Presbyterian Senior Living

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

	July 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 7,335,970	$ 7,852,906
Investments	192,543,505	176,962,524
Statutory liquid reserve	17,926,342	17,316,670
Restricted deposits and funded reserves	12,886,647	12,778,173
Accounts receivable, net	16,901,315	20,027,730
Assets whose use is limited	14,309,549	22,704,429
Assets held for sale	3,192,757	3,135,000
Property and equipment, net	612,145,529	615,147,227
Funds held in trust by others	21,492,496	20,856,407
Goodwill	28,126,911	30,597,098
Other assets	14,136,093	15,274,817
Total assets	$ 940,997,115	$ 942,652,981
Liabilities and Net Assets		
Accounts payable	6,918,464	$ 10,836,048
Accrued expenses	23,614,269	26,632,553
Lines of credit	15,350,079	20,446,959
Resident deposits	6,618,685	5,450,344
Entrance fees payable	31,743,435	30,878,148
Other liabilities	9,520,101	8,598,696
Long-term debt, senior living	339,023,243	345,174,831
Long-term debt, low income housing	27,723,032	27,783,965
Deferred revenue from entrance fees	185,572,460	185,413,054
Total liabilities	646,083,768	661,214,597
Net Assets		
Without donor restriction	260,051,028	247,580,568
With donor restriction	34,862,320	33,857,816
Total net assets	294,913,347	281,438,384
Total liabilities and net assets	$ 940,997,115	$ 942,652,981

Presbyterian Senior Living

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

	July 31, 2026	December 31, 2025
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	$ 166,494,013	$ 272,753,124
Amortization of entrance fees	16,077,527	27,614,782
Total resident services	182,571,541	300,367,906
Sales of other services and materials	2,409	3,097
Net rental income and developers' fees	80,112	155,943
Contributions, gifts, grants and bequests	645,810	711,594
Other revenues	-	331,480
Net assets released from restrictions	320,333	1,297,715
Total operating revenues and other support	183,620,204	302,867,735
Expenses:		
Nursing services	43,318,347	72,228,138
Rehabilitation	14,257,526	22,016,991
Recreation and special services	3,717,912	5,608,484
Pharmacy	1,212,498	2,446,318
Social Services	1,022,248	1,706,659
Physician Services	195,825	371,383
Dining Services	20,039,119	31,835,035
Building operations and maintenance	28,917,903	47,682,440
Housekeeping	3,279,716	5,283,224
Laundry	804,604	1,351,191
Management and general	27,667,718	42,886,189
Employee Benefits	7,344,013	14,439,111
Interest	10,111,268	17,505,019
Depreciation	21,925,154	37,213,772
Amortization	2,498,690	4,449,125
Fundraising	522,671	1,169,921
Total expenses before non-recurring expenses	186,835,213	308,192,998
Operating loss before gains and losses	(3,215,009)	(5,325,263)
Loss on sale and disposal of property	(50,507)	(157,509)
Operating loss	(3,265,516)	(5,482,772)
Other income:		
Investment income, net of investment expense	3,663,689	6,679,731
Realized gain on investments	35,942	1,460,655
Unrealized gain on investments	12,058,880	10,394,445
Loss on early extinguishment of debt	(45,454)	-
Total other income	15,713,058	18,534,832
Revenues in excess of expenses	12,447,542	13,052,060
Equity received from tax credit partners	22,918	17,054
Increase in net assets without donor restrictions	12,470,460	13,069,114

Presbyterian Senior Living

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

	July 31, 2026	December 31, 2025
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	921,862	1,155,668
Investment income, net of investment expense	146,670	180,837
Unrealized gain on investments	256,304	1,446,716
Net assets released from restrictions	(320,333)	(1,297,715)
Increase in net assets with donor restrictions	1,004,503	1,485,506
Increase in net assets	13,474,963	14,554,620
Net Assets, Beginning	281,438,384	266,883,764
Net Assets, Ending	$ 294,913,347	$ 281,438,384

Presbyterian Senior Living

Statements of Cash Flows

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

	July 31, 2026	December 31, 2025
Cash Flows From Operating Activities		
Increase in net assets	$ 13,474,963	$ 14,554,620
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	21,925,154	37,213,772
Provision for credit losses	924,704	1,510,017
Proceeds from non-refundable fees and deposits	20,681,095	46,312,052
Amortization of entrance fees	(16,077,527)	(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	(12,315,184)	(11,841,161)
Realized gain on investments	(35,942)	(1,460,655)
Loss on sale of community and disposals of property and equipment	50,507	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	129,520	224,344
Amortization of bond premium	(214,204)	(399,903)
Amortization of bond discount	85,083	173,219
Amortization of goodwill	2,470,187	4,375,908
Changes in assets and liabilities		
Accounts receivable	160,850	(1,620,846)
Entrance fee receivable	2,040,861	(1,028,205)
Other assets	1,138,724	(3,148,319)
Accounts payable	(3,917,583)	1,079,659
Accrued expenses	(3,018,284)	(178,015)
Other liabilities	921,405	(1,379,528)
Net cash provided by operating activities	28,320,612	56,797,616
Cash Flows From Investing Activities		
Acquisition of property and equipment	(19,031,720)	(36,028,104)
Purchases of investments	(28,520,993)	(50,887,691)
Proceeds from sale of investments	32,331,783	32,440,235
Net cash used in investing activities	(15,220,930)	(54,475,560)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(4,203,567)	(7,443,789)
Proceeds from refundable entrance fees and deposits, resales	1,793,032	2,766,275
Proceeds from refundable entrance fees and deposits, new units	-	-
Principal payments on redemptions of long-term debt	(6,181,863)	(9,202,062)
Proceeds from issuance of long-term debt	14,092,637	156,584
Early payoff of long-term debt	(14,092,647)	-
Financing costs incurred	(76,500)	-
(Repayments) borrowings on lines of credit	(5,096,880)	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	(13,616,618)	(4,450,441)
Net change in cash, cash equivalents and restricted cash	(516,936)	(2,128,385)
Cash, cash equivalents and restricted cash, beginning	77,913,852	80,042,237
Cash, cash equivalents and restricted cash, ending	$ 77,396,916	$ 77,913,852

Cash and cash equivalents	$ 7,335,970	$ 7,852,906
Restricted cash in investments	70,060,946	70,060,946
Total cash, cash equivalents and restricted cash	$ 77,396,916	$ 77,913,852