

Presbyterian Senior LivingStatements of Financial Position
June 30, 2025 and December 31, 2024

	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 10,375,388	\$ 15,007,790
Investments	146,938,138	133,117,948
Statutory Liquid Reserve	17,484,576	17,063,087
Restricted deposits and funded reserves	12,699,133	12,647,145
Accounts receivable, net	19,958,600	18,888,696
Assets whose use is limited	26,003,524	31,060,764
Property and equipment, net	617,701,996	619,625,404
Funds held in trust by others	20,548,583	19,953,487
Goodwill	32,714,402	34,973,006
Other assets	13,314,585	12,126,498
Total assets	<u>\$ 917,738,926</u>	<u>\$ 914,463,826</u>
Liabilities and Net Assets		
Accounts payable	\$ 5,628,201	\$ 9,756,389
Accrued expenses	26,071,002	26,810,568
Lines of credit	12,651,334	11,306,477
Resident deposits	5,143,474	4,505,426
Entrance fees payable	27,247,333	28,107,473
Other liabilities	8,273,121	9,978,223
Long-term debt, senior living	350,277,769	354,333,061
Long-term debt, low income housing	27,760,291	27,673,552
Deferred revenue from entrance fees	178,766,480	175,108,892
Total liabilities	<u>641,819,005</u>	<u>647,580,062</u>
Net Assets		
Without donor restriction	242,254,005	234,511,454
With donor restriction	33,665,917	32,372,310
Total net assets	<u>275,919,922</u>	<u>266,883,764</u>
Total liabilities and net assets	<u>\$ 917,738,926</u>	<u>\$ 914,463,826</u>

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Statements of Operations and Changes in Net Assets

Period ended June 30, 2025 and year ended December 31, 2024

	June 30, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 134,391,873	\$ 264,853,529
Amortization of entrance fees	14,111,701	23,211,745
Total resident services	148,503,574	288,065,275
Sales of other services and materials	1,032	
Net rental income and developers' fees	80,036	164,089
Contributions, gifts, grants and bequests	340,851	2,095,538
Government stimulus	-	724,297
Net assets released from restrictions	191,171	664,249
Total operating revenues and other support	149,116,665	291,713,448
Expenses:		
Nursing services	36,137,492	73,257,783
Rehabilitation	9,809,810	17,605,833
Recreation and special services	2,746,332	5,447,181
Pharmacy	1,271,538	2,485,787
Social Services	846,069	1,580,363
Physician Services	191,008	390,102
Dining Services	15,073,765	30,299,748
Building operations and maintenance	23,783,732	43,524,644
Housekeeping	2,627,403	4,913,662
Laundry	666,148	1,453,201
Management and general	20,988,884	41,843,136
Employee Benefits	8,052,660	16,117,715
Interest	8,747,779	18,034,533
Depreciation	18,356,458	34,347,023
Amortization	2,296,208	4,599,250
Fundraising	345,504	852,661
Total expenses before non-recurring expenses	151,940,789	296,752,624
Operating loss before gains and losses	(2,824,123)	(5,039,177)
(Loss) gain on sale and disposal of property	(145,741)	540,677
Loss on impairment of asset	-	(102,723)
Operating loss	(2,969,865)	(4,601,223)
Other income (loss):		
Investment income, net of investment expense	3,274,366	6,643,179
Realized (loss) gain on investments	(306,712)	1,081,393
Unrealized gain on investments	7,737,706	7,272,089
Loss on early extinguishment of debt	-	(27,594)
Total other income	10,705,361	14,969,067
Revenues in excess of expenses	7,735,496	10,367,844
Equity received from tax credit partners	7,054	123,982
Increase in net assets without donor restrictions	7,742,551	10,491,826

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Statements of Operations and Changes in Net Assets

Period ended June 30, 2025 and year ended December 31, 2024

	June 30, 2025	December 31, 2024
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	548,428	1,214,059
Investment income, net of investment expense	90,679	117,214
Unrealized gain on investments	845,672	1,410,235
Net assets released from restrictions	(191,171)	(664,249)
Increase in net assets with donor restrictions	1,293,607	2,077,259
Increase in net assets	9,036,158	12,569,086
Net Assets, Beginning	266,883,764	254,314,678
Net Assets, Ending	<u>\$ 275,919,922</u>	<u>\$ 266,883,764</u>

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Statements of Cash Flows

Period ended June 30, 2025 and year ended December 31, 2024

	June 30, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 9,036,158	\$ 12,569,088
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	18,356,458	34,347,023
Provision for doubtful collections	737,720	1,780,390
Proceeds from non-refundable fees and deposits	19,950,369	39,935,047
Amortization of entrance fees	(14,111,701)	(23,211,745)
Loss on early extinguishment of debt	-	27,594
Unrealized gain on investments and change in fair value of funds held in trust by others	(8,583,378)	(8,682,323)
Realized loss (gain) on investments	306,712	(1,081,393)
Loss (gain) on sale of community and disposals of property and equipment	145,741	(540,677)
Equity received from tax credit partners	(7,054)	(123,982)
Contributions restricted for long-term purposes	(46,233)	(187,304)
Amortization of deferred financing costs	113,464	267,928
Amortization of bond premium	(199,952)	(457,028)
Amortization of bond discount	86,610	173,255
Amortization of goodwill	2,258,604	4,517,208
Loss on impairment of asset	-	102,723
Changes in assets and liabilities		
Accounts receivable	(1,717,159)	(368,008)
Entrance fee receivable	(90,466)	(994,629)
Other assets	(1,188,087)	45,195
Accounts payable	(4,128,188)	(1,793,321)
Accrued expenses	(739,567)	801,016
Other liabilities	(1,705,102)	458,791
Net cash provided by operating activities	18,474,949	57,584,846
Cash Flows From Investing Activities		
Acquisition of property and equipment	(16,578,790)	(39,690,357)
Proceeds from sale of property and equipment	-	5,600,000
Purchases of investments	(24,165,645)	(33,152,850)
Proceeds from sale of investments	22,610,787	29,849,327
Net cash used in investing activities	(18,133,648)	(37,393,880)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(3,590,122)	(7,393,125)
Proceeds from refundable entrance fees and deposits, resales	1,186,950	4,491,518
Proceeds from refundable entrance fees and deposits, new units	-	4,892,813
Principal payments on redemptions of long-term debt	(4,115,241)	(10,951,757)
Proceeds from issuance of long-term debt	146,566	10,018
Early payoff of long-term debt	-	(1,488,060)
Financing costs incurred	-	(99,585)
Borrowings (repayment) borrowings on lines of credit	1,344,856	(10,877,915)
Equity received from tax credit partners	7,054	123,982
Contributions restricted for long-term purposes	46,233	187,304
Net cash used in financing activities	(4,973,704)	(21,104,808)
Net change in cash, cash equivalents and restricted cash	(4,632,402)	(913,842)
Cash, cash equivalents and restricted cash, beginning	80,042,237	80,956,079
Cash, cash equivalents and restricted cash, ending	\$ 75,409,835	\$ 80,042,237
Cash and cash equivalents	\$ 10,375,388	\$ 15,007,790
Restricted cash in investments	65,034,447	65,034,447
Total cash, cash equivalents and restricted cash	\$ 75,409,835	\$ 80,042,237