

Presbyterian Senior Living

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Assets		
Cash and cash equivalents	\$ 6,881,824	\$ 7,852,906
Investments	169,579,030	176,962,524
Statutory Liquid Reserve	17,254,527	17,316,670
Restricted deposits and funded reserves	12,876,067	12,778,173
Accounts receivable, net	19,285,200	20,027,730
Assets whose use is limited	22,843,050	22,704,429
Assets held for sale	3,161,696	3,135,000
Property and equipment, net	611,362,378	615,147,227
Funds held in trust by others	20,452,066	20,856,407
Goodwill	29,538,447	30,597,098
Other assets	15,970,389	15,274,817
	<u>929,204,675</u>	<u>942,652,981</u>
Total assets	<u>\$ 929,204,675</u>	<u>\$ 942,652,981</u>
Liabilities and Net Assets		
Accounts payable	9,577,637	\$ 10,836,048
Accrued expenses	26,361,562	26,632,553
Lines of credit	16,953,008	20,446,959
Resident deposits	5,367,842	5,450,344
Entrance fees payable	30,435,671	30,878,148
Other liabilities	8,372,664	8,598,696
Long-term debt, senior living	342,745,173	345,174,831
Long-term debt, low income housing	27,764,441	27,783,965
Deferred revenue from entrance fees	184,218,295	185,413,054
	<u>651,796,293</u>	<u>661,214,597</u>
Total liabilities	<u>651,796,293</u>	<u>661,214,597</u>
Net Assets		
Without donor restriction	244,132,598	247,580,568
With donor restriction	33,275,784	33,857,816
Total net assets	<u>277,408,382</u>	<u>281,438,384</u>
Total liabilities and net assets	<u>\$ 929,204,675</u>	<u>\$ 942,652,981</u>

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Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 70,440,888	\$ 272,753,124
Amortization of entrance fees	6,981,565	27,614,782
Total resident services	<u>77,422,452</u>	<u>300,367,906</u>
Sales of other services and materials	1,032	3,097
Net rental income and developers' fees	34,151	155,943
Contributions, gifts, grants and bequests	68,899	711,594
Other revenues	-	331,480
Net assets released from restrictions	<u>84,849</u>	<u>1,297,715</u>
Total operating revenues and other support	<u>77,611,384</u>	<u>302,867,735</u>
Expenses:		
Nursing services	17,586,156	72,228,138
Rehabilitation	5,982,857	22,016,991
Recreation and special services	1,483,778	5,608,484
Pharmacy	536,906	2,446,318
Social Services	407,714	1,706,659
Physician Services	85,400	371,383
Dining Services	8,187,911	31,835,035
Building operations and maintenance	12,972,449	47,682,440
Housekeeping	1,332,361	5,283,224
Laundry	318,506	1,351,191
Management and general	11,353,522	42,886,189
Employee Benefits	4,329,648	14,439,111
Interest	4,272,922	17,505,019
Depreciation	9,314,019	37,213,772
Amortization	1,070,608	4,449,125
Fundraising	<u>369,953</u>	<u>1,169,921</u>
Total expenses before non-recurring expenses	<u>79,604,708</u>	<u>308,192,998</u>
Operating loss before gains and losses	(1,993,325)	(5,325,263)
Loss on sale and disposal of property	<u>(42,628)</u>	<u>(157,509)</u>
Operating loss	<u>(2,035,953)</u>	<u>(5,482,772)</u>
Other income (loss):		
Investment income, net of investment expense	985,091	6,679,731
Realized gain on investments	34,489	1,460,655
Unrealized (loss) gain on investments	<u>(2,431,597)</u>	<u>10,394,445</u>
Total other (loss) income	<u>(1,412,016)</u>	<u>18,534,832</u>
Revenues (less than) in excess of expenses	(3,447,969)	13,052,060
Equity received from tax credit partners	-	17,054
(Decrease) increase in net assets without donor restrictions	<u>(3,447,969)</u>	<u>13,069,114</u>

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Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	393,824	1,155,668
Investment income, net of investment expense	64,414	180,837
Unrealized (loss) gain on investments	(955,421)	1,446,716
Net assets released from restrictions	<u>(84,849)</u>	<u>(1,297,715)</u>
(Decrease) increase in net assets with donor restrictions	<u>(582,033)</u>	<u>1,485,506</u>
(Decrease) increase in net assets	(4,030,002)	14,554,620
Net Assets, Beginning	<u>281,438,384</u>	<u>266,883,764</u>
Net Assets, Ending	<u>\$ 277,408,382</u>	<u>\$ 281,438,384</u>

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Statements of Cash Flows

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (4,030,002)	\$ 14,554,620
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	9,314,019	37,213,772
Provision for credit losses	497,217	1,510,017
Proceeds from non-refundable fees and deposits	7,284,772	46,312,052
Amortization of entrance fees	(6,981,565)	(27,614,782)
Unrealized loss (gain) on investments and change in fair value of funds held in trust by other	3,387,018	(11,841,161)
Realized gain on investments	(34,489)	(1,460,655)
Loss on sale of community and disposals of property and equipment	42,628	157,509
Equity received from tax credit partners	-	(17,054)
Contributions restricted for long-term purposes	(32,021)	(115,015)
Amortization of deferred financing costs	55,440	224,344
Amortization of bond premium	(98,585)	(399,903)
Amortization of bond discount	43,247	173,219
Amortization of goodwill	1,058,652	4,375,908
Changes in assets and liabilities		
Accounts receivable	(1,144,194)	(1,620,846)
Entrance fee receivable	1,389,507	(1,028,205)
Other assets	(695,572)	(3,148,319)
Accounts payable	(1,258,411)	1,079,659
Accrued expenses	(270,990)	(178,015)
Other liabilities	(226,031)	(1,379,528)
Net cash provided by operating activities	<u>8,300,639</u>	<u>56,797,616</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(5,598,494)	(36,028,104)
Purchases of investments	(13,649,263)	(50,887,691)
Proceeds from sale of investments	17,910,197	32,440,235
Net cash used in investing activities	<u>(1,337,560)</u>	<u>(54,475,560)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(2,500,296)	(7,443,789)
Proceeds from refundable entrance fees and deposits, resales	477,350	2,766,275
Principal payments on redemptions of long-term debt	(2,449,284)	(9,202,062)
Proceeds from issuance of long-term debt	-	156,584
(Repayments) borrowings on lines of credit	(3,493,951)	9,140,482
Equity received from tax credit partners	-	17,054
Contributions restricted for long-term purposes	32,021	115,015
Net cash used in financing activities	<u>(7,934,161)</u>	<u>(4,450,441)</u>
Net change in cash, cash equivalents and restricted cash	(971,082)	(2,128,385)
Cash, cash equivalents and restricted cash, beginning	<u>77,913,852</u>	<u>80,042,237</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 76,942,770</u>	<u>\$ 77,913,852</u>
Cash and cash equivalents	\$ 6,881,824	\$ 7,852,906
Restricted cash in investments	70,060,946	70,060,946
Total cash, cash equivalents and restricted cash	<u>\$ 76,942,770</u>	<u>\$ 77,913,852</u>