

## Presbyterian Senior Living

Statements of Financial Position  
March 31, 2025 and December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 11,143,283	\$ 15,007,790
Investments	131,178,665	133,117,948
Statutory Liquid Reserve	17,207,619	17,063,087
Restricted deposits and funded reserves	12,422,909	12,647,145
Accounts receivable, net	19,414,484	18,888,696
Assets whose use is limited	27,657,966	31,060,764
Property and equipment, net	616,679,005	619,625,404
Funds held in trust by others	19,215,966	19,953,487
Goodwill	33,843,704	34,973,006
Other assets	13,120,756	12,126,498
	<u>901,884,356</u>	<u>914,463,826</u>
Total assets	<u>\$ 901,884,356</u>	<u>\$ 914,463,826</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 6,614,160	\$ 9,756,389
Accrued expenses	25,403,143	26,810,568
Lines of credit	6,904,558	11,306,477
Resident deposits	5,117,568	4,505,426
Entrance fees payable	28,285,992	28,107,473
Other liabilities	9,336,147	9,978,223
Long-term debt, senior living	351,657,751	354,333,061
Long-term debt, low income housing	27,658,190	27,673,552
Deferred revenue from entrance fees	175,156,006	175,108,892
	<u>636,133,513</u>	<u>647,580,062</u>
Total liabilities	<u>636,133,513</u>	<u>647,580,062</u>
<b>Net Assets</b>		
Without donor restriction	234,020,673	234,511,454
With donor restriction	31,730,171	32,372,310
Total net assets	<u>265,750,844</u>	<u>266,883,764</u>
Total liabilities and net assets	<u>\$ 901,884,356</u>	<u>\$ 914,463,826</u>

## Presbyterian Senior Living

Statements of Operations and Changes in Net Assets

Period ended March 31, 2025 and year ended December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 66,584,766	\$ 264,853,529
Amortization of entrance fees	7,268,937	23,211,745
Total resident services	<u>73,853,703</u>	<u>288,065,275</u>
Sales of other services and materials	-	
Net rental income and developers' fees	42,546	164,089
Contributions, gifts, grants and bequests	230,014	2,095,538
Government stimulus	-	724,297
Net assets released from restrictions	<u>90,200</u>	<u>664,249</u>
Total operating revenues and other support	<u>74,216,464</u>	<u>291,713,448</u>
Expenses:		
Nursing services	18,019,756	73,257,783
Rehabilitation	4,630,565	17,605,833
Recreation and special services	1,333,299	5,447,181
Pharmacy	630,529	2,485,787
Social Services	409,761	1,580,363
Physician Services	102,183	390,102
Dining Services	7,221,076	30,299,748
Building operations and maintenance	12,222,277	43,524,644
Housekeeping	1,182,627	4,913,662
Laundry	339,245	1,453,201
Management and general	10,456,527	41,843,136
Employee Benefits	4,138,905	16,117,715
Interest	4,376,435	18,034,533
Depreciation	9,100,355	34,347,023
Amortization	1,148,104	4,599,250
Fundraising	<u>158,491</u>	<u>852,661</u>
Total expenses before non-recurring expenses	<u>75,470,133</u>	<u>296,752,624</u>
Operating loss before gains and losses	(1,253,670)	(5,039,177)
(Loss) gain on sale and disposal of property	(106,700)	540,677
Loss on impairment of asset	<u>-</u>	<u>(102,723)</u>
Operating loss	<u>(1,360,369)</u>	<u>(4,601,223)</u>
Other income (loss):		
Investment income, net of investment expense	2,171,284	6,643,179
Realized (loss) gain on investments	(307,530)	1,081,393
Unrealized (loss) gain on investments	(994,165)	7,272,089
Loss on early extinguishment of debt	<u>-</u>	<u>(27,594)</u>
Total other income	<u>869,588</u>	<u>14,969,067</u>
Revenues (less than) in excess of expenses	(490,781)	10,367,844
Equity received from tax credit partners	-	123,982
(Decrease) increase in net assets without donor restrictions	<u>(490,781)</u>	<u>10,491,826</u>

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Statements of Operations and Changes in Net Assets

Period ended March 31, 2025 and year ended December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	154,712	1,214,059
Investment income, net of investment expense	44,176	117,214
Unrealized (loss) gain on investments	(750,826)	1,410,235
Net assets released from restrictions	<u>(90,200)</u>	<u>(664,249)</u>
(Decrease) increase in net assets with donor restrictions	<u>(642,139)</u>	<u>2,077,259</u>
(Decrease) increase in net assets	(1,132,920)	12,569,086
<b>Net Assets, Beginning</b>	<u>266,883,764</u>	<u>254,314,678</u>
<b>Net Assets, Ending</b>	<u>\$ 265,750,844</u>	<u>\$ 266,883,764</u>

**Presbyterian Senior Living**

## Statements of Cash Flows

Period ended March 31, 2025 and year ended December 31, 2024

	March 31, 2025	December 31, 2024
<b>Cash Flows From Operating Activities</b>		
(Decrease) increase in net assets	\$ (1,132,920)	\$ 12,569,088
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	9,100,355	34,347,023
Provision for doubtful collections	467,426	1,780,390
Proceeds from non-refundable fees and deposits	8,874,328	39,935,047
Amortization of entrance fees	(7,268,937)	(23,211,745)
Loss on early extinguishment of debt	-	27,594
Unrealized loss (gain) on investments and change in fair value of funds held in trust by other	1,744,991	(8,682,323)
Realized loss (gain) on investments	307,530	(1,081,393)
Loss (gain) on sale of community and disposals of property and equipment	106,700	(540,677)
Equity received from tax credit partners	-	(123,982)
Contributions restricted for long-term purposes	(2,373)	(187,304)
Amortization of deferred financing costs	58,025	267,928
Amortization of bond premium	(99,976)	(457,028)
Amortization of bond discount	43,305	173,255
Amortization of goodwill	1,129,302	4,517,208
Loss on impairment of asset	-	102,723
Changes in assets and liabilities		
Accounts receivable	(1,151,500)	(368,008)
Entrance fee receivable	158,286	(994,629)
Other assets	(994,257)	45,195
Accounts payable	(3,142,229)	(1,793,321)
Accrued expenses	(1,407,426)	801,016
Other liabilities	(642,077)	458,791
Net cash provided by operating activities	<u>6,148,553</u>	<u>57,584,846</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(6,260,655)	(39,690,357)
Proceeds from sale of property and equipment	-	5,600,000
Purchases of investments	(15,273,307)	(33,152,850)
Proceeds from sale of investments	<u>19,380,092</u>	<u>29,849,327</u>
Net cash used in investing activities	<u>(2,153,870)</u>	<u>(37,393,880)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(1,388,417)	(7,393,125)
Proceeds from refundable entrance fees and deposits, resales	620,800	4,491,518
Proceeds from refundable entrance fees and deposits, new units	-	4,892,813
Principal payments on redemptions of long-term debt	(2,789,682)	(10,951,757)
Proceeds from issuance of long-term debt	97,656	10,018
Early payoff of long-term debt	-	(1,488,060)
Financing costs incurred	-	(99,585)
(Repayment) borrowings on lines of credit	(4,401,920)	(10,877,915)
Equity received from tax credit partners	-	123,982
Contributions restricted for long-term purposes	<u>2,373</u>	<u>187,304</u>
Net cash used in financing activities	<u>(7,859,190)</u>	<u>(21,104,808)</u>
Net change in cash, cash equivalents and restricted cash	(3,864,507)	(913,842)
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>80,042,237</u>	<u>80,956,079</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 76,177,730</u>	<u>\$ 80,042,237</u>
Cash and cash equivalents	\$ 11,143,283	\$ 15,007,790
Restricted cash in investments	65,034,447	65,034,447
Total cash, cash equivalents and restricted cash	<u>\$ 76,177,730</u>	<u>\$ 80,042,237</u>