

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

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

Assets	January 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 2,356,017	2,000,086
Investments	651,900	638,704
Restricted deposits and funded reserves	12,896,486	12,778,173
Accounts receivable, net	105,706	74,162
Other assets	2,366,914	2,550,096
Pledges receivable	-	-
Assets held for sale	914,683	908,155
Property and equipment (net of accumulated depreciation \$66,710,979 and \$66,413,716, respectively)	124,755,419	125,109,345
Due from Presbyterian Senior Living	-	-
Total assets	<u>\$ 144,047,125</u>	<u>144,058,722</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

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

Liabilities and Net Assets	January 31, 2026	December 31, 2025
Accounts payable	\$ 142,419	373,968
Accrued expenses	5,282,395	5,122,089
Other liabilities	1,229,906	1,240,206
Resident deposits	893,214	889,303
Due to Presbyterian Senior Living	546,229	160,723
Long-term debt/note to Presbyterian Senior Living	55,920,806	55,831,480
Long-term debt	28,499,468	28,502,718
Total liabilities	<u>92,514,438</u>	<u>92,120,487</u>
Net assets:		
Without donor restriction (including tax credit equity of \$ and \$-13,639, respectively)	51,531,707	51,937,255
With donor restriction	980	980
Total net assets	<u>51,532,687</u>	<u>51,938,235</u>
Total liabilities and net assets	<u>\$ 144,047,125</u>	<u>144,058,722</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Operations and Change in Net Assets

Month ended January 31, 2026 and Year Ended December 31, 2025

	January 31, 2026	December 31, 2025
	<hr/>	<hr/>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services		
Resident services	\$ 1,055,702	12,485,262
Net rental income and developer's fees	9,845	146,599
Total resident services	<hr/> 1,065,546	<hr/> 12,631,861
Total operating revenues and other support	<hr/> 1,065,546	<hr/> 12,631,861
Expenses:		
Social services	53,835	648,841
Building operations and maintenance	605,804	6,626,569
Housekeeping	9,659	107,529
General and administrative	252,128	3,147,931
Employee benefits	16,729	204,331
Interest	128,128	1,474,131
Depreciation	425,250	5,169,947
Amortization	4,159	73,485
Total expenses	<hr/> 1,495,692	<hr/> 17,452,764
Deficit of revenues and other support over expenses	(430,146)	(4,820,904)
Loss on sale and disposal of property	-	(6,273)
Loss on impairment of asset	-	(1,066,264)
Operating loss	<hr/> (430,146)	<hr/> (5,893,441)
Other income (loss):		
Investment income, net of investment expense	11,396	303,746
Realized gain on investments	-	778
Unrealized gain on investment	13,201	76,534
Total other income (loss)	<hr/> 24,598	<hr/> 381,059
Deficit of revenues, gains and other support over expenses and losses	(405,548)	(5,512,382)
Net Assets without donor restrictions:		
Equity (disbursed to) received from tax credit limited partner	-	(13,639)
Change in net assets without donor restrictions	<hr/> (405,548)	<hr/> (5,526,021)
Change in net assets	(405,548)	(5,526,021)
Net assets, beginning of year	<hr/> 51,938,235	<hr/> 57,464,255
Net assets, end of year	<hr/> <u>\$ 51,532,687</u>	<hr/> <u>51,938,235</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Combined Statement of Partners' Equity

Month ended January 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	31,410,043	91,430	51,938,235
Contributions	-	-	-	-
Net gain (loss)	<u>49,009</u>	<u>(449,689)</u>	<u>(4,868)</u>	<u>(405,548)</u>
Partners' equity, January 31, 2026	20,485,771	30,960,354	86,563	51,532,687

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statements of Cash Flows

Month ended January 31, 2026 and Year Ended December 31, 2025

	<u>January 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ (405,548)	(5,526,021)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	425,250	5,169,947
Provision for doubtful collections	1,886	17,443
Withdrawal from entrance fees and deposits	3,911	20,676
Unrealized gain on investments	(13,201)	(76,534)
Realized gain on investment	-	(778)
Loss on sale of community and disposals of property and equipment	-	6,273
Loss on impairment of asset	-	1,066,264
Amortization of deferred financing costs	381	4,577
Change in assets and liabilities:		
Accounts receivable	(33,431)	(25,023)
Other assets	183,182	(143,222)
Accounts payable	(231,549)	32,731
Other liabilities	(10,300)	(96,781)
Accrued expenses	160,307	282,206
Net cash provided by operating activities	<u>80,889</u>	<u>731,759</u>
Cash Flows From Investing Activities:		
Acquisition of property and equipment, net of disposals	(77,851)	(1,608,494)
Net proceeds from purchase of investments	<u>(118,307)</u>	<u>179</u>
Net cash used in investing activities	(196,159)	(1,608,316)
Cash Flows From Financing Activities:		
Principal payments on and redemptions of long-term debt	(7,506)	(838,906)
Proceeds from issuance of long-term debt	93,201	1,279,445
Change in due from/to affiliates	<u>385,505</u>	<u>579,799</u>
Net cash provided by financing activities	<u>471,201</u>	<u>1,020,338</u>
Net increase in cash and cash equivalents	355,931	143,781
Cash, cash equivalents and restricted cash, beginning	<u>14,825,774</u>	<u>14,681,992</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 15,181,705</u>	<u>14,825,774</u>
Cash and cash equivalents	2,356,017	2,000,086
Restricted cash in investments	<u>12,825,688</u>	<u>12,825,688</u>
Total cash, cash equivalents and restricted cash	<u>15,181,705</u>	<u>14,825,774</u>