

**Mercy Housing California**

**Consolidated Financial Statements  
(With Supplementary Information)  
and Independent Auditor's Report**

**December 31, 2024 and 2023**

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# **Mercy Housing California**

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## Independent Auditor's Report

To the Board of Directors  
Mercy Housing California

### *Opinion*

We have audited the accompanying consolidated financial statements of Mercy Housing California, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Mercy Housing California as of December 31, 2024 and 2023 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Mercy Housing California and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Mercy Housing California's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mercy Housing California's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mercy Housing California's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, net assets, and cash flows of the individual companies and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Charlotte, North Carolina  
June 10, 2025

# Mercy Housing California

## Consolidated Statements of Financial Position December 31, 2024 and 2023

	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 28,323,945	\$ 25,080,901
Cash, tenant security deposits	5,153,156	4,489,346
Cash, restricted	42,526,914	34,365,734
Investments, restricted	90,000	-
Accounts receivable, net	12,691,986	10,801,531
Due from affiliates, net	73,335,058	75,893,101
Pledges receivable, net	5,936,918	4,153,200
Loans and interest receivable, current	-	44,459
Loans and interest receivable, affiliates, current	171,296	226,822
Prepaid expenses and other assets	6,789,397	6,209,350
Total current assets	<u>175,018,670</u>	<u>161,264,444</u>
Property and equipment, net	<u>2,668,328,609</u>	<u>2,288,945,252</u>
Other long-term assets		
Restricted property reserves	143,476,177	105,961,545
Long-term investments, restricted	420,000	290,000
Due from affiliates, net	188,774	189,163
Pledges receivable, net	8,513,180	14,658,329
Investments in unconsolidated entities, net	21,021,000	19,648,523
Loans and interest receivable, net of allowance for credit losses of \$80,706 and \$80,706, respectively	31,166,989	30,466,378
Loans and interest receivable, affiliates, net of allowance for credit losses of \$7,360,732 and \$7,646,415, respectively	9,909,552	7,193,182
Right-of-use asset, net	66,748,446	67,676,378
Other assets, net	5,083,625	4,285,972
Total other long-term assets	<u>286,527,743</u>	<u>250,369,470</u>
Total assets	<u><u>\$ 3,129,875,022</u></u>	<u><u>\$ 2,700,579,166</u></u>

# Mercy Housing California

## Consolidated Statements of Financial Position December 31, 2024 and 2023

	2024	2023
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$ 136,463,116	\$ 117,471,764
Due to affiliates, net	7,127,378	7,325,875
Accrued interest	5,196,205	4,681,110
Notes payable, net, current	313,521,482	204,835,630
Notes payable, net, affiliates, current	13,189,000	11,322,790
Lease obligations, net, current	626,429	6,699,552
Deferred revenue, current	6,055,160	4,704,653
Other liabilities, current	-	25,749
Tenant security deposits	5,025,556	4,415,130
Total current liabilities	487,204,326	361,482,253
Long-term liabilities		
Accrued interest	107,428,070	93,188,925
Accrued interest, affiliates	633,820	459,660
Notes payable, net, noncurrent	1,540,807,544	1,321,706,575
Notes payable, net, affiliates, noncurrent	11,337,993	10,218,312
Lease obligations, net, noncurrent	57,010,791	50,291,012
Deferred revenue, noncurrent	52,976,779	16,338,978
Other liabilities, noncurrent	2,014,624	2,775,227
Total long-term liabilities	1,772,209,621	1,494,978,689
Total liabilities	2,259,413,947	1,856,460,942
Commitments	-	-
Net assets		
Net assets without donor restrictions, controlling	149,456,958	162,399,325
Net assets without donor restrictions, noncontrolling	685,195,492	645,228,107
Total net assets without donor restrictions	834,652,450	807,627,432
Net assets with donor restrictions	35,808,625	36,490,792
Total net assets	870,461,075	844,118,224
Total liabilities and net assets	\$ 3,129,875,022	\$ 2,700,579,166

See Notes to Consolidated Financial Statements.

# Mercy Housing California

## Consolidated Statements of Activities Year Ended December 31, 2024

	Programs					
	Property Operations	Resident Services	Housing Development	Total	Without Donor Restrictions	With Donor Restrictions
Revenues						
Rent - net of vacancies	\$ 133,762,854	\$ -	\$ -	\$ 133,762,854	\$ 133,762,854	\$ -
Developer fees	-	-	14,472,027	14,472,027	14,472,027	-
Services fees	5,198	2,958,630	169,095	3,132,923	3,132,923	-
Philanthropy	1,318,269	4,054,951	2,668,352	8,041,572	4,981,750	3,059,822
Capital grants	2,170,252	-	-	2,170,252	2,170,252	-
Consulting	-	628,621	41,426	670,047	670,047	-
Unrealized (loss)/gain and interest	4,328,533	8,859	2,401,861	6,739,253	6,739,253	-
Other	16,444,460	170,678	365,405	16,980,543	16,980,543	-
Release of restricted assets	-	-	-	-	3,741,989	(3,741,989)
Total revenue	158,029,566	7,821,739	20,118,166	185,969,471	186,651,638	(682,167)
Expenses						
Compensation	30,798,334	9,944,281	9,049,942	49,792,557	49,792,557	-
Administrative	15,952,682	1,975,273	3,494,800	21,422,755	21,422,755	-
Professional services	3,444,399	281,873	1,134,768	4,861,040	4,861,040	-
Depreciation and amortization	85,622,693	-	110,545	85,733,238	85,733,238	-
Grants	12,175,952	211,850	1,342,209	13,730,011	13,730,011	-
Facility	51,263,645	4,526	675,889	51,944,060	51,944,060	-
Interest and fees	40,500,543	3,156	712,773	41,216,472	41,216,472	-
Bad debts	2,626,703	21,025	555,522	3,203,250	3,203,250	-
Project expenses	-	-	574,455	574,455	574,455	-
Shared services	-	4,793,104	2,658,709	7,451,813	7,451,813	-
(Gain) loss on sale of assets	74,744	-	-	74,744	74,744	-
(Earnings) loss on investment in limited partnership	25,322	-	(18,310,308)	(18,284,986)	(18,284,986)	-
Total expenses	242,485,017	17,235,088	1,999,304	261,719,409	261,719,409	-
Excess (deficiency) of revenue over expense	(84,455,451)	(9,413,349)	18,118,862	(75,749,938)	(75,067,771)	(682,167)
Allocation of excess (deficiency) of revenues over expenses						
Attributable to Consolidated Mercy Housing California	(5,270,598)	(9,413,349)	17,831,715	3,147,768	3,829,935	(682,167)
Attributable to noncontrolling interests	(79,184,853)	-	287,147	(78,897,706)	(78,897,706)	-
Total allocation of excess (deficiency) of revenues over expenses	\$ (84,455,451)	\$ (9,413,349)	\$ 18,118,862	\$ (75,749,938)	\$ (75,067,771)	\$ (682,167)

# Mercy Housing California

## Consolidated Statements of Activities Year Ended December 31, 2023

	Programs					
	Property Operations	Resident Services	Housing Development	Total	Without Donor Restrictions	With Donor Restrictions
<b>Revenues</b>						
Rent - net of vacancies	\$ 118,075,432	\$ -	\$ -	\$ 118,075,432	\$ 118,075,432	\$ -
Developer fees	-	-	11,801,497	11,801,497	11,801,497	-
Services fees	11,202	2,917,387	27,971	2,956,560	2,956,560	-
Philanthropy	1,279,495	3,252,604	1,569,116	6,101,215	1,987,959	4,113,256
Capital grants	3,223,029	-	6,500,000	9,723,029	4,723,029	5,000,000
Consulting	-	673,244	11,920	685,164	685,164	-
Unrealized (loss)/gain and interest	2,595,394	7,654	854,381	3,457,429	3,457,429	-
Other	13,494,272	178,892	2,580,252	16,253,416	16,253,416	-
Release of restricted assets	-	-	-	-	24,383,042	(24,383,042)
<b>Total revenue</b>	<b>138,678,824</b>	<b>7,029,781</b>	<b>23,345,137</b>	<b>169,053,742</b>	<b>184,323,528</b>	<b>(15,269,786)</b>
<b>Expenses</b>						
Compensation	27,300,204	9,325,270	8,823,458	45,448,932	45,448,932	-
Administrative	14,100,735	1,701,666	3,515,977	19,318,378	19,318,378	-
Professional services	3,406,816	201,454	1,540,773	5,149,043	5,149,043	-
Depreciation and amortization	75,556,099	5,132	138,055	75,699,286	75,699,286	-
Grants	1,567,583	77,401	19,080,314	20,725,298	20,725,298	-
Facility	45,765,322	6,726	1,962,300	47,734,348	47,734,348	-
Interest and fees	35,034,103	284	678,411	35,712,798	35,712,798	-
Bad debts	2,282,203	25,046	87,259	2,394,508	2,394,508	-
Project expenses	-	-	98,917	98,917	98,917	-
Shared services	-	4,130,966	2,374,000	6,504,966	6,504,966	-
(Gain) loss on sale of assets	(1,588,774)	-	-	(1,588,774)	(1,588,774)	-
(Earnings) loss on investment in limited partnership	7,020	-	(29,372,057)	(29,365,037)	(29,365,037)	-
<b>Total expenses</b>	<b>203,431,311</b>	<b>15,473,945</b>	<b>8,927,407</b>	<b>227,832,663</b>	<b>227,832,663</b>	<b>-</b>
<b>Excess (deficiency) of revenue over expense</b>	<b>(64,752,487)</b>	<b>(8,444,164)</b>	<b>14,417,730</b>	<b>(58,778,921)</b>	<b>(43,509,135)</b>	<b>(15,269,786)</b>
<b>Allocation of excess (deficiency) of revenues over expenses</b>						
Attributable to Consolidated Mercy Housing California	600,592	(8,444,164)	14,419,640	6,576,068	21,845,854	(15,269,786)
Attributable to noncontrolling interests	(65,353,079)	-	(1,910)	(65,354,989)	(65,354,989)	-
<b>Total allocation of excess (deficiency) of revenues over expenses</b>	<b>\$ (64,752,487)</b>	<b>\$ (8,444,164)</b>	<b>\$ 14,417,730</b>	<b>\$ (58,778,921)</b>	<b>\$ (43,509,135)</b>	<b>\$ (15,269,786)</b>

See Notes to Consolidated Financial Statements.



## Mercy Housing California

### Consolidated Statements of Changes in Net Assets Years Ended December 31, 2024 and 2023

	Net Assets Without Donor Restrictions			Net Assets With Donor Restrictions	Total Net Assets
	Controlling	Noncontrolling	Total		
Balance, January 1, 2023	\$ 166,797,912	\$ 589,449,536	\$ 756,247,448	\$ 51,760,578	\$ 808,008,026
Contributions	47,744	121,681,420	121,729,164	-	121,729,164
Distributions	(229,486)	(75,561)	(305,047)	-	(305,047)
Syndication	(20,725)	(484,650)	(505,375)	-	(505,375)
Other transfers	(26,041,974)	12,351	(26,029,623)	-	(26,029,623)
Excess (deficiency) of revenues over expenses	<u>21,845,854</u>	<u>(65,354,989)</u>	<u>(43,509,135)</u>	<u>(15,269,786)</u>	<u>(58,778,921)</u>
Balance, December 31, 2023	162,399,325	645,228,107	807,627,432	36,490,792	844,118,224
Contributions	-	120,459,108	120,459,108	-	120,459,108
Distributions	(61,440)	(553,125)	(614,565)	-	(614,565)
Syndication	(43,754)	(1,040,892)	(1,084,646)	-	(1,084,646)
Other transfers	(16,667,108)	-	(16,667,108)	-	(16,667,108)
Excess (deficiency) of revenues over expenses	<u>3,829,935</u>	<u>(78,897,706)</u>	<u>(75,067,771)</u>	<u>(682,167)</u>	<u>(75,749,938)</u>
Balance, December 31, 2024	<u>\$ 149,456,958</u>	<u>\$ 685,195,492</u>	<u>\$ 834,652,450</u>	<u>\$ 35,808,625</u>	<u>\$ 870,461,075</u>

See Notes to Consolidated Financial Statements.

# Mercy Housing California

## Consolidated Statements of Cash Flows Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Changes in net assets	\$ (75,749,938)	\$ (58,778,921)
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation and amortization	85,733,238	75,699,286
Amortization of debt issuance costs	1,404,907	1,992,197
Current and expected credit losses	285,683	-
Bad debts	3,203,250	2,394,508
(Gain) loss on sale of assets	74,744	(1,588,774)
(Earnings) loss from investments in unconsolidated entities	(18,284,986)	(29,365,037)
Unrealized loss (gain) on fair value measurements	785,047	1,868,253
Forgiveness of debt	(153,873)	-
Amortization of prepaid ground lease	240,807	240,807
Grant revenue recognized	(2,158,342)	-
Net changes in current assets and liabilities that provided (used) cash from operating activities		
Accounts receivable and due from affiliates, net	(2,535,662)	3,422,272
Grants and pledges receivable	(2,888,569)	1,621,217
Prepaid expenses and other assets	(1,605,901)	(1,232,764)
Accounts payable and due to affiliates	3,231,549	5,390,022
Accrued interest payable	14,928,400	13,743,760
Lease liability	1,574,588	2,709,416
Deferred revenue	13,784,566	1,645,027
Other liabilities	(786,352)	239,900
Tenant security deposits liability	610,426	57,241
Net cash provided by operating activities	21,693,582	20,058,410
Cash flows from investing activities		
Net change in restricted cash and restricted reserves	(12,472,656)	(3,216,010)
Net change in investments	(220,000)	-
Net change in due from affiliates	389	10,892
Payment of tax credit fees	(798,244)	(603,517)
Purchases of property and equipment	(435,413,708)	(322,690,622)
Grant funds received for capital assets	26,362,084	-
Net change in investments in limited partnerships	245,401	(6,213,514)
Loans receivable advances	(3,954,515)	-
Loans receivable repayments	351,836	33,439
Grants and pledges receivable	7,250,000	3,250,000
Net cash used in investing activities	(418,649,413)	(329,429,332)

# Mercy Housing California

## Consolidated Statements of Cash Flows Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from financing activities		
Proceeds from notes payable	488,651,279	379,826,205
Principal payments on notes payable	(166,244,490)	(206,430,597)
Debt issuance costs paid	(7,100,845)	(7,116,756)
Capital contributions from investor partners	120,459,108	121,729,164
Syndication costs to investor partners	(1,084,646)	(505,375)
Distributions to investor partners	(614,565)	(305,047)
	<u>434,065,841</u>	<u>287,197,594</u>
Net cash provided by financing activities		
	434,065,841	287,197,594
Net increase (decrease) in cash, cash equivalents, and restricted cash	37,110,010	(22,173,328)
Cash, cash equivalents, and restricted cash, beginning of year	115,429,351	137,602,679
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 152,539,361</u>	<u>\$ 115,429,351</u>
Cash paid for interest, net of amounts capitalized of \$17,966,594 and \$13,728,154, respectively	<u>\$ 24,193,477</u>	<u>\$ 19,265,563</u>
Noncash investing and financing activities		
Increase in property and equipment from capitalized amortization	\$ 3,130,839	\$ 594,204
Capitalized amortization in property and equipment	(3,130,839)	(594,204)
Property and equipment in accounts payable	16,669,383	29,607,464
Accounts payable related to property and equipment purchases	(16,669,383)	(29,607,464)
Increase/(decrease) in property and equipment from notes payable	10,474,114	15,013,416
Increase/(decrease) in notes payable from property and equipment	(10,474,114)	(15,013,416)
Noncash transfers of net assets	16,667,108	26,029,623
Investment in limited partnerships	(16,667,108)	(26,029,623)
Noncash initial recording of right-of-use asset	(445,951)	(891,081)
Noncash initial recording of lease obligation	445,951	891,081
	<u>445,951</u>	<u>891,081</u>
Total noncash investing and financing activities	<u>\$ -</u>	<u>\$ -</u>

See Notes to Consolidated Financial Statements.

## **Mercy Housing California**

### **Notes to Consolidated Financial Statements December 31, 2024 and 2023**

#### **Note 1 - Organization and summary of significant accounting policies**

Mercy Housing California (MHC) is a 501(c)(3) nonprofit corporation incorporated in 1988 for the purpose of developing affordable housing and providing services to low-income families, elderly, handicapped, homeless, potentially homeless, or otherwise disadvantaged persons in California. These activities are considered to comprise the major programs of MHC. Accordingly, the consolidated statements of activities include three separate programs, as follows: property operations, resident services and housing development. MHC has been classified as an entity that is not a private foundation within the meaning of Section 509(a). The organization is affiliated with and under common management of Mercy Housing, Inc. (MHI), a nonprofit Nebraska corporation, which develops, finances and operates affordable program-enriched housing for families, seniors and people with special needs who lack the economic resources to access quality, safe housing opportunities. The operating results of the organization may be affected by common management with MHI.

MHC and its affiliates receive significant funding from federal, state, and local government subsidies in various forms, including low-income housing tax credits, low-interest loans, grants, and rent subsidies for qualifying very low, low, and moderate-income tenants.

#### **Principles of consolidation**

The accompanying consolidated financial statements include the accounts of MHC and its wholly owned subsidiaries (collectively, the Company). Additionally, the consolidated financial statements for the years ended December 31, 2024 and 2023 include the accounts of 86 and 80 limited partnerships, respectively, in which MHC has a controlling interest. The entities are included in the consolidation according to accounting principles generally accepted in the United States of America (US GAAP) which require that partnership accounts be consolidated for all limited partnerships which are deemed to be controlled by the Company. All intercompany transactions have been eliminated in consolidation.

The following entities are included in the consolidated financial statements of the Company:

Mercy Housing California (MHC)  
MH California Properties 1 LLC  
Affordable Housing Initiatives  
All Hallows Community  
Marin Homes for Independent Living (Camino Alto)  
Cantebria Senior Homes  
Mercy Senior Housing Oxnard (Casa Merced)  
Francis of Assisi Community  
Gault Street Senior Housing  
John W. King Senior Community  
Maria B. Freitas Senior Housing Corporation  
Marin Housing Corporation (Martinelli House)  
Mercy Family Plaza Limited Partnership (Mercy Family Plaza)  
Mercy Gardens  
Notre Dame Senior Housing Corporation  
Oceana Senior Housing Corporation (Oceana Terrace)  
Presentation Senior Housing Community  
Russell Manor  
Tierra Del Sol, Inc.

## **Mercy Housing California**

### **Notes to Consolidated Financial Statements December 31, 2024 and 2023**

Garden Park Apartment Community  
Mercy Oaks Village  
Mercy Commercial California  
MPCAL, LLC  
MCC 1360 LLC  
Central Coast Housing  
Mercy Housing California 72, LLC (La Playa GP)  
Mercy Housing California 72, LP (Sycamore Street and La Playa Apts)  
Mercy Housing California 58, LP (Neary Lagoon Apts.)  
Sycamore Street Consolidated  
Mercy Housing California Family Properties  
Mercy Housing California 51, LP (Bill Sorro Community)  
Mercy Housing California Special Needs  
Mercy Housing California 57, LP (1500 Page)  
Florin Housing Corporation GP  
Crossroad Gardens Consolidated  
Mercy Housing California 80, LP Consolidated  
3425 Orange Grove LLC  
Mercy Housing California 81, LP (Courtyard Inn)  
Mercy Mather Veterans 3 LLC  
Mercy Housing California 79, LP (Mather Phase 3)  
Bear Mountain Residences  
Beverly Terrace Consolidated  
Northern California Housing Corporation GP  
Brentwood Green Valley Apts  
Countrywood Apartments  
Diamond Sunrise II  
Folsom Gardens I  
Folsom Gardens II  
Lance Apartments  
Rural California Housing Corporation GP  
Riverview Homes  
Mercy Housing California 111 LLC (Treasure Island Senior GP)  
Mercy Housing California 111 LP (Treasure Island Senior)  
Mercy Housing California Senior Properties (MHCSP)  
    Bennett House, LP  
    Junipero Serra, LP  
    Monsignor Lyne, LP  
    St. Andrew Senior Community, LP  
    Villa Columba Mercy Riverside, LP  
Mercy Housing Calwest (MHCW)  
    Mercy Housing Land Loan Fund  
    Mercy Housing California XXXIX, LP (Gleason Park)  
    Mercy Housing California XL, LP (Arlington Hotel)  
    Mercy Housing California XXXVIII, LP (East Leland Courts)  
    Mercy Housing California XLII, LP (Boulevard Court)  
    Mercy Housing California XLIV LP (1180 Fourth Street)  
    Third and LeConte Associates LP (Bayview Hill Gardens)  
    Caroline Severance LLC  
    Mercy Housing California XLIII, LP (Caroline Severance Manor)

## **Mercy Housing California**

### **Notes to Consolidated Financial Statements December 31, 2024 and 2023**

7th & H GP, LLC  
Mercy Housing California 47, LP (7th & H Street)  
Madonna Senior Housing LLC  
Mercy Housing California 53, LP (Madonna Residences)  
Mercy Housing California 52, LP (School House Station-Vista Grande)  
1100 Ocean Avenue Limited Partnership (1100 Ocean Avenue Apts.)  
55 Laguna, LP (Open House Community at 55 Laguna)  
Esparto Family Apartments, LLC  
Mercy Housing California 54, LP (Esperanza Crossing)  
Sunset Lane Apartments LLC  
Mercy Housing California 55, LP (Trailside Terrace)  
Mercy Housing California 56, LP (Jefferson Park Terrace)  
Coastside Senior Housing Limited Partners, LP  
El Monte Veterans Apartments LLC  
El Monte Veterans Apartments, LP  
1028 Howard Street, LLC  
Mercy Housing California 60, LP (Quinn Cottages)  
Mercy Housing California XI, LP (Madison Place)  
Mercy Eden House LLC  
Eden House, L.P.  
Transbay Block 6, LLC  
Mercy Housing California 62, LP (280 Beale)  
Sunset Valley Duplexes, LLC  
Mercy Housing California 63, LP (Sunset Valley)  
345 Arguello, LP  
Land Park Woods LLC GP  
Mercy Housing California 68, LP (Land Park Woods)  
1880 Pine, LP  
Transbay Block 7, LLC  
Mercy Housing California 64, LP (Transbay Block 7)  
Mercy Mather Veterans LLC  
Mercy Housing California 61, LP (Mather Veterans Village)  
Mercy Housing California 65, LLC  
Mercy Housing California 65, LP (The Arbor at Hesperion)  
Plaza Maria, LLC  
Mercy Laguna LLC GP  
Laguna Senior Housing, L.P. (95 Laguna Senior Housing)  
JFK Tower, L.P.  
2698 California LP  
Mercy Housing California 66, LP (Colma Veterans Village)  
455 Fell, LP (Parcel O)  
Mercy Housing California 67, LP (Columbia Park)  
Historic Live Oak (Odd Fellows)  
Mercy Housing Camino GP, LLC  
Mercy Housing La Cienega, LLC  
New Dana Strand IV, LP (Camino Del Mar)  
St Mary's Tower LLC  
Mercy Housing California 71, LP (St Marys Tower)  
Francis of Assisi LLC  
Mercy Housing California 69, LP (Francis of Assisi)

## **Mercy Housing California**

### **Notes to Consolidated Financial Statements December 31, 2024 and 2023**

3001 24th Street LLC GP  
Mercy Housing California 59, LP (Casa de la Mission)  
623 Vernon, LLC GP  
Mercy Housing California 48, LP (Lohse Apartments)  
Esperanza Crossing II LLC GP  
Mercy Housing California 76, LP (Esperanza Crossing Phase II)  
Mercy Transformation, LLC GP  
Sunnydale Parcel Q Housing Partners, LP (Casala)  
Candlestick Pointe 11a, LP (Candlestick)  
20 North Cottonwood LLC (GP)  
Mercy New Hope, LP (Woodland/180 West Beamer)  
Mercy Housing California 74, LP (Britton Street)  
Pico Robertson LLC GP  
Mercy Housing California 73, LP (Howard and Irene Levine Senior Community)  
Baldwin Rose LLC GP  
Baldwin Rose, LP  
Mercy Housing California 78, LP (Sister Lillian Murphy Community)  
Mercy Housing California 75, LP (Dorothy Day)  
Placentia Veterans Village, LLC GP  
Placentia Veterans Village, LP  
Mercy Housing California 82, LP (Star View Court)  
1064 Mission LLC, GP  
1064 Mission Homeless Services Center LLC  
833 Bryant, LLC GP  
833 Bryant, LP (Tahanan)  
Villa de Vida GP LLC  
Villa de Vida  
1721 West Capitol LLC  
Mercy Housing California 87, LP (West Capitol)  
Mercy Housing California 84, LP (Bennett House)  
1121 9th Street LLC GP  
Mercy Housing California 90, LP (Capital Park)  
Mercy Housing California 94 LLC GP  
Mercy Housing California 94, LP (Burbank Boulevard Senior Housing)  
Mercy Housing California 83, LP (Bermuda Gardens)  
Sunnydale Block 6 Development CO LLC GP  
Sunnydale Block 6 Housing Partnership, LP (290 Malosi)  
Mercy Housing California 95 LLC GP (Long Beach GP)  
Mercy Housing California 95, LP (Long Beach)  
Mercy Housing California 97 LLC (600 7th Street GP)  
Mercy Housing California 97, LP (600 7th Street)  
Mercy HPSY Block 56 LLC  
Hunters Point Block 56, LP  
Middlefield Junction LLC GP  
Mercy Housing California 96, LP (Middlefield Junction)  
Mercy Housing California 99 LLC  
Mercy Housing California 99, LP (North Auburn)  
Mercy Housing California 100 GP  
Mercy Housing California 100, LP (Whittier)  
7789 La Mancha Way LLC

## **Mercy Housing California**

### **Notes to Consolidated Financial Statements December 31, 2024 and 2023**

Mercy Housing California 103 GP  
Mercy Housing California 103, LP (Laguna Honda)  
231 Grant Ave LLC (Palo Alto)  
Mercy Kimball Development GP  
Mercy Morgan Development GP  
Richmond Hacienda GP  
Richmond Hacienda, LP (Hacienda Heights)  
MHCA 89 GP  
Mercy Housing California 89 LLC (6th Street Place)  
Transbay 2 Family GP  
Transbay 2 Family  
Mercy Housing California 105 LLC GP  
Mercy Housing California 105 LLC (The Heights on Stockton)  
Mercy Kelsey Civic Center LLC  
Kelsey Civic Center L.P.  
Sunnydale Block 7 LLC GP  
Sunnydale Block 7 Housing Partners, LP  
Mercy Housing California 104 GP  
Mercy Housing California 104 LP (2530 18th Street)  
Mercy Housing California 109 LLC (1939 Market GP)  
Mercy Housing California 109, LP (1939 Market)  
Mercy Housing California 108 LLC (1633 Valencia GP)  
Mercy Housing California 108, LP (1633 Valencia)  
Mercy Housing California 107 LLC (Villa St Joseph GP)  
Mercy Housing California 107, LP (Villa St. Joseph)  
Mercy Housing California 98 LLC (Norwalk GP)  
Mercy Housing California 98 L.P. (Veterans Village at San Antonio)  
Mercy Housing California 110, LLC (555 Kelly GP)  
Mercy Housing California 110, LP (555 Kelly)  
Sunnydale Commercial LLC  
Treasure Island Behavioral Health LLC  
Mercy Housing California 113 LLC (Cypress Family GP)  
Mercy Housing California 113, LP (Cypress Family)  
Mercy Housing California 101 LLC (Pleasant Grove GP)  
Mercy Housing California 118, LP (Pleasant Grove 2)  
Transbay 2 Family Commercial LLC  
Mercy Housing California 112 LLC (300 Alamos GP)  
Mercy Housing California 112, L.P. (300 Alamos)  
Mercy Housing California 102 LLC (El Dorado GP)  
Mercy Housing California 102, L.P. (El Dorado)  
Mercy Properties California  
The Haven\*  
Leland House\*  
Osocales (McIntosh Mobile Homes)\*  
Richmond Hills\*  
Sycamore Center (Red Bluff)\*  
San Juan Housing Corporation  
Kennedy Estates Housing Associates (Kennedy Estates)  
Tahoe Valley Townhomes Associates (Tahoe Valley Townhomes)  
California Land Acquisition Fund



## Mercy Housing California

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

CALAFH I  
CALAFH II  
CALAFH III  
CALAFH IV  
CALAFH V

\* Not a legal entity but is included as a separate column in supplementary information.

#### **Basis of presentation and net assets**

US GAAP requires the organization to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Program service expenses must be segregated from management and general expenses. Contributions received are recorded as support without donor restrictions or with donor restrictions. Net assets without donor restrictions are those that have no external restrictions. Net assets with donor restrictions are those net assets for which use is limited by donors to a specific time period and/or purpose or for which use is restricted in perpetuity by donors.

#### **Revenue recognition**

Revenue is recognized when control of the promised service is transferred to the Company's customers, in an amount that depicts the consideration the Company expects to be entitled to in exchange for those services.

Rent revenue, principally from short-term leases on apartment units and commercial space, is recognized as rents become due.

MHC recognizes gifts of cash and other assets as revenue without donor restrictions unless they are received with donor restrictions. Gifts with restrictions are reported as revenue with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Gifts of long-lived assets with restrictions and gifts of cash or other assets that must be used to acquire long-lived assets are reported as revenue with donor restrictions and are reclassified to net assets without donor restrictions when the long-lived asset is placed in service.

Unconditional and substantiated promises to give are recorded as revenue at estimated net realizable value. The Company recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized as revenue until the conditions on which they depend have been substantially met. The Company's federal and state contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as revenue without donor restrictions in the period of receipt. Unconditional promises to give with payments due in future periods are discounted to present value and reported as revenue with donor restrictions.

Special event revenues are recognized when the event is held. Contributions received at or related to a special event are recorded as philanthropy in the consolidated statements of activities.

## **Mercy Housing California**

### **Notes to Consolidated Financial Statements December 31, 2024 and 2023**

Revenue from developer fees, management fee and other contractual services is recognized when control of the promised service is transferred to MHC's customers, in an amount that depicts the consideration MHC expects to be entitled to in exchange for those services. Revenue is not recognized unless collectability under the contract is considered probable, the contract has commercial substance, and the contract has been approved. Additionally, the contract must contain payment terms, as well as the rights and commitments of both parties. See Notes 9 and 10 for a further discussion of the Company's net assets.

#### **Service fees**

The Company provides resident services on a contractual basis for owners of residential rental real estate. Consistent with the transfer of control for distinct, daily services to the customer, revenue is recognized at the end of each period for the fees associated with the services performed.

#### **Developer fees**

Developer fees are recognized over the development period beginning with the admission of an equity partner, as units are delivered or based on the external construction costs incurred as a percentage of the total expected external construction costs, and concluding with the application for final allocation of tax credits. Developer fees earned are paid from the project's equity and debt proceeds at construction completion. Any portion of the developer fee not expected to be paid using contributions from the equity partner, such as out of cash flow from operations represents variable consideration.

The project estimates whether it will be entitled to variable consideration under the terms of the development agreement and includes its estimate of variable consideration in the total developer fee amount when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur in accordance with the accounting guidance in ASC Topic 606, *Revenue from Contracts with Customers*, on constraining estimates of variable consideration, which typically includes the following factors:

- Susceptibility of the consideration amount to factors outside the project's influence.
- Sufficiency of equity and debt proceeds at the completion of the construction.
- Uncertainty about the consideration amount is not expected to be resolved in the short term.
- Company's experience with similar types of agreements.
- Changes to payment terms.
- Range of possible consideration amounts.

The cumulative amount of developer fees earned is updated based on the project's estimate of the variable consideration using best available information. Developer fee receivable, developer fee income and deferred developer fee earned from subsidiaries and payable from operational cash flow of the respective projects are eliminated in consolidation.

#### **Consulting fees**

MHC earns consulting fee income by providing property development services.

#### **Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, demand deposits, deposits in money market accounts and certificates of deposit. All highly liquid instruments with maturities of three months or less are cash equivalents.

## **Mercy Housing California**

### **Notes to Consolidated Financial Statements December 31, 2024 and 2023**

#### **Restricted cash**

MHC and its subsidiaries receive funds that are subject to restrictions and are included in the restricted cash balance. MHC or its subsidiaries may receive advances or grants from HUD and other financing authorities for construction of low-income housing projects which are also included in restricted cash on the consolidated statements of financial position.

Many MHC subsidiaries are required to make monthly deposits for replacement of project assets, such replacement reserve deposits are controlled by the Department of Housing and Urban Development (HUD) or other financing authorities. Certain subsidiaries are also required to make yearly deposits of surplus cash, if any, to residual receipts accounts controlled by project sponsors. Use of residual receipt funds is contingent on prior written approval of HUD. Replacement reserves and residual receipts are included in restricted cash in the consolidated statements of financial position.

Certain subsidiaries make required monthly escrow deposits for taxes and insurance in separate bank accounts. The mortgagor for the subsidiary controls these escrow deposits. These escrow deposits are included in the restricted cash balance on the consolidated statements of financial position.

#### **Investments**

MHC invests cash in individual certificates of deposits, treasury instruments and government agency notes. Securities with maturities greater than 90 days are recorded as investments. Financial instruments are recorded at fair value, and realized and unrealized gains and losses are recorded as unrestricted operating income or loss.

#### **Accounts receivable**

MHC's accounts receivable consist primarily of rent and insurance claims receivable. MHC accounts for rent receivable in accordance with ASC 842, which provides a model for assessing the collectability of operating lease payments. An analysis of insurance claims receivable did not result in a credit loss adjustment as a result of the adoption of ASC 326. As of December 31, 2024 and 2023, allowances for doubtful accounts related to rent receivable were \$3,555,449 and \$2,879,288, respectively.

#### **Property and equipment**

Property and equipment are stated at cost. The provision for depreciation is computed using the straight-line method based on estimated useful lives of the related assets. Buildings are depreciated over 27.5 to 40 years, furniture and equipment is depreciated over 3 to 10 years, and land improvements are depreciated over 15 to 20 years.

#### **Impairment of long-lived assets**

If events or circumstances indicate that the carrying amount of an asset may not be recoverable, the Company assess its recoverability by comparing the carrying amount to managements estimate of the undiscounted future cash flows, excluding interest charges, of the asset. If the carrying amount exceeds the estimated aggregate undiscounted future cash flows, the Company recognizes an impairment loss to the extent the carrying amount exceeds the estimated fair value of the asset.

#### **Assets and liabilities held for sale**

Assets and liabilities held for sale represent land, buildings and land improvements less accumulated depreciation. The Company records assets and liabilities held for sale in accordance with ASC 360 *Property, Plant, and Equipment*, at the lower of carrying value or fair value less cost

## **Mercy Housing California**

### **Notes to Consolidated Financial Statements December 31, 2024 and 2023**

to sell. Fair value is based on the estimated proceeds from the sale of the asset, or comparable market data. The estimate of fair value is regularly reviewed and is subject to change. See Note 6 for additional information.

#### **Predevelopment project costs**

The Company incurs and capitalizes costs in connection with potential development as well as costs associated with properties in the initial stages of development. These costs include market and environmental studies, purchase options, and legal and accounting costs, among others. Predevelopment project costs are written off when a potential project is no longer considered desirable or feasible.

#### **Loans receivable**

The Company provides loans to low-income families for the purchase of single-family homes as part of the self-help opportunity program. The loans are forgivable over a 15-year period providing that the families remain in the home. The loans represent additional proceeds to the Company in the event the families sell their homes prior to the end of the restriction period. Given the uncertainty and low probability of this event, the potential proceeds are recorded as loans receivable and amortized over the restriction period.

#### **Allowance for credit losses**

The allowance for credit losses incorporates an estimate of lifetime expected credit losses and is recorded on each loan upon origination or acquisition. The starting point for the estimate of the allowance for credit losses is historical loss information, which includes losses from modifications of receivables of borrowers experiencing financial difficulty. An assessment of whether a borrower is experiencing financial difficulty is made on the date of the modification.

The allowance for credit losses, and changes therein, is reported net of loans receivable on the accompanying consolidated statements of financial position. Loans receivable are written off against the allowance for loan loss as loans are determined to be uncollectible.

#### **Debt issuance costs**

Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the mortgage and notes payable to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using an imputed interest rate on the related loan.

#### **Tax credit fees and related amortization**

Tax credit monitoring fees are amortized using the straight-line method over the fifteen-year tax credit compliance period.

Amortization expense for the years ended December 31, 2024 and 2023 was \$371,378 and \$364,034, respectively.

## Mercy Housing California

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

Estimated amortization expense for the following five years is as follows:

2025	\$	353,806
2026		337,247
2027		329,456
2028		321,074
2029		286,034

#### Investment in unconsolidated entities

MHC and its subsidiaries hold non-controlling interests in limited partnerships and other entities that are not consolidated. Investments in unconsolidated entities are accounted for using the equity method of accounting. Under the equity method, the investment is reflected at cost, adjusted for the Company's share of the investee's income or loss. See Note 7 for additional information.

#### Due from and due to affiliates

Due from and to affiliates, net current, consists of advances or obligations to property affiliates. These accounts represent a claim or future settlement of cash on a related party basis by affiliated entities. These accounts will eliminate at the top parent level of consolidated MHI.

Due from affiliates, net non-current, consists of the long-term portion of deferred developer fees for affiliated projects with ownership outside of MHC that will eliminate at the top parent level of consolidated MHI. See Note 12 for additional information.

#### Leases

The Company recognizes a right-of-use asset and a lease obligation at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease obligation adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The lease obligation is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using an incremental borrowing rate of 3 percent. The Company determines the incremental borrowing rate using borrowing rates for collateralized financings of similar types of assets.

Total lease costs on an undiscounted basis are recognized as lease expense over the term of the lease on a straight-line basis. Annual lease expense comprises amortization of the right-of-use asset plus interest on the lease obligation adjusted for any variations in lease payment amounts. See Note 11 for additional information.

#### Functional allocation of expenses

The consolidated statements of activities present expenses by function and natural classification. Expenses directly attributable to a specific functional area of MHC are reported as expenses of those functional areas. A portion of shared general and administrative expenses that benefit multiple functional areas (indirect costs) are allocated across programs using a percentage method. Periodically, this methodology and the underlying assumptions are reviewed by management to ascertain continued relevancy and accuracy.

## Mercy Housing California

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

#### Non-controlling interest in limited partnership

The aggregate balance of third-party Limited Partner or Investor Member equity interests in the limited partnerships or limited liability companies that are included in the consolidated financial statements are attributable to non-controlling interest.

#### Net assets without donor restrictions

Net assets without donor restrictions are available for use at the discretion of the Board of Trustees (Board) and/or management for general operating purposes. The Board may designate a portion of these net assets for specific purposes, which makes them unavailable for use at management's discretion. See Note 9 for more information on the composition of net assets without donor restrictions.

#### Net assets with donor restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

MHC reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Some net assets with donor restrictions include a stipulation that contributed assets be maintained permanently (perpetual in nature) while permitting the Company to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a board approved spending policy. See Note 10 for additional information on the composition of net assets with donor restrictions.

#### Transfers of net assets

The following is a summary of changes or other transfers to (from) net assets, net of eliminating activity for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Other transfers increase (decrease), net		
MH California Properties 1 LLC	<u>\$ (16,667,108)</u>	<u>\$ (26,029,623)</u>
Other transfers, net	<u><u>\$ (16,667,108)</u></u>	<u><u>\$ (26,029,623)</u></u>

#### Deferred revenue

The Company has received tax credit exchange (TCE) funds under the ARRA Exchange Program pursuant to Section 1602 of the American Recovery and Reinvestment Act of 2009 (Section 1602). Under Section 1602, state housing agencies can exchange allocations of low-income housing tax credits (LIHTC) which have been allocated to their state under Section 42 of the Internal Revenue Code (Section 42) for cash at a prescribed rate of up to \$0.85 for each dollar of LIHTC. The state housing agencies in turn can allocate the Section 1602 funds to properties that qualify for LIHTC.

## **Mercy Housing California**

### **Notes to Consolidated Financial Statements December 31, 2024 and 2023**

Section 1602 program funds are intended to assist with payment of development costs of LIHTC properties. In exchange for the funds received, the Company has agreed to operate the properties in accordance with Section 42. The Section 1602 funds are considered government assistance related to assets. The Company has recorded the Section 1602 exchange funds as a deferred liability which will be recognized as income on a straight line basis over the 27.5 year depreciable life of the buildings and improvements.

#### **Developer and consulting fees**

Developer and consulting fees are recognized during the construction period based on the percentage of construction completion. Any payments received during the construction period are recorded as deferred revenue until earned. Amounts not received by the completion date are recorded as a receivable. Developer fees that are earned during construction and paid for with investor equity or project debt are capitalized. The deferred developer fees paid from property operations are eliminated in consolidation.

#### **Tenant subsidy receipts**

A portion of rental income is in the form of subsidy payments from HUD under Section 8 of the National Housing Act. Tenants are subsidized based upon their level of income. Rent increases require HUD approval.

#### **Income taxes**

MHC, the national nonprofit, and its consolidated nonprofit corporations are exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state statutes. All nonprofit corporations are required to file tax returns with the Internal Revenue Service (IRS) and other taxing authorities. Accordingly, these consolidated financial statements do not reflect a provision for income taxes and there are no other tax positions which must be considered for disclosure. For the years ended December 31, 2024 and 2023, the Company did not identify any uncertain tax positions that qualify for either recognition or disclosure in the consolidated financial statements.

As of December 31, 2024, the following entities which are corporate subsidiaries of MHC and its consolidated nonprofit corporations are not exempt from federal and state income taxes:

Affordable Housing Initiatives  
Esperanza Crossing II LLC GP  
Mercy Affordable Housing, Inc.  
Mercy Commercial California  
Mercy Eden House LLC  
Mercy Kelsey Civic Center LLC  
MCC 1360, LLC  
MPCAL, LLC

The Company accounts for income taxes related to the taxable corporate subsidiary under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the consolidated financial statements and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

## **Mercy Housing California**

### **Notes to Consolidated Financial Statements December 31, 2024 and 2023**

The limited partnerships in which the Company has a partnership interest have elected to be treated as pass-through entities for income tax purposes and, as such, are not subject to income taxes. All items of taxable income, deductions and tax credits are passed through to and are reported by its owners on their respective income tax returns. As such, the partnerships' federal tax statuses are based on their legal status as a partnership. Accordingly, the partnerships are not required to take any tax positions in order to qualify as a pass-through entity. The partnerships file tax returns with the Internal Revenue Service and other taxing authorities. Accordingly, these consolidated financial statements do not reflect a provision for income taxes and the partnerships have no other tax positions which must be considered for disclosure.

Certain subsidiaries are single-member limited liability companies, which are not recognized for federal income tax purposes.

Income tax returns filed by the entities are subject to examination by the Internal Revenue Service for a period of three years. While no income tax returns are currently being examined by the Internal Revenue Service, tax years since 2021 remain open.

#### **Fair value**

The carrying amounts of MHC's cash and cash equivalents, receivables, payables and accrued expenses approximate fair value due to the short-term nature of these instruments. The fair value of MHC's long-term notes receivable and notes payable is assessed by management based on analysis of underlying investments and historical trends. It is impracticable to estimate the fair value of the Company's financial guarantees because there are no quoted market prices for transactions that are similar in nature. See Note 16 for additional information.

#### **Use of estimates**

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in these consolidated financial statements and the accompanying notes. Actual results could differ from those estimates.

#### **Derivative instruments and hedging activities**

During each of the years ended December 31, 2024 and 2023, the Company had one outstanding interest rate swap contract. Swap contracts are used to mitigate the economic impact of changes in interest rates. The swaps are designated as cash flow hedges and are used to offset the risk of changes in cash flows associated with benchmark interest payments on variable rate mortgage loans. MHC reassesses the hedge on an ongoing basis to determine effectiveness. As of December 31, 2024 and 2023, there was no hedge ineffectiveness. Changes in the fair value of the interest rate swap contracts are recorded as unrealized gains or losses in the consolidated statements of activities. The swaps are reported in other assets at fair value on the consolidated statements of financial position. See Note 16 for additional information.

#### **Reclassifications**

Reclassifications have been made to the prior year balances to conform to the current year presentation.



## Mercy Housing California

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

#### Note 2 - Liquidity and availability of resources

MHC's financial assets available to meet cash needs for general expenditures within one year are as follows:

	As of December 31, 2024		
	Property operations	Corporate entities	Total
Cash and cash equivalents, properties and corporate	\$ 28,074,856	\$ 249,089	\$ 28,323,945
Accounts receivable, net, adjusted	3,443,329	3,058,118	6,501,447
Pledges receivable, net	-	5,936,918	5,936,918
Restricted deposits and funded reserves, budgeted	3,230,051	-	3,230,051
 Total financial assets available within one year	 34,748,236	 9,244,125	 43,992,361
Less:			
Operating properties planned capital expenditures	3,230,051	-	3,230,051
Pledges receivable intended for capital expenditures	-	5,450,000	5,450,000
 Total financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 31,518,185</u>	 <u>\$ 3,794,125</u>	 <u>\$ 35,312,310</u>
	As of December 31, 2023		
	Property operations	Corporate entities	Total
Cash and cash equivalents, properties and corporate	\$ 24,890,361	\$ 190,540	\$ 25,080,901
Accounts receivable, net, adjusted	3,183,672	3,483,722	6,667,394
Pledges receivable, net	-	4,153,200	4,153,200
Restricted deposits and funded reserves, budgeted	3,915,091	-	3,915,091
 Total financial assets available within one year	 31,989,124	 7,827,462	 39,816,586
Less:			
Operating properties planned capital expenditures	3,915,091	-	3,915,091
Pledges receivable intended for capital expenditures	-	4,005,700	4,005,700
 Total financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 28,074,033</u>	 <u>\$ 3,821,762</u>	 <u>\$ 31,895,795</u>

Amounts related to restricted deposits and funded reserves anticipated to be used more than one year after the consolidated statement of financial position date have been excluded from the above amounts. To help mitigate unanticipated liquidity needs, MHC can borrow from MHI, which has \$57,500,000 available in unsecured operating lines of credit. As of December 31, 2024, no amounts had been drawn and the lines were fully available.

## Mercy Housing California

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

#### Note 3 - Pledges

Pledges and unconditional promises to give are recorded as revenue at estimated net realizable value. Pledges with payments due in future periods are discounted to present value and are reported as revenue with donor restrictions. As of December 31, 2024, future pledge payments are as follows:

2025	\$ 5,936,918
2026	6,630,000
2027	1,340,000
2028	150,000
2029	<u>650,000</u>
Total pledges receivable	14,706,918
Discount	<u>(256,820)</u>
Total pledges receivable, net	<u>\$ 14,450,098</u>

The amount of pledges written off was \$2,225 and \$0 for the years ended December 31, 2024 and 2023, respectively.

#### Note 4 - Grants receivable

Grants receivable consist of grants awarded, with or without donor restrictions, for which revenue has been recognized and funds have not been received. As of December 31, 2024 and 2023, no amount of grants remained receivable.

#### Note 5 - Loans and interest receivable

From time-to-time MHC extends long term or short-term funding for affordable housing development to various affiliated organizations. Interest rates on the loans receivable range from 0 percent to 3.5 percent. Maturity dates range from 2025 to 2080. At December 31, 2024 and 2023, substantially all of the loans receivable from affiliates are collateralized by real estate.

For each loan, MHC conducts a risk analysis by reviewing the following criteria: financial condition, property performance, development plan, real estate development staff capacity and experience, strong sponsor/guarantor, payment of taxes and insurance, and low-income housing tax credit takeout. When the risk rating on a loan has been assessed as substandard the loan is deemed to not be performing as expected and a loss on a loan is considered possible and recorded if determinable. When the risk rating on a loan has been assessed as doubtful, it is considered to be a partially or fully uncollectible loan. MHC conducts a comprehensive review of all outstanding loans at least annually.

## Mercy Housing California

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

#### Note 6 - Property and equipment

Property and equipment as of December 31, 2024 and 2023 consisted of the following:

	2024	2023
Land and land improvements	\$ 274,303,644	\$ 244,208,485
Buildings	2,514,231,030	2,068,913,458
Furniture and equipment	68,585,880	57,741,624
Predevelopment project costs	26,227,981	27,100,137
Construction in progress	404,187,270	424,969,970
Total property and equipment	3,287,535,805	2,822,933,674
Less accumulated depreciation	(619,207,196)	(533,988,422)
Property and equipment, net	<u>\$ 2,668,328,609</u>	<u>\$ 2,288,945,252</u>

For the years ended December 31, 2024 and 2023, depreciation expense was \$85,361,860 and \$75,335,252, respectively.

#### Note 7 - Investments in unconsolidated entities

MHC and its subsidiaries hold non-controlling interests ranging from 0.001% to 99.99% in limited partnerships and other entities. As of December 31, 2024 and 2023, MHC holds equity interests in the following unconsolidated entities:

	Balance January 1, 2024	Contributions	Distributions	(Earnings) / loss on investment	Transfers	Balance December 31, 2024
1064 Mission, LP	\$ 6,573,707	\$ -	\$ -	\$ (187)	\$ -	\$ 6,573,520
Mercy Housing California XXVIII, LP (Serna Village)	4,477,207	-	-	(306,881)	-	4,170,326
Mercy Housing California XXVIII, LP (The Vineyard Townhomes)	3,163,662	-	(20,752)	(395,115)	-	2,747,795
Mercy Housing California X, LP (The Rose Hotel)	2,287,387	-	(51,877)	(69,715)	-	2,165,795
Morgan Towers	1,620,545	-	(71,092)	(49)	-	1,549,404
Kimball Towers	1,415,644	-	(32,694)	(49)	-	1,382,901
491 31st Ave	49,939	-	(2,391)	(10)	-	47,538
Sunnydale Development Company LLC	39,016	-	-	(25,322)	-	13,694
1101 Howard Street Associates (1101 Howard Street Apts)	13,951	-	(32,415)	32,415	-	13,951
Casa de Vida	7,523	-	(34,180)	33,420	-	6,763
Mercy Housing California XXXII, LP (Creekview Manor)	-	-	-	-	2,349,387	2,349,387
Mercy Housing California XIV, LP (10th and Mission)	-	-	-	10,653,233	(10,653,233)	-
Mercy Housing California V, LP (Mercy Village Folsom)	-	-	-	3,765,580	(3,765,580)	-
Mercy Housing California XXXI, LP (Martinelli House)	-	-	-	1,290,679	(1,290,679)	-
Mercy Housing California XXXV, LP (Ardenaire Apartments)	-	-	-	3,307,003	(3,307,003)	-
1760 Bush	(58)	-	-	(16)	-	(74)
Total	<u>\$ 19,648,523</u>	<u>\$ -</u>	<u>\$ (245,401)</u>	<u>\$ 18,284,986</u>	<u>\$ (16,667,108)</u>	<u>\$ 21,021,000</u>

## Mercy Housing California

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

	Balance January 1, 2023	Contributions	Distributions	(Earnings) / loss on investment	Transfers	Balance December 31, 2023
Mercy Housing California XXVII, LP (Serna Village)	\$ 4,708,400	\$ -	\$ -	\$ (231,193)	\$ -	\$ 4,477,207
Mercy Housing California X, LP (The Rose Hotel)	2,129,767	-	(54,762)	212,382	-	2,287,387
Morgan Towers	1,620,594	-	-	(49)	-	1,620,545
Kimball Towers	1,415,705	-	-	(61)	-	1,415,644
491 31st Ave	88,948	-	(39,000)	(9)	-	49,939
Casa de Vida	72,724	-	(141,910)	76,709	-	7,523
Sunnydale Development Company LLC	53,652	-	-	(14,636)	-	39,016
1101 Howard Street Associates (1101 Howard Street Apts)	13,951	-	(47,270)	47,270	-	13,951
1760 Bush	(42)	-	-	(16)	-	(58)
1064 Mission, LP	(4,104)	6,578,124	-	(313)	-	6,573,707
Mercy Housing California XXVIII, LP (The Vineyard Townhomes)	-	-	-	(82,821)	3,246,483	3,163,662
Mercy Housing California XXIV, LP (Carter Terrace Apartments)	-	-	(81,668)	10,427,194	(10,345,526)	-
Mercy Housing California XVIII, LP (Polk Street Senior Community)	-	-	-	3,862,482	(3,862,482)	-
Mercy Housing California XII, LP (Villa Amador)	-	-	-	9,944,361	(9,944,361)	-
Mercy Housing California XXI, LP (White Rock Village)	-	-	-	5,123,737	(5,123,737)	-
Total	<u>\$ 10,099,595</u>	<u>\$ 6,578,124</u>	<u>\$ (364,610)</u>	<u>\$ 29,365,037</u>	<u>\$ (26,029,623)</u>	<u>\$ 19,648,523</u>

The summarized combined statements of financial position of unconsolidated entities as of December 31, 2024 and 2023 and the summarized combined statements of activities and changes in net assets for the years then ended are as follows:

	Unaudited	
	2024	2023
Total assets	\$ 443,507,460	\$ 460,356,609
Total liabilities	365,778,054	366,290,088
Net assets (deficit)	77,729,406	94,066,521
Net income (loss)	9,981,641	16,258,435

## Mercy Housing California

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

#### Note 8 - Notes payable

Notes payable to affiliated and unaffiliated entities as of December 31, 2024 and 2023 include both secured and unsecured borrowings and consist of the following:

	Outstanding balance as of		As of December 31, 2024		
	December 31, 2024	December 31, 2023	Rate	Maturity Date	Gross Capacity
Unsecured corporate predevelopment and construction lines of credit					
California Land Acquisition Fund <sup>(1)</sup>	\$ 12,915,958	\$ 15,248,405	4% to SOFR + 6% - 6.4%	2027 - 2078	\$ 25,000,000
California Land Acquisition Fund, affiliated <sup>(2)</sup>	8,219,681	8,500,000	4%	2027	
Affiliated predevelopment line of credit	13,189,000	11,322,790	6.5%	2025	
Subtotal - unsecured corporate predevelopment and construction lines of credit	34,324,639	35,071,195			
Loans secured by properties					
Mortgage loans	1,131,430,581	1,022,426,114	0% - 9.8%, fixed and variable	2025 - 2083	
Affiliated mortgage loans <sup>(2)</sup>	3,118,312	1,718,312	0% - 9.45%	2027 - 2068	
Construction loans	744,227,281	521,158,162	0% - 7.8%	2025 - 2082	1,352,144,433
Subtotal - secured notes payable	1,878,776,174	1,545,302,588			
Total debt	1,913,100,813	1,580,373,783			
Less: Deferred financing costs	(34,244,794)	(32,290,476)			
Total	1,878,856,019	1,548,083,307			
Less current portion <sup>(3)</sup>	(326,710,482)	(216,158,420)			
Noncurrent portion	\$ 1,552,145,537	\$ 1,331,924,887			

<sup>(1)</sup> California Land Acquisition Fund lenders include JPMorgan Chase Bank, N.A., Morgan Stanley Community Investments LLC, The California Endowment, California Community Foundation, and Weingart Foundation.

<sup>(2)</sup> Affiliated lenders include lending with Mercy Housing, Inc.

<sup>(3)</sup> As of December 31, 2024 and 2023, notes payable, current include construction debt totaling \$302,641,886 and \$194,112,919, respectively.

For the years ended December 31, 2024 and 2023, \$39,121,877 and \$33,009,323, respectively, of interest expense was incurred and included in interest and fees on the consolidated statements of activities.

# Mercy Housing California

## Notes to Consolidated Financial Statements December 31, 2024 and 2023

Future minimum principal maturities of notes payable are as follows:

Year ending December 31, 2025	\$	326,710,482
2026		125,282,586
2027		62,562,312
2028		19,475,631
2029		47,240,901
Thereafter		<u>1,331,828,901</u>
Total maturities	\$	<u><u>1,913,100,813</u></u>

### Note 9 - Net assets without donor restrictions

MHC's net assets without donor restrictions comprised undesignated amounts for the following purposes as of December 31, 2024 and 2023 as follows:

	<u>2024</u>	<u>2023</u>
Net assets without donor restrictions, controlling		
Undesignated	\$ 148,377,547	\$ 160,142,954
Internal development commitments	<u>1,079,411</u>	<u>2,256,371</u>
Total net assets without donor restrictions, controlling	149,456,958	162,399,325
Net assets without donor restrictions, noncontrolling		
	<u>685,195,492</u>	<u>645,228,107</u>
	<u><u>\$ 834,652,450</u></u>	<u><u>\$ 807,627,432</u></u>

### Note 10 - Net assets with donor restrictions

MHC's net assets with donor restrictions are restricted for the following purposes or periods as of December 31, 2024 and 2023 as follows:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for a specified purpose:		
Construction of affordable housing	\$ 32,227,262	\$ 33,164,052
Land for use in affordable housing	1,770,000	1,770,000
Resident services	<u>1,811,363</u>	<u>1,556,740</u>
Net assets with donor restrictions	<u><u>\$ 35,808,625</u></u>	<u><u>\$ 36,490,792</u></u>

# Mercy Housing California

## Notes to Consolidated Financial Statements December 31, 2024 and 2023

### Note 11 - Lease commitments

MHC is the lessee under various corporate office and ground leases which provide the Company with the right to use the underlying assets. Leases with affiliated entities have been eliminated within the consolidated financial statements. All lease commitments are classified as operating leases. The following table presents the right-of-use assets and related lease obligations as of December 31, 2024 and 2023:

	2024	2023
Right-of-use assets		
Corporate office leases	\$ 25,346,745	\$ 26,325,637
Ground leases	41,401,701	41,350,741
	<u>\$ 66,748,446</u>	<u>\$ 67,676,378</u>
Lease obligations		
Corporate office leases	\$ 28,263,805	\$ 28,180,222
Ground leases	29,373,415	28,810,342
	<u>\$ 57,637,220</u>	<u>\$ 56,990,564</u>

Other information relating to corporate and ground leases as of December 31, 2024 and 2023 are as follows:

	Number of leases		Expiration	Weighted Average	
	2024	2023		Remaining Lease Term	Discount Rate
Corporate office leases	3	3	2025 - 2056	29 years	3%
Ground leases	16	15	2074 - 2121	57 years	3%

Prepaid leases of \$18,393,648 and \$18,634,456 were included in right-of-use assets, net on the consolidated statements of financial position as of December 31, 2024 and 2023, respectively.

### Lease payments

The following table illustrates the lease expense for the years ended December 31, 2024 and 2023, which is included in facilities on the consolidated statements of activities:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Lease cost		Lease cost	
	Operating	Variable	Operating	Variable
Corporate office leases	\$ 1,976,835	\$ -	\$ 1,850,093	\$ -
Ground leases	1,085,511	151,475	1,063,010	41,558
	<u>\$ 3,062,346</u>	<u>\$ 151,475</u>	<u>\$ 2,913,103</u>	<u>\$ 41,558</u>

## Mercy Housing California

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

Cash paid for amounts included in the measurement of lease obligations as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Corporate office leases	\$ 764,366	\$ 535,552
Ground leases	108,500	109,679

#### Non-cash activity

The Company had the following non-cash activity for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Additions to new leased assets obtained from new lease liabilities	\$ 445,951	\$ 891,081

#### Lease liability

The lease obligations as of December 31, 2024 of \$57,637,220 is the present value of remaining scheduled lease payments discounted using the Company's discount rate of 3 percent. It does not include any deferred lease payable amounts. The following table summarizes MHC's undiscounted cash flows for contractual obligations for minimum rent payments under operating leases for the next five years and thereafter, along with a reconciliation to the lease liability as of December 31, 2024, which is recorded on a present value basis, as described above.

	<u>Office space leases</u>	<u>Property leases</u>	<u>Total leases</u>
Year ending December 31,			
2025	\$ 907,916	\$ 848,693	\$ 1,756,609
2026	802,350	848,693	1,651,043
2027	815,261	848,693	1,663,954
2028	828,559	848,693	1,677,252
2029	818,433	848,693	1,667,126
Thereafter	<u>43,537,048</u>	<u>50,635,195</u>	<u>94,172,243</u>
Total future minimum lease payments	<u>\$ 47,709,567</u>	<u>\$ 54,878,660</u>	102,588,227
		Less effects of discounting	<u>(44,951,007)</u>
		Lease liability	<u>\$ 57,637,220</u>

#### Note 12 - Related party transactions

MHC, the parent company, has significant related party transactions with affiliates. It provides a considerable amount of funding in connection with the development of projects. It also provides development services, fund raising assistance, resident services and administrative services. In certain cases, the MHC parent company pays operating expenses on behalf of and provides services to affiliates. These costs are reimbursed on a periodic basis. In certain instances, such as when individual properties may be experiencing cash flow difficulties, repayment may be delayed, providing the property with an informal source of funds.



## **Mercy Housing California**

### **Notes to Consolidated Financial Statements December 31, 2024 and 2023**

#### **Due from affiliates and loans and interest receivable, affiliates**

The amounts loaned by MHC parent primarily represent predevelopment and development loans to consolidated subsidiary affiliates. These loans are generally collateralized with real estate of the funded property. Many of these loans do not require payments until after the scheduled maturity of the related first mortgages. MHC's loans to its subsidiaries are eliminated in consolidation. Interest payments are generally subject to available cash flow. In some cases, loans are required to be repaid earlier. This usually occurs in situations where the underlying source of the loan is required to be repaid earlier as well.

#### **Developer fee income**

Generally, all developer fee income is earned in connection with affiliated entities. A majority of developer fees are deferred and are expected to be paid from operating cash flows of affiliated entities and are therefore eliminated in consolidation.

#### **Service fee income**

Substantially all of the fee income earned by MHC parent is related to services provided to consolidated affiliates. In addition, the MHC parent controlled general partners earn partnership management fees for oversight of certain properties. Service fees associated with controlled entities are eliminated in consolidation. Such fee income is included in service fees in the consolidating statements of activities in the supplemental schedules. The elimination of these fees is allocated to the controlling interest.

#### **Consulting fee income**

MHC earns consulting fee income by providing property development services to affiliates.

### **Note 13 - Restricted property reserves**

#### **Operating reserves**

The Company maintains an operating reserve for the purposes of meeting operating expenses in excess of operations for any given year.

#### **Other reserves**

The Company maintains other reserves for the purpose of maintaining and replacing property and equipment, paying insurance, taxes, annual audit fees, and various other purposes.

#### **Escrow deposits**

In accordance with certain regulatory agreements, the Company is required to establish and maintain a tax and insurance escrow. In other instances, lenders and/or limited partners have prefunded escrow accounts to be used to pay for construction costs.

## Mercy Housing California

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

Restricted reserves and escrow deposits are as follows:

	December 31,	
	2024	2023
Replacement reserves	\$ 27,332,123	\$ 25,523,113
Operating reserves	42,640,059	35,953,935
Residual receipts reserves	2,084,140	2,002,994
Bond investment reserves	305,746	288,369
Other reserves	29,821,516	26,885,049
Escrow deposits	15,403,229	13,063,304
Escrow deposits - construction	25,889,364	2,244,781
	<u>                    </u>	<u>                    </u>
Total reserves	<u>\$ 143,476,177</u>	<u>\$ 105,961,545</u>

#### Note 14 - Consolidated statements of cash flows

According to the provisions of ASU 2016-18, the Company is required to provide a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated statements of financial position that sum to the total of the same such amounts in the consolidated statements of cash flows as follows:

As of December 31, 2024		
Cash and cash equivalents		\$ 28,323,945
Cash, tenant security deposits		5,153,156
Cash, restricted	\$ 42,526,914	
Less: non-qualified restricted cash	<u>(1,571,962)</u>	
		40,954,952
Restricted property reserves	143,476,177	
Less: non-qualified restricted cash	<u>(65,368,869)</u>	
		<u>78,107,308</u>
Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows		
		<u><u>\$ 152,539,361</u></u>

## Mercy Housing California

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

As of December 31, 2023

Cash and cash equivalents		\$ 25,080,901
Cash, tenant security deposits		4,489,346
Cash, restricted	\$ 34,365,734	
Less: non-qualified restricted cash	<u>(1,615,514)</u>	
		32,750,220
Restricted property reserves, long term	105,961,545	
Less: non-qualified restricted cash	<u>(52,852,661)</u>	
		<u>53,108,884</u>
Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows		<u><u>\$ 115,429,351</u></u>

Amounts included in restricted cash are comprised of security deposits held in trust for the future benefit of tenants upon moving out of the property and other reserves as required by regulatory authority and the partnership and/or operating agreements.

#### **Note 15 - Guarantees**

MHC and its affiliates serve as the general partner or managing member for various entities that are the owners of the affordable housing properties. The investors and in some cases the lenders in these entities usually require guarantees from MHC's parent company on behalf of the general partner or managing member as a condition to their investment. Generally, these guarantees are for obligations such as construction and rehabilitation completion, funding of operating deficits and tax credit recapture price adjusters.

#### **Operating deficit**

Operating deficit agreements expire at various times from 2025 through the terms of the underlying partnership or debt agreements. Loans made pursuant to these guarantees are generally interest-free and unsecured. The maximum potential amount of future payments under these guarantees is equal to the amount guaranteed to the partnerships under the tax indemnification agreements discussed below.

#### **Tax credit recapture**

MHC's parent company has entered into various agreements with certain limited partnerships and limited liability companies or their affiliated general partners or members whereby it offers tax indemnification in the event of low-income housing tax credit recapture. The potential liability under these agreements is dependent upon IRS audits and final letters of determination of the limited partnerships' qualified basis in tax credit properties. Management is not aware of any known liability for tax credit or loan recapture. The maximum potential liability under these guarantees as of December 31, 2024, was \$1,583,393,906 relating to 80 limited partnerships. No amounts have been funded under these guarantees and the Company has not recorded any liabilities associated with these guarantees.

## Mercy Housing California

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

#### Construction completion

Guarantees are made to certain lenders who provide financing for the acquisition and construction of low-income housing projects developed by certain limited partnerships. Such guarantees provide assurance of project completion and repayment for the associated loans. The guarantees terminate when construction is complete and permanent financing repays the construction loans. A summary of construction loan guarantees is as follows:

	As of December 31,	
	2024	2023
Construction loan outstanding	\$ 460,958,439	\$ 317,534,458
Construction loan guaranty amount	856,305,254	681,298,866
Number of construction loans	23	19

#### Note 16 - Fair value

The accounting standard for fair value measurement and disclosures defines fair value, establishes a framework for measuring fair value, and provides for expanded disclosure about fair value measurements. Fair value is defined by the accounting standard for fair value measurement and disclosures as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. It also establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels. The following summarizes the three levels of inputs and hierarchy of fair value the Company uses when measuring fair value:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access;
- Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as interest rates and yield curves that are observable at commonly quoted intervals; and
- Level 3 inputs are unobservable inputs for the asset or liability that are typically based on an entity's own assumptions as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the fair value measurement will fall within the lowest level input that is significant to the fair value measurement in its entirety.

MHC's unrealized gain (loss) for the years December 31, 2024 and 2023 is as follows:

	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net interest rate swaps	\$ -	\$ -	\$ 370,787	\$ (38,516)	\$ -	\$ -	\$ 370,787	\$ (38,516)
Certificates of deposit	(785,047)	(1,829,737)	-	-	-	-	(785,047)	(1,829,737)
	<u>\$ (785,047)</u>	<u>\$ (1,829,737)</u>	<u>\$ 370,787</u>	<u>\$ (38,516)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (414,260)</u>	<u>\$ (1,868,253)</u>

## Mercy Housing California

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

MHC's financial assets and (liabilities) measured at fair value on a recurring basis as of December 31, 2024 and 2023 are as follows:

	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Interest rate swaps	\$ -	\$ -	\$ 790,958	\$ 420,171	\$ -	\$ -	\$ 790,958	\$ 420,171
Certificates of deposit	44,649,953	41,120,263	-	-	-	-	44,649,953	41,120,263
Money market investments	8,883,148	5,859,779	-	-	-	-	8,883,148	5,859,779

No other assets or liabilities are measured at fair value as of December 31, 2024 and 2023.

On a recurring basis, the Company measures its interest rate swap contracts at their estimated fair value. In determining the fair value of the interest rate swap contracts, the Company uses the present value of expected cash flows based on observable market interest rate yield curves commensurate with the term of the instrument. In determining the fair value of the certificates of deposit, the Company uses quoted market prices and other relevant information generated by market transactions. See "Derivative Instruments and Hedging Activities" in Note 1 for additional information regarding the swaps.

#### Note 17 - Special events

MHC hosts special fundraising events from time to time to raise money to support its mission. During 2024, MHC held a Home is Just the Beginning Gala, the proceeds from this event are recorded in philanthropy revenue and the related expenses are recorded in administration and interest and fees in the consolidated statements of activities. Gross revenue and direct expenses related to this special event during the year ended December 31, 2024, is as follows. There were no special events during the year ended December 31, 2023.

	2024
Fundraising revenue	
Home is Just the Beginning Gala	\$ 530,392
Fundraising expenses	
Home is Just the Beginning Gala	235,341
	<u>\$ 295,051</u>

#### Note 18 - Commitments and contingencies

##### Grant and property use restrictions

Many properties owned and operated by MHC and its subsidiaries were developed using monies provided by grants and restrictive, low interest rate loans. The terms of these loans restrict the use of the property and generally require it be rented to qualified low-income tenants for the period of the grant or related loan term. MHC and its subsidiaries also receive grants with restrictions other than property use. Failure to comply with the terms of the grant or the loans would result in a requirement to repay a portion or all of the proceeds received.

##### Rental assistance contracts

Many properties owned by or affiliated with the Company have entered into rental assistance contracts with HUD. These contracts have various terms and require the affiliate projects to operate as low-income housing properties and to obtain HUD approval of all rent increases.

## **Mercy Housing California**

### **Notes to Consolidated Financial Statements December 31, 2024 and 2023**

#### **Construction contracts and open accounts payable**

The Company has entered into construction contracts with various third-party contractors to construct and rehabilitate projects in the original amount of \$1,077,950,522 and \$836,194,701 as of December 31, 2024 and 2023, respectively. During 2024 and 2023, change orders totaled \$76,023,582 and \$41,070,798, respectively. As of December 31, 2024 and 2023, \$108,429,352 and \$93,622,376 remains payable, respectively, which includes retainage payable of \$40,875,984 and \$37,591,486, respectively, and is included in accounts payable and accrued expenses.

#### **Surplus cash and residual receipts**

Many of the properties owned by MHC and its subsidiaries are subject to HUD regulatory agreements, which restrict the use of the property and limit the use of project cash. Under these regulatory agreements, many of the subsidiaries are precluded from receiving any distributions of operating cash. A surplus cash calculation is required to be prepared annually and any surplus cash, as defined, is required to be deposited in a residual receipts account controlled by HUD.

#### **Lines of credit**

In connection with certain project developments, MHC is contingently liable on several lines of credit, expiring on various dates. See Note 8 for additional information.

#### **Litigation**

MHC and its subsidiaries are named in claims and legal actions in the normal course of its business. Based upon the opinion of counsel, management believes the outcome of such matters will not have a material adverse effect on the financial position or changes in the net assets of the Company.

#### **Other**

As general partners in various partnerships, the Company and other consolidated entities may be subject to other liabilities, should an affected partnership's assets become insufficient to meet its obligations.

### **Note 19 - Risks and uncertainties**

The following important factors could adversely impact the Company. These factors could cause actual results to differ materially from any forward-looking and other statements that were made in periodic reports, news releases, annual reports and other written reports or communication.

MHC obtains and employs substantial capital and operating subsidies from various federal, state and local governmental agencies, including the federal departments of HUD, US Department of Agriculture and the Veterans Administration. Legislative or regulatory changes in the operations or funding of federal, state and local programs could have a material impact on future results. In addition, MHC obtains funding from private equity groups including national, state and local banks and financial institutions. This funding is also based on a number of government programs, including the LIHTC and the Community Reinvestment Act. Legislative changes (including changes to Federal Income Tax laws) could impact the level of funding received from these groups and could have a material impact on future results.

Changes in the current economic and credit market (e.g., a rise in inflation and/or interest rates) environment could increase the cost of capital or limit the ability to access capital. Failure to comply with covenants and conditions imposed by the agreements governing the Company's indebtedness could restrict future borrowing or cause debt to become immediately due and payable. Failure to

## **Mercy Housing California**

### **Notes to Consolidated Financial Statements December 31, 2024 and 2023**

renew existing loans could impact working capital, capital expenditures, acquisitions, debt service or other business needs.

MHC and its subsidiaries invest in assets consisting of Bank Certificates of Deposits (CDs) and money market funds which invest in CDs, commercial paper, US Treasury bills, US Agency bonds, notes, and repurchase agreements. Investment policy and guidelines are established by the Finance Committee of the board of trustees. These investments are exposed to various risks, such as interest rate, market and credit. The investment policy and guidelines consider liquidity and risk for each entity and each pool of assets and attempt to diversify asset classes to mitigate risks over the applicable time horizons.

Due to the level of uncertainty related to changes in interest rates, market volatility and credit risks, it is possible that changes in these risks could materially affect the fair value of investments reported in the consolidated statements of financial position as of December 31, 2024.

Management anticipates repayment of the construction debt using committed sources including proceeds from permanent debt and/or low-income housing tax credit equity. These planning actions are expected to enable the Company to continue operating and meeting its obligations as they come due.

#### **Note 20 - Subsequent events**

Events that occur after the consolidated statement of financial position date but before the consolidated financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the consolidated statement of financial position date are recognized in the accompanying consolidated financial statements. Subsequent events, which provide evidence about conditions that existed after the consolidated statement of financial position date, require disclosure in the accompanying notes. Management evaluated the activity of the Company through June 10, 2025 (the date the consolidated financial statements were available to be issued) and concluded that no event has occurred that would require recognition in the consolidated financial statements or disclosure in the notes to the consolidated financial statements.

## **Supplementary Information**



## **Mercy Housing California**

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**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Mercy Housing California	MH California Properties 1 LLC	Affordable Housing Initiatives	All Hallows Community	Marin Homes for Independent Living (Camino Alto)	Cantebria Senior Homes	Mercy Senior Housing Oxnard (Casa Merced)	Francis of Assisi Community
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 34,000	\$ -	\$ -	\$ 173,853	\$ 36,310	\$ 35,850	\$ 19,369	\$ 840,290
Cash, tenant security deposits	-	-	-	13,605	8,268	17,827	13,483	-
Cash, restricted	55,267	-	-	-	-	250	-	28,142
Investments	-	-	-	-	-	-	-	-
Investments, restricted	90,000	-	-	-	-	-	-	-
Accounts receivable, net	2,798,577	-	-	237	2,228	534	916	-
Due from affiliates, net	85,027,719	-	-	-	861	-	-	-
Pledges receivable, net	5,936,918	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	56,089	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	9,874,725	-	-	-	-	-	-	-
Prepaid expenses and other assets	371,994	-	-	27,261	15,447	17,782	13,847	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	104,245,289	-	-	214,956	63,114	72,243	47,615	868,432
Long-term assets								
Property and equipment								
Land and land improvements	2,791,624	-	-	860,039	394,875	20,827	323,400	417,517
Buildings	2,001,762	-	-	4,937,905	2,335,230	5,286,022	4,359,589	-
Furniture and equipment	484,179	-	-	1,487,869	236,554	39,034	109,289	-
Predevelopment project costs	11,985,045	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(1,623,130)	-	-	(4,397,567)	(2,316,568)	(3,794,678)	(4,090,411)	-
Net property and equipment	15,639,480	-	-	2,888,246	650,091	1,551,205	701,867	417,517
Other long-term assets								
Restricted property reserves	944,831	-	-	1,678,682	554,826	55,572	199,662	1,570
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	420,000	-	-	-	-	-	-	-
Due from affiliates	15,279,905	-	-	-	-	-	-	-
Pledges receivable, net	8,513,180	-	-	-	-	-	-	-
Investments in limited partnerships, net	(1,296,828)	9,267,507	330,753	-	-	-	-	-
Notes and interest receivable, net	31,144,989	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	47,648,377	-	-	-	-	-	-	479,657
Right-of-use asset, net	25,346,745	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
Total long-term assets	128,001,199	9,267,507	330,753	1,678,682	554,826	55,572	199,662	481,227
<b>Total assets</b>	<b>\$ 247,885,968</b>	<b>\$ 9,267,507</b>	<b>\$ 330,753</b>	<b>\$ 4,781,884</b>	<b>\$ 1,268,031</b>	<b>\$ 1,679,020</b>	<b>\$ 949,144</b>	<b>\$ 1,767,176</b>

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**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
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	Mercy Housing California	MH California Properties 1 LLC	Affordable Housing Initiatives	All Hallows Community	Marin Homes for Independent Living (Camino Alto)	Cantabria Senior Homes	Mercy Senior Housing Oxnard (Casa Merced)	Francis of Assisi Community
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,241,800	\$ 2,863	\$ 2,156	\$ 549,290	\$ 225,025	\$ 67,779	\$ 63,551	\$ 2,377
Due to affiliates	1,146,504	407,570	101,950	-	3,000	6,916	-	-
Accrued interest	-	-	-	12,825	7,233	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	88,222	43,988	-	-	-
Notes payable, affiliates, current	13,189,000	-	-	-	-	-	-	-
Lease obligations, current	472,437	-	-	-	-	-	-	-
Deferred revenue, current	4,530,084	-	-	28,382	54	2,065	745	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	13,140	7,815	16,977	13,680	-
<b>Total current liabilities</b>	<b>21,579,825</b>	<b>410,433</b>	<b>104,106</b>	<b>691,859</b>	<b>287,115</b>	<b>93,737</b>	<b>77,976</b>	<b>2,377</b>
Long-term liabilities								
Due to affiliates	60,000	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	8,563,540	-	-	2,784,298	1,457,263	-	-	-
Notes payable, affiliates, noncurrent	464,136	-	-	-	-	-	-	-
Lease obligations, noncurrent	27,791,368	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	1,008	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>36,879,044</b>	<b>-</b>	<b>-</b>	<b>2,784,298</b>	<b>1,457,263</b>	<b>1,008</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>58,458,869</b>	<b>410,433</b>	<b>104,106</b>	<b>3,476,157</b>	<b>1,744,378</b>	<b>94,745</b>	<b>77,976</b>	<b>2,377</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	157,363,610	8,857,074	226,647	1,305,727	(476,347)	1,584,275	871,168	1,764,799
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>157,363,610</b>	<b>8,857,074</b>	<b>226,647</b>	<b>1,305,727</b>	<b>(476,347)</b>	<b>1,584,275</b>	<b>871,168</b>	<b>1,764,799</b>
Net assets with donor restrictions	32,063,489	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>189,427,099</b>	<b>8,857,074</b>	<b>226,647</b>	<b>1,305,727</b>	<b>(476,347)</b>	<b>1,584,275</b>	<b>871,168</b>	<b>1,764,799</b>
<b>Total liabilities and net assets</b>	<b>\$ 247,885,968</b>	<b>\$ 9,267,507</b>	<b>\$ 330,753</b>	<b>\$ 4,781,884</b>	<b>\$ 1,268,031</b>	<b>\$ 1,679,020</b>	<b>\$ 949,144</b>	<b>\$ 1,767,176</b>

See Independent Auditor's Report

**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Gault Street Senior Housing	John W. King Senior Community	Maria B. Freitas Senior Housing Corporation	Marin Housing Corporation (Martinelli House)	Mercy Family Plaza Limited Partnership (Mercy Family Plaza)	Mercy Gardens	Notre Dame Senior Housing Corporation	Oceana Senior Housing Corporation (Oceana Terrace)
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 18,052	\$ 3,122	\$ 121,881	\$ 6,038	\$ 731,725	\$ 64,518	\$ 31,391	\$ 146,318
Cash, tenant security deposits	17,248	30,251	25,927	-	41,845	8,292	27,093	17,673
Cash, restricted	10,310	140,400	300	-	-	468	-	30,294
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	111	36,090	644	-	7,944	2,690	22	57,669
Due from affiliates, net	-	-	-	-	-	4,823	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	13,549	59,973	25,073	-	20,934	12,670	28,447	18,000
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	59,270	269,836	173,825	6,038	802,448	93,461	86,953	269,954
Long-term assets								
Property and equipment								
Land and land improvements	-	1,084,968	825,699	-	1,037,824	95,609	2,000,000	436,143
Buildings	4,687,456	14,294,031	6,237,759	-	2,378,220	4,014,538	8,646,405	4,426,147
Furniture and equipment	80,997	324,749	260,820	-	371,789	79,530	357,527	453,510
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(3,575,083)	(11,894,693)	(6,289,535)	-	(3,467,765)	(3,272,058)	(8,683,449)	(4,198,830)
Net property and equipment	1,193,370	3,809,055	1,034,743	-	320,068	917,619	2,320,483	1,116,970
Other long-term assets								
Restricted property reserves	271,615	808,745	274,816	-	303,539	94,069	348,301	168,308
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	4,756,986	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
Total long-term assets	271,615	808,745	274,816	4,756,986	303,539	94,069	348,301	168,308
<b>Total assets</b>	<b>\$ 1,524,255</b>	<b>\$ 4,887,636</b>	<b>\$ 1,483,384</b>	<b>\$ 4,763,024</b>	<b>\$ 1,426,055</b>	<b>\$ 1,105,149</b>	<b>\$ 2,755,737</b>	<b>\$ 1,555,232</b>

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**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Gault Street Senior Housing	John W. King Senior Community	Maria B. Freitas Senior Housing Corporation	Marin Housing Corporation (Martinelli House)	Mercy Family Plaza Limited Partnership (Mercy Family Plaza)	Mercy Gardens	Notre Dame Senior Housing Corporation	Oceana Senior Housing Corporation (Oceana Terrace)
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 63,836	\$ 497,241	\$ 184,188	\$ 11,161	\$ 31,556	\$ 176,505	\$ 281,603	\$ 177,739
Due to affiliates	-	10,000	-	-	23,702	8,019	-	4,522
Accrued interest	-	-	-	-	7,369	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	58,692	-	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	489	2,192	1,988	-	4,665	6,387	4,059	584
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	16,718	29,939	25,388	-	41,802	7,656	26,817	17,336
<b>Total current liabilities</b>	<b>81,043</b>	<b>539,372</b>	<b>211,564</b>	<b>11,161</b>	<b>167,786</b>	<b>198,567</b>	<b>312,479</b>	<b>200,181</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	760,779	-	1,116,828
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	-	-	-	497,588	1,060,319	-	618,702
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	1,138	59	-	-	577	63	40
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>1,138</b>	<b>59</b>	<b>-</b>	<b>497,588</b>	<b>1,821,675</b>	<b>63</b>	<b>1,735,570</b>
<b>Total liabilities</b>	<b>81,043</b>	<b>540,510</b>	<b>211,623</b>	<b>11,161</b>	<b>665,374</b>	<b>2,020,242</b>	<b>312,542</b>	<b>1,935,751</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	1,443,212	4,347,126	1,271,761	4,751,863	760,681	(915,093)	2,443,195	(380,519)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>1,443,212</b>	<b>4,347,126</b>	<b>1,271,761</b>	<b>4,751,863</b>	<b>760,681</b>	<b>(915,093)</b>	<b>2,443,195</b>	<b>(380,519)</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>1,443,212</b>	<b>4,347,126</b>	<b>1,271,761</b>	<b>4,751,863</b>	<b>760,681</b>	<b>(915,093)</b>	<b>2,443,195</b>	<b>(380,519)</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,524,255</b>	<b>\$ 4,887,636</b>	<b>\$ 1,483,384</b>	<b>\$ 4,763,024</b>	<b>\$ 1,426,055</b>	<b>\$ 1,105,149</b>	<b>\$ 2,755,737</b>	<b>\$ 1,555,232</b>

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**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Presentation Senior Housing Community	Russell Manor	Tierra Del Sol, Inc.	Garden Park Apartment Community	Mercy Oaks Village	Mercy Commercial California	MPCAL, LLC	MCC 1360 LLC
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 141,245	\$ 5,166	\$ 5,678	\$ 251,223	\$ 6,560	\$ 128,472	\$ 215,086	\$ -
Cash, tenant security deposits	42,993	22,637	28,663	8,964	25,033	108,105	57,085	-
Cash, restricted	-	-	10,305	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	4,074	-	153,778	7,977	-	106,482	135,230	-
Due from affiliates, net	-	-	62	-	-	54,167	-	3,182,406
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	46,820	24,276	36,986	11,567	23,471	13,032	40,967	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>235,132</b>	<b>52,079</b>	<b>235,472</b>	<b>279,731</b>	<b>55,064</b>	<b>410,258</b>	<b>448,368</b>	<b>3,182,406</b>
Long-term assets								
Property and equipment								
Land and land improvements	1,797,674	242,906	1,213,204	641,055	23,030	-	5,845	-
Buildings	14,407,452	5,745,837	11,936,750	5,278,810	7,879,187	349,116	2,766,820	-
Furniture and equipment	723,521	394,132	31,415	75,917	110,265	-	-	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(13,124,886)	(5,920,359)	(7,882,733)	(3,346,778)	(5,357,878)	(308,333)	(877,584)	-
<b>Net property and equipment</b>	<b>3,803,761</b>	<b>462,516</b>	<b>5,298,636</b>	<b>2,649,004</b>	<b>2,654,604</b>	<b>40,783</b>	<b>1,895,081</b>	<b>-</b>
Other long-term assets								
Restricted property reserves	1,553,713	718,412	711,742	1,090,475	259,299	1,163,532	279,615	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	2,157,049	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	3,454	-
<b>Total long-term assets</b>	<b>1,553,713</b>	<b>718,412</b>	<b>711,742</b>	<b>1,090,475</b>	<b>259,299</b>	<b>1,163,532</b>	<b>2,440,118</b>	<b>-</b>
<b>Total assets</b>	<b>\$ 5,592,606</b>	<b>\$ 1,233,007</b>	<b>\$ 6,245,850</b>	<b>\$ 4,019,210</b>	<b>\$ 2,968,967</b>	<b>\$ 1,614,573</b>	<b>\$ 4,783,567</b>	<b>\$ 3,182,406</b>

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**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Presentation Senior Housing Community	Russell Manor	Tierra Del Sol, Inc.	Garden Park Apartment Community	Mercy Oaks Village	Mercy Commercial California	MPCAL, LLC	MCC 1360 LLC
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 248,991	\$ 99,373	\$ 169,491	\$ 82,317	\$ 40,459	\$ 68,349	\$ 7,614	\$ (1,251)
Due to affiliates	-	11,778	1,476,405	134,994	10,000	3,184,168	343,638	54,167
Accrued interest	-	-	-	-	-	-	461,004	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	54,134	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	11,952	-
Deferred revenue, current	2,879	4,501	264	4,014	78	20,873	-	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	42,858	21,708	27,609	8,297	24,052	99,105	56,585	-
<b>Total current liabilities</b>	<b>294,728</b>	<b>137,360</b>	<b>1,673,769</b>	<b>229,622</b>	<b>74,589</b>	<b>3,372,495</b>	<b>934,927</b>	<b>52,916</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	288,112	-	1,481,898	99,792	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	356,764	-	3,084,224	483,303	-	2,523,907	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	2,826,097	-
Deferred revenue, noncurrent	7,885	2,970	-	-	-	5,121	-	-
Other liabilities, noncurrent	-	-	-	-	-	273,452	-	-
<b>Total long-term liabilities</b>	<b>7,885</b>	<b>647,846</b>	<b>-</b>	<b>4,566,122</b>	<b>583,095</b>	<b>278,573</b>	<b>5,350,004</b>	<b>-</b>
<b>Total liabilities</b>	<b>302,613</b>	<b>785,206</b>	<b>1,673,769</b>	<b>4,795,744</b>	<b>657,684</b>	<b>3,651,068</b>	<b>6,284,931</b>	<b>52,916</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	5,289,993	447,801	3,826,945	(776,534)	2,311,283	(2,036,495)	(1,501,364)	3,129,490
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>5,289,993</b>	<b>447,801</b>	<b>3,826,945</b>	<b>(776,534)</b>	<b>2,311,283</b>	<b>(2,036,495)</b>	<b>(1,501,364)</b>	<b>3,129,490</b>
Net assets with donor restrictions	-	-	745,136	-	-	-	-	-
<b>Total net assets</b>	<b>5,289,993</b>	<b>447,801</b>	<b>4,572,081</b>	<b>(776,534)</b>	<b>2,311,283</b>	<b>(2,036,495)</b>	<b>(1,501,364)</b>	<b>3,129,490</b>
<b>Total liabilities and net assets</b>	<b>\$ 5,592,606</b>	<b>\$ 1,233,007</b>	<b>\$ 6,245,850</b>	<b>\$ 4,019,210</b>	<b>\$ 2,968,967</b>	<b>\$ 1,614,573</b>	<b>\$ 4,783,567</b>	<b>\$ 3,182,406</b>

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	Central Coast Housing	Mercy Housing California 58, LP (Neary Lagoon Apts.)	Sycamore Street Consolidated	Mercy Housing California Family Properties	Mercy Housing California 51, LP (Bill Sorro Community)	Mercy Housing California Special Needs	Mercy Housing California 57, LP (1500 Page)	Florin Housing Corporation GP
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 41,403	\$ 5,402	\$ 124,134	\$ -	\$ 194,903	\$ -	\$ 19,382	\$ -
Cash, tenant security deposits	5,884	63,874	-	-	62,182	-	8,069	-
Cash, restricted	-	811	-	-	-	-	78,287	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	82,378	-	-	106,174	-	-	-
Due from affiliates, net	37,961	-	-	134,653	-	36,897	-	132,416
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	2,758	48,038	-	-	78,142	-	10,698	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>88,006</b>	<b>200,503</b>	<b>124,134</b>	<b>134,653</b>	<b>441,401</b>	<b>36,897</b>	<b>116,436</b>	<b>132,416</b>
Long-term assets								
Property and equipment								
Land and land improvements	211,256	495,470	-	-	1,168,786	-	570,919	-
Buildings	661,257	18,759,635	-	-	37,440,347	-	9,626,581	-
Furniture and equipment	13,971	441,484	-	-	526,234	-	100,893	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(479,073)	(8,737,292)	-	-	(11,365,791)	-	(2,292,150)	-
<b>Net property and equipment</b>	<b>407,411</b>	<b>10,959,297</b>	<b>-</b>	<b>-</b>	<b>27,769,576</b>	<b>-</b>	<b>8,006,243</b>	<b>-</b>
Other long-term assets								
Restricted property reserves	129,539	990,126	-	-	689,320	-	769,792	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	6,399,363	-	-	1,272,570	-	(13,910)	-	(7,549,386)
Notes and interest receivable, net	-	-	-	2,377,000	-	2,347,800	-	-
Notes and interest receivable, affiliates	-	-	-	(2,377,000)	-	(2,347,800)	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	20,392	-	-	23,655	-	13,733	-
<b>Total long-term assets</b>	<b>6,528,902</b>	<b>1,010,518</b>	<b>-</b>	<b>1,272,570</b>	<b>712,975</b>	<b>(13,910)</b>	<b>783,525</b>	<b>(7,549,386)</b>
<b>Total assets</b>	<b>\$ 7,024,319</b>	<b>\$ 12,170,318</b>	<b>\$ 124,134</b>	<b>\$ 1,407,223</b>	<b>\$ 28,923,952</b>	<b>\$ 22,987</b>	<b>\$ 8,906,204</b>	<b>\$ (7,416,970)</b>

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	Central Coast Housing	Mercy Housing California 58, LP (Neary Lagoon Apts.)	Sycamore Street Consolidated	Mercy Housing California Family Properties	Mercy Housing California 51, LP (Bill Sorro Community)	Mercy Housing California Special Needs	Mercy Housing California 57, LP (1500 Page)	Florin Housing Corporation GP
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 3,333	\$ 78,060	\$ 2,578	\$ 2,307	\$ 310,530	\$ 302	\$ 47,052	\$ 2,307
Due to affiliates	-	34,606	3,579	130,448	80	46,660	-	147,278
Accrued interest	9	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	211,329	-	-	-	-	-	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	62	987	-	-	9,652	-	84	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	5,388	63,213	-	-	61,793	-	7,532	-
<b>Total current liabilities</b>	<b>220,121</b>	<b>176,866</b>	<b>6,157</b>	<b>132,755</b>	<b>382,055</b>	<b>46,962</b>	<b>54,668</b>	<b>149,585</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	171,489	4,098,619	-	-	641,972	-	-	-
Accrued interest, affiliates	219,713	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	7,251,127	-	-	18,930,344	-	3,574,679	-
Notes payable, affiliates, noncurrent	180,000	-	-	-	2,377,000	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	119	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>571,202</b>	<b>11,349,865</b>	<b>-</b>	<b>-</b>	<b>21,949,316</b>	<b>-</b>	<b>3,574,679</b>	<b>-</b>
<b>Total liabilities</b>	<b>791,323</b>	<b>11,526,731</b>	<b>6,157</b>	<b>132,755</b>	<b>22,331,371</b>	<b>46,962</b>	<b>3,629,347</b>	<b>149,585</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	6,232,996	643,587	117,977	1,274,468	6,592,581	(23,975)	5,276,857	(7,566,555)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>6,232,996</b>	<b>643,587</b>	<b>117,977</b>	<b>1,274,468</b>	<b>6,592,581</b>	<b>(23,975)</b>	<b>5,276,857</b>	<b>(7,566,555)</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>6,232,996</b>	<b>643,587</b>	<b>117,977</b>	<b>1,274,468</b>	<b>6,592,581</b>	<b>(23,975)</b>	<b>5,276,857</b>	<b>(7,566,555)</b>
<b>Total liabilities and net assets</b>	<b>\$ 7,024,319</b>	<b>\$ 12,170,318</b>	<b>\$ 124,134</b>	<b>\$ 1,407,223</b>	<b>\$ 28,923,952</b>	<b>\$ 22,987</b>	<b>\$ 8,906,204</b>	<b>\$ (7,416,970)</b>

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	Crossroad Gardens Consolidated	Mercy Housing California 80, LP Consolidated	3425 Orange Grove LLC	Mercy Housing California 81, LP (Courtyard Inn)	Mercy Mather Veterans 3 LLC	Mercy Housing California 79, LP (Mather Phase 3)	Bear Mountain Residences	Beverly Terrace Consolidated
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 384,447	\$ 118,528	\$ -	\$ 123,696	\$ -	\$ 341,179	\$ 11,832	\$ 31,536
Cash, tenant security deposits	53,712	66,728	-	11,929	-	21,864	6,874	24,469
Cash, restricted	-	125,708	-	108,896	-	39,866	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	1,034	8,957	-	11,771	-	2,513	1,478	34,016
Due from affiliates, net	-	40,000	81,978	-	40,513	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	34,209	55,530	-	56,375	-	21,563	7,056	15,774
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	<u>473,402</u>	<u>415,451</u>	<u>81,978</u>	<u>312,667</u>	<u>40,513</u>	<u>426,985</u>	<u>27,240</u>	<u>105,795</u>
Long-term assets								
Property and equipment								
Land and land improvements	1,774,963	1,912,371	-	4,268,599	-	1,034,466	133,805	848,011
Buildings	14,778,203	13,107,142	-	27,948,754	-	12,533,228	1,132,389	4,486,640
Furniture and equipment	362,165	786,166	-	1,010,729	-	479,322	55,692	98,553
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(3,692,563)	(3,621,284)	-	(5,638,614)	-	(3,733,518)	(936,068)	(3,300,235)
Net property and equipment	<u>13,222,768</u>	<u>12,184,395</u>	<u>-</u>	<u>27,589,468</u>	<u>-</u>	<u>10,313,498</u>	<u>385,818</u>	<u>2,132,969</u>
Other long-term assets								
Restricted property reserves	726,701	1,434,694	-	649,154	-	4,769,892	31,669	252,622
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	(4,187)	-	(68,418)	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	22,267	60,687	-	91,436	-	55,193	-	-
Total long-term assets	<u>748,968</u>	<u>1,495,381</u>	<u>(4,187)</u>	<u>740,590</u>	<u>(68,418)</u>	<u>4,825,085</u>	<u>31,669</u>	<u>252,622</u>
<b>Total assets</b>	<u>\$ 14,445,138</u>	<u>\$ 14,095,227</u>	<u>\$ 77,791</u>	<u>\$ 28,642,725</u>	<u>\$ (27,905)</u>	<u>\$ 15,565,568</u>	<u>\$ 444,727</u>	<u>\$ 2,491,386</u>

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	Crossroad Gardens Consolidated	Mercy Housing California 80, LP Consolidated	3425 Orange Grove LLC	Mercy Housing California 81, LP (Courtyard Inn)	Mercy Mather Veterans 3 LLC	Mercy Housing California 79, LP (Mather Phase 3)	Bear Mountain Residences	Beverly Terrace Consolidated
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 101,941	\$ 106,248	\$ 1,312	\$ 112,245	\$ 1,313	\$ 81,816	\$ 13,381	\$ 47,995
Due to affiliates	3,125	169,368	98,640	55,456	15,000	27,516	-	-
Accrued interest	-	-	-	-	-	-	3,266	178
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	47,521	27,977
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	4,315	4,212	-	106,281	-	5,104	163	17,811
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	52,806	64,785	-	11,151	-	21,774	6,331	25,825
<b>Total current liabilities</b>	<b>162,187</b>	<b>344,613</b>	<b>99,952</b>	<b>285,133</b>	<b>16,313</b>	<b>136,210</b>	<b>70,662</b>	<b>119,786</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	59,357	5,023,683	-	193,838	-	501,929	195,586	724,144
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	9,575,078	8,022,440	-	11,385,332	-	5,970,438	618,793	4,622,642
Notes payable, affiliates, noncurrent	2,087,284	-	-	-	-	110,001	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	3,150	2,235	-	-	-	-	-	38
Other liabilities, noncurrent	173,963	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>11,898,832</b>	<b>13,048,358</b>	<b>-</b>	<b>11,579,170</b>	<b>-</b>	<b>6,582,368</b>	<b>814,379</b>	<b>5,346,824</b>
<b>Total liabilities</b>	<b>12,061,019</b>	<b>13,392,971</b>	<b>99,952</b>	<b>11,864,303</b>	<b>16,313</b>	<b>6,718,578</b>	<b>885,041</b>	<b>5,466,610</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	2,384,119	702,256	(22,161)	16,778,422	(44,218)	8,846,990	(440,314)	(2,975,224)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>2,384,119</b>	<b>702,256</b>	<b>(22,161)</b>	<b>16,778,422</b>	<b>(44,218)</b>	<b>8,846,990</b>	<b>(440,314)</b>	<b>(2,975,224)</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>2,384,119</b>	<b>702,256</b>	<b>(22,161)</b>	<b>16,778,422</b>	<b>(44,218)</b>	<b>8,846,990</b>	<b>(440,314)</b>	<b>(2,975,224)</b>
<b>Total liabilities and net assets</b>	<b>\$ 14,445,138</b>	<b>\$ 14,095,227</b>	<b>\$ 77,791</b>	<b>\$ 28,642,725</b>	<b>\$ (27,905)</b>	<b>\$ 15,565,568</b>	<b>\$ 444,727</b>	<b>\$ 2,491,386</b>

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	Northern California Housing Corporation GP	Brentwood Green Valley Apts	Countrywood Apartments	Diamond Sunrise II	Folsom Gardens I	Folsom Gardens II	Lance Apartments	Rural California Housing Corporation GP
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 13,099	\$ 139,577	\$ 6,479	\$ 45,636	\$ 35,065	\$ 7,927	\$ -
Cash, tenant security deposits	-	21,230	21,011	6,589	12,581	11,504	40,788	-
Cash, restricted	-	-	-	-	200	200	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	8,424	21,653	3,785	10,637	1,953	8,657	-
Due from affiliates, net	16,157	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	10,708	37,902	5,078	16,634	16,326	27,892	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>16,157</b>	<b>53,461</b>	<b>220,143</b>	<b>21,931</b>	<b>85,688</b>	<b>65,048</b>	<b>85,264</b>	<b>-</b>
Long-term assets								
Property and equipment								
Land and land improvements	-	503,504	250,716	132,854	488,130	524,659	360,920	-
Buildings	-	3,632,262	2,921,653	1,924,158	2,498,527	2,226,404	3,698,970	-
Furniture and equipment	-	74,838	160,760	19,468	75,269	93,764	80,071	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(3,084,707)	(2,404,221)	(1,167,378)	(1,956,487)	(1,792,926)	(2,719,962)	-
<b>Net property and equipment</b>	<b>-</b>	<b>1,125,897</b>	<b>928,908</b>	<b>909,102</b>	<b>1,105,439</b>	<b>1,051,901</b>	<b>1,419,999</b>	<b>-</b>
Other long-term assets								
Restricted property reserves	-	198,719	196,276	134,090	372,786	277,485	266,497	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	15,025	-	-	-	-	-	-	24,864
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
<b>Total long-term assets</b>	<b>15,025</b>	<b>198,719</b>	<b>196,276</b>	<b>134,090</b>	<b>372,786</b>	<b>277,485</b>	<b>266,497</b>	<b>24,864</b>
<b>Total assets</b>	<b>\$ 31,182</b>	<b>\$ 1,378,077</b>	<b>\$ 1,345,327</b>	<b>\$ 1,065,123</b>	<b>\$ 1,563,913</b>	<b>\$ 1,394,434</b>	<b>\$ 1,771,760</b>	<b>\$ 24,864</b>

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	Northern California Housing Corporation GP	Brentwood Green Valley Apts	Countrywood Apartments	Diamond Sunrise II	Folsom Gardens I	Folsom Gardens II	Lance Apartments	Rural California Housing Corporation GP
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,307	\$ 34,347	\$ 82,201	\$ 61,096	\$ 77,094	\$ 77,675	\$ 105,027	\$ 2,307
Due to affiliates	-	6,691	226,066	-	-	-	-	6,528
Accrued interest	-	-	136	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	320,647	-	-	-	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	591	20,378	4,269	7,473	2,423	3,211	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	20,248	19,633	5,912	12,409	11,397	40,663	-
<b>Total current liabilities</b>	<b>2,307</b>	<b>61,877</b>	<b>669,061</b>	<b>71,277</b>	<b>96,976</b>	<b>91,495</b>	<b>148,901</b>	<b>8,835</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	1,372,757	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	2,185,886	972,251	879,240	-	-	-	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	3,330	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>3,558,643</b>	<b>972,251</b>	<b>879,240</b>	<b>-</b>	<b>-</b>	<b>3,330</b>	<b>-</b>
<b>Total liabilities</b>	<b>2,307</b>	<b>3,620,520</b>	<b>1,641,312</b>	<b>950,517</b>	<b>96,976</b>	<b>91,495</b>	<b>152,231</b>	<b>8,835</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	28,875	(2,242,443)	(295,985)	114,606	1,466,937	1,302,939	1,619,529	16,029
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>28,875</b>	<b>(2,242,443)</b>	<b>(295,985)</b>	<b>114,606</b>	<b>1,466,937</b>	<b>1,302,939</b>	<b>1,619,529</b>	<b>16,029</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>28,875</b>	<b>(2,242,443)</b>	<b>(295,985)</b>	<b>114,606</b>	<b>1,466,937</b>	<b>1,302,939</b>	<b>1,619,529</b>	<b>16,029</b>
<b>Total liabilities and net assets</b>	<b>\$ 31,182</b>	<b>\$ 1,378,077</b>	<b>\$ 1,345,327</b>	<b>\$ 1,065,123</b>	<b>\$ 1,563,913</b>	<b>\$ 1,394,434</b>	<b>\$ 1,771,760</b>	<b>\$ 24,864</b>

See Independent Auditor's Report

**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Riverview Homes	Mercy Housing California 72, LLC (La Playa GP)	Mercy Housing California 72, LP (Sycamore Street and La Playa Apts)	Mercy Housing California 111 LLC (Treasure Island Senior GP)	Mercy Housing California 111 LP (Treasure Island Senior)	Consolidated Mercy Housing California Senior Properties	Consolidated Mercy Housing Calwest	Consolidated Mercy Properties California
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 7,542	\$ -	\$ 420,153	\$ -	\$ -	\$ 560,892	\$ 21,515,380	\$ 734,690
Cash, tenant security deposits	35,944	-	66,903	-	-	69,011	3,849,928	36,636
Cash, restricted	-	-	1,074	-	19,281	300	25,646,827	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	151	100	2,889	-	-	58,512	9,555,253	19,442
Due from affiliates, net	-	30,317	36,755	-	-	5,691	4,055,494	3,056,207
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	22,799	-	45,249	-	330,000	93,613	7,267,316	29,312
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>66,436</b>	<b>30,417</b>	<b>573,023</b>	<b>-</b>	<b>349,281</b>	<b>788,019</b>	<b>71,890,198</b>	<b>3,876,287</b>
Long-term assets								
Property and equipment								
Land and land improvements	2,199,475	-	2,677,512	-	-	1,242,221	225,919,176	4,734,769
Buildings	6,707,376	-	22,200,160	-	-	17,521,357	2,219,638,350	8,989,047
Furniture and equipment	101,653	-	223,532	-	-	2,797,604	51,576,399	60,290
Predevelopment project costs	-	-	-	-	250,048	-	13,992,888	-
Construction in progress	-	-	-	-	-	-	406,979,996	-
Accumulated depreciation	(7,299,009)	-	(2,550,718)	-	-	(10,961,274)	(438,439,904)	(7,778,663)
<b>Net property and equipment</b>	<b>1,709,495</b>	<b>-</b>	<b>22,550,486</b>	<b>-</b>	<b>250,048</b>	<b>10,599,908</b>	<b>2,479,666,905</b>	<b>6,005,443</b>
Other long-term assets								
Restricted property reserves	432,107	-	661,622	-	-	2,851,224	113,467,488	743,187
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	60,000
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(1,618,539)	-	(1)	-	-	4,600,137	-
Notes and interest receivable, net	-	-	-	-	-	-	-	22,000
Notes and interest receivable, affiliates	-	-	-	-	-	-	3,481,472	-
Right-of-use asset, net	-	-	-	-	-	-	53,722,898	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	65,553	-	-	-	4,563,584	-
<b>Total long-term assets</b>	<b>432,107</b>	<b>(1,618,539)</b>	<b>727,175</b>	<b>(1)</b>	<b>-</b>	<b>2,851,224</b>	<b>179,835,579</b>	<b>825,187</b>
<b>Total assets</b>	<b>\$ 2,208,038</b>	<b>\$ (1,588,122)</b>	<b>\$ 23,850,684</b>	<b>\$ (1)</b>	<b>\$ 599,329</b>	<b>\$ 14,239,151</b>	<b>\$ 2,731,392,682</b>	<b>\$ 10,706,917</b>

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**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Riverview Homes	Mercy Housing California 72, LLC (La Playa GP)	Mercy Housing California 72, LP (Sycamore Street and La Playa Apts)	Mercy Housing California 111 LLC (Treasure Island Senior GP)	Mercy Housing California 111 LP (Treasure Island Senior)	Consolidated Mercy Housing California Senior Properties	Consolidated Mercy Housing Calwest	Consolidated Mercy Properties California
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 140,699	\$ 1,312	\$ 98,528	\$ 1,312	\$ 23,340	\$ 1,499,890	\$ 128,233,216	\$ 44,513
Due to affiliates	211,290	52,571	614,651	2,280	5,664	32,741	22,164,638	88,523
Accrued interest	2,982	-	22,872	-	-	131,934	4,538,120	3,965
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	48,042	-	65,001	-	-	408,688	311,885,930	117,178
Notes payable, affiliates, current	-	-	-	-	10,270	-	9,162,741	126,620
Lease obligations, current	-	-	-	-	-	-	187,978	-
Deferred revenue, current	26	-	4,974	-	-	13,773	4,148,866	1,195
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	35,488	-	66,012	-	-	66,765	3,751,519	39,878
<b>Total current liabilities</b>	<b>438,527</b>	<b>53,883</b>	<b>872,038</b>	<b>3,592</b>	<b>39,274</b>	<b>2,153,791</b>	<b>484,073,008</b>	<b>421,872</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	518,725	-	79,174	-	15,263	866,796	84,880,689	567,151
Accrued interest, affiliates	-	-	-	-	-	-	1,414,761	-
Notes payable, net, noncurrent	1,716,654	-	9,266,578	-	554,066	6,195,238	1,410,555,652	2,005,800
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	46,683,875	-
Lease obligations, noncurrent	-	-	-	-	-	-	41,297,090	8,200
Deferred revenue, noncurrent	-	-	-	-	-	52,663	63,310,624	-
Other liabilities, noncurrent	-	-	1,326,244	-	-	-	13,819,762	-
<b>Total long-term liabilities</b>	<b>2,235,379</b>	<b>-</b>	<b>10,671,996</b>	<b>-</b>	<b>569,329</b>	<b>7,114,697</b>	<b>1,661,962,453</b>	<b>2,581,151</b>
<b>Total liabilities</b>	<b>2,673,906</b>	<b>53,883</b>	<b>11,544,034</b>	<b>3,592</b>	<b>608,603</b>	<b>9,268,488</b>	<b>2,146,035,461</b>	<b>3,003,023</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(465,868)	(1,642,005)	12,306,650	(3,593)	(9,274)	4,970,663	582,357,221	7,703,894
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(465,868)</b>	<b>(1,642,005)</b>	<b>12,306,650</b>	<b>(3,593)</b>	<b>(9,274)</b>	<b>4,970,663</b>	<b>582,357,221</b>	<b>7,703,894</b>
Net assets with donor restrictions	-	-	-	-	-	-	3,000,000	-
<b>Total net assets</b>	<b>(465,868)</b>	<b>(1,642,005)</b>	<b>12,306,650</b>	<b>(3,593)</b>	<b>(9,274)</b>	<b>4,970,663</b>	<b>585,357,221</b>	<b>7,703,894</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,208,038</b>	<b>\$ (1,588,122)</b>	<b>\$ 23,850,684</b>	<b>\$ (1)</b>	<b>\$ 599,329</b>	<b>\$ 14,239,151</b>	<b>\$ 2,731,392,682</b>	<b>\$ 10,706,917</b>

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**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Consolidated San Juan Housing Corporation	Consolidated California Land Acquisition Fund	Eliminations	Consolidated Mercy Housing California
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ 424,916	\$ -	\$ -	\$ 28,323,945
Cash, tenant security deposits	140,454	-	-	5,153,156
Cash, restricted	-	16,229,728	-	42,526,914
Investments	-	-	-	-
Investments, restricted	-	-	-	90,000
Accounts receivable, net	16,028	3,078	(582,100)	12,691,986
Due from affiliates, net	-	-	(22,640,019)	73,335,058
Pledges receivable, net	-	-	-	5,936,918
Grants receivable	-	-	-	-
Loans and interest receivable, current	-	-	(56,089)	-
Loans and interest receivable, affiliates, current	-	-	(9,703,429)	171,296
Prepaid expenses and other assets	106,344	-	(2,372,015)	6,789,397
Inventory	-	-	-	-
Assets held for sale	-	-	-	-
Total current assets	<u>687,742</u>	<u>16,232,806</u>	<u>(35,353,652)</u>	<u>175,018,670</u>
Long-term assets				
Property and equipment				
Land and land improvements	1,734,224	6,904,599	-	274,303,644
Buildings	8,252,701	-	(38,423,147)	2,514,231,030
Furniture and equipment	3,825,926	-	-	68,585,880
Predevelopment project costs	-	-	-	26,227,981
Construction in progress	-	-	(2,792,726)	404,187,270
Accumulated depreciation	(11,978,329)	-	11,145,288	(619,207,196)
Net property and equipment	<u>1,834,522</u>	<u>6,904,599</u>	<u>(30,070,585)</u>	<u>2,668,328,609</u>
Other long-term assets				
Restricted property reserves	749,996	1,199,867	-	143,476,177
Long-term investments	-	-	-	-
Long-term investments, restricted	-	-	-	420,000
Due from affiliates	-	-	(15,151,131)	188,774
Pledges receivable, net	-	-	-	8,513,180
Investments in limited partnerships, net	-	-	9,662,050	21,021,000
Notes and interest receivable, net	-	-	(4,724,800)	31,166,989
Notes and interest receivable, affiliates	-	-	(41,732,140)	9,909,552
Right-of-use asset, net	-	-	(14,478,246)	66,748,446
Allowance for impaired assets	-	-	-	-
Other assets, net	-	163,671	-	5,083,625
Total long-term assets	<u>749,996</u>	<u>1,363,538</u>	<u>(66,424,267)</u>	<u>286,527,743</u>
<b>Total assets</b>	<u><u>\$ 3,272,260</u></u>	<u><u>\$ 24,500,943</u></u>	<u><u>\$ (131,848,504)</u></u>	<u><u>\$ 3,129,875,022</u></u>

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**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Consolidated San Juan Housing Corporation	Consolidated California Land Acquisition Fund	Eliminations	Consolidated Mercy Housing California
<b>Liabilities</b>				
Current liabilities				
Accounts payable and accrued expenses	\$ 106,192	\$ 52,128	\$ (386,801)	\$ 136,463,116
Due to affiliates	281,680	722,180	(24,947,214)	7,127,378
Accrued interest	4,312	-	-	5,196,205
Accrued interest, affiliates	-	-	-	-
Notes payable, current	144,133	-	-	313,521,482
Notes payable, affiliates, current	-	-	(9,299,631)	13,189,000
Lease obligations, current	-	-	(45,938)	626,429
Deferred revenue, current	9,217	-	(2,924,210)	6,055,160
Other liabilities, current	-	-	-	-
Tenant security deposits	137,552	-	-	5,025,556
Total current liabilities	<u>683,086</u>	<u>774,308</u>	<u>(37,603,794)</u>	<u>487,204,326</u>
Long-term liabilities				
Due to affiliates	-	-	(60,000)	-
Accrued interest	2,916,762	852,727	-	107,428,070
Accrued interest, affiliates	-	703,082	(1,703,736)	633,820
Notes payable, net, noncurrent	4,571,288	12,871,910	(2,347,800)	1,540,807,544
Notes payable, affiliates, noncurrent	1,400,000	10,014,894	(51,979,197)	11,337,993
Lease obligations, noncurrent	-	-	(14,911,964)	57,010,791
Deferred revenue, noncurrent	8,700	-	(10,422,941)	52,976,779
Other liabilities, noncurrent	-	-	(13,578,797)	2,014,624
Total long-term liabilities	<u>8,896,750</u>	<u>24,442,613</u>	<u>(95,004,435)</u>	<u>1,772,209,621</u>
<b>Total liabilities</b>	<u>9,579,836</u>	<u>25,216,921</u>	<u>(132,608,229)</u>	<u>2,259,413,947</u>
<b>Net assets</b>				
Net assets without donor restrictions, controlling	(6,307,576)	(715,978)	(684,435,767)	149,456,957
Net assets without donor restrictions, noncontrolling	-	-	685,195,492	685,195,492
Total net assets without donor restrictions	<u>(6,307,576)</u>	<u>(715,978)</u>	<u>759,725</u>	<u>834,652,449</u>
Net assets with donor restrictions	-	-	-	35,808,625
<b>Total net assets</b>	<u>(6,307,576)</u>	<u>(715,978)</u>	<u>759,725</u>	<u>870,461,075</u>
<b>Total liabilities and net assets</b>	<u>\$ 3,272,260</u>	<u>\$ 24,500,943</u>	<u>\$ (131,848,504)</u>	<u>\$ 3,129,875,022</u>

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**Mercy Housing California**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Mercy Housing California	MH California Properties 1 LLC	Affordable Housing Initiatives	All Hallows Community	Marin Homes for Independent Living (Camino Alto)	Cantebria Senior Homes	Mercy Senior Housing Oxnard (Casa Merced)	Francis of Assisi Community
<b>Revenues</b>								
Rent - net of vacancies	\$ 2	\$ -	\$ -	\$ 1,461,984	\$ 458,842	\$ 482,169	\$ 493,277	\$ -
Developer fees	15,142,748	-	-	-	-	-	-	-
Services fees	9,553,460	-	-	-	-	-	-	-
Philanthropy	8,041,572	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	705,247	-	-	-	-	-	-	-
Interest	1,233,585	-	-	43,777	6,155	1,676	2,349	44,703
Other	1,149,565	-	-	31,965	5,539	2,710	7,816	479,657
<b>Total revenues</b>	<b>35,826,179</b>	<b>-</b>	<b>-</b>	<b>1,537,726</b>	<b>470,536</b>	<b>486,555</b>	<b>503,442</b>	<b>524,360</b>
<b>Expenses and losses</b>								
Compensation	18,907,754	-	-	398,177	125,563	188,453	191,136	-
Administrative	3,151,502	800	1,318	152,917	43,773	86,498	78,184	(1)
Professional services	1,028,230	1,617	2,307	22,080	8,934	9,103	57,971	2,919
Depreciation and amortization	110,545	-	-	303,357	54,528	197,225	180,140	-
Grants	7,471,780	-	-	-	-	-	-	479,657
Facility	2,141,890	-	-	293,204	148,515	165,171	134,045	-
Interest and fees	10,295	-	-	157,681	90,682	-	4,373	-
Bad debts	730,065	-	-	-	385	511	251	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	530,745	-	-	-	-	-	-	-
Shared services	7,451,813	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	1,263	(18,314,499)	(23)	-	-	-	-	-
<b>Total expenses and losses</b>	<b>41,535,882</b>	<b>(18,312,082)</b>	<b>3,602</b>	<b>1,327,416</b>	<b>472,380</b>	<b>646,961</b>	<b>646,100</b>	<b>482,575</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(5,709,703)</b>	<b>18,312,082</b>	<b>(3,602)</b>	<b>210,310</b>	<b>(1,844)</b>	<b>(160,406)</b>	<b>(142,658)</b>	<b>41,785</b>
Net assets at beginning of year	195,136,802	7,212,099	230,249	1,095,417	(474,503)	1,744,681	1,013,826	1,723,014
Other transfers to (from) net assets	-	(16,667,107)	-	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 189,427,099</b>	<b>\$ 8,857,074</b>	<b>\$ 226,647</b>	<b>\$ 1,305,727</b>	<b>\$ (476,347)</b>	<b>\$ 1,584,275</b>	<b>\$ 871,168</b>	<b>\$ 1,764,799</b>

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**Mercy Housing California**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Gault Street Senior Housing	John W. King Senior Community	Maria B. Freitas Senior Housing Corporation	Marin Housing Corporation (Martinelli House)	Mercy Family Plaza Limited Partnership (Mercy Family Plaza)	Mercy Gardens	Notre Dame Senior Housing Corporation	Oceana Senior Housing Corporation (Oceana Terrace)
<b>Revenues</b>								
Rent - net of vacancies	\$ 377,125	\$ 1,455,204	\$ 762,425	\$ -	\$ 956,761	\$ 346,265	\$ 729,553	\$ 661,237
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	296	1,621	15,015	176,830	44,035	1,045	3,048	151
Other	3,873	27,791	8,179	-	34,797	1,938	6,514	3,421
<b>Total revenues</b>	<b>381,294</b>	<b>1,484,616</b>	<b>785,619</b>	<b>176,830</b>	<b>1,035,593</b>	<b>349,248</b>	<b>739,115</b>	<b>664,809</b>
<b>Expenses and losses</b>								
Compensation	92,133	756,370	308,741	-	78,104	124,428	359,697	176,012
Administrative	55,193	194,048	107,150	-	77,921	53,594	103,797	70,872
Professional services	26,801	11,855	10,469	8,012	15,587	8,934	10,403	9,101
Depreciation and amortization	174,532	587,777	254,064	-	301,557	152,632	330,075	101,378
Grants	-	-	-	86,577	-	-	-	-
Facility	153,222	438,066	317,118	-	293,763	135,967	328,581	260,386
Interest and fees	-	333	4,757	-	37,873	34,506	2,724	36,808
Bad debts	439	243	10,165	-	-	445	1,693	44
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<b>502,320</b>	<b>1,988,692</b>	<b>1,012,464</b>	<b>94,589</b>	<b>804,805</b>	<b>510,506</b>	<b>1,136,970</b>	<b>654,601</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(121,026)</b>	<b>(504,076)</b>	<b>(226,845)</b>	<b>82,241</b>	<b>230,788</b>	<b>(161,258)</b>	<b>(397,855)</b>	<b>10,208</b>
Net assets at beginning of year	1,564,238	4,851,202	1,498,606	4,669,622	589,887	(753,835)	2,841,050	(390,727)
Other transfers to (from) net assets	-	-	-	-	(59,994)	-	-	-
<b>Net assets at end of year</b>	<b>\$ 1,443,212</b>	<b>\$ 4,347,126</b>	<b>\$ 1,271,761</b>	<b>\$ 4,751,863</b>	<b>\$ 760,681</b>	<b>\$ (915,093)</b>	<b>\$ 2,443,195</b>	<b>\$ (380,519)</b>

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**Mercy Housing California**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Presentation Senior Housing Community	Russell Manor	Tierra Del Sol, Inc.	Garden Park Apartment Community	Mercy Oaks Village	Mercy Commercial California	MPCAL, LLC	MCC 1360 LLC
<b>Revenues</b>								
Rent - net of vacancies	\$ 1,691,309	\$ 652,892	\$ 933,278	\$ 473,485	\$ 592,489	\$ 755,508	\$ 218,548	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	40,965	37,162	24,605	49,176	305	63,593	9,670	-
Other	8,840	3,110	9,880	355,809	9,460	240,890	93,812	-
<b>Total revenues</b>	<b>1,741,114</b>	<b>693,164</b>	<b>967,763</b>	<b>878,470</b>	<b>602,254</b>	<b>1,059,991</b>	<b>322,030</b>	<b>-</b>
<b>Expenses and losses</b>								
Compensation	793,760	229,687	314,557	191,492	259,615	259,509	-	-
Administrative	179,404	84,485	140,489	68,304	83,012	53,168	43,857	870
Professional services	11,692	9,878	12,269	327,191	52,627	15,876	6,828	1,614
Depreciation and amortization	569,412	212,446	444,276	197,558	293,576	16,079	129,306	-
Grants	-	-	-	-	-	-	-	-
Facility	521,789	251,557	410,364	190,328	158,562	757,716	319,595	-
Interest and fees	348	10,782	-	93,525	5,784	-	123,392	-
Bad debts	-	732	2,300	10,045	-	47,503	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<b>2,076,405</b>	<b>799,567</b>	<b>1,324,255</b>	<b>1,078,443</b>	<b>853,176</b>	<b>1,149,851</b>	<b>622,978</b>	<b>2,484</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(335,291)</b>	<b>(106,403)</b>	<b>(356,492)</b>	<b>(199,973)</b>	<b>(250,922)</b>	<b>(89,860)</b>	<b>(300,948)</b>	<b>(2,484)</b>
Net assets at beginning of year	5,625,284	554,204	4,928,573	(576,561)	2,562,205	(1,946,635)	(1,200,416)	3,131,974
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 5,289,993</b>	<b>\$ 447,801</b>	<b>\$ 4,572,081</b>	<b>\$ (776,534)</b>	<b>\$ 2,311,283</b>	<b>\$ (2,036,495)</b>	<b>\$ (1,501,364)</b>	<b>\$ 3,129,490</b>

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**Mercy Housing California**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Central Coast Housing	Mercy Housing California 58, LP (Neary Lagoon Apts.)	Sycamore Street Consolidated	Mercy Housing California Family Properties	Mercy Housing California 51, LP (Bill Sorro Community)	Mercy Housing California Special Needs	Mercy Housing California 57, LP (1500 Page)	Florin Housing Corporation GP
<b>Revenues</b>								
Rent - net of vacancies	\$ 75,790	\$ 1,291,501	\$ -	\$ -	\$ 1,044,744	\$ -	\$ 243,952	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	45,517	-	36,897	-	24,996
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	118	12,303	-	-	925	-	43,839	-
Other	135	9,889	-	-	108,079	-	4,152	-
<b>Total revenues</b>	<b>76,043</b>	<b>1,313,693</b>	<b>-</b>	<b>45,517</b>	<b>1,153,748</b>	<b>36,897</b>	<b>291,943</b>	<b>24,996</b>
<b>Expenses and losses</b>								
Compensation	9,815	231,093	-	-	129,060	-	35,199	-
Administrative	7,271	261,341	-	45,637	170,721	36,946	59,469	24,995
Professional services	4,639	105,079	3,577	2,609	98,819	604	35,660	2,609
Depreciation and amortization	16,458	720,533	-	-	1,397,692	-	280,276	-
Grants	-	-	167,781	-	-	-	-	-
Facility	28,162	575,840	1,250	-	577,787	-	95,253	-
Interest and fees	23,513	198,487	-	-	121,480	-	1,177	-
Bad debts	-	-	-	-	46,803	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	39	-	-	139	-	22	-	114
<b>Total expenses and losses</b>	<b>89,897</b>	<b>2,092,373</b>	<b>172,608</b>	<b>48,385</b>	<b>2,542,362</b>	<b>37,572</b>	<b>507,034</b>	<b>27,718</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(13,854)</b>	<b>(778,680)</b>	<b>(172,608)</b>	<b>(2,868)</b>	<b>(1,388,614)</b>	<b>(675)</b>	<b>(215,091)</b>	<b>(2,722)</b>
Net assets at beginning of year	6,246,850	1,422,267	290,585	1,277,336	7,981,195	(23,300)	5,491,948	(7,563,833)
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 6,232,996</b>	<b>\$ 643,587</b>	<b>\$ 117,977</b>	<b>\$ 1,274,468</b>	<b>\$ 6,592,581</b>	<b>\$ (23,975)</b>	<b>\$ 5,276,857</b>	<b>\$ (7,566,555)</b>

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**Mercy Housing California**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Crossroad Gardens Consolidated	Mercy Housing California 80, LP Consolidated	3425 Orange Grove LLC	Mercy Housing California 81, LP (Courtyard Inn)	Mercy Mather Veterans 3 LLC	Mercy Housing California 79, LP (Mather Phase 3)	Bear Mountain Residences	Beverly Terrace Consolidated
<b>Revenues</b>								
Rent - net of vacancies	\$ 919,533	\$ 1,033,384	\$ -	\$ 1,811,940	\$ -	\$ 954,519	\$ 233,188	\$ 432,724
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	28,138	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	39,334	1,700	-	33,518	-	154,724	132	1,316
Other	9,334	28,656	-	9,936	-	3,748	837	3,410
<b>Total revenues</b>	<u>968,201</u>	<u>1,063,740</u>	<u>28,138</u>	<u>1,855,394</u>	<u>-</u>	<u>1,112,991</u>	<u>234,157</u>	<u>437,450</u>
<b>Expenses and losses</b>								
Compensation	225,169	319,124	-	462,980	-	313,867	34,314	96,757
Administrative	83,856	136,005	29,858	358,421	801	82,549	22,566	60,540
Professional services	62,199	86,215	1,614	184,886	1,614	123,630	5,243	12,495
Depreciation and amortization	538,163	592,097	-	1,223,785	-	722,629	31,443	124,999
Grants	-	18,235	-	-	-	-	-	-
Facility	289,102	460,018	-	575,358	-	240,421	75,174	173,726
Interest and fees	96,978	255,621	-	81,135	-	181,540	46,936	31,159
Bad debts	-	5,797	-	209,491	-	11,510	-	54,245
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	124	-	42	-	-	-
<b>Total expenses and losses</b>	<u>1,295,467</u>	<u>1,873,112</u>	<u>31,596</u>	<u>3,096,056</u>	<u>2,457</u>	<u>1,676,146</u>	<u>215,676</u>	<u>553,921</u>
<b>Excess (deficiency) of revenues over expenses</b>	(327,266)	(809,372)	(3,458)	(1,240,662)	(2,457)	(563,155)	18,481	(116,471)
Net assets at beginning of year	2,711,385	1,443,976	(18,703)	18,019,084	(41,761)	6,913,035	(458,795)	(2,858,753)
Other transfers to (from) net assets	-	67,652	-	-	-	2,497,110	-	-
<b>Net assets at end of year</b>	<u>\$ 2,384,119</u>	<u>\$ 702,256</u>	<u>\$ (22,161)</u>	<u>\$ 16,778,422</u>	<u>\$ (44,218)</u>	<u>\$ 8,846,990</u>	<u>\$ (440,314)</u>	<u>\$ (2,975,224)</u>

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**Mercy Housing California**  
**Consolidating Statement of Activities**  
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	Northern California Housing Corporation GP	Brentwood Green Valley Apts	Countrywood Apartments	Diamond Sunrise II	Folsom Gardens I	Folsom Gardens II	Lance Apartments	Rural California Housing Corporation GP
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 343,142	\$ 644,206	\$ 164,367	\$ 643,130	\$ 594,516	\$ 723,132	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	22,710	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	795	12,667	813	335	249	7,983	-
Other	-	2,510	(12,148)	315	9,544	4,664	7,883	-
<b>Total revenues</b>	<b>22,710</b>	<b>346,447</b>	<b>644,725</b>	<b>165,495</b>	<b>653,009</b>	<b>599,429</b>	<b>738,998</b>	<b>-</b>
<b>Expenses and losses</b>								
Compensation	-	66,350	143,727	59,273	159,667	149,976	217,394	-
Administrative	145	37,113	83,872	20,592	68,046	67,779	102,869	119
Professional services	2,609	38,124	14,445	5,877	43,802	37,693	64,364	2,609
Depreciation and amortization	-	110,449	117,772	43,012	68,399	69,289	101,974	-
Grants	-	-	-	-	-	-	-	-
Facility	-	142,976	307,318	87,146	280,929	239,079	320,420	-
Interest and fees	-	68,055	2,807	109	36	36	69	-
Bad debts	-	27,313	15,381	292	32,718	17,301	15,609	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	11,177	-	-	-	-	-
(Earnings) loss on investment in limited partnership	1,439	-	-	-	-	-	-	29
<b>Total expenses and losses</b>	<b>4,193</b>	<b>490,380</b>	<b>696,499</b>	<b>216,301</b>	<b>653,597</b>	<b>581,153</b>	<b>822,699</b>	<b>2,757</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>18,517</b>	<b>(143,933)</b>	<b>(51,774)</b>	<b>(50,806)</b>	<b>(588)</b>	<b>18,276</b>	<b>(83,701)</b>	<b>(2,757)</b>
Net assets at beginning of year	10,358	(2,098,510)	(244,211)	165,412	1,467,525	1,284,663	1,703,230	18,786
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 28,875</b>	<b>\$ (2,242,443)</b>	<b>\$ (295,985)</b>	<b>\$ 114,606</b>	<b>\$ 1,466,937</b>	<b>\$ 1,302,939</b>	<b>\$ 1,619,529</b>	<b>\$ 16,029</b>

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**Mercy Housing California**  
**Consolidating Statement of Activities**  
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	Riverview Homes	Mercy Housing California 72, LLC (La Playa GP)	Mercy Housing California 72, LP (Sycamore Street and La Playa Apts)	Mercy Housing California 111 LLC (Treasure Island Senior GP)	Mercy Housing California 111 LP (Treasure Island Senior)	Consolidated Mercy Housing California Senior Properties	Consolidated Mercy Housing Calwest	Consolidated Mercy Properties California
<b>Revenues</b>								
Rent - net of vacancies	\$ 517,176	\$ -	\$ 1,302,246	\$ -	\$ -	\$ 4,350,840	\$ 101,795,222	\$ 801,179
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	34,108	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	2,651,842	-
Consulting	-	-	-	-	-	-	-	-
Interest	1,139	178	504	-	-	112,560	3,512,289	922
Other	1,924	167,781	243,457	-	-	81,515	17,080,925	2,200,748
<b>Total revenues</b>	<b>520,239</b>	<b>167,959</b>	<b>1,546,207</b>	<b>-</b>	<b>-</b>	<b>4,544,915</b>	<b>125,074,386</b>	<b>3,002,849</b>
<b>Expenses and losses</b>								
Compensation	63,081	-	151,576	-	-	1,027,634	21,565,639	82,053
Administrative	59,613	6,920	135,293	51	50	514,460	14,141,229	65,247
Professional services	7,502	1,614	91,283	1,614	4,509	69,587	8,204,153	18,743
Depreciation and amortization	249,337	-	1,344,941	-	-	1,079,321	72,779,965	280,204
Grants	-	2	-	-	-	-	12,143,462	-
Facility	358,843	-	471,473	-	-	816,847	38,260,513	312,020
Interest and fees	68,149	-	1,162,539	-	-	426,448	37,300,340	99,582
Bad debts	-	-	3,878	-	-	21,196	2,066,732	1,194
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	63,567	-
(Earnings) loss on investment in limited partnership	-	181	-	-	-	-	292,607	-
<b>Total expenses and losses</b>	<b>806,525</b>	<b>8,717</b>	<b>3,360,983</b>	<b>1,665</b>	<b>4,559</b>	<b>3,955,493</b>	<b>206,818,207</b>	<b>859,043</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(286,286)</b>	<b>159,242</b>	<b>(1,814,776)</b>	<b>(1,665)</b>	<b>(4,559)</b>	<b>589,422</b>	<b>(81,743,821)</b>	<b>2,143,806</b>
Net assets at beginning of year	(179,582)	(1,801,247)	(9,225,143)	(1,928)	(4,715)	4,381,241	567,597,344	5,560,088
Other transfers to (from) net assets	-	-	23,346,569	-	-	-	99,503,698	-
<b>Net assets at end of year</b>	<b>\$ (465,868)</b>	<b>\$ (1,642,005)</b>	<b>\$ 12,306,650</b>	<b>\$ (3,593)</b>	<b>\$ (9,274)</b>	<b>\$ 4,970,663</b>	<b>\$ 585,357,221</b>	<b>\$ 7,703,894</b>

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**Mercy Housing California**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
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	Consolidated San Juan Housing Corporation	Consolidated California Land Acquisition Fund	Eliminations	Consolidated Mercy Housing California
<b>Revenues</b>				
Rent - net of vacancies	\$ 1,879,002	\$ -	\$ (1,538,932)	\$ 133,762,854
Developer fees	-	-	(670,721)	14,472,027
Services fees	-	146,385	(6,759,288)	3,132,923
Philanthropy	-	-	-	8,041,572
Capital grants	-	-	(481,590)	2,170,252
Consulting	-	-	(35,200)	670,047
Interest	22,116	1,831,502	(852,470)	6,739,253
Other	194,960	1,290	(5,668,567)	16,980,543
<b>Total revenues</b>	<u>2,096,078</u>	<u>1,979,177</u>	<u>(16,006,768)</u>	<u>185,969,471</u>
<b>Expenses and losses</b>				
Compensation	407,152	86,469	-	49,792,557
Administrative	263,940	123,926	(480,640)	21,422,755
Professional services	26,835	241,139	(6,419,252)	4,861,040
Depreciation and amortization	477,413	-	(1,247,376)	85,733,238
Grants	-	-	(6,637,483)	13,730,011
Facility	870,437	-	(1,035,871)	51,944,060
Interest and fees	285,427	996,612	(845,626)	41,216,472
Bad debts	22,488	-	(153,519)	3,203,250
Provision for impaired assets	-	-	-	-
Project expenses	-	43,710	-	574,455
Shared services	-	-	-	7,451,813
(Gain) loss on sale of assets	-	-	-	74,744
(Earnings) loss on investment in limited partnership	-	-	(266,463)	(18,284,986)
<b>Total expenses and losses</b>	<u>2,353,692</u>	<u>1,491,856</u>	<u>(17,086,230)</u>	<u>261,719,409</u>
<b>Excess (deficiency) of revenues over expenses</b>	(257,614)	487,321	1,079,462	(75,749,938)
Net assets at beginning of year	(6,049,962)	(1,203,299)	6,275,402	844,118,224
Other transfers to (from) net assets	-	-	(6,595,139)	102,092,789
<b>Net assets at end of year</b>	<u>\$ (6,307,576)</u>	<u>\$ (715,978)</u>	<u>\$ 759,725</u>	<u>\$ 870,461,075</u>

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**Mercy Housing California Senior Properties**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Mercy Housing California Senior			St. Andrew Senior	Villa Columbia		Consolidated Mercy
	Properties	Junipero Serra, LP	Monsignor Lyne, LP	Community, LP	Mercy Riverside, LP	Eliminations	Housing California
							Senior Properties
<b>Assets</b>							
Current assets							
Cash and cash equivalents	\$ -	\$ 146,290	\$ 76,173	\$ 261,116	\$ 77,313	\$ -	\$ 560,892
Cash, tenant security deposits	-	10,235	6,661	23,007	29,108	-	69,011
Cash, restricted	-	-	-	-	300	-	300
Investments	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-
Accounts receivable, net	-	2,050	2,194	1,887	52,381	-	58,512
Due from affiliates, net	-	-	-	-	43,990	(38,299)	5,691
Pledges receivable, net	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	16,607	13,261	24,286	39,459	-	93,613
Inventory	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-
Total current assets	-	175,182	98,289	310,296	242,551	(38,299)	788,019
Long-term assets							
Property and equipment							
Land and land improvements	-	38,358	210,151	647,336	346,376	-	1,242,221
Buildings	-	3,375,965	3,599,507	5,978,877	4,567,008	-	17,521,357
Furniture and equipment	-	204,129	968,956	1,429,589	194,930	-	2,797,604
Predevelopment project costs	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Accumulated depreciation	-	(1,863,908)	(2,580,735)	(3,539,115)	(2,977,516)	-	(10,961,274)
Net property and equipment	-	1,754,544	2,197,879	4,516,687	2,130,798	-	10,599,908
Other long-term assets							
Restricted property reserves	-	834,230	855,490	457,651	703,853	-	2,851,224
Long-term investments	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-
Investments in limited partnerships, net	4,951,069	-	-	-	-	(4,951,069)	-
Notes and interest receivable, net	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-
Total long-term assets	4,951,069	834,230	855,490	457,651	703,853	(4,951,069)	2,851,224
<b>Total assets</b>							
	\$ 4,951,069	\$ 2,763,956	\$ 3,151,658	\$ 5,284,634	\$ 3,077,202	\$ (4,989,368)	\$ 14,239,151

See Independent Auditor's Report

**Mercy Housing California Senior Properties**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Mercy Housing California Senior Properties		Junipero Serra, LP	Monsignor Lyne, LP	St. Andrew Senior Community, LP	Villa Columbia Mercy Riverside, LP	Eliminations	Consolidated Mercy Housing California Senior Properties
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,307	\$ 577,863	\$ 480,610	\$ 254,460	\$ 184,650	\$ -	\$ 1,499,890	
Due to affiliates	28,110	-	-	3,131	39,799	(38,299)	32,741	
Accrued interest	-	32,735	16,369	22,289	60,541	-	131,934	
Accrued interest, affiliates	-	-	-	-	-	-	-	
Notes payable, current	-	85,016	68,672	125,000	130,000	-	408,688	
Notes payable, affiliates, current	-	-	-	-	-	-	-	
Lease obligations, current	-	-	-	-	-	-	-	
Deferred revenue, current	-	4,002	-	578	9,193	-	13,773	
Other liabilities, current	-	-	-	-	-	-	-	
Tenant security deposits	-	10,072	6,608	22,508	27,577	-	66,765	
Total current liabilities	30,417	709,688	572,259	427,966	451,760	(38,299)	2,153,791	
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	
Accrued interest	-	-	-	866,796	-	-	866,796	
Accrued interest, affiliates	-	-	-	-	-	-	-	
Notes payable, net, noncurrent	-	1,245,699	1,002,468	1,879,356	2,067,715	-	6,195,238	
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	
Lease obligations, noncurrent	-	-	-	-	-	-	-	
Deferred revenue, noncurrent	-	52,615	-	48	-	-	52,663	
Other liabilities, noncurrent	-	-	-	-	-	-	-	
Total long-term liabilities	-	1,298,314	1,002,468	2,746,200	2,067,715	-	7,114,697	
Total liabilities	30,417	2,008,002	1,574,727	3,174,166	2,519,475	(38,299)	9,268,488	
Net assets								
Net assets without donor restrictions, controlling	4,920,652	755,954	1,576,931	2,110,468	557,727	(4,951,069)	4,970,663	
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	
Total net assets without donor restrictions	4,920,652	755,954	1,576,931	2,110,468	557,727	(4,951,069)	4,970,663	
Net assets with donor restrictions	-	-	-	-	-	-	-	
Total net assets	4,920,652	755,954	1,576,931	2,110,468	557,727	(4,951,069)	4,970,663	
Total liabilities and net assets	\$ 4,951,069	\$ 2,763,956	\$ 3,151,658	\$ 5,284,634	\$ 3,077,202	\$ (4,989,368)	\$ 14,239,151	

See Independent Auditor's Report

**Mercy Housing California Senior Properties**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Mercy Housing California Senior Properties	Junipero Serra, LP	Monsignor Lyne, LP	St. Andrew Senior Community, LP	Villa Columbia Mercy Riverside, LP	Eliminations	Consolidated Mercy Housing California Senior Properties
<b>Revenues</b>							
Rent - net of vacancies	\$ -	\$ 947,923	\$ 819,732	\$ 1,516,856	\$ 1,066,329	\$ -	\$ 4,350,840
Developer fees	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-
Interest	-	42,295	42,408	14,229	13,628	-	112,560
Other	-	25,597	19,877	12,943	23,098	-	81,515
<b>Total revenues</b>	<b>-</b>	<b>1,015,815</b>	<b>882,017</b>	<b>1,544,028</b>	<b>1,103,055</b>	<b>-</b>	<b>4,544,915</b>
<b>Expenses and losses</b>							
Compensation	-	224,367	190,708	243,243	369,316	-	1,027,634
Administrative	111	120,682	61,186	166,584	165,897	-	514,460
Professional services	2,609	9,353	18,754	9,286	29,585	-	69,587
Depreciation and amortization	-	233,236	313,337	351,087	181,661	-	1,079,321
Grants	-	-	-	-	-	-	-
Facility	-	155,087	136,042	265,802	259,916	-	816,847
Interest and fees	-	93,523	64,046	105,000	163,879	-	426,448
Bad debts	-	11,802	307	1,666	7,421	-	21,196
Provision for impaired assets	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	(586,220)	-	-	-	-	586,220	-
<b>Total expenses and losses</b>	<b>(583,500)</b>	<b>848,050</b>	<b>784,380</b>	<b>1,142,668</b>	<b>1,177,675</b>	<b>586,220</b>	<b>3,955,493</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>583,500</b>	<b>167,765</b>	<b>97,637</b>	<b>401,360</b>	<b>(74,620)</b>	<b>(586,220)</b>	<b>589,422</b>
Net assets at beginning of year	4,337,152	588,189	1,479,294	1,709,108	632,347	(4,364,849)	4,381,241
Other transfers to (from) net assets	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 4,920,652</b>	<b>\$ 755,954</b>	<b>\$ 1,576,931</b>	<b>\$ 2,110,468</b>	<b>\$ 557,727</b>	<b>\$ (4,951,069)</b>	<b>\$ 4,970,663</b>

See Independent Auditor's Report

**Mercy Housing Calwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Mercy Housing Calwest	Mercy Housing Land Loan Fund	Mercy Housing California XXXIX, LP (Gleason Park)	Mercy Housing California XL, LP (Arlington Hotel)	Mercy Housing California XXXVIII, LP (East Leland Courts)	Mercy Housing California XLII, LP (Boulevard Court)	Mercy Housing California XLIV LP (1180 Fourth Street)	Third and LeConte Associates LP (Bayview Hill Gardens)	Caroline Severance LLC
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ -	\$ -	\$ 94,952	\$ 14,134	\$ 60,979	\$ 118,937	\$ 738,223	\$ 221,624	\$ -
Cash, tenant security deposits	-	-	63,850	45,671	57,391	21,618	138,686	15,914	-
Cash, restricted	-	1,692,982	-	16,354	-	201,782	406,280	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	1,607	3,280	507,031	31,250	60,517	328,885	454,422	-
Due from affiliates, net	2,936,807	-	-	1,083	96	-	192,311	-	82,801
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	40,942	55,985	40,156	44,002	158,714	65,761	-
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>2,936,807</b>	<b>1,694,589</b>	<b>203,024</b>	<b>640,258</b>	<b>189,872</b>	<b>446,856</b>	<b>1,963,099</b>	<b>757,721</b>	<b>82,801</b>
Long-term assets									
Property and equipment									
Land and land improvements	-	-	1,082,249	3,972,090	2,760,207	3,090,021	1,906,593	2,416,056	-
Buildings	-	-	20,101,575	35,972,785	19,596,385	13,833,635	63,922,688	28,935,159	-
Furniture and equipment	-	-	209,399	2,201,172	353,352	880,512	2,705,589	1,005,279	-
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	(11,102,830)	(19,395,716)	(14,219,441)	(8,374,906)	(20,046,483)	(14,137,760)	-
<b>Net property and equipment</b>	<b>-</b>	<b>-</b>	<b>10,290,393</b>	<b>22,750,331</b>	<b>8,490,503</b>	<b>9,429,262</b>	<b>48,488,387</b>	<b>18,218,734</b>	<b>-</b>
Other long-term assets									
Restricted property reserves	-	-	1,272,401	3,731,300	458,568	3,456,116	1,340,511	983,744	-
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(52,989,682)	-	-	-	-	-	-	-	307,876
Notes and interest receivable, net	50,000	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	17,780,130	2,084,188	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	422,951	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	-	-	3,535	19,476	-	10,165	27,348	23,136	-
<b>Total long-term assets</b>	<b>(35,159,552)</b>	<b>2,084,188</b>	<b>1,275,936</b>	<b>3,750,776</b>	<b>458,568</b>	<b>3,466,281</b>	<b>1,790,810</b>	<b>1,006,880</b>	<b>307,876</b>
<b>Total assets</b>	<b>\$ (32,222,745)</b>	<b>\$ 3,778,777</b>	<b>\$ 11,769,353</b>	<b>\$ 27,141,365</b>	<b>\$ 9,138,943</b>	<b>\$ 13,342,399</b>	<b>\$ 52,242,296</b>	<b>\$ 19,983,335</b>	<b>\$ 390,677</b>

See Independent Auditor's Report

**Mercy Housing Calwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Mercy Housing Calwest	Mercy Housing Land Loan Fund	Mercy Housing California XXXIX, LP (Gleason Park)	Mercy Housing California XL, LP (Arlington Hotel)	Mercy Housing California XXXVIII, LP (East Leland Courts)	Mercy Housing California XLII, LP (Boulevard Court)	Mercy Housing California XLIV LP (1180 Fourth Street)	Third and LeConte Associates LP (Bayview Hill Gardens)	Caroline Severance LLC
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 2,307	\$ 808	\$ 89,575	\$ 545,728	\$ 179,230	\$ 99,572	\$ 248,946	\$ 353,271	\$ 1,312
Due to affiliates	358,480	799	129,691	33,262	10,466	152,826	41,885	81,281	111,120
Accrued interest	-	-	-	-	1,753	-	4,170	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	59,710	-	93,980	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	2,344	-	-
Deferred revenue, current	-	-	1,646	438,588	2,457	636,749	160,771	69,060	-
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	63,350	43,698	57,830	21,117	136,258	15,140	-
<b>Total current liabilities</b>	<b>360,787</b>	<b>1,607</b>	<b>284,262</b>	<b>1,061,276</b>	<b>311,446</b>	<b>910,264</b>	<b>688,354</b>	<b>518,752</b>	<b>112,432</b>
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	8,602,549	3,060,623	1,083,033	3,252,874	3,167,659	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	2,072,838	-	21,313,776	33,519,006	11,298,467	10,794,647	37,096,786	18,115,490	-
Notes payable, affiliates, noncurrent	1,139,500	-	1,201,238	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	430,607	-	-
Deferred revenue, noncurrent	-	-	1,163	5,776,600	788	5,069,347	-	3,285	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>3,212,338</b>	<b>-</b>	<b>22,516,177</b>	<b>47,898,155</b>	<b>14,359,878</b>	<b>16,947,027</b>	<b>40,780,267</b>	<b>21,286,434</b>	<b>-</b>
<b>Total liabilities</b>	<b>3,573,125</b>	<b>1,607</b>	<b>22,800,439</b>	<b>48,959,431</b>	<b>14,671,324</b>	<b>17,857,291</b>	<b>41,468,621</b>	<b>21,805,186</b>	<b>112,432</b>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	(38,795,870)	3,777,170	(11,031,086)	(21,818,066)	(5,532,381)	(4,514,892)	10,773,675	(1,821,851)	278,245
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(38,795,870)</b>	<b>3,777,170</b>	<b>(11,031,086)</b>	<b>(21,818,066)</b>	<b>(5,532,381)</b>	<b>(4,514,892)</b>	<b>10,773,675</b>	<b>(1,821,851)</b>	<b>278,245</b>
Net assets with donor restrictions	3,000,000	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(35,795,870)</b>	<b>3,777,170</b>	<b>(11,031,086)</b>	<b>(21,818,066)</b>	<b>(5,532,381)</b>	<b>(4,514,892)</b>	<b>10,773,675</b>	<b>(1,821,851)</b>	<b>278,245</b>
<b>Total liabilities and net assets</b>	<b>\$ (32,222,745)</b>	<b>\$ 3,778,777</b>	<b>\$ 11,769,353</b>	<b>\$ 27,141,365</b>	<b>\$ 9,138,943</b>	<b>\$ 13,342,399</b>	<b>\$ 52,242,296</b>	<b>\$ 19,983,335</b>	<b>\$ 390,677</b>

**Mercy Housing Calwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Mercy Housing California XLIII, LP (Caroline Severance Manor)	7th & H GP, LLC	Mercy Housing California 47, LP (7th & H Street)	Madonna Senior Housing LLC	Mercy Housing California 53, LP (Madonna Residences)	Mercy Housing California 52, LP (School House Station-Vista Grande)	1100 Ocean Avenue Limited Partnership (1100 Ocean Avenue Apts.)	55 Laguna, LP (Open House Community at 55 Laguna)	Esparto Family Apartments, LLC
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ 275,699	\$ -	\$ 112,268	\$ -	\$ 119,001	\$ 345,709	\$ 211,072	\$ 496,520	\$ -
Cash, tenant security deposits	114,158	-	69,074	-	57,973	97,338	57,713	33,071	-
Cash, restricted	-	-	1,437	-	-	-	1,009,366	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	14,869	-	45,426	-	250,571	38,224	54,648	153,252	-
Due from affiliates, net	-	212,062	-	130,000	-	21,400	48,379	55,654	81,459
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	60,055	-	74,537	-	36,399	58,579	71,334	43,015	-
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>464,781</b>	<b>212,062</b>	<b>302,742</b>	<b>130,000</b>	<b>463,944</b>	<b>561,250</b>	<b>1,452,512</b>	<b>781,512</b>	<b>81,459</b>
Long-term assets									
Property and equipment									
Land and land improvements	3,897,034	-	4,434,686	-	5,722	20,714	1,278,420	2,037,195	-
Buildings	27,564,421	-	36,025,013	-	12,181,502	20,627,650	29,683,212	23,462,666	-
Furniture and equipment	571,764	-	1,044,911	-	325,148	274,265	982,720	518,888	-
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	(12,286,730)	-	(17,882,101)	-	(5,233,880)	(6,624,021)	(8,831,530)	(8,604,317)	-
<b>Net property and equipment</b>	<b>19,746,489</b>	<b>-</b>	<b>23,622,509</b>	<b>-</b>	<b>7,278,492</b>	<b>14,298,608</b>	<b>23,112,822</b>	<b>17,414,432</b>	<b>-</b>
Other long-term assets									
Restricted property reserves	671,275	-	3,332,631	-	3,059,883	615,062	1,963,947	495,936	-
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	14,205,078	-	28,724	-	-	-	-	(412)
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	992,817	-	425,598	2,079,608	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	24,317	-	10,021	-	-	-	14,977	-	-
<b>Total long-term assets</b>	<b>695,592</b>	<b>14,205,078</b>	<b>3,342,652</b>	<b>28,724</b>	<b>4,052,700</b>	<b>615,062</b>	<b>2,404,522</b>	<b>2,575,544</b>	<b>(412)</b>
<b>Total assets</b>	<b>\$ 20,906,862</b>	<b>\$ 14,417,140</b>	<b>\$ 27,267,903</b>	<b>\$ 158,724</b>	<b>\$ 11,795,136</b>	<b>\$ 15,474,920</b>	<b>\$ 26,969,856</b>	<b>\$ 20,771,488</b>	<b>\$ 81,047</b>

See Independent Auditor's Report

**Mercy Housing Calwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Mercy Housing California XLIII, LP (Caroline Severance Manor)	7th & H GP, LLC	Mercy Housing California 47, LP (7th & H Street)	Madonna Senior Housing LLC	Mercy Housing California 53, LP (Madonna Residences)	Mercy Housing California 52, LP (School House Station-Vista Grande)	1100 Ocean Avenue Limited Partnership (1100 Ocean Avenue Apts.)	55 Laguna, LP (Open House Community at 55 Laguna)	Esparto Family Apartments, LLC
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 108,419	\$ 1,312	\$ 354,428	\$ 1,312	\$ 1,387,830	\$ 137,256	\$ 102,248	\$ 72,390	\$ 1,312
Due to affiliates	82,801	259,668	-	176,076	57,560	44,919	55,296	46,864	112,303
Accrued interest	8,899	-	-	-	-	22,612	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	260,041	-	-	-	-	161,051	-	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	2,263	-	-
Deferred revenue, current	5,666	-	21,986	-	6,331	271	6,046	46,446	-
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	115,328	-	69,007	-	53,175	96,834	55,970	32,572	-
Total current liabilities	581,154	260,980	445,421	177,388	1,504,896	462,943	221,823	198,272	113,615
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	4,799,391	-	1,059,989	-	1,786,055	633,779	2,097,864	2,306,720	-
Accrued interest, affiliates	-	-	-	-	-	1,167,212	-	-	-
Notes payable, net, noncurrent	15,515,326	-	10,940,177	-	9,134,371	6,572,722	17,359,555	7,914,838	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	4,452,969	700,000	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	438,335	-	-
Deferred revenue, noncurrent	5,259	-	6,750	-	-	44	-	167,758	-
Other liabilities, noncurrent	150,021	-	-	-	-	-	-	-	-
Total long-term liabilities	20,469,997	-	12,006,916	-	10,920,426	12,826,726	20,595,754	10,389,316	-
<b>Total liabilities</b>	21,051,151	260,980	12,452,337	177,388	12,425,322	13,289,669	20,817,577	10,587,588	113,615
<b>Net assets</b>									
Net assets without donor restrictions, controlling	(144,289)	14,156,160	14,815,566	(18,664)	(630,186)	2,185,251	6,152,279	10,183,900	(32,568)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(144,289)	14,156,160	14,815,566	(18,664)	(630,186)	2,185,251	6,152,279	10,183,900	(32,568)
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	(144,289)	14,156,160	14,815,566	(18,664)	(630,186)	2,185,251	6,152,279	10,183,900	(32,568)
<b>Total liabilities and net assets</b>	\$ 20,906,862	\$ 14,417,140	\$ 27,267,903	\$ 158,724	\$ 11,795,136	\$ 15,474,920	\$ 26,969,856	\$ 20,771,488	\$ 81,047



**Mercy Housing Calwest**  
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	Mercy Housing California 54, LP (Esperanza Crossing)	Sunset Lane Apartments LLC	Mercy Housing California 55, LP (Trailside Terrace)	Mercy Housing California 56, LP (Jefferson Park Terrace)	Coastside Senior Housing Limited Partners, LP	El Monte Veterans Apartments LLC	El Monte Veterans Apartments, LP	1028 Howard Street, LLC	Mercy Housing California 60, LP (Quinn Cottages)
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ 6,071	\$ -	\$ 41,676	\$ 105,245	\$ 424,066	\$ -	\$ 326,861	\$ 169,391	\$ 3,722
Cash, tenant security deposits	28,799	-	28,259	58,327	16,754	-	58,633	27,260	10,628
Cash, restricted	-	-	-	-	239,087	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	13,732	-	2,999	2,509	7,531	-	9,536	415	4,920
Due from affiliates, net	304	78,269	-	-	-	46,246	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	15,173	-	20,750	34,283	26,538	-	24,526	29,278	27,799
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>64,079</b>	<b>78,269</b>	<b>93,684</b>	<b>200,364</b>	<b>713,976</b>	<b>46,246</b>	<b>419,556</b>	<b>226,344</b>	<b>47,069</b>
Long-term assets									
Property and equipment									
Land and land improvements	2,946,584	-	1,493,737	1,880,926	675,178	-	1,334,354	-	1,216,886
Buildings	8,432,461	-	10,326,136	15,421,826	13,332,949	-	10,071,330	3,850,512	4,398,498
Furniture and equipment	181,490	-	221,676	408,825	573,110	-	602,016	270,736	302,250
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	2,467	-	-	-	-	-	-
Accumulated depreciation	(4,376,237)	-	(3,736,330)	(7,011,987)	(6,205,432)	-	(4,692,594)	(2,033,522)	(2,398,359)
<b>Net property and equipment</b>	<b>7,184,298</b>	<b>-</b>	<b>8,307,686</b>	<b>10,699,590</b>	<b>8,375,805</b>	<b>-</b>	<b>7,315,106</b>	<b>2,087,726</b>	<b>3,519,275</b>
Other long-term assets									
Restricted property reserves	364,573	-	386,572	242,735	699,898	-	671,536	638,289	2,276,583
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(559)	-	-	-	82,271	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	7,169	-	8,398	16,766	42,618	-	12,929	-	5,686
<b>Total long-term assets</b>	<b>371,742</b>	<b>(559)</b>	<b>394,970</b>	<b>259,501</b>	<b>742,516</b>	<b>82,271</b>	<b>684,465</b>	<b>638,289</b>	<b>2,282,269</b>
<b>Total assets</b>	<b>\$ 7,620,119</b>	<b>\$ 77,710</b>	<b>\$ 8,796,340</b>	<b>\$ 11,159,455</b>	<b>\$ 9,832,297</b>	<b>\$ 128,517</b>	<b>\$ 8,419,127</b>	<b>\$ 2,952,359</b>	<b>\$ 5,848,613</b>

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	Mercy Housing California 54, LP (Esperanza Crossing)	Sunset Lane Apartments LLC	Mercy Housing California 55, LP (Trailside Terrace)	Mercy Housing California 56, LP (Jefferson Park Terrace)	Coastside Senior Housing Limited Partners, LP	El Monte Veterans Apartments LLC	El Monte Veterans Apartments, LP	1028 Howard Street, LLC	Mercy Housing California 60, LP (Quinn Cottages)
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 154,745	\$ 1,312	\$ 93,713	\$ 103,695	\$ 63,110	\$ 1,312	\$ 81,424	\$ 58,096	\$ 70,915
Due to affiliates	45,281	110,652	78,679	197,974	26,878	75,497	47,668	-	-
Accrued interest	837	-	630	7,745	4,231	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	45,186	-	27,175	45,020	66,055	-	-	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-	-
Deferred revenue, current	4,830	-	3,383	1,903	6,206	-	1,219	3,173	6,446
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	27,276	-	27,714	57,827	15,748	-	58,129	26,762	10,125
<b>Total current liabilities</b>	<b>278,155</b>	<b>111,964</b>	<b>231,294</b>	<b>414,164</b>	<b>182,228</b>	<b>76,809</b>	<b>188,440</b>	<b>88,031</b>	<b>87,486</b>
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	1,284,611	-	1,390,853	1,408,509	716,845	-	802,711	1,417,957	933,251
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	3,809,937	-	4,427,060	5,541,758	3,756,511	-	4,043,399	1,983,321	4,895,015
Notes payable, affiliates, noncurrent	-	-	-	1,074,176	587,838	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	3,675	1,108,672	-	1,499	1,335	2,700
Other liabilities, noncurrent	-	-	-	174,167	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>5,094,548</b>	<b>-</b>	<b>5,817,913</b>	<b>8,202,285</b>	<b>6,169,866</b>	<b>-</b>	<b>4,847,609</b>	<b>3,402,613</b>	<b>5,830,966</b>
<b>Total liabilities</b>	<b>5,372,703</b>	<b>111,964</b>	<b>6,049,207</b>	<b>8,616,449</b>	<b>6,352,094</b>	<b>76,809</b>	<b>5,036,049</b>	<b>3,490,644</b>	<b>5,918,452</b>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	2,247,416	(34,254)	2,747,133	2,543,006	3,480,203	51,708	3,383,078	(538,285)	(69,839)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>2,247,416</b>	<b>(34,254)</b>	<b>2,747,133</b>	<b>2,543,006</b>	<b>3,480,203</b>	<b>51,708</b>	<b>3,383,078</b>	<b>(538,285)</b>	<b>(69,839)</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>2,247,416</b>	<b>(34,254)</b>	<b>2,747,133</b>	<b>2,543,006</b>	<b>3,480,203</b>	<b>51,708</b>	<b>3,383,078</b>	<b>(538,285)</b>	<b>(69,839)</b>
<b>Total liabilities and net assets</b>	<b>\$ 7,620,119</b>	<b>\$ 77,710</b>	<b>\$ 8,796,340</b>	<b>\$ 11,159,455</b>	<b>\$ 9,832,297</b>	<b>\$ 128,517</b>	<b>\$ 8,419,127</b>	<b>\$ 2,952,359</b>	<b>\$ 5,848,613</b>

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**Mercy Housing Calwest**  
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	Mercy Eden House LLC	Eden House, L.P.	Transbay Block 6, LLC	Mercy Housing California 62, LP (280 Beale)	Sunset Valley Duplexes, LLC, GP	Mercy Housing California 63, LP (Sunset Valley)	345 Arguello, LP	Land Park Woods LLC GP	Mercy Housing California 68, LP (Land Park Woods)
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ -	\$ 132,003	\$ -	\$ 216,223	\$ -	\$ 95,010	\$ 528,201	\$ -	\$ 67,750
Cash, tenant security deposits	-	95,830	-	79,234	-	52,003	21,174	-	57,895
Cash, restricted	-	-	-	37,431	-	-	127,386	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	136,108	-	95,884	-	586	18,993	-	15,134
Due from affiliates, net	647,896	-	214,065	10,673	25,500	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	46,534	-	41,568	-	36,328	58,104	-	29,001
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>647,896</b>	<b>410,475</b>	<b>214,065</b>	<b>481,013</b>	<b>25,500</b>	<b>183,927</b>	<b>753,858</b>	<b>-</b>	<b>169,780</b>
Long-term assets									
Property and equipment									
Land and land improvements	-	1,060,410	-	992,861	-	10,392,930	75,402	-	2,656,212
Buildings	-	11,464,986	-	24,302,115	-	13,248,848	27,980,215	-	9,960,732
Furniture and equipment	-	709,114	-	700,486	-	291,923	499,588	-	457,739
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(4,367,014)	-	(6,851,025)	-	(5,962,759)	(6,362,570)	-	(3,872,738)
<b>Net property and equipment</b>	<b>-</b>	<b>8,867,496</b>	<b>-</b>	<b>19,144,437</b>	<b>-</b>	<b>17,970,942</b>	<b>22,192,635</b>	<b>-</b>	<b>9,201,945</b>
Other long-term assets									
Restricted property reserves	-	2,327,824	-	916,061	-	966,188	1,292,502	-	1,275,430
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(46,509)	-	499,929	-	573,782	-	-	116,525	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	690,000	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	427,251	-	-	835,202	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	-	18,091	-	14,575	-	33,485	20,018	-	26,487
<b>Total long-term assets</b>	<b>(46,509)</b>	<b>2,345,915</b>	<b>1,189,929</b>	<b>1,357,887</b>	<b>573,782</b>	<b>999,673</b>	<b>2,147,722</b>	<b>116,525</b>	<b>1,301,917</b>
<b>Total assets</b>	<b>\$ 601,387</b>	<b>\$ 11,623,886</b>	<b>\$ 1,403,994</b>	<b>\$ 20,983,337</b>	<b>\$ 599,282</b>	<b>\$ 19,154,542</b>	<b>\$ 25,094,215</b>	<b>\$ 116,525</b>	<b>\$ 10,673,642</b>

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**Mercy Housing Calwest**  
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	Mercy Eden House LLC	Eden House, L.P.	Transbay Block 6, LLC	Mercy Housing California 62, LP (280 Beale)	Sunset Valley Duplexes, LLC, GP	Mercy Housing California 63, LP (Sunset Valley)	345 Arguello, LP	Land Park Woods LLC GP	Mercy Housing California 68, LP (Land Park Woods)
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 2,307	\$ 253,859	\$ 1,312	\$ 101,256	\$ 1,312	\$ 68,383	\$ 147,555	\$ 1,312	\$ 57,346
Due to affiliates	-	255	178,913	118,628	130,531	17,000	77,025	21,110	-
Accrued interest	-	10,661	-	1,173	-	-	300,812	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	-	163,553	-	40,636	-	-	119,599	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	2,213	-	-	-	-	-
Deferred revenue, current	-	41,054	-	60	-	1,528	35,689	-	6,040
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	-	96,098	-	77,768	-	51,501	20,683	-	55,004
<b>Total current liabilities</b>	<b>2,307</b>	<b>565,480</b>	<b>180,225</b>	<b>341,734</b>	<b>131,843</b>	<b>138,412</b>	<b>701,363</b>	<b>22,422</b>	<b>118,390</b>
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	-	55,892	-	3,546,204	-	1,892,242	-	-	2,609,267
Accrued interest, affiliates	-	1,185,580	-	-	-	2,584	-	-	-
Notes payable, net, noncurrent	-	2,209,557	690,000	14,087,955	-	8,852,089	18,122,443	-	4,056,275
Notes payable, affiliates, noncurrent	-	3,100,000	-	690,000	-	76,917	500,000	-	740,000
Lease obligations, noncurrent	-	-	-	455,038	-	-	-	-	-
Deferred revenue, noncurrent	-	725	-	-	-	4,633	863	-	5,033
Other liabilities, noncurrent	-	-	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>6,551,754</b>	<b>690,000</b>	<b>18,779,197</b>	<b>-</b>	<b>10,828,465</b>	<b>18,623,306</b>	<b>-</b>	<b>7,410,575</b>
<b>Total liabilities</b>	<b>2,307</b>	<b>7,117,234</b>	<b>870,225</b>	<b>19,120,931</b>	<b>131,843</b>	<b>10,966,877</b>	<b>19,324,669</b>	<b>22,422</b>	<b>7,528,965</b>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	599,080	4,506,652	533,769	1,862,406	467,439	8,187,665	5,769,546	94,103	3,144,677
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>599,080</b>	<b>4,506,652</b>	<b>533,769</b>	<b>1,862,406</b>	<b>467,439</b>	<b>8,187,665</b>	<b>5,769,546</b>	<b>94,103</b>	<b>3,144,677</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>599,080</b>	<b>4,506,652</b>	<b>533,769</b>	<b>1,862,406</b>	<b>467,439</b>	<b>8,187,665</b>	<b>5,769,546</b>	<b>94,103</b>	<b>3,144,677</b>
<b>Total liabilities and net assets</b>	<b>\$ 601,387</b>	<b>\$ 11,623,886</b>	<b>\$ 1,403,994</b>	<b>\$ 20,983,337</b>	<b>\$ 599,282</b>	<b>\$ 19,154,542</b>	<b>\$ 25,094,215</b>	<b>\$ 116,525</b>	<b>\$ 10,673,642</b>

**Mercy Housing Calwest**  
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	1880 Pine, LP	Transbay Block 7, LLC	Mercy Housing California 64, LP (Transbay Block 7)	Mercy Mather Veterans LLC	Mercy Housing California 61, LP (Mather Veterans Village)	Mercy Housing California 65, LLC	Mercy Housing California 65, LP (The Arbor at Hesperion)	Plaza Maria, LLC	Mercy Laguna LLC GP
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ 367,950	\$ -	\$ 637,941	\$ -	\$ 269,688	\$ -	\$ 171,027	\$ 143,164	\$ -
Cash, tenant security deposits	20,063	-	140,143	-	18,027	-	74,279	73,633	-
Cash, restricted	359,514	-	2,087	-	-	-	220,313	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	91,041	-	30,136	-	9,983	-	40,643	-	-
Due from affiliates, net	-	46,908	10,831	12,001	12,516	35,741	-	-	159,415
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	98,656	-	126,901	-	27,997	-	46,018	36,591	-
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>937,224</b>	<b>46,908</b>	<b>948,039</b>	<b>12,001</b>	<b>338,211</b>	<b>35,741</b>	<b>552,280</b>	<b>253,388</b>	<b>159,415</b>
Long-term assets									
Property and equipment									
Land and land improvements	365,207	-	4,147,129	-	1,112,787	-	2,991,331	773,266	-
Buildings	33,036,273	-	58,971,069	-	13,898,184	-	23,016,210	2,560,875	-
Furniture and equipment	683,926	-	700,727	-	434,035	-	437,132	7,108	-
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	(7,749,952)	-	(11,906,277)	-	(3,926,381)	-	(5,475,168)	(2,297,497)	-
<b>Net property and equipment</b>	<b>26,335,454</b>	<b>-</b>	<b>51,912,648</b>	<b>-</b>	<b>11,518,625</b>	<b>-</b>	<b>20,969,505</b>	<b>1,043,752</b>	<b>-</b>
Other long-term assets									
Restricted property reserves	1,533,405	-	835,098	-	6,373,140	-	776,652	204,025	-
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	381,142	-	103,172	-	383	-	-	134,602
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Right-of-use asset, net	1,488,737	-	431,653	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	29,173	-	41,449	-	29,457	-	30,465	-	-
<b>Total long-term assets</b>	<b>3,051,315</b>	<b>381,142</b>	<b>1,308,200</b>	<b>103,172</b>	<b>6,402,597</b>	<b>383</b>	<b>807,117</b>	<b>204,025</b>	<b>134,602</b>
<b>Total assets</b>	<b>\$ 30,323,993</b>	<b>\$ 428,050</b>	<b>\$ 54,168,887</b>	<b>\$ 115,173</b>	<b>\$ 18,259,433</b>	<b>\$ 36,124</b>	<b>\$ 22,328,902</b>	<b>\$ 1,501,165</b>	<b>\$ 294,017</b>

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**Mercy Housing Calwest**  
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	1880 Pine, LP	Transbay Block 7, LLC	Mercy Housing California 64, LP (Transbay Block 7)	Mercy Mather Veterans LLC	Mercy Housing California 61, LP (Mather Veterans Village)	Mercy Housing California 65, LLC	Mercy Housing California 65, LP (The Arbor at Hesperion)	Plaza Maria, LLC	Mercy Laguna LLC GP
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 107,476	\$ 1,312	\$ 109,437	\$ 1,312	\$ 90,276	\$ 1,312	\$ 87,014	\$ 57,125	\$ 1,312
Due to affiliates	121,976	65,899	46,908	24,448	12,001	60,401	31,669	-	158,952
Accrued interest	407,422	-	6,215	-	-	-	1,486	20,113	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	132,348	-	178,871	-	-	-	34,818	133,576	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	2,079	-	-	-	-	-	-
Deferred revenue, current	118,032	-	17,090	-	4,250	-	2,699	413	-
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	19,186	-	133,063	-	17,525	-	72,768	73,130	-
<b>Total current liabilities</b>	<b>906,440</b>	<b>67,211</b>	<b>493,663</b>	<b>25,760</b>	<b>124,052</b>	<b>61,713</b>	<b>230,454</b>	<b>284,357</b>	<b>160,264</b>
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	-	-	2,360,392	-	553,728	-	3,753,551	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	22,936,437	-	31,729,199	-	4,887,557	-	14,659,020	5,295,571	-
Notes payable, affiliates, noncurrent	1,120,000	-	1,658,486	-	1,341,552	-	-	-	-
Lease obligations, noncurrent	-	-	489,574	-	-	-	-	-	-
Deferred revenue, noncurrent	5,085	-	-	-	-	-	-	25	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>24,061,522</b>	<b>-</b>	<b>36,237,651</b>	<b>-</b>	<b>6,782,837</b>	<b>-</b>	<b>18,412,571</b>	<b>5,295,596</b>	<b>-</b>
<b>Total liabilities</b>	<b>24,967,962</b>	<b>67,211</b>	<b>36,731,314</b>	<b>25,760</b>	<b>6,906,889</b>	<b>61,713</b>	<b>18,643,025</b>	<b>5,579,953</b>	<b>160,264</b>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	5,356,031	360,839	17,437,573	89,413	11,352,544	(25,589)	3,685,877	(4,078,788)	133,753
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>5,356,031</b>	<b>360,839</b>	<b>17,437,573</b>	<b>89,413</b>	<b>11,352,544</b>	<b>(25,589)</b>	<b>3,685,877</b>	<b>(4,078,788)</b>	<b>133,753</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>5,356,031</b>	<b>360,839</b>	<b>17,437,573</b>	<b>89,413</b>	<b>11,352,544</b>	<b>(25,589)</b>	<b>3,685,877</b>	<b>(4,078,788)</b>	<b>133,753</b>
<b>Total liabilities and net assets</b>	<b>\$ 30,323,993</b>	<b>\$ 428,050</b>	<b>\$ 54,168,887</b>	<b>\$ 115,173</b>	<b>\$ 18,259,433</b>	<b>\$ 36,124</b>	<b>\$ 22,328,902</b>	<b>\$ 1,501,165</b>	<b>\$ 294,017</b>

**Mercy Housing Calwest**  
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	Laguna Senior Housing, L.P. (95 Laguna Senior Housing)	JFK Tower, L.P.	2698 California LP	Mercy Housing California 66, LP (Colma Veterans Village)	455 Fell, LP (Parcel O)	Mercy Housing California 67, LP (Columbia Park)	Historic Live Oak (Odd Fellows)	Mercy Housing Camino GP, LLC	Mercy Housing La Cienega, LLC
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ 359,689	\$ 559,773	\$ 669,610	\$ 441,729	\$ 182,384	\$ 85,395	\$ 6,262	\$ -	\$ -
Cash, tenant security deposits	81,205	32,041	10,857	28,554	105,896	62,195	6,686	-	-
Cash, restricted	160,072	-	-	5,239	168,616	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	117,018	59,255	14,933	11,739	175,651	3,133	11,650	-	-
Due from affiliates, net	14,976	-	-	-	-	-	-	84,487	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	49,242	110,234	43,798	62,204	125,892	37,323	7,032	-	-
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>782,202</b>	<b>761,303</b>	<b>739,198</b>	<b>549,465</b>	<b>758,439</b>	<b>188,046</b>	<b>31,630</b>	<b>84,487</b>	<b>-</b>
Long-term assets									
Property and equipment									
Land and land improvements	1,700,519	512,587	245,919	7,303,126	5,862,894	1,335,380	84,914	-	-
Buildings	38,142,887	50,256,565	26,384,995	28,146,995	58,202,599	15,885,017	2,791,081	-	-
Furniture and equipment	684,795	943,205	488,807	562,016	934,075	503,850	27,732	-	-
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	(6,158,149)	(10,480,464)	(5,551,620)	(7,611,984)	(12,526,567)	(5,556,100)	(1,493,405)	-	-
<b>Net property and equipment</b>	<b>34,370,052</b>	<b>41,231,893</b>	<b>21,568,101</b>	<b>28,400,153</b>	<b>52,473,001</b>	<b>12,168,147</b>	<b>1,410,322</b>	<b>-</b>	<b>-</b>
Other long-term assets									
Restricted property reserves	578,350	1,589,357	1,009,054	1,812,951	1,076,973	386,356	69,630	-	-
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	(42)	(262)
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Right-of-use asset, net	4,036,887	1,769,167	788,333	-	434,330	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	104,275	35,284	15,605	26,746	46,263	12,682	-	-	-
<b>Total long-term assets</b>	<b>4,719,512</b>	<b>3,393,808</b>	<b>1,812,992</b>	<b>1,839,697</b>	<b>1,557,566</b>	<b>399,038</b>	<b>69,630</b>	<b>(42)</b>	<b>(262)</b>
<b>Total assets</b>	<b>\$ 39,871,766</b>	<b>\$ 45,387,004</b>	<b>\$ 24,120,291</b>	<b>\$ 30,789,315</b>	<b>\$ 54,789,006</b>	<b>\$ 12,755,231</b>	<b>\$ 1,511,582</b>	<b>\$ 84,445</b>	<b>\$ (262)</b>

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**Mercy Housing Calwest**  
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	Laguna Senior Housing, L.P. (95 Laguna Senior Housing)	JFK Tower, L.P.	2698 California LP	Mercy Housing California 66, LP (Colma Veterans Village)	455 Fell, LP (Parcel O)	Mercy Housing California 67, LP (Columbia Park)	Historic Live Oak (Odd Fellows)	Mercy Housing Camino GP, LLC	Mercy Housing La Cienega, LLC
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 122,037	\$ 135,004	\$ 49,375	\$ 85,832	\$ 225,020	\$ 85,975	\$ 16,228	\$ 1,312	\$ 2,837
Due to affiliates	151,364	50,249	100,899	72,540	179,790	17,434	161,815	108,792	29,122
Accrued interest	-	419,149	226,567	30,424	18,448	11,865	11	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	-	174,066	53,616	305,424	84,406	77,843	4,121	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	1,997	-	-	-	-
Deferred revenue, current	292,259	39,102	46,586	18,719	147,234	1,995	504	-	-
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	79,666	31,194	9,967	27,361	102,591	63,566	6,092	-	-
<b>Total current liabilities</b>	<b>645,326</b>	<b>848,764</b>	<b>487,010</b>	<b>540,300</b>	<b>759,486</b>	<b>258,678</b>	<b>188,771</b>	<b>110,104</b>	<b>31,959</b>
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	2,095,586	-	-	1,510,517	904,933	431,236	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	20,851,797	32,240,085	17,893,696	22,399,161	35,743,069	8,610,909	1,206,585	-	-
Notes payable, affiliates, noncurrent	-	970,000	400,000	-	1,500,000	4,000,000	-	-	-
Lease obligations, noncurrent	-	-	-	-	466,082	-	-	-	-
Deferred revenue, noncurrent	343,830	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	55,529	1,143,791	259,466	537,000	428,858	-	-	-	-
<b>Total long-term liabilities</b>	<b>23,346,742</b>	<b>34,353,876</b>	<b>18,553,162</b>	<b>24,446,678</b>	<b>39,042,942</b>	<b>13,042,145</b>	<b>1,206,585</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>23,992,068</b>	<b>35,202,640</b>	<b>19,040,172</b>	<b>24,986,978</b>	<b>39,802,428</b>	<b>13,300,823</b>	<b>1,395,356</b>	<b>110,104</b>	<b>31,959</b>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	15,879,698	10,184,364	5,080,119	5,802,337	14,986,578	(545,592)	116,226	(25,659)	(32,221)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>15,879,698</b>	<b>10,184,364</b>	<b>5,080,119</b>	<b>5,802,337</b>	<b>14,986,578</b>	<b>(545,592)</b>	<b>116,226</b>	<b>(25,659)</b>	<b>(32,221)</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>15,879,698</b>	<b>10,184,364</b>	<b>5,080,119</b>	<b>5,802,337</b>	<b>14,986,578</b>	<b>(545,592)</b>	<b>116,226</b>	<b>(25,659)</b>	<b>(32,221)</b>
<b>Total liabilities and net assets</b>	<b>\$ 39,871,766</b>	<b>\$ 45,387,004</b>	<b>\$ 24,120,291</b>	<b>\$ 30,789,315</b>	<b>\$ 54,789,006</b>	<b>\$ 12,755,231</b>	<b>\$ 1,511,582</b>	<b>\$ 84,445</b>	<b>\$ (262)</b>



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	New Dana Strand IV, LP (Camino Del Mar)	St Mary's Tower LLC	Mercy Housing California 71, LP (St Marys Tower)	Francis of Assisi LLC	Mercy Housing California 69, LP (Francis of Assisi)	3001 24th Street LLC GP	Mercy Housing California 59, LP (Casa de la Mission)	623 Vernon, LLC GP	Mercy Housing California 48, LP (Lohse Apartments)
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ 1,848,454	\$ -	\$ 1,021,029	\$ -	\$ 1,032,785	\$ -	\$ 224,445	\$ -	\$ 64,701
Cash, tenant security deposits	88,128	-	48,184	-	42,776	-	15,961	-	50,676
Cash, restricted	222,025	-	-	-	54,231	-	134,062	-	25,633
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	35,330	-	18,243	-	3,947	-	6,284	-	64
Due from affiliates, net	12,988	1,245,066	-	16,129	-	96,244	11,782	102,445	7,163
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	53,750	-	83,447	-	64,120	-	27,745	-	36,872
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
Total current assets	2,260,675	1,245,066	1,170,903	16,129	1,197,859	96,244	420,279	102,445	185,109
Long-term assets									
Property and equipment									
Land and land improvements	2,072,976	-	9,136,484	-	333,198	-	4,194,449	-	3,727,256
Buildings	28,571,399	-	26,836,950	-	22,472,990	-	24,675,099	-	22,074,513
Furniture and equipment	660,811	-	679,441	-	1,720,931	-	486,656	-	818,455
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	(5,239,120)	-	(8,374,707)	-	(8,232,805)	-	(3,302,607)	-	(6,399,033)
Net property and equipment	26,066,066	-	28,278,168	-	16,294,314	-	26,053,597	-	20,221,191
Other long-term assets									
Restricted property reserves	727,964	-	992,548	-	5,506,166	-	428,076	-	255,068
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(5,097,760)	-	(30,014,405)	-	(69,961)	-	1,424,729	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Right-of-use asset, net	3,477,559	-	-	-	14,478,246	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	32,766	-	76,325	-	39,650	-	92,031	-	48,239
Total long-term assets	4,238,289	(5,097,760)	1,068,873	(30,014,405)	20,024,062	(69,961)	520,107	1,424,729	303,307
<b>Total assets</b>	<b>\$ 32,565,030</b>	<b>\$ (3,852,694)</b>	<b>\$ 30,517,944</b>	<b>\$ (29,998,276)</b>	<b>\$ 37,516,235</b>	<b>\$ 26,283</b>	<b>\$ 26,993,983</b>	<b>\$ 1,527,174</b>	<b>\$ 20,709,607</b>

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	New Dana Strand IV, LP (Camino Del Mar)	St Mary's Tower LLC	Mercy Housing California 71, LP (St Marys Tower)	Francis of Assisi LLC	Mercy Housing California 69, LP (Francis of Assisi)	3001 24th Street LLC GP	Mercy Housing California 59, LP (Casa de la Mission)	623 Vernon, LLC GP	Mercy Housing California 48, LP (Lohse Apartments)
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 89,329	\$ 1,312	\$ 145,634	\$ 1,312	\$ 243,629	\$ 1,312	\$ 152,111	\$ 1,312	\$ 70,997
Due to affiliates	132,216	30,760	304	245,595	-	107,564	96,244	136,041	100,899
Accrued interest	52,230	-	64,061	-	69,191	-	-	-	2,349
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	329,968	-	388,121	-	1,491,677	-	-	-	38,654
Notes payable, affiliates, current	-	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	45,938	-	-	-	-
Deferred revenue, current	12,831	-	15,446	-	10,245	-	69,321	-	2,347
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	62,961	-	46,648	-	42,058	-	14,920	-	49,333
<b>Total current liabilities</b>	<b>679,535</b>	<b>32,072</b>	<b>660,214</b>	<b>246,907</b>	<b>1,902,738</b>	<b>108,876</b>	<b>332,596</b>	<b>137,353</b>	<b>264,579</b>
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	985,108	-	-	-	-	-	-	-	1,378,149
Accrued interest, affiliates	-	-	-	-	-	-	114,033	-	-
Notes payable, net, noncurrent	20,273,696	-	19,025,426	-	20,126,400	-	(9,241)	-	6,726,857
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	5,441,234	-	2,164,800
Lease obligations, noncurrent	-	-	-	-	14,911,964	-	-	-	-
Deferred revenue, noncurrent	-	-	7,215	-	141	-	-	-	-
Other liabilities, noncurrent	652,206	-	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>21,911,010</b>	<b>-</b>	<b>19,032,641</b>	<b>-</b>	<b>35,038,505</b>	<b>-</b>	<b>5,546,026</b>	<b>-</b>	<b>10,269,806</b>
<b>Total liabilities</b>	<b>22,590,545</b>	<b>32,072</b>	<b>19,692,855</b>	<b>246,907</b>	<b>36,941,243</b>	<b>108,876</b>	<b>5,878,622</b>	<b>137,353</b>	<b>10,534,385</b>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	9,974,485	(3,884,766)	10,825,089	(30,245,183)	574,992	(82,593)	21,115,361	1,389,821	10,175,222
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>9,974,485</b>	<b>(3,884,766)</b>	<b>10,825,089</b>	<b>(30,245,183)</b>	<b>574,992</b>	<b>(82,593)</b>	<b>21,115,361</b>	<b>1,389,821</b>	<b>10,175,222</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>9,974,485</b>	<b>(3,884,766)</b>	<b>10,825,089</b>	<b>(30,245,183)</b>	<b>574,992</b>	<b>(82,593)</b>	<b>21,115,361</b>	<b>1,389,821</b>	<b>10,175,222</b>
<b>Total liabilities and net assets</b>	<b>\$ 32,565,030</b>	<b>\$ (3,852,694)</b>	<b>\$ 30,517,944</b>	<b>\$ (29,998,276)</b>	<b>\$ 37,516,235</b>	<b>\$ 26,283</b>	<b>\$ 26,993,983</b>	<b>\$ 1,527,174</b>	<b>\$ 20,709,607</b>

**Mercy Housing Calwest**  
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	Esperanza	Mercy Housing California 76, LP (Esperanza Crossing Phase II)	Mercy Transformation, LLC GP	Sunnydale Parcel Q Housing Partners, LP (Casala)	Candlestick Pointe 11a, LP (Candlestick)	20 North Cottonwood LLC (GP)	Mercy New Hope, LP (Woodland/180 West Beamer)	Mercy Housing California 74, LP (Britton Street)	Pico Robertson LLC GP
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ -	\$ 7,549	\$ -	\$ 768,294	\$ -	\$ -	\$ 113,839	\$ 1,338,657	\$ -
Cash, tenant security deposits	-	28,341	-	42,001	-	-	59,201	75,845	-
Cash, restricted	-	121,893	-	900	4,582	-	1,815	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	12,325	-	21,389	-	-	175	24,973	-
Due from affiliates, net	2,823	-	11,980	-	-	68,561	-	57,032	42,500
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	17,617	-	83,481	387,500	-	44,361	53,295	-
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>2,823</b>	<b>187,725</b>	<b>11,980</b>	<b>916,065</b>	<b>392,082</b>	<b>68,561</b>	<b>219,391</b>	<b>1,549,802</b>	<b>42,500</b>
Long-term assets									
Property and equipment									
Land and land improvements	-	1,713,183	-	1,644,910	-	-	2,883,622	2,786,651	-
Buildings	-	9,258,022	-	37,049,990	-	-	19,843,361	33,932,453	-
Furniture and equipment	-	181,882	-	822,053	-	-	611,910	616,387	-
Predevelopment project costs	-	-	-	-	2,389,267	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(3,186,346)	-	(6,302,467)	-	-	(6,287,005)	(11,132,527)	-
<b>Net property and equipment</b>	<b>-</b>	<b>7,966,741</b>	<b>-</b>	<b>33,214,486</b>	<b>2,389,267</b>	<b>-</b>	<b>17,051,888</b>	<b>26,202,964</b>	<b>-</b>
Other long-term assets									
Restricted property reserves	-	324,873	-	924,777	-	-	3,135,860	1,952,331	-
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	46,791	-	(137,969)	-	-	(402)	-	-	53,144
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	4,738,486	-	-	-
Right-of-use asset, net	-	-	-	434,982	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	-	13,186	-	873,718	-	-	54,226	42,108	-
<b>Total long-term assets</b>	<b>46,791</b>	<b>338,059</b>	<b>(137,969)</b>	<b>2,233,477</b>	<b>-</b>	<b>4,738,084</b>	<b>3,190,086</b>	<b>1,994,439</b>	<b>53,144</b>
<b>Total assets</b>	<b>\$ 49,614</b>	<b>\$ 8,492,525</b>	<b>\$ (125,989)</b>	<b>\$ 36,364,028</b>	<b>\$ 2,781,349</b>	<b>\$ 4,806,645</b>	<b>\$ 20,461,365</b>	<b>\$ 29,747,205</b>	<b>\$ 95,644</b>

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**Mercy Housing Calwest**  
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	Esperanza Crossing II LLC GP	Mercy Housing California 76, LP (Esperanza Crossing Phase II)	Mercy Transformation, LLC GP	Sunnydale Parcel Q Housing Partners, LP (Casala)	Candlestick Pointe 11a, LP (Candlestick)	20 North Cottonwood LLC (GP)	Mercy New Hope, LP (Woodland/180 West Beamer)	Mercy Housing California 74, LP (Britton Street)	Pico Robertson LLC GP
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 2,307	\$ 88,879	\$ 1,312	\$ 128,961	\$ 7,183	\$ 1,312	\$ 73,754	\$ 118,860	\$ 1,312
Due to affiliates	77,087	66,717	17,373	1,221	37,463	93,893	68,903	62,753	122,003
Accrued interest	-	4,705	-	40,891	-	-	-	37,050	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	-	63,252	-	120,353	-	-	-	499,722	-
Notes payable, affiliates, current	-	-	-	-	3,408	-	-	-	-
Lease obligations, current	-	-	-	1,978	-	-	-	-	-
Deferred revenue, current	-	8,605	-	584	-	-	2,028	21,632	-
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	-	27,364	-	41,449	-	-	58,858	75,350	-
Total current liabilities	79,394	259,522	18,685	335,437	48,054	95,205	203,543	815,367	123,315
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	-	1,043,138	-	1,155,927	451,524	-	1,014,616	1,956,396	-
Accrued interest, affiliates	-	-	-	-	-	-	603,567	-	-
Notes payable, net, noncurrent	-	6,301,771	-	17,172,399	2,325,672	-	5,601,469	23,003,822	-
Notes payable, affiliates, noncurrent	-	50,000	-	-	-	-	4,925,259	5,005,485	-
Lease obligations, noncurrent	-	-	-	463,005	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	96,340	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-	-
Total long-term liabilities	-	7,394,909	-	18,791,331	2,777,196	-	12,144,911	30,062,043	-
<b>Total liabilities</b>	79,394	7,654,431	18,685	19,126,768	2,825,250	95,205	12,348,454	30,877,410	123,315
<b>Net assets</b>									
Net assets without donor restrictions, controlling	(29,780)	838,094	(144,674)	17,237,260	(43,901)	4,711,440	8,112,911	(1,130,205)	(27,671)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(29,780)	838,094	(144,674)	17,237,260	(43,901)	4,711,440	8,112,911	(1,130,205)	(27,671)
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	(29,780)	838,094	(144,674)	17,237,260	(43,901)	4,711,440	8,112,911	(1,130,205)	(27,671)
<b>Total liabilities and net assets</b>	\$ 49,614	\$ 8,492,525	\$ (125,989)	\$ 36,364,028	\$ 2,781,349	\$ 4,806,645	\$ 20,461,365	\$ 29,747,205	\$ 95,644

**Mercy Housing Calwest**  
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	Mercy Housing California 73, LP (Howard and Irene Levine Senior Community)			Mercy Housing California 78, LP (Sister Lillian Murphy Community)			Mercy Housing California 75, LP (Dorothy Day)		Placentia Veterans Village, LLC GP	Placentia Veterans Village, LP	Mercy Housing California 82, LP (Star View Court)	1064 Mission LLC, GP
	Baldwin Rose LLC GP	Baldwin Rose, LP										
<b>Assets</b>												
Current assets												
Cash and cash equivalents	\$ 75,685	\$ -	\$ 5,431	\$ 984,044	\$ 531,885	\$ -	\$ 354,234	\$ 16,291	\$ -			
Cash, tenant security deposits	54,219	-	91,392	180,028	47,110	-	80,950	86,097	-			
Cash, restricted	20,091	-	-	-	157,066	-	38,907	437,251	-			
Investments	-	-	-	-	-	-	-	-	-			
Investments, restricted	-	-	-	-	-	-	-	-	-			
Accounts receivable, net	27,082	-	2,447	31,351	4,380	-	149,396	1,117,547	-			
Due from affiliates, net	-	38,417	-	28,238	-	26,458	-	-	-			
Pledges receivable, net	-	-	-	-	-	-	-	-	-			
Grants receivable	-	-	-	-	-	-	-	-	-			
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-			
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-			
Prepaid expenses and other assets	34,276	-	47,023	130,854	56,413	-	52,625	196,429	-			
Inventory	-	-	-	-	-	-	-	-	-			
Assets held for sale	-	-	-	-	-	-	-	-	-			
Total current assets	211,353	38,417	146,293	1,354,515	796,854	26,458	676,112	1,853,615	-			
Long-term assets												
Property and equipment												
Land and land improvements	926,421	-	5,133,769	4,967,385	2,158,784	-	3,641,991	2,172,684	-			
Buildings	25,159,556	-	25,984,506	108,228,327	31,182,957	-	17,377,272	110,391,355	-			
Furniture and equipment	538,796	-	442,014	1,044,600	520,443	-	595,021	1,307,891	-			
Predevelopment project costs	-	-	-	-	-	-	-	-	-			
Construction in progress	-	-	-	-	-	-	-	-	-			
Accumulated depreciation	(4,643,315)	-	(6,002,479)	(15,049,898)	(6,982,421)	-	(3,711,213)	(2,558,396)	-			
Net property and equipment	21,981,458	-	25,557,810	99,190,414	26,879,763	-	17,903,071	111,313,534	-			
Other long-term assets												
Restricted property reserves	375,499	-	449,930	1,289,220	1,214,321	-	994,174	-	-			
Long-term investments	-	-	-	-	-	-	-	-	-			
Long-term investments, restricted	-	-	-	-	-	-	-	-	-			
Due from affiliates	-	-	-	-	-	-	-	-	-			
Pledges receivable, net	-	-	-	-	-	-	-	-	-			
Investments in limited partnerships, net	-	(284)	-	-	-	(174)	-	-	-	6,573,520		
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-	-		
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-	-		
Right-of-use asset, net	1,996,450	-	-	437,059	-	-	2,925,240	449,051	-			
Allowance for impaired assets	-	-	-	-	-	-	-	-	-	-		
Other assets, net	64,834	-	85,016	81,019	66,624	-	65,560	-	-	-		
Total long-term assets	2,436,783	(284)	534,946	1,807,298	1,280,945	(174)	3,984,974	449,051	-	6,573,520		
<b>Total assets</b>	<b>\$ 24,629,594</b>	<b>\$ 38,133</b>	<b>\$ 26,239,049</b>	<b>\$ 102,352,227</b>	<b>\$ 28,957,562</b>	<b>\$ 26,284</b>	<b>\$ 22,564,157</b>	<b>\$ 113,616,200</b>	<b>\$ 6,573,520</b>			

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	Mercy Housing California 73, LP (Howard and Irene Levine Senior Community)			Mercy Housing California 78, LP (Sister Lillian Murphy Community)			Mercy Housing California 75, LP (Dorothy Day) Placentia Veterans Village, LLC GP			Mercy Housing California 82, LP (Star View Court) 1064 Mission LLC, GP		
	Baldwin Rose LLC GP	Baldwin Rose, LP					Placentia Veterans Village, LP					
<b>Liabilities</b>												
Current liabilities												
Accounts payable and accrued expenses	\$ 38,446	\$ 1,312	\$ 270,309	\$ 137,307	\$ 178,663	\$ 1,312	\$ 137,473	\$ 966,025	\$ 1,312			
Due to affiliates	684,490	58,013	97,063	85,360	48,311	35,106	11,522	1,063,729	11,550			
Accrued interest	-	-	11,150	72,899	77,996	-	-	475,670	-			
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-			
Notes payable, current	-	-	100,624	255,433	741,383	-	133,276	80,528,210	-			
Notes payable, affiliates, current	-	-	-	-	-	-	-	23,853	-			
Lease obligations, current	17,539	-	-	1,914	-	-	-	-	-			
Deferred revenue, current	35,815	-	1,852	13,217	4,664	-	854	26,148	-			
Other liabilities, current	-	-	-	-	-	-	-	-	-			
Tenant security deposits	53,912	-	91,824	178,906	46,602	-	73,557	89,728	-			
<b>Total current liabilities</b>	<b>830,202</b>	<b>59,325</b>	<b>572,822</b>	<b>745,036</b>	<b>1,097,619</b>	<b>36,418</b>	<b>356,682</b>	<b>83,173,363</b>	<b>12,862</b>			
Long-term liabilities												
Due to affiliates	-	-	-	-	-	-	-	-	-			
Accrued interest	652,113	-	932,093	1,396,784	-	-	853,267	2,262,181	-			
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-			
Notes payable, net, noncurrent	4,392,237	-	9,038,083	56,857,002	18,176,388	-	5,395,237	33,267,280	-			
Notes payable, affiliates, noncurrent	3,800,000	-	-	5,000,000	-	-	-	-	-			
Lease obligations, noncurrent	2,525,694	-	-	450,145	-	-	3,225,000	487,181	-			
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-	-			
Other liabilities, noncurrent	75,091	-	322,089	467,833	-	-	2,329	-	-			
<b>Total long-term liabilities</b>	<b>11,445,135</b>	<b>-</b>	<b>10,292,265</b>	<b>64,171,764</b>	<b>18,176,388</b>	<b>-</b>	<b>9,475,833</b>	<b>36,016,642</b>	<b>-</b>			
<b>Total liabilities</b>	<b>12,275,337</b>	<b>59,325</b>	<b>10,865,087</b>	<b>64,916,800</b>	<b>19,274,007</b>	<b>36,418</b>	<b>9,832,515</b>	<b>119,190,005</b>	<b>12,862</b>			
<b>Net assets</b>												
Net assets without donor restrictions, controlling	12,354,257	(21,192)	15,373,962	37,435,427	9,683,555	(10,134)	12,731,642	(5,573,805)	6,560,658			
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-			
<b>Total net assets without donor restrictions</b>	<b>12,354,257</b>	<b>(21,192)</b>	<b>15,373,962</b>	<b>37,435,427</b>	<b>9,683,555</b>	<b>(10,134)</b>	<b>12,731,642</b>	<b>(5,573,805)</b>	<b>6,560,658</b>			
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-			
<b>Total net assets</b>	<b>12,354,257</b>	<b>(21,192)</b>	<b>15,373,962</b>	<b>37,435,427</b>	<b>9,683,555</b>	<b>(10,134)</b>	<b>12,731,642</b>	<b>(5,573,805)</b>	<b>6,560,658</b>			
<b>Total liabilities and net assets</b>	<b>\$ 24,629,594</b>	<b>\$ 38,133</b>	<b>\$ 26,239,049</b>	<b>\$ 102,352,227</b>	<b>\$ 28,957,562</b>	<b>\$ 26,284</b>	<b>\$ 22,564,157</b>	<b>\$ 113,616,200</b>	<b>\$ 6,573,520</b>			

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	1064 Mission Homeless Services Center LLC	833 Bryant, LLC GP	833 Bryant, LP (Tahanan)	Villa de Vida GP LLC	Villa de Vida	1721 West Capitol LLC	Mercy Housing California 87, LP (West Capitol)	Mercy Housing California 84, LP (Bennett House)	1121 9th Street LLC GP
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ -	\$ -	\$ 384,851	\$ -	\$ 661,228	\$ -	\$ 5,789	\$ 534,529	\$ -
Cash, tenant security deposits	-	-	19,138	-	83,370	-	110,092	35,390	-
Cash, restricted	56,023	-	81,552	-	884	-	138,896	12,076	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	34,026	-	2,685,540	-	557	-	11,413	3,833	-
Due from affiliates, net	-	129,545	15,565	116,294	-	82,773	-	-	61,667
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	91,983	-	22,936	-	61,748	33,007	-
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>90,049</b>	<b>129,545</b>	<b>3,278,629</b>	<b>116,294</b>	<b>768,975</b>	<b>82,773</b>	<b>327,938</b>	<b>618,835</b>	<b>61,667</b>
Long-term assets									
Property and equipment									
Land and land improvements	70,700	-	1,878,121	-	6,258,551	-	3,136,290	518,053	-
Buildings	12,081,256	-	53,093,939	-	19,001,401	-	28,631,226	16,434,221	-
Furniture and equipment	4,836	-	1,118,397	-	531,015	-	627,114	545,346	-
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	(694,917)	-	(6,191,408)	-	(2,552,907)	-	(3,549,151)	(3,344,193)	-
<b>Net property and equipment</b>	<b>11,461,875</b>	<b>-</b>	<b>49,899,049</b>	<b>-</b>	<b>23,238,060</b>	<b>-</b>	<b>28,845,479</b>	<b>14,153,427</b>	<b>-</b>
Other long-term assets									
Restricted property reserves	-	-	1,152,973	-	2,933,900	-	2,023,249	607,117	-
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	5,398,728	-	(197,500)	-	3,916,124	-	-	(256)
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	13,175,054	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	-	-	68,939	-	80,247	-	107,596	32,356	-
<b>Total long-term assets</b>	<b>-</b>	<b>5,398,728</b>	<b>14,396,966</b>	<b>(197,500)</b>	<b>3,014,147</b>	<b>3,916,124</b>	<b>2,130,845</b>	<b>639,473</b>	<b>(256)</b>
<b>Total assets</b>	<b>\$ 11,551,924</b>	<b>\$ 5,528,273</b>	<b>\$ 67,574,644</b>	<b>\$ (81,206)</b>	<b>\$ 27,021,182</b>	<b>\$ 3,998,897</b>	<b>\$ 31,304,262</b>	<b>\$ 15,411,735</b>	<b>\$ 61,411</b>

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	1064 Mission Homeless Services Center LLC	833 Bryant, LLC GP	833 Bryant, LP (Tahanan)	Villa de Vida GP LLC	Villa de Vida	1721 West Capitol LLC	Mercy Housing California 87, LP (West Capitol)	Mercy Housing California 84, LP (Bennett House)	1121 9th Street LLC GP
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 12,801	\$ 2,863	\$ 1,465,346	\$ 1,312	\$ 75,664	\$ 1,312	\$ 333,056	\$ 60,175	\$ 1,312
Due to affiliates	77,248	143,952	78,045	22,099	31,318	114,504	15,000	140,317	72,802
Accrued interest	-	-	274,750	-	7,769	-	-	27,140	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	-	-	545,000	-	107,769	-	-	653,981	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	106,201	-	-	-	-	-	-
Deferred revenue, current	407,174	-	16,699	-	2,110	-	7,020	36,520	-
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	18,634	-	81,475	-	107,336	35,315	-
Total current liabilities	<u>497,223</u>	<u>146,815</u>	<u>2,504,675</u>	<u>23,411</u>	<u>306,105</u>	<u>115,816</u>	<u>462,412</u>	<u>953,448</u>	<u>74,114</u>
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	729,743	-	717,917	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	113,603	-
Notes payable, net, noncurrent	-	-	29,853,747	-	10,051,725	-	8,807,850	8,482,314	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	850,000	972,007	-
Lease obligations, noncurrent	-	-	14,568,853	-	-	-	-	-	-
Deferred revenue, noncurrent	11,095,504	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	88	-	-	1,513,047	-
Total long-term liabilities	<u>11,095,504</u>	<u>-</u>	<u>44,422,600</u>	<u>-</u>	<u>10,781,556</u>	<u>-</u>	<u>10,375,767</u>	<u>11,080,971</u>	<u>-</u>
<b>Total liabilities</b>	<u>11,592,727</u>	<u>146,815</u>	<u>46,927,275</u>	<u>23,411</u>	<u>11,087,661</u>	<u>115,816</u>	<u>10,838,179</u>	<u>12,034,419</u>	<u>74,114</u>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	(40,803)	5,381,458	20,647,369	(104,617)	15,933,521	3,883,081	20,466,083	3,377,316	(12,703)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(40,803)	5,381,458	20,647,369	(104,617)	15,933,521	3,883,081	20,466,083	3,377,316	(12,703)
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<u>(40,803)</u>	<u>5,381,458</u>	<u>20,647,369</u>	<u>(104,617)</u>	<u>15,933,521</u>	<u>3,883,081</u>	<u>20,466,083</u>	<u>3,377,316</u>	<u>(12,703)</u>
<b>Total liabilities and net assets</b>	<u>\$ 11,551,924</u>	<u>\$ 5,528,273</u>	<u>\$ 67,574,644</u>	<u>\$ (81,206)</u>	<u>\$ 27,021,182</u>	<u>\$ 3,998,897</u>	<u>\$ 31,304,262</u>	<u>\$ 15,411,735</u>	<u>\$ 61,411</u>

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**Mercy Housing Calwest**  
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	Mercy Housing California 90, LP (Capital Park)	Mercy Housing California 94 LLC GP	Mercy Housing California 94, LP (Burbank Boulevard Senior Housing)	Mercy Housing California 83, LP (Bermuda Gardens)	Sunnydale Block 6 Development CO LLC GP	Sunnydale Block 6 Housing Partnership, LP (290 Malosi)	Mercy Housing California 95 LLC GP (Long Beach GP)	Mercy Housing California 95, LP (Long Beach)	Mercy Housing California 97 LLC (600 7th Street GP)
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ 120,163	\$ -	\$ 516,600	\$ 125,792	\$ -	\$ 382,111	\$ -	\$ 28,161	\$ -
Cash, tenant security deposits	9,000	-	19,564	50,660	-	146,121	-	96,493	-
Cash, restricted	1,946,186	-	21,336	350,457	-	711,098	-	112,144	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	553,123	-	80,479	33,295	-	26,595	-	565,677	-
Due from affiliates, net	3,667	-	22,808	1,440	33,092	-	-	30,671	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	99,389	-	42,743	106,292	-	281,206	-	74,777	-
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>2,731,528</b>	<b>-</b>	<b>703,530</b>	<b>667,936</b>	<b>33,092</b>	<b>1,547,131</b>	<b>-</b>	<b>907,923</b>	<b>-</b>
Long-term assets									
Property and equipment									
Land and land improvements	2,999,857	-	4,690,838	1,888,972	-	17,719,547	-	4,993,936	-
Buildings	69,286,899	-	23,144,890	23,697,711	-	110,883,334	-	33,544,090	-
Furniture and equipment	687,701	-	883,435	1,048,173	-	1,046,897	-	1,505,489	-
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	(2,007,939)	-	(1,355,825)	(4,036,672)	-	(14,683,634)	-	(1,083,046)	-
<b>Net property and equipment</b>	<b>70,966,518</b>	<b>-</b>	<b>27,363,338</b>	<b>22,598,184</b>	<b>-</b>	<b>114,966,144</b>	<b>-</b>	<b>38,960,469</b>	<b>-</b>
Other long-term assets									
Restricted property reserves	699	-	896,617	844,601	-	1,971,464	-	547,103	-
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(10,586)	-	-	485,433	-	(33,133)	-	(19,461)
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	438,458	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	157,211	-	31,258	73,691	-	107,223	-	24,603	-
<b>Total long-term assets</b>	<b>157,910</b>	<b>(10,586)</b>	<b>927,875</b>	<b>918,292</b>	<b>485,433</b>	<b>2,517,145</b>	<b>(33,133)</b>	<b>571,706</b>	<b>(19,461)</b>
<b>Total assets</b>	<b>\$ 73,855,956</b>	<b>\$ (10,586)</b>	<b>\$ 28,994,743</b>	<b>\$ 24,184,412</b>	<b>\$ 518,525</b>	<b>\$ 119,030,420</b>	<b>\$ (33,133)</b>	<b>\$ 40,440,098</b>	<b>\$ (19,461)</b>

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	Mercy Housing California 90, LP (Capital Park)	Mercy Housing California 94 LLC GP	Mercy Housing California 94, LP (Burbank Boulevard Senior Housing)	Mercy Housing California 83, LP (Bermuda Gardens)	Sunnydale Block 6 Development CO LLC GP	Sunnydale Block 6 Housing Partnership, LP (290 Malosi)	Mercy Housing California 95 LLC GP (Long Beach GP)	Mercy Housing California 95, LP (Long Beach)	Mercy Housing California 97 LLC (600 7th Street GP)
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 2,260,594	\$ 1,312	\$ 78,119	\$ 129,418	\$ 302	\$ 429,703	\$ 1,312	\$ 980,211	\$ 1,312
Due to affiliates	1,676,917	8,192	350,000	41,079	38,338	4,433	7,902	942,747	6,106
Accrued interest	165,901	-	10,410	-	-	-	-	143,697	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	23,733,430	-	106,535	174,777	-	601,480	-	24,272,096	-
Notes payable, affiliates, current	1,923,263	-	-	-	-	-	-	1,097,098	-
Lease obligations, current	-	-	-	-	-	1,872	-	-	-
Deferred revenue, current	39,561	-	2,600	17,813	-	8,213	-	3,550	-
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	4,155	-	19,014	48,680	-	137,286	-	95,233	-
<b>Total current liabilities</b>	<b>29,803,821</b>	<b>9,504</b>	<b>566,678</b>	<b>411,767</b>	<b>38,640</b>	<b>1,182,987</b>	<b>9,214</b>	<b>27,534,632</b>	<b>7,418</b>
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	-	-	493,070	248,405	-	1,443,769	-	793,756	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	21,422,916	-	17,971,526	11,922,803	-	74,274,146	-	9,732,693	-
Notes payable, affiliates, noncurrent	1,340,000	-	-	1,500,000	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	512,836	-	-	-
Deferred revenue, noncurrent	495,594	-	-	1,545	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	3,527,884	-	300,001	-
<b>Total long-term liabilities</b>	<b>23,258,510</b>	<b>-</b>	<b>18,464,596</b>	<b>13,672,753</b>	<b>-</b>	<b>79,758,635</b>	<b>-</b>	<b>10,826,450</b>	<b>-</b>
<b>Total liabilities</b>	<b>53,062,331</b>	<b>9,504</b>	<b>19,031,274</b>	<b>14,084,520</b>	<b>38,640</b>	<b>80,941,622</b>	<b>9,214</b>	<b>38,361,082</b>	<b>7,418</b>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	20,793,625	(20,090)	9,963,469	10,099,892	479,885	38,088,798	(42,347)	2,079,016	(26,879)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>20,793,625</b>	<b>(20,090)</b>	<b>9,963,469</b>	<b>10,099,892</b>	<b>479,885</b>	<b>38,088,798</b>	<b>(42,347)</b>	<b>2,079,016</b>	<b>(26,879)</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>20,793,625</b>	<b>(20,090)</b>	<b>9,963,469</b>	<b>10,099,892</b>	<b>479,885</b>	<b>38,088,798</b>	<b>(42,347)</b>	<b>2,079,016</b>	<b>(26,879)</b>
<b>Total liabilities and net assets</b>	<b>\$ 73,855,956</b>	<b>\$ (10,586)</b>	<b>\$ 28,994,743</b>	<b>\$ 24,184,412</b>	<b>\$ 518,525</b>	<b>\$ 119,030,420</b>	<b>\$ (33,133)</b>	<b>\$ 40,440,098</b>	<b>\$ (19,461)</b>

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	Mercy Housing California 97, LP (600 7th Street)	Mercy HPSY Block 56 LLC	Hunters Point Block 56, LP	Middlefield Junction LLC GP	Mercy Housing California 96, LP (Middlefield Junction)	Mercy Housing California 99 LLC	Mercy Housing California 99, LP (North Auburn)	Mercy Housing California 100 GP	Mercy Housing California 100, LP (Whittier)
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ 17,306	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,609	\$ -	\$ 267,386
Cash, tenant security deposits	256	-	-	-	-	-	47,386	-	15,491
Cash, restricted	1,654,312	-	131,054	-	293,288	-	56,582	-	(7,501)
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	1,118	-	-	-	-	-	134,783	-	266,824
Due from affiliates, net	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	-	-	-	-	50,067	-	667,072
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>1,672,992</b>	<b>-</b>	<b>131,054</b>	<b>-</b>	<b>293,288</b>	<b>-</b>	<b>294,427</b>	<b>-</b>	<b>1,209,272</b>
Long-term assets									
Property and equipment									
Land and land improvements	3,561,729	-	-	-	-	-	2,449,626	-	3,341,043
Buildings	118,289,085	-	-	-	-	-	33,011,982	-	32,614,506
Furniture and equipment	2,533,734	-	88,296	-	-	-	402,493	-	426,487
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	4,794,272	-	58,088,799	-	86,136,853	-	-	-	-
Accumulated depreciation	(191,417)	-	-	-	-	-	(3,947,647)	-	(881,841)
<b>Net property and equipment</b>	<b>128,987,403</b>	<b>-</b>	<b>58,177,095</b>	<b>-</b>	<b>86,136,853</b>	<b>-</b>	<b>31,916,454</b>	<b>-</b>	<b>35,500,195</b>
Other long-term assets									
Restricted property reserves	22,784	-	1,993	-	5,111,683	-	445,980	-	11,660,680
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(10,354)	-	(6)	-	(431)	-	(342,529)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Right-of-use asset, net	443,184	-	444,585	-	-	-	99	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	55,138	-	36,347	-	2,000	-	122,666	-	73,697
<b>Total long-term assets</b>	<b>521,106</b>	<b>(10,354)</b>	<b>482,925</b>	<b>(6)</b>	<b>5,113,683</b>	<b>(431)</b>	<b>568,745</b>	<b>(342,529)</b>	<b>11,734,377</b>
<b>Total assets</b>	<b>\$ 131,181,501</b>	<b>\$ (10,354)</b>	<b>\$ 58,791,074</b>	<b>\$ (6)</b>	<b>\$ 91,543,824</b>	<b>\$ (431)</b>	<b>\$ 32,779,626</b>	<b>\$ (342,529)</b>	<b>\$ 48,443,844</b>

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	Mercy Housing California 97, LP (600 7th Street)	Mercy HPSY Block 56 LLC	Hunters Point Block 56, LP	Middlefield Junction LLC GP	Mercy Housing California 96, LP (Middlefield Junction)	Mercy Housing California 99 LLC	Mercy Housing California 99, LP (North Auburn)	Mercy Housing California 100 GP	Mercy Housing California 100, LP (Whittier)
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 12,734,565	\$ 302	\$ 10,470,816	\$ 1,312	\$ 16,017,476	\$ 2,863	\$ 375,871	\$ 1,312	\$ 2,991,268
Due to affiliates	3,093,847	4,146	820,937	10,314	493,427	10,599	603,057	7,176	1,323,130
Accrued interest	261,489	-	116,770	-	253,842	-	4,008	-	107,644
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	51,831,564	-	-	-	-	-	44,419	-	21,714,883
Notes payable, affiliates, current	-	-	161,314	-	291,183	-	-	-	467,522
Lease obligations, current	-	-	-	-	-	-	-	-	-
Deferred revenue, current	-	-	-	-	-	-	11,147	-	624
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	6	-	-	-	-	-	46,875	-	18,566
<b>Total current liabilities</b>	<b>67,921,471</b>	<b>4,448</b>	<b>11,569,837</b>	<b>11,626</b>	<b>17,055,928</b>	<b>13,462</b>	<b>1,085,377</b>	<b>8,488</b>	<b>26,623,637</b>
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	-	-	625,486	-	-	-	136,696	-	283,631
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	58,464,892	-	43,020,732	-	74,572,858	-	4,801,797	-	10,637,155
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	479,434	-	468,335	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>58,944,326</b>	<b>-</b>	<b>44,114,553</b>	<b>-</b>	<b>74,572,858</b>	<b>-</b>	<b>4,938,493</b>	<b>-</b>	<b>10,920,786</b>
<b>Total liabilities</b>	<b>126,865,797</b>	<b>4,448</b>	<b>55,684,390</b>	<b>11,626</b>	<b>91,628,786</b>	<b>13,462</b>	<b>6,023,870</b>	<b>8,488</b>	<b>37,544,423</b>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	4,315,704	(14,802)	3,106,684	(11,632)	(84,962)	(13,893)	26,755,756	(351,017)	10,899,421
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>4,315,704</b>	<b>(14,802)</b>	<b>3,106,684</b>	<b>(11,632)</b>	<b>(84,962)</b>	<b>(13,893)</b>	<b>26,755,756</b>	<b>(351,017)</b>	<b>10,899,421</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>4,315,704</b>	<b>(14,802)</b>	<b>3,106,684</b>	<b>(11,632)</b>	<b>(84,962)</b>	<b>(13,893)</b>	<b>26,755,756</b>	<b>(351,017)</b>	<b>10,899,421</b>
<b>Total liabilities and net assets</b>	<b>\$ 131,181,501</b>	<b>\$ (10,354)</b>	<b>\$ 58,791,074</b>	<b>\$ (6)</b>	<b>\$ 91,543,824</b>	<b>\$ (431)</b>	<b>\$ 32,779,626</b>	<b>\$ (342,529)</b>	<b>\$ 48,443,844</b>

**Mercy Housing Calwest**  
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	7789 La Mancha Way LLC	Mercy Housing California 103 GP	Mercy Housing California 103, LP (Laguna Honda)	231 Grant Ave LLC (Palo Alto)	Mercy Kimball Development GP	Mercy Morgan Development GP	Richmond Hacienda GP	Richmond Hacienda, LP (Hacienda Heights)	MHCA 89 GP
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ 309,986	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 539,847	\$ -
Cash, tenant security deposits	19,202	-	-	-	-	-	-	29,748	-
Cash, restricted	200,719	-	16,405	191,901	-	-	-	193,626	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	261,638	-	-	18,106	-	-	-	21,771	-
Due from affiliates, net	-	-	-	-	31,436	97,412	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	41,672	-	225,000	-	-	-	-	135,777	-
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
Total current assets	833,217	-	241,405	210,007	31,436	97,412	-	920,769	-
Long-term assets									
Property and equipment									
Land and land improvements	2,248,882	-	-	-	-	-	-	4,671,223	-
Buildings	17,217,295	-	-	-	-	-	-	63,030,024	-
Furniture and equipment	537,484	-	-	-	-	-	-	1,660,139	-
Predevelopment project costs	-	-	590,280	-	-	-	-	-	-
Construction in progress	511,927	-	-	66,060,117	-	-	-	-	-
Accumulated depreciation	(2,500,535)	-	-	-	-	-	-	(4,407,680)	-
Net property and equipment	18,015,053	-	590,280	66,060,117	-	-	-	64,953,706	-
Other long-term assets									
Restricted property reserves	4,270,700	-	-	-	-	-	-	3,229,681	-
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(2)	-	-	1,382,901	1,549,405	(452)	-	4,031,294
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	83,915	-
Total long-term assets	4,270,700	(2)	-	-	1,382,901	1,549,405	(452)	3,313,596	4,031,294
<b>Total assets</b>	<b>\$ 23,118,970</b>	<b>\$ (2)</b>	<b>\$ 831,685</b>	<b>\$ 66,270,124</b>	<b>\$ 1,414,337</b>	<b>\$ 1,646,817</b>	<b>\$ (452)</b>	<b>\$ 69,188,071</b>	<b>\$ 4,031,294</b>

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**Mercy Housing Calwest**  
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	7789 La Mancha Way LLC	Mercy Housing California 103 GP	Mercy Housing California 103, LP (Laguna Honda)	231 Grant Ave LLC (Palo Alto)	Mercy Kimball Development GP	Mercy Morgan Development GP	Richmond Hacienda GP	Richmond Hacienda, LP (Hacienda Heights)	MHCA 89 GP
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 404,435	\$ 1,312	\$ 43,365	\$ 9,082,013	\$ 1,312	\$ 1,312	\$ 1,312	\$ 467,709	\$ 1,312
Due to affiliates	31,145	4,972	11,419	299,075	-	-	9,197	2,531	5,002
Accrued interest	-	-	-	-	-	-	-	17,942	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	-	229,659	-
Notes payable, affiliates, current	-	-	4,387	124,520	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-	-
Deferred revenue, current	1,129,908	-	-	-	-	-	-	9,138	-
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	17,994	-	-	-	-	-	-	27,448	-
Total current liabilities	1,583,482	6,284	59,171	9,505,608	1,312	1,312	10,509	754,427	6,314
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	-	-	65,744	598,959	-	-	-	783,164	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	2,348,061	-	727,375	30,977,721	-	-	-	32,869,614	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	7,924,007	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	12,743,132	-	-	23,175,775	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	266,670	-	-	-	1,467,275	-
Total long-term liabilities	15,091,193	-	793,119	55,019,125	-	-	-	43,044,060	-
<b>Total liabilities</b>	<b>16,674,675</b>	<b>6,284</b>	<b>852,290</b>	<b>64,524,733</b>	<b>1,312</b>	<b>1,312</b>	<b>10,509</b>	<b>43,798,487</b>	<b>6,314</b>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	6,444,295	(6,286)	(20,605)	1,745,391	1,413,025	1,645,505	(10,961)	25,389,584	4,024,980
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	6,444,295	(6,286)	(20,605)	1,745,391	1,413,025	1,645,505	(10,961)	25,389,584	4,024,980
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>6,444,295</b>	<b>(6,286)</b>	<b>(20,605)</b>	<b>1,745,391</b>	<b>1,413,025</b>	<b>1,645,505</b>	<b>(10,961)</b>	<b>25,389,584</b>	<b>4,024,980</b>
<b>Total liabilities and net assets</b>	<b>\$ 23,118,970</b>	<b>\$ (2)</b>	<b>\$ 831,685</b>	<b>\$ 66,270,124</b>	<b>\$ 1,414,337</b>	<b>\$ 1,646,817</b>	<b>\$ (452)</b>	<b>\$ 69,188,071</b>	<b>\$ 4,031,294</b>

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**Mercy Housing Calwest**  
**Consolidating Statement of Financial Position**  
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	Mercy Housing California 89 LLC (6th Street Place)	Transbay 2 Family GP	Transbay 2 Family	Mercy Housing California 105 LLC GP	Mercy Housing California 105 LLC (The Heights on Stockton)	Mercy Kelsey Civic Center LLC	Kelsey Civic Center L.P.	Sunnydale Block 7 LLC GP	Sunnydale Block 7 Housing Partners, LP
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ 253,647	\$ -	\$ -	\$ -	\$ 51,545	\$ -	\$ 53	\$ -	\$ -
Cash, tenant security deposits	48,423	-	-	-	139,800	-	-	-	-
Cash, restricted	455,986	-	4,182,170	-	422,545	-	321,915	-	160,144
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	30,106	-	-	-	55,277	-	878	-	-
Due from affiliates, net	-	13,516	-	15,755	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	87,902	-	-	-	72,491	-	-	-	550,000
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>876,064</b>	<b>13,516</b>	<b>4,182,170</b>	<b>15,755</b>	<b>741,658</b>	<b>-</b>	<b>322,846</b>	<b>-</b>	<b>710,144</b>
Long-term assets									
Property and equipment									
Land and land improvements	8,812,088	-	5,000	-	12,571,929	-	238	-	-
Buildings	53,298,205	-	-	-	65,284,229	-	-	-	-
Furniture and equipment	511,258	-	-	-	2,793,078	-	45,824	-	-
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	(1,187)	40,025,418	-	-	-	72,508,741	-	1,901,482
Accumulated depreciation	(2,743,480)	-	-	-	(878,547)	-	-	-	-
<b>Net property and equipment</b>	<b>59,878,071</b>	<b>(1,187)</b>	<b>40,030,418</b>	<b>-</b>	<b>79,770,689</b>	<b>-</b>	<b>72,554,803</b>	<b>-</b>	<b>1,901,482</b>
Other long-term assets									
Restricted property reserves	1,150,044	-	1,875,343	-	-	-	-	-	-
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(16,669)	-	(8,728)	-	(88,492)	-	(1)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	445,951	-	-	-	444,446	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	58,195	-	125,190	-	129,787	-	3,200	-	54,916
<b>Total long-term assets</b>	<b>1,208,239</b>	<b>(16,669)</b>	<b>2,446,484</b>	<b>(8,728)</b>	<b>129,787</b>	<b>(88,492)</b>	<b>447,646</b>	<b>(1)</b>	<b>54,916</b>
<b>Total assets</b>	<b>\$ 61,962,374</b>	<b>\$ (4,340)</b>	<b>\$ 46,659,072</b>	<b>\$ 7,027</b>	<b>\$ 80,642,134</b>	<b>\$ (88,492)</b>	<b>\$ 73,325,295</b>	<b>\$ (1)</b>	<b>\$ 2,666,542</b>

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**Mercy Housing Calwest**  
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	Mercy Housing California 89 LLC (6th Street Place)	Transbay 2 Family GP	Transbay 2 Family	Mercy Housing California 105 LLC GP	Mercy Housing California 105 LLC (The Heights on Stockton)	Mercy Kelsey Civic Center LLC	Kelsey Civic Center L.P.	Sunnydale Block 7 LLC GP	Sunnydale Block 7 Housing Partners, LP
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 219,763	\$ 13,485	\$ 14,536,874	\$ 2,837	\$ 5,733,872	\$ 1,312	\$ 11,021,005	\$ 1,312	\$ 302,067
Due to affiliates	66,721	9,308	382,964	18,515	2,019,541	8,669	837,671	7,849	10,705
Accrued interest	36,419	-	-	-	323,199	-	160,283	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	356,865	-	-	-	54,243,996	-	27,898,708	-	-
Notes payable, affiliates, current	1,758,364	-	140,471	-	295,403	-	29,957	-	56,089
Lease obligations, current	-	-	-	-	-	-	1,640	-	-
Deferred revenue, current	920	-	-	-	31,379	-	-	-	-
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	45,423	-	-	-	139,295	-	-	-	-
Total current liabilities	<u>2,484,475</u>	<u>22,793</u>	<u>15,060,309</u>	<u>21,352</u>	<u>62,786,685</u>	<u>9,981</u>	<u>39,949,264</u>	<u>9,161</u>	<u>368,861</u>
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	386,776	-	272,424	-	1,132,067	-	812,663	-	103,859
Accrued interest, affiliates	-	-	-	-	19,913	-	-	-	-
Notes payable, net, noncurrent	36,441,798	-	23,819,910	-	13,791,562	-	32,351,264	-	2,256,003
Notes payable, affiliates, noncurrent	-	-	-	-	541,408	-	-	-	-
Lease obligations, noncurrent	-	-	457,201	-	-	-	467,806	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	529,480	-	240,355	-	688,499	-	-	-	-
Total long-term liabilities	<u>37,358,054</u>	<u>-</u>	<u>24,789,890</u>	<u>-</u>	<u>16,173,449</u>	<u>-</u>	<u>33,631,733</u>	<u>-</u>	<u>2,359,862</u>
<b>Total liabilities</b>	<u>39,842,529</u>	<u>22,793</u>	<u>39,850,199</u>	<u>21,352</u>	<u>78,960,134</u>	<u>9,981</u>	<u>73,580,997</u>	<u>9,161</u>	<u>2,728,723</u>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	22,119,845	(27,133)	6,808,873	(14,325)	1,682,000	(98,473)	(255,702)	(9,162)	(62,181)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	22,119,845	(27,133)	6,808,873	(14,325)	1,682,000	(98,473)	(255,702)	(9,162)	(62,181)
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<u>22,119,845</u>	<u>(27,133)</u>	<u>6,808,873</u>	<u>(14,325)</u>	<u>1,682,000</u>	<u>(98,473)</u>	<u>(255,702)</u>	<u>(9,162)</u>	<u>(62,181)</u>
<b>Total liabilities and net assets</b>	<u>\$ 61,962,374</u>	<u>\$ (4,340)</u>	<u>\$ 46,659,072</u>	<u>\$ 7,027</u>	<u>\$ 80,642,134</u>	<u>\$ (88,492)</u>	<u>\$ 73,325,295</u>	<u>\$ (1)</u>	<u>\$ 2,666,542</u>



**Mercy Housing Calwest**  
**Consolidating Statement of Financial Position**  
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	Mercy Housing California 104 GP	Mercy Housing California 104 LP (2530 18th Street)	Mercy Housing California 109 LLC (1939 Market GP)	Mercy Housing California 109, LP (1939 Market)	Mercy Housing California 108 LLC (1633 Valencia GP)	Mercy Housing California 108, LP (1633 Valencia)	Mercy Housing California 107 LLC (Villa St Joseph GP)	Mercy Housing California 107, LP (Villa St. Joseph)	Mercy Housing California 98 LLC (Norwalk GP)
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,723	\$ -
Cash, tenant security deposits	-	-	-	-	-	-	-	27,803	-
Cash, restricted	-	19,220	-	103,826	-	2,418,265	-	1,401,820	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	6,167	1,190	6,391	-
Due from affiliates, net	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	275,592	-	192,500	-	-	-	42,474	-
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
Total current assets	-	294,812	-	296,326	-	2,424,432	1,190	1,581,211	-
Long-term assets									
Property and equipment									
Land and land improvements	-	-	-	-	-	5,713,731	-	737,859	-
Buildings	-	-	-	-	-	-	-	34,693,687	-
Furniture and equipment	-	56,596	-	-	-	-	-	310,508	-
Predevelopment project costs	-	2,688,054	-	4,855,647	-	-	-	-	-
Construction in progress	-	-	-	-	-	26,078,098	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	(475,406)	-
Net property and equipment	-	2,744,650	-	4,855,647	-	31,791,829	-	35,266,648	-
Other long-term assets									
Restricted property reserves	-	-	-	-	-	-	-	1,275	-
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(2)	-	(1)	-	(15,896)	-	(2)	-	30,076
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	73,189	-	116,127	-
Total long-term assets	(2)	-	(1)	-	(15,896)	73,189	(2)	117,402	30,076
<b>Total assets</b>	<b>\$ (2)</b>	<b>\$ 3,039,462</b>	<b>\$ (1)</b>	<b>\$ 5,151,973</b>	<b>\$ (15,896)</b>	<b>\$ 34,289,450</b>	<b>\$ 1,188</b>	<b>\$ 36,965,261</b>	<b>\$ 30,076</b>

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**Mercy Housing Calwest**  
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	Mercy Housing California 104 GP	Mercy Housing California 104 LP (2530 18th Street)	Mercy Housing California 109 LLC (1939 Market GP)	Mercy Housing California 109, LP (1939 Market)	Mercy Housing California 108 LLC (1633 Valencia GP)	Mercy Housing California 108, LP (1633 Valencia)	Mercy Housing California 107 LLC (Villa St Joseph GP)	Mercy Housing California 107, LP (Villa St. Joseph)	Mercy Housing California 98 LLC (Norwalk GP)
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 1,312	\$ 15,939	\$ 1,312	\$ 1,081,161	\$ 1,312	\$ 7,988,382	\$ 1,312	\$ 2,503,836	\$ 1,312
Due to affiliates	5,713	5,942	7,374	9,634	6,588	636,915	8,018	753,138	4,358
Accrued interest	-	-	-	-	-	291	-	90,249	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	-	18,419,000	-
Notes payable, affiliates, current	-	-	-	151	-	15,562	-	445,186	-
Lease obligations, current	-	-	-	-	-	-	-	-	-
Deferred revenue, current	-	-	-	-	-	-	-	2,470	-
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	-	34,291	-
<b>Total current liabilities</b>	<b>7,025</b>	<b>21,881</b>	<b>8,686</b>	<b>1,090,946</b>	<b>7,900</b>	<b>8,641,150</b>	<b>9,330</b>	<b>22,248,170</b>	<b>5,670</b>
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	-	93,983	-	151,185	-	70,558	-	888,632	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	2,943,749	-	3,924,510	-	23,005,273	-	10,409,863	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	1,500,000	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	710,209	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>3,037,732</b>	<b>-</b>	<b>4,075,695</b>	<b>-</b>	<b>23,075,831</b>	<b>-</b>	<b>13,508,704</b>	<b>-</b>
<b>Total liabilities</b>	<b>7,025</b>	<b>3,059,613</b>	<b>8,686</b>	<b>5,166,641</b>	<b>7,900</b>	<b>31,716,981</b>	<b>9,330</b>	<b>35,756,874</b>	<b>5,670</b>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	(7,027)	(20,151)	(8,687)	(14,668)	(23,796)	2,572,469	(8,142)	1,208,387	24,406
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(7,027)</b>	<b>(20,151)</b>	<b>(8,687)</b>	<b>(14,668)</b>	<b>(23,796)</b>	<b>2,572,469</b>	<b>(8,142)</b>	<b>1,208,387</b>	<b>24,406</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(7,027)</b>	<b>(20,151)</b>	<b>(8,687)</b>	<b>(14,668)</b>	<b>(23,796)</b>	<b>2,572,469</b>	<b>(8,142)</b>	<b>1,208,387</b>	<b>24,406</b>
<b>Total liabilities and net assets</b>	<b>\$ (2)</b>	<b>\$ 3,039,462</b>	<b>\$ (1)</b>	<b>\$ 5,151,973</b>	<b>\$ (15,896)</b>	<b>\$ 34,289,450</b>	<b>\$ 1,188</b>	<b>\$ 36,965,261</b>	<b>\$ 30,076</b>

**Mercy Housing Calwest**  
**Consolidating Statement of Financial Position**  
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	Mercy Housing California 98 L.P. (Veterans Village at San Antonio)	Mercy Housing California 110, LLC (555 Kelly GP)	Mercy Housing California 110, LP (555 Kelly)	Sunnydale Commercial LLC	Treasure Island Behavioral Health LLC	Mercy Housing California 113 LLC (Cypress Family GP)	Mercy Housing California 113, LP (Cypress Family)	Mercy Housing California 101 LLC (Pleasant Grove GP)	Mercy Housing California 101, LP (Pleasant Grove Family)
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ 782	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash, tenant security deposits	250	-	-	-	-	-	-	-	-
Cash, restricted	1,125,685	-	12,279	739,506	65,051	-	1,900,040	-	179,775
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	81,737	-	-	-	109,888	-	100,000	-	91,761
Due from affiliates, net	-	-	-	-	800	-	12,944	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	260,000	-	520,000	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>1,208,454</b>	<b>-</b>	<b>272,279</b>	<b>739,506</b>	<b>695,739</b>	<b>-</b>	<b>2,012,984</b>	<b>-</b>	<b>271,536</b>
Long-term assets									
Property and equipment									
Land and land improvements	1,804,833	-	-	-	-	-	1,537,056	-	2,547,549
Buildings	33,615,516	-	-	-	-	-	-	-	-
Furniture and equipment	455,394	-	-	-	-	-	10,054	-	-
Predevelopment project costs	-	-	787,047	-	2,657,068	-	-	-	-
Construction in progress	-	-	-	9,768,370	-	-	17,701,192	-	14,859,959
Accumulated depreciation	(166,490)	-	-	-	-	-	-	-	-
<b>Net property and equipment</b>	<b>35,709,253</b>	<b>-</b>	<b>787,047</b>	<b>9,768,370</b>	<b>2,657,068</b>	<b>-</b>	<b>19,248,302</b>	<b>-</b>	<b>17,407,508</b>
Other long-term assets									
Restricted property reserves	-	-	-	-	-	-	-	-	-
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(2)	-	-	-	51	-	2,142,974	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	83,039	-	-	-	-	-	102,000	-	105,061
<b>Total long-term assets</b>	<b>83,039</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>102,000</b>	<b>2,142,974</b>	<b>105,061</b>
<b>Total assets</b>	<b>\$ 37,000,746</b>	<b>\$ (2)</b>	<b>\$ 1,059,326</b>	<b>\$ 10,507,876</b>	<b>\$ 3,352,807</b>	<b>\$ 51</b>	<b>\$ 21,363,286</b>	<b>\$ 2,142,974</b>	<b>\$ 17,784,105</b>

See Independent Auditor's Report

**Mercy Housing Calwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Mercy Housing California 98 L.P. (Veterans Village at San Antonio)	Mercy Housing California 110, LLC (555 Kelly GP)	Mercy Housing California 110, LP (555 Kelly)	Sunnydale Commercial LLC	Treasure Island Behavioral Health LLC	Mercy Housing California 113 LLC (Cypress Family GP)	Mercy Housing California 113, LP (Cypress Family)	Mercy Housing California 101 LLC (Pleasant Grove GP)	Mercy Housing California 101, LP (Pleasant Grove Family)
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 5,889,537	\$ 1,312	\$ 11,210	\$ 1,117,558	\$ 107,126	\$ 1,312	\$ 6,317,686	\$ 1,312	\$ 3,855,132
Due to affiliates	1,084,994	2,387	3,724	58,391	4,130	353	439,990	402	545,583
Accrued interest	100,236	-	-	-	-	-	17,132	-	5,534
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	-	-	-
Notes payable, affiliates, current	-	-	5,508	631	64,483	-	654,302	-	1,476,401
Lease obligations, current	-	-	-	-	-	-	-	-	-
Deferred revenue, current	-	-	-	-	-	-	-	-	-
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>7,074,767</b>	<b>3,699</b>	<b>20,442</b>	<b>1,176,580</b>	<b>175,739</b>	<b>1,665</b>	<b>7,429,110</b>	<b>1,714</b>	<b>5,882,650</b>
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	90,693	-	-	171,354	-	-	50,119	-	115,782
Accrued interest, affiliates	243,945	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	23,671,118	-	1,058,792	8,862,210	-	-	11,138,398	-	7,550,166
Notes payable, affiliates, noncurrent	3,885,000	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	3,186,309	-	-	-	-
Other liabilities, noncurrent	-	-	-	307,874	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>27,890,756</b>	<b>-</b>	<b>1,058,792</b>	<b>9,341,438</b>	<b>3,186,309</b>	<b>-</b>	<b>11,188,517</b>	<b>-</b>	<b>7,665,948</b>
<b>Total liabilities</b>	<b>34,965,523</b>	<b>3,699</b>	<b>1,079,234</b>	<b>10,518,018</b>	<b>3,362,048</b>	<b>1,665</b>	<b>18,617,627</b>	<b>1,714</b>	<b>13,548,598</b>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	2,035,223	(3,701)	(19,908)	(10,142)	(9,241)	(1,614)	2,745,659	2,141,260	4,235,507
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>2,035,223</b>	<b>(3,701)</b>	<b>(19,908)</b>	<b>(10,142)</b>	<b>(9,241)</b>	<b>(1,614)</b>	<b>2,745,659</b>	<b>2,141,260</b>	<b>4,235,507</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>2,035,223</b>	<b>(3,701)</b>	<b>(19,908)</b>	<b>(10,142)</b>	<b>(9,241)</b>	<b>(1,614)</b>	<b>2,745,659</b>	<b>2,141,260</b>	<b>4,235,507</b>
<b>Total liabilities and net assets</b>	<b>\$ 37,000,746</b>	<b>\$ (2)</b>	<b>\$ 1,059,326</b>	<b>\$ 10,507,876</b>	<b>\$ 3,352,807</b>	<b>\$ 51</b>	<b>\$ 21,363,286</b>	<b>\$ 2,142,974</b>	<b>\$ 17,784,105</b>

**Mercy Housing Calwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Mercy Housing California 118, LP (Pleasant Grove 2)	Mercy Housing California 118 LLC (Transbay 2 GP)	Transbay 2 Family Commercial LLC	Mercy Housing California 112 LLC (300 Alamitos GP)	Mercy Housing California 112, L.P. (300 Alamitos)	Mercy Housing California 102 LLC (El Dorado GP)	Mercy Housing California 102, L.P. (El Dorado)	Eliminations	Consolidated Mercy Housing Calwest
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,515,380
Cash, tenant security deposits	-	-	-	-	-	-	-	-	3,849,928
Cash, restricted	-	-	108,160	-	-	-	3,000	-	25,646,827
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	636	-	100,000	-	9,555,253
Due from affiliates, net	-	-	-	-	-	-	-	(3,543,597)	4,055,494
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	51,631	-	-	-	-	-	7,267,316
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
Total current assets	-	-	159,791	-	636	-	103,000	(3,543,597)	71,890,198
Long-term assets									
Property and equipment									
Land and land improvements	509,244	-	-	-	5,633,547	-	63,445	-	225,919,176
Buildings	-	-	-	-	-	-	-	(243,945)	2,219,638,350
Furniture and equipment	-	-	-	-	-	-	-	-	51,576,399
Predevelopment project costs	25,525	-	-	-	-	-	-	-	13,992,888
Construction in progress	-	-	421,259	-	5,270,527	-	2,851,702	-	406,979,996
Accumulated depreciation	-	-	-	-	-	-	-	1,016	(438,439,904)
Net property and equipment	534,769	-	421,259	-	10,904,074	-	2,915,147	(242,929)	2,479,666,905
Other long-term assets									
Restricted property reserves	-	-	-	-	6,464,239	-	-	-	113,467,488
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	50	-	74	-	99	-	50,234,184	4,600,137
Notes and interest receivable, net	-	-	-	-	-	-	-	(50,000)	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	(21,811,332)	3,481,472
Right-of-use asset, net	-	-	-	-	-	-	-	-	53,722,898
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	202,595	-	107,500	-	4,563,584
Total long-term assets	-	50	-	74	6,666,834	99	107,500	28,372,852	179,835,579
<b>Total assets</b>	<b>\$ 534,769</b>	<b>\$ 50</b>	<b>\$ 581,050</b>	<b>\$ 74</b>	<b>\$ 17,571,544</b>	<b>\$ 99</b>	<b>\$ 3,125,647</b>	<b>\$ 24,586,326</b>	<b>\$ 2,731,392,682</b>

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**Mercy Housing Calwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Mercy Housing California 118, LP (Pleasant Grove 2)	Mercy Housing California 118 LLC (Transbay 2 GP)	Transbay 2 Family Commercial LLC	Mercy Housing California 112 LLC (300 Alamitos GP)	Mercy Housing California 112, L.P. (300 Alamitos)	Mercy Housing California 102 LLC (El Dorado GP)	Mercy Housing California 102, L.P. (El Dorado)	Eliminations	Consolidated Mercy Housing Calwest
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 4,420	\$ -	\$ 127,276	\$ -	\$ 497,566	\$ -	\$ 241,226	\$ (797,256)	\$ 128,233,216
Due to affiliates	337	-	-	75	18,951	100	14,888	(3,078,090)	22,164,638
Accrued interest	-	-	-	-	-	-	-	-	4,538,120
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	-	-	311,885,930
Notes payable, affiliates, current	27,679	-	-	-	20,919	-	75,087	-	9,162,741
Lease obligations, current	-	-	-	-	-	-	-	-	187,978
Deferred revenue, current	-	-	-	-	-	-	-	-	4,148,866
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	-	-	3,751,519
Total current liabilities	32,436	-	127,276	75	537,436	100	331,201	(3,875,346)	484,073,008
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	20,137	-	-	-	84,880,689
Accrued interest, affiliates	-	-	-	-	-	-	-	(2,035,676)	1,414,761
Notes payable, net, noncurrent	(250)	-	458,531	-	13,819,583	-	(137,656)	-	1,410,555,652
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	(23,468,001)	46,683,875
Lease obligations, noncurrent	-	-	-	-	-	-	-	-	41,297,090
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-	63,310,624
Other liabilities, noncurrent	-	-	-	-	-	-	-	-	13,819,762
Total long-term liabilities	(250)	-	458,531	-	13,839,720	-	(137,656)	(25,503,677)	1,661,962,453
<b>Total liabilities</b>	32,186	-	585,807	75	14,377,156	100	193,545	(29,379,023)	2,146,035,461
<b>Net assets</b>									
Net assets without donor restrictions, controlling	502,583	50	(4,757)	(1)	3,194,388	(1)	2,932,102	53,965,349	582,357,221
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	502,583	50	(4,757)	(1)	3,194,388	(1)	2,932,102	53,965,349	582,357,221
Net assets with donor restrictions	-	-	-	-	-	-	-	-	3,000,000
<b>Total net assets</b>	502,583	50	(4,757)	(1)	3,194,388	(1)	2,932,102	53,965,349	585,357,221
<b>Total liabilities and net assets</b>	\$ 534,769	\$ 50	\$ 581,050	\$ 74	\$ 17,571,544	\$ 99	\$ 3,125,647	\$ 24,586,326	\$ 2,731,392,682

See Independent Auditor's Report

**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Mercy Housing Calwest	Mercy Housing Land Loan Fund	Mercy Housing California XXXIX, LP (Gleason Park)	Mercy Housing California XL, LP (Arlington Hotel)	Mercy Housing California XXXVIII, LP (East Leland Courts)	Mercy Housing California XLII, LP (Boulevard Court)	Mercy Housing California XLIV LP (1180 Fourth Street)	Third and LeConte Associates LP (Bayview Hill Gardens)	Caroline Severance LLC
<b>Revenues</b>									
Rent - net of vacancies	\$ -	\$ -	\$ 821,371	\$ 1,949,364	\$ 998,088	\$ 694,132	\$ 3,207,186	\$ 1,533,869	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	1,008,363	-	-	-	-	-	-	-	11,826
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	422,013	-	394,939	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	108,190	290,978	71,681	201,057	333	177,760	1,763	34,847	-
Other	51,694	-	57,948	441,758	43,780	487,422	1,058,019	454,751	-
<b>Total revenues</b>	<u>1,168,247</u>	<u>290,978</u>	<u>951,000</u>	<u>3,014,192</u>	<u>1,042,201</u>	<u>1,754,253</u>	<u>4,266,968</u>	<u>2,023,467</u>	<u>11,826</u>
<b>Expenses and losses</b>									
Compensation	-	-	243,863	679,405	155,510	458,105	657,583	613,404	-
Administrative	1,077,622	-	177,618	314,850	175,151	264,634	436,708	142,404	12,676
Professional services	24,643	-	110,416	231,629	67,047	110,906	145,601	96,196	1,614
Depreciation and amortization	-	-	809,452	1,354,489	784,024	556,913	1,730,166	1,183,341	-
Grants	-	-	-	-	-	-	-	-	-
Facility	-	-	430,808	1,143,682	480,331	345,707	1,966,396	959,137	-
Interest and fees	-	-	1,081	849,526	277,143	90,922	477,500	379,308	-
Bad debts	-	-	2,144	50,560	30,035	20,922	-	100,910	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	5,481,256	-	-	-	-	-	-	-	105
<b>Total expenses and losses</b>	<u>6,583,521</u>	<u>-</u>	<u>1,775,382</u>	<u>4,624,141</u>	<u>1,969,241</u>	<u>1,848,109</u>	<u>5,413,954</u>	<u>3,474,700</u>	<u>14,395</u>
<b>Excess (deficiency) of revenues over expenses</b>	(5,415,274)	290,978	(824,382)	(1,609,949)	(927,040)	(93,856)	(1,146,986)	(1,451,233)	(2,569)
Net assets at beginning of year	(30,380,596)	3,931,405	(10,206,704)	(20,055,057)	(4,605,341)	(4,421,036)	11,920,661	(370,618)	280,814
Other transfers to (from) net assets	-	(445,213)	-	(153,060)	-	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ (35,795,870)</u>	<u>\$ 3,777,170</u>	<u>\$ (11,031,086)</u>	<u>\$ (21,818,066)</u>	<u>\$ (5,532,381)</u>	<u>\$ (4,514,892)</u>	<u>\$ 10,773,675</u>	<u>\$ (1,821,851)</u>	<u>\$ 278,245</u>

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**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Mercy Housing California XLIII, LP (Caroline Severance Manor)	7th & H GP, LLC	Mercy Housing California 47, LP (7th & H Street)	Madonna Senior Housing LLC	Mercy Housing California 53, LP (Madonna Residences)	Mercy Housing California 52, LP (School House Station-Vista Grande)	1100 Ocean Avenue Limited Partnership (1100 Ocean Avenue Apts.)	55 Laguna, LP (Open House Community at 55 Laguna)	Esparto Family Apartments, LLC
<b>Revenues</b>									
Rent - net of vacancies	\$ 1,949,227	\$ -	\$ 1,735,962	\$ -	\$ 771,414	\$ 1,841,285	\$ 1,176,093	\$ 868,569	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	20,763	-	15,000	-	-	-	-	8,500
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	12,307	-	157,876	-	144,469	709	115,474	23,517	-
Other	49,262	-	55,414	-	392,174	71,293	651,965	31,559	-
<b>Total revenues</b>	<u>2,010,796</u>	<u>20,763</u>	<u>1,949,252</u>	<u>15,000</u>	<u>1,308,057</u>	<u>1,913,287</u>	<u>1,943,532</u>	<u>923,645</u>	<u>8,500</u>
<b>Expenses and losses</b>									
Compensation	300,636	-	645,743	-	555,220	343,333	244,114	164,268	-
Administrative	185,868	21,682	256,232	15,850	147,346	162,559	176,267	149,756	9,390
Professional services	168,320	1,614	250,500	1,614	118,483	96,956	149,533	61,338	1,614
Depreciation and amortization	1,149,524	-	1,426,410	-	458,864	539,969	903,783	1,000,065	-
Grants	-	-	-	-	-	-	-	-	-
Facility	634,506	-	820,358	-	713,764	631,963	931,365	402,368	-
Interest and fees	611,381	-	92,950	-	147,570	469,949	260,680	298,299	-
Bad debts	12,435	-	22,555	-	31,765	97,241	55,218	6,753	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	63,567	-	-	-	-
(Earnings) loss on investment in limited partnership	-	157	-	93	-	-	-	-	45
<b>Total expenses and losses</b>	<u>3,062,670</u>	<u>23,453</u>	<u>3,514,748</u>	<u>17,557</u>	<u>2,236,579</u>	<u>2,341,970</u>	<u>2,720,960</u>	<u>2,082,847</u>	<u>11,049</u>
<b>Excess (deficiency) of revenues over expenses</b>	(1,051,874)	(2,690)	(1,565,496)	(2,557)	(928,522)	(428,683)	(777,428)	(1,159,202)	(2,549)
Net assets at beginning of year	907,585	14,158,850	16,381,062	(16,107)	298,336	2,613,934	6,929,707	11,343,102	(30,019)
Other transfers to (from) net assets	-	-	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ (144,289)</u>	<u>\$ 14,156,160</u>	<u>\$ 14,815,566</u>	<u>\$ (18,664)</u>	<u>\$ (630,186)</u>	<u>\$ 2,185,251</u>	<u>\$ 6,152,279</u>	<u>\$ 10,183,900</u>	<u>\$ (32,568)</u>

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**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Mercy Housing California 54, LP (Esperanza Crossing)	Sunset Lane Apartments LLC	Mercy Housing California 55, LP (Trailside Terrace)	Mercy Housing California 56, LP (Jefferson Park Terrace)	Coastside Senior Housing Limited Partners, LP	El Monte Veterans Apartments LLC	El Monte Veterans Apartments, LP	1028 Howard Street, LLC	Mercy Housing California 60, LP (Quinn Cottages)
<b>Revenues</b>									
Rent - net of vacancies	\$ 508,214	\$ -	\$ 363,159	\$ 944,544	\$ 949,088	\$ -	\$ 802,751	\$ 668,743	\$ 632,274
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	8,500	-	-	-	12,421	-	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	175	-	298	7,791	43,773	-	405	873	72,209
Other	10,049	-	41,293	46,184	66,556	-	5,676	7,329	6,634
<b>Total revenues</b>	<b>518,438</b>	<b>8,500</b>	<b>404,750</b>	<b>998,519</b>	<b>1,059,417</b>	<b>12,421</b>	<b>808,832</b>	<b>676,945</b>	<b>711,117</b>
<b>Expenses and losses</b>									
Compensation	116,576	-	89,568	230,773	194,492	-	156,073	150,055	392,285
Administrative	59,276	9,421	66,044	103,695	120,191	13,361	121,113	116,350	78,976
Professional services	36,082	1,614	45,223	28,938	64,591	1,614	95,899	42,863	22,627
Depreciation and amortization	365,797	-	322,436	682,464	555,357	-	401,003	191,419	198,347
Grants	-	-	-	-	-	-	-	-	-
Facility	251,993	-	195,123	386,777	235,491	-	216,728	268,305	305,033
Interest and fees	133,436	-	139,637	221,636	149,012	-	76,342	60,809	120,146
Bad debts	2,960	-	-	10,082	2,634	-	3,734	-	11,097
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	45	-	-	-	13	-	-	-
<b>Total expenses and losses</b>	<b>966,120</b>	<b>11,080</b>	<b>858,031</b>	<b>1,664,365</b>	<b>1,321,768</b>	<b>14,988</b>	<b>1,070,892</b>	<b>829,801</b>	<b>1,128,511</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(447,682)</b>	<b>(2,580)</b>	<b>(453,281)</b>	<b>(665,846)</b>	<b>(262,351)</b>	<b>(2,567)</b>	<b>(262,060)</b>	<b>(152,856)</b>	<b>(417,394)</b>
Net assets at beginning of year	2,695,098	(31,674)	3,200,414	3,157,158	3,742,554	54,275	3,645,138	(385,429)	347,555
Other transfers to (from) net assets	-	-	-	51,694	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 2,247,416</b>	<b>\$ (34,254)</b>	<b>\$ 2,747,133</b>	<b>\$ 2,543,006</b>	<b>\$ 3,480,203</b>	<b>\$ 51,708</b>	<b>\$ 3,383,078</b>	<b>\$ (538,285)</b>	<b>\$ (69,839)</b>

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**Mercy Housing Calwest**  
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**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Mercy Eden House LLC	Eden House, L.P.	Transbay Block 6, LLC	Mercy Housing California 62, LP (280 Beale)	Sunset Valley Duplexes, LLC, GP	Mercy Housing California 63, LP (Sunset Valley)	345 Arguello, LP	Land Park Woods LLC GP	Mercy Housing California 68, LP (Land Park Woods)
<b>Revenues</b>									
Rent - net of vacancies	\$ -	\$ 1,938,666	\$ -	\$ 1,052,144	\$ -	\$ 841,011	\$ 1,465,052	\$ -	\$ 852,554
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	49,790	-	8,500	-	-	24,597	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	-	42,900	-	19,441	-	52,464	42,386	-	66,673
Other	-	23,658	-	53,557	-	16,809	5,300	-	20,440
<b>Total revenues</b>	-	2,005,224	49,790	1,125,142	8,500	910,284	1,512,738	24,597	939,667
<b>Expenses and losses</b>									
Compensation	-	274,056	-	158,660	-	168,697	324,688	-	174,463
Administrative	1,743	254,227	50,710	148,099	9,420	164,342	144,986	25,516	124,343
Professional services	2,609	146,141	1,614	77,317	1,614	73,685	184,231	1,614	88,051
Depreciation and amortization	-	375,588	-	726,527	-	613,391	767,206	-	416,175
Grants	-	-	-	-	-	-	-	-	-
Facility	-	925,097	-	561,592	-	384,627	425,702	-	357,058
Interest and fees	-	261,236	-	461,670	-	159,901	494,635	-	144,245
Bad debts	-	91,043	-	35,214	-	-	9,679	-	41,002
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	32	-	104	-	65	-	-	41	-
<b>Total expenses and losses</b>	4,384	2,327,388	52,428	2,169,079	11,099	1,564,643	2,351,127	27,171	1,345,337
<b>Excess (deficiency) of revenues over expenses</b>	(4,384)	(322,164)	(2,638)	(1,043,937)	(2,599)	(654,359)	(838,389)	(2,574)	(405,670)
Net assets at beginning of year	603,464	5,076,264	536,407	2,906,343	470,038	8,842,024	6,614,520	96,677	3,550,347
Other transfers to (from) net assets	-	(247,448)	-	-	-	-	(6,585)	-	-
<b>Net assets at end of year</b>	\$ 599,080	\$ 4,506,652	\$ 533,769	\$ 1,862,406	\$ 467,439	\$ 8,187,665	\$ 5,769,546	\$ 94,103	\$ 3,144,677

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**Mercy Housing Calwest  
Consolidating Statement of Activities  
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For the Year Ended December 31, 2024**

	1880 Pine, LP	Transbay Block 7, LLC	Mercy Housing California 64, LP (Transbay Block 7)	Mercy Mather Veterans LLC	Mercy Housing California 61, LP (Mather Veterans Village)	Mercy Housing California 65, LLC	Mercy Housing California 65, LP (The Arbor at Hesperion)	Plaza Maria, LLC	Mercy Laguna LLC GP
<b>Revenues</b>									
Rent - net of vacancies	\$ 2,064,684	\$ -	\$ 2,376,068	\$ -	\$ 826,618	\$ -	\$ 983,727	\$ 1,126,311	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	124,531	-	9,400	-	33,982	-	-	45,327
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	46,892	-	829	-	329,302	-	26,548	12,047	-
Other	41,094	-	52,149	-	21,373	-	5,774	20,032	-
<b>Total revenues</b>	<u>2,152,670</u>	<u>124,531</u>	<u>2,429,046</u>	<u>9,400</u>	<u>1,177,293</u>	<u>33,982</u>	<u>1,016,049</u>	<u>1,158,390</u>	<u>45,327</u>
<b>Expenses and losses</b>									
Compensation	393,414	-	442,575	-	326,517	-	271,655	34,458	-
Administrative	241,251	124,651	328,834	10,270	86,534	34,832	175,122	95,926	46,126
Professional services	283,456	1,614	242,435	1,614	121,015	1,614	128,917	8,159	1,614
Depreciation and amortization	939,588	-	1,740,905	-	456,445	-	682,180	29,375	-
Grants	-	-	-	-	-	-	-	-	-
Facility	843,070	-	950,294	-	314,475	-	365,609	517,232	-
Interest and fees	775,846	-	634,612	-	92,418	-	464,195	251,707	-
Bad debts	31,238	-	37,020	-	-	-	4,018	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	195	-	19	-	108	-	-	87
<b>Total expenses and losses</b>	<u>3,507,863</u>	<u>126,460</u>	<u>4,376,675</u>	<u>11,903</u>	<u>1,397,404</u>	<u>36,554</u>	<u>2,091,696</u>	<u>936,857</u>	<u>47,827</u>
<b>Excess (deficiency) of revenues over expenses</b>	(1,355,193)	(1,929)	(1,947,629)	(2,503)	(220,111)	(2,572)	(1,075,647)	221,533	(2,500)
Net assets at beginning of year	6,711,224	362,768	19,385,202	91,916	11,577,604	(23,017)	4,761,807	(4,150,321)	136,253
Other transfers to (from) net assets	-	-	-	-	(4,949)	-	(283)	(150,000)	-
<b>Net assets at end of year</b>	<u>\$ 5,356,031</u>	<u>\$ 360,839</u>	<u>\$ 17,437,573</u>	<u>\$ 89,413</u>	<u>\$ 11,352,544</u>	<u>\$ (25,589)</u>	<u>\$ 3,685,877</u>	<u>\$ (4,078,788)</u>	<u>\$ 133,753</u>

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**Mercy Housing Calwest**  
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	Laguna Senior Housing, L.P. (95 Laguna Senior Housing)	JFK Tower, L.P.	2698 California LP	Mercy Housing California 66, LP (Colma Veterans Village)	455 Fell, LP (Parcel O)	Mercy Housing California 67, LP (Columbia Park)	Historic Live Oak (Odd Fellows)	Mercy Housing Camino GP, LLC	Mercy Housing La Cienega, LLC
<b>Revenues</b>									
Rent - net of vacancies	\$ 1,156,651	\$ 2,626,212	\$ 957,422	\$ 2,044,537	\$ 1,561,329	\$ 1,191,201	\$ 97,473	\$ -	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	17,911	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	12,515	71,788	21,674	707	1,751	1,107	300	-	-
Other	105,769	5,372	72,134	9,333	701,667	27,334	5,994	-	-
<b>Total revenues</b>	<u>1,274,935</u>	<u>2,703,372</u>	<u>1,051,230</u>	<u>2,054,577</u>	<u>2,264,747</u>	<u>1,219,642</u>	<u>103,767</u>	<u>17,911</u>	<u>-</u>
<b>Expenses and losses</b>									
Compensation	263,370	450,080	159,347	308,247	377,114	130,393	9,622	-	-
Administrative	182,463	197,675	118,402	166,634	228,064	84,505	27,494	18,851	920
Professional services	71,855	255,159	103,584	126,698	92,966	140,762	7,521	1,614	3,139
Depreciation and amortization	1,121,680	1,392,949	731,101	1,361,335	2,335,349	425,847	58,036	-	-
Grants	-	-	-	-	-	-	-	-	-
Facility	713,914	856,269	205,525	543,551	1,204,338	457,759	67,332	-	-
Interest and fees	599,682	855,464	390,629	850,360	426,504	310,820	310	-	-
Bad debts	22,264	10,592	10,882	18,099	54,102	6,612	4,005	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	-	-	-	-	10	77
<b>Total expenses and losses</b>	<u>2,975,228</u>	<u>4,018,188</u>	<u>1,719,470</u>	<u>3,374,924</u>	<u>4,718,437</u>	<u>1,556,698</u>	<u>174,320</u>	<u>20,475</u>	<u>4,136</u>
<b>Excess (deficiency) of revenues over expenses</b>	(1,700,293)	(1,314,816)	(668,240)	(1,320,347)	(2,453,690)	(337,056)	(70,553)	(2,564)	(4,136)
Net assets at beginning of year	17,579,991	11,505,541	5,748,359	7,122,684	17,440,268	(155,485)	186,779	(23,095)	(28,085)
Other transfers to (from) net assets	-	(6,361)	-	-	-	(53,051)	-	-	-
<b>Net assets at end of year</b>	<u>\$ 15,879,698</u>	<u>\$ 10,184,364</u>	<u>\$ 5,080,119</u>	<u>\$ 5,802,337</u>	<u>\$ 14,986,578</u>	<u>\$ (545,592)</u>	<u>\$ 116,226</u>	<u>\$ (25,659)</u>	<u>\$ (32,221)</u>

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**Mercy Housing Calwest**  
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	New Dana Strand IV, LP (Camino Del Mar)	St Mary's Tower LLC	Mercy Housing California 71, LP (St Marys Tower)	Francis of Assisi LLC	Mercy Housing California 69, LP (Francis of Assisi)	3001 24th Street LLC GP	Mercy Housing California 59, LP (Casa de la Mission)	623 Vernon, LLC GP	Mercy Housing California 48, LP (Lohse Apartments)
<b>Revenues</b>									
Rent - net of vacancies	\$ 2,585,589	\$ -	\$ 3,579,128	\$ -	\$ 5,113,745	\$ -	\$ 155,945	\$ -	\$ 658,532
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	31,208	-	18,067	-	49,544	-	28,982	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	65,864	-	2,038	-	137,213	-	22,336	-	112
Other	35,421	-	18,338	-	8,567	-	957,973	-	25,301
<b>Total revenues</b>	<u>2,686,874</u>	<u>31,208</u>	<u>3,599,504</u>	<u>18,067</u>	<u>5,259,525</u>	<u>49,544</u>	<u>1,136,254</u>	<u>28,982</u>	<u>683,945</u>
<b>Expenses and losses</b>									
Compensation	113,260	-	385,818	-	795,872	-	557,205	-	210,183
Administrative	276,644	32,058	387,281	19,007	205,710	50,394	123,675	29,782	105,245
Professional services	82,910	1,614	188,526	1,614	196,257	1,614	24,086	1,614	31,939
Depreciation and amortization	976,648	-	1,035,458	-	877,753	-	951,313	-	982,724
Grants	-	-	-	-	-	-	-	-	-
Facility	963,203	-	659,197	-	1,176,161	-	318,361	-	278,849
Interest and fees	778,968	-	793,793	-	970,229	-	114,214	-	209,951
Bad debts	170,405	-	1,232	-	1,685	-	8,879	-	23,467
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	(15)	-	(104)	-	96	-	116	-
<b>Total expenses and losses</b>	<u>3,362,038</u>	<u>33,657</u>	<u>3,451,305</u>	<u>20,517</u>	<u>4,223,667</u>	<u>52,104</u>	<u>2,097,733</u>	<u>31,512</u>	<u>1,842,358</u>
<b>Excess (deficiency) of revenues over expenses</b>	(675,164)	(2,449)	148,199	(2,450)	1,035,858	(2,560)	(961,479)	(2,530)	(1,158,413)
Net assets at beginning of year	10,649,649	(3,882,317)	11,301,310	(30,242,733)	(2,709,759)	(80,033)	22,076,840	1,392,351	11,333,635
Other transfers to (from) net assets	-	-	(624,420)	-	2,248,893	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ 9,974,485</u>	<u>\$ (3,884,766)</u>	<u>\$ 10,825,089</u>	<u>\$ (30,245,183)</u>	<u>\$ 574,992</u>	<u>\$ (82,593)</u>	<u>\$ 21,115,361</u>	<u>\$ 1,389,821</u>	<u>\$ 10,175,222</u>

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**Mercy Housing Calwest**  
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	Esperanza Crossing II LLC GP	Mercy Housing California 76, LP (Esperanza Crossing Phase II)	Mercy Transformation, LLC GP	Sunnydale Parcel Q Housing Partners, LP (Casala)	Candlestick Pointe 11a, LP (Candlestick)	20 North Cottonwood LLC (GP)	Mercy New Hope, LP (Woodland/180 West Beamer)	Mercy Housing California 74, LP (Britton Street)	Pico Robertson LLC GP
<b>Revenues</b>									
Rent - net of vacancies	\$ -	\$ 439,110	\$ -	\$ 1,875,629	\$ -	\$ -	\$ 1,004,254	\$ 3,018,075	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	580	-	22,282	-	-	23,707	-	-	10,000
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	-	350	-	370,831	-	124,058	3,095	67,372	-
Other	-	13,683	-	12,301	-	-	15,373	42,160	-
<b>Total revenues</b>	<b>580</b>	<b>453,143</b>	<b>22,282</b>	<b>2,258,761</b>	<b>-</b>	<b>147,765</b>	<b>1,022,722</b>	<b>3,127,607</b>	<b>10,000</b>
<b>Expenses and losses</b>									
Compensation	-	81,856	-	283,362	-	-	251,440	497,454	-
Administrative	1,421	49,092	149,630	159,805	3,282	27,241	158,427	195,436	10,895
Professional services	2,609	32,330	1,614	124,636	2,787	1,614	152,238	161,070	1,614
Depreciation and amortization	-	421,877	-	1,393,386	-	-	983,814	1,709,537	-
Grants	-	-	-	10,544	-	-	-	57,032	-
Facility	-	176,344	-	592,967	-	-	473,683	660,285	-
Interest and fees	-	220,034	-	770,010	-	-	310,906	806,441	-
Bad debts	-	3,072	-	17,791	-	-	7,933	30,471	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	53	-	55	-	-	67	-	-	122
<b>Total expenses and losses</b>	<b>4,083</b>	<b>984,605</b>	<b>151,299</b>	<b>3,352,501</b>	<b>6,069</b>	<b>28,922</b>	<b>2,338,441</b>	<b>4,117,726</b>	<b>12,631</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(3,503)</b>	<b>(531,462)</b>	<b>(129,017)</b>	<b>(1,093,740)</b>	<b>(6,069)</b>	<b>118,843</b>	<b>(1,315,719)</b>	<b>(990,119)</b>	<b>(2,631)</b>
Net assets at beginning of year	(26,277)	1,369,556	(15,657)	18,341,647	(37,832)	4,592,597	9,428,630	(83,055)	(25,040)
Other transfers to (from) net assets	-	-	-	(10,647)	-	-	-	(57,031)	-
<b>Net assets at end of year</b>	<b>\$ (29,780)</b>	<b>\$ 838,094</b>	<b>\$ (144,674)</b>	<b>\$ 17,237,260</b>	<b>\$ (43,901)</b>	<b>\$ 4,711,440</b>	<b>\$ 8,112,911</b>	<b>\$ (1,130,205)</b>	<b>\$ (27,671)</b>

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**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
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	Mercy Housing California 73, LP (Howard and Irene Levine Senior Community)	Baldwin Rose LLC GP	Baldwin Rose, LP	Mercy Housing California 78, LP (Sister Lillian Murphy Community)	Mercy Housing California 75, LP (Dorothy Day)	Placentia Veterans Village, LLC GP	Placentia Veterans Village, LP	Mercy Housing California 82, LP (Star View Court)	1064 Mission LLC, GP
<b>Revenues</b>									
Rent - net of vacancies	\$ 727,217	\$ -	\$ 1,006,966	\$ 3,879,507	\$ 3,535,266	\$ -	\$ 1,074,623	\$ 1,430,358	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	17,816	-	-	-	41,394	-	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	26,363	-	-	48,181	13,803	-	931	(662)	-
Other	1,612	-	62,369	72,544	29,051	-	39,236	4,835	-
<b>Total revenues</b>	<u>755,192</u>	<u>17,816</u>	<u>1,069,335</u>	<u>4,000,232</u>	<u>3,578,120</u>	<u>41,394</u>	<u>1,114,790</u>	<u>1,434,531</u>	<u>-</u>
<b>Expenses and losses</b>									
Compensation	161,510	-	247,627	593,358	889,814	-	159,543	389,121	-
Administrative	105,544	18,664	104,054	248,182	241,795	43,114	164,784	513,119	268
Professional services	129,816	1,614	136,539	212,213	10,201	1,614	152,839	56,473	1,614
Depreciation and amortization	1,088,025	-	1,202,496	3,978,597	1,249,318	-	840,861	2,558,396	-
Grants	-	-	-	36,429	-	-	-	-	-
Facility	306,974	-	400,441	1,098,440	478,554	-	304,760	407,068	-
Interest and fees	183,030	-	318,017	1,397,036	1,049,748	-	368,628	2,883,342	-
Bad debts	2,170	-	4,848	57,225	1,506	-	3,726	26,528	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	69	-	-	-	45	-	-	185
<b>Total expenses and losses</b>	<u>1,977,069</u>	<u>20,347</u>	<u>2,414,022</u>	<u>7,621,480</u>	<u>3,920,936</u>	<u>44,773</u>	<u>1,995,141</u>	<u>6,834,047</u>	<u>2,067</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>(1,221,877)</u>	<u>(2,531)</u>	<u>(1,344,687)</u>	<u>(3,621,248)</u>	<u>(342,816)</u>	<u>(3,379)</u>	<u>(880,351)</u>	<u>(5,399,516)</u>	<u>(2,067)</u>
Net assets at beginning of year	13,576,134	(18,661)	16,718,649	41,056,675	10,300,989	(6,755)	13,611,993	(130,652)	6,562,725
Other transfers to (from) net assets	-	-	-	-	(274,618)	-	-	(43,637)	-
<b>Net assets at end of year</b>	<u>\$ 12,354,257</u>	<u>\$ (21,192)</u>	<u>\$ 15,373,962</u>	<u>\$ 37,435,427</u>	<u>\$ 9,683,555</u>	<u>\$ (10,134)</u>	<u>\$ 12,731,642</u>	<u>\$ (5,573,805)</u>	<u>\$ 6,560,658</u>

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**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	1064 Mission Homeless Services Center LLC	833 Bryant, LLC GP	833 Bryant, LP (Tahanan)	Villa de Vida GP LLC	Villa de Vida	1721 West Capitol LLC	Mercy Housing California 87, LP (West Capitol)	Mercy Housing California 84, LP (Bennett House)	1121 9th Street LLC GP
<b>Revenues</b>									
Rent - net of vacancies	\$ -	\$ -	\$ 306,739	\$ -	\$ 1,196,317	\$ -	\$ 1,436,134	\$ 2,149,185	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	104,545	-	7,957	-	26,606	-	-	61,667
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	712,555	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	97	-	10,306	-	51,333	-	109,911	6	-
Other	-	-	3,632,309	-	85,010	-	39,765	12,343	-
<b>Total revenues</b>	<u>712,652</u>	<u>104,545</u>	<u>3,949,354</u>	<u>7,957</u>	<u>1,332,660</u>	<u>26,606</u>	<u>1,585,810</u>	<u>2,161,534</u>	<u>61,667</u>
<b>Expenses and losses</b>									
Compensation	-	-	512,449	-	139,163	-	570,900	250,867	-
Administrative	3,084	105,345	477,065	8,807	162,963	37,191	421,782	177,208	63,480
Professional services	3,414	1,614	188,142	1,614	125,982	1,614	186,892	120,000	1,614
Depreciation and amortization	407,227	-	2,006,527	-	717,247	-	1,128,963	784,167	-
Grants	12,189,950	-	-	-	-	-	-	-	-
Facility	-	-	1,986,593	-	226,191	-	569,307	273,843	-
Interest and fees	-	-	519,746	-	312,587	-	243,153	378,785	-
Bad debts	-	-	127,973	-	3,277	-	1,559	2,881	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	187	-	18	-	77	-	-	324
<b>Total expenses and losses</b>	<u>12,603,675</u>	<u>107,146</u>	<u>5,818,495</u>	<u>10,439</u>	<u>1,687,410</u>	<u>38,882</u>	<u>3,122,556</u>	<u>1,987,751</u>	<u>65,418</u>
<b>Excess (deficiency) of revenues over expenses</b>	(11,891,023)	(2,601)	(1,869,141)	(2,482)	(354,750)	(12,276)	(1,536,746)	173,783	(3,751)
Net assets at beginning of year	11,850,220	5,384,059	22,516,510	(102,135)	16,136,874	3,895,357	21,752,829	3,203,533	(8,952)
Other transfers to (from) net assets	-	-	-	-	151,397	-	250,000	-	-
<b>Net assets at end of year</b>	<u>\$ (40,803)</u>	<u>\$ 5,381,458</u>	<u>\$ 20,647,369</u>	<u>\$ (104,617)</u>	<u>\$ 15,933,521</u>	<u>\$ 3,883,081</u>	<u>\$ 20,466,083</u>	<u>\$ 3,377,316</u>	<u>\$ (12,703)</u>

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**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Mercy Housing California 90, LP (Capital Park)	Mercy Housing California 94 LLC GP	Mercy Housing California 94, LP (Burbank Boulevard Senior Housing)	Mercy Housing California 83, LP (Bermuda Gardens)	Sunnydale Block 6 Development CO LLC GP	Sunnydale Block 6 Housing Partnership, LP (290 Malosi)	Mercy Housing California 95 LLC GP (Long Beach GP)	Mercy Housing California 95, LP (Long Beach)	Mercy Housing California 97 LLC (600 7th Street GP)
<b>Revenues</b>									
Rent - net of vacancies	\$ 1,492,284	\$ -	\$ 1,235,022	\$ 1,286,324	\$ -	\$ 6,314,547	\$ -	\$ 596,659	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	24,274	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	11,906	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	163	-	630	5,633	-	31,129	-	1,060	-
Other	6,698	-	8,064	20,890	-	28,327	-	4,926	-
<b>Total revenues</b>	<u>1,511,051</u>	<u>-</u>	<u>1,243,716</u>	<u>1,312,847</u>	<u>24,274</u>	<u>6,374,003</u>	<u>-</u>	<u>602,645</u>	<u>-</u>
<b>Expenses and losses</b>									
Compensation	493,550	-	86,182	232,231	-	570,895	-	311,836	-
Administrative	227,488	215	165,836	198,872	24,724	427,387	146	47,479	50
Professional services	201,760	1,614	8,065	139,764	604	335,347	1,614	50,850	1,614
Depreciation and amortization	1,947,191	-	1,054,254	1,093,419	-	4,717,508	-	1,084,266	-
Grants	-	-	-	-	-	-	-	-	-
Facility	308,410	-	284,675	488,310	-	1,627,207	-	144,654	-
Interest and fees	1,566,633	-	877,139	305,425	-	2,725,313	-	1,224,060	-
Bad debts	5,479	-	12,591	11,273	-	322,821	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	125	-	-	210	-	226	-	65
<b>Total expenses and losses</b>	<u>4,750,511</u>	<u>1,954</u>	<u>2,488,742</u>	<u>2,469,294</u>	<u>25,538</u>	<u>10,726,478</u>	<u>1,986</u>	<u>2,863,145</u>	<u>1,729</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>(3,239,460)</u>	<u>(1,954)</u>	<u>(1,245,026)</u>	<u>(1,156,447)</u>	<u>(1,264)</u>	<u>(4,352,475)</u>	<u>(1,986)</u>	<u>(2,260,500)</u>	<u>(1,729)</u>
Net assets at beginning of year	2,873,925	(18,136)	789,465	10,897,679	481,149	42,441,298	(40,361)	1,611,262	(25,150)
Other transfers to (from) net assets	<u>21,159,160</u>	<u>-</u>	<u>10,419,030</u>	<u>358,660</u>	<u>-</u>	<u>(25)</u>	<u>-</u>	<u>2,728,254</u>	<u>-</u>
<b>Net assets at end of year</b>	<u>\$ 20,793,625</u>	<u>\$ (20,090)</u>	<u>\$ 9,963,469</u>	<u>\$ 10,099,892</u>	<u>\$ 479,885</u>	<u>\$ 38,088,798</u>	<u>\$ (42,347)</u>	<u>\$ 2,079,016</u>	<u>\$ (26,879)</u>

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**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Mercy Housing California 97, LP (600 7th Street)	Mercy HPSY Block 56 LLC	Hunters Point Block 56, LP	Middlefield Junction LLC GP	Mercy Housing California 96, LP (Middlefield Junction)	Mercy Housing California 99 LLC	Mercy Housing California 99, LP (North Auburn)	Mercy Housing California 100 GP	Mercy Housing California 100, LP (Whittier)
<b>Revenues</b>									
Rent - net of vacancies	\$ 1,118	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 986,199	\$ -	\$ 531,393
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	(9,183)	-	-	-	-	-	-	-	112,922
Other	-	-	-	-	-	-	30,568	-	1,265
<b>Total revenues</b>	<u>(8,065)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,016,767</u>	<u>-</u>	<u>645,580</u>
<b>Expenses and losses</b>									
Compensation	-	-	-	-	-	-	241,076	-	92,253
Administrative	177,931	120	42,892	850	3,829	1,063	170,091	120	(218,712)
Professional services	50,494	604	5,686	1,614	5,740	1,614	145,216	1,614	65,250
Depreciation and amortization	191,571	-	-	-	-	-	1,309,554	-	885,263
Grants	-	-	-	-	-	-	-	-	-
Facility	63,837	-	15,000	-	-	-	383,074	-	195,452
Interest and fees	157,525	-	-	-	-	-	145,506	-	1,089,345
Bad debts	-	-	-	-	-	-	221,990	-	146
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	3	-	1	-	160	-	146	-
<b>Total expenses and losses</b>	<u>641,358</u>	<u>727</u>	<u>63,578</u>	<u>2,465</u>	<u>9,569</u>	<u>2,837</u>	<u>2,616,507</u>	<u>1,880</u>	<u>2,108,997</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>(649,423)</u>	<u>(727)</u>	<u>(63,578)</u>	<u>(2,465)</u>	<u>(9,569)</u>	<u>(2,837)</u>	<u>(1,599,740)</u>	<u>(1,880)</u>	<u>(1,463,417)</u>
Net assets at beginning of year	5,045,132	(14,075)	3,170,262	(9,167)	(75,276)	(11,056)	28,187,286	(349,137)	339,856
Other transfers to (from) net assets	<u>(80,005)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(117)</u>	<u>-</u>	<u>168,210</u>	<u>-</u>	<u>12,022,982</u>
<b>Net assets at end of year</b>	<u>\$ 4,315,704</u>	<u>\$ (14,802)</u>	<u>\$ 3,106,684</u>	<u>\$ (11,632)</u>	<u>\$ (84,962)</u>	<u>\$ (13,893)</u>	<u>\$ 26,755,756</u>	<u>\$ (351,017)</u>	<u>\$ 10,899,421</u>

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**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	7789 La Mancha Way LLC	Mercy Housing California 103 GP	Mercy Housing California 103, LP (Laguna Honda)	231 Grant Ave LLC (Palo Alto)	Mercy Kimball Development GP	Mercy Morgan Development GP	Richmond Hacienda GP	Richmond Hacienda, LP (Hacienda Heights)	MHCA 89 GP
<b>Revenues</b>									
Rent - net of vacancies	\$ 1,820,602	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,234,651	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	1,110,429	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	242,859	-	-	-	-	-	-	79,010	-
Other	8,578	-	(20)	-	-	-	-	29,445	4,031,720
<b>Total revenues</b>	<u>3,182,468</u>	<u>-</u>	<u>(20)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,343,106</u>	<u>4,031,720</u>
<b>Expenses and losses</b>									
Compensation	631,627	-	-	-	-	-	-	577,143	-
Administrative	534,342	-	676	1,670	70	-	870	355,306	-
Professional services	209,093	1,613	4,905	5,790	1,614	1,614	1,614	205,209	1,614
Depreciation and amortization	814,443	-	-	-	-	-	-	2,171,209	-
Grants	-	-	-	-	-	-	-	-	-
Facility	384,408	-	-	-	-	-	-	997,357	-
Interest and fees	6,779	-	-	-	-	-	-	1,439,326	-
Bad debts	112,134	-	-	-	-	-	-	(3,213)	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	1	-	-	49	49	180	-	312
<b>Total expenses and losses</b>	<u>2,692,826</u>	<u>1,614</u>	<u>5,581</u>	<u>7,460</u>	<u>1,733</u>	<u>1,663</u>	<u>2,664</u>	<u>5,742,337</u>	<u>1,926</u>
<b>Excess (deficiency) of revenues over expenses</b>	489,642	(1,614)	(5,601)	(7,460)	(1,733)	(1,663)	(2,664)	(2,399,231)	4,029,794
Net assets at beginning of year	5,954,653	(4,672)	(15,004)	1,752,851	1,414,758	1,647,168	(8,297)	22,872,822	(4,814)
Other transfers to (from) net assets	-	-	-	-	-	-	-	4,915,993	-
<b>Net assets at end of year</b>	<u>\$ 6,444,295</u>	<u>\$ (6,286)</u>	<u>\$ (20,605)</u>	<u>\$ 1,745,391</u>	<u>\$ 1,413,025</u>	<u>\$ 1,645,505</u>	<u>\$ (10,961)</u>	<u>\$ 25,389,584</u>	<u>\$ 4,024,980</u>

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**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Mercy Housing California 89 LLC (6th Street Place)	Transbay 2 Family GP	Transbay 2 Family	Mercy Housing California 105 LLC GP	Mercy Housing California 105 LLC (The Heights on Stockton)	Mercy Kelsey Civic Center LLC	Kelsey Civic Center L.P.	Sunnydale Block 7 LLC GP	Sunnydale Block 7 Housing Partners, LP
<b>Revenues</b>									
Rent - net of vacancies	\$ 2,876,522	\$ -	\$ -	\$ -	\$ 523,724	\$ -	\$ -	\$ -	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	-	4,375	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	10,471	-	-	-	-	-	-	-	-
Other	63,386	-	-	11,380	8,379	-	-	-	-
<b>Total revenues</b>	<u>2,950,379</u>	<u>-</u>	<u>-</u>	<u>15,755</u>	<u>532,103</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenses and losses</b>									
Compensation	480,876	-	-	-	98,682	-	-	-	-
Administrative	622,232	801	16,291	5,175	521,856	1,752	131,970	1,600	2,300
Professional services	83,674	1,614	4,757	5,726	35,040	1,614	5,686	1,614	139
Depreciation and amortization	1,903,946	-	-	-	880,952	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-
Facility	781,035	-	11,250	-	156,419	-	15,000	-	-
Interest and fees	2,147,005	-	-	-	722,282	-	-	-	-
Bad debts	49,457	-	-	-	611	-	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	3	-	188	-	75,565	-	-	-
<b>Total expenses and losses</b>	<u>6,068,225</u>	<u>2,418</u>	<u>32,298</u>	<u>11,089</u>	<u>2,415,842</u>	<u>78,931</u>	<u>152,656</u>	<u>3,214</u>	<u>2,439</u>
<b>Excess (deficiency) of revenues over expenses</b>	(3,117,846)	(2,418)	(32,298)	4,666	(1,883,739)	(78,931)	(152,656)	(3,214)	(2,439)
Net assets at beginning of year	737,250	(7,951)	(13,383)	(18,991)	145,074	(19,542)	(103,046)	(5,948)	(14,742)
Other transfers to (from) net assets	24,500,441	(16,764)	6,854,554	-	3,420,665	-	-	-	(45,000)
<b>Net assets at end of year</b>	<u>\$ 22,119,845</u>	<u>\$ (27,133)</u>	<u>\$ 6,808,873</u>	<u>\$ (14,325)</u>	<u>\$ 1,682,000</u>	<u>\$ (98,473)</u>	<u>\$ (255,702)</u>	<u>\$ (9,162)</u>	<u>\$ (62,181)</u>

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**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Mercy Housing California 104 GP	Mercy Housing California 104 LP (2530 18th Street)	Mercy Housing California 109 LLC (1939 Market GP)	Mercy Housing California 109, LP (1939 Market)	Mercy Housing California 108 LLC (1633 Valencia GP)	Mercy Housing California 108, LP (1633 Valencia)	Mercy Housing California 107 LLC (Villa St Joseph GP)	Mercy Housing California 107, LP (Villa St. Joseph)	Mercy Housing California 98 LLC (Norwalk GP)
<b>Revenues</b>									
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,865	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	-	(8)	-	-	-	-	-	82	-
Other	-	-	-	-	-	(94)	-	1,166	-
<b>Total revenues</b>	-	(8)	-	-	-	(94)	-	148,113	-
<b>Expenses and losses</b>									
Compensation	-	-	-	-	-	-	-	124	-
Administrative	1,675	-	849	911	799	14,094	850	125,928	120
Professional services	1,614	6,723	1,614	7,448	1,614	3,727	1,614	41,664	1,614
Depreciation and amortization	-	-	-	-	-	-	-	478,383	-
Grants	-	-	-	-	-	-	-	-	-
Facility	-	-	-	-	-	-	-	25,327	-
Interest and fees	-	-	-	-	-	159	-	465,883	-
Bad debts	-	-	-	-	-	-	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	1	-	1	-	2	-	99	-	23
<b>Total expenses and losses</b>	3,290	6,723	2,464	8,359	2,415	17,980	2,563	1,137,309	1,757
<b>Excess (deficiency) of revenues over expenses</b>	(3,290)	(6,731)	(2,464)	(8,359)	(2,415)	(18,074)	(2,563)	(989,196)	(1,757)
Net assets at beginning of year	(3,737)	(13,420)	(6,223)	(6,309)	(5,388)	(15,157)	(5,579)	1,528,620	26,163
Other transfers to (from) net assets	-	-	-	-	(15,993)	2,605,700	-	668,963	-
<b>Net assets at end of year</b>	\$ (7,027)	\$ (20,151)	\$ (8,687)	\$ (14,668)	\$ (23,796)	\$ 2,572,469	\$ (8,142)	\$ 1,208,387	\$ 24,406

See Independent Auditor's Report

**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Mercy Housing California 98 L.P. (Veterans Village at San Antonio)	Mercy Housing California 110, LLC (555 Kelly GP)	Mercy Housing California 110, LP (555 Kelly)	Sunnydale Commercial LLC	Treasure Island Behavioral Health LLC	Mercy Housing California 113 LLC (Cypress Family GP)	Mercy Housing California 113, LP (Cypress Family)	Mercy Housing California 101 LLC (Pleasant Grove GP)	Mercy Housing California 101, LP (Pleasant Grove Family)
<b>Revenues</b>									
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	421	-	1	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	2,142,660
<b>Total revenues</b>	<u>421</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,142,660</u>
<b>Expenses and losses</b>									
Compensation	-	-	-	-	-	-	-	-	-
Administrative	40,505	120	2,194	854	50	-	224	-	796
Professional services	3,790	1,614	5,694	4,757	4,448	1,614	4,886	1,614	4,757
Depreciation and amortization	167,188	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-
Facility	14,598	-	-	-	-	-	-	-	-
Interest and fees	2,953	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	1	-	-	-	-	-	(428)	-
<b>Total expenses and losses</b>	<u>229,034</u>	<u>1,735</u>	<u>7,888</u>	<u>5,611</u>	<u>4,498</u>	<u>1,614</u>	<u>5,110</u>	<u>1,186</u>	<u>5,553</u>
<b>Excess (deficiency) of revenues over expenses</b>	(228,613)	(1,735)	(7,887)	(5,611)	(4,498)	(1,614)	(5,110)	(1,186)	2,137,107
Net assets at beginning of year	1,866,336	(1,966)	(12,021)	(4,531)	(4,743)	-	-	-	-
Other transfers to (from) net assets	<u>397,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,750,769</u>	<u>2,142,446</u>	<u>2,098,400</u>
<b>Net assets at end of year</b>	<u>\$ 2,035,223</u>	<u>\$ (3,701)</u>	<u>\$ (19,908)</u>	<u>\$ (10,142)</u>	<u>\$ (9,241)</u>	<u>\$ (1,614)</u>	<u>\$ 2,745,659</u>	<u>\$ 2,141,260</u>	<u>\$ 4,235,507</u>

See Independent Auditor's Report

**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Mercy Housing California 118, LP (Pleasant Grove 2)	Mercy Housing California 118 LLC (Transbay 2 GP)	Transbay 2 Family Commercial LLC	Mercy Housing California 112 LLC (300 Alamitos GP)	Mercy Housing California 112, L.P. (300 Alamitos)	Mercy Housing California 102 LLC (El Dorado GP)	Mercy Housing California 102, L.P. (El Dorado)	Eliminations	Consolidated Mercy Housing Calwest
<b>Revenues</b>									
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,795,222
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	(1,838,307)	34,108
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	2,651,842
Consulting	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	(232,248)	3,512,289
Other	507,340	-	-	-	-	-	-	(150,493)	17,080,925
<b>Total revenues</b>	507,340	-	-	-	-	-	-	(2,221,048)	125,074,386
<b>Expenses and losses</b>									
Compensation	-	-	-	-	-	-	-	-	21,565,639
Administrative	-	-	-	-	6,216	-	6,037	(1,916,739)	14,141,229
Professional services	4,757	-	4,757	-	4,500	-	4,757	-	8,204,153
Depreciation and amortization	-	-	-	-	-	-	-	(1,016)	72,779,965
Grants	-	-	-	-	-	-	-	(150,493)	12,143,462
Facility	-	-	-	-	-	-	-	-	38,260,513
Interest and fees	-	-	-	-	-	-	-	(235,172)	37,300,340
Bad debts	-	-	-	-	-	-	-	-	2,066,732
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	63,567
(Earnings) loss on investment in limited partnership	-	(50)	-	1	-	1	-	(5,268,074)	292,607
<b>Total expenses and losses</b>	4,757	(50)	4,757	1	10,716	1	10,794	(7,571,494)	206,818,207
<b>Excess (deficiency) of revenues over expenses</b>	502,583	50	(4,757)	(1)	(10,716)	(1)	(10,794)	5,350,446	(81,743,821)
Net assets at beginning of year	-	-	-	-	-	-	-	52,937,709	567,597,344
Other transfers to (from) net assets	-	-	-	-	3,205,104	-	2,942,896	(4,322,806)	99,503,698
<b>Net assets at end of year</b>	\$ 502,583	\$ 50	\$ (4,757)	\$ (1)	\$ 3,194,388	\$ (1)	\$ 2,932,102	\$ 53,965,349	\$ 585,357,221

See Independent Auditor's Report

**Mercy Properties California**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Mercy Properties California		Osocales (McIntosh Mobile Homes)		Sycamore Center (Red Bluff)		Eliminations	Consolidated Mercy Properties California
	California	Leland House	Mobile Homes	Richmond Hills	(Red Bluff)			
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 265,220	\$ 138,421	\$ 194,572	\$ 136,477	\$ -	\$ -	\$ 734,690
Cash, tenant security deposits	-	-	36,127	-	509	-	-	36,636
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	1,195	935	17,312	-	-	19,442
Due from affiliates, net	3,056,207	-	-	-	-	-	-	3,056,207
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	10,534	7,781	10,997	-	-	29,312
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>3,056,207</b>	<b>265,220</b>	<b>186,277</b>	<b>203,288</b>	<b>165,295</b>	<b>-</b>	<b>-</b>	<b>3,876,287</b>
Long-term assets								
Property and equipment								
Land and land improvements	3,700,000	-	607,873	368,530	58,366	-	-	4,734,769
Buildings	-	-	3,703,928	2,640,978	2,644,141	-	-	8,989,047
Furniture and equipment	-	-	11,660	32,811	15,819	-	-	60,290
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	(3,327,872)	(2,260,335)	(2,190,456)	-	-	(7,778,663)
<b>Net property and equipment</b>	<b>3,700,000</b>	<b>-</b>	<b>995,589</b>	<b>781,984</b>	<b>527,870</b>	<b>-</b>	<b>-</b>	<b>6,005,443</b>
Other long-term assets								
Restricted property reserves	-	-	387,099	86,451	269,637	-	-	743,187
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	60,000	-	-	-	-	-	-	60,000
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	-
Notes and interest receivable, net	22,000	-	-	-	-	-	-	22,000
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
<b>Total long-term assets</b>	<b>82,000</b>	<b>-</b>	<b>387,099</b>	<b>86,451</b>	<b>269,637</b>	<b>-</b>	<b>-</b>	<b>825,187</b>
<b>Total assets</b>	<b>\$ 6,838,207</b>	<b>\$ 265,220</b>	<b>\$ 1,568,965</b>	<b>\$ 1,071,723</b>	<b>\$ 962,802</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,706,917</b>

See Independent Auditor's Report



**Mercy Properties California**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	Mercy Properties California	Leland House	Osocales (McIntosh Mobile Homes)	Richmond Hills	Sycamore Center (Red Bluff)	Eliminations	Consolidated Mercy Properties California
<b>Liabilities</b>							
Current liabilities							
Accounts payable and accrued expenses	\$ 2,905	\$ 2,424	\$ 39,881	\$ 2,439	\$ 8,864	\$ (12,000)	\$ 44,513
Due to affiliates	-	-	-	88,523	-	-	88,523
Accrued interest	-	-	2,916	-	1,049	-	3,965
Accrued interest, affiliates	-	-	-	-	-	-	-
Notes payable, current	-	-	85,452	-	31,726	-	117,178
Notes payable, affiliates, current	-	-	-	126,620	-	-	126,620
Lease obligations, current	-	-	-	-	-	-	-
Deferred revenue, current	-	-	1,195	-	-	-	1,195
Other liabilities, current	-	-	-	-	-	-	-
Tenant security deposits	-	-	34,873	5,000	5	-	39,878
Total current liabilities	<u>2,905</u>	<u>2,424</u>	<u>164,317</u>	<u>222,582</u>	<u>41,644</u>	<u>(12,000)</u>	<u>421,872</u>
Long-term liabilities							
Due to affiliates	-	-	-	-	-	-	-
Accrued interest	-	-	567,151	-	-	-	567,151
Accrued interest, affiliates	-	-	-	-	-	-	-
Notes payable, net, noncurrent	60,000	-	1,717,737	-	228,063	-	2,005,800
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	8,200	-	8,200
Deferred revenue, noncurrent	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-
Total long-term liabilities	<u>60,000</u>	<u>-</u>	<u>2,284,888</u>	<u>-</u>	<u>236,263</u>	<u>-</u>	<u>2,581,151</u>
<b>Total liabilities</b>	<u>62,905</u>	<u>2,424</u>	<u>2,449,205</u>	<u>222,582</u>	<u>277,907</u>	<u>(12,000)</u>	<u>3,003,023</u>
<b>Net assets</b>							
Net assets without donor restrictions, controlling	6,775,302	262,796	(880,240)	849,141	684,895	12,000	7,703,894
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-
Total net assets without donor restrictions	6,775,302	262,796	(880,240)	849,141	684,895	12,000	7,703,894
Net assets with donor restrictions	-	-	-	-	-	-	-
<b>Total net assets</b>	<u>6,775,302</u>	<u>262,796</u>	<u>(880,240)</u>	<u>849,141</u>	<u>684,895</u>	<u>12,000</u>	<u>7,703,894</u>
<b>Total liabilities and net assets</b>	<u>\$ 6,838,207</u>	<u>\$ 265,220</u>	<u>\$ 1,568,965</u>	<u>\$ 1,071,723</u>	<u>\$ 962,802</u>	<u>\$ -</u>	<u>\$ 10,706,917</u>

See Independent Auditor's Report

**Mercy Properties California**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2024**

	Mercy Properties California	Leland House	Osocales (McIntosh Mobile Homes)	Richmond Hills	Sycamore Center (Red Bluff)	Eliminations	Consolidated Mercy Properties California
<b>Revenues</b>							
Rent - net of vacancies	\$ -	\$ -	\$ 545,882	\$ 94,413	\$ 160,884	\$ -	\$ 801,179
Developer fees	-	-	-	-	-	-	-
Services fees	12,000	-	-	-	-	(12,000)	-
Philanthropy	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-
Interest	-	321	298	41	262	-	922
Other	2,139,000	-	7,202	1,165	53,381	-	2,200,748
<b>Total revenues</b>	<u>2,151,000</u>	<u>321</u>	<u>553,382</u>	<u>95,619</u>	<u>214,527</u>	<u>(12,000)</u>	<u>3,002,849</u>
<b>Expenses and losses</b>							
Compensation	-	-	82,012	-	41	-	82,053
Administrative	12,340	-	48,081	918	15,908	(12,000)	65,247
Professional services	4,206	881	8,936	2,408	2,312	-	18,743
Depreciation and amortization	-	-	134,258	48,741	97,205	-	280,204
Grants	-	-	-	-	-	-	-
Facility	-	-	152,325	15,758	143,937	-	312,020
Interest and fees	-	-	80,032	6,210	13,340	-	99,582
Bad debts	-	-	1,194	-	-	-	1,194
Provision for impaired assets	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<u>16,546</u>	<u>881</u>	<u>506,838</u>	<u>74,035</u>	<u>272,743</u>	<u>(12,000)</u>	<u>859,043</u>
<b>Excess (deficiency) of revenues over expenses</b>	2,134,454	(560)	46,544	21,584	(58,216)	-	2,143,806
Net assets at beginning of year	4,640,848	263,356	(926,784)	827,557	743,111	12,000	5,560,088
Other transfers to (from) net assets	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ 6,775,302</u>	<u>\$ 262,796</u>	<u>\$ (880,240)</u>	<u>\$ 849,141</u>	<u>\$ 684,895</u>	<u>\$ 12,000</u>	<u>\$ 7,703,894</u>

See Independent Auditor's Report

**San Juan Housing Corporation**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	San Juan Housing Corporation	Kennedy Estates Housing Associates (Kennedy Estates)	Tahoe Valley Townhomes Associates (Tahoe Valley Townhomes)	Eliminations	Consolidated San Juan Housing Corporation
<b>Assets</b>					
Current assets					
Cash and cash equivalents	\$ -	\$ 225,313	\$ 199,603	\$ -	\$ 424,916
Cash, tenant security deposits	-	68,843	71,611	-	140,454
Cash, restricted	-	-	-	-	-
Investments	-	-	-	-	-
Investments, restricted	-	-	-	-	-
Accounts receivable, net	-	11,713	4,315	-	16,028
Due from affiliates, net	643,699	-	-	(643,699)	-
Pledges receivable, net	-	-	-	-	-
Grants receivable	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-
Prepaid expenses and other assets	-	38,670	67,674	-	106,344
Inventory	-	-	-	-	-
Assets held for sale	-	-	-	-	-
Total current assets	643,699	344,539	343,203	(643,699)	687,742
Long-term assets					
Property and equipment					
Land and land improvements	-	809,872	924,352	-	1,734,224
Buildings	-	5,968,898	2,283,803	-	8,252,701
Furniture and equipment	-	187,593	3,638,333	-	3,825,926
Predevelopment project costs	-	-	-	-	-
Construction in progress	-	-	-	-	-
Accumulated depreciation	-	(6,097,260)	(5,881,069)	-	(11,978,329)
Net property and equipment	-	869,103	965,419	-	1,834,522
Other long-term assets					
Restricted property reserves	-	418,076	331,920	-	749,996
Long-term investments	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-
Due from affiliates	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-
Investments in limited partnerships, net	184,846	-	-	(184,846)	-
Notes and interest receivable, net	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-
Other assets, net	-	-	-	-	-
Total long-term assets	184,846	418,076	331,920	(184,846)	749,996
<b>Total assets</b>	<b>\$ 828,545</b>	<b>\$ 1,631,718</b>	<b>\$ 1,640,542</b>	<b>\$ (828,545)</b>	<b>\$ 3,272,260</b>

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**San Juan Housing Corporation**  
**Consolidating Statement of Financial Position**  
**December 31, 2024**

	San Juan Housing Corporation	Kennedy Estates Housing Associates (Kennedy Estates)	Tahoe Valley Townhomes Associates (Tahoe Valley Townhomes)	Eliminations	Consolidated San Juan Housing Corporation
<b>Liabilities</b>					
Current liabilities					
Accounts payable and accrued expenses	\$ 2,307	\$ 64,222	\$ 39,663	\$ -	\$ 106,192
Due to affiliates	281,680	484,940	314,260	(799,200)	281,680
Accrued interest	-	-	4,312	-	4,312
Accrued interest, affiliates	-	-	-	-	-
Notes payable, current	-	-	144,133	-	144,133
Notes payable, affiliates, current	-	-	-	-	-
Lease obligations, current	-	-	-	-	-
Deferred revenue, current	-	1,130	8,087	-	9,217
Other liabilities, current	-	-	-	-	-
Tenant security deposits	-	68,549	69,003	-	137,552
Total current liabilities	283,987	618,841	579,458	(799,200)	683,086
Long-term liabilities					
Due to affiliates	-	-	-	-	-
Accrued interest	-	746,338	2,170,424	-	2,916,762
Accrued interest, affiliates	-	-	-	-	-
Notes payable, net, noncurrent	-	909,003	3,662,285	-	4,571,288
Notes payable, affiliates, noncurrent	-	1,400,000	-	-	1,400,000
Lease obligations, noncurrent	-	-	-	-	-
Deferred revenue, noncurrent	-	4,500	4,200	-	8,700
Other liabilities, noncurrent	-	-	-	-	-
Total long-term liabilities	-	3,059,841	5,836,909	-	8,896,750
<b>Total liabilities</b>	283,987	3,678,682	6,416,367	(799,200)	9,579,836
<b>Net assets</b>					
Net assets without donor restrictions, controlling	544,558	(2,046,964)	(4,775,825)	(29,345)	(6,307,576)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-
Total net assets without donor restrictions	544,558	(2,046,964)	(4,775,825)	(29,345)	(6,307,576)
Net assets with donor restrictions	-	-	-	-	-
<b>Total net assets</b>	544,558	(2,046,964)	(4,775,825)	(29,345)	(6,307,576)
<b>Total liabilities and net assets</b>	\$ 828,545	\$ 1,631,718	\$ 1,640,542	\$ (828,545)	\$ 3,272,260

See Independent Auditor's Report

San Juan Housing Corporation  
Consolidating Statement of Activities  
and Changes in Net Assets  
For the Year Ended December 31, 2024

	San Juan Housing Corporation	Kennedy Estates Housing Associates (Kennedy Estates)	Tahoe Valley Townhomes Associates (Tahoe Valley Townhomes)	Eliminations	Consolidated San Juan Housing Corporation
<b>Revenues</b>					
Rent - net of vacancies	\$ -	\$ 1,001,627	\$ 877,375	\$ -	\$ 1,879,002
Developer fees	-	-	-	-	-
Services fees	60,557	-	-	(60,557)	-
Philanthropy	-	-	-	-	-
Capital grants	-	-	-	-	-
Consulting	-	-	-	-	-
Interest	-	1,818	20,298	-	22,116
Other	-	177,386	17,574	-	194,960
<b>Total revenues</b>	<u>60,557</u>	<u>1,180,831</u>	<u>915,247</u>	<u>(60,557)</u>	<u>2,096,078</u>
<b>Expenses and losses</b>					
Compensation	-	226,175	180,977	-	407,152
Administrative	60,677	163,345	100,574	(60,656)	263,940
Professional services	2,609	12,099	12,127	-	26,835
Depreciation and amortization	-	255,303	222,110	-	477,413
Grants	-	-	-	-	-
Facility	-	531,952	338,485	-	870,437
Interest and fees	-	139,659	145,768	-	285,427
Bad debts	-	6,688	15,800	-	22,488
Provision for impaired assets	-	-	-	-	-
Project expenses	-	-	-	-	-
Shared services	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-
(Earnings) loss on investment in limited partnership	25	-	-	(25)	-
<b>Total expenses and losses</b>	<u>63,311</u>	<u>1,335,221</u>	<u>1,015,841</u>	<u>(60,681)</u>	<u>2,353,692</u>
<b>Excess (deficiency) of revenues over expenses</b>	(2,754)	(154,390)	(100,594)	124	(257,614)
Net assets at beginning of year	547,312	(1,892,574)	(4,675,231)	(29,469)	(6,049,962)
Other transfers to (from) net assets	-	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ 544,558</u>	<u>\$ (2,046,964)</u>	<u>\$ (4,775,825)</u>	<u>\$ (29,345)</u>	<u>\$ (6,307,576)</u>

See Independent Auditor's Report

California Land Acquisition Fund  
Consolidating Statement of Financial Position  
December 31, 2024

	California Land Acquisition Fund	CALAFH I	CALAFH II	CALAFH III	CALAFH IV	CALAFH V	Eliminations	Consolidated California Land Acquisition Fund
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash, tenant security deposits	-	-	-	-	-	-	-	-
Cash, restricted	16,229,728	-	-	-	-	-	-	16,229,728
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	2,338	-	-	740	-	-	-	3,078
Due from affiliates, net	587,755	2,377	230,964	472,510	-	-	(1,293,606)	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>16,819,821</b>	<b>2,377</b>	<b>230,964</b>	<b>473,250</b>	<b>-</b>	<b>-</b>	<b>(1,293,606)</b>	<b>16,232,806</b>
Long-term assets								
Property and equipment								
Land and land improvements	-	-	1,467,089	5,320,282	16,828	100,400	-	6,904,599
Buildings	-	-	-	-	-	-	-	-
Furniture and equipment	-	-	-	-	-	-	-	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-
<b>Net property and equipment</b>	<b>-</b>	<b>-</b>	<b>1,467,089</b>	<b>5,320,282</b>	<b>16,828</b>	<b>100,400</b>	<b>-</b>	<b>6,904,599</b>
Other long-term assets								
Restricted property reserves	1,199,867	-	-	-	-	-	-	1,199,867
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net.	-	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	7,007,883	-	-	-	-	-	(7,007,883)	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	163,671	-	-	-	-	-	-	163,671
<b>Total long-term assets</b>	<b>8,371,421</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,007,883)</b>	<b>1,363,538</b>
<b>Total assets</b>	<b>\$ 25,191,242</b>	<b>\$ 2,377</b>	<b>\$ 1,698,053</b>	<b>\$ 5,793,532</b>	<b>\$ 16,828</b>	<b>\$ 100,400</b>	<b>\$ (8,301,489)</b>	<b>\$ 24,500,943</b>

See Independent Auditor's Report

California Land Acquisition Fund  
Consolidating Statement of Financial Position  
December 31, 2024

	California Land Acquisition Fund	CALAFH I	CALAFH II	CALAFH III	CALAFH IV	CALAFH V	Eliminations	Consolidated California Land Acquisition Fund
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 36,401	\$ 4,071	\$ 3,869	\$ 2,225	\$ 4,062	\$ 1,500	\$ -	\$ 52,128
Due to affiliates	1,407,243	1,086	172,983	314,800	19,274	100,400	(1,293,606)	722,180
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	-	-	-	-	-	-	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	-	-
Total current liabilities	1,443,644	5,157	176,852	317,025	23,336	101,900	(1,293,606)	774,308
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	852,727	-	-	-	-	-	-	852,727
Accrued interest, affiliates	703,082	-	175,576	582,307	-	-	(757,883)	703,082
Notes payable, net, noncurrent	12,871,910	-	-	-	-	-	-	12,871,910
Notes payable, affiliates, noncurrent	10,014,894	-	1,350,000	4,900,000	-	-	(6,250,000)	10,014,894
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	24,442,613	-	1,525,576	5,482,307	-	-	(7,007,883)	24,442,613
<b>Total liabilities</b>	25,886,257	5,157	1,702,428	5,799,332	23,336	101,900	(8,301,489)	25,216,921
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(695,015)	(2,780)	(4,375)	(5,800)	(6,508)	(1,500)	-	(715,978)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(695,015)	(2,780)	(4,375)	(5,800)	(6,508)	(1,500)	-	(715,978)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	(695,015)	(2,780)	(4,375)	(5,800)	(6,508)	(1,500)	-	(715,978)
<b>Total liabilities and net assets</b>	\$ 25,191,242	\$ 2,377	\$ 1,698,053	\$ 5,793,532	\$ 16,828	\$ 100,400	\$ (8,301,489)	\$ 24,500,943

See Independent Auditor's Report

California Land Acquisition Fund  
Consolidating Statement of Activities  
and Changes in Net Assets  
For the Year Ended December 31, 2024

	California Land Acquisition Fund	CALAFH I	CALAFH II	CALAFH III	CALAFH IV	CALAFH V	Eliminations	Consolidated California Land Acquisition Fund
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	146,385	-	-	-	-	-	-	146,385
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	1,355,136	-	-	-	-	-	476,366	1,831,502
Other	-	1,290	-	-	-	-	-	1,290
<b>Total revenues</b>	<u>1,501,521</u>	<u>1,290</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>476,366</u>	<u>1,979,177</u>
<b>Expenses and losses</b>								
Compensation	86,469	-	-	-	-	-	-	86,469
Administrative	119,106	80	-	2,800	1,940	-	-	123,926
Professional services	231,206	2,490	1,375	1,500	3,068	1,500	-	241,139
Depreciation and amortization	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Facility	-	-	-	-	-	-	-	-
Interest and fees	996,612	-	-	-	-	-	-	996,612
Bad debts	-	-	-	-	-	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	43,710	-	-	-	-	-	-	43,710
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<u>1,477,103</u>	<u>2,570</u>	<u>1,375</u>	<u>4,300</u>	<u>5,008</u>	<u>1,500</u>	<u>-</u>	<u>1,491,856</u>
<b>Excess (deficiency) of revenues over expenses</b>	24,418	(1,280)	(1,375)	(4,300)	(5,008)	(1,500)	476,366	487,321
Net assets at beginning of year	(719,433)	(1,500)	(3,000)	(1,500)	(1,500)	-	(476,366)	(1,203,299)
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ (695,015)</u>	<u>\$ (2,780)</u>	<u>\$ (4,375)</u>	<u>\$ (5,800)</u>	<u>\$ (6,508)</u>	<u>\$ (1,500)</u>	<u>\$ -</u>	<u>\$ (715,978)</u>

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