

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

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

Assets	May 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 3,088,891	2,002,484
Investments	695,617	638,704
Restricted deposits and funded reserves	12,882,723	12,778,173
Accounts receivable, net	107,246	71,764
Other assets	2,238,972	2,550,096
Assets held for sale	3,163,291	3,135,000
Property and equipment (net of accumulated depreciation \$68,437,254 and \$66,413,716, respectively)	123,526,793	125,109,345
Total assets	<u>\$ 145,703,533</u>	<u>146,285,566</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

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

Liabilities and Net Assets	May 31, 2026	December 31, 2025
Accounts payable	\$ 330,991	373,968
Accrued expenses	5,306,988	5,122,089
Other liabilities	1,190,290	1,240,206
Resident deposits	900,686	889,303
Due to Presbyterian Senior Living	962,184	160,723
Long-term debt/note to Presbyterian Senior Living	56,269,501	55,831,480
Long-term debt	28,473,435	28,502,718
Total liabilities	<u>93,434,074</u>	<u>92,120,487</u>
Net assets:		
Without donor restriction (including tax credit equity of \$ and \$-13,639, respectively)	52,268,498	54,164,099
With donor restriction	961	980
Total net assets	<u>52,269,459</u>	<u>54,165,080</u>
Total liabilities and net assets	<u>\$ 145,703,533</u>	<u>146,285,566</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Operations and Change in Net Assets

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

	<u>May 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services		
Resident services	\$ 5,267,425	12,485,262
Net rental income and developer's fees	58,290	146,599
Total resident services	<u>5,325,715</u>	<u>12,631,861</u>
Total operating revenues and other support	<u>5,325,715</u>	<u>12,631,861</u>
Expenses:		
Social services	270,890	648,841
Building operations and maintenance	2,943,673	6,626,569
Housekeeping	44,529	107,529
General and administrative	1,248,050	3,147,931
Employee benefits	87,244	204,331
Interest	617,999	1,474,131
Depreciation	2,108,244	5,169,947
Amortization	20,340	73,485
Total expenses	<u>7,340,969</u>	<u>17,452,764</u>
Deficit of revenues and other support over expenses	(2,015,254)	(4,820,904)
Loss on sale and disposal of property	-	(6,273)
Loss on impairment of asset	-	1,160,581
Operating loss	<u>(2,015,254)</u>	<u>(3,666,596)</u>
Other income (loss):		
Investment income, net of investment expense	65,526	303,746
Realized gain on investments	-	778
Unrealized gain on investment	54,107	76,534
Total other income (loss)	<u>119,633</u>	<u>381,059</u>
Deficit of revenues, gains and other support over expenses and losses	(1,895,621)	(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>(1,895,621)</u>	<u>(3,299,176)</u>
Change in net assets	(1,895,621)	(3,299,176)
Net assets, beginning of year	<u>54,165,080</u>	<u>57,464,255</u>
Net assets, end of year	<u>\$ 52,269,459</u>	<u>54,165,080</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Combined Statement of Partners' Equity

YTD Through May 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>239,929</u>	<u>(2,112,951)</u>	<u>(22,599)</u>	<u>(1,895,621)</u>
Partners' equity, January 31, 2026	20,676,691	31,523,937	68,832	52,269,459

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statements of Cash Flows

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

	<u>May 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ (1,895,621)	(3,299,176)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,108,244	5,169,947
Provision for credit losses	13,315	17,443
Withdrawal from entrance fees and deposits	11,383	20,676
Unrealized gain on investments	(54,107)	(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	1,907	4,577
Change in assets and liabilities:		
Accounts receivable	(48,797)	(22,625)
Other assets	311,124	(143,222)
Accounts payable	(42,977)	32,731
Other liabilities	(49,917)	(96,781)
Accrued expenses	184,899	282,206
Net cash provided by operating activities	<u>539,454</u>	<u>734,157</u>
Cash Flows From Investing Activities:		
Acquisition of property and equipment, net of disposals	(553,982)	(1,608,494)
Net proceeds from purchase of investments	<u>(107,356)</u>	<u>179</u>
Net cash used in investing activities	<u>(661,338)</u>	<u>(1,608,316)</u>
Cash Flows From Financing Activities:		
Principal payments on and redemptions of long-term debt	(50,782)	(838,906)
Proceeds from issuance of long-term debt	457,613	1,279,445
Change in due from/to affiliates	<u>801,460</u>	<u>579,799</u>
Net cash provided by financing activities	<u>1,208,292</u>	<u>1,020,338</u>
Net increase in cash and cash equivalents	1,086,407	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>\$ 15,914,579</u>	<u>14,828,172</u>
Cash and cash equivalents	3,088,891	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>15,914,579</u>	<u>14,828,172</u>