

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statement of Financial Position

June 30, 2025 and December 31, 2024

<b>Assets</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Cash and cash equivalents	\$ 2,693,732	2,000,439
Investments	587,064	548,464
Restricted deposits and funded reserves	12,682,697	12,647,145
Accounts receivable, net	63,756	66,581
Other assets	1,955,387	2,406,874
Property and equipment (net of accumulated depreciation \$70,259,763 and \$67,658,035, respectively)	128,759,177	130,651,491
Due from Presbyterian Senior Living	—	419,076
Total assets	\$ <u>146,741,813</u>	<u>148,740,070</u>

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statement of Financial Position

June 30, 2025 and December 31, 2024

<b>Liabilities and Net Assets</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Accounts payable	\$ 139,551	341,236
Accrued expenses	4,912,800	4,839,882
Other liabilities	1,286,010	1,336,988
Resident deposits	889,945	868,628
Due to Presbyterian Senior Living	399,768	—
Long-term debt/note to Presbyterian Senior Living	55,457,954	55,496,776
Long-term debt	28,485,181	28,392,305
Total liabilities	91,571,209	91,275,815
<b>Net assets:</b>		
Without donor restriction (including tax credit equity of \$-23,639 and \$41,439, respectively)	55,169,624	57,463,275
With donor restriction	980	980
Total net assets	55,170,604	57,464,255
Total liabilities and net assets	\$ 146,741,813	148,740,070

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statement of Operations and Change in Net Assets

Quarters ended June 30, 2025 and year ended December 31, 2024

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services		
Resident services	\$ 6,161,520	11,813,682
Net rental income and developer's fees	80,036	155,018
Total resident services	6,241,556	11,968,700
Total operating revenues and other support	6,241,556	11,968,700
Expenses:		
Social services	316,601	624,060
Building operations and maintenance	3,241,758	6,054,957
Housekeeping	44,966	95,270
General and administrative	1,518,652	3,023,952
Employee benefits	107,914	271,696
Interest	760,505	1,540,026
Depreciation	2,596,323	5,105,378
Amortization	37,737	82,308
Total expenses	8,624,458	16,797,648
Deficit of revenues and other support over expenses	(2,382,901)	(4,828,948)
Loss on sale and disposal of property	(5,424)	(213,899)
Operating loss	(2,388,326)	(5,042,848)
Other income (loss):		
Investment income, net of investment expense	83,946	350,788
Realized gain on investments	778	—
Unrealized gain on investment	33,588	51,656
Total other income (loss)	118,313	402,443
Deficit of revenues, gains and other support over expenses and losses	(2,270,013)	(4,640,404)
Net Assets without donor restrictions:		
Equity (disbursed to) received from tax credit limited partner	(23,639)	41,439
Change in net assets without donor restrictions	(2,293,652)	(4,598,965)
Change in net assets	(2,293,652)	(4,598,965)
Net assets, beginning of year	57,464,255	62,063,221
Net assets, end of year	\$ 55,170,604	57,464,255

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Combined Statement of Partners' Equity

Quarters ended June 30, 2025 and year ended December 31, 2024

	<b>General Partner</b>	<b>Investor Limited Partner</b>	<b>Special Limited Partner</b>	<b>Total</b>
Partners' equity, December 31, 2024	\$ 20,077,383	37,246,080	140,792	57,464,255
Contributions	—	(23,639)	-	(23,639)
Net gain (loss)	<u>369,471</u>	<u>(2,615,133)</u>	<u>(24,351)</u>	<u>(2,270,013)</u>
Partners' equity, December 31, 2025	20,446,854	34,607,309	116,442	55,170,604

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statements of Cash Flows

Quarters ended June 30, 2025 and year ended December 31, 2024

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>Cash Flows From Operating Activities:</b>		
Change in net assets	\$ (2,293,652)	(4,598,965)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,596,323	5,105,378
Provision for doubtful collections	6,806	24,717
Receive entrance fees and deposits	21,317	32,938
Unrealized gain on investments	(33,588)	(51,656)
Loss on sale of community and disposals of property and equipment	5,424	213,899
Amortization of deferred financing costs	2,288	4,577
Change in assets and liabilities:		
Accounts receivable	(3,980)	27,971
Other assets	451,487	134,851
Accounts payable	(201,686)	99,119
Other liabilities	(50,978)	(75,491)
Accrued expenses	72,918	94,805
Net cash provided by operating activities	571,902	1,012,143
<b>Cash Flows From Investing Activities:</b>		
Acquisition of property and equipment, net of disposals	(709,433)	(1,494,848)
Net proceeds from purchase of investments	(39,786)	—
Net cash used in investing activities	(749,219)	(1,494,848)
<b>Cash Flows From Financing Activities:</b>		
Principal payments on and redemptions of long-term debt	(647,308)	(1,044,907)
Proceeds from issuance of long-term debt	699,074	1,108,296
Change in due from/to affiliates	818,844	620,403
Net cash provided by financing activities	870,610	683,791
Net increase in cash and cash equivalents	693,293	201,086
Cash, cash equivalents and restricted cash, beginning	14,681,992	14,480,906
Cash, cash equivalents and restricted cash, ending	\$ 15,375,285	14,681,992
 Cash and cash equivalents	2,693,732	2,000,439
Restricted cash in investments	12,681,554	12,681,554
Total cash, cash equivalents and restricted cash	15,375,285	14,681,992