

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statement of Financial Position

For the Periods Ending April 30, 2026 and December 31, 2025

<b>Assets</b>	<b>April, 2026</b>	<b>December 31, 2025</b>
Cash and cash equivalents	\$ 2,384,150	2,002,484
Investments	672,131	638,704
Restricted deposits and funded reserves	12,947,856	12,778,173
Accounts receivable, net	91,565	71,764
Other assets	2,411,282	2,550,096
Assets held for sale	3,163,291	3,135,000
Property and equipment (net of accumulated depreciation \$68,084,595 and \$66,413,716, respectively)	123,869,127	125,109,345
Total assets	<u>\$ 145,539,401</u>	<u>146,285,566</u>

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statement of Financial Position

For the Periods Ending April 30, 2026 and December 31, 2025

<b>Liabilities and Net Assets</b>	<b>April, 2026</b>	<b>December 31, 2025</b>
Accounts payable	\$ 331,841	373,968
Accrued expenses	5,229,935	5,122,089
Other liabilities	1,200,276	1,240,206
Resident deposits	899,956	889,303
Due to Presbyterian Senior Living	629,245	160,723
Long-term debt/note to Presbyterian Senior Living	56,180,260	55,831,480
Long-term debt	28,479,877	28,502,718
Total liabilities	<u>92,951,390</u>	<u>92,120,487</u>
<b>Net assets:</b>		
Without donor restriction (including tax credit equity of \$ and \$-13,639, respectively)	52,587,050	54,164,099
With donor restriction	961	980
Total net assets	<u>52,588,011</u>	<u>54,165,080</u>
Total liabilities and net assets	<u>\$ 145,539,401</u>	<u>146,285,566</u>

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statement of Operations and Change in Net Assets

YTD Through April 30, 2026 and Year Ended December 31, 2025

	<u>April, 2026</u>	<u>December 31, 2025</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services		
Resident services	\$ 4,198,734	12,485,262
Net rental income and developer's fees	48,445	146,599
Total resident services	<u>4,247,179</u>	<u>12,631,861</u>
Total operating revenues and other support	<u>4,247,179</u>	<u>12,631,861</u>
Expenses:		
Social services	216,815	648,841
Building operations and maintenance	2,393,649	6,626,569
Housekeeping	37,196	107,529
General and administrative	998,581	3,147,931
Employee benefits	68,396	204,331
Interest	490,589	1,474,131
Depreciation	1,680,453	5,169,947
Amortization	16,181	73,485
Total expenses	<u>5,901,861</u>	<u>17,452,764</u>
Deficit of revenues and other support over expenses	(1,654,682)	(4,820,904)
Loss on sale and disposal of property	-	(6,273)
Loss on impairment of asset	-	1,160,581
Operating loss	<u>(1,654,682)</u>	<u>(3,666,596)</u>
Other income (loss):		
Investment income, net of investment expense	46,575	303,746
Realized gain on investments	-	778
Unrealized gain on investment	31,038	76,534
Total other income (loss)	<u>77,614</u>	<u>381,059</u>
Deficit of revenues, gains and other support over expenses and losses	(1,577,068)	(3,285,537)
Net Assets without donor restrictions:		
Equity (disbursed to) received from tax credit limited partner	-	(13,639)
Change in net assets without donor restrictions	<u>(1,577,068)</u>	<u>(3,299,176)</u>
Change in net assets	(1,577,068)	(3,299,176)
Net assets, beginning of year	<u>54,165,080</u>	<u>57,464,255</u>
Net assets, end of year	<u>\$ 52,588,011</u>	<u>54,165,080</u>

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Combined Statement of Partners' Equity

YTD Through April 30, 2026 and Year Ended December 31, 2025

	<u>General Partner</u>	<u>Investor Limited Partner</u>	<u>Special Limited Partner</u>	<u>Total</u>
Partners' equity, December 31, 2025	\$ 20,436,762	33,636,888	91,430	54,165,080
Contributions	-	-	-	-
Net gain (loss)	<u>175,893</u>	<u>(1,734,321)</u>	<u>(18,640)</u>	<u>(1,577,068)</u>
Partners' equity, January 31, 2026	20,612,655	31,902,567	72,790	52,588,011

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statements of Cash Flows

YTD Through April 30, 2026 and Year Ended December 31, 2025

	<u>April, 2026</u>	<u>December 31, 2025</u>
<b>Cash Flows From Operating Activities:</b>		
Change in net assets	\$ (1,577,068)	(3,299,176)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,680,453	5,169,947
Provision for credit losses	12,052	17,443
Withdrawal from entrance fees and deposits	10,653	20,676
Unrealized gain on investments	(31,038)	(76,534)
Realized gain on investment	-	(778)
Loss on sale of community and disposals of property and equipment	-	(1,154,308)
Amortization of deferred financing costs	1,526	4,577
Change in assets and liabilities:		
Accounts receivable	(31,853)	(22,625)
Other assets	138,815	(143,222)
Accounts payable	(42,127)	32,731
Other liabilities	(39,930)	(96,781)
Accrued expenses	107,847	282,206
Net cash provided by operating activities	<u>229,327</u>	<u>734,157</u>
<b>Cash Flows From Investing Activities:</b>		
Acquisition of property and equipment, net of disposals	(468,525)	(1,608,494)
Net proceeds from purchase of investments	<u>(172,072)</u>	<u>179</u>
Net cash used in investing activities	<u>(640,597)</u>	<u>(1,608,316)</u>
<b>Cash Flows From Financing Activities:</b>		
Principal payments on and redemptions of long-term debt	(39,996)	(838,906)
Proceeds from issuance of long-term debt	364,410	1,279,445
Change in due from/to affiliates	<u>468,522</u>	<u>579,799</u>
Net cash provided by financing activities	<u>792,936</u>	<u>1,020,338</u>
Net increase in cash and cash equivalents	381,666	146,179
Cash, cash equivalents and restricted cash, beginning	<u>14,828,172</u>	<u>14,681,992</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 15,209,838</u>	<u>14,828,172</u>
Cash and cash equivalents	2,384,150	2,002,484
Restricted cash in investments	<u>12,825,688</u>	<u>12,825,688</u>
Total cash, cash equivalents and restricted cash	<u>15,209,838</u>	<u>14,828,172</u>