

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

March 31, 2025 and December 31, 2024

Assets	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 2,961,462	2,000,439
Investments	543,845	548,464
Restricted deposits and funded reserves	12,422,909	12,647,145
Accounts receivable, net	57,325	66,581
Other assets	2,355,665	2,406,874
Property and equipment (net of accumulated depreciation \$68,962,965 and \$67,658,035, respectively)	129,540,838	130,651,491
Due from Presbyterian Senior Living	-	419,076
Total assets	<u>\$ 147,882,044</u>	<u>148,740,070</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

March 31, 2025 and December 31, 2024

Liabilities and Net Assets	March 31, 2025	December 31, 2024
Accounts payable	\$ 204,359	341,236
Accrued expenses	4,998,534	4,839,882
Other liabilities	1,308,827	1,336,988
Resident deposits	882,580	868,628
Due to Presbyterian Senior Living	85,438	-
Long-term debt/note to Presbyterian Senior Living	55,761,933	55,496,776
Long-term debt	28,376,943	28,392,305
Total liabilities	<u>91,618,614</u>	<u>91,275,815</u>
Net assets:		
Without donor restriction (including tax credit equity of \$ and \$41,439, respectively)	56,262,450	57,463,275
With donor restriction	980	980
Total net assets	<u>56,263,430</u>	<u>57,464,255</u>
 Total liabilities and net assets	 <u>\$ 147,882,044</u>	 <u>148,740,070</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Operations and Change in Net Assets

Quarter ended March 31, 2025 and year ended December 31, 2024

	March 31, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services		
Resident services	\$ 3,066,267	11,813,682
Net rental income and developer's fees	42,546	155,018
Total resident services	<u>3,108,813</u>	<u>11,968,700</u>
Total operating revenues and other support	<u>3,108,813</u>	<u>11,968,700</u>
Expenses:		
Social services	157,704	624,060
Building operations and maintenance	1,689,680	6,054,957
Housekeeping	19,343	95,270
General and administrative	722,650	3,023,952
Employee benefits	54,469	271,696
Interest	383,431	1,540,026
Depreciation	1,295,109	5,105,378
Amortization	18,868	82,308
Total expenses	<u>4,341,254</u>	<u>16,797,648</u>
Deficit of revenues and other support over expenses	(1,232,441)	(4,828,948)
Loss on sale and disposal of property	-	(213,899)
Operating loss	<u>(1,232,441)</u>	<u>(5,042,848)</u>
Other income (loss):		
Investment income, net of investment expense	38,409	350,788
Realized gain on investments	778	-
Unrealized loss on investment	(7,571)	51,656
Total other income (loss)	<u>31,616</u>	<u>402,443</u>
Deficit of revenues, gains and other support over expenses and losses	(1,200,825)	(4,640,404)
Net Assets without donor restrictions:		
Equity received from tax credit limited partner	-	41,439
Change in net assets without donor restrictions	<u>(1,200,825)</u>	<u>(4,598,965)</u>
Change in net assets	(1,200,825)	(4,598,965)
Net assets, beginning of year	<u>57,464,255</u>	<u>62,063,221</u>
Net assets, end of year	<u>\$ 56,263,430</u>	<u>57,464,255</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Combined Statement of Partners' Equity

Quarter ended March 31, 2025 and year ended December 31, 2024

	<u>General Partner</u>	<u>Investor Limited Partner</u>	<u>Special Limited Partner</u>	<u>Total</u>
Partners' equity, December 31, 2024	\$ 20,077,383	37,246,080	140,792	57,464,255
Contributions	-	-	-	-
Net gain (loss)	<u>158,429</u>	<u>(1,346,360)</u>	<u>(12,894)</u>	<u>(1,200,825)</u>
Partners' equity, December 31, 2025	20,235,812	35,899,720	127,898	56,263,430

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statements of Cash Flows

Quarter ended March 31, 2025 and year ended December 31, 2024

	<u>March 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ (1,200,825)	(4,598,965)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,295,109	5,105,378
Provision for doubtful collections	2,912	24,717
Withdrawals from entrance fees and deposits	13,953	32,938
Unrealized loss (gain) on investments	7,571	(51,656)
Loss on sale of community and disposals of property and equipment	-	213,899
Amortization of deferred financing costs	1,144	4,577
Change in assets and liabilities:		
Accounts receivable	6,345	27,971
Other assets	51,209	134,851
Accounts payable	(136,878)	99,119
Other liabilities	(28,160)	(75,491)
Accrued expenses	158,652	94,805
Net cash provided by operating activities	<u>170,254</u>	<u>1,012,143</u>
Cash Flows From Investing Activities:		
Acquisition of property and equipment, net of disposals	(184,456)	(1,494,848)
Net proceeds from purchase of investments	<u>222,062</u>	<u>-</u>
Net cash provided by (used in) investing activities	37,606	(1,494,848)
Cash Flows From Financing Activities:		
Principal payments on and redemptions of long-term debt	(27,444)	(1,044,907)
Proceeds from issuance of long-term debt	276,094	1,108,296
Change in due from/to affiliates	<u>504,513</u>	<u>620,403</u>
Net cash provided by financing activities	<u>753,163</u>	<u>683,791</u>
Net increase in cash and cash equivalents	961,024	201,086
Cash, cash equivalents and restricted cash, beginning	<u>14,681,992</u>	<u>14,480,906</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 15,643,016</u>	<u>14,681,992</u>
Cash and cash equivalents	2,961,462	2,000,439
Restricted cash in investments	<u>12,681,554</u>	<u>12,681,554</u>
Total cash, cash equivalents and restricted cash	<u>15,643,016</u>	<u>14,681,992</u>