603.85	1,155,668
Investment income, net of investment expense	148,902.59	180,837
Unrealized gain on investments	525,496.24	1,446,716
Net assets released from restrictions	(345,964.57)	(1,297,715)
Increase in net assets with donor restrictions	1,307,038.11	1,485,506
Increase in net assets	17,305,491	14,554,620
Net Assets, Beginning	281,438,384	266,883,764
Net Assets, Ending	298,743,875	$ 281,438,384

Presbyterian Senior Living

Statements of Cash Flows

Period ended August 31, 2026 and year ended December 31, 2025

	August 31, 2026	December 31, 2025
Cash Flows From Operating Activities		
Increase in net assets	$ 17,305,491	$ 14,554,620
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	25,093,603	37,213,772
Provision for credit losses	960,883	1,510,017
Proceeds from non-refundable fees and deposits	24,988,762	46,312,052
Amortization of entrance fees	(17,957,204)	(27,614,782)
Loss on early extinguishment of debt	45,454	-
Unrealized gain on investments and change in fair value of funds held in trust by others	(16,369,433)	(11,841,161)
Realized gain on investments	(35,942)	(1,460,655)
Loss on sale of community and disposals of property and equipment	39,252	157,509
Equity received from tax credit partners	(22,918)	(17,054)
Contributions restricted for long-term purposes	(126,252)	(115,015)
Amortization of deferred financing costs	148,160	224,344
Amortization of bond premium	(239,152)	(399,903)
Amortization of bond discount	91,585	173,219
Amortization of goodwill	2,823,071	4,375,908
Changes in assets and liabilities		
Accounts receivable	(2,060,354)	(1,620,846)
Entrance fee receivable	2,299,754	(1,028,205)
Other assets	(1,506,053)	(3,148,319)
Accounts payable	(3,418,132)	1,079,659
Accrued expenses	(1,838,510)	(178,015)
Other liabilities	682,447	(1,379,528)
Net cash provided by operating activities	30,904,512	56,797,616
Cash Flows From Investing Activities		
Acquisition of property and equipment	(21,871,110)	(36,028,104)
Purchases of investments	(29,084,398)	(50,887,691)
Proceeds from sale of investments	32,397,965	32,440,235
Net cash used in investing activities	(18,557,543)	(54,475,560)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(4,704,859)	(7,443,789)
Proceeds from refundable entrance fees and deposits, resales	2,221,232	2,766,275
Principal payments on redemptions of long-term debt	(6,633,968)	(9,202,062)
Proceeds from issuance of long-term debt	14,092,647	156,584
Early payoff of long-term debt	(14,092,647)	-
Financing costs incurred	(76,500)	-
(Repayments) borrowings on lines of credit	(2,680,405)	9,140,482
Equity received from tax credit partners	22,918	17,054
Contributions restricted for long-term purposes	126,252	115,015
Net cash used in financing activities	(11,725,328)	(4,450,441)
Net change in cash, cash equivalents and restricted cash	621,641	(2,128,385)
Cash, cash equivalents and restricted cash, beginning	77,913,852	80,042,237
Cash, cash equivalents and restricted cash, ending	78,535,493	$ 77,913,852
Cash and cash equivalents	8,474,547	$ 7,852,906
Restricted cash in investments	70,060,946	70,060,946
Total cash, cash equivalents and restricted cash	78,535,493	$ 77,913,852