Presbyterian Senior Living

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

	June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 15,280,583	$ 7,852,906
Investments	198,134,107	176,962,524
Statutory Liquid Reserve	17,960,428	17,316,670
Restricted deposits and funded reserves	12,751,308	12,778,173
Accounts receivable, net	19,112,999	20,027,730
Assets whose use is limited	14,288,195	22,704,429
Assets held for sale	3,182,534	3,135,000
Property and equipment, net	612,157,873	615,147,227
Funds held in trust by others	21,393,419	20,856,407
Goodwill	28,479,795	30,597,098
Other assets	13,557,698	15,274,817
Total assets	$ 956,298,939	$ 942,652,981
Liabilities and Net Assets		
Accounts payable	18,757,292	$ 10,836,048
Accrued expenses	25,275,399	26,632,553
Lines of credit	15,350,079	20,446,959
Resident deposits	6,159,732	5,450,344
Entrance fees payable	31,078,965	30,878,148
Other liabilities	9,155,326	8,598,696
Long-term debt, senior living	341,322,171	345,174,831
Long-term debt, low income housing	27,748,074	27,783,965
Deferred revenue from entrance fees	185,021,403	185,413,054
Total liabilities	659,868,439	661,214,597
Net Assets		
Without donor restriction	261,684,153	247,580,568
With donor restriction	34,746,347	33,857,816
Total net assets	296,430,500	281,438,384
Total liabilities and net assets	$ 956,298,939	$ 942,652,981

Presbyterian Senior Living

Statements of Operations and Changes in Net Assets
Period ended June 30, 2026 and year ended December 31, 2025

	June 30, 2026	December 31, 2025
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	$ 142,415,606	$ 272,753,124
Amortization of entrance fees	13,827,073	27,614,782
Total resident services	156,242,679	300,367,906
Sales of other services and materials	2,065	3,097
Net rental income and developers' fees	68,991	155,943
Contributions, gifts, grants and bequests	302,480	711,594
Other revenues	-	331,480
Net assets released from restrictions	305,893	1,297,715
Total operating revenues and other support	156,922,108	302,867,735
Expenses:		
Nursing services	36,448,424	72,228,138
Rehabilitation	12,153,647	22,016,991
Recreation and special services	3,131,980	5,608,484
Pharmacy	1,052,750	2,446,318
Social Services	866,501	1,706,659
Physician Services	169,700	371,383
Dining Services	16,971,845	31,835,035
Building operations and maintenance	24,731,409	47,682,440
Housekeeping	2,750,760	5,283,224
Laundry	685,230	1,351,191
Management and general	23,261,181	42,886,189
Employee Benefits	6,951,401	14,439,111
Interest	8,621,405	17,505,019
Depreciation	18,771,190	37,213,772
Amortization	2,141,669	4,449,125
Fundraising	783,614	1,169,921
Total expenses before non-recurring expenses	159,492,707	308,192,998
Operating loss before gains and losses	(2,570,599)	(5,325,263)
Loss on sale and disposal of property	(47,028)	(157,509)
Operating loss	(2,617,628)	(5,482,772)
Other income:		
Investment income, net of investment expense	3,327,319	6,679,731
Realized gain on investments	34,091	1,460,655
Unrealized gain on investments	13,359,802	10,394,445
Total other income	16,721,213	18,534,832
Revenues in excess of expenses	14,103,585	13,052,060
Equity received from tax credit partners	-	17,054
Increase in net assets without donor restrictions	14,103,585	13,069,114

Presbyterian Senior Living

Statements of Operations and Changes in Net Assets
Period ended June 30, 2026 and year ended December 31, 2025

	June 30, 2026	December 31, 2025
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	899,031	1,155,668
Investment income, net of investment expense	124,221	180,837
Unrealized gain on investments	171,172	1,446,716
Net assets released from restrictions	(305,893)	(1,297,715)
Increase in net assets with donor restrictions	888,531	1,485,506
Increase in net assets	14,992,116	14,554,620
Net Assets, Beginning	281,438,384	266,883,764
Net Assets, Ending	$ 296,430,500	$ 281,438,384

Presbyterian Senior Living

Statements of Cash Flows

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

	June 30, 2026	December 31, 2025
Cash Flows From Operating Activities		
Increase in net assets	$ 14,992,116	$ 14,554,620
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	18,771,190	37,213,772
Provision for credit losses	905,214	1,510,017
Proceeds from non-refundable fees and deposits	16,926,008	46,312,052
Amortization of entrance fees	(13,827,073)	(27,614,782)
Unrealized gain on investments and change in fair value of funds held in trust by others	(13,530,974)	(11,841,161)
Realized gain on investments	(34,091)	(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	(126,252)	(115,015)
Amortization of deferred financing costs	110,880	224,344
Amortization of bond premium	(189,256)	(399,903)
Amortization of bond discount	78,581	173,219
Amortization of goodwill	2,117,304	4,375,908
Changes in assets and liabilities		
Accounts receivable	(1,042,529)	(1,620,846)
Entrance fee receivable	1,052,047	(1,028,205)
Other assets	1,717,119	(3,148,319)
Accounts payable	7,921,244	1,079,659
Accrued expenses	(1,357,154)	(178,015)
Other liabilities	556,630	(1,379,528)
Net cash provided by operating activities	35,088,031	56,797,616
Cash Flows From Investing Activities		
Acquisition of property and equipment	(15,876,398)	(36,028,104)
Purchases of investments	(26,555,989)	(50,887,691)
Proceeds from sale of investments	26,211,800	32,440,235
Net cash used in investing activities	(16,220,587)	(54,475,560)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(3,860,464)	(7,443,789)
Proceeds from refundable entrance fees and deposits, resales	1,280,082	2,766,275
Principal payments on redemptions of long-term debt	(3,888,756)	(9,202,062)
Proceeds from issuance of long-term debt	-	156,584
(Repayments) borrowings on lines of credit	(5,096,880)	9,140,482
Equity received from tax credit partners	-	17,054
Contributions restricted for long-term purposes	126,252	115,015
Net cash used in financing activities	(11,439,766)	(4,450,441)
Net change in cash, cash equivalents and restricted cash	7,427,677	(2,128,385)
Cash, cash equivalents and restricted cash, beginning	77,913,852	80,042,237
Cash, cash equivalents and restricted cash, ending	$ 85,341,530	$ 77,913,852

Cash and cash equivalents	$ 15,280,583	$ 7,852,906
Restricted cash in investments	70,060,946	70,060,946
Total cash, cash equivalents and restricted cash	$ 85,341,529	$ 77,913,852