

## Presbyterian Senior Living

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

	<u>January 31, 2026</u>	<u>December 31, 2025</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 6,709,685	\$ 7,850,508
Investments	163,767,998	176,962,524
Statutory Liquid Reserve	17,402,972	17,316,670
Restricted deposits and funded reserves	12,896,486	12,778,173
Accounts receivable, net	20,346,643	20,030,128
Assets whose use is limited	22,773,351	22,704,429
Assets held for sale	4,936,802	4,930,274
Property and equipment, net	611,194,703	613,351,953
Funds held in trust by others	21,155,552	20,856,407
Goodwill	30,244,214	30,597,098
Other assets	15,579,542	15,274,817
	<u>927,007,947</u>	<u>942,652,981</u>
Total assets	<u>\$ 927,007,947</u>	<u>\$ 942,652,981</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 8,376,122	\$ 10,836,048
Accrued expenses	23,319,222	26,632,553
Lines of credit	8,717,454	20,446,959
Resident deposits	5,219,946	5,450,344
Entrance fees payable	30,577,980	30,878,148
Other liabilities	8,449,857	8,598,696
Long-term debt, senior living	344,649,023	345,174,831
Long-term debt, low income housing	27,780,715	27,783,965
Deferred revenue from entrance fees	184,872,218	185,413,054
	<u>641,962,538</u>	<u>661,214,597</u>
Total liabilities	<u>641,962,538</u>	<u>661,214,597</u>
<b>Net Assets</b>		
Without donor restriction	250,736,593	247,580,568
With donor restriction	34,308,817	33,857,816
Total net assets	<u>285,045,410</u>	<u>281,438,384</u>
Total liabilities and net assets	<u>\$ 927,007,947</u>	<u>\$ 942,652,981</u>

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### Statements of Operations and Changes in Net Assets

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

	<u>January 31, 2026</u>	<u>December 31, 2025</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 23,894,486	\$ 272,753,124
Amortization of entrance fees	2,816,769	27,614,782
Total resident services	<u>26,711,255</u>	<u>300,367,906</u>
Sales of other services and materials	344	3,097
Net rental income and developers' fees	9,845	155,943
Contributions, gifts, grants and bequests	22,952	711,594
Other revenues	-	331,480
Net assets released from restrictions	<u>-</u>	<u>1,297,715</u>
Total operating revenues and other support	<u>26,744,396</u>	<u>302,867,735</u>
Expenses:		
Nursing services	6,116,062	72,228,138
Rehabilitation	2,007,359	22,016,991
Recreation and special services	504,572	5,608,484
Pharmacy	162,311	2,446,318
Social Services	142,055	1,706,659
Physician Services	28,500	371,383
Dining Services	2,811,530	31,835,035
Building operations and maintenance	4,705,448	47,682,440
Housekeeping	459,697	5,283,224
Laundry	110,713	1,351,191
Management and general	3,636,081	42,886,189
Employee Benefits	1,401,783	14,439,111
Interest	1,455,167	17,505,019
Depreciation	3,107,269	37,213,772
Amortization	357,021	4,449,125
Fundraising	<u>125,565</u>	<u>1,169,921</u>
Total expenses before non-recurring expenses	<u>27,131,133</u>	<u>308,192,998</u>
Operating loss before gains and losses	(386,737)	(5,325,263)
Loss on sale and disposal of property	<u>(9,760)</u>	<u>(157,509)</u>
Operating loss	<u>(396,497)</u>	<u>(5,482,772)</u>
Other income (loss):		
Investment income, net of investment expense	249,514	6,679,731
Realized gain on investments	35,417	1,460,655
Unrealized gain on investments	<u>3,267,591</u>	<u>10,394,445</u>
Total other income	<u>3,552,522</u>	<u>18,534,832</u>
Revenues in excess of expenses	3,156,025	13,052,060
Equity received from tax credit partners	-	17,054
Increase in net assets without donor restrictions	<u>3,156,025</u>	<u>13,069,114</u>

**Presbyterian Senior Living**

## Statements of Operations and Changes in Net Assets

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

	<u>January 31, 2026</u>	<u>December 31, 2025</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	74,693	1,155,668
Investment income, net of investment expense	3,729	180,837
Unrealized gain on investments	372,578	1,446,716
Net assets released from restrictions	<u>-</u>	<u>(1,297,715)</u>
Increase in net assets with donor restrictions	<u>451,000</u>	<u>1,485,506</u>
Increase in net assets	3,607,025	14,554,620
<b>Net Assets, Beginning</b>	<u>281,438,384</u>	<u>266,883,764</u>
<b>Net Assets, Ending</b>	<u>\$ 285,045,409</u>	<u>\$ 281,438,384</u>

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## Statements of Cash Flows

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

	<u>January 31, 2026</u>	<u>December 31, 2025</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 3,607,025	\$ 14,554,620
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	3,107,269	37,213,772
Provision for doubtful collections	114,502	1,510,017
Proceeds from non-refundable fees and deposits	2,042,273	46,312,052
Amortization of entrance fees	(2,816,769)	(27,614,782)
Unrealized gain on investments and change in fair value of funds held in trust by others	(3,640,169)	(11,841,161)
Realized gain on investments	(35,417)	(1,460,655)
Loss (gain) on sale of community and disposals of property and equipment	9,760	157,509
Equity received from tax credit partners	-	(17,054)
Contributions restricted for long-term purposes	-	(115,015)
Amortization of deferred financing costs	18,480	224,344
Amortization of bond premium	(32,862)	(399,903)
Amortization of bond discount	14,416	173,219
Amortization of goodwill	352,884	4,375,908
Changes in assets and liabilities		
Accounts receivable	(1,293,942)	(1,623,244)
Entrance fee receivable	862,925	(1,028,205)
Other assets	(304,725)	(3,148,320)
Accounts payable	(2,459,926)	1,079,660
Accrued expenses	(3,313,331)	(178,015)
Other liabilities	(148,838)	(1,379,528)
Net cash (used in) provided by operating activities	<u>(3,916,445)</u>	<u>56,795,218</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(966,306)	(36,028,104)
Purchases of investments	(1,022,062)	(50,887,691)
Proceeds from sale of investments	17,319,492	32,440,235
Net cash provided by (used in) investing activities	<u>15,331,124</u>	<u>(54,475,560)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(493,256)	(7,443,789)
Proceeds from refundable entrance fees and deposits, resales	196,350	2,766,275
Principal payments on redemptions of long-term debt	(529,091)	(9,147,142)
Proceeds from issuance of long-term debt	-	101,664
(Repayments) borrowings on lines of credit	(11,729,505)	9,140,482
Equity received from tax credit partners	-	17,054
Contributions restricted for long-term purposes	-	115,015
Net cash used in financing activities	<u>(12,555,502)</u>	<u>(4,450,441)</u>
Net change in cash, cash equivalents and restricted cash	(1,140,824)	(2,130,783)
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>77,911,454</u>	<u>80,042,237</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 76,770,631</u>	<u>\$ 77,911,454</u>
Cash and cash equivalents	\$ 6,709,685	\$ 7,850,508
Restricted cash in investments	70,060,946	70,060,946
Total cash, cash equivalents and restricted cash	<u>\$ 76,770,631</u>	<u>\$ 77,911,454</u>