



PRESBYTERIAN
SENIOR LIVING

April 7, 2009

To Our Bondholders:

In accordance with the Loan and Trust Agreement (Agreement) executed and delivered in connection with the issuance of Cumberland County Municipal Authority Revenue Bonds, Series of 1993 and 2005, we submit the following information. The required information discloses certain financial and operational results for Presbyterian Homes, Inc. (Corporation) for the year ended December 31, 2008 as required under the agreements.

The annual audited financial statements for the year ending December 31, 2008 have been submitted to each Repository and our Trustee, The Bank of New York, and are incorporated by reference in the continuing disclosure where applicable. Updated Appendix A information contained under the following headings is attached: "Summary of Available Units", "Occupancy Statistics", "Payor Mix of Presbyterian Homes, Inc. for Nursing Facilities", and "Revenue Mix by Facility Type".

This letter is intended to be the Officer's Certificate stating that we have filed the necessary information with each Repository.

Sincerely,

Jeffrey J. Davis
Sr. Vice President and Chief Financial Officer
Presbyterian Homes, Inc.

JJD/dlm

SUMMARY OF AVAILABLE UNITS, ACCREDITATION, LICENSURE, AND PROGRAMS

Presbyterian Senior Living & Related Entities

Darker Facilities are Presbyterian Homes

Others are separately incorporated

PRESBYTERIAN HOMES, INC. FACILITIES & SERVICES

FACILITY	# OF LIVING UNITS	ACCREDITATION & LICENSURE	SPECIALIZED PROGRAMS	ON-SITE REHAB SERVICES
The Easton Home ** Paul Cercone, Administrator 1022 Northampton Street Easton, PA 18042-4292 (610) 250-5000 - (610) 258-7740 FAX	53 A/L Units	PA Department of Public Welfare, PA Dept. of Aging CCAC Accreditation	Traditional Assisted Living Units, Alzheimer's Care, Respite Care	Physical, Occupational, & Speech Therapy
Grace Manor** Brian Parks, Executive Director 580 North Ninth Street Indiana, PA 15701-1228 (724) 464-1600 - (724) 349-6473 FAX	18 I/L Units			
Green Ridge Village ** Walt Kingera, Executive Director 210 Big Spring Road Newville, PA 17241-9486 (717) 776-8200 - (717) 776-6266 FAX	126 I/L Units 64 A/L Units 79 Nursing/ Rehab Beds	Medicare, Medicaid, Department of Health, PA Insurance Department, PA Department of Public Welfare CCAC Accreditation	Assisted Living Services, Alzheimer's Care, Respite Care	Short-Term Orthopedic, Stroke and Medical Rehab, Physical, Occupational and Speech Therapy
Kirkland Village** Dan Frost, Executive Director One Kirkland Village Circle Bethlehem, PA 18017-3846 (610) 691-4500 - (610) 691-4541 FAX	164 I/L Units 33 A/L Units 60 Nursing/ Rehab Beds	Medicare, Department of Health, PA Insurance Department, PA Department of Public Welfare CCAC Accreditation	St. Luke's Hospital Geriatric & Medicare Practice, Assisted Living Services, Alzheimer's Care, Respite Care	Short-Term Orthopedic, Stroke and Medical Rehab, Physical, Occupational and Speech Therapy
Mark H. Kennedy Park ** Charlene Moffo, General Manager 108 Pine Avenue St. Clairsville, OH 43950-9739 (740) 695-7275 - (740) 695-2007 FAX	29 I/L Units			
St. Andrew's Village ** Brian Parks, Executive Director 1155 Indian Springs Road Indiana, PA 15701-3494 (724) 464-1600 - (724) 349-6473 FAX	30 I/L Units 22 A/L Units 131 Nursing & Rehab Beds	Medicare, Medicaid, Department of Health, PA Insurance Department, PA Department of Public Welfare CCAC Accreditation	Alzheimer's Unit, Assisted Living Services, Respite Care	Short-Term Orthopedic, Stroke and Medical Rehab, Physical, Occupational and Speech Therapy
Sycamore Manor Health Center ** Michele Brague, Executive Director 1445 Sycamore Road Montoursville, PA 17754-9520 (570) 326-2037 - (570) 326-7378 FAX	133 Nursing/ Rehab Beds	Medicare, Medicaid, Department of Health CCAC Accreditation	Dementia/Alzheimer's Care Unit, Respite Care	Short-Term Orthopedic, Stroke and Medical Rehab, Physical, Occupational and Speech Therapy

FACILITY	# OF LIVING UNITS	ACCREDITATION & LICENSURE	SPECIALIZED PROGRAMS	ON-SITE REHAB SERVICES
Ware Presbyterian Village ** Phil Burkholder, Executive Director 7 East Locust Street Oxford, PA 19363-1399 (610) 998-2400 - (610) 998-2401 FAX	84 I/L Units 52 A/L Units 137 Nursing/ Rehab Beds 24 Bed Dementia Unit	Medicare, Medicaid, Department of Health, PA Insurance Department, PA Department of Public Welfare CCAC Accreditation	Alzheimer's Care, Respite Care, Assisted Living Services	Short-Term Orthopedic, Stroke and Medical Rehab, Physical, Occupational and Speech Therapy
Westminster Village/Allentown ** Jeraldine Kohut, Executive Director 803 North Walnut Street Allentown, PA 18109-2491 (610) 782-8300 - (610) 434-9578 FAX	68 I/L Units 111 Nursing/ Rehab Beds	Medicare, Medicaid, Department of Health, PA Insurance Department, PA Department of Public Welfare CCAC Accreditation	Licensed Adult Day Care, Respite Care, Assisted Living Services, Alzheimer's Care	Short-Term Orthopedic, Stroke and Medical Rehab, Physical, Occupational and Speech Therapy
Westminster Village/Dover ** Mary Ann Poling, Exec. Director 1175 McKee Road Dover, DE 19904-2268 (302) 744-3600 - (302) 674-8656 FAX	119 I/L Units 59 A/L Units 61 Nursing/ Rehab Beds	Medicare, Medicaid, Delaware Health and Social Services CCAC Accreditation	Respite Care, Assisted Living Services, Alzheimer's Services	Short-Term Orthopedic, Stroke and Medical Rehab, Physical, Occupational and Speech Therapy
Presbyterian Home @ Williamsport ** Lesley Blair-Morrison, Administrator 810 Louisa Street Williamsport, PA 17701-3098 (570) 323-2621 - (570) 323-3922 FAX	26 A/L Units	PA Department of Public Welfare CCAC Accreditation	Respite Care, Assisted Living Services	
OTHER PHI AFFILIATES				
Quincy Retirement Community **** Louis Varella, Executive Director 6596 Orphanage Road P.O. Box 217 Quincy, PA 17247 (717) 749-2300 or 800-377-3102 (717) 749-2019 FAX	184 I/L Units 31 A/L Units 133 Nursing/ Rehab Beds	Medicare, Medical Assistance, Department of Health, PA Insurance Department, PA Dept. of Public Welfare	Alzheimer's Service Respite Care Hospice	Short-Term Orthopedic, Stroke and Medical Rehab, Physical, Occupational, and Speech Therapy
Presbyterian Apartments, Inc. *** Keith LePrevost, Manager 322 North Second Street Harrisburg, PA 17101-1302 (717) 233-5114 - (717) 234-7603 FAX	165 I/L Units	U.S. Department of Housing & Urban Development	On-Site Restaurant, Beauty Shop, Library, Solarium	
Geneva House, Inc. *** Kay Danzico, Manager 323 Adams Avenue Scranton, PA 18503-1609 (570) 347-4885 - (570) 347-5863 FAX	62 I/L Units	U.S. Department of Housing & Urban Development	Full Time Support Services Staff On-Site, Resident Manager, 24- Hour On-Call Maintenance, Solarium	

FACILITY	# OF LIVING UNITS	ACCREDITATION & LICENSURE	SPECIALIZED PROGRAMS	ON-SITE REHAB SERVICES
Glen Meadows Retirement Community* Yolanda Walton, Executive Director 11630 Glen Arm Road Glen Arm, MD 21057-9403 (410) 592-5310 - (410) 592-6175 FAX	209 I/L Units 29 A/L Units 31 Nursing/ Rehab Beds	Medicare, Medicaid	Assisted Living Services	
Schartner House***** Jackie Bennett, Manager 1271 Gettysburg Pike Dillsburg, PA 17019 (717) 432-1670 – (717) 432-1679 FAX	50 I/L Units	Pennsylvania Housing Finance Agency	On-Site Resident Manager, 24 Hour On- Call Maintenance, Underground Parking, Solarium	
Westminster Place at Parkesburg*** 320 W. First Avenue Parkesburg, PA 19365 (717) 509-8028 (under construction)	72 I/L Units	Pennsylvania Housing Finance Agency	On-Site Resident Manager, 24 Hour On- Call Maintenance, Underground Parking, Solarium	
Presbyterian Village at Hollidaysburg**** Deb Larkin, Exec. Director 220 Newry Street P.O. Box 38 Hollidaysburg, PA 16648 (814) 695-5095 – (814) 693-9029 FAX	30 I/L Units 44 A/L Units 67 Nursing Beds	PA Department of Health, PA Dept. of Public Welfare, PA Insurance Department	Assisted Living, Alzheimer's Services	Short-Term Orthopedic, Stroke and Medical Rehab, Physical, Occupational and Speech Therapy
Westminster Woods at Huntingdon**** Deborah Barefoot, Exec. Director 360 Westminster Drive Huntingdon, PA 16652 (814) 643-3160 or 800-392-7981 (814) 643-3536 FAX	58 I/L Units 34 A/L Units 64 Nursing Beds	Medicare, Medicaid PA Department of Health, PA Dept. of Public Welfare, PA Insurance Department	Assisted Living, Alzheimer's Services	Short-Term Orthopedic, Stroke and Medical Rehab, Physical, Occupational and Speech Therapy
Woodland Retirement Center**** Kathy Johnson, Exec. Director 18889 Croghan Pike P.O. Box 280, Route 522 Orbisonia, PA 17243-0280 (814) 447-5563 or 800-232-9888 (814) 447-5486 FAX	5 I/L Units 125 Nursing Beds	Medicare, Medicaid, PA Department of Health	Alzheimer's Services	Short and Long-Term Orthopedic, Stroke and Medical Rehab, Physical, Occupational and Speech Therapy
Windy Hill Village**** Dan Krieger, Executive Director. 100 Dogwood Drive P.O. Box 551 Philipsburg, PA 16866 (814) 342-6090 – (814) 342-2362 FAX	5 I/L Units 18 A/L Units 120 Nursing Beds	Medicare, Medicaid, PA Department of Health	Alzheimer's Services	Short-Term Orthopedic, Stroke and Medical Rehab, Physical, Occupational, Speech and Respiratory Therapy

FACILITY	# OF LIVING UNITS	ACCREDITATION & LICENSURE	SPECIALIZED PROGRAMS	ON-SITE REHAB SERVICES
The Long Community Rebecca Glass, Administrator*** 200 N. West End Avenue Lancaster, PA 17603-3216 (717) 397-3926	50 A/L Units	PA Department of Public Welfare CCAC Accreditation	Respite Care, Assisted Living Services	
everyday LIFE (opening 2/09) ***** Wendy Weaver, Executive Director 2045 Westgate Drive, Suite 100 Bethlehem, PA 18017-7487 (610) 954-5433 - (717) 481-7933 FAX	N/A Participants live in the community and are transported to Adult Day Center for PACE services.	CMS, DPW, Adult Day Center licensure	PACE All-inclusive care for nursing home eligible persons. Includes primary care, home care, hospitalization, nursing home placement, pharmaceuticals. Dementia unit.	Physical, Occupational and Speech therapies

- * Presbyterian Senior Living Services, Inc. (PSLSI)
- ** Presbyterian Homes, Inc. (Pres Homes)
- *** PHI dba Presbyterian Senior Living
- **** Presbyterian Homes in the Presbytery of Huntingdon
- ***** Quincy Retirement Community
- ***** Schartner House
- ***** everyday LIFE

INDEPENDENT LIVING, ASSISTED LIVING AND SKILLED NURSING FACILITY OCCUPANCY RATES for
2005 through December 31, 2008

FACILITY	2008	2007	2006	2005
CONTINUING CARE RETIREMENT COMMUNITIES:				
Green Ridge Village <i>Newville, PA</i>				
Independent	98%	96%	93%	90%
Assisted	82%	89%	96%	94%
Skilled	95%	95%	96%	91%
St. Andrew's Village <i>Indiana, PA</i>				
Independent	86%	97%	93%	94%
Assisted	99%	99%	98%	99%
Skilled	96%	95%	96%	95%
Ware Presbyterian Village <i>Oxford, PA</i>				
Independent	97%	95%	97%	97%
Assisted*	95%	95%	93%	88%
Skilled	97%	97%	97%	97%
Kirkland Village <i>Bethlehem, PA</i>				
Independent	94%	93%	91%	92%
Assisted*	96%	96%	96%	99%
Skilled	87%	93%	96%	93%
Westminster Village <i>Allentown, PA</i>				
Independent	91%	85%	83%	95%
Skilled	98%	98%	97%	98%
Westminster Village <i>Dover, DE</i>				
Independent	89%	93%	93%	87%
Assisted	97%	96%	97%	93%
Skilled	97%	99%	96%	94%
OTHER FREESTANDING FACILITIES:				
Mark H. Kennedy Park <i>St. Clairsville, OH</i>				
Independent Living	96%	98%	99%	95%
Presbyterian Home @ Williamsport <i>Williamsport, PA</i>				
Assisted Living	90%	85%	91%	91%
The Easton Home <i>Easton, PA</i>				
Assisted Living	95%	96%	95%	98%
Forest Park Health Center <i>Carlisle, PA</i>				
Skilled	N/A	N/A	94%	94%
Sycamore Manor <i>Sycamore, PA</i>				
Skilled	96%	97%	96%	94%
Total Presbyterian Homes, Inc.				
Independent Living	93%	93%	93%	92%
Assisted Living	93%	96%	94%	94%
Skilled	96%	96%	96%	95%

* Additional 32 Units Opened August 2005

Payor Mix of Presbyterian Homes, Inc. for Nursing Facilities: A table of total census mix based on resident days for nursing facilities by payment source for the year ending December 31, 2008 is presented below:

<u>FACILITY</u>	<u>Private Pay</u>	<u>Medicare</u>	<u>Medicaid</u>	<u>Other</u>
Green Ridge Village - Swaim Health Center <i>Newville, PA</i>	28%	13%	50%	9%
Kirkland Village <i>Bethlehem, PA</i>	60%	27%	0%	13%
St. Andrew's Village - Julia Wilson Pound Health Center <i>Indiana, PA</i>	24%	15%	49%	12%
Ware Presbyterian Village - Oxford Manor Health Center <i>Oxford, PA</i>	36%	11%	50%	3%
Westminster Village <i>Allentown, PA</i>	20%	8%	67%	5%
Westminster Village <i>Dover, DE</i>	37%	13%	42%	6%
Sycamore Manor Health Center <i>Montoursville, PA</i>	20%	11%	68%	1%
Average 2008	29%	13%	51%	7%
Average 2007	25%	13%	57%	5%
Average 2006	24%	11%	57%	8%
Average 2005	27%	12%	56%	5%
Average 2004	26%	11%	59%	4%

Revenue Mix by Facility Type: The following table presents the revenue mix of Presbyterian Homes, Inc. by facility type for 2008, 2007 and 2006.

<u>Facility Type</u>	<u>2008</u> <u>\$ Amount</u> <u>in</u> <u>Millions</u>	<u>2008</u> <u>% of Totals</u>	<u>2007</u> <u>\$ Amount</u> <u>in</u> <u>Millions</u>	<u>2007</u> <u>% of Totals</u>	<u>2006</u> <u>\$ Amount</u> <u>in</u> <u>Millions</u>	<u>2006</u> <u>% of Totals</u>
Nursing	\$59.766	59.8%	\$56.513	59.5%	\$60.106	61.9%
Independent Living	\$21.828	21.8%	\$21.362	22.5%	\$20.416	21.0%
Assisted Living	\$14.286	14.3%	\$13.578	14.3%	\$31.169	13.6%
Health Insurance Premiums – Type A Contracts	\$1.355	1.36%	\$1.427	1.5%	\$1.518	1.6%
Other	\$2.698	2.7%	\$2.138	2.3%	\$1.896	2.0%
Total	\$99.933	100%	\$95.018	100%	\$97.105	100%

Note: Amounts do not include investment income and gifts and bequests.