Presbyterian Senior Living

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

	October 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 6,797,149	$ 7,852,906
Investments	193,019,731	176,962,524
Statutory liquid reserve	17,926,019	17,316,670
Restricted deposits and funded reserves	12,791,586	12,778,173
Accounts receivable, net	20,061,232	20,027,730
Assets whose use is limited	14,609,718	22,704,429
Assets held for sale	3,197,837	3,135,000
Property and equipment, net	613,319,568	615,147,227
Funds held in trust by others	21,320,024	20,856,407
Goodwill	27,068,259	30,597,098
Other assets	16,354,305	15,274,817
Total assets	$ 946,465,428	$ 942,652,981
Liabilities and Net Assets		
Accounts payable	7,248,199	$ 10,836,048
Accrued expenses	23,985,747	26,632,553
Lines of credit	19,609,958	20,446,959
Resident deposits	5,722,885	5,450,344
Entrance fees payable	32,382,882	30,878,148
Other liabilities	8,546,978	8,598,696
Long-term debt, senior living	336,577,150	345,174,831
Long-term debt, low income housing	27,906,473	27,783,965
Deferred revenue from entrance fees	189,844,708	185,413,054
Total liabilities	651,824,979	661,214,597
Net Assets		
Without donor restriction	259,801,166	247,580,568
With donor restriction	34,839,283	33,857,816
Total net assets	294,640,449	281,438,384
Total liabilities and net assets	$ 946,465,428	$ 942,652,981

Presbyterian Senior Living

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

	October 31, 2026	December 31, 2025
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	$ 238,958,263	$ 272,753,124
Amortization of entrance fees	23,077,837	27,614,782
Total resident services	262,036,099	300,367,906
Sales of other services and materials	1,106	3,097
Net rental income and developers' fees	112,807	155,943
Contributions, gifts, grants and bequests	1,078,676	711,594
Other revenues	-	331,480
Net assets released from restrictions	495,786	1,297,715
Total operating revenues and other support	263,724,474	302,867,735
Expenses:		
Nursing services	63,155,096	72,228,138
Rehabilitation	20,070,827	22,016,991
Recreation and special services	5,367,546	5,608,484
Pharmacy	1,889,669	2,446,318
Social Services	1,491,982	1,706,659
Physician Services	279,739	371,383
Dining Services	28,715,607	31,835,035
Building operations and maintenance	41,204,561	47,682,440
Housekeeping	4,741,726	5,283,224
Laundry	1,183,396	1,351,191
Management and general	39,970,595	42,886,189
Employee Benefits	8,882,644	14,439,111
Interest	14,491,954	17,505,019
Depreciation	31,507,257	37,213,772
Amortization	3,569,751	4,449,125
Fundraising	835,880	1,169,921
Total expenses before non-recurring expenses	267,358,230	308,192,998
Operating loss before gains and losses	(3,633,756)	(5,325,263)
Loss on sale and disposal of property	(23,872)	(157,509)
Operating loss	(3,657,628)	(5,482,772)
Other income:		
Investment income, net of investment expense	4,708,549	6,679,731
Realized gain on investments	35,942	1,460,655
Unrealized gain on investments	11,156,271	10,394,445
Loss on early extinguishment of debt	(45,454)	-
Total other income	15,855,308	18,534,832
Revenues in excess of expenses	12,197,681	13,052,060
Equity received from tax credit partners	22,918	17,054
Increase in net assets without donor restrictions	12,220,599	13,069,114

Presbyterian Senior Living

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

	October 31, 2026	December 31, 2025
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	1,192,360	1,155,668
Investment income, net of investment expense	209,343	180,837
Unrealized gain on investments	75,549	1,446,716
Net assets released from restrictions	(495,786)	(1,297,715)
Increase in net assets with donor restrictions	981,466	1,485,506
Increase in net assets	13,202,065	14,554,620
Net Assets, Beginning	281,438,384	266,883,764
Net Assets, Ending	294,640,449	$ 281,438,384

Presbyterian Senior Living

Statements of Cash Flows

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

	October 31, 2026	December 31, 2025
Cash Flows From Operating Activities		
Increase in net assets	$ 13,202,065	$ 14,554,620
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	31,507,257	37,213,772
Provision for credit losses	1,239,824	1,510,017
Proceeds from non-refundable fees and deposits	32,531,995	46,312,052
Amortization of entrance fees	(23,077,837)	(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	(11,231,820)	(11,841,161)
Realized gain on investments	(35,942)	(1,460,655)
Loss on sale of community and disposals of property and equipment	23,872	157,509
Equity received from tax credit partners	(22,918)	(17,054)
Contributions restricted for long-term purposes	(350,910)	(115,015)
Amortization of deferred financing costs	185,441	224,344
Amortization of bond premium	(289,048)	(399,903)
Amortization of bond discount	104,590	173,219
Amortization of goodwill	3,528,839	4,375,908
Changes in assets and liabilities		
Accounts receivable	(2,245,480)	(1,620,846)
Entrance fee receivable	972,154	(1,028,205)
Other assets	(1,079,488)	(3,148,319)
Accounts payable	(3,587,849)	1,079,659
Accrued expenses	(2,646,806)	(178,015)
Other liabilities	(51,718)	(1,379,528)
Net cash provided by operating activities	38,721,676	56,797,616
Cash Flows From Investing Activities		
Acquisition of property and equipment	(29,766,307)	(36,028,104)
Purchases of investments	(30,627,905)	(50,887,691)
Proceeds from sale of investments	32,846,793	32,440,235
Net cash used in investing activities	(27,547,420)	(54,475,560)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(5,804,038)	(7,443,789)
Proceeds from refundable entrance fees and deposits, resales	2,558,807	2,766,275
Principal payments on redemptions of long-term debt	(8,645,110)	(9,202,062)
Proceeds from issuance of long-term debt	14,292,647	156,584
Early payoff of long-term debt	(14,092,647)	-
Financing costs incurred	(76,500)	-
(Repayments) borrowings on lines of credit	(837,001)	9,140,482
Equity received from tax credit partners	22,918	17,054
Contributions restricted for long-term purposes	350,910	115,015
Net cash used in financing activities	(12,230,013)	(4,450,441)
Net change in cash, cash equivalents and restricted cash	(1,055,756)	(2,128,385)
Cash, cash equivalents and restricted cash, beginning	77,913,852	80,042,237
Cash, cash equivalents and restricted cash, ending	76,858,095	$ 77,913,852
Cash and cash equivalents	$ 6,797,149	$ 7,852,906
Restricted cash in investments	70,060,946	70,060,946
Total cash, cash equivalents and restricted cash	76,858,095	$ 77,913,852