

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

For the Periods Ending February 28, 2026 and December 31, 2025

Assets	February 28, 2026	December 31, 2025
Cash and cash equivalents	\$ 2,852,151	2,002,484
Investments	659,746	638,704
Restricted deposits and funded reserves	12,886,880	12,778,173
Accounts receivable, net	115,261	71,764
Other assets	2,283,718	2,550,096
Pledges receivable	-	-
Assets held for sale	3,150,229	3,135,000
Property and equipment (net of accumulated depreciation \$67,231,078 and \$66,413,716, respectively)	124,395,591	125,109,345
Due from Presbyterian Senior Living	-	-
Total assets	<u>\$ 146,343,575</u>	<u>146,285,566</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

For the Periods Ending February 28, 2026 and December 31, 2025

Liabilities and Net Assets	February 28, 2026	December 31, 2025
Accounts payable	\$ 250,843	373,968
Accrued expenses	5,270,232	5,122,089
Other liabilities	1,219,587	1,240,206
Resident deposits	889,987	889,303
Due to Presbyterian Senior Living	886,217	160,723
Long-term debt/note to Presbyterian Senior Living	56,003,815	55,831,480
Long-term debt	28,493,124	28,502,718
Total liabilities	<u>93,013,806</u>	<u>92,120,487</u>
Net assets:		
Without donor restriction (including tax credit equity of \$ and \$-13,639, respectively)	53,328,789	54,164,099
With donor restriction	981	980
Total net assets	<u>53,329,770</u>	<u>54,165,080</u>
Total liabilities and net assets	<u>\$ 146,343,575</u>	<u>146,285,566</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Operations and Change in Net Assets

YTD Through February 28, 2026 and Year Ended December 31, 2025

	February 28, 2026	December 31, 2025
	<hr/>	<hr/>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services		
Resident services	\$ 2,109,782	12,485,262
Net rental income and developer's fees	30,984	146,599
Total resident services	<hr/> 2,140,766	<hr/> 12,631,861
Total operating revenues and other support	<hr/> 2,140,766	<hr/> 12,631,861
Expenses:		
Social services	109,622	648,841
Building operations and maintenance	1,245,360	6,626,569
Housekeeping	18,470	107,529
General and administrative	501,850	3,147,931
Employee benefits	33,453	204,331
Interest	249,255	1,474,131
Depreciation	851,244	5,169,947
Amortization	8,318	73,485
Total expenses	<hr/> 3,017,573	<hr/> 17,452,764
Deficit of revenues and other support over expenses	(876,806)	(4,820,904)
Loss on sale and disposal of property	-	(6,273)
Loss on impairment of asset	-	1,160,581
Operating loss	<hr/> (876,806)	<hr/> (3,666,596)
Other income (loss):		
Investment income, net of investment expense	20,874	303,746
Realized gain on investments	-	778
Unrealized gain on investment	20,623	76,534
Total other income (loss)	<hr/> 41,497	<hr/> 381,059
Deficit of revenues, gains and other support over expenses and losses	(835,310)	(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	<hr/> (835,310)	<hr/> (3,299,176)
Change in net assets	(835,310)	(3,299,176)
Net assets, beginning of year	<hr/> 54,165,080	<hr/> 57,464,255
Net assets, end of year	<hr/> <u>\$ 53,329,770</u>	<hr/> <u>54,165,080</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Combined Statement of Partners' Equity

YTD Through February 28, 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>85,488</u>	<u>(911,339)</u>	<u>(9,459)</u>	<u>(835,310)</u>
Partners' equity, January 31, 2026	20,522,249	32,725,549	81,972	53,329,770

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statements of Cash Flows

YTD Through February 28, 2026 and Year Ended December 31, 2025

	<u>February 28,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ (835,310)	(3,299,176)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	851,244	5,169,947
Provision for doubtful collections	7,821	17,443
Withdrawal from entrance fees and deposits	684	20,676
Unrealized gain on investments	(20,623)	(76,534)
Realized gain on investment	-	(778)
Loss (gain) on sale of community and disposals of property and equipment	-	(1,154,308)
Amortization of deferred financing costs	763	4,577
Change in assets and liabilities:		
Accounts receivable	(51,318)	(22,625)
Other assets	266,379	(143,222)
Accounts payable	(123,124)	32,731
Other liabilities	(20,619)	(96,781)
Accrued expenses	148,143	282,206
Net cash provided by operating activities	<u>224,039</u>	<u>734,157</u>
Cash Flows From Investing Activities:		
Acquisition of property and equipment, net of disposals	(152,719)	(1,608,494)
Net proceeds from purchase of investments	<u>(109,126)</u>	<u>179</u>
Net cash used in investing activities	(261,845)	(1,608,316)
Cash Flows From Financing Activities:		
Principal payments on and redemptions of long-term debt	(18,127)	(838,906)
Proceeds from issuance of long-term debt	180,106	1,279,445
Change in due from/to affiliates	<u>725,494</u>	<u>579,799</u>
Net cash provided by financing activities	<u>887,472</u>	<u>1,020,338</u>
Net increase in cash and cash equivalents	849,667	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>\$ 15,677,839</u>	<u>14,828,172</u>
Cash and cash equivalents	2,852,151	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>15,677,839</u>	<u>14,828,172</u>