PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

For the Periods Ending July 31, 2026 and December 31, 2025

Assets		July 31, 2026	December 31, 2025
Cash and cash equivalents	$	3,366,281	2,002,484
Investments		689,056	638,704
Restricted deposits and funded reserves		12,886,647	12,778,173
Accounts receivable, net		129,296	71,764
Other assets		1,994,672	2,550,096
Assets held for sale		3,192,757	3,135,000
Property and equipment (net of accumulated depreciation $69,215,563 and $66,413,716, respectively)		122,809,371	125,109,345
Total assets	$	145,068,079	146,285,566

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

For the Periods Ending July 31, 2026 and December 31, 2025

Liabilities and Net Assets		**July 31, 2026**	**December 31, 2025**
Accounts payable	$	330,996	373,968
Accrued expenses		5,385,305	5,122,089
Other liabilities		1,170,159	1,240,206
Resident deposits		900,905	889,303
Due to Presbyterian Senior Living		972,838	160,723
Long-term debt/note to Presbyterian Senior Living		56,366,351	55,831,480
Long-term debt		28,441,782	28,502,718
Total liabilities		93,568,337	92,120,487
Net assets:			
Without donor restriction (including tax credit equity of $-33,060 and $-13,639, respectively)		51,498,781	54,164,099
With donor restriction		961	980
Total net assets		51,499,742	54,165,080
Total liabilities and net assets	$	145,068,079	146,285,566

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Operations and Change in Net Assets

YTD Through July 31, 2026 and Year Ended December 31, 2025

Net Assets Without Donor Restrictions		**July 31, 2026**	**December 31, 2025**
Revenues, gains and other support:			
Resident services			
Resident services	$	7,427,938	12,485,262
Net rental income and developer's fees		80,112	146,599
Total resident services		7,508,050	12,631,861
Net assets released from restrictions		20	–
Total operating revenues and other support		7,508,070	12,631,861
Expenses:			
Social services		379,533	648,841
Building operations and maintenance		4,115,982	6,626,569
Housekeeping		54,876	107,529
General and administrative		1,834,315	3,147,931
Employee benefits		124,160	204,331
Interest		871,382	1,474,131
Depreciation		2,964,650	5,169,947
Amortization		28,658	73,485
Total expenses		10,373,556	17,452,764
Deficit of revenues and other support over expenses		(2,865,486)	(4,820,904)
Loss on sale and disposal of property		2,176	(6,273)
Loss on impairment of asset		–	1,160,581
Operating loss		(2,863,310)	(3,666,596)
Other income (loss):			
Investment income, net of investment expense		185,996	303,746
Realized gain on investments		–	778
Unrealized gain on investment		45,056	76,534
Total other income (loss)		231,052	381,059
Deficit of revenues, gains and other support over expenses and losses		(2,632,258)	(3,285,537)
Net Assets without donor restrictions:			
Equity (disbursed to) received from tax credit limited partner		(33,060)	(13,639)
Change in net assets without donor restrictions		(2,665,318)	(3,299,176)
Net Assets With Donor Restrictions:			
Net assets released from restrictions		(20)	–
Change in net assets with donor restriction		(20)	–
Change in net assets		(2,665,338)	(3,299,176)
Net assets, beginning of year		54,165,080	57,464,255
Net assets, end of year	$	51,499,742	54,165,080

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Combined Statement of Partners' Equity

YTD Through July 31, 2026 and Year Ended December 31, 2025

	General Partner	Investor Limited Partner	Special Limited Partner	Total
Partners' equity, December 31, 2025	$ 20,436,762	33,636,888	91,430	54,165,080
Contributions	–	(33,060)	-	(33,060)
Net gain (loss)	302,054	(2,902,416)	(31,916)	(2,632,278)
Partners' equity, January 31, 2026	20,738,815	30,701,412	59,514	51,499,742

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statements of Cash Flows

YTD Through July 31, 2026 and Year Ended December 31, 2025

		July 31, 2026	December 31, 2025
Cash Flows From Operating Activities:			
Change in net assets	$	(2,665,338)	(3,299,176)
Adjustments to reconcile change in net assets to net cash provided by operating activities:			
Depreciation		2,964,650	5,169,947
Provision for credit losses		12,272	17,443
Withdrawal from entrance fees and deposits		11,602	20,676
Unrealized gain on investments		(45,056)	(76,534)
Realized gain on investment		–	(778)
Loss on sale of community and disposals of property and equipment		(2,176)	(1,154,308)
Amortization of deferred financing costs		2,670	4,577
Change in assets and liabilities:			
Accounts receivable		(69,804)	(22,625)
Other assets		555,425	(143,222)
Accounts payable		(42,972)	32,731
Other liabilities		(70,047)	(96,781)
Accrued expenses		263,217	282,206
Net cash provided by operating activities		914,442	734,157
Cash Flows From Investing Activities:			
Acquisition of property and equipment, net of disposals		(720,256)	(1,608,494)
Net proceeds from purchase of investments		(113,770)	179
Net cash used in investing activities		(834,026)	(1,608,316)
Cash Flows From Financing Activities:			
Principal payments on and redemptions of long-term debt		(170,628)	(838,906)
Proceeds from issuance of long-term debt		641,894	1,279,445
Change in due from/to affiliates		812,115	579,799
Net cash provided by financing activities		1,283,381	1,020,338
Net increase in cash and cash equivalents		1,363,797	146,179
Cash, cash equivalents and restricted cash, beginning		14,828,172	14,681,992
Cash, cash equivalents and restricted cash, ending	$	16,191,968	14,828,172
Cash and cash equivalents		3,366,281	2,002,484
Restricted cash in investments		12,825,688	12,825,688
Total cash, cash equivalents and restricted cash		16,191,968	14,828,172