

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

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

Assets	June 30, 2026	December 31, 2025
Cash and cash equivalents	\$ 3,149,694	2,002,484
Investments	694,232	638,704
Restricted deposits and funded reserves	12,751,308	12,778,173
Accounts receivable, net	123,996	71,764
Other assets	2,061,401	2,550,096
Assets held for sale	3,182,534	3,135,000
Property and equipment (net of accumulated depreciation \$68,847,885 and \$66,413,716, respectively)	123,137,794	125,109,345
Total assets	<u>\$ 145,100,960</u>	<u>146,285,566</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

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

Liabilities and Net Assets	June 30, 2026	December 31, 2025
Accounts payable	\$ 332,802	373,968
Accrued expenses	5,386,709	5,122,089
Other liabilities	1,181,100	1,240,206
Resident deposits	900,363	889,303
Due to Presbyterian Senior Living	575,333	160,723
Long-term debt/note to Presbyterian Senior Living	56,356,619	55,831,480
Long-term debt	28,466,824	28,502,718
Total liabilities	<u>93,199,749</u>	<u>92,120,487</u>
Net assets:		
Without donor restriction (including tax credit equity of \$ and \$-13,639, respectively)	51,900,250	54,164,099
With donor restriction	961	980
Total net assets	<u>51,901,211</u>	<u>54,165,080</u>
Total liabilities and net assets	<u>\$ 145,100,960</u>	<u>146,285,566</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Operations and Change in Net Assets

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

	June 30, 2026	December 31, 2025
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services		
Resident services	\$ 6,342,089	12,485,262
Net rental income and developer's fees	68,991	146,599
Total resident services	6,411,080	12,631,861
Total operating revenues and other support	6,411,080	12,631,861
Expenses:		
Social services	325,287	648,841
Building operations and maintenance	3,507,728	6,626,569
Housekeeping	49,832	107,529
General and administrative	1,518,896	3,147,931
Employee benefits	104,828	204,331
Interest	743,920	1,474,131
Depreciation	2,535,816	5,169,947
Amortization	24,499	73,485
Total expenses	8,810,806	17,452,764
Deficit of revenues and other support over expenses	(2,399,726)	(4,820,904)
Loss on sale and disposal of property	—	(6,273)
Loss on impairment of asset	—	1,160,581
Operating loss	(2,399,726)	(3,666,596)
Other income (loss):		
Investment income, net of investment expense	85,204	303,746
Realized gain on investments	—	778
Unrealized gain on investment	50,653	76,534
Total other income (loss)	135,857	381,059
Deficit of revenues, gains and other support over expenses and losses	(2,263,869)	(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	(2,263,869)	(3,299,176)
Change in net assets	(2,263,869)	(3,299,176)
Net assets, beginning of year	54,165,080	57,464,255
Net assets, end of year	\$ 51,901,211	54,165,080

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Combined Statement of Partners' Equity

YTD Through June 30, 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	—	-	-	—
Net gain (loss)	<u>277,449</u>	<u>(2,515,004)</u>	<u>(26,314)</u>	<u>(2,263,869)</u>
Partners' equity, January 31, 2026	20,714,210	31,121,884	65,117	51,901,211

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statements of Cash Flows

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

	June 30, 2026	December 31, 2025
Cash Flows From Operating Activities:		
Change in net assets	\$ (2,263,869)	(3,299,176)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,535,816	5,169,947
Provision for credit losses	11,413	17,443
Withdrawal from entrance fees and deposits	11,060	20,676
Unrealized gain on investments	(50,653)	(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	2,289	4,577
Change in assets and liabilities:		
Accounts receivable	(63,646)	(22,625)
Other assets	488,695	(143,222)
Accounts payable	(41,166)	32,731
Other liabilities	(59,107)	(96,781)
Accrued expenses	264,620	282,206
Net cash provided by operating activities	835,453	734,157
Cash Flows From Investing Activities:		
Acquisition of property and equipment, net of disposals	(611,798)	(1,608,494)
Net proceeds from purchase of investments	21,989	179
Net cash used in investing activities	(589,809)	(1,608,316)
Cash Flows From Financing Activities:		
Principal payments on and redemptions of long-term debt	(61,758)	(838,906)
Proceeds from issuance of long-term debt	548,715	1,279,445
Change in due from/to affiliates	414,610	579,799
Net cash provided by financing activities	901,566	1,020,338
Net increase in cash and cash equivalents	1,147,210	146,179
Cash, cash equivalents and restricted cash, beginning	14,828,172	14,681,992
Cash, cash equivalents and restricted cash, ending	\$ 15,975,382	14,828,172
 Cash and cash equivalents	3,149,694	2,002,484
Restricted cash in investments	12,825,688	12,825,688
Total cash, cash equivalents and restricted cash	15,975,382	14,828,172