PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

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

Assets		October 31, 2026	December 31, 2025
Cash and cash equivalents	$	2,818,848	2,002,484
Investments		689,497	638,704
Restricted deposits and funded reserves		12,791,586	12,778,173
Accounts receivable, net		101,178	71,764
Other assets		2,387,829	2,550,096
Assets held for sale		3,197,837	3,135,000
Property and equipment (net of accumulated depreciation $70,468,449 and $66,413,716, respectively)		122,054,661	125,109,345
Total assets	$	144,041,436	146,285,566

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

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

Liabilities and Net Assets		October 31, 2026	December 31, 2025
Accounts payable	$	117,304	373,968
Accrued expenses		5,372,581	5,122,089
Other liabilities		1,228,843	1,240,206
Resident deposits		907,315	889,303
Due to Presbyterian Senior Living		1,362,248	160,723
Long-term debt/note to Presbyterian Senior Living		56,061,078	55,831,480
Long-term debt		28,625,223	28,502,718
Total liabilities		93,674,592	92,120,487
Net assets:			
Without donor restriction (including tax credit equity of $-33,060 and $-13,639, respectively)		50,365,883	54,164,099
With donor restriction		961	980
Total net assets		50,366,844	54,165,080
Total liabilities and net assets	$	144,041,436	146,285,566

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Operations and Change in Net Assets

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

Net Assets Without Donor Restrictions	**October 31, 2026**	**December 31, 2025**
Revenues, gains and other support:		
Resident services		
Resident services	$ 10,713,292	12,485,262
Net rental income and developer's fees	112,807	146,599
Total resident services	10,826,098	12,631,861
Net assets released from restrictions	20	–
Total operating revenues and other support	10,826,118	12,631,861
Expenses:		
Social services	544,250	648,841
Building operations and maintenance	5,891,731	6,626,569
Housekeeping	73,535	107,529
General and administrative	2,619,727	3,147,931
Employee benefits	178,108	204,331
Interest	1,249,677	1,474,131
Depreciation	4,268,360	5,169,947
Amortization	41,134	73,485
Total expenses	14,866,522	17,452,764
Deficit of revenues and other support over expenses	(4,040,404)	(4,820,904)
Loss on sale and disposal of property	2,176	(6,273)
Loss on impairment of asset	–	1,160,581
Operating loss	(4,038,228)	(3,666,596)
Other income (loss):		
Investment income, net of investment expense	230,179	303,746
Realized gain on investments	–	778
Unrealized gain on investment	42,893	76,534
Total other income (loss)	273,072	381,059
Deficit of revenues, gains and other support over expenses and losses	(3,765,156)	(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	(3,798,216)	(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	(3,798,236)	(3,299,176)
Net assets, beginning of year	54,165,080	57,464,255
Net assets, end of year	$ 50,366,844	54,165,080

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Combined Statement of Partners' Equity

YTD Through October 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)	424,337	(4,145,056)	(44,457)	(3,765,176)
Partners' equity, January 31, 2026	20,861,099	29,458,771	46,974	50,366,844

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statements of Cash Flows

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

	October 31, 2026	December 31, 2025
Cash Flows From Operating Activities:		
Change in net assets	$ (3,798,236)	(3,299,176)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	4,268,360	5,169,947
Provision for credit losses	37,717	17,443
Withdrawal from entrance fees and deposits	18,012	20,676
Unrealized gain on investments	(42,893)	(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	3,814	4,577
Change in assets and liabilities:		
Accounts receivable	(67,132)	(22,625)
Other assets	162,267	(143,222)
Accounts payable	(256,664)	32,731
Other liabilities	(11,363)	(96,781)
Accrued expenses	250,493	282,206
Net cash provided by operating activities	562,200	734,157
Cash Flows From Investing Activities:		
Acquisition of property and equipment, net of disposals	(1,274,336)	(1,608,494)
Net proceeds from purchase of investments	(21,313)	179
Net cash used in investing activities	(1,295,649)	(1,608,316)
Cash Flows From Financing Activities:		
Principal payments on and redemptions of long-term debt	(767,533)	(838,906)
Proceeds from issuance of long-term debt	1,115,823	1,279,445
Change in due from/to affiliates	1,201,524	579,799
Net cash provided by financing activities	1,549,814	1,020,338
Net increase in cash and cash equivalents	816,364	146,179
Cash, cash equivalents and restricted cash, beginning	14,828,172	14,681,992
Cash, cash equivalents and restricted cash, ending	$ 15,644,536	14,828,172
Cash and cash equivalents	2,818,848	2,002,484
Restricted cash in investments	12,825,688	12,825,688
Total cash, cash equivalents and restricted cash	15,644,536	14,828,172