

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statement of Financial Position

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

<b>Assets</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Cash and cash equivalents	\$ 2,073,390	2,002,484
Investments	628,551	638,704
Restricted deposits and funded reserves	12,873,258	12,778,173
Accounts receivable, net	78,641	71,764
Other assets	2,587,889	2,550,096
Assets held for sale	3,161,696	3,135,000
Property and equipment (net of accumulated depreciation \$67,614,444 and \$66,413,716, respectively)	124,135,699	125,109,345
Total assets	<u>\$ 145,539,124</u>	<u>146,285,566</u>

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statement of Financial Position

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

<b>Liabilities and Net Assets</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Accounts payable	\$ 325,528	373,968
Accrued expenses	5,290,105	5,122,089
Other liabilities	1,209,249	1,240,206
Resident deposits	892,274	889,303
Due to Presbyterian Senior Living	289,924	160,723
Long-term debt/note to Presbyterian Senior Living	56,093,098	55,831,480
Long-term debt	28,483,194	28,502,718
Total liabilities	<u>92,583,371</u>	<u>92,120,487</u>
<b>Net assets:</b>		
Without donor restriction (including tax credit equity of \$ and \$-13,639, respectively)	52,954,772	54,164,099
With donor restriction	981	980
Total net assets	<u>52,955,753</u>	<u>54,165,080</u>
Total liabilities and net assets	<u>\$ 145,539,124</u>	<u>146,285,566</u>

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statement of Operations and Change in Net Assets

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

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<hr/>	<hr/>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services		
Resident services	\$ 3,137,329	12,485,262
Net rental income and developer's fees	34,151	146,599
Total resident services	<hr/> 3,171,480	<hr/> 12,631,861
Total operating revenues and other support	<hr/> 3,171,480	<hr/> 12,631,861
Expenses:		
Social services	161,088	648,841
Building operations and maintenance	1,790,075	6,626,569
Housekeeping	28,790	107,529
General and administrative	746,519	3,147,931
Employee benefits	49,329	204,331
Interest	364,810	1,474,131
Depreciation	1,251,551	5,169,947
Amortization	12,023	73,485
Total expenses	<hr/> 4,404,185	<hr/> 17,452,764
Deficit of revenues and other support over expenses	(1,232,705)	(4,820,904)
Loss on sale and disposal of property	-	(6,273)
Loss on impairment of asset	-	1,160,581
Operating loss	<hr/> (1,232,705)	<hr/> (3,666,596)
Other income (loss):		
Investment income, net of investment expense	35,482	303,746
Realized gain on investments	-	778
Unrealized gain on investment	(12,104)	76,534
Total other income (loss)	<hr/> 23,378	<hr/> 381,059
Deficit of revenues, gains and other support over expenses and losses	(1,209,327)	(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/> (1,209,327)	<hr/> (3,299,176)
Change in net assets	(1,209,327)	(3,299,176)
Net assets, beginning of year	54,165,080	57,464,255
Net assets, end of year	<hr/> <hr/> \$ 52,955,753	<hr/> <hr/> 54,165,080

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Combined Statement of Partners' Equity

YTD Through March 31, 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>94,337</u>	<u>(1,289,963)</u>	<u>(13,701)</u>	<u>(1,209,327)</u>
Partners' equity, January 31, 2026	20,531,099	32,346,924	77,729	52,955,753

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statements of Cash Flows

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

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
<b>Cash Flows From Operating Activities:</b>		
Change in net assets	\$ (1,209,327)	(3,299,176)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,251,551	5,169,947
Provision for credit losses	10,165	17,443
Withdrawal from entrance fees and deposits	2,971	20,676
Unrealized loss/(gain) on investments	12,104	(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	1,144	4,577
Change in assets and liabilities:		
Accounts receivable	(17,043)	(22,625)
Other assets	(37,792)	(143,222)
Accounts payable	(48,440)	32,731
Other liabilities	(30,958)	(96,781)
Accrued expenses	168,016	282,206
Net cash provided by operating activities	<u>102,392</u>	<u>734,157</u>
<b>Cash Flows From Investing Activities:</b>		
Acquisition of property and equipment, net of disposals	(304,600)	(1,608,494)
Net proceeds from purchase of investments	<u>(97,036)</u>	<u>179</u>
Net cash used in investing activities	(401,636)	(1,608,316)
<b>Cash Flows From Financing Activities:</b>		
Principal payments on and redemptions of long-term debt	(32,358)	(838,906)
Proceeds from issuance of long-term debt	273,307	1,279,445
Change in due from/to affiliates	<u>129,201</u>	<u>579,799</u>
Net cash provided by financing activities	<u>370,150</u>	<u>1,020,338</u>
Net increase in cash and cash equivalents	70,906	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>\$ 14,899,078</u>	<u>14,828,172</u>
Cash and cash equivalents	2,073,390	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>14,899,078</u>	<u>14,828,172</u>