















MISSION STATEMENT

Guided by the life and teachings of Jesus, the mission of Presbyterian Senior Living is to provide compassionate, vibrant, and supportive communities and services to promote wholeness of body, mind and spirit.

BOARD OF DIRECTORS 2023

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Front row; left to right: Joseph Seibert, Sharon Kelly, Susan Reimann, Chair, Stuart Paxton, Robyn Stone Back row; left to right: Brenda Elliott, James Birdsall, Joseph Kinard, Vice Chair, William Scott, Jennifer Shropshire, Dan Davis Not pictured: Rev. Dr. Lawrence Chottiner, Terry Goldstein



INSPIRING JOY

What does it mean to live a 'Value-rich Life'? And, what's more, what does it mean to ensure we, as an aging service provider, operate in a fashion that promotes both intrinsic and extrinsic values. At Presbyterian Senior Living, it is the expectation that those extrinsic values of Mutual Respect, Connectedness, Integrity, and Creative Curiosity are considered in all decisions and interactions. We strive to apply these values to provide the best experience possible for people relying on us for a home, a job, or some other service. While these stated values are the PSL 'Code' so to speak, it is also incumbent upon us to assure those individuals who have chosen to work for us have an internal moral compass and values that mesh with our Mission, Vision, and Values.

Growing up in a military family, there were certain values that were instilled within me at a very young age. Telling the truth was

paramount; hard work and dedication was essential to success; and being considerate of others was non-negotiable. While my father was not a particularly religious man, he certainly demonstrated Proverbs 22:6, 'train up a child in the way he should go; even when he is old, he will not depart from it.' There were multiple other values that my parents taught me, but the one rule that my father ensured I knew and that sticks in my head to this day is, 'if you are not 15-minutes early, you are late.' This simple rule crosses into so many of the values that create opportunities for engagement and understanding. By respecting someone's time you are telling them that they are important, that you want to connect with them, and that you are willing to give extra time to see what you can create.

It took me a number of years to really understand how those values shaped me at an early age; how they fit into my life as an adult; and how by living a value-rich life I could have a positive impact on the people in my life. Perhaps that is what led me to Presbyterian Senior Living and having the ability to work with other great people who have similar stories, hold their own set of intrinsic values, and dream of what is possible.

It is that focus on what is possible, grounded in a value-rich environment, that has led our team to many accomplishments this past year. One of those is the educational opportunities that many of our nursing leaders have undertaken this past year. By striving to obtain advanced nursing degrees they have enhanced their knowledge and skills and have continued to improve the level of care and services provided to numerous older adults throughout PSL. We have also been focused on improving the team member experience and enhanced our retirement plan benefits where employees are now eligible to receive a match up to 4% of their salary. This enhancement is yet another way of showing commitment to our team members to help them live comfortably in retirement after a career of service. Partnering with Curana Health to ensure quality physician and practitioner services are available is yet one more way in which we were able to demonstrate respect for the people we serve.

It is my honor to serve PSL alongside a committed team focused on ensuring that those who rely on PSL are able to live an aspirational life full of joy.

In your Service,

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Dan Davis President/CEO



A YEAR OF TRANSFORMATION

This past year was one of transition and transformation. The pandemic still quietly consumed the attention of our teams, and although the most challenging work was behind us, days still felt like a fast sprint. Burnout was increasingly evident on the faces of those who poured themselves into providing care and services through the challenging past few years; however, a renewed sense of pride and purpose were evident from those who endured the hard times. Our values were pillars of strength during a period of regrowth and rebalance as we repositioned our operations and worked to retain and attract the industry's top talent. New healthcare regulations created a challenging industry stage for our team to perform; however, our resilience as an organization continued to shine. The creation of a culture of ownership and belonging was a catalyst for change.

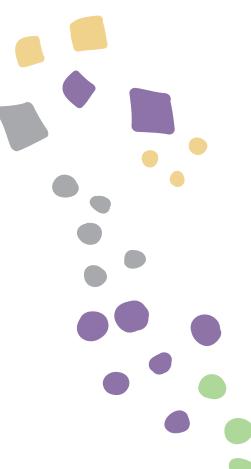
As an organization, we had shining operational moments during a year of continued recovery. During the second half of 2023 we were thrilled to acquire Pine Run Village and further expand our care and services into the Doylestown market. Our mutual respect for one another, the connections we fostered among our team and the Villagers of Pine Run Village, our creative curiosity to try new ways of doing business as well as operating with integrity, were the values that unite us and made for a successful acquisition. We couldn't be more proud to welcome Pine Run Village to the organization and to have expanded our PSL family. The way our team came together and worked feverishly with the team at Pine Run Village to ensure care and services were maintained, and enhanced in many areas, with sound process improvement was amazing. The team at Pine Run Village as well as those who call Pine Run Village home are a natural fit into our organizational footprint, but most importantly their hearts, their passions and their sense of purpose have felt like they have always belonged.

The on-boarding of Pine Run Village occurred in conjunction with the timing of PSL's three-year CARF accreditation survey. Many members of leadership team pulled double duty in gathering data and preparing for the CARF survey while

"As an organization we had shining operational moments during a year of continued recovery."

formulating strategy and executing tactical plans to ensure a smooth transition for Pine Run Village team members and Villagers. We achieved CARF Accreditation and the survey was an overwhelming success thanks to the diligence of our dedicated team in preparing us for the surveyor's visit in September.

The internal development of several team members and a commitment to supporting continued learning helped to elevate



them in their careers as well as create new career paths for others looking to grow within the organization. This past year we offered Directors of Nursing and Assistant Directors of Nursing degree advancement programs with many committing to advancing their education. We are thrilled to have welcomed new team members to our organization and provide internal growth opportunities to others.

Our dining services team transitioned this past year from outsourcing our culinary services to bringing the operation inhouse where our own PSL chefs and culinary team members are able to showcase their skills and provide an enhanced dining experience across the organization.

Clinically, our health centers continued to provide high quality care while continuing to overcome staffing challenges, agency reductions, and increased regulatory initiatives. We made enhancements to our electronic health records, we implemented a referral management system with acute care providers as well as launched a mental health initiative for our



team members and residents. Another exciting highlight was the roll out of a successful RN clinical competency enhancement to build upon the strong skill set of our team. They are to be commended for their efforts!

These successes have positioned PSL for continued operational excellence in the coming years as we focus on building our culture of ownership, living our values, and supporting all team members and residents in servant and transformational leadership.



Culture and Connectedness

LaJeune Adams
Corporate Director of
Education and Diversity
and Inclusion Officer



CULTURE MATTERS

Throughout 2023, PSL has continued to advance the vision and further our commitment to our culture and values. This commitment is to ensure PSL's culture supports the defined values and expectations of constituent experience and is visible in daily interactions throughout the organization. We define culture as a way of life that embodies our core initiatives to promote and support aspirational aging, Diversity, Equity & Inclusion and our values of Mutual Respect, Connectedness, Integrity and Creative Curiosity. We would like every resident, family member, team member and anyone who interacts with our organization to have a sense of belonging.

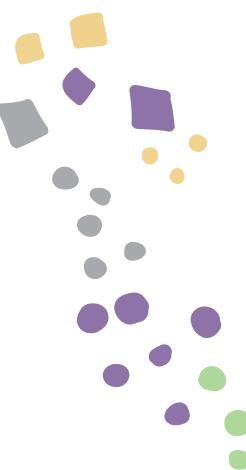
As part of this initiative, PSL's Culture Champion program continued to thrive in 2023. This program includes PSL team member champions representing every location, department, position, and length of service; with the goal of bringing awareness and understanding of what our values are and why they are meaningful to our organization. At the heart of this is the belief that our culture should embody inclusion and belonging. That each person who engages with a team member at PSL feels welcome.

We've seen some great success from this initiative throughout this year as the champions continue to teach and represent the values of PSL. In each quarter of 2023, the champions were asked to teach and embed one value within their locations. They had the flexibility to develop the method in which

"We define culture as a way of life that embodies our core initiatives to promote and support aspirational aging..."

the values would be taught and celebrated. Culture Champions are an integral part of the New Employee Orientation process. Their role in speaking with new team members about PSL's culture and values from their perspective gives the champions an opportunity to engage with new hires and share how PSL values are carried out in the community or location. They share information about our culture initiatives from the perspective of a peer which gives meaning to the goal of this effort being driven by front-line team members, not leadership.

Our champions and their successes are shared in our monthly newsletter *Insight*. The 'Culture Corner' offers each PSL community or location the opportunity to share how they have 'lived' a value. It is exciting to hear the stories from our team members. As we move forward with this program we are offering new team members the opportunity to become Culture Champions. There is an enthusiasm



in this opportunity as it offers more team members the ability to share new and creative ways of keeping the values and culture alive. We are thrilled that the enthusiasm for this program continues!

Our culture and values are also an integral part of our revised New Employee Orientation process. During the New Employee Orientation process, each new team member is provided a structured introduction to PSL's culture, human resources policies, procedures, perks and benefits, all of which are aligned and point back to the values of Mutual Respect, Connectedness, Integrity and Creative Curiosity. From the first day of employment, new team members are introduced to PSL values.

Incorporating our values into our day-to-day processes helps PSL to weave these values into



our culture with ease. One example of these enhanced processes is meeting agendas. Each topic is structured to fall under one of our values. This helps to remind all participants of our values and how our topic discussions flow back to these values. We have also added the PSL values to our performance appraisals. This addition allows the recipient of their performance evaluation to clearly see how their contributions to PSL align with each value.

As we move forward; our value of 'Creative Curiosity' will offer additional opportunities to continue to infuse our culture in all that we do so that all stakeholders embrace our values and feel a sense of belonging.





TEAM MEMBER EXPERIENCE

Presbyterian Senior Living has been certified as a Great Place to Work starting in 2022. The Great Place to Work Certification recognizes employers who create an exceptional employee experience. Great Place to Work is supported by 30 years of research, creating the Great Place to Work model, and identifying trust is at the core of creating a great workplace.

The certification is a two-step process. Employees are asked to participate in an anonymous survey, focused on measuring the behaviors that lead to a trusting workplace environment. The Great Place to Work survey consists of 60 Trust Index statements, which rate the overall dimension of Trust, including Credibility, Fairness, Respect, Camaraderie, and Pride. The survey also includes 13 demographic questions, which evaluates employee experience across departments and managerial levels to build an inclusive workplace that will unlock better team collaboration.

Also, as part of the certification process, a Culture Brief is completed and submitted in which the employer provides information on employee demographics, employee perks and benefits.

As defined by the certification, a Great Place to Work is one where the employees trust the people they work for, take pride in the work they do and feel camaraderie within their work environment, regardless of their role, identity or position within the organization.

The Great Place to Work survey results are shared across the organization. Employees then have the opportunity to participate in action planning sessions, in which leaders gain additional insights to adapt and make adjustments where necessary. The action planning process addresses feedback from the survey and creates a timeline to convert actionable information into positive change. The action plans remain a focus throughout the certification window.

The importance of action planning is that employees will judge the value of the survey based on the actions taken from the survey feedback.

PSL is entering into the 3rd Great Place to Work survey. Participation rates have increased, starting at 62% "...identifying trust is at the core of creating a great workplace."

in 2022 and increasing to 67% in 2023. Overall, PSL has a Trust Index® score of 66 which has stayed steady through the consecutive surveys. 61% of team members' survey responses indicated they feel a high sense of Trust and are seeking to remain employed with the organization. Employees highly rated PSL as a safe place to work. Additionally, they indicated their jobs have special meaning, they



feel they make a difference at work, and a sense of pride comes from the work they do.

As a certified Great Place to Work, PSL proudly displays the certification badge on our company website and job postings. The certification helps job seekers identify which employers genuinely offer a great company culture and employee experience. Additionally, as a Certified company, PSL has earned a profile page on the Great



Place to Work website. This profile page provides a company overview and shares information about the company culture and employee demographics.

PSL remains dedicated to continuing to gain valuable feedback from team members, which allows us to continue to offer workplace enhancements. Our goal is to continue providing a workplace where all team members feel a high sense of trust and camaraderie in their work environment and an overall sense of belonging.





CUPBOARDS OF CARE

Housing Management Corporation (HMC) team members embrace PSL's values by supporting older adults with limited incomes. Through our team collaboration and initiatives to address food insecurity, we have created an environment throughout our communities that promotes aspirational aging and healthier living. Through the Cupboards of Care program, every affordable community receives funds to support a food pantry for residents.

Food insecurity is the lack of consistent access to enough affordable and nutritious food and is a pressing concern among seniors. This

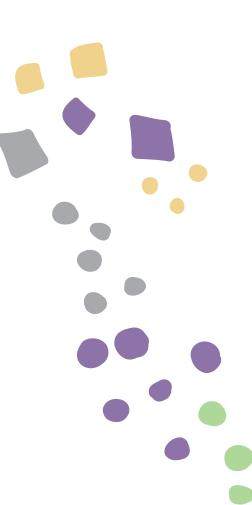
vulnerable population often struggles to obtain nourishing meals regularly due to factors such as limited income, increasing healthcare expenses, and limited mobility. In Pennsylvania alone, 12% of individuals over 60 years old are facing this issue. Those who experience food insecurity also tend to have ongoing health problems and may be more prone to mental health issues such as anxiety and depression.

"...the Cupboards of Care initiative has enhanced the bond between residents and team members, nurturing a strong sense of connection and trust."

Ensuring access to non-perishable food for those in need has always been a top priority across all HMC affordable housing communities. Many changing factors over the past few years have required our team to adapt our approach to meet the needs of residents.

A significant increase in SNAP (food stamp benefits) was received by qualified residents in 2020, and many reported they felt secure because of the increase. In the fall of 2022, it was announced those extra benefits would end in February of 2023. This was devastating news to many residents. Around the same time the additional SNAP benefits were announced to end, members of PSL's Resource Development team began raising funds and seeking donations for a new food pantry program called Cupboards of Care. This initiative aims to support all of HMC's affordable housing communities by providing a quarterly stipend of \$250 for restocking pantries and funds for purchasing cupboards or shelving, if needed.

The community teams have set up discreet locations for the food pantries to ensure residents' privacy when accessing them. These pantries, located in storage closets and laundry rooms, are open 24/7 without needing permission to access them. In addition, residents are encouraged to contribute to the pantries as well. Resident



Services Coordinators value the input of residents when deciding what items to stock in the pantry and continuously seek to collaborate with local organizations and businesses for contributions.

The team members of HMC and the residents are incredibly grateful to those who have already shown their support for Cupboards of Care by donating through the PSL Resource Development team. Thanks to these donations, we were able to fully fund the program for 2023 and provide a total of \$17,000 to purchase cupboards and food for stocking throughout the year. This generosity has also allowed us to fully fund the program for 2024. We sincerely hope this program will continue in the future, providing an important service to both current and future residents of affordable housing communities.

Residents frequently approach the team members of these communities to express gratitude for their commitment to this program and to convey the importance of having access to the pantry. By fostering a sense of community support, this program allows residents to lean on one another for assistance. By taking time to carefully select items and restock the food supplies, the Cupboards of Care initiative has enhanced the bond between residents and team members, nurturing a strong sense of connection and trust. Ultimately, this program is a testament to the deep care and compassion that Presbyterian Senior Living, its leadership, and team members have for all residents.





Community and Collaboration Michelle Loucks Executive Director, Ware Presbyterian Village

EXTENDING CARE BEYOND OUR COMMUNITIES

Just before dawn on September 14, 2023, a fire broke out in the downtown historic building area of Oxford, PA. This fire forever changed the look of South Third Street in the town. Six properties were destroyed and the lives of 25 families were greatly disrupted when they were displaced by the fire with no time to gather any belongings from their homes. Many families had children and some were our own team members. Approximately 100 people lost everything!

The Oxford and surrounding Chester County community rallied together with many agencies helping to assist families as they recover. Overwhelming support also came from residents and team members of Ware Presbyterian Village. Every year the Thrive Wellness committee at Ware Presbyterian Village chooses to support a charity and raise money for a cause. In 2023, the committee chose to support those Oxford neighbors who lost their homes in the fire on South Third Street with a donation to the Neighborhood Services Center.

The Thrive Wellness Committee placed a box in the Vista Ridge mail room for residents to place their donations. The committee's annual fundraising goal is to raise \$4,000. The residents at Ware more than

doubled that goal in 2023, raising \$10,165! The residents and team members of Ware Presbyterian Village went above and beyond to make sure those affected in the local community were taken care of.



Photo courtesy of Oxford Area Chamber of Commerce

Community and Collaboration Staci Warsaw Executive Director, Kirkland Village



The Autumn season brings many things to mind. Apples, cider, changing leaves, chillier temperatures, back to school, Halloween, and Thanksgiving. At Kirkland Village this past autumn, we created a community-unifying event using scarecrows as a theme.

During October, our community life team had the fun idea of having a scarecrow decorating contest. Our woodworking residents built the stands which were available for pickup by interested residents and team members. At first, we thought we'd need 10 or 12 stands. It quickly became apparent that we'd need significantly more as everyone was so excited to make a scarecrow. So, the woodworkers went back to work not just once, but two more times. In the end, we had more than 20 scarecrows!

Absolutely every floor and/or building across the entire community as well as every department ended up making a scarecrow. Some departments made more than one. The original plan was to display the scarecrows in a common area in the building, floor or department it represented. As the momentum grew, however, we decided to display all the scarecrows in one central location.

During the second week in October, all scarecrows were brought to our Magnolia room, a large hexagonal-shaped room connecting our original buildings to our more recently constructed Northwood Gardens buildings. This area is also where our aquatics center and our fitness center are located as well as where many of our employees enter the community each day. For two weeks, this area was transformed into a festive, fun, creative space where team members and residents alike came to visit, sharing smiles, laughs and conversation over the scarecrows.

The week before Halloween, the voting boxes came out. To ensure fairness, residents voted on team member scarecrows and team members voted on resident scarecrows.

This wonderful event touched so many PSL core values, but none as strongly as the value of connectedness. To watch residents and employees come together to make such fun and interesting



creations in celebration of their shared love for Kirkland Village was a sight to behold. The buzz, the friendly competition, the laughs and the overall happiness this contest brought to the community were exceptionally meaningful. We can't wait to do it again in 2024!

Community and Collaboration Alicia Fenstermacher Vice President of Purposeful Living



PROVIDING PURPOSE AND MEANING

Regular social activities, group outings, and communal spaces where residents can gather to foster a sense of community are an important part of living at a PSL community. In this environment, older adults are more likely to forge meaningful connections, share experiences, and create lasting friendships. These relationships act as a buffer against the isolation that can often accompany aging, promoting a sense of fulfillment and happiness. Knowing there is a network of friends, staff, and fellow residents who genuinely care creates a protective buffer against the negative effects of loneliness. As seniors experience emotional support, they often find themselves more engaged in activities, leading to a more active and fulfilling lifestyle.

Through PSL's Thrive Wellness, we aim to impact the transformative experience of how we support residents in their health and wellness goals. Beyond the superficial benefits, such support plays a crucial role in reducing loneliness, a prevalent concern among the aging population. As our communities strive to create environments that prioritize social connections, they become havens of well-being for seniors, offering not just a place to live but a community that nurtures their physical and emotional health.

The US Surgeon General's advisory on "Our Epidemic of Loneliness and Isolation" in May 2023, called for public action to address the public health crisis. PSL's Thrive Wellness Committee, which encompasses residents and team members from each community, decided they wanted to know if residents living at a PSL community felt more or less lonely than in the general public. A survey was conducted in June 2023. 65% of residents in PSL independent living settings participated. The findings were 4% of residents reported feeling very lonely or always lonely. (Older adults living in the general community per the CDC in March 2023 report 25% feel lonely.) Could this reduced rate of self-reported loneliness be due to the increased social connections people have when living at a PSL community? Further investigation was needed and comments were

Loneliness is a pervasive issue among older adults and can have detrimental effects on both mental and physical well-being, making the presence of a supportive community crucial for the overall health of older adults. Senior Living communities that prioritize creating a supportive environment, like PSL, can effectively mitigate this concern. Social connections formed within these communities serve as a powerful antidote to loneliness, providing a sense of purpose and companionship. Per the CDC, "Loneliness is feeling alone or disconnected from others. It is feeling like you do not have meaningful or close relationships or a sense of belonging. It reflects the difference between a person's actual and desired level of connection. This means that even a person with a lot of friends can feel lonely." The CDC reported in March 2023 that 1 in 4 older adults are social isolated and lonely.

collected in response to the question: What types of experiences make you feel connected with others? Response trends reflected current opportunities for engagement at the communities are reducing loneliness. Meaningful relationships with friends, neighbors, and family were reported. The events and things to do at the community were mentioned, some in specific detail, as creating meaningful moments and connections. Many people said there are many things to do that people can choose to engage or not engage.

Across PSL, team members work every day to connect residents with moments that give them purpose and meaning. You will catch team members and residents singing a song, holding hands, reminiscing, creating art, exploring new things, going on outings and adventures and enjoying each other's company. Connecting with heart is at the essence of why we come to work and making someone's day better is what keeps us coming back. There is a profound reward in sharing stories and spending time together. One of my favorite stories is about a resident who attended an event off campus where a team member was performing. The resident returned to the campus with such happiness and pride in the fact she got to attend the performance. She showed the photo to anyone who passed her and shared the story for weeks. Sometimes it is the little moments that actually mean the most. This team member got to shine and the resident did too.

In embracing the power of support, PSL communities not only enhance the quality of life for their residents but also contribute to the broader conversation about aging with dignity, purpose, and a strong sense of belonging. This is important in living our value of connectedness. The journey through aging becomes a shared experience, filled with the warmth of companionship and the assurance that one is never truly alone in the company of a supportive community.





"PSL will prioritize sustaining financial growth, expanding our impact, and remaining at the forefront of aspirational aging."

EXPANDING OUR IMPACT

The Financial Year in Review for 2023 stands as a testament to PSL's unwavering commitment to embracing aspirational aging while astutely managing our financial resources. Amidst unprecedented challenges, our dedication to providing compassionate, vibrant, and supportive communities and services that promote wholeness of body, mind, and spirit remained steadfast. Below, we present an overview of our financial performance and key accomplishments, encapsulating our journey, achievements, strategic initiatives, and enduring dedication to our mission, vision, and values.

In 2023, prudent financial management and strategic investments drove PSL's financial results. Total operating revenues and support increased from \$233M in 2022 to \$252M in 2023, with the acquisition of Pine Run Village contributing significantly to this \$19M increase. The integration of Pine Run Village seamlessly blended into PSL's established footprint, creating a synergistic rather than competitive service area. Additionally, PSL continued to generate revenue through the strategic purchase of Benchmark Therapy.

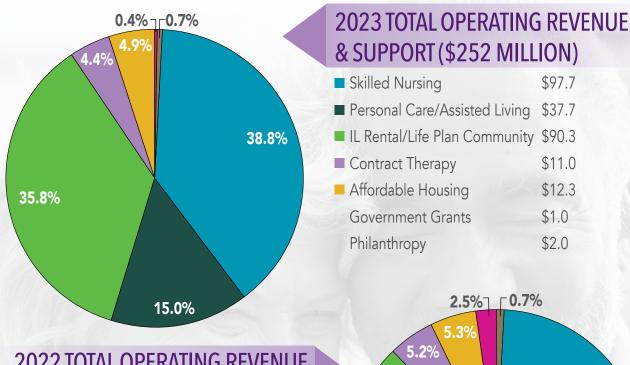
With inflationary pressure and staffing shortages, PSL witnessed increased expenses per day of approximately \$16.53/day from 2022 to 2023. Total expenses for 2023 amounted to \$266M.

However, through the sale of Geneva House and Presbyterian Apartments, coupled with stock market corrections, PSL generated revenues in excess of expenses amounting to \$4.3M.

The Presbyterian Homes Obligated Group executed a successful bond refinancing initiative, optimizing our debt structure and providing funds for capital improvement needs. This strategic financial move enhanced our financial flexibility and strengthened our long-term financial position.

As we reflect on the achievements of the past financial year, we recommit ourselves to our vision and mission, continuously striving to innovate and transform for the betterment of those we serve. In the upcoming financial year, PSL will prioritize sustaining financial growth, expanding our impact, and remaining at the forefront of aspirational aging.





2022 TOTAL OPERATING REVENUE & SUPPORT (\$233 MILLION)

■ Skilled Nursing	\$86.5
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■ Personal Care/Assisted Living \$33.6

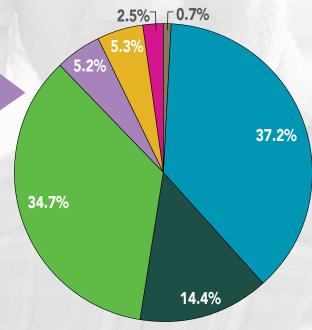
■ IL Rental/Life Plan Community \$80.9

■ Contract Therapy \$12.1

Affordable Housing \$12.4

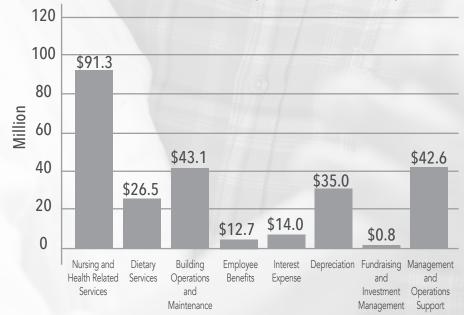
Government Grants \$5.8

■ Philanthropy \$1.7



TOTAL EXPENSES (\$266 MILLION)





OUR VALUES

Mutual Respect

Listen to others' voices. Seek to understand different perspectives. Champion individual choice.

Connectedness

Create community. Value the collective power of teamwork. Enrich through common experience.

Integrity

Garner trust through our interactions. Be accountable for our work. Steward our resources wisely.

Creative Curiosity

Discover what's possible. Be leaders in our changing world. Create a better way.

OUR VISION

Build a culture of aspirational aging that inspires people to live their best life, harnesses the energy of our similarities and differences, and supports a joyful aging experience.



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As a faith-based organization, Presbyterian Senior Living is founded on the belief that every human being is of infinite worth as a unique creation of God. Based on this premise, Presbyterian Senior Living is committed to fully embracing the diversity of all persons served, so that together, we can foster a culture of inclusion in an environment free of all forms of discrimination where all people are treated with dignity and respect. Our goal is to cultivate awareness and understanding of personal differences and biases so that an environment of understanding, acceptance, respect and support is established.

