Presbyterian Senior Living

Statements of Financial Position
September 30, 2025 and December 31, 2024

	September 30, 2025		December 31, 2024	
Assets				
Cash and cash equivalents	$	9,057,657	$	15,007,790
Investments		156,483,257		133,117,948
Statutory Liquid Reserve		17,713,404		17,063,087
Restricted deposits and funded reserves		12,643,270		12,647,145
Accounts receivable, net		22,445,628		18,888,696
Assets whose use is limited		23,729,164		31,060,764
Property and equipment, net		617,646,089		619,625,404
Funds held in trust by others		21,360,197		19,953,487
Goodwill		31,655,750		34,973,006
Other assets		19,694,521		12,126,498
Total assets	$	932,428,937	$	914,463,826
Liabilities and Net Assets				
Accounts payable		7,283,612	$	9,756,389
Accrued expenses		26,812,328		26,810,568
Lines of credit		16,228,321		11,306,477
Resident deposits		5,179,715		4,505,426
Entrance fees payable		26,484,814		28,107,473
Other liabilities		7,466,801		9,978,223
Long-term debt, senior living		346,590,937		354,333,061
Long-term debt, low income housing		27,741,620		27,673,552
Deferred revenue from entrance fees		184,330,452		175,108,892
Total liabilities		648,118,600		647,580,062
Net Assets				
Without donor restriction		249,586,805		234,511,454
With donor restriction		34,723,532		32,372,310
Total net assets		284,310,338		266,883,764
Total liabilities and net assets	$	932,428,937	$	914,463,826

Presbyterian Senior Living

Statements of Operations and Changes in Net Assets
Period ended September 30, 2025 and year ended December 31, 2024

	September 30, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	$ 203,468,532	$ 264,853,529
Amortization of entrance fees	21,209,648	23,211,745
Total resident services	224,678,180	288,065,275
Sales of other services and materials	2,065	
Net rental income and developers' fees	113,949	164,089
Contributions, gifts, grants and bequests	489,272	2,095,538
Government stimulus	-	724,297
Net assets released from restrictions	390,186	664,249
Total operating revenues and other support	225,673,652	291,713,448
Expenses:		
Nursing services	54,279,966	73,257,783
Rehabilitation	15,798,489	17,605,833
Recreation and special services	4,168,434	5,447,181
Pharmacy	2,054,423	2,485,787
Social Services	1,281,583	1,580,363
Physician Services	280,008	390,102
Dining Services	23,405,603	30,299,748
Building operations and maintenance	34,953,657	43,524,644
Housekeeping	3,977,453	4,913,662
Laundry	1,005,612	1,453,201
Management and general	31,616,273	41,843,136
Employee Benefits	12,100,977	16,117,715
Interest	13,174,095	18,034,533
Depreciation	27,634,646	34,347,023
Amortization	3,373,662	4,599,250
Fundraising	749,194	852,661
Total expenses before non-recurring expenses	229,854,074	296,752,624
Operating loss before gains and losses	(4,180,422)	(5,039,177)
(Loss) gain on sale and disposal of property	(139,635)	540,677
Loss on impairment of asset	-	(102,723)
Operating loss	(4,320,057)	(4,601,223)
Other income (loss):		
Investment income, net of investment expense	4,634,001	6,643,179
Realized (loss) gain on investments	(300,373)	1,081,393
Unrealized gain on investments	15,054,726	7,272,089
Loss on early extinguishment of debt	-	(27,594)
Total other income	19,388,354	14,969,067
Revenues in excess of expenses	15,068,297	10,367,844
Equity received from tax credit partners	7,054	123,982
Increase in net assets without donor restrictions	15,075,351	10,491,826

Presbyterian Senior Living

Statements of Operations and Changes in Net Assets
Period ended September 30, 2025 and year ended December 31, 2024

	September 30, 2025	December 31, 2024
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	757,589	1,214,059
Investment income, net of investment expense	119,460	117,214
Unrealized gain on investments	1,864,360	1,410,235
Net assets released from restrictions	(390,186)	(664,249)
Increase in net assets with donor restrictions	2,351,223	2,077,259
Increase in net assets	17,426,574	12,569,086
Net Assets, Beginning	266,883,764	254,314,678
Net Assets, Ending	$ 284,310,338	$ 266,883,764

Presbyterian Senior Living

Statements of Cash Flows

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

	September 30, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	$ 17,426,573	$ 12,569,088
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	27,634,646	34,347,023
Provision for doubtful collections	1,133,225	1,780,390
Proceeds from non-refundable fees and deposits	33,002,992	39,935,047
Amortization of entrance fees	(21,209,648)	(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	(16,919,086)	(8,682,323)
Realized loss (gain) on investments	300,373	(1,081,393)
Loss (gain) on sale of community and disposals of property and equipment	139,635	(540,677)
Equity received from tax credit partners	(7,054)	(123,982)
Contributions restricted for long-term purposes	(64,545)	(187,304)
Amortization of deferred financing costs	168,904	267,928
Amortization of bond premium	(299,927)	(457,028)
Amortization of bond discount	129,914	173,255
Amortization of goodwill	3,317,256	4,517,208
Loss on impairment of asset	-	102,723
Changes in assets and liabilities		
Accounts receivable	(3,151,507)	(368,008)
Entrance fee receivable	(1,538,650)	(994,629)
Other assets	(7,568,022)	45,195
Accounts payable	(2,472,777)	(1,793,321)
Accrued expenses	1,760	801,016
Other liabilities	(2,511,422)	458,791
Net cash provided by operating activities	27,512,640	57,584,846
Cash Flows From Investing Activities		
Acquisition of property and equipment	(25,794,966)	(39,690,357)
Proceeds from sale of property and equipment	-	5,600,000
Purchases of investments	(28,770,725)	(33,152,850)
Proceeds from sale of investments	27,302,577	29,849,327
Net cash used in investing activities	(27,263,113)	(37,393,880)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(5,019,005)	(7,393,125)
Proceeds from refundable entrance fees and deposits, resales	1,498,850	4,491,518
Proceeds from refundable entrance fees and deposits, new units	-	4,892,813
Principal payments on redemptions of long-term debt	(7,819,253)	(10,951,757)
Proceeds from issuance of long-term debt	146,306	10,018
Early payoff of long-term debt	-	(1,488,060)
Financing costs incurred	-	(99,585)
Borrowings (repayment) borrowings on lines of credit	4,921,843	(10,877,915)
Equity received from tax credit partners	7,054	123,982
Contributions restricted for long-term purposes	64,545	187,304
Net cash used in financing activities	(6,199,659)	(21,104,808)
Net change in cash, cash equivalents and restricted cash	(5,950,133)	(913,842)
Cash, cash equivalents and restricted cash, beginning	80,042,237	80,956,079
Cash, cash equivalents and restricted cash, ending	$ 74,092,104	$ 80,042,237
Cash and cash equivalents	$ 9,057,657	$ 15,007,790
Restricted cash in investments	65,034,447	65,034,447
Total cash, cash equivalents and restricted cash	$ 74,092,104	$ 80,042,237