

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

September 30, 2025 and December 31, 2024

Assets	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 2,298,009	2,000,439
Investments	622,829	548,464
Restricted deposits and funded reserves	12,626,834	12,647,145
Accounts receivable, net	90,043	66,581
Other assets	3,005,237	2,406,874
Property and equipment (net of accumulated depreciation \$71,579,381 and \$67,658,035, respectively)	127,804,618	130,651,491
Due from Presbyterian Senior Living	—	419,076
Total assets	<u>\$ 146,447,570</u>	<u>148,740,070</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

September 30, 2025 and December 31, 2024

Liabilities and Net Assets	September 30, 2025	December 31, 2024
Accounts payable	\$ 80,651	341,236
Accrued expenses	4,967,107	4,839,882
Other liabilities	1,263,594	1,336,988
Resident deposits	897,480	868,628
Due to Presbyterian Senior Living	948,307	—
Long-term debt/note to Presbyterian Senior Living	55,622,390	55,496,776
Long-term debt	28,466,510	28,392,305
Total liabilities	92,246,039	91,275,815
Net assets:		
Without donor restriction (including tax credit equity of \$-23,639 and \$41,439, respectively)	54,200,550	57,463,275
With donor restriction	980	980
Total net assets	54,201,530	57,464,255
Total liabilities and net assets	\$ 146,447,570	148,740,070

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Operations and Change in Net Assets

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

	September 30, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services		
Resident services	\$ 9,308,889	11,813,682
Net rental income and developer's fees	113,949	155,018
Total resident services	9,422,838	11,968,700
Total operating revenues and other support	9,422,838	11,968,700
Expenses:		
Social services	479,755	624,060
Building operations and maintenance	4,877,547	6,054,957
Housekeeping	77,383	95,270
General and administrative	2,261,022	3,023,952
Employee benefits	156,253	271,696
Interest	1,143,120	1,540,026
Depreciation	3,906,528	5,105,378
Amortization	56,606	82,308
Total expenses	12,958,216	16,797,648
Deficit of revenues and other support over expenses	(3,535,379)	(4,828,948)
Loss on sale and disposal of property	(6,273)	(213,899)
Operating loss	(3,541,652)	(5,042,848)
Other income (loss):		
Investment income, net of investment expense	235,251	350,788
Realized gain on investments	778	—
Unrealized gain on investment	66,536	51,656
Total other income (loss)	302,566	402,443
Deficit of revenues, gains and other support over expenses and losses	(3,239,086)	(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	(3,262,725)	(4,598,965)
Change in net assets	(3,262,725)	(4,598,965)
Net assets, beginning of year	57,464,255	62,063,221
Net assets, end of year	\$ 54,201,530	57,464,255

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Combined Statement of Partners' Equity

Quarters ended September 30, 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 (disbursements)	—	(23,639)	-	(23,639)
Net gain (loss)	<u>566,506</u>	<u>(3,770,098)</u>	<u>(35,495)</u>	<u>(3,239,086)</u>
Partners' equity, December 31, 2025	20,643,889	33,452,344	105,298	54,201,530

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statements of Cash Flows

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ (3,262,725)	(4,598,965)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,906,528	5,105,378
Provision for doubtful collections	15,364	24,717
Withdrawal from entrance fees and deposits	28,853	32,938
Unrealized gain on investments	(66,536)	(51,656)
Realized gain on investment	(778)	—
Loss on sale of community and disposals of property and equipment	6,273	213,899
Amortization of deferred financing costs	3,433	4,577
Change in assets and liabilities:		
Accounts receivable	(38,825)	27,971
Other assets	(598,363)	134,851
Accounts payable	(260,585)	99,119
Other liabilities	(73,393)	(75,491)
Accrued expenses	127,225	94,805
Net cash (used in) provided by operating activities	(213,531)	1,012,143
Cash Flows From Investing Activities:		
Acquisition of property and equipment, net of disposals	(1,065,929)	(1,494,848)
Net proceeds from purchase of investments	13,261	—
Net cash used in investing activities	(1,052,668)	(1,494,848)
Cash Flows From Financing Activities:		
Principal payments on and redemptions of long-term debt	(778,870)	(1,044,907)
Proceeds from issuance of long-term debt	975,256	1,108,296
Change in due from/to affiliates	1,367,383	620,403
Net cash provided by financing activities	1,563,769	683,791
Net increase in cash and cash equivalents	297,570	201,086
Cash, cash equivalents and restricted cash, beginning	14,681,992	14,480,906
Cash, cash equivalents and restricted cash, ending	<u>\$ 14,979,562</u>	<u>14,681,992</u>
 Cash and cash equivalents	 2,298,009	 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>14,979,562</u>	<u>14,681,992</u>