

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

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

Assets	September 30, 2026	December 31, 2025
Cash and cash equivalents	\$ 2,259,291	2,002,484
Investments	693,735	638,704
Restricted deposits and funded reserves	12,781,612	12,778,173
Accounts receivable, net	97,165	71,764
Other assets	2,515,188	2,550,096
Assets held for sale	3,195,594	3,135,000
Property and equipment (net of accumulated depreciation \$70,050,144 and \$66,413,716, respectively)	122,392,045	125,109,345
Total assets	<u>\$ 143,934,631</u>	<u>146,285,566</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

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

Liabilities and Net Assets	September 30, 2026	December 31, 2025
Accounts payable	\$ 284,697	373,968
Accrued expenses	5,336,498	5,122,089
Other liabilities	1,239,416	1,240,206
Resident deposits	904,352	889,303
Due to Presbyterian Senior Living	865,344	160,723
Long-term debt/note to Presbyterian Senior Living	55,973,250	55,831,480
Long-term debt	28,631,824	28,502,718
Total liabilities	<u>93,235,381</u>	<u>92,120,487</u>
Net assets:		
Without donor restriction (including tax credit equity of \$-33,060 and \$-13,639, respectively)	50,698,289	54,164,099
With donor restriction	961	980
Total net assets	<u>50,699,250</u>	<u>54,165,080</u>
Total liabilities and net assets	<u>\$ 143,934,631</u>	<u>146,285,566</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Operations and Change in Net Assets

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

	September 30, 2026	December 31, 2025
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services		
Resident services	\$ 9,618,376	12,485,262
Net rental income and developer's fees	91,022	146,599
Total resident services	9,709,398	12,631,861
Net assets released from restrictions	20	-
Total operating revenues and other support	9,709,418	12,631,861
Expenses:		
Social services	487,870	648,841
Building operations and maintenance	5,339,286	6,626,569
Housekeeping	67,448	107,529
General and administrative	2,359,214	3,147,931
Employee benefits	160,786	204,331
Interest	1,123,002	1,474,131
Depreciation	3,833,114	5,169,947
Amortization	36,976	73,485
Total expenses	13,407,695	17,452,764
Deficit of revenues and other support over expenses	(3,698,277)	(4,820,904)
Loss on sale and disposal of property	2,176	(6,273)
Loss on impairment of asset	-	1,160,581
Operating loss	(3,696,101)	(3,666,596)
Other income (loss):		
Investment income, net of investment expense	215,782	303,746
Realized gain on investments	-	778
Unrealized gain on investment	47,569	76,534
Total other income (loss)	263,351	381,059
Deficit of revenues, gains and other support over expenses and losses	(3,432,749)	(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	(3,465,809)	(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	(3,465,829)	(3,299,176)
Net assets, beginning of year	54,165,080	57,464,255
Net assets, end of year	\$ 50,699,250	54,165,080

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Combined Statement of Partners' Equity

YTD Through September 30, 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	—	(33,060)	-	(33,060)
Net gain (loss)	<u>382,920</u>	<u>(3,774,207)</u>	<u>(41,482)</u>	<u>(3,432,769)</u>
Partners' equity, January 31, 2026	20,819,682	29,829,620	49,948	50,699,250

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statements of Cash Flows

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

	<u>September 30, 2026</u>	<u>December 31, 2025</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ (3,465,829)	(3,299,176)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,833,114	5,169,947
Provision for credit losses	29,724	17,443
Withdrawal from entrance fees and deposits	15,049	20,676
Unrealized gain on investments	(47,569)	(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	3,433	4,577
Change in assets and liabilities:		
Accounts receivable	(55,126)	(22,625)
Other assets	34,909	(143,222)
Accounts payable	(89,271)	32,731
Other liabilities	(790)	(96,781)
Accrued expenses	214,410	282,206
Net cash provided by operating activities	469,876	734,157
Cash Flows From Investing Activities:		
Acquisition of property and equipment, net of disposals	(1,174,231)	(1,608,494)
Net proceeds from purchase of investments	(10,901)	179
Net cash used in investing activities	(1,185,133)	(1,608,316)
Cash Flows From Financing Activities:		
Principal payments on and redemptions of long-term debt	(756,379)	(838,906)
Proceeds from issuance of long-term debt	1,023,822	1,279,445
Change in due from/to affiliates	704,620	579,799
Net cash provided by financing activities	972,063	1,020,338
Net increase in cash and cash equivalents	256,807	146,179
Cash, cash equivalents and restricted cash, beginning	14,828,172	14,681,992
Cash, cash equivalents and restricted cash, ending	\$ <u>15,084,979</u>	<u>14,828,172</u>
Cash and cash equivalents	2,259,291	2,002,484
Restricted cash in investments	12,825,688	12,825,688
Total cash, cash equivalents and restricted cash	<u>15,084,979</u>	<u>14,828,172</u>