

Mercy Housing, Inc.

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

December 31, 2024 and 2023



Mercy Housing, Inc.

Index

	<u>Page</u>
Independent Auditor's Report	2
Consolidated Financial Statements	
Consolidated Statements of Financial Position	5
Consolidated Statements of Activities	7
Consolidated Statements of Changes in Net Assets	9
Consolidated Statements of Cash Flows	10
Notes to Consolidated Financial Statements	12
Supplementary Information	
Index of Consolidating Information	54
Schedule of Expenditures of Federal Awards	325
Notes to Schedule of Expenditures of Federal Awards	328
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	329
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance	331
Schedule of Findings and Questioned Costs	334

Independent Auditor's Report

To the Board of Directors
Mercy Housing, Inc.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Mercy Housing, Inc., 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 accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Mercy Housing, Inc. 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, Inc. 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. The financial statements of certain subsidiaries and affiliates were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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, Inc.'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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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, Inc.'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, Inc.'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 schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Requirements* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis 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 audits 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 17, 2025, on our consideration of Mercy Housing, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of Mercy Housing, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mercy Housing, Inc.'s internal control over financial reporting and compliance.



Charlotte, North Carolina
April 17, 2025

Mercy Housing, Inc.

Consolidated Statements of Financial Position
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 113,195,012	\$ 124,246,579
Cash, tenant security deposits	12,148,512	11,261,610
Cash, restricted	96,189,416	96,437,656
Investments	11,255,714	4,195,000
Investments, restricted	12,176,077	3,787
Accounts receivable, net	33,992,260	38,283,219
Pledges receivable, net	6,798,979	6,629,375
Grants receivable	524,996	4,996,392
Loans and interest receivable, current, net	59,375,409	58,314,166
Prepaid expenses and other assets	10,295,355	10,327,889
Assets held for sale	<u>13,963,242</u>	<u>19,416,910</u>
Total current assets	<u>369,914,972</u>	<u>374,112,583</u>
Property and equipment, net	<u>4,155,952,474</u>	<u>3,708,319,310</u>
Other long-term assets		
Restricted property reserves	272,293,955	250,801,681
Long-term investments	40,325,843	9,965,000
Long-term investments, restricted	16,482,781	9,905,406
Pledges receivable, net	8,513,180	14,820,849
Investments in unconsolidated entities, net	9,958,790	10,144,073
Loans and interest receivable, net of allowance for credit losses of \$5,567,081 and \$4,168,137, respectively	62,950,139	61,856,330
Right-of-use assets, net	88,510,147	89,018,004
Other assets, net	<u>20,108,718</u>	<u>16,736,567</u>
Total long-term assets	<u>519,143,553</u>	<u>463,247,910</u>
Total assets	<u><u>\$ 5,045,010,999</u></u>	<u><u>\$ 4,545,679,803</u></u>

Mercy Housing, Inc.

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

	2024	2023
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$ 198,784,003	\$ 177,370,244
Accrued interest	11,618,836	10,329,902
Notes payable, net, current	420,098,146	299,540,181
Lease obligations, current	1,741,195	10,728,665
Deferred revenue, current	12,498,668	12,400,496
Other liabilities, current	407,449	227,615
Tenant security deposits	11,869,632	10,948,793
	<u>657,017,929</u>	<u>521,545,896</u>
Total current liabilities		
Long-term liabilities		
Accrued interest	202,362,669	182,478,452
Notes payable, net, noncurrent	2,537,583,705	2,279,110,831
Lease obligations, noncurrent	78,939,331	70,042,828
Deferred revenue, noncurrent	64,347,995	27,151,491
Other liabilities, noncurrent	15,283,724	14,644,478
	<u>2,898,517,424</u>	<u>2,573,428,080</u>
Total long-term liabilities		
Total liabilities	<u>3,555,535,353</u>	<u>3,094,973,976</u>
Commitments	-	-
Net assets without donor restrictions		
Net assets without donor restrictions, controlling	491,686,595	475,483,443
Net assets without donor restrictions, non-controlling	922,346,526	903,485,396
	<u>1,414,033,121</u>	<u>1,378,968,839</u>
Total net assets without donor restrictions		
Net assets with donor restrictions	<u>75,442,525</u>	<u>71,736,988</u>
Total net assets	<u>1,489,475,646</u>	<u>1,450,705,827</u>
Total liabilities and net assets	<u>\$ 5,045,010,999</u>	<u>\$ 4,545,679,803</u>

See Notes to Consolidated Financial Statements.

Mercy Housing, Inc.

Consolidated Statement of Activities Year Ended December 31, 2024

	Programs							
	Property Operations & Management	Resident Services	Housing Development	Mercy Community Capital	Corporate Operations	Total	Without donor Restrictions	With donor Restrictions
Revenues								
Rent - net of vacancies	\$ 358,067,200	\$ -	\$ -	\$ -	\$ -	\$ 358,067,200	\$ 358,067,200	\$ -
Developer fees	-	-	28,176,284	-	-	28,176,284	28,176,284	-
Services fees	531,438	465,229	379,095	-	-	1,375,762	1,375,762	-
Philanthropy	1,816,577	16,129,134	5,985,521	8,510,700	1,613,325	34,055,257	16,522,066	17,533,191
Capital grants	2,461,783	68,621	240,388	-	-	2,770,792	2,770,792	-
Consulting	-	667,649	41,426	-	-	709,075	709,075	-
Interest	8,898,177	250,899	3,276,182	6,069,470	4,153,021	22,647,749	22,647,749	-
Other	44,598,604	175,928	1,955,557	159,541	1,829,144	48,718,774	48,718,774	-
Release of restricted assets	-	-	-	-	-	-	13,827,654	(13,827,654)
Total revenues	416,373,779	17,757,460	40,054,453	14,739,711	7,595,490	496,520,893	492,815,356	3,705,537
Expenses and losses								
Compensation	99,571,296	20,281,192	17,659,658	1,645,091	18,014,351	157,171,588	157,171,588	-
Administrative	20,427,845	3,920,020	2,744,326	148,893	12,638,500	39,879,584	39,879,584	-
Professional services	9,569,941	698,372	2,383,817	148,708	1,857,489	14,658,327	14,658,327	-
Depreciation and amortization	170,227,437	-	179,236	-	515,106	170,921,779	170,921,779	-
Grants	12,238,412	57,768	648,677	-	126,062	13,070,919	13,070,919	-
Facility	119,269,389	9,601	1,096,147	-	12,532,248	132,907,385	132,907,385	-
Interest and fees	69,487,094	3,393	579,018	1,758,924	3,344,968	75,173,397	75,173,397	-
Bad debts	7,184,381	15,987	308,231	1,365,759	1,578,912	10,453,270	10,453,270	-
Provision for impaired assets	7,201,018	-	-	-	-	7,201,018	7,201,018	-
Project expenses	-	-	1,098,007	-	-	1,098,007	1,098,007	-
Shared services	3,050,852	10,026,641	4,507,795	624,102	(18,209,390)	-	-	-
(Gain)/loss on sale of assets	(17,414,635)	43,267	-	-	-	(17,371,368)	(17,371,368)	-
(Earnings)/loss on investment in unconsolidated entities, net	25,437	-	(113,223)	(12,400)	118,394	18,208	18,208	-
Total expenses and losses	500,838,467	35,056,241	31,091,689	5,679,077	32,516,640	605,182,114	605,182,114	-
Excess (deficiency) of revenues over expenses	(84,464,688)	(17,298,781)	8,962,764	9,060,634	(24,921,150)	(108,661,221)	(112,366,758)	3,705,537
Allocation of excess (deficiency) of revenues over expenses								
Attributable to consolidated Mercy Housing, Inc.	48,792,158	(17,298,781)	8,683,203	9,060,634	(24,921,150)	24,316,064	20,610,527	3,705,537
Attributable to non-controlling interests	(133,256,846)	-	279,561	-	-	(132,977,285)	(132,977,285)	-
Total allocation of excess (deficiency) of revenues over expenses	\$ (84,464,688)	\$ (17,298,781)	\$ 8,962,764	\$ 9,060,634	\$ (24,921,150)	\$ (108,661,221)	\$ (112,366,758)	\$ 3,705,537

Mercy Housing, Inc.

**Consolidated Statement of Activities
Year Ended December 31, 2023**

	Programs							
	Property Operations & Management	Resident Services	Housing Development	Mercy Community Capital	Corporate Operations	Total	Without donor Restrictions	With donor Restrictions
Revenues								
Rent - net of vacancies	\$ 328,649,162	\$ -	\$ -	\$ -	\$ -	\$ 328,649,162	\$ 328,649,162	\$ -
Developer fees	-	-	20,731,007	-	-	20,731,007	20,731,007	-
Services fees	535,688	453,574	17,890	-	90,000	1,097,152	1,097,152	-
Philanthropy	1,758,740	12,764,267	4,941,397	2,632,401	28,120,097	50,216,902	36,322,586	13,894,316
Capital grants	3,507,030	-	18,450,150	-	600,000	22,557,180	6,157,180	16,400,000
Consulting	-	697,259	11,920	-	-	709,179	709,179	-
Interest	4,561,984	93,130	623,935	5,340,932	3,175,909	13,795,890	13,795,890	-
Other	25,460,951	165,418	3,128,730	145,527	162,653	29,063,279	29,063,279	-
Release of restricted assets	-	-	-	-	-	-	40,218,508	(40,218,508)
Total revenues	<u>364,473,555</u>	<u>14,173,648</u>	<u>47,905,029</u>	<u>8,118,860</u>	<u>32,148,659</u>	<u>466,819,751</u>	<u>476,743,943</u>	<u>(9,924,192)</u>
Expenses and losses								
Compensation	93,542,092	18,150,230	14,729,529	1,467,718	16,854,956	144,744,525	144,744,525	-
Administrative	18,861,135	3,406,207	2,334,488	134,097	11,945,397	36,681,324	36,681,324	-
Professional services	8,965,059	679,723	2,490,798	100,798	2,237,751	14,474,129	14,474,129	-
Depreciation and amortization	155,525,251	5,132	206,738	-	525,822	156,262,943	156,262,943	-
Grants	1,371,021	1,636,100	9,246,553	-	913,224	13,166,898	13,166,898	-
Facility	111,589,740	10,891	2,375,055	-	11,937,458	125,913,144	125,913,144	-
Interest and fees	61,940,375	381	511,013	1,691,931	2,407,670	66,551,370	66,551,370	-
Bad debts	6,627,477	28,352	51,604	-	178,693	6,886,126	6,886,126	-
Project expenses	-	-	543,711	-	-	543,711	543,711	-
Shared services	3,912,824	8,686,327	3,759,114	525,582	(16,883,847)	-	-	-
(Gain)/loss on sale of assets	(9,167,613)	-	(487,418)	-	8,754,076	(900,955)	(900,955)	-
(Earnings)/loss on investment in unconsolidated entities, net	14,638	-	322,417	(12,500)	11,625	336,180	336,180	-
Total expenses and losses	<u>453,181,999</u>	<u>32,603,343</u>	<u>36,083,602</u>	<u>3,907,626</u>	<u>38,882,825</u>	<u>564,659,395</u>	<u>564,659,395</u>	<u>-</u>
Excess (deficiency) of revenues over expenses	<u>(88,708,444)</u>	<u>(18,429,695)</u>	<u>11,821,427</u>	<u>4,211,234</u>	<u>(6,734,166)</u>	<u>(97,839,644)</u>	<u>(87,915,452)</u>	<u>(9,924,192)</u>
Allocation of excess (deficiency) of revenues over expenses								
Attributable to consolidated Mercy Housing, Inc.	39,192,079	(18,429,695)	11,705,689	4,211,234	(6,734,166)	29,945,141	39,869,333	(9,924,192)
Attributable to non-controlling interests	(127,900,523)	-	115,738	-	-	(127,784,785)	(127,784,785)	-
Total allocation of excess (deficiency) of revenues over expenses	<u>\$ (88,708,444)</u>	<u>\$ (18,429,695)</u>	<u>\$ 11,821,427</u>	<u>\$ 4,211,234</u>	<u>\$ (6,734,166)</u>	<u>\$ (97,839,644)</u>	<u>\$ (87,915,452)</u>	<u>\$ (9,924,192)</u>

See Notes to Consolidated Financial Statements.

Mercy Housing, Inc.

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

	Net Assets Without Donor Restrictions			Net Assets With Donor	Total Net Assets
	Controlling	Non-controlling	Total	Restrictions	
Balance, January 1, 2023	\$ 445,831,810	\$ 830,179,940	\$ 1,276,011,750	\$ 81,661,180	\$ 1,357,672,930
Contributions	-	192,218,716	192,218,716	-	192,218,716
Distributions	-	(260,673)	(260,673)	-	(260,673)
Syndication	(128,776)	(956,726)	(1,085,502)	-	(1,085,502)
Other transfers	(10,088,924)	10,088,924	-	-	-
Excess (deficiency) of revenues over expenses	<u>39,869,333</u>	<u>(127,784,785)</u>	<u>(87,915,452)</u>	<u>(9,924,192)</u>	<u>(97,839,644)</u>
Balance, December 31, 2023	475,483,443	903,485,396	1,378,968,839	71,736,988	1,450,705,827
Contributions	-	149,810,677	149,810,677	-	149,810,677
Distributions	-	(875,980)	(875,980)	-	(875,980)
Syndication	(114,846)	(1,388,811)	(1,503,657)	-	(1,503,657)
Other transfers	(4,292,529)	4,292,529	-	-	-
Excess (deficiency) of revenues over expenses	<u>20,610,527</u>	<u>(132,977,285)</u>	<u>(112,366,758)</u>	<u>3,705,537</u>	<u>(108,661,221)</u>
Balance, December 31, 2024	<u>\$ 491,686,595</u>	<u>\$ 922,346,526</u>	<u>\$ 1,414,033,121</u>	<u>\$ 75,442,525</u>	<u>\$ 1,489,475,646</u>

See Notes to Consolidated Financial Statements.

Mercy Housing, Inc.

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

	<u>2024</u>	<u>2023</u>
Operating activities		
Changes in net assets	\$ (108,661,221)	\$ (97,839,644)
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Forgiveness of debt	(6,593,427)	(1,001,361)
(Gain) loss on sale of assets	(17,371,368)	(900,955)
Depreciation and amortization	170,921,779	156,262,943
Amortization of debt issuance costs	2,835,302	3,675,166
Deferred loan origination fees	218,475	188,513
Current and expected credit losses	(1,398,944)	(4,747)
Bad debts	10,453,270	6,886,126
Equity in (earnings) loss from investments in unconsolidated entities	18,208	336,180
Unrealized loss on fair value measurements	2,177,065	5,443,498
Amortization of prepaid ground lease	328,423	281,793
Grant revenue recognized	(2,288,313)	-
Provisions for impaired assets	7,201,018	-
Net changes in current assets and liabilities that provided cash		
Accounts receivable, net	(6,162,311)	(7,764,488)
Grants receivable	4,471,396	(4,015,312)
Pledges receivable	6,138,065	4,197,495
Prepaid expenses and other assets	(591,562)	(578,230)
Accounts payable	(3,943,178)	(4,569,420)
Accrued interest payable	21,173,151	17,976,265
Lease obligation	88,467	1,402,148
Deferred revenue	13,220,905	5,740,207
Other liabilities	819,080	1,834,813
Tenant security deposits liability	920,839	223,171
Net cash provided by operating activities	<u>93,975,119</u>	<u>87,774,161</u>
Investing activities		
Net change in restricted cash, reserves and investments	(57,610,685)	(35,347,484)
Net change in endowment	(1,679,532)	(702,747)
Net sale of stock	280,700	172,000
Purchases of property and equipment	(578,283,470)	(426,026,009)
Grant funds received for capital assets	26,362,084	-
Proceeds from the sale of property and equipment	17,395,877	-
Net change in investments in partnerships in unconsolidated entities	167,075	(6,165,990)
Loans receivable advances	(44,272,315)	(37,995,398)
Loans receivable repayments	43,297,732	21,657,887
Payment of tax credit fees	(1,851,885)	(1,773,441)
Net cash used in investing activities	<u>(596,194,419)</u>	<u>(486,181,182)</u>

Mercy Housing, Inc.

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

	<u>2024</u>	<u>2023</u>
Financing activities		
Proceeds from notes payable	574,640,812	571,879,379
Principal payments on notes payable	(196,597,964)	(336,693,243)
Debt issuance costs	(11,437,617)	(12,013,166)
Capital contributions from investor partners	149,810,677	192,218,716
Distributions paid to investor limited partners	(875,980)	(260,673)
Syndication costs	(1,503,657)	(1,085,502)
Net cash provided by financing activities	<u>514,036,271</u>	<u>414,045,511</u>
Net increase in cash, cash equivalents, and restricted cash	11,816,971	15,638,490
Cash, cash equivalents, and restricted cash at beginning of year	<u>348,142,358</u>	<u>332,503,868</u>
Cash, cash equivalents, and restricted cash at end of year	<u><u>\$ 359,959,329</u></u>	<u><u>\$ 348,142,358</u></u>
Cash paid for interest, net of amounts capitalized of \$20,929,687 and \$16,691,103, respectively	<u><u>\$ 47,833,492</u></u>	<u><u>\$ 41,709,093</u></u>
Noncash investing and financing activities		
Transfers of net assets of non-controlling interests	\$ 4,292,529	\$ 10,088,924
Transfers of net asset of controlling interest	(4,292,529)	(10,088,924)
(Increase) decrease in property and equipment in accounts payables	(24,730,607)	(42,469,128)
Increase (decrease) in accounts payable from property and equipment purchases (disposals)	24,730,607	42,469,128
Increase in property and equipment from deferred financing costs	-	20,000
Increase in deferred financing costs from property and equipment	-	(20,000)
Increase in property and equipment from capitalized amortization	4,167,642	1,010,047
Capitalized amortization in property and equipment	(4,167,642)	(1,010,047)
Increase in other assets from prepaid expenses	1,055,176	249,306
Decrease in prepaid expenses from other assets	(1,055,176)	(249,306)
Increase in accounts payable from financing fees	190,069	(166,815)
Increase in financing fees in accounts payable	(190,069)	166,815
Noncash initial recording of right-of-use asset	(445,951)	(891,081)
Noncash initial recording of lease obligations	445,951	891,081
Total noncash investing and financing activities	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See Notes to Consolidated Financial Statements.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Note 1 - Organization and summary of significant accounting policies

Mercy Housing, Inc. (MHI or the Company) is a nonprofit Nebraska corporation formed in 1981 by eight congregations of women religious. MHI's mission is to create vibrant and healthy communities by developing, financing, and operating affordable, program-enriched housing for families, seniors and people with special needs who lack the economic resources to access quality, safe housing opportunities. These activities comprise the major programs of the Company. Accordingly, the consolidated statements of activities include four separate programs and corporate operations, as follows: property operations and management; resident services; housing development and Mercy Community Capital (MCC).

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

MCC is certified by the U.S. Treasury Department as a Community Development Financial Institution.

Principles of consolidation

The accompanying consolidated financial statements include the accounts of MHI and all of its controlled affiliates. This includes corporations, limited partnerships, and limited liability companies in which MHI has a controlling interest. These 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 or limited liability companies 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 MHI:

Mercy Housing, Inc.
Mercy Community Capital
Mercy Housing Management Group (MHM)
Mercy Housing Services Corporation
Mercy Housing Ohio, Inc. (MHOH)
Mercy Housing Mountain Plains
 Stapleton II Mercy, LLC
 Bluff Mercy, LLC (Bluff Lake)
 Mercy Housing Colorado GP, LLC
 Mercy Housing Colorado III, LTD. (Springfield Court)
 MHMP GP, LLC
 Mercy Housing Colorado VI, LTD. (Merced de las Animas)
 MHMP CO GP, Inc.
 Mercy Bond Properties Colorado I (Franconia LLC)
 MHMP 12 Holly Park East and West GP
 MHMP 12 Holly Park East and West LP (Holly Park)
 MHMP 13 Grace Apartments GP LLC
 MHMP 13 Grace Apartments LLLP
 MHMP 14 Clare Gardens GP LLC
 MHMP 14 Clare Gardens LLLP
 MHMP 15 E Colfax GP LLC
 MHMP 15 E Colfax LLLP (Rose on Colfax)

Mercy Housing, Inc.

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

MHMP 15 Condominium Association, Inc (Colfax Condo)
MHMP 16 Northfield GP
MHMP 16 Northfield LLLP (Northfield Commons)
MHMP Arizona Housing LLC
MHMP 18 Timbercreek Apartments LLC GP
MHMP 18 Timbercreek Apartments, LP
MHMP 20 Loretto GP LLC
MHMP 20 Loretto LLLP
MHMP 21 Navajo GP LLC
MHMP 21 Navajo LLLP
Mercy Housing Midwest
 Mercy House
 Mercy Bond Properties Nebraska I (Mercy Timbercreek, LLC)
 Mercy Village Joplin, Inc.
 Mercy Housing Midwest Nebraska, LLC
 Northglen, LP
 Mercy Crestview Village Housing, LP
 Western Manor, LP
 Falgrove
Mercy Housing Southwest (MHSW)
 Avondale Senior Village
 Camelot Casitas
 Casa de Merced
 Casa de Shanti, Inc.
 Decatur Place
 El Mirage Senior Village
 Mesa Senior Meadows
 Guadalupe Senior Village
 Peoria Place
 Plazas de Merced
 Vista Alegre
 Willow Street Apartments
 MHMP 19 Glendale Senior Apartments GP LLC
 MHMP 19 Glendale Senior Apartments LLLP (The Cascalote)
 MHMP 17 Western Winds Apartments GP
 MHMP 17 Western Winds Apartments
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

Mercy Housing, Inc.

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

Notre Dame Senior Housing Corporation
Oceana Senior Housing Corporation (Oceana Terrace)
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
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, Inc.

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

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)
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

Mercy Housing, Inc.

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

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)
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, Inc.

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

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 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 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)
Mercy Properties California
The Haven*
Leland House*
Osocales (McIntosh Mobile Homes)*
Richmond Hills*

Mercy Housing, Inc.

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

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
CALAFH I
CALAFH II
CALAFH III
CALAFH IV
CALAFH V
Mercy Housing Northwest-Idaho, Inc. (MHNWID)
Eagle Senior Village, Inc.
Mercy Moscow, Inc. (Hawthorne)
Independence Hill, Inc.
Boise Senior 202 GP, LLC
Boise Senior 202 Owner, LP (12th Street Senior)
Mercy Housing Lakefront (MHLF)
Lavergne Courts, LLC
Washington Courts, LLC
Whitmore Apartments, LLC
111th & Wentworth Apartment Corporation
111th and Wentworth Limited Partnership (Wentworth Commons)
Belray Apartments Corporation
Belray Limited Partnership (Belray Apartments)
Harold Washington Apartments Corporation
Red Door Limited Partnership (Major Jenkins Apartments)
Roseland Apartments Corporation
Roseland Limited Partnership (Holland Apartments)
South Loop Apartments Corporation
South Loop Limited Partnership (South Loop Apartments)
Winthrop Apartments Corporation
5042 Winthrop Limited Partnership (Delmar Apartments)
Near North Apartments Corporation, NFP
Near North LP (Schiff Residences)
Malden Arms Corp. II, NFP
Malden Limited Partnership II (Malden Arms II)
Englewood Apartments, NFP
901 West 63rd Limited Partnership (Englewood Apartments)
Countryside Seniors, LLC
Countryside Seniors Apartments, LP (Countryside Apartments)
Johnston Center MM, LLC
Johnston Center Re-Use, LLC
HWA-850 Eastwood GP Corp., NFP
HWA-850 Eastwood Limited Partnership
Belvidere Place Corp. I, NFP
Grayslake Senior Housing Limited Partnership
104th Street MM, LLC
104th Street Limited Partnership (Pullman Wheelworks)
MHL Holdings, LLC
MHL Keating MM, LLC

Mercy Housing, Inc.

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

St. Catherine Residence, Inc.
SC Residence MM, LLC
SC Residence, LLC (McAuley Apartments)
Roseland Place Inc., NFP
Roseland Place Limited Partnership
Mercy River West Commons Elgin LLC
Danville Veterans Housing MM, LLC GP
Danville Veterans Housing, LLC
Greenwich Park Apartments MM LLC GP
Greenwich Park Apartments, LLC
Mercy Sterling NFP
New Sterling Park MM LLC
New Sterling Park, LLC
Kankakee Station Street Senior Housing MM LLC GP
Kankakee Station Street Senior Housing LLC
Roseland Village
MHL Miriam Apartments GP LLC
Miriam Apartments, LP
MHL 1 Major Jenkins GP LLC
MHL 1 Major Jenkins, LP
Carlton Apartments MM, LLC
Carlton Apartments Supportive Housing LLC
Mercy Housing South East (MHSE)
Mercy Place Belmont, Inc.
Mercy Housing Georgia Holdings, LLC (1826 Florence Street)
Marshside Village, Inc.
Allegre Point Senior Residences, Inc.
MHSE Adamsville Green Senior Partners, LLC
Adamsville Green Limited Partnership
Dublin Manor, Inc.
McAuley Manor, Inc.
Mercy Manor, Inc.
Riverview - St. Mary's Inc. (St. Mary's Riverview I)
St. Mary's Villa at Riverview II, Inc. (St. Mary's Riverview II)
St. Mary's Villa, Inc.
Sacred Heart Village I, Inc.
Sacred Heart Village II, Inc.
Sacred Heart Village III, Inc.
St. Theresa Village, Inc.
Siena Springs (Siena Springs I)
Siena Springs II
Charles Meadows Corporation
Charles Crest Corporation (Charles Crest I)
Charles Crest II, Corporation
Savannah Gardens Senior Residences, Inc.
MHSE Mauldin Center MM, LLC GP
MHSE Mauldin Center Apartment, LLC (Olii Place)
Thrive Sweet Auburn PCCI MHSE 17 GP
Thrive Sweet Auburn PCCI MHSE 17, LP
MHSE Belvedere MM, LLC

Mercy Housing, Inc.

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

MHSE Belvedere, LLC
Clairmont Fam MHSE HADC GP
Clairmont Fam MHSE HADC, LP (Clairmont Family)
Henderson Place HDDC MHSE GP, LLC
Henderson Place HDDC MHSE, LP
Mercy Southeast 18 Heritage GP LLC
MHSE 18 Heritage Place
Mercy Community Housing Georgia, Inc. (MCHGa)
 Mercy Housing Georgia I, L.L.P. (Heritage Place Apts.)
 Mercy Housing Georgia IV, L.P. (Heritage Row/Corner)
 Mercy Housing Georgia V, L.P. (Chamblee Senior)
 Mercy Housing Georgia VI, L.P. (The Atrium at College Town)
 MCHG Partners, Inc.
 Acquisition Properties Georgia I, LP (Magnolia Village)
 Mercy Housing Georgia X, L.P. (Savannah Gardens I)
 Mercy Lithonia Park View, Inc.
 Mercy Housing Georgia VIII L.P. (Terraces at Park View)
 MPI Highland Place, LLC
 MPI Highland Place Apartments, LP (The Hills at Fairington Apartments)
 Antioch II, LLC
 Antioch Villas, L.P.
 Mercy Housing Georgia XI GP, LLC
 Mercy Housing Georgia XI, LP (Etowah Terrace)
 MHSE Arbors, LLC
 The Arbors at Ellington, Ltd.
 MHSE Savannah Gardens Phase III GP, LLC
 Mercy Housing Georgia 12, LP (Savannah Gardens Phase III)
 MHSE Reynoldstown Senior GP, LLC
 MHSE Reynoldstown Senior, LP
 MHSE Savannah Gardens Phase IV GP, LLC
 Mercy Housing Georgia 13, LP (Savannah Gardens Phase IV)
 MHSE Savannah Gardens Phase V GP, LLC
 Mercy Housing Georgia 14, LP (Savannah Gardens Phase V)
 MHSE Renaissance Apartments, LLC
 MHSE Mercy Park GP, LLC
 MHSE Mercy Park, LP (Mercy Park Chamblee)
 MHSE 16 Savannah Gardens 6 GP, LLC
 MHSE 16 Savannah Gardens 6, LP
Mercy Housing Northwest (MHNW)
 MHNW GP LLC
 Intercommunity Housing Ferndale
 Sterling Senior Housing
 Appian Way Manager LLC
 Appian Way Mercy, LLC (Appian Way Apartments)
 New Tacoma Phase I GP LLC
 New Tacoma Phase I Owner, LP (New Tacoma Phase I)
 New Tacoma Phase II Mercy LLC
 New Tacoma Condominium Association
 Evergreen Vista 1 GP LLC
 Evergreen Vista 1 Owner, LP

Mercy Housing, Inc.

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

Rainer Vista Block 43 GP, LLC
Rainer Vista Block 43 Owner, LP (Columbia City Station Apts.)
Cobble Knoll I Mercy LLC
Allegre Mercy Redevelopment LLLP
Villa Kathleen Redevelopment LLLP
Impact Family Village GP LLC
Impact Family Village Limited Partnership (Emerald City Commons)
Family Tree & Lincoln Way GP, LLC
Family Tree & Lincoln Way LLLP
MHNW Othello Commercial
MHNW 9 Othello East GP, LLC
MHNW 9 Othello East, LP
MHNW 10 Othello West GP, LLC
MHNW 10 Othello West, LP
MHNW 12 Eleanor Apartments GP LLC
MHNW 12 Eleanor Apartments LLLP (Eleanor Apartments)
MHNW 11 Woodlakes GP LLC
Woodlake Manor Apartments (MHNW 11 Woodlakes LLLP)
MHNW 13 Building 9 South GP LLC
MHNW 13 Building 9 South LP
MHNW 14 Building 9 North GP LLC
MHNW 14 Building 9 North LP
Building 9 Condominium Association (Mercy Magnuson Place Condominium)
MHNW Family Service Center Commercial (Allen Family Center)
MHNW 16 Family Housing GP LLC
MHNW 16 Family Housing LLLP (Gardner House)
MHNW 18 Vancouver Family Housing GP LLC
MHNW 18 Vancouver Family Housing LLLP (Columbia Heights Apartments)
MHNW 17 MLK Senior Housing GP LLC
MHNW 17 MLK Senior Housing LLLP (Mercy Rosa Franklin Place)
MHNW 19 Barkley Family GP
MHNW 19 Barkley Family LLLP
MHNW 19 Barkley Family LLLP (Condo)
MHNW 23 Evergreen Ridge LLC
MHNW 20 Marylhurst GP
MHNW 20 Marylhurst LP (Marylhurst Commons)
MHNW 22 Millworks Family GP LLC
MHNW 22 Millworks Family LLLP
MHNW 21 Angle Lake Family GP LLC
MHNW 21 Angle Lake Family LLLP
MHNW 25 Aviva 4 GP LLC
MHNW 24 Aviva 4 LLLP
MHNW 24 Aviva 9 GP LLC
MHNW 24 Aviva 9 LLLP
170 and Baseline Mercy Elmonica GP
170 and Baseline (Elmonica Station)
Mercy Properties Washington
 Mercy Housing Washington VIII, L.P. (Hillside Gardens)
 Mercy Housing Washington VI, L.P. (Lincoln Way II)
 Mercy Housing Washington V, L.P. (Sterling Meadows)

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Mercy Housing Washington VII, L.P. (Eliza McCabe Townhomes)
Mercy Housing Washington IX, LP (Evergreen Vista II)
Mercy Housing Washington X, LLC (Catalina Apartments)
Mercy Properties Washington III, LLC (Cobble Knoll I)
Padre Apartments Community
Mercy Properties, Inc. (MPI)
111 Jones Street Associates, LP (111 Jones Street Apts.)
Mercy Housing California VII, LP (Casa San Juan)
Mercy Housing Colorado VIII, LP (Valle de Merced)
Marlton Affordable Housing Associates (Marlton Manor)
Mercy Housing California V, LP (Mercy Village Folsom)
Park Terrace Apartments, LP
Mercy Housing California X, LP (The Rose Hotel)
San Felipe Homes, LP
2220 10th Avenue Associates, LP (Santana Apts.)
Mercy Housing Iowa II, LP (Sherwood Place Apts.)
Mercy Housing Georgia II, LLLP (Orchard Grove Apts.)
Mercy Housing Colorado-IX, LLLP (Parkside Apartments)
Mercy Housing Arizona II, LP (Page Commons)
Parkside Terrace Apartments, LLC
Parkside Terraces Limited Partnership
Mulberry Court LLC
Mercy Housing South Carolina I, LP (Mulberry Court Apts)
Savannah Rose of Sharon, LLC
Mercy Housing Georgia III, LP (Rose of Sharon)
Mercy Housing South Dakota I, LLC (Driftwood Estates)
Mercy Housing South Dakota II, LLC (Northern Heights)
Mercy Housing Colorado XI, LLC (Pinon Terrace)
Commons on Main GP, LLC
Aromor Mercy, LLC (Aromor Apts)
Mercy Galewood SLF, Inc.
FHD Holdings LLC
Mercy Properties II, Inc.
Mercy Housing Utah I, LP (Francis Peak View)
Mercy Housing Idaho V, LP (Sisters Villa)
2101 Telegraph Avenue Housing, Inc.
2101 Telegraph Avenue Associates, LP (Hamilton Apts.)
McDermott Place
Bishop's Block, LP
South of Market Mercy Housing
1101 Howard Street Associates, LP (1101 Howard St. Apts.)
Mercy Housing California VI, LP (205 Jones Street Apts.)
1475 167th Avenue Associates, LP (Bermuda Gardens)
Centro Partners, LP (El Centro Residential)
Riverside/Leibrandt Partners, LP (La Playa Residential)
West 28th Street, LP (Montclair/Tolton Court)
16th & Church Street Associates, LP (Padre Palou)
Visitacion Valley Affordable Housing Corporation
Visitacion Valley Family Housing Associates (Heritage Homes)
Mercy Housing West

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Mercy Housing California XIV, LP (10th & Mission Apartments)
Mercy Housing California XV, LP (Nueva Vista)
Mercy Housing California XVII, LP (Derek Silva Community)
Mercy Housing California XXIV, LP (Carter Terrace Apartments)
Mercy Housing California XVIII, LP (Polk Street Senior Community)
Mercy Housing California XIII, LP (Linbrook Court)
Mercy Housing California XX, LP (Mission Creek Sr.)
Mercy Housing California XVI, LP (Villa Madera)
Mercy Housing California XII, LP (Villa Amador)
Mercy Housing California XXI, LP (White Rock Village)
Mercy Housing California XIX, LP (Grand & Venice)
Mercy Housing California XXV, LP (Casa Alegre)
Pinewood Court Apartments, LP (Terracina Pinewood Court)
Mercy Housing California XXII, LP (The Dudley)
Mercy Housing California XXVI, LP (Martin Luther King Village)
Mercy Housing California XLI, LP (Westbrook Plaza)
Mercy Housing California XXXIV, LP (Edith Witt Sr Community)
Mercy Housing California XXVII, LP (Serna Village)
Mercy Housing California XXVIII, LP (The Vineyard Townhomes)
Mercy Terrace, LLC
Mercy Housing California XXIX, LP (Grizzly Hollow Phase III)
New Dana Strand Townhomes, LP (New Dana Strand Townhomes)
Mercy Housing California XXXII, LP (Creekview Manor)
Mercy Housing California XXXVI, LP (Kent Gardens)
Mercy Housing California XXXI, LP (Martinelli House)
Mercy Housing California XXXV, LP (Ardenaire Apartments)
Mercy Housing California XXXIII, LP (Casa Verde)
Colonia San Martin Associates, LP
Mercy Housing California 50, LP (Vera Haile Senior Housing)
Mercy Housing California 49, LP (McAuley Meadows)
Affordable Housing Corp.
 Mercy Housing Washington III, L.P. (Tahoma View)
Mercy Housing Wheaton
 Pendleton Ministries 2, Inc.
 Clare of Assisi Homes - Westminster, Inc.
 Clare Gardens, Inc.
 Francis Heights, Inc.
 Villa Maria, Inc.
 Paducah Ministries 1, Inc. (Lone Oak Manor)
 Princeton Ministries 4, Inc. (Princeton Manor)
 Mercy Housing Franciscan Campus, Inc.
 Assisi Homes - Batavia Apartments, Inc.
 Assisi Homes - Constitution House, Inc.
 Assisi Homes - Colony Park, Inc.
 Assisi Homes - Jefferson Court, Inc. (Jefferson Court Apartments)
 Assisi Homes - Kenosha, Inc.
 Assisi Homes - La Salle Manor, Inc.
 Assisi Homes of Gurnee, Inc.
 Assisi Homes of Neenah, Inc.
 Canticle Place, Inc.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Marian Housing Center, Inc.
Marian Park, Inc.
Alexandria Ministries, Inc. (Alexandria Manor)
Indianapolis Ministries 1, Inc. (Cedar Commons)
Indianapolis Ministries 2, Inc. (Spruce Manor)
Kokomo Ministries, Inc. (Kokomo Manor)
Tucson Ministries, Inc. (Western Winds)
Phoenix Ministries 3, Inc. (Lemon Grove)
Saxony Manor, MM LLC
Assisi Homes - Saxony Manor, Inc.

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.

MHI 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.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

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.

Revenue from developer fees, management fee and other contractual services is recognized when control of the promised service is transferred to MHI's customers, in an amount that depicts the consideration MHI 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 10 and 11 for a further discussion of the Company's net assets.

Rental income

Revenue from resident fees, rents and services is recognized in the period rendered. Rental income is shown at its maximum gross potential. Vacancy loss and concessions are shown as a reduction of rental income. Most of the rental income is received under short-term residential leases.

Management service revenue

The Company provides property management services on a contractual basis for owners of residential rental real estate. These services include leasing, accounting, management and assistance with compliance with regulatory agreements. The Company is compensated for its services through a monthly management fee earned based on either a specified percentage of the monthly rental income, rental receipts generated from the property under management or a fixed fee. The Company is also often reimbursed for its administrative and payroll costs directly attributable to the properties under management. Property management services represent a series of distinct daily services rendered over time. 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 Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers*, on constraining estimates of variable consideration, which typically includes the following factors:

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

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

- 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. Any difference between the gross amount of the project's developer fee payable and the estimate of variable consideration to which the developer expects to be entitled is eliminated in consolidation.

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. MHI maintains its cash balances at several financial institutions and, at times, may exceed federally insured limits. At December 31, 2024, MHI held approximately \$197 million in uninsured deposits. MHI has not experienced any losses in such accounts and believes it is not exposed to significant credit risk on its cash and cash equivalents.

Restricted cash

MHI and its subsidiaries receive funds subject to restrictions that are included in restricted cash. MHI or its subsidiaries may receive advances or grants from the Department of Housing and Urban Development (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.

Restricted investments

Funds subject to restrictions, as described above, may be invested in individual certificates of deposits, treasury instruments and government agency notes. Restricted cash invested in securities with maturities greater than 90 days is recorded as restricted investments. Financial instruments are recorded at fair value and realized and unrealized gains and losses are recorded as restricted operating income or loss.

Investments

MHI also invests unrestricted 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

MHI's accounts receivable consist primarily of rent and insurance claims receivable. MHI 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 \$8,550,941 and \$6,372,184, 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.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Restricted property reserves

Many MHI subsidiaries are required to make monthly deposits for replacement of project assets, such replacement reserve deposits are controlled by 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 restricted property reserves on the consolidated statements of financial position.

Impairment of long-lived assets

If events or circumstances indicate that the carrying amount of an asset may not be recoverable, the Company assesses its recoverability by comparing the carrying amount to the 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 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 7 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.

Allowance for credit losses

MCC provides loans to mission-aligned affordable housing developers, community development organizations and certain affiliates for acquisition, construction, bridge, or predevelopment financing for affordable housing. Loans receivable that management has the intent and ability to hold for the foreseeable future or until maturity or pay-off are reported at their outstanding principal amount adjusted for any charge-offs, allowance for credit losses, and unrecognized origination fees.

Upon the implementation of Accounting Standards Update (ASU) 2016-13 on January 1, 2023, MCC recognized an allowance for credit losses for financial assets carried at amortized cost to present the net amount expected to be collected as of the consolidated statement of financial position date. Such allowance is based on the credit losses expected to arise over the loan life and includes consideration of prepayments based MCC's expectations as of the consolidated statement of financial position date.

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

Mercy Housing, Inc.

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

receivables to borrowers experiencing financial difficulty. An assessment of whether a borrower is experiencing financial difficulty is made on the date of the modification.

MCC utilizes a loss rate approach of weighted average remaining maturities in determining its lifetime expected credit losses on the loans to borrowers. In determining its loss rate, MCC evaluates information related to its historical losses, adjusted for current conditions over the life of the loans.

MCC pools its loans based on the nature of the loan. These pools are separated into a) Construction or Bridge loans, b) Unsecured, Predevelopment, or Land loans, c) Income Generating Properties, d) Monitored List and e) Other on the risk ranking system.

Qualitative and quantitative adjustments related to current conditions and the reasonable and supportable forecast period consider all of the following criteria:

- (i) Historic loan loss rates of MCC as well as similar-sized CDFIs;
- (ii) Loan-to-value, risk associated with sponsor concentration;
- (iii) Inherent risk of each loan pool;
- (iv) Debt-coverage ratio;
- (v) Plan for takeout;
- (vi) New/emerging borrowers;
- (vii) Extension of contractual terms; and
- (viii) Special approval loans

In addition to evaluating loan pools on the criteria above, MCC conducts a periodic risk rating analysis on its loan portfolio by reviewing the following:

- (i) Primary source of repayments;
- (ii) Financial condition;
- (iii) Property performance;
- (iv) Development plan viability;
- (v) Real estate development staff capacity/experience;
- (vi) Sponsor/guarantor financial strength;
- (vii) Taxes and insurance; and
- (viii) Low-income housing tax credit takeout.

The allowance for loan loss, 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.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

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 15-year tax credit compliance period.

Amortization expense for the years ended December 31, 2024 and 2023 was \$933,744 and \$934,170, respectively.

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

2025	\$	1,067,478
2026		998,782
2027		919,921
2028		839,250
2029		800,876

Investment in unconsolidated entities

MHI and its subsidiaries hold non-controlling interests in limited partnerships and other entities that are not consolidated. See Note 8 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 12 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 MHI 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 and corporate operations using a percentage method. Periodically, this methodology and the underlying assumptions are reviewed by management to ascertain continued relevancy and accuracy.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Endowment

MHI's endowments consists of three funds, one established for the purpose of supporting the educational enrichment of children and youth whose families live at Mercy Housing properties in the Denver Metro area, one established for the purpose of supporting the Sunnydale Community Center, and the other established for the purpose of providing general operational support for MHI. As required by US GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) applies to MHI's donor restricted endowment fund. UPMIFA provides guidance and authority to charitable organizations concerning the management and investment of funds held by those organizations, and UPMIFA imposes additional duties on those who manage and invest charitable funds. These duties provide additional protections for charities and also protect the interests of donors who want to see their contributions used wisely. MHI classifies as net assets with donor restrictions (a perpetual restriction) the original value of the gifts donated to the donor restricted endowment and the original value of subsequent gifts to the donor restricted endowment. Investment income from the donor restricted endowment is classified as net assets with donor restrictions (a purpose restriction) until those amounts are appropriated for expenditure by MHI in a manner consistent with the donor stipulated purpose within the standard of prudence prescribed by UPMIFA.

Non-controlling interest in limited partnerships

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. The aggregate negative balances, if any, of Limited Partner or Investor Member interests prior to January 1, 2010 remain in MHI's net assets.

Net assets without donor restrictions

Net assets without donor restrictions are available for use at the discretion of the Board of Trustees (the 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. The Board designated a portion of net assets without donor restrictions as a quasi-endowment (an amount to be treated by management as if it were part of the donor restricted endowment) for the purpose of securing MHI's long-term financial viability. See Note 10 for additional 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.

MHI 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 or purpose 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 MHI 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 11 for additional information on the composition of net assets with donor restrictions.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Strategic health care partnerships

Historically, many strategic partners have pledged contributions to MHI. These strategic health partners provide the Company patient capital to support MHI's mission. See Note 9 for additional information.

MHI has eight Strategic Health Care Partners (Strategic Partners) as follows:

- Ascension Health (AH)
- Bon Secours Mercy Health (BSH)
- Catholic Health Initiatives (CHI)
- Mercy Health Partners
- CommonSpirit Health
- Presence Health
- Providence St. Joseph Health System
- Trinity Health Corporation (TH)

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. Tenants also receive subsidy payments from US Department of Agriculture (USDA), Rural Development.

Income taxes

MHI, 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 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 MHI and its consolidated nonprofit corporations are not exempt from federal and state income taxes:

104th Street MM, LLC
111th & Wentworth Apartments Corp.
Affordable Housing Corp.
Affordable Housing Initiatives
Antioch II, LLC
Belray Apartments Corporation
Belvidere Place Corp. I, NFP
Building 9 Condominium Association (Mercy Magnuson Place Condominium)
Carlton Apartments MM, LLC
Countryside Seniors, LLC

Mercy Housing, Inc.

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

Danville Veterans Housing MM, LLC GP
Englewood Apartments, NFP
Esperanza Crossing II LLC GP
Greenwich Park Apartments MM LLC GP
Harold Washington Apartments Corporation
Henderson Place HDDC MHSE GP, LLC
HWA-850 Eastwood GP Corp., NFP
Impact Family Village Condominium Assoc.
Impact Family Village GP LLC
Kankakee Station Street Senior Housing MM LLC GP
Malden Arms Corp. II, NFP
McDermott Place
MCHG Partners, Inc.
Mercy Affordable Housing Inc. (AHI)
Mercy Commercial California
Mercy Eden House LLC
Mercy Galewood SLF, Inc.
Mercy Housing Georgia XI GP, LLC
Mercy Kelsey Civic Center LLC
Mercy Lithonia Park View, Inc.
Mercy Othello Plaza Condominium Association
Mercy Sterling NFP
MHL 1 Major Jenkins GP LLC
MHL Carlton Apartments MM, LLC
MHL Keating MM, LLC
MHMP 12 Holly Park East and West GP
MHMP 14 Clare Gardens GP
MHMP 17 Western Winds Apartments GP
MHMP 18 Timbercreek Apartments LLC GP
MHMP 19 Glendale Senior Apartments GP LLC
MHMP CO GP, Inc.
MHNW 16 Family Housing GP LLC
MHNW 20 Marylhurst GP
MHSE Adamsville Green Senior Partners, LLC
MHSE Arbors, LLC
MHSE Belvedere, LLC
MHSE Mauldin Center MM, LLC GP
MHSE Mercy Park GP, LLC
MHSE Savannah Gardens Phase III GP, LLC
MHSE Savannah Gardens Phase IV GP, LLC
MHSE Savannah Gardens Phase V GP, LLC
MPI Highland Place, LLC
Near North Apartments Corporation, NFP
New Sterling Park MM LLC
New Tacoma Condominium Association
Roseland Apartments Corporation
Savannah Rose of Sharon, LLC
South Loop Apartments Corporation
Stapleton II Mercy, LLC
Winthrop Apartments Corporation

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

The Company accounts for income taxes related to the taxable corporate subsidiaries 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.

The limited partnerships and limited liability companies in which the Company has an ownership 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. The partnerships' federal tax statuses are based on their legal status as a partnership. As such, 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 MHI'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 MHI'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

As of December 31, 2024 and 2023, the Company had six and seven outstanding interest rate swap contracts, respectively. The Company uses these swaps 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. MHI 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 interest expense and interest income in the consolidated statements of activities. The swaps are reported in notes payable or other assets at fair value on the consolidated statements of financial position. See Note 16 for additional information.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

Reclassifications

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

Note 2 - Cash and investments

Cash and investments are categorized as unrestricted or restricted and may include board-designated amounts. Unrestricted cash held by the properties is generally not available for corporate purposes but is instead limited for use within the individual properties.

As of December 31, 2024 and 2023, cash and investments are as follows:

	2024	2023
Unrestricted cash and investments		
Cash and cash equivalents - properties	\$ 87,089,107	\$ 79,760,323
Cash and cash equivalents - corporate entities (including MCC)	26,105,905	44,486,256
Investments, current	11,255,714	4,195,000
Investments, non-current	40,325,843	9,965,000
	<u>164,776,569</u>	<u>138,406,579</u>
Restricted cash and investments		
Cash, tenant security deposits	12,148,512	11,261,610
Cash, restricted - corporate entities (including MCC)	39,568,083	50,466,607
Cash, restricted - properties	56,621,333	45,971,049
Investments, current	12,176,077	3,787
Restricted property reserves	272,293,955	250,801,681
Investments, non-current	16,482,781	9,905,406
	<u>409,290,741</u>	<u>368,410,140</u>
Total cash and investments	<u>\$ 574,067,310</u>	<u>\$ 506,816,719</u>

A significant portion of the Company's cash and investments are held in certificates of deposit, which are carried at fair value as they are held to maturity. Maturity dates range from January 2025 to December 2035. See Note 16 for additional information.

Realized and unrealized gains and losses on investments are recorded in the consolidated statements of activities as interest income. MHI recorded investment income of \$13,771,360 and \$6,348,159 during the years ended December 31, 2024 and 2023, respectively.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Liquidity and availability of resources

MHI'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, including MCC	Total
Cash and cash equivalents	\$ 87,089,107	\$ 26,105,905	\$ 113,195,012
Investments	-	11,255,714	11,255,714
Accounts receivable, adjusted	13,274,837	5,183,190	18,458,027
Pledges receivable, net	-	6,798,979	6,798,979
Grants receivable	-	524,996	524,996
Restricted deposits and funded reserves, budgeted	12,393,020	-	12,393,020
 Total financial assets available within one year	 112,756,964	 49,868,784	 162,625,748
Less:			
Operating properties budgeted capital expenditures	12,393,020	-	12,393,020
Targeted portfolio preservation	-	2,280,143	2,280,143
Pledges receivable intended for capital expenditures	-	5,450,000	5,450,000
Designated funds, strategic plan related and other initiatives	-	7,861,975	7,861,975
 Total financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 100,363,944</u>	 <u>\$ 34,276,666</u>	 <u>\$ 134,640,610</u>
	As of December 31, 2023		
	Property operations	Corporate entities, including MCC	Total
Cash and cash equivalents	\$ 79,760,323	\$ 44,486,256	\$ 124,246,579
Investments	-	4,195,000	4,195,000
Accounts receivable, adjusted	14,130,648	5,853,920	19,984,568
Pledges receivable, net	-	6,629,375	6,629,375
Grants receivable	-	4,996,392	4,996,392
Restricted deposits and funded reserves, budgeted	15,730,824	-	15,730,824
 Total financial assets available within one year	 109,621,795	 66,160,943	 175,782,738
Less:			
Operating properties budgeted capital expenditures	15,730,824	-	15,730,824
Targeted portfolio preservation	-	4,905,473	4,905,473
Pledges receivable intended for capital expenditures	-	4,829,375	4,829,375
Designated funds, strategic plan related and other initiatives	-	25,000,000	25,000,000
 Total financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 93,890,971</u>	 <u>\$ 31,426,095</u>	 <u>\$ 125,317,066</u>

Amounts related to restricted deposits and funded reserves anticipated to be used more than one year after the consolidated statements of financial position date have been excluded from the above amounts. To help mitigate unanticipated liquidity needs, MHI 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, Inc.

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	\$ 6,798,979
2026	6,630,000
2027	1,340,000
2028	150,000
2029	650,000
	<hr/>
Total pledges receivable	15,568,979
Discount	(256,820)
	<hr/>
Total pledges receivable, net	<u>\$ 15,312,159</u>

The amount of pledges written off was \$35,727 and \$210,291 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.

Grants receivable as of December 31, 2024 were \$524,996. Of this, no amount relates to a local operating subsidy program grant.

Grants receivable as of December 31, 2023 were \$4,996,392. Of this, \$4,590,000 relates to a local operating subsidy program grant.

Note 5 - Endowment

MHI's endowments consists of three funds, one established for the purpose of supporting the educational enrichment of children and youth whose families live at MHI's properties in the Denver Metro area, one established for the purpose of supporting the Sunnydale Community Center, and the other established for the purpose of providing general operational support for MHI. As required by US GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

As of December 31, 2024 and 2023, MHI's endowment funds consists of \$2,076,886 and \$1,065,291, respectively, in donor-restricted funds which are included in net assets with donor restrictions and \$6,477,716 and \$5,809,779, respectively, in board designated funds which are included in net assets without donor restrictions. In accordance with the UPMIFA, MHI has classified as net assets with donor restrictions the fair value of donations restricted by donors for a specified purpose. See Note 1 for additional information.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Changes in endowment net assets for the years ended December 31, 2024 and 2023 are as follows:

	Without	With donor restrictions		Total
	donor restrictions	Time/Purpose	Perpetual	
Balance, January 1, 2023	\$ 5,184,751	\$ (12,429)	\$ 1,000,000	\$ 6,172,322
Distributions	-	(39,503)	-	(39,503)
Investment gains (losses)	659,724	123,743	-	783,467
Fee expense	(34,696)	(6,520)	-	(41,216)
Balance, December 31, 2023	5,809,779	65,291	1,000,000	6,875,070
Contributions	247,322	-	1,000,000	1,247,322
Distributions	-	(41,057)	-	(41,057)
Investment gains (losses)	461,839	60,290	-	522,129
Fee expense	(41,224)	(7,638)	-	(48,862)
Balance, December 31, 2024	<u>\$ 6,477,716</u>	<u>\$ 76,886</u>	<u>\$ 2,000,000</u>	<u>\$ 8,554,602</u>

Note 6 - Loans and interest receivable, net

Loans receivable and interest receivable

As of December 31, 2024 and 2023, MHI has total loans and interest receivable outstanding, net of credit losses, of \$122,325,548 and \$120,170,496, respectively.

MCC holds \$86,863,730 and \$86,055,895 of loans receivable as of December 31, 2024 and 2023, respectively, in connection with 96 and 87 loans, respectively. MCC offers acquisition, construction and rehabilitation financing, bridge loans and secured predevelopment loans for affordable housing projects to socially responsible developers. See Note 1 for more details on MCC's policy in relation to determining credit losses on its loan portfolio. The table below presents MCC's loans and credit losses according to its current expected credit loss categories as of December 31, 2024 and 2023:

Risk rating	2024			
	Balance of loan	Allowance for loan loss	Loan origination fees	Total
Pool A - construction/bridge	\$ 25,902,783	\$ (549,563)	\$ (161,126)	\$ 25,192,094
Pool B - unsecured/predevelopment/land	23,386,377	(651,551)	(104,641)	22,630,185
Pool C - income generating properties	34,525,906	(3,217,295)	(169,925)	31,138,686
Pool D - monitored list	6,618,630	(357,420)	(4,575)	6,256,635
Pool E - other	14,300	-	-	14,300
Pool F - specified loss identified	1,813,144	(181,314)	-	1,631,830
	<u>\$ 92,261,140</u>	<u>\$ (4,957,143)</u>	<u>\$ (440,267)</u>	<u>\$ 86,863,730</u>
Risk rating	2023			
	Balance of loan	Allowance for loan loss	Loan origination fees	Total
Pool A - construction/bridge	\$ 15,732,128	\$ (319,439)	\$ (232,787)	\$ 15,179,902
Pool B - unsecured/predevelopment/land	31,902,410	(547,985)	(215,662)	31,138,763
Pool C - income generating properties	37,503,384	(2,343,021)	(210,292)	34,950,071
Pool D - monitored list	5,013,642	(265,488)	-	4,748,154
Pool E - other	39,005	-	-	39,005
	<u>\$ 90,190,569</u>	<u>\$ (3,475,933)</u>	<u>\$ (658,741)</u>	<u>\$ 86,055,895</u>

Mercy Housing, Inc.

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

The following table presents activity in MCC's allowance for credit losses for the years ended December 31, 2024 and 2023:

	2024	2023
Balance, January 1	\$ 3,475,933	\$ 3,796,680
Provisions for credit losses	1,481,210	(320,747)
Balance, December 31	<u>\$ 4,957,143</u>	<u>\$ 3,475,933</u>

MHI holds \$35,461,818 and \$34,114,601 of loans receivables as of December 31 2024 and 2023, respectively. As of December 31, 2024 MHI's loans receivable are driven primarily by one note for an affordable housing project under the provisions of a New Market Tax Credit structure, which may be subject to an equity conversion in the next four years. MHI evaluated the impact of ASC 326 in connection with this note and did not determine that a credit loss had been incurred.

Note 7 - Property and equipment and assets held for sale

Property and equipment

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

	2024	2023
Land and land improvements	\$ 538,079,480	\$ 502,341,402
Buildings	4,668,022,217	4,159,808,683
Furniture and equipment	157,889,641	145,622,161
Predevelopment project costs	42,444,774	33,176,719
Construction in progress	517,105,971	501,142,560
Total property and equipment	5,923,542,083	5,342,091,525
Less accumulated depreciation	<u>(1,767,589,609)</u>	<u>(1,633,772,215)</u>
Property and equipment, net	<u>\$ 4,155,952,474</u>	<u>\$ 3,708,319,310</u>

For the years ended December 31, 2024 and 2023, depreciation expense was \$169,988,005 and \$155,328,773, respectively.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

Assets held for sale

The following assets have been classified as held for sale as of December 31, 2024:

Driftwood Estates	\$ 1,423,479
Northern Heights	2,330,437
Tahoma View	1,250,001
St. Theresa Village	1,094,149
Siena Springs II	253,218
Siena Springs II	1,093,307
Charles Meadows	258,316
Charles Crest I	632,797
Charles Crest II	788,338
Mercy House	40,921
Mercy Properties	2,468,928
Hawthorne Village	374,215
Independence Hill	488,136
LaSalle Manor	<u>1,467,000</u>
Assets held for sale	<u><u>\$ 13,963,242</u></u>

The following assets were classified as held for sale as of December 31, 2023:

Kokomo Manor	\$ 4,940,342
Driftwood Estates	2,480,950
Northern Heights	2,675,733
Lavergne Courts	3,441,467
Parkside Terraces	1,213,301
Washington Courts	3,666,395
Whitmore Apartments	<u>998,722</u>
Assets held for sale	<u><u>\$ 19,416,910</u></u>

Sale of real estate

During 2024 and 2023, the sale of five and two properties, respectively, were completed and a net gain on sale of \$17,371,368 and \$900,955, respectively, was recognized.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Note 8 - Investments in unconsolidated entities

MHI and its subsidiaries hold non-controlling interests ranging from 0.001% to 50% in limited partnerships and other entities. As of December 31, 2024 and 2023, MHI holds equity interests in the following unconsolidated entities:

	Balance January 1, 2024	Contributions	Distributions	Earnings/(loss) on investment	Balance December 31, 2024
1064 Mission, LP	\$ 6,573,707	\$ -	\$ -	\$ (186)	\$ 6,573,521
1760 Bush	(58)	-	-	(16)	(74)
491 31st Ave	49,939	-	(2,391)	(10)	47,538
Berry Ranch	-	-	-	-	-
Casa de Vida	7,523	-	(34,179)	33,417	6,761
Cedar Crossing GP	(112)	-	(26,720)	1	(26,831)
Global Partnerships	309,375	-	-	12,500	321,875
Housing Partnership Equity Trust, LLC	118,394	-	-	(118,394)	-
Housing Partnership Network, Inc	10,000	-	-	-	10,000
Infinity JV	-	-	-	80,000	80,000
Kimball Tower	1,415,643	-	(32,693)	(49)	1,382,901
LIIF Housing Preservation Fund II, LLC	100	-	-	(100)	-
Morgan Towers	1,620,545	-	(71,092)	(49)	1,549,404
Sunnydale Development Company LLC	39,017	-	-	(25,322)	13,695
Total	<u>\$ 10,144,073</u>	<u>\$ -</u>	<u>\$ (167,075)</u>	<u>\$ (18,208)</u>	<u>\$ 9,958,790</u>

	Balance January 1, 2023	Contributions	Distributions	Earnings/(loss) on investment	Balance December 31, 2023
1064 Mission, LP	\$ (4,104)	\$ 6,578,124	\$ -	\$ (313)	\$ 6,573,707
1760 Bush	(42)	-	-	(16)	(58)
491 31st Ave	88,948	-	(39,000)	(9)	49,939
Casa de Vida	72,724	-	(141,909)	76,708	7,523
Cedar Crossing GP	-	-	-	(112)	(112)
Galewood SLF Associates, Inc	398,565	-	-	(398,565)	-
Global Partnerships	296,875	-	-	12,500	309,375
Housing Partnership Equity Trust, LLC	361,244	-	(231,225)	(11,625)	118,394
Housing Partnership Network, Inc	10,000	-	-	-	10,000
Kimball Tower	1,415,705	-	-	(62)	1,415,643
LIIF Housing Preservation Fund II, LLC	100	-	-	-	100
Morgan Towers	1,620,596	-	-	(51)	1,620,545
Sunnydale Development Company LLC	53,652	-	-	(14,635)	39,017
Total	<u>\$ 4,314,263</u>	<u>\$ 6,578,124</u>	<u>\$ (412,134)</u>	<u>\$ (336,180)</u>	<u>\$ 10,144,073</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	\$ 654,431,698	\$ 616,850,057
Total liabilities	479,585,407	439,545,301
Net assets (deficit)	174,846,291	177,304,756
Net income (loss)	10,491,307	5,320,305

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Note 9 - Notes payable

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

	Outstanding balance as of		As of year ended December 31, 2024		
	December 31, 2024	December 31, 2023	Rate	Maturity Date	Gross capacity
Unsecured Corporate Operating and Predevelopment Lines of Credit:					
Gap Note Program ⁽¹⁾	\$ 25,550,000	\$ 22,450,000	1% - 4.5%	2026 - 2038	\$ 30,150,000
California Land Acquisition Fund ⁽²⁾	12,915,958	15,248,405	4% and SOFR + 6% - 6.4%	2027 - 2078	25,000,000
Revolving predevelopment line of credit - California Bank & Trust	8,000,000	8,000,000	AMERIBOR + 2.1%	12/31/2026	15,000,000
Revolving line of predevelopment credit - U.S. Bank	4,682,355	4,682,355	SOFR + 1.2%	12/31/2025	7,500,000
Revolving line of operating credit - U.S. Bank	-	-	SOFR + 1.2%	12/31/2025	7,500,000
Revolving line of credit - PNC Bank ⁽³⁾	-	-	SOFR + 1.05%	12/11/2026	50,000,000
Unsecured loan - Wells Fargo	3,500,000	3,500,000	2%	10/28/2028	3,500,000
MCC investor loans ⁽⁴⁾	66,697,884	65,430,971	0% - 4.5%	2025 - 2046	92,597,884
Housing Partnership Network	3,000,000	-	4.5%	6/17/2031	3,000,000
Insurance premium financing	5,088,666	4,971,770	6.7%	7/1/2025	5,088,666
Subtotal - Unsecured Corporate Operating and Predevelopment Loans	<u>129,434,863</u>	<u>124,283,501</u>			
Loans secured by properties:					
Mortgage loans	1,946,332,886	1,814,668,920	0% - 9.8%, fixed and variable	2025 - 2083	1,946,332,886
Construction loans	<u>940,842,174</u>	<u>694,771,004</u>	0% - 8.3%	2025 - 2112	1,984,970,771
Subtotal - Secured notes payable	<u>2,887,175,060</u>	<u>2,509,439,924</u>			
Total debt	3,016,609,923	2,633,723,425			
Less: unamortized debt issuance costs	<u>(58,928,072)</u>	<u>(55,072,413)</u>			
Total	2,957,681,851	2,578,651,012			
Less current portion ⁽⁵⁾	<u>(420,098,146)</u>	<u>(299,540,181)</u>			
Noncurrent portion	<u>\$ 2,537,583,705</u>	<u>\$ 2,279,110,831</u>			

⁽¹⁾ Gap Note Program is with PNC Community Development Company, LLC, Truist Bank, CommonSpirit Heath, Opus Foundation, Wintrust Bank, N.A., Wheaton Bank and Trust Company, N.A., and Mercy Investment Services Inc.

⁽²⁾ California Land Acquisition Fund lenders include JPMorgan Chase Bank, N.A., Morgan Stanley Community Investments LLC, The California Endowment, California Community Foundation, Weingart Foundation and affiliates.

⁽³⁾ MHI entered into a revolving operating and predevelopment line of credit on December 17, 2024.

⁽⁴⁾ MCC investor loans are payable to financial institutions, religious institutions, religious health care systems, individuals and foundations, intermediaries and government.

⁽⁵⁾ As of December 31, 2024 and 2023, notes payable, current includes construction debt totaling \$375,387,333 and \$242,054,765, respectively.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

For the years ended December 31, 2024 and 2023, \$69,006,642 and \$59,685,359, respectively, of interest expense was incurred and included in interest and fees on the consolidated statements of activities.

Future minimum principal maturities of notes payable are as follows:

For the year ending December 31, 2025	\$	420,098,146
2026		223,407,130
2027		96,598,234
2028		63,174,625
2029		81,695,317
Thereafter		<u>2,131,636,471</u>
Total maturities	\$	<u><u>3,016,609,923</u></u>

Note 10 - Net assets without donor restrictions

MHI's net assets without donor restrictions comprised undesignated and designated amounts as follows:

	As of December 31,	
	<u>2024</u>	<u>2023</u>
Net assets without donor restrictions - controlling		
Undesignated	\$ 485,208,879	\$ 469,673,664
Board designated, Mercy Housing Endowment Fund ⁽¹⁾	<u>6,477,716</u>	<u>5,809,779</u>
Total net assets without donor restrictions - controlling	491,686,595	475,483,443
Net assets without donor restrictions - non-controlling	<u>922,346,526</u>	<u>903,485,396</u>
	<u><u>\$ 1,414,033,121</u></u>	<u><u>\$ 1,378,968,839</u></u>

⁽¹⁾ The Board has set up an endowment for the purpose of providing general operational support for MHI.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

Note 11 - Net assets with donor restrictions

MHI's net assets with donor restrictions are restricted for the following purposes or periods as follows:

	As of December 31,	
	2024	2023
Subject to expenditure for specified purpose:		
Construction of affordable housing	\$ 59,848,979	\$ 48,189,520
Resident services	8,771,441	17,666,118
Total subject to expenditure for specified purpose	68,620,420	65,855,638
Subject to expenditure for a specified time:		
Land lease for use in affordable housing	1,188,640	1,214,480
Total subject to expenditure for a specified time	1,188,640	1,214,480
With donor restrictions in perpetuity:		
Metzler Family Childhood Learning Endowment	1,102,762	1,065,291
Sunnydale Community Endowment	974,124	-
Land for use in affordable housing	3,556,579	3,601,579
Total with donor restrictions in perpetuity	5,633,465	4,666,870
Total net assets with donor restrictions	\$ 75,442,525	\$ 71,736,988

Note 12 - Lease commitments

MHI 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	\$ 31,001,048	\$ 32,268,041
Ground leases	57,509,099	56,749,963
	<u>\$ 88,510,147</u>	<u>\$ 89,018,004</u>
Lease obligations		
Corporate office leases	\$ 36,133,905	\$ 36,624,406
Ground leases	44,546,621	44,147,087
	<u>\$ 80,680,526</u>	<u>\$ 80,771,493</u>

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

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	6	6	2025 - 2056	25 years	3%
Ground leases	26	25	2050 - 2121	50 years	3%

Prepaid leases of \$22,660,727 and \$22,873,569 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 costs for the years ended December 31, 2024 and 2023:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Lease cost		Lease cost	
	Operating	Variable	Operating	Variable
Corporate office leases	\$ 2,900,406	\$ -	\$ 2,896,959	\$ -
Ground leases	1,436,106	488,272	1,413,606	588,616
	<u>\$ 4,336,512</u>	<u>\$ 488,272</u>	<u>\$ 4,310,565</u>	<u>\$ 588,616</u>

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

	2024	2023
Operating cash flows from leases		
Corporate office leases	\$ 2,008,788	\$ 1,775,746
Ground leases	644,505	810,501

Non-cash activity

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

	2024	2023
Additions to new right-of-use assets obtained from new lease obligations	\$ 445,951	\$ 891,081

Lease obligations

The lease liability as of December 31, 2024 of \$80,680,526 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 summarized MHI'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 obligation as of December 31, 2024, which is recorded on a present value basis, as described above.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

	Office space Leases	Property Leases	Total Leases
For the year ending December 31,			
2025	\$ 2,041,489	\$ 1,416,335	\$ 3,457,824
2026	2,063,651	1,417,836	3,481,487
2027	2,100,815	1,419,383	3,520,198
2028	2,123,446	1,420,975	3,544,421
2029	2,121,363	1,422,616	3,543,979
Thereafter	46,003,610	61,616,744	107,620,354
Total future minimum lease payments	<u>\$ 56,454,374</u>	<u>\$ 68,713,889</u>	125,168,263
		Less effects of discounting	<u>(44,487,737)</u>
		Lease obligation, net	<u>\$ 80,680,526</u>

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Note 13 - Related party transactions

MHI, 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, property management, resident services and administrative services. In certain cases, the MHI parent company pays operating expenses on behalf of and provides management services to affiliates. These costs are reimbursed on a monthly 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.

Notes and interest receivable, affiliates

MHI parent provides predevelopment and development loans to consolidated 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. The loans with subsidiaries are eliminated in consolidation. Interest payments generally are 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.

Other fee income

Substantially all the operating fee income including property management, asset management and resident services fees are earned for services provided to consolidated affiliates. In addition, some parent-controlled general partners earn partnership management fees for oversight of the properties. Such fee income, which is eliminated in consolidation, 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.

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:

		2024
Cash and cash equivalents		\$ 113,195,012
Cash, tenant security deposits		12,148,512
Cash, restricted	\$ 96,189,416	
Less: non-qualified restricted cash	(7,254,306)	
		88,935,110
Restricted property reserves	272,293,955	
Less: non-qualified restricted cash	(126,613,260)	
		145,680,695
Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows		\$ 359,959,329

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

		<u>2023</u>
Cash and cash equivalents		\$ 124,246,579
Cash, tenant security deposits		11,261,610
Cash, restricted	\$ 96,437,656	
Less: non-qualified restricted cash	<u>(7,885,177)</u>	
		88,552,479
Restricted property reserves	250,801,681	
Less: non-qualified restricted cash	<u>(126,719,991)</u>	
		<u>124,081,690</u>
Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows		<u><u>\$ 348,142,358</u></u>

Amounts included in restricted cash comprised 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

MHI 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 MHI'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

MHI'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 Internal Revenue Service 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 \$1,877,113,031 relating to 106 limited partnerships. No amounts have been funded under these guarantees, and the Company has not recorded any liabilities associated with these guarantees.

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.

Mercy Housing, Inc.

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

A summary of construction loan guarantees is as follows:

	As of December 31,	
	2024	2023
Construction loan outstanding	\$ 617,177,554	\$ 427,707,111
Construction loan guaranty amount	1,257,776,176	940,087,776
Number of construction loans	56	45

Other

MHI's parent company may issue other guarantees to secure financing on various projects. As of December 31, 2024, \$4,604,929 was outstanding. Amounts have not been funded under any of these guarantees. Certain surety bonds covering construction and utilities deposits also require guarantees. As of December 31, 2024, \$4,706,919 was outstanding under such guarantees.

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.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

MHI's unrealized gain (loss) for the years ended 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	\$ -	\$ -	\$ (1,076,033)	\$ (587,495)	\$ -	\$ -	\$ (1,076,033)	\$ (587,495)
Certificates of deposit	(1,192,161)	(4,816,880)	-	-	-	-	(1,192,161)	(4,816,880)
Equities	11,608	248	-	-	-	-	11,608	248
Mutual funds	154,290	113,568	-	-	-	-	154,290	113,568
Corporate bonds	-	-	(74,769)	(152,939)	-	-	(74,769)	(152,939)
	<u>\$ (1,026,263)</u>	<u>\$ (4,703,064)</u>	<u>\$ (1,150,802)</u>	<u>\$ (740,434)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,177,065)</u>	<u>\$ (5,443,498)</u>

MHI'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	\$ -	\$ -	\$ 864,764	\$ (211,269)	\$ -	\$ -	\$ 864,764	\$ (211,269)
Certificates of deposit	129,627,839	102,868,120	-	-	-	-	129,627,839	102,868,120
Money market accounts	27,486,356	41,359,246	-	-	-	-	27,486,356	41,359,246
Equities	8,069	3,787	-	-	-	-	8,069	3,787
Mutual funds	448,351	467,705	-	-	-	-	448,351	467,705
Corporate bonds	-	-	8,519,430	8,197,701	-	-	8,519,430	8,197,701

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 curve 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

MHI hosts special fundraising events from time to time to raise money to support its mission. The proceeds from these special events are recorded in philanthropy or capital grants revenue and the related expenses are recorded in administration, professional services and interest and fees in the consolidated statements of activities. Gross revenue and direct expenses related to special events during the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Fundraising revenue		
Power of Home ⁽¹⁾	\$ 995,626	\$ 658,611
Moving Forward Together ⁽²⁾	228,369	234,209
Home is Just the Beginning Gala ⁽³⁾	530,392	-
	<u>1,754,387</u>	<u>892,820</u>
Fundraising expenses		
Power of Home ⁽¹⁾	223,592	143,118
Moving Forward Together ⁽²⁾	53,683	106,626
Home is Just the Beginning Gala ⁽³⁾	235,341	-
	<u>512,616</u>	<u>249,744</u>
	<u>\$ 1,241,771</u>	<u>\$ 643,076</u>

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

- (1) Power of Home is an annual fundraising event hosted by several geographic business centers.
- (2) Moving Forward Together is an annual fundraising event hosted by Mercy Housing Lakefront.
- (3) Home is Just the Beginning Gala is a fundraising event hosted by Mercy Housing California.

Note 18 - Employee retirement plan

The Company has a defined contribution employee 403(b) retirement plan covering eligible employees. Generally, employee contributions to the plan consist of a percentage based on eligible employees' compensation. MHI matches dollar for dollar an employee's contribution up to 4 percent commencing on the employee's second year of service. Additionally, at the completion of three and seven years of service, MHI makes additional contributions equal to 1 percent and 1 percent, respectively, of the employee's gross earnings regardless of whether or not the employee participates in the plan. Contribution costs of property site staff are passed through to the managed projects. The Company contributed \$4,083,365 and \$3,687,134 for the years ended December 31, 2024 and 2023, respectively.

Note 19 - Insurance

The Company uses a combination of insurance and risk retention to manage a number of risks, including, but not limited to, general liability, workers' compensation, property and liability and employee related health care benefit obligations. Liabilities relating to the claims associated with these risks are estimated by considering historical claims, including frequency, severity, demographics, and other actuarial assumptions. While estimating liability, the Company analyzes historical trends and applies appropriate loss development factors to the costs associated with the claims.

As of December 31, 2024 and 2023, \$8,733,673 and \$9,829,238 in claims, respectively, are outstanding and included in accounts payable and accrued expenses.

Note 20 - Commitments and contingencies

Property management agreements

MHM, a subsidiary corporation of MHI, serves under contract as the management agent for several affiliated corporations and partnerships of MHI. In addition, MHM provides management services to unaffiliated affordable housing projects at competitive rates.

Grant and property use restrictions

Many properties owned and operated by MHI and its subsidiaries were developed using 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. MHI 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.

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 \$1,469,720,980 and \$1,119,821,249 as

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

of December 31, 2024 and 2023, respectively. During 2024 and 2023, change orders totaled \$84,848,121 and \$49,271,416, respectively. As of December 31, 2024 and 2023, \$126,621,084 and \$108,136,686 remains payable, respectively, which includes retainage payable of \$45,898,275 and \$42,628,428, respectively, included in accounts payable and accrued expenses.

Surplus cash and residual receipts

Many properties owned by MHI and its subsidiaries are subject to HUD regulatory agreements, which restrict the use of the property and limit the use of its 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 or insurance commitments, MHI may be contingently liable on certain lines of credit. See Notes 9 and 15 for additional information.

Litigation

MHI 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. See Note 15 for additional information.

Note 21 - 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.

MHI obtains and employs substantial capital and operating subsidies from various federal, state and local governmental agencies, including the federal departments of HUD, USDA 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, MHI 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 Low-Income Housing Tax Credit (LIHTC) and the Community Reinvestment Act (CRA). 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 renew existing loans could impact working capital, capital expenditures, acquisitions, debt service or other business needs.

Mercy Housing, Inc.

Notes to Consolidated Financial Statements December 31, 2024 and 2023

MHI 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.

MHI has exposure to interest rate risk. See Note 9 for further information. Based on MHI's outstanding floating rate debt on its predevelopment lines of credit and construction loans at December 31, 2024, a 100-basis point increase in interest rates would result in an estimated \$2.2 million increase in its total interest expense. Increased development costs, supply and labor shortages, entitlement delays, uninsured losses from natural disasters and other factors may negatively affect the future results of the Company. Property operations and development are subject to warranty and liability claims that can be significant.

Note 22 - 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 April 17, 2025 (the date the consolidated financial statements were available to be issued) and concluded that no subsequent events have occurred that would require disclosure in the notes to the consolidated financial statements.

Supplementary Information

Mercy Housing, Inc.

Index of Consolidating Information

	<u>Page</u>
Mercy Housing Inc.	55
Mercy Housing Mountain Plains	61
Mercy Housing Midwest	73
Mercy Housing Southwest	79
Mercy Housing California	88
Mercy Housing California Senior Properties	112
Mercy Housing Calwest	115
Mercy Properties California	166
San Juan Housing Corporation	169
California Land Acquisition Fund	172
Mercy Housing Northwest - Idaho Inc.	175
Mercy Housing Lakefront	178
Mercy Housing South East	202
Mercy Community Housing Georgia, Inc.	217
Mercy Housing Northwest	232
Mercy Properties Washington	256
General Partners	259
Mercy Properties, Inc.	265
Mercy Properties II, Inc.	277
2101 Telegraph Avenue Housing, Inc.	280
McDermott Place	283
South of Market Mercy Housing	286
Visitation Valley Affordable Housing Corporation	292
Mercy Housing West	295
Affordable Housing Corp.	310
Mercy Housing Wheaton	313

Mercy Housing, Inc.
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing, Inc.	Mercy Community Capital	Mercy Housing Management Group	Mercy Housing Services Corporation	Mercy Housing Ohio, Inc.	Consolidated Mercy Housing Mountain Plains	Consolidated Mercy Housing California	Consolidated Mercy Housing Northwest - Idaho, Inc.
Assets								
Current assets								
Cash and cash equivalents	\$ 19,981,175	\$ 5,308,680	\$ -	\$ 580,386	\$ -	\$ 5,964,362	\$ 28,323,945	\$ 87,078
Cash, tenant security deposits	-	-	-	-	-	551,342	5,153,156	48,754
Cash, restricted	30,412,268	8,213,032	-	-	-	4,044,028	42,526,914	-
Investments	11,005,714	-	-	-	-	-	-	-
Investments, restricted	11,561,077	2,629,289	-	-	-	-	90,000	-
Accounts receivable, net	7,170,636	82,131	19,544,798	68,372	-	1,906,901	12,691,986	30,258
Due from affiliates, net	282,428,442	83,874	93,009,914	-	366,335	28,883,660	125,135,134	1,348,461
Pledges receivable, net	300,000	-	-	-	-	248,955	5,936,918	-
Grants receivable	-	-	-	-	-	22,500	-	-
Loans and interest receivable, current	-	65,297,092	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	32,737,405	-	-	-	-	-	171,296	-
Prepaid expenses and other assets	7,666,846	42,825	231,835	72,433	-	905,337	6,789,397	52,067
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	40,921	-	862,351
Total current assets	403,263,563	81,656,923	112,786,547	721,191	366,335	42,568,006	226,818,746	2,428,969
Long-term assets								
Property and equipment								
Land and land improvements	855,000	-	-	-	-	22,602,804	274,303,644	1,353,789
Buildings	-	-	-	-	-	231,458,157	2,514,231,030	11,089,562
Furniture and equipment	3,689,227	-	-	-	-	7,684,412	68,585,880	373,885
Predevelopment project costs	-	-	-	-	-	1,348,534	26,227,981	-
Construction in progress	-	-	-	-	-	39,129,399	404,187,270	-
Accumulated depreciation	(3,205,370)	-	-	-	-	(78,607,594)	(619,207,196)	(6,164,635)
Net property and equipment	1,338,857	-	-	-	-	223,615,712	2,668,328,609	6,652,601
Other long-term assets								
Restricted property reserves	-	-	-	-	-	13,625,546	143,476,177	1,432,935
Long-term investments	39,575,843	-	-	-	-	-	-	-
Long-term investments, restricted	6,345,000	-	-	8,967,781	-	-	420,000	-
Due from affiliates	775,972	-	-	-	-	100,580	188,774	-
Pledges receivable, net	-	-	-	-	-	-	8,513,180	-
Investments in limited partnerships, net	3,805,373	321,875	-	-	-	-	(53,962,975)	-
Notes and interest receivable, net	3,234,149	56,468,675	-	-	-	-	31,166,989	22,391
Notes and interest receivable, affiliates	31,482,022	-	-	-	-	768,328	9,909,552	-
Right-of-use asset, net	4,350,634	-	-	-	-	16,000	66,748,446	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	8,554,602	277,200	-	358,516	-	1,626,075	5,083,625	8,971
Total long-term assets	98,123,595	57,067,750	-	9,326,297	-	16,136,529	211,543,768	1,464,297
Total assets	\$ 502,726,015	\$ 138,724,673	\$ 112,786,547	\$ 10,047,488	\$ 366,335	\$ 282,320,247	\$ 3,106,691,123	\$ 10,545,867

See Independent Auditor's Report.

Mercy Housing, Inc.
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing, Inc.	Mercy Community Capital	Mercy Housing Management Group	Mercy Housing Services Corporation	Mercy Housing Ohio, Inc.	Consolidated Mercy Housing Mountain Plains	Consolidated Mercy Housing California	Consolidated Mercy Housing Northwest - Idaho, Inc.
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 14,890,145	\$ 409,700	\$ 5,352,677	\$ 1,572,947	\$ 4,446	\$ 10,610,993	\$ 136,463,116	\$ 177,114
Due to affiliates	328,235,123	-	115,408,559	6,605	3,782,908	21,350,757	58,927,454	2,454,735
Accrued interest	1,010,464	268,515	-	-	-	477,783	5,196,205	-
Accrued interest, affiliates	21,409	-	-	-	-	85,024	-	2,275
Notes payable, current	5,172,086	7,187,261	-	-	-	24,521,166	313,521,482	-
Notes payable, affiliates, current	3,481,741	83,420	-	-	-	6,929,041	13,189,000	5,311
Lease obligations, current	740,231	-	-	-	-	-	626,429	-
Deferred revenue, current	14,833,998	300,000	-	693,372	-	563,496	6,055,160	21,023
Other liabilities, current	-	407,449	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	614,266	5,025,556	46,091
Total current liabilities	368,385,197	8,656,345	120,761,236	2,272,924	3,787,354	65,152,526	539,004,402	2,706,549
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	97,462	-	-	-	-	1,195,068	107,428,070	73,004
Accrued interest, affiliates	-	-	-	-	-	175,857	633,820	-
Notes payable, net, noncurrent	45,498,393	59,362,664	-	-	-	99,276,538	1,540,807,544	1,129,287
Notes payable, affiliates, noncurrent	1,000,000	64,538	-	-	-	20,545,150	11,337,993	392,165
Lease obligations, noncurrent	5,698,354	-	-	-	-	-	57,010,791	-
Deferred revenue, noncurrent	-	-	-	-	-	570,968	52,976,779	-
Other liabilities, noncurrent	594,673	9,750,000	-	-	-	-	2,014,624	-
Total long-term liabilities	52,888,882	69,177,202	-	-	-	121,763,581	1,772,209,621	1,594,456
Total liabilities	421,274,079	77,833,547	120,761,236	2,272,924	3,787,354	186,916,107	2,311,214,023	4,301,005
Net assets								
Net assets without donor restrictions, controlling	66,391,561	53,391,126	(7,974,689)	7,774,564	(3,421,019)	91,564,633	759,668,475	6,189,741
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	66,391,561	53,391,126	(7,974,689)	7,774,564	(3,421,019)	91,564,633	759,668,475	6,189,741
Net assets with donor restrictions	15,060,375	7,500,000	-	-	-	3,839,507	35,808,625	55,121
Total net assets	81,451,936	60,891,126	(7,974,689)	7,774,564	(3,421,019)	95,404,140	795,477,100	6,244,862
Total liabilities and net assets	\$ 502,726,015	\$ 138,724,673	\$ 112,786,547	\$ 10,047,488	\$ 366,335	\$ 282,320,247	\$ 3,106,691,123	\$ 10,545,867

See Independent Auditor's Report.

Mercy Housing, Inc.
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Properties							
	Consolidated Mercy Housing Lakefront	Consolidated Mercy Housing South East	Consolidated Mercy Housing Northwest	Washington III, LLC (Cobble Knoll I)	Padre Apartments Community	Consolidated General Partners	Eliminations	Consolidated Mercy Housing, Inc.
Assets								
Current assets								
Cash and cash equivalents	\$ 4,485,414	\$ 3,842,229	\$ 3,792,800	\$ 315,750	\$ 357,437	\$ 41,008,208	\$ (852,452)	\$ 113,195,012
Cash, tenant security deposits	627,756	822,468	1,260,530	176,794	19,518	3,488,194	-	12,148,512
Cash, restricted	197,797	560,725	8,035,619	-	-	2,199,033	-	96,189,416
Investments	-	250,000	-	-	-	-	-	11,255,714
Investments, restricted	-	200,000	325,000	-	-	-	(2,629,289)	12,176,077
Accounts receivable, net	846,414	957,430	3,991,697	109,225	41,071	5,066,937	(18,515,596)	33,992,260
Due from affiliates, net	44,844,107	4,397,231	25,363,713	22,898	-	9,796,519	(615,680,288)	-
Pledges receivable, net	187,827	2,329	122,950	-	-	-	-	6,798,979
Grants receivable	117,360	-	385,136	-	-	-	-	524,996
Loans and interest receivable, current	-	-	-	-	-	-	(5,921,683)	59,375,409
Loans and interest receivable, affiliates, current	-	605,667	461,870	-	-	-	(33,976,238)	-
Prepaid expenses and other assets	1,230,940	1,078,796	1,465,645	100,354	24,121	3,722,425	(13,087,666)	10,295,355
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	4,120,125	-	2,468,928	-	6,470,917	-	13,963,242
Total current assets	52,537,615	16,837,000	45,204,960	3,193,949	442,147	71,752,233	(690,663,212)	369,914,972
Long-term assets								
Property and equipment								
Land and land improvements	29,852,804	41,515,212	62,023,836	-	118,488	106,750,111	(1,296,208)	538,079,480
Buildings	338,247,173	222,738,897	465,039,684	-	4,562,306	907,246,640	(26,591,232)	4,668,022,217
Furniture and equipment	10,737,533	8,765,997	11,733,742	-	141,489	46,196,052	(18,576)	157,889,641
Predevelopment project costs	3,400,735	8,897,404	4,559,982	-	-	62,774	(2,052,636)	42,444,774
Construction in progress	-	11,256,736	63,231,442	-	-	813,667	(1,512,543)	517,105,971
Accumulated depreciation	(158,463,271)	(103,853,675)	(134,418,597)	-	(3,718,748)	(672,281,958)	12,331,435	(1,767,589,609)
Net property and equipment	223,774,974	189,320,571	472,170,089	-	1,103,535	388,787,286	(19,139,760)	4,155,952,474
Other long-term assets								
Restricted property reserves	18,722,249	13,012,560	21,539,055	1,592,051	828,854	58,064,528	-	272,293,955
Long-term investments	-	750,000	-	-	-	-	-	40,325,843
Long-term investments, restricted	-	500,000	250,000	-	-	-	-	16,482,781
Due from affiliates	-	-	-	-	-	-	(1,065,326)	-
Pledges receivable, net	-	-	-	-	-	-	-	8,513,180
Investments in limited partnerships, net	(19,124)	-	(1,444,918)	-	-	(20,724,798)	81,983,357	9,958,790
Notes and interest receivable, net	75,000	-	-	-	-	-	(28,017,065)	62,950,139
Notes and interest receivable, affiliates	-	88,097	65,607	-	-	1,197,412	(43,511,018)	-
Right-of-use asset, net	887,056	2,434,924	738,401	-	-	14,027,627	(692,941)	88,510,147
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	871,272	1,246,137	1,933,461	-	-	148,859	-	20,108,718
Total long-term assets	20,536,453	18,031,718	23,081,606	1,592,051	828,854	52,713,628	8,697,007	519,143,553
Total assets	\$ 296,849,042	\$ 224,189,289	\$ 540,456,655	\$ 4,786,000	\$ 2,374,536	\$ 513,253,147	\$ (701,105,965)	\$ 5,045,010,999

See Independent Auditor's Report.

Mercy Housing, Inc.
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Properties							
	Consolidated Mercy Housing Lakefront	Consolidated Mercy Housing South East	Consolidated Mercy Housing Northwest	Washington III, LLC (Cobble Knoll I)	Padre Apartments Community	Consolidated General Partners	Eliminations	Consolidated Mercy Housing, Inc.
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 7,199,722	\$ 11,199,380	\$ 18,679,263	\$ 617,611	\$ 83,509	\$ 12,601,811	\$ (21,078,431)	\$ 198,784,003
Due to affiliates	36,048,521	21,848,341	10,119,463	183,783	678	7,835,664	(606,202,591)	-
Accrued interest	620,459	162,834	588,997	64,511	-	3,229,068	-	11,618,836
Accrued interest, affiliates	30,910	6,980	-	-	-	83,760	(230,358)	-
Notes payable, current	1,887,892	7,601,655	46,040,644	592,475	-	13,573,485	-	420,098,146
Notes payable, affiliates, current	2,385,826	7,980,187	6,613,446	-	-	350,637	(41,018,609)	-
Lease obligations, current	129,394	43,588	-	-	-	219,793	(18,240)	1,741,195
Deferred revenue, current	531,179	216,664	730,750	41,358	2,593	1,200,077	(12,691,002)	12,498,668
Other liabilities, current	-	-	-	-	-	-	-	407,449
Tenant security deposits	593,238	759,319	1,215,100	171,054	19,019	3,425,989	-	11,869,632
Total current liabilities	49,427,141	49,818,948	83,987,663	1,670,792	105,799	42,520,284	(681,239,231)	657,017,929
Long-term liabilities								
Due to affiliates	5,564,883	-	-	-	-	775,972	(6,340,855)	-
Accrued interest	9,631,305	832,863	6,108,021	-	170,301	76,826,575	-	202,362,669
Accrued interest, affiliates	24,289	224,765	83,883	1,481	-	12,278,003	(13,422,098)	-
Notes payable, net, noncurrent	134,898,827	49,737,373	237,167,480	5,604,953	475,399	363,338,941	286,306	2,537,583,705
Notes payable, affiliates, noncurrent	3,119,322	6,414,373	4,260,553	125,000	-	44,759,372	(92,018,466)	-
Lease obligations, noncurrent	878,536	1,904,555	166,431	-	-	15,759,809	(2,479,145)	78,939,331
Deferred revenue, noncurrent	204,634	2,080,511	7,492,241	-	137	2,920,417	(1,897,692)	64,347,995
Other liabilities, noncurrent	556,067	97,858	2,270,506	-	-	696,115	(696,119)	15,283,724
Total long-term liabilities	154,877,863	61,292,298	257,549,115	5,731,434	645,837	517,355,204	(116,568,069)	2,898,517,424
Total liabilities	204,305,004	111,111,246	341,536,778	7,402,226	751,636	559,875,488	(797,807,300)	3,555,535,353
Net assets								
Net assets without donor restrictions, controlling	90,143,336	111,644,999	191,839,737	(2,616,226)	1,622,900	(48,887,352)	(825,645,191)	491,686,595
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	922,346,526	922,346,526
Total net assets without donor restrictions	90,143,336	111,644,999	191,839,737	(2,616,226)	1,622,900	(48,887,352)	96,701,335	1,414,033,121
Net assets with donor restrictions	2,400,702	1,433,044	7,080,140	-	-	2,265,011	-	75,442,525
Total net assets	92,544,038	113,078,043	198,919,877	(2,616,226)	1,622,900	(46,622,341)	96,701,335	1,489,475,646
Total liabilities and net assets	\$ 296,849,042	\$ 224,189,289	\$ 540,456,655	\$ 4,786,000	\$ 2,374,536	\$ 513,253,147	\$ (701,105,965)	\$ 5,045,010,999

See Independent Auditor's Report.

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

	Mercy Housing, Inc.	Mercy Community Capital	Mercy Housing Management Group	Mercy Housing Services Corporation	Mercy Housing Ohio, Inc.	Consolidated Mercy Housing Mountain Plains	Consolidated Mercy Housing California	Consolidated Mercy Housing Northwest - Idaho, Inc.
Revenues								
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,616,000	\$ 133,762,854	\$ 1,509,086
Developer fees	-	-	-	-	-	5,407,581	14,472,027	-
Services fees	7,680,687	-	21,559,162	-	-	303,029	3,132,923	-
Philanthropy	1,654,994	8,510,700	-	-	-	4,334,610	8,041,572	41,000
Capital grants	-	-	-	-	-	181,005	2,170,252	-
Consulting	-	-	-	-	-	-	670,047	-
Interest	8,046,279	7,773,293	-	311,250	-	1,443,041	6,739,253	4,534
Other	29,376,299	231,438	1,355,537	1,360,583	-	18,452,546	16,980,543	11,683
Total revenues	46,758,259	16,515,431	22,914,699	1,671,833	-	54,737,812	185,969,471	1,566,303
Expenses and losses								
Compensation	24,243,981	1,692,510	14,673,971	-	-	9,071,848	49,792,557	415,337
Administrative	10,792,116	186,821	1,090,767	1,262,467	250	4,246,584	21,422,755	242,322
Professional services	2,074,103	148,708	1,113,876	152,690	5,054	749,825	4,861,040	60,729
Depreciation and amortization	515,106	-	-	-	-	9,289,119	85,733,238	565,110
Grants	5,970,109	-	-	-	-	46,330	13,730,011	-
Facility	13,892,831	90	6,199	-	-	8,374,710	51,944,060	526,690
Interest and fees	4,139,584	1,759,011	270,509	(141,872)	50,767	5,611,129	41,216,472	53,323
Bad debts	5,626,590	1,365,759	227,175	-	-	1,047,422	3,203,250	28,740
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	29,454	574,455	-
Shared services	(21,247,382)	624,102	6,424,366	-	1,520	1,718,237	7,451,813	27,963
(Gain) loss on sale of assets	(158,513)	-	-	-	-	(280,234)	74,744	-
(Earnings) loss on investment in limited partnership	2,319,055	(12,400)	-	-	-	-	5,755,829	-
Total expenses and losses	48,167,580	5,764,601	23,806,863	1,273,285	57,591	39,904,424	285,760,224	1,920,214
Excess (deficiency) of revenues over expenses	(1,409,321)	10,750,830	(892,164)	398,548	(57,591)	14,833,388	(99,790,753)	(353,911)
Net assets at beginning of year	82,861,257	50,140,296	(7,082,525)	7,376,016	(3,363,428)	66,377,903	793,175,064	6,598,773
Other transfers to (from) net assets	-	-	-	-	-	14,192,849	102,092,789	-
Net assets at end of year	\$ 81,451,936	\$ 60,891,126	\$ (7,974,689)	\$ 7,774,564	\$ (3,421,019)	\$ 95,404,140	\$ 795,477,100	\$ 6,244,862

See Independent Auditor's Report.

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

	Mercy Properties							
	Consolidated Mercy Housing Lakefront	Consolidated Mercy Housing South East	Consolidated Mercy Housing Northwest	Mercy Properties Washington III, LLC (Cobble Knoll I)	Padre Apartments Community	Consolidated General Partners	Eliminations	Consolidated Mercy Housing, Inc.
Revenues								
Rent - net of vacancies	\$ 29,295,186	\$ 27,565,955	\$ 28,057,400	\$ 3,289,883	\$ 973,973	\$ 109,219,813	\$ (222,950)	\$ 358,067,200
Developer fees	-	1,620,888	6,675,788	-	-	-	-	28,176,284
Services fees	-	-	184,828	-	-	223,801	(31,708,668)	1,375,762
Philanthropy	5,337,357	3,419,551	3,364,421	-	-	498,307	(1,147,255)	34,055,257
Capital grants	4,455	225,000	190,080	-	-	-	-	2,770,792
Consulting	-	-	36,988	-	-	-	2,040	709,075
Interest	577,230	463,683	422,516	170,152	43,606	2,476,837	(5,823,925)	22,647,749
Other	1,974,582	955,938	6,144,545	51,334	2,910	13,612,548	(41,791,712)	48,718,774
Total revenues	<u>37,188,810</u>	<u>34,251,015</u>	<u>45,076,566</u>	<u>3,511,369</u>	<u>1,020,489</u>	<u>126,031,306</u>	<u>(80,692,470)</u>	<u>496,520,893</u>
Expenses and losses								
Compensation	13,967,911	9,334,720	10,730,051	722,494	156,189	25,717,195	(3,347,176)	157,171,588
Administrative	4,245,539	4,891,296	4,884,217	395,124	92,577	15,753,015	(29,626,266)	39,879,584
Professional services	1,280,659	592,722	944,786	74,718	50,816	5,472,460	(2,923,859)	14,658,327
Depreciation and amortization	12,882,871	9,413,722	17,046,419	556,672	170,124	35,697,880	(948,482)	170,921,779
Grants	101,167	-	30,812	-	113,562	644,616	(7,565,688)	13,070,919
Facility	16,008,319	13,602,611	10,647,459	1,326,522	342,834	42,711,045	(26,475,985)	132,907,385
Interest and fees	4,155,795	2,390,209	6,235,464	123,415	28,524	13,558,361	(4,277,294)	75,173,397
Bad debts	848,105	589,308	1,078,836	56,030	1,826	1,668,936	(5,288,707)	10,453,270
Provision for impaired assets	-	-	-	4,571,417	-	2,629,601	-	7,201,018
Project expenses	276,497	807	298,600	-	-	-	(81,806)	1,098,007
Shared services	2,133,449	945,344	1,920,588	-	-	-	-	-
(Gain) loss on sale of assets	(15,690,359)	85,989	(538,003)	-	-	(749,335)	(115,657)	(17,371,368)
(Earnings) loss on investment in limited partnership	(2,767,098)	-	2,114,358	-	-	(65,601)	(7,325,935)	18,208
Total expenses and losses	<u>37,442,855</u>	<u>41,846,728</u>	<u>55,393,587</u>	<u>7,826,392</u>	<u>956,452</u>	<u>143,038,173</u>	<u>(87,976,855)</u>	<u>605,182,114</u>
Excess (deficiency) of revenues over expenses	(254,045)	(7,595,713)	(10,317,021)	(4,315,023)	64,037	(17,006,867)	7,284,385	(108,661,221)
Net assets at beginning of year	92,202,088	112,591,150	203,236,345	1,698,797	1,579,363	(27,286,543)	70,601,271	1,450,705,827
Other transfers to (from) net assets	595,995	8,082,606	6,000,553	-	(20,500)	(2,328,931)	18,815,679	147,431,040
Net assets at end of year	<u>\$ 92,544,038</u>	<u>\$ 113,078,043</u>	<u>\$ 198,919,877</u>	<u>\$ (2,616,226)</u>	<u>\$ 1,622,900</u>	<u>\$ (46,622,341)</u>	<u>\$ 96,701,335</u>	<u>\$ 1,489,475,646</u>

See Independent Auditor's Report.

Mercy Housing Mountain Plains
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Mountain Plains	Stapleton II Mercy, LLC	Bluff Mercy, LLC (Bluff Lake)	Mercy Housing Colorado GP, LLC	Mercy Housing Colorado III, LTD. (Springfield Court)	MHMP GP, LLC	Mercy Housing Colorado VI, LTD. (Merced de las Animas)	MHMP CO GP, Inc.
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ -	\$ 156,609	\$ -	\$ 281,504	\$ -	\$ 352,673	\$ -
Cash, tenant security deposits	-	-	16,697	-	33,504	-	22,689	-
Cash, restricted	-	-	-	-	-	-	300	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	20,246	-	35,097	-	19,218	-	6,083	-
Due from affiliates, net	24,625,012	219,223	-	35,519	-	54,280	839	-
Pledges receivable, net	215,205	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	2,632,164	-	-	-	-	-	-	-
Prepaid expenses and other assets	53,613	-	39,417	-	24,979	-	18,159	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	27,546,240	219,223	247,820	35,519	359,205	54,280	400,743	-
Long-term assets								
Property and equipment								
Land and land improvements	2,983	-	2,168,180	-	1,027,308	-	1,361,801	-
Buildings	1,579,709	-	12,380,039	-	4,670,188	-	5,798,666	-
Furniture and equipment	215,413	-	592,360	-	597,398	-	300,285	-
Predevelopment project costs	717,725	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(117,174)	-	(6,818,623)	-	(5,563,184)	-	(6,150,366)	-
Net property and equipment	2,398,656	-	8,321,956	-	731,710	-	1,310,386	-
Other long-term assets								
Restricted property reserves	-	-	808,297	-	701,877	-	220,543	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	4,081,919	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	421	1,379,732	-	(2,277)	-	(7,493)	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	7,261,308	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	16,104	-	-	-	4,273	-
Total long-term assets	11,343,648	1,379,732	824,401	(2,277)	701,877	(7,493)	224,816	-
Total assets	\$ 41,288,544	\$ 1,598,955	\$ 9,394,177	\$ 33,242	\$ 1,792,792	\$ 46,787	\$ 1,935,945	\$ -

See Independent Auditor's Report.

Mercy Housing Mountain Plains
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Mountain Plains	Stapleton II Mercy, LLC	Bluff Mercy, LLC (Bluff Lake)	Mercy Housing Colorado GP, LLC	Mercy Housing Colorado III, LTD. (Springfield Court)	MHMP GP, LLC	Mercy Housing Colorado VI, LTD. (Merced de las Animas)	MHMP CO GP, Inc.
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 258,338	\$ 2,307	\$ 89,248	\$ 302	\$ 76,925	\$ 302	\$ 40,394	\$ 2,307
Due to affiliates	8,889,976	265,862	220,246	58,095	10,000	17,074	17,978	30,331
Accrued interest	-	-	9,229	-	11,189	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	6,435	-
Notes payable, current	4,770	-	40,804	-	66,532	-	-	-
Notes payable, affiliates, current	2,841,566	-	-	-	-	-	1,544,470	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	125,000	-	45,441	-	12,025	-	49,952	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	16,097	-	29,585	-	22,189	-
Total current liabilities	12,119,650	268,169	421,065	58,397	206,256	17,376	1,681,418	32,638
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	973,299	-	649,915	-	1,179,865	-
Notes payable, net, noncurrent	1,000,000	-	1,373,472	-	2,543,614	-	-	-
Notes payable, affiliates, noncurrent	-	-	2,249,000	-	336,225	-	414,847	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	27,063	-	353,716	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	1,000,000	-	4,595,771	-	3,556,817	-	1,948,428	-
Total liabilities	13,119,650	268,169	5,016,836	58,397	3,763,073	17,376	3,629,846	32,638
Net assets								
Net assets without donor restrictions, controlling	24,942,886	1,330,786	4,377,341	(25,155)	(1,970,281)	29,411	(1,693,901)	(32,638)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	24,942,886	1,330,786	4,377,341	(25,155)	(1,970,281)	29,411	(1,693,901)	(32,638)
Net assets with donor restrictions	3,226,008	-	-	-	-	-	-	-
Total net assets	28,168,894	1,330,786	4,377,341	(25,155)	(1,970,281)	29,411	(1,693,901)	(32,638)
Total liabilities and net assets	\$ 41,288,544	\$ 1,598,955	\$ 9,394,177	\$ 33,242	\$ 1,792,792	\$ 46,787	\$ 1,935,945	\$ -

See Independent Auditor's Report.

Mercy Housing Mountain Plains
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Bond Properties Colorado I (Franconia LLC)	MHMP 12 Holly Park East and West GP	MHMP 12 Holly Park East and West LP (Holly Park)	MHMP 13 Grace Apartments GP LLC	MHMP 13 Grace Apartments LLLP	MHMP 14 Clare Gardens GP LLC	MHMP 14 Clare Gardens LLLP	MHMP 15 E Colfax GP LLC
Assets								
Current assets								
Cash and cash equivalents	\$ 290,621	\$ -	\$ 504,033	\$ -	\$ 6,554	\$ -	\$ 2,973,915	\$ -
Cash, tenant security deposits	10,741	-	43,008	-	11,692	-	37,237	-
Cash, restricted	-	-	-	-	-	-	426,419	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	40,183	-	70,743	-	5,308	50	59,507	-
Due from affiliates, net	-	-	-	23,124	-	153,308	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	14,386	-	57,087	-	23,960	-	81,438	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	355,931	-	674,871	23,124	47,514	153,358	3,578,516	-
Long-term assets								
Property and equipment								
Land and land improvements	622,232	-	883,253	-	627,786	-	1,244,079	-
Buildings	2,614,553	-	27,841,207	-	7,014,801	-	21,147,889	-
Furniture and equipment	237,424	-	339,458	-	535,963	-	1,008,148	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(1,687,362)	-	(8,450,204)	-	(994,865)	-	(2,935,104)	-
Net property and equipment	1,786,847	-	20,613,714	-	7,183,685	-	20,465,012	-
Other long-term assets								
Restricted property reserves	192,549	-	1,671,810	-	489,069	-	1,523,676	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(768,849)	-	501,678	-	(11,144,915)	-	1,014,748
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	8,137,095	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	114,108	-	52,225	-	138,132	-
Total long-term assets	192,549	(768,849)	1,785,918	501,678	541,294	(11,144,915)	9,798,903	1,014,748
Total assets	\$ 2,335,327	\$ (768,849)	\$ 23,074,503	\$ 524,802	\$ 7,772,493	\$ (10,991,557)	\$ 33,842,431	\$ 1,014,748

See Independent Auditor's Report.

Mercy Housing Mountain Plains
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Bond Properties Colorado I (Franconia LLC)	MHMP 12 Holly Park East and West GP	MHMP 12 Holly Park East and West LP (Holly Park)	MHMP 13 Grace Apartments GP LLC	MHMP 13 Grace Apartments LLLP	MHMP 14 Clare Gardens GP LLC	MHMP 14 Clare Gardens LLLP	MHMP 15 E Colfax GP LLC
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 35,034	\$ 2,307	\$ 197,860	\$ 302	\$ 88,498	\$ 2,307	\$ 204,213	\$ 302
Due to affiliates	-	29,478	-	27,366	96,265	28,068	5,416	3,002
Accrued interest	-	-	45,872	-	13,737	-	66,374	-
Accrued interest, affiliates	9,623	-	-	-	-	-	-	-
Notes payable, current	-	-	268,257	-	52,395	-	332,448	-
Notes payable, affiliates, current	2,059,967	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	8,010	-	46,190	-	74,697	-	32,241	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	10,243	-	42,585	-	11,392	-	37,179	-
Total current liabilities	2,122,877	31,785	600,764	27,668	336,984	30,375	677,871	3,304
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	-	13,091,446	-	3,557,596	-	22,473,209	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	10,196,714	-
Deferred revenue, noncurrent	-	-	-	-	180,148	-	-	-
Other liabilities, noncurrent	-	-	699,251	-	203,094	-	-	-
Total long-term liabilities	-	-	13,790,697	-	3,940,838	-	32,669,923	-
Total liabilities	2,122,877	31,785	14,391,461	27,668	4,277,822	30,375	33,347,794	3,304
Net assets								
Net assets without donor restrictions, controlling	212,450	(800,634)	8,683,042	497,134	3,494,671	(11,021,932)	494,637	1,011,444
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	212,450	(800,634)	8,683,042	497,134	3,494,671	(11,021,932)	494,637	1,011,444
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	212,450	(800,634)	8,683,042	497,134	3,494,671	(11,021,932)	494,637	1,011,444
Total liabilities and net assets	\$ 2,335,327	\$ (768,849)	\$ 23,074,503	\$ 524,802	\$ 7,772,493	\$ (10,991,557)	\$ 33,842,431	\$ 1,014,748

See Independent Auditor's Report.

Mercy Housing Mountain Plains
Consolidating Statement of Financial Position
December 31, 2024

	MHMP 15 E Colfax LLLP (Rose on Colfax)	MHMP 15 Condominium Association, Inc (Colfax Condo)	MHMP 16 Northfield GP	MHMP 16 Northfield LLLP (Northfield Commons)	MHMP Arizona Housing LLC	MHMP 18 Timbercreek Apartments LLC GP	MHMP 18 Timbercreek Apartments, LP	MHMP 20 Loretto GP LLC
Assets								
Current assets								
Cash and cash equivalents	\$ 115,719	\$ -	\$ -	\$ 166,974	\$ -	\$ -	\$ 273,192	\$ -
Cash, tenant security deposits	20,957	-	-	27,282	-	-	38,433	-
Cash, restricted	2,249	-	-	44,437	-	-	304,771	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	49,754	-	-	57,349	-	-	35,866	-
Due from affiliates, net	56,424	9,823	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	57,090	-	-	43,122	-	-	71,254	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	302,193	9,823	-	339,164	-	-	723,516	-
Long-term assets								
Property and equipment								
Land and land improvements	1,438,403	-	-	2,262,293	-	-	1,827,223	-
Buildings	27,337,699	-	-	24,562,557	-	-	19,965,019	-
Furniture and equipment	629,739	-	-	577,573	-	-	697,299	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(1,295,261)	-	-	(1,213,536)	-	-	(1,465,096)	-
Net property and equipment	28,110,580	-	-	26,188,887	-	-	21,024,445	-
Other long-term assets								
Restricted property reserves	226,120	-	-	110,000	-	-	1,036,135	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	1,199,806	-	-	(3,548,296)	-	31,754
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	137,671	-	-	113,928	-	-	572,545	-
Total long-term assets	363,791	-	1,199,806	223,928	-	(3,548,296)	1,608,680	31,754
Total assets	\$ 28,776,564	\$ 9,823	\$ 1,199,806	\$ 26,751,979	\$ -	\$ (3,548,296)	\$ 23,356,641	\$ 31,754

See Independent Auditor's Report.

Mercy Housing Mountain Plains
Consolidating Statement of Financial Position
December 31, 2024

	MHMP 15 E Colfax LLLP (Rose on Colfax)	MHMP 15 Condominium Association, Inc (Colfax Condo)	MHMP 16 Northfield GP	MHMP 16 Northfield LLLP (Northfield Commons)	MHMP Arizona Housing LLC	MHMP 18 Timbercreek Apartments LLC GP	MHMP 18 Timbercreek Apartments, LP	MHMP 20 Loretto GP LLC
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 178,278	\$ 4,399	\$ 302	\$ 52,550	\$ -	\$ 2,307	\$ 590,805	\$ 302
Due to affiliates	886,624	5,424	3,578	1,248,527	-	4,918	1,077,016	1,308
Accrued interest	57,606	-	-	79,363	-	-	88,308	-
Accrued interest, affiliates	27,250	-	-	-	-	-	-	-
Notes payable, current	10,273,794	-	-	13,380,227	-	-	-	-
Notes payable, affiliates, current	1,356,196	-	-	495,960	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	28,162	-	-	14,291	-	-	22,126	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	16,818	-	-	26,271	-	-	35,746	-
Total current liabilities	12,824,728	9,823	3,880	15,297,189	-	7,225	1,814,001	1,610
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	35,168	-	-	29,310	-	-	988,137	-
Accrued interest, affiliates	-	-	-	122,055	-	-	1,533	-
Notes payable, net, noncurrent	2,984,803	-	-	1,681,503	-	-	21,607,652	-
Notes payable, affiliates, noncurrent	3,000,000	-	-	2,000,000	-	-	1,032,560	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	864,012	-	-	1,231,735	-	-	1,084,959	-
Total long-term liabilities	6,883,983	-	-	5,064,603	-	-	24,714,841	-
Total liabilities	19,708,711	9,823	3,880	20,361,792	-	7,225	26,528,842	1,610
Net assets								
Net assets without donor restrictions, controlling	9,067,853	-	1,195,926	6,390,187	-	(3,555,521)	(3,172,201)	30,144
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	9,067,853	-	1,195,926	6,390,187	-	(3,555,521)	(3,172,201)	30,144
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	9,067,853	-	1,195,926	6,390,187	-	(3,555,521)	(3,172,201)	30,144
Total liabilities and net assets	\$ 28,776,564	\$ 9,823	\$ 1,199,806	\$ 26,751,979	\$ -	\$ (3,548,296)	\$ 23,356,641	\$ 31,754

See Independent Auditor's Report.

Mercy Housing Mountain Plains
Consolidating Statement of Financial Position
December 31, 2024

	MHMP 20 Loretto LLLP	MHMP 21 Navajo GP LLC	MHMP 21 Navajo LLLP	Consolidated Mercy Housing Midwest	Consolidated Mercy Housing Southwest	Eliminations	Consolidated Mercy Housing Mountain Plains
Assets							
Current assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 527,999	\$ 314,569	\$ -	\$ 5,964,362
Cash, tenant security deposits	-	-	-	122,575	166,527	-	551,342
Cash, restricted	43,377	-	-	524,606	2,697,869	-	4,044,028
Investments	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	1,384,217	156,155	(32,875)	1,906,901
Due from affiliates, net	-	-	-	4,286,198	4,069,349	(4,649,439)	28,883,660
Pledges receivable, net	-	-	-	-	33,750	-	248,955
Grants receivable	-	-	-	-	22,500	-	22,500
Loans and interest receivable, current	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	(2,632,164)	-
Prepaid expenses and other assets	-	-	-	137,241	283,591	-	905,337
Inventory	-	-	-	-	-	-	-
Assets held for sale	-	-	-	40,921	-	-	40,921
Total current assets	43,377	-	-	7,023,757	7,744,310	(7,314,478)	42,568,006
Long-term assets							
Property and equipment							
Land and land improvements	2,246,957	-	-	2,289,551	4,600,755	-	22,602,804
Buildings	-	-	-	38,691,222	43,981,382	(6,126,774)	231,458,157
Furniture and equipment	-	-	-	256,637	1,696,715	-	7,684,412
Predevelopment project costs	591,326	-	-	-	39,483	-	1,348,534
Construction in progress	-	-	8,572,711	-	31,613,064	(1,056,376)	39,129,399
Accumulated depreciation	-	-	-	(14,447,672)	(28,188,282)	719,135	(78,607,594)
Net property and equipment	2,838,283	-	8,572,711	26,789,738	53,743,117	(6,464,015)	223,615,712
Other long-term assets							
Restricted property reserves	-	-	892,124	1,050,535	4,702,811	-	13,625,546
Long-term investments	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-
Due from affiliates	-	-	-	1,084,959	-	(5,066,298)	100,580
Pledges receivable, net	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(2)	-	-	-	11,343,693	-
Notes and interest receivable, net	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	(6,492,980)	768,328
Right-of-use asset, net	-	-	16,000	-	-	(8,137,095)	16,000
Allowance for impaired assets	-	-	-	-	-	-	-
Other assets, net	23,000	-	164,345	-	289,744	-	1,626,075
Total long-term assets	23,000	(2)	1,072,469	2,135,494	4,992,555	(8,352,680)	16,136,529
Total assets	\$ 2,904,660	\$ (2)	\$ 9,645,180	\$ 35,948,989	\$ 66,479,982	\$ (22,131,173)	\$ 282,320,247

See Independent Auditor's Report.

Mercy Housing Mountain Plains
Consolidating Statement of Financial Position
December 31, 2024

	MHMP 20 Loretto LLLP	MHMP 21 Navajo GP LLC	MHMP 21 Navajo LLLP	Consolidated Mercy Housing Midwest	Consolidated Mercy Housing Southwest	Eliminations	Consolidated Mercy Housing Mountain Plains
Liabilities							
Current liabilities							
Accounts payable and accrued expenses	\$ 147,104	\$ -	\$ 4,500	\$ 1,383,197	\$ 7,351,080	\$ (104,777)	\$ 10,610,993
Due to affiliates	6,404	-	1,024,543	4,882,727	7,126,260	(4,615,729)	21,350,757
Accrued interest	-	-	-	9,174	96,931	-	477,783
Accrued interest, affiliates	4,671	-	-	-	37,045	-	85,024
Notes payable, current	-	-	-	81,244	20,695	-	24,521,166
Notes payable, affiliates, current	591,348	-	181,634	-	483,039	(2,625,139)	6,929,041
Lease obligations, current	-	-	-	-	-	-	-
Deferred revenue, current	-	-	-	65,745	42,615	(2,999)	563,496
Other liabilities, current	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	207,800	158,361	-	614,266
Total current liabilities	749,527	-	1,210,677	6,629,887	15,316,026	(7,348,644)	65,152,526
Long-term liabilities							
Due to affiliates	-	-	-	-	4,959	(4,959)	-
Accrued interest	-	-	-	-	142,453	-	1,195,068
Accrued interest, affiliates	-	-	-	-	68,106	(2,818,916)	175,857
Notes payable, net, noncurrent	(76,942)	-	(1,254,204)	2,860,625	29,033,764	(1,600,000)	99,276,538
Notes payable, affiliates, noncurrent	2,200,000	-	4,250,000	285,000	9,554,059	(4,776,541)	20,545,150
Lease obligations, noncurrent	-	-	-	-	-	(10,196,714)	-
Deferred revenue, noncurrent	-	-	-	8,787	1,254	-	570,968
Other liabilities, noncurrent	-	-	988,447	-	-	(5,071,498)	-
Total long-term liabilities	2,123,058	-	3,984,243	3,154,412	38,804,595	(24,468,628)	121,763,581
Total liabilities	2,872,585	-	5,194,920	9,784,299	54,120,621	(31,817,272)	186,916,107
Net assets							
Net assets without donor restrictions, controlling	32,075	(2)	4,450,260	25,904,619	12,005,933	9,686,099	91,564,633
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-
Total net assets without donor restrictions	32,075	(2)	4,450,260	25,904,619	12,005,933	9,686,099	91,564,633
Net assets with donor restrictions	-	-	-	260,071	353,428	-	3,839,507
Total net assets	32,075	(2)	4,450,260	26,164,690	12,359,361	9,686,099	95,404,140
Total liabilities and net assets	\$ 2,904,660	\$ (2)	\$ 9,645,180	\$ 35,948,989	\$ 66,479,982	\$ (22,131,173)	\$ 282,320,247

See Independent Auditor's Report.

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

	Mercy Housing Mountain Plains	Stapleton II Mercy, LLC	Bluff Mercy, LLC (Bluff Lake)	Mercy Housing Colorado GP, LLC	Mercy Housing Colorado III, LTD. (Springfield Court)	MHMP GP, LLC	Mercy Housing Colorado VI, LTD. (Merced de las Animas)	MHMP CO GP, Inc.
Revenues								
Rent - net of vacancies	\$ 1	\$ -	\$ 1,139,413	\$ -	\$ 922,620	\$ -	\$ 787,486	\$ -
Developer fees	3,276,187	-	-	-	-	-	-	-
Services fees	875,800	221,514	-	10,000	-	14,417	-	-
Philanthropy	3,608,888	-	-	-	-	-	-	-
Capital grants	83,931	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	1,024,889	-	991	-	29,247	-	8	-
Other	1,160,648	-	33,959	-	9,150	-	346,223	-
Total revenues	10,030,344	221,514	1,174,363	10,000	961,017	14,417	1,133,717	-
Expenses and losses								
Compensation	3,051,525	-	180,844	-	155,745	-	156,369	-
Administrative	742,891	221,659	230,247	10,060	91,042	14,602	66,118	287
Professional services	216,599	2,609	20,196	604	9,921	604	4,973	2,609
Depreciation and amortization	100,809	-	536,195	-	253,201	-	257,232	-
Grants	135,378	-	-	-	-	-	-	-
Facility	16,613	-	562,898	-	315,036	-	182,434	-
Interest and fees	56	-	222,349	-	176,555	-	181,033	-
Bad debts	1,126,103	-	31,992	-	5,428	-	8,767	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	1,282,593	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	(358)	31	-	46	-	(277)	-	-
Total expenses and losses	6,672,209	224,299	1,784,721	10,710	1,006,928	14,929	856,926	2,896
Excess (deficiency) of revenues over expenses	3,358,135	(2,785)	(610,358)	(710)	(45,911)	(512)	276,791	(2,896)
Net assets at beginning of year	24,810,759	1,333,571	4,987,699	(24,445)	(1,924,370)	29,923	(1,970,692)	(29,742)
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	\$ 28,168,894	\$ 1,330,786	\$ 4,377,341	\$ (25,155)	\$ (1,970,281)	\$ 29,411	\$ (1,693,901)	\$ (32,638)

See Independent Auditor's Report.

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

	Mercy Bond Properties Colorado I (Franconia LLC)	MHMP 12 Holly Park East and West GP	MHMP 12 Holly Park East and West LP (Holly Park)	MHMP 13 Grace Apartments GP LLC	MHMP 13 Grace Apartments LLLP	MHMP 14 Clare Gardens GP LLC	MHMP 14 Clare Gardens LLLP	MHMP 15 E Colfax GP LLC
Revenues								
Rent - net of vacancies	\$ 629,624	\$ -	\$ 2,945,583	\$ -	\$ 886,651	\$ -	\$ 3,272,290	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	7,899	-	28,069	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	47,459	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	252	-	69,243	-	999	-	3,990	-
Other	3,726	-	63,461	-	42,179	-	(940)	51,000
Total revenues	681,061	-	3,078,287	7,899	929,829	28,069	3,275,340	51,000
Expenses and losses								
Compensation	123,056	-	394,103	-	145,311	-	367,281	-
Administrative	78,651	110	278,202	8,010	144,234	28,128	204,127	-
Professional services	17,790	2,629	85,703	604	40,533	2,609	325,351	604
Depreciation and amortization	121,755	-	1,233,710	-	319,389	-	957,687	-
Grants	47,459	-	-	-	-	-	-	-
Facility	179,347	-	964,146	-	396,015	-	1,293,013	-
Interest and fees	113,900	-	591,925	-	172,926	-	819,859	-
Bad debts	12,145	-	21,385	-	44,156	-	64,408	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	49	-	33	-	38	-	100
Total expenses and losses	694,103	2,788	3,569,174	8,647	1,262,564	30,775	4,031,726	704
Excess (deficiency) of revenues over expenses	(13,042)	(2,788)	(490,887)	(748)	(332,735)	(2,706)	(756,386)	50,296
Net assets at beginning of year	225,492	(797,846)	9,173,929	497,882	3,827,406	(11,019,226)	261,148	961,148
Other transfers to (from) net assets	-	-	-	-	-	-	989,875	-
Net assets at end of year	\$ 212,450	\$ (800,634)	\$ 8,683,042	\$ 497,134	\$ 3,494,671	\$ (11,021,932)	\$ 494,637	\$ 1,011,444

See Independent Auditor's Report.

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

	MHMP 15 E Colfax LLLP (Rose on Colfax)	MHMP 15 Condominium Association, Inc (Colfax Condo)	MHMP 16 Northfield GP	MHMP 16 Northfield LLLP (Northfield Commons)	MHMP Arizona Housing LLC	MHMP 18 Timbercreek Apartments LLC GP	MHMP 18 Timbercreek Apartments, LP	MHMP 20 Loretto GP LLC
Revenues								
Rent - net of vacancies	\$ 1,264,345	\$ -	\$ -	\$ 1,265,971	\$ -	\$ -	\$ 1,627,548	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	96	-	-	14,548	-	-	629,422	-
Other	46,242	16,272	-	938	-	-	139,784	-
Total revenues	1,310,683	16,272	-	1,281,457	-	-	2,396,754	-
Expenses and losses								
Compensation	145,412	-	-	176,799	-	-	420,271	-
Administrative	221,476	-	110	241,609	-	50	222,170	110
Professional services	108,982	-	604	27,415	-	2,609	7,897	604
Depreciation and amortization	1,161,762	-	-	951,569	-	-	1,027,393	-
Grants	-	-	-	-	-	-	-	-
Facility	477,371	16,272	-	253,327	-	-	630,355	-
Interest and fees	1,123,018	-	-	1,187,376	-	-	589,889	-
Bad debts	73,407	-	-	34,601	-	-	12,586	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	159	-	-	51	-	(35,489)
Total expenses and losses	3,311,428	16,272	873	2,872,696	-	2,710	2,910,561	(34,775)
Excess (deficiency) of revenues over expenses	(2,000,745)	-	(873)	(1,591,239)	-	(2,710)	(513,807)	34,775
Net assets at beginning of year	3,497,472	-	1,196,799	7,981,426	-	(3,552,811)	(3,747,024)	(4,631)
Other transfers to (from) net assets	7,571,126	-	-	-	-	-	1,088,630	-
Net assets at end of year	\$ 9,067,853	\$ -	\$ 1,195,926	\$ 6,390,187	\$ -	\$ (3,555,521)	\$ (3,172,201)	\$ 30,144

See Independent Auditor's Report.

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

	MHMP 20 Loretto LLLP	MHMP 21 Navajo GP LLC	MHMP 21 Navajo LLLP	Consolidated Mercy Housing Midwest	Consolidated Mercy Housing Southwest	Eliminations	Consolidated Mercy Housing Mountain Plains
Revenues							
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ 3,755,643	\$ 6,118,825	\$ -	\$ 24,616,000
Developer fees	-	-	-	804,372	2,674,427	(1,347,405)	5,407,581
Services fees	-	-	-	450	57,367	(912,487)	303,029
Philanthropy	-	-	-	338,632	387,090	-	4,334,610
Capital grants	-	-	-	-	49,615	-	181,005
Consulting	-	-	-	-	-	-	-
Interest	-	-	-	15,558	42,659	(388,861)	1,443,041
Other	42,000	-	-	17,237,457	473,878	(1,213,431)	18,452,546
Total revenues	<u>42,000</u>	<u>-</u>	<u>-</u>	<u>22,152,112</u>	<u>9,803,861</u>	<u>(3,862,184)</u>	<u>54,737,812</u>
Expenses and losses							
Compensation	-	-	-	1,617,428	2,137,704	-	9,071,848
Administrative	110	-	15,805	647,350	956,210	(176,784)	4,246,584
Professional services	6,043	-	4,500	86,759	376,062	(605,588)	749,825
Depreciation and amortization	-	-	-	1,168,984	1,380,775	(181,342)	9,289,119
Grants	-	-	-	-	75,945	(212,452)	46,330
Facility	-	-	-	1,627,534	2,072,600	(612,251)	8,374,710
Interest and fees	-	-	-	138,825	516,249	(222,831)	5,611,129
Bad debts	-	-	-	23,948	67,028	(478,532)	1,047,422
Provision for impaired assets	-	-	-	-	-	-	-
Project expenses	-	-	-	-	29,454	-	29,454
Shared services	-	-	-	208,869	226,775	-	1,718,237
(Gain) loss on sale of assets	-	-	-	(193,131)	(87,103)	-	(280,234)
(Earnings) loss on investment in limited partnership	-	2	-	-	-	35,615	-
Total expenses and losses	<u>6,153</u>	<u>2</u>	<u>20,305</u>	<u>5,326,566</u>	<u>7,751,699</u>	<u>(2,454,165)</u>	<u>39,904,424</u>
Excess (deficiency) of revenues over expenses	35,847	(2)	(20,305)	16,825,546	2,052,162	(1,408,019)	14,833,388
Net assets at beginning of year	(3,772)	-	-	9,356,716	10,302,214	11,008,878	66,377,903
Other transfers to (from) net assets	-	-	4,470,565	(17,572)	4,985	85,240	14,192,849
Net assets at end of year	<u>\$ 32,075</u>	<u>\$ (2)</u>	<u>\$ 4,450,260</u>	<u>\$ 26,164,690</u>	<u>\$ 12,359,361</u>	<u>\$ 9,686,099</u>	<u>\$ 95,404,140</u>

See Independent Auditor's Report.

Mercy Housing Midwest
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Midwest	Mercy House	Mercy Bond Properties Nebraska I (Mercy Timbercreek, LLC)	Mercy Village Joplin, Inc.	Mercy Housing Midwest Nebraska, LLC	Northglen, LP	Mercy Crestview Village Housing, LP	Western Manor, LP
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 134	\$ -	\$ 48,218	\$ -	\$ 49,313	\$ 269,013	\$ 154,561
Cash, tenant security deposits	-	517	-	21,153	-	19,231	61,538	20,136
Cash, restricted	-	-	-	250	-	-	524,356	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	1,771	1,430	-	219	-	208,457	684,748	5,384
Due from affiliates, net	4,286,158	-	-	40	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	498,022	-	-	-	-	-	-	-
Prepaid expenses and other assets	10,553	4,432	-	20,850	-	23,115	52,092	26,199
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	40,921	-	-	-	-	-	-
Total current assets	4,796,504	47,434	-	90,730	-	300,116	1,591,747	206,280
Long-term assets								
Property and equipment								
Land and land improvements	-	-	-	41,550	-	802,369	2,461,274	501,161
Buildings	-	-	-	4,915,140	-	4,426,957	11,050,151	6,082,942
Furniture and equipment	-	-	-	44,968	-	47,858	110,982	52,829
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	(3,287,834)	-	(2,303,966)	(6,324,271)	(3,066,191)
Net property and equipment	-	-	-	1,713,824	-	2,973,218	7,298,136	3,570,741
Other long-term assets								
Restricted property reserves	-	36,261	-	97,460	-	100,173	440,408	376,233
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	1,084,959	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	13,981,300	-	-	-	1,077,044	-	-	-
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	15,066,259	36,261	-	97,460	1,077,044	100,173	440,408	376,233
Total assets	\$ 19,862,763	\$ 83,695	\$ -	\$ 1,902,014	\$ 1,077,044	\$ 3,373,507	\$ 9,330,291	\$ 4,153,254

See Independent Auditor's Report.

Mercy Housing Midwest
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Midwest	Mercy House	Mercy Bond Properties Nebraska I (Mercy Timbercreek, LLC)	Mercy Village Joplin, Inc.	Mercy Housing Midwest Nebraska, LLC	Northglen, LP	Mercy Crestview Village Housing, LP	Western Manor, LP
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 50,764	\$ 13,520	\$ -	\$ 74,866	\$ 302	\$ 119,788	\$ 734,652	\$ 149,693
Due to affiliates	4,167,395	1,011,842	-	42,925	14,094	144,493	-	-
Accrued interest	-	-	-	-	-	-	6,689	2,485
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	60,926	20,318
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	-	-	1,421	-	6,564	44,963	9,657
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	19,866	-	18,844	61,539	20,490
Total current liabilities	4,218,159	1,025,362	-	139,078	14,396	289,689	908,769	202,643
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	295,002	1,176,218	720,041
Notes payable, net, noncurrent	-	-	-	-	-	629,602	1,484,869	746,154
Notes payable, affiliates, noncurrent	-	-	-	-	-	1,465,000	4,910,051	1,890,000
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	3,713	-	5,074
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	-	-	-	-	-	2,393,317	7,571,138	3,361,269
Total liabilities	4,218,159	1,025,362	-	139,078	14,396	2,683,006	8,479,907	3,563,912
Net assets								
Net assets without donor restrictions, controlling	15,384,533	(941,667)	-	1,762,936	1,062,648	690,501	850,384	589,342
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	15,384,533	(941,667)	-	1,762,936	1,062,648	690,501	850,384	589,342
Net assets with donor restrictions	260,071	-	-	-	-	-	-	-
Total net assets	15,644,604	(941,667)	-	1,762,936	1,062,648	690,501	850,384	589,342
Total liabilities and net assets	\$ 19,862,763	\$ 83,695	\$ -	\$ 1,902,014	\$ 1,077,044	\$ 3,373,507	\$ 9,330,291	\$ 4,153,254

See Independent Auditor's Report.

Mercy Housing Midwest
Consolidating Statement of Financial Position
December 31, 2024

	Falgrave	Eliminations	Consolidated Mercy Housing Midwest
Assets			
Current assets			
Cash and cash equivalents	\$ 6,760	\$ -	\$ 527,999
Cash, tenant security deposits	-	-	122,575
Cash, restricted	-	-	524,606
Investments	-	-	-
Investments, restricted	-	-	-
Accounts receivable, net	482,208	-	1,384,217
Due from affiliates, net	-	-	4,286,198
Pledges receivable, net	-	-	-
Grants receivable	-	-	-
Loans and interest receivable, current	-	-	-
Loans and interest receivable, affiliates, current	-	(498,022)	-
Prepaid expenses and other assets	-	-	137,241
Inventory	-	-	-
Assets held for sale	-	-	40,921
Total current assets	<u>488,968</u>	<u>(498,022)</u>	<u>7,023,757</u>
Long-term assets			
Property and equipment			
Land and land improvements	560,000	(2,076,803)	2,289,551
Buildings	13,421,300	(1,205,268)	38,691,222
Furniture and equipment	-	-	256,637
Predevelopment project costs	-	-	-
Construction in progress	-	-	-
Accumulated depreciation	<u>(40,671)</u>	<u>575,261</u>	<u>(14,447,672)</u>
Net property and equipment	<u>13,940,629</u>	<u>(2,706,810)</u>	<u>26,789,738</u>
Other long-term assets			
Restricted property reserves	-	-	1,050,535
Long-term investments	-	-	-
Long-term investments, restricted	-	-	-
Due from affiliates	-	-	1,084,959
Pledges receivable, net	-	-	-
Investments in limited partnerships, net	-	(15,058,344)	-
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	<u>-</u>	<u>(15,058,344)</u>	<u>2,135,494</u>
Total assets	<u>\$ 14,429,597</u>	<u>\$ (18,263,176)</u>	<u>\$ 35,948,989</u>

See Independent Auditor's Report.

Mercy Housing Midwest
Consolidating Statement of Financial Position
December 31, 2024

	Falgrove	Eliminations	Consolidated Mercy Housing Midwest
Liabilities			
Current liabilities			
Accounts payable and accrued expenses	\$ 240,741	\$ (1,129)	\$ 1,383,197
Due to affiliates	-	(498,022)	4,882,727
Accrued interest	-	-	9,174
Accrued interest, affiliates	-	-	-
Notes payable, current	-	-	81,244
Notes payable, affiliates, current	-	-	-
Lease obligations, current	-	-	-
Deferred revenue, current	3,140	-	65,745
Other liabilities, current	-	-	-
Tenant security deposits	87,061	-	207,800
Total current liabilities	330,942	(499,151)	6,629,887
Long-term liabilities			
Due to affiliates	-	-	-
Accrued interest	-	-	-
Accrued interest, affiliates	-	(2,191,261)	-
Notes payable, net, noncurrent	-	-	2,860,625
Notes payable, affiliates, noncurrent	-	(7,980,051)	285,000
Lease obligations, noncurrent	-	-	-
Deferred revenue, noncurrent	-	-	8,787
Other liabilities, noncurrent	-	-	-
Total long-term liabilities	-	(10,171,312)	3,154,412
Total liabilities	330,942	(10,670,463)	9,784,299
Net assets			
Net assets without donor restrictions, controlling	14,098,655	(7,592,713)	25,904,619
Net assets without donor restrictions, noncontrolling	-	-	-
Total net assets without donor restrictions	14,098,655	(7,592,713)	25,904,619
Net assets with donor restrictions	-	-	260,071
Total net assets	14,098,655	(7,592,713)	26,164,690
Total liabilities and net assets	\$ 14,429,597	\$ (18,263,176)	\$ 35,948,989

See Independent Auditor's Report.

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

	Mercy Housing Midwest	Mercy House	Mercy Bond Properties Nebraska I (Mercy Timbercreek, LLC)	Mercy Village Joplin, Inc.	Mercy Housing Midwest Nebraska, LLC	Northglen, LP	Mercy Crestview Village Housing, LP	Western Manor, LP
Revenues								
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ 501,617	\$ -	\$ 608,789	\$ 1,687,917	\$ 759,386
Developer fees	804,372	-	-	-	-	-	-	-
Services fees	161,313	-	-	-	-	-	-	-
Philanthropy	338,632	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	336,306	45	-	157	-	560	8,412	5,137
Other	14,103,334	246	3,605,685	6,972	209,840	9,457	31,930	17,651
Total revenues	15,743,957	291	3,605,685	508,746	209,840	618,806	1,728,259	782,174
Expenses and losses								
Compensation	563,937	-	-	223,193	-	189,920	408,611	229,322
Administrative	108,271	2,970	-	114,298	63	105,222	207,128	95,369
Professional services	15,907	9,582	6,212	10,438	604	38,165	116,171	47,993
Depreciation and amortization	-	2,329	-	227,224	-	189,670	513,115	239,812
Grants	-	-	122,029	-	-	-	-	-
Facility	77	45,442	-	167,096	-	326,174	517,155	314,480
Interest and fees	19,108	75	193	-	-	41,799	298,781	111,714
Bad debts	752,175	-	-	-	-	14,991	5,335	1,575
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	208,869	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	42,800	-
(Earnings) loss on investment in limited partnership	-	-	-	-	93	-	-	-
Total expenses and losses	1,668,344	60,398	128,434	742,249	760	905,941	2,109,096	1,040,265
Excess (deficiency) of revenues over expenses	14,075,613	(60,107)	3,477,251	(233,503)	209,080	(287,135)	(380,837)	(258,091)
Net assets at beginning of year	1,568,991	(881,560)	(3,477,251)	1,996,439	853,568	767,796	1,248,023	848,203
Other transfers to (from) net assets	-	-	-	-	-	209,840	(16,802)	(770)
Net assets at end of year	\$ 15,644,604	\$ (941,667)	\$ -	\$ 1,762,936	\$ 1,062,648	\$ 690,501	\$ 850,384	\$ 589,342

See Independent Auditor's Report.

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

	Falgrove	Eliminations	Consolidated Mercy Housing Midwest
Revenues			
Rent - net of vacancies	\$ 197,934	\$ -	\$ 3,755,643
Developer fees	-	-	804,372
Services fees	450	(161,313)	450
Philanthropy	-	-	338,632
Capital grants	-	-	-
Consulting	-	-	-
Interest	-	(335,059)	15,558
Other	3,446	(751,104)	17,237,457
Total revenues	201,830	(1,247,476)	22,152,112
Expenses and losses			
Compensation	2,445	-	1,617,428
Administrative	15,156	(1,127)	647,350
Professional services	3,000	(161,313)	86,759
Depreciation and amortization	40,671	(43,837)	1,168,984
Grants	-	(122,029)	-
Facility	257,110	-	1,627,534
Interest and fees	2,024	(334,869)	138,825
Bad debts	-	(750,128)	23,948
Provision for impaired assets	-	-	-
Project expenses	-	-	-
Shared services	-	-	208,869
(Gain) loss on sale of assets	(235,931)	-	(193,131)
(Earnings) loss on investment in limited partnership	-	(93)	-
Total expenses and losses	84,475	(1,413,396)	5,326,566
Excess (deficiency) of revenues over expenses	117,355	165,920	16,825,546
Net assets at beginning of year	-	6,432,507	9,356,716
Other transfers to (from) net assets	13,981,300	(14,191,140)	(17,572)
Net assets at end of year	\$ 14,098,655	\$ (7,592,713)	\$ 26,164,690

See Independent Auditor's Report.

Mercy Housing Southwest
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Southwest	Avondale Senior Village	Camelot Casitas	Casa de Merced	Casa de Shanti, Inc.	Decatur Place	El Mirage Senior Village	Mesa Senior Meadows
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 16,130	\$ 18,601	\$ 42,882	\$ 4,407	\$ 82,379	\$ 11,321	\$ 42,007
Cash, tenant security deposits	-	13,707	3,042	11,892	7,683	32,820	12,014	12,901
Cash, restricted	-	-	-	-	-	3,263	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	10,960	-	269	-	998	22,783	1,966	2,516
Due from affiliates, net	7,371,078	-	993	43	-	-	-	-
Pledges receivable, net	33,750	-	-	-	-	-	-	-
Grants receivable	22,500	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	279,431	-	-	-	-	-	-	-
Prepaid expenses and other assets	9,304	12,944	2,525	12,311	7,950	51,552	12,561	12,243
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	<u>7,727,023</u>	<u>42,781</u>	<u>25,430</u>	<u>67,128</u>	<u>21,038</u>	<u>192,797</u>	<u>37,862</u>	<u>69,667</u>
Long-term assets								
Property and equipment								
Land and land improvements	-	171,474	68,890	146,323	117,573	578,362	92,525	198,611
Buildings	-	2,623,100	505,013	2,199,853	1,398,823	12,828,087	2,122,494	2,184,884
Furniture and equipment	-	139,580	8,210	108,590	65,924	713,711	147,443	100,560
Predevelopment project costs	39,483	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(2,204,988)	(435,246)	(2,220,153)	(1,409,117)	(9,851,162)	(2,139,588)	(2,031,590)
Net property and equipment	<u>39,483</u>	<u>729,166</u>	<u>146,867</u>	<u>234,613</u>	<u>173,203</u>	<u>4,268,998</u>	<u>222,874</u>	<u>452,465</u>
Other long-term assets								
Restricted property reserves	-	366,382	110,805	220,769	250,462	1,102,517	196,529	153,585
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	2,970,325	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	11,785	-	-	-	-	-	-	-
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	<u>2,982,110</u>	<u>366,382</u>	<u>110,805</u>	<u>220,769</u>	<u>250,462</u>	<u>1,102,517</u>	<u>196,529</u>	<u>153,585</u>
Total assets	<u>\$ 10,748,616</u>	<u>\$ 1,138,329</u>	<u>\$ 283,102</u>	<u>\$ 522,510</u>	<u>\$ 444,703</u>	<u>\$ 5,564,312</u>	<u>\$ 457,265</u>	<u>\$ 675,717</u>

See Independent Auditor's Report.

Mercy Housing Southwest
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Southwest	Avondale Senior Village	Camelot Casitas	Casa de Merced	Casa de Shanti, Inc.	Decatur Place	El Mirage Senior Village	Mesa Senior Meadows
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 50,940	\$ 45,785	\$ 22,344	\$ 27,951	\$ 28,830	\$ 420,978	\$ 36,837	\$ 28,052
Due to affiliates	7,077,814	19,604	13,025	27,964	68,910	11,007	-	5,000
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	18,190	-	-
Notes payable, current	-	-	-	-	-	-	-	-
Notes payable, affiliates, current	403,240	-	-	-	-	79,799	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	856	-	340	284	25,105	6,005	1,563
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	13,205	1,970	11,388	7,178	32,778	10,934	12,427
Total current liabilities	7,531,994	79,450	37,339	67,643	105,202	587,857	53,776	47,042
Long-term liabilities								
Due to affiliates	-	-	-	-	-	4,959	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	-	-	-	-	(57,851)	-	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	4,285,827	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	1,254	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	-	-	-	-	-	4,234,189	-	-
Total liabilities	7,531,994	79,450	37,339	67,643	105,202	4,822,046	53,776	47,042
Net assets								
Net assets without donor restrictions, controlling	2,863,194	1,058,879	245,763	454,867	339,501	742,266	403,489	628,675
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	2,863,194	1,058,879	245,763	454,867	339,501	742,266	403,489	628,675
Net assets with donor restrictions	353,428	-	-	-	-	-	-	-
Total net assets	3,216,622	1,058,879	245,763	454,867	339,501	742,266	403,489	628,675
Total liabilities and net assets	\$ 10,748,616	\$ 1,138,329	\$ 283,102	\$ 522,510	\$ 444,703	\$ 5,564,312	\$ 457,265	\$ 675,717

See Independent Auditor's Report.

Mercy Housing Southwest
Consolidating Statement of Financial Position
December 31, 2024

	Guadalupe Senior Village		Peoria Place	Plazas de Merced	Vista Alegre	Willow Street Apartments	MHMP 19 Glendale Senior Apartments GP LLC	MHMP 19 Glendale Senior Apartments LLLP (The Cascalote)	MHMP 17 Western Winds Apartments GP
Assets									
Current assets									
Cash and cash equivalents	\$ 44,913	\$ 5,897	\$ 39,648	\$ 5,967	\$ 217	\$ -	\$ -	\$ -	\$ -
Cash, tenant security deposits	7,592	3,923	5,704	18,437	4,070	-	-	-	-
Cash, restricted	-	-	-	-	-	-	2,279,446	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	426	2	-	2,776	100,124	-	-	-	-
Due from affiliates, net	-	-	-	-	-	-	-	-	29,984
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	6,905	5,559	8,710	17,680	4,371	-	75,000	-	-
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
Total current assets	59,836	15,381	54,062	44,860	108,782	-	2,354,446	29,984	
Long-term assets									
Property and equipment									
Land and land improvements	45,000	96,684	55,045	240,033	50,833	-	1,555,218	-	-
Buildings	1,281,320	1,037,281	1,757,646	3,714,836	1,352,152	-	-	-	-
Furniture and equipment	49,045	43,767	70,057	169,797	42,895	-	12,698	-	-
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	34,116,942	-	-
Accumulated depreciation	(1,148,653)	(852,984)	(1,717,225)	(3,137,866)	(1,179,636)	-	-	-	-
Net property and equipment	226,712	324,748	165,523	986,800	266,244	-	35,684,858	-	
Other long-term assets									
Restricted property reserves	146,767	79,702	181,002	329,304	151,912	-	-	-	-
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	99	-	1,696,460	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	234,821	-	-
Total long-term assets	146,767	79,702	181,002	329,304	151,912	99	234,821	1,696,460	
Total assets	\$ 433,315	\$ 419,831	\$ 400,587	\$ 1,360,964	\$ 526,938	\$ 99	\$ 38,274,125	\$ 1,726,444	

See Independent Auditor's Report.

Mercy Housing Southwest
Consolidating Statement of Financial Position
December 31, 2024

	Guadalupe Senior Village		Peoria Place	Plazas de Merced	Vista Alegre	Willow Street Apartments	MHMP 19 Glendale Senior Apartments GP LLC	MHMP 19 Glendale Senior Apartments LLLP (The Cascalote)	MHMP 17 Western Winds Apartments GP
Liabilities									
Current liabilities									
Accounts payable and accrued expenses	\$ 27,421	\$ 10,120	\$ 25,129	\$ 36,675	\$ 170,508	\$ 2,307	\$ 5,689,142	\$ 2,307	
Due to affiliates	-	35,402	66,243	-	-	3,318	2,863,502	33,252	
Accrued interest	-	-	-	-	-	-	67,216	-	
Accrued interest, affiliates	-	-	-	-	-	-	-	-	
Notes payable, current	-	-	-	-	-	-	-	-	
Notes payable, affiliates, current	-	-	20,000	-	-	-	115,011	-	
Lease obligations, current	-	-	-	-	-	-	-	-	
Deferred revenue, current	2,364	39	958	1,122	3,086	-	-	-	
Other liabilities, current	-	-	-	-	-	-	-	-	
Tenant security deposits	7,094	3,386	5,164	17,475	2,981	-	-	-	
Total current liabilities	36,879	48,947	117,494	55,272	176,575	5,625	8,734,871	35,559	
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	
Accrued interest	-	-	-	-	-	-	128,631	-	
Accrued interest, affiliates	-	-	-	-	-	-	54,874	-	
Notes payable, net, noncurrent	-	-	-	-	-	-	22,746,371	-	
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	1,013,056	-	
Lease obligations, noncurrent	-	-	-	-	-	-	-	-	
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-	
Other liabilities, noncurrent	-	-	-	-	-	-	2,503,878	-	
Total long-term liabilities	-	-	-	-	-	-	26,446,810	-	
Total liabilities	36,879	48,947	117,494	55,272	176,575	5,625	35,181,681	35,559	
Net assets									
Net assets without donor restrictions, controlling	396,436	370,884	283,093	1,305,692	350,363	(5,526)	3,092,444	1,690,885	
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	
Total net assets without donor restrictions	396,436	370,884	283,093	1,305,692	350,363	(5,526)	3,092,444	1,690,885	
Net assets with donor restrictions	-	-	-	-	-	-	-	-	
Total net assets	396,436	370,884	283,093	1,305,692	350,363	(5,526)	3,092,444	1,690,885	
Total liabilities and net assets	\$ 433,315	\$ 419,831	\$ 400,587	\$ 1,360,964	\$ 526,938	\$ 99	\$ 38,274,125	\$ 1,726,444	

See Independent Auditor's Report.

Mercy Housing Southwest
Consolidating Statement of Financial Position
December 31, 2024

	MHMP 17 Western Winds Apartments	Eliminations	Consolidated Mercy Housing Southwest
Assets			
Current assets			
Cash and cash equivalents	\$ 200	\$ -	\$ 314,569
Cash, tenant security deposits	32,742	-	166,527
Cash, restricted	415,160	-	2,697,869
Investments	-	-	-
Investments, restricted	-	-	-
Accounts receivable, net	13,335	-	156,155
Due from affiliates, net	-	(3,332,749)	4,069,349
Pledges receivable, net	-	-	33,750
Grants receivable	-	-	22,500
Loans and interest receivable, current	-	-	-
Loans and interest receivable, affiliates, current	-	(279,431)	-
Prepaid expenses and other assets	43,976	-	283,591
Inventory	-	-	-
Assets held for sale	-	-	-
Total current assets	<u>505,413</u>	<u>(3,612,180)</u>	<u>7,744,310</u>
Long-term assets			
Property and equipment			
Land and land improvements	1,184,184	-	4,600,755
Buildings	11,991,930	(1,016,037)	43,981,382
Furniture and equipment	24,438	-	1,696,715
Predevelopment project costs	-	-	39,483
Construction in progress	-	(2,503,878)	31,613,064
Accumulated depreciation	<u>(267,310)</u>	<u>407,236</u>	<u>(28,188,282)</u>
Net property and equipment	<u>12,933,242</u>	<u>(3,112,679)</u>	<u>53,743,117</u>
Other long-term assets			
Restricted property reserves	1,413,075	-	4,702,811
Long-term investments	-	-	-
Long-term investments, restricted	-	-	-
Due from affiliates	-	(2,970,325)	-
Pledges receivable, net	-	-	-
Investments in limited partnerships, net	-	(1,708,344)	-
Notes and interest receivable, net	-	-	-
Notes and interest receivable, affiliates	-	-	-
Right-of-use asset, net	-	-	-
Allowance for impaired assets	-	-	-
Other assets, net	<u>54,923</u>	<u>-</u>	<u>289,744</u>
Total long-term assets	<u>1,467,998</u>	<u>(4,678,669)</u>	<u>4,992,555</u>
Total assets	<u>\$ 14,906,653</u>	<u>\$ (11,403,528)</u>	<u>\$ 66,479,982</u>

See Independent Auditor's Report.

Mercy Housing Southwest
Consolidating Statement of Financial Position
December 31, 2024

	MHMP 17 Western Winds Apartments	Eliminations	Consolidated Mercy Housing Southwest
Liabilities			
Current liabilities			
Accounts payable and accrued expenses	\$ 725,754	\$ -	\$ 7,351,080
Due to affiliates	470,116	(3,568,897)	7,126,260
Accrued interest	29,715	-	96,931
Accrued interest, affiliates	18,855	-	37,045
Notes payable, current	20,695	-	20,695
Notes payable, affiliates, current	-	(135,011)	483,039
Lease obligations, current	-	-	-
Deferred revenue, current	893	-	42,615
Other liabilities, current	-	-	-
Tenant security deposits	32,381	-	158,361
Total current liabilities	1,298,409	(3,703,908)	15,316,026
Long-term liabilities			
Due to affiliates	-	-	4,959
Accrued interest	13,822	-	142,453
Accrued interest, affiliates	13,232	-	68,106
Notes payable, net, noncurrent	6,345,244	-	29,033,764
Notes payable, affiliates, noncurrent	4,255,176	-	9,554,059
Lease obligations, noncurrent	-	-	-
Deferred revenue, noncurrent	-	-	1,254
Other liabilities, noncurrent	466,447	(2,970,325)	-
Total long-term liabilities	11,093,921	(2,970,325)	38,804,595
Total liabilities	12,392,330	(6,674,233)	54,120,621
Net assets			
Net assets without donor restrictions, controlling	2,514,323	(4,729,295)	12,005,933
Net assets without donor restrictions, noncontrolling	-	-	-
Total net assets without donor restrictions	2,514,323	(4,729,295)	12,005,933
Net assets with donor restrictions	-	-	353,428
Total net assets	2,514,323	(4,729,295)	12,359,361
Total liabilities and net assets	\$ 14,906,653	\$ (11,403,528)	\$ 66,479,982

See Independent Auditor's Report.

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

	Mercy Housing Southwest	Avondale Senior Village	Camelot Casitas	Casa de Merced	Casa de Shanti, Inc.	Decatur Place	El Mirage Senior Village	Mesa Senior Meadows
Revenues								
Rent - net of vacancies	\$ -	\$ 392,895	\$ 98,940	\$ 382,027	\$ 289,160	\$ 1,847,609	\$ 373,167	\$ 359,132
Developer fees	4,313,732	-	-	-	-	-	-	-
Services fees	57,367	-	-	-	-	-	-	-
Philanthropy	387,090	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	49,615	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	1,480	140	198	229	19,017	235	288
Other	59	3,627	494	1,806	2,741	443,957	1,248	2,834
Total revenues	<u>4,758,248</u>	<u>398,002</u>	<u>99,574</u>	<u>384,031</u>	<u>292,130</u>	<u>2,360,198</u>	<u>374,650</u>	<u>362,254</u>
Expenses and losses								
Compensation	554,832	128,731	11,488	152,446	103,718	286,198	156,186	113,268
Administrative	184,592	47,459	10,159	46,725	33,290	152,446	48,564	46,705
Professional services	13,148	9,090	8,469	9,090	9,191	229,808	9,080	9,063
Depreciation and amortization	-	113,297	21,095	91,854	12,152	447,184	82,744	79,222
Grants	26,330	-	-	-	-	49,615	-	-
Facility	63	118,144	32,507	111,031	80,200	770,175	117,978	136,762
Interest and fees	44,810	2,160	131	737	303	237,040	330	330
Bad debts	1,460	-	-	-	-	28,748	-	2,180
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	29,454	-	-	-	-	-	-	-
Shared services	226,775	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	-	-	-	-	-
Total expenses and losses	<u>1,081,464</u>	<u>418,881</u>	<u>83,849</u>	<u>411,883</u>	<u>238,854</u>	<u>2,201,214</u>	<u>414,882</u>	<u>387,530</u>
Excess (deficiency) of revenues over expenses	3,676,784	(20,879)	15,725	(27,852)	53,276	158,984	(40,232)	(25,276)
Net assets at beginning of year	(460,162)	1,079,758	230,038	482,719	286,225	583,282	443,721	653,951
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	<u>\$ 3,216,622</u>	<u>\$ 1,058,879</u>	<u>\$ 245,763</u>	<u>\$ 454,867</u>	<u>\$ 339,501</u>	<u>\$ 742,266</u>	<u>\$ 403,489</u>	<u>\$ 628,675</u>

See Independent Auditor's Report.

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

	Guadalupe Senior Village	Peoria Place	Plazas de Merced	Vista Alegre	Willow Street Apartments	MHMP 19 Glendale Senior Apartments GP LLC	MHMP 19 Glendale Senior Apartments LLLP (The Cascalote)	MHMP 17 Western Winds Apartments GP
Revenues								
Rent - net of vacancies	\$ 251,863	\$ 189,873	\$ 293,801	\$ 515,692	\$ 145,629	\$ -	\$ -	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	25,750
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	128	3,908	238	16,652	146	-	-	-
Other	2,274	893	2,298	5,170	(281)	-	-	-
Total revenues	254,265	194,674	296,337	537,514	145,494	-	-	25,750
Expenses and losses								
Compensation	74,809	10,113	103,454	171,561	32,365	-	-	-
Administrative	31,240	18,855	30,451	67,320	65,933	50	1,601	25,850
Professional services	9,172	8,510	8,559	10,438	13,526	5,475	4,757	5,475
Depreciation and amortization	54,880	40,823	19,728	145,163	51,130	-	-	-
Grants	-	-	-	-	-	-	-	-
Facility	83,306	70,020	99,869	183,119	54,910	-	-	-
Interest and fees	303	221	303	587	796	-	-	-
Bad debts	-	803	1,030	345	19,336	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	(87,103)	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	-	-	1	-	13
Total expenses and losses	253,710	149,345	263,394	578,533	150,893	5,526	6,358	31,338
Excess (deficiency) of revenues over expenses	555	45,329	32,943	(41,019)	(5,399)	(5,526)	(6,358)	(5,588)
Net assets at beginning of year	395,881	325,555	250,150	1,346,711	355,762	-	3,098,802	1,696,473
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	\$ 396,436	\$ 370,884	\$ 283,093	\$ 1,305,692	\$ 350,363	\$ (5,526)	\$ 3,092,444	\$ 1,690,885

See Independent Auditor's Report.

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

	MHMP 17 Western Winds Apartments	Eliminations	Consolidated Mercy Housing Southwest
Revenues			
Rent - net of vacancies	\$ 979,037	\$ -	\$ 6,118,825
Developer fees	-	(1,639,305)	2,674,427
Services fees	-	(25,750)	57,367
Philanthropy	-	-	387,090
Capital grants	-	-	49,615
Consulting	-	-	-
Interest	-	-	42,659
Other	6,758	-	473,878
Total revenues	<u>985,795</u>	<u>(1,665,055)</u>	<u>9,803,861</u>
Expenses and losses			
Compensation	238,535	-	2,137,704
Administrative	170,719	(25,749)	956,210
Professional services	13,211	-	376,062
Depreciation and amortization	238,033	(16,530)	1,380,775
Grants	-	-	75,945
Facility	214,516	-	2,072,600
Interest and fees	228,198	-	516,249
Bad debts	13,126	-	67,028
Provision for impaired assets	-	-	-
Project expenses	-	-	29,454
Shared services	-	-	226,775
(Gain) loss on sale of assets	-	-	(87,103)
(Earnings) loss on investment in limited partnership	-	(14)	-
Total expenses and losses	<u>1,116,338</u>	<u>(42,293)</u>	<u>7,751,699</u>
Excess (deficiency) of revenues over expenses	(130,543)	(1,622,762)	2,052,162
Net assets at beginning of year	2,639,881	(3,106,533)	10,302,214
Other transfers to (from) net assets	4,985	-	4,985
Net assets at end of year	<u>\$ 2,514,323</u>	<u>\$ (4,729,295)</u>	<u>\$ 12,359,361</u>

See Independent Auditor's Report.

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
Assets								
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	136,827,795	-	-	-	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	156,045,365	-	-	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)	(51,511,386)	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	(51,511,386)	330,753	1,678,682	554,826	55,572	199,662	481,227
Total assets	\$ 299,686,044	\$ (51,511,386)	\$ 330,753	\$ 4,781,884	\$ 1,268,031	\$ 1,679,020	\$ 949,144	\$ 1,767,176

See Independent Auditor's Report.

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
Liabilities								
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	52,946,580	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	-
Total current liabilities	73,379,901	410,433	104,106	691,859	287,115	93,737	77,976	2,377
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	-	-	-	-	-	-	-	-
Total long-term liabilities	36,879,044	-	-	2,784,298	1,457,263	1,008	-	-
Total liabilities	110,258,945	410,433	104,106	3,476,157	1,744,378	94,745	77,976	2,377
Net assets								
Net assets without donor restrictions, controlling	157,363,610	(51,921,819)	226,647	1,305,727	(476,347)	1,584,275	871,168	1,764,799
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	157,363,610	(51,921,819)	226,647	1,305,727	(476,347)	1,584,275	871,168	1,764,799
Net assets with donor restrictions	32,063,489	-	-	-	-	-	-	-
Total net assets	189,427,099	(51,921,819)	226,647	1,305,727	(476,347)	1,584,275	871,168	1,764,799
Total liabilities and net assets	\$ 299,686,044	\$ (51,511,386)	\$ 330,753	\$ 4,781,884	\$ 1,268,031	\$ 1,679,020	\$ 949,144	\$ 1,767,176

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)
Assets								
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
Total assets	\$ 1,524,255	\$ 4,887,636	\$ 1,483,384	\$ 4,763,024	\$ 1,426,055	\$ 1,105,149	\$ 2,755,737	\$ 1,555,232

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)
Liabilities								
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
Total current liabilities	81,043	539,372	211,564	11,161	167,786	198,567	312,479	200,181
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	-	-	-	-	-	-	-	-
Total long-term liabilities	-	1,138	59	-	497,588	1,821,675	63	1,735,570
Total liabilities	81,043	540,510	211,623	11,161	665,374	2,020,242	312,542	1,935,751
Net assets								
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	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	1,443,212	4,347,126	1,271,761	4,751,863	760,681	(915,093)	2,443,195	(380,519)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	1,443,212	4,347,126	1,271,761	4,751,863	760,681	(915,093)	2,443,195	(380,519)
Total liabilities and net assets	\$ 1,524,255	\$ 4,887,636	\$ 1,483,384	\$ 4,763,024	\$ 1,426,055	\$ 1,105,149	\$ 2,755,737	\$ 1,555,232

See Independent Auditor's Report.

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
Assets								
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	-	-	-	-	-	-	-	-
Total current assets	235,132	52,079	235,472	279,731	55,064	410,258	448,368	3,182,406
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)	-
Net property and equipment	3,803,761	462,516	5,298,636	2,649,004	2,654,604	40,783	1,895,081	-
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	-
Total long-term assets	1,553,713	718,412	711,742	1,090,475	259,299	1,163,532	2,440,118	-
Total assets	\$ 5,592,606	\$ 1,233,007	\$ 6,245,850	\$ 4,019,210	\$ 2,968,967	\$ 1,614,573	\$ 4,783,567	\$ 3,182,406

See Independent Auditor's Report.

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
Liabilities								
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	-
Total current liabilities	294,728	137,360	1,673,769	229,622	74,589	3,372,495	934,927	52,916
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	-	-
Total long-term liabilities	7,885	647,846	-	4,566,122	583,095	278,573	5,350,004	-
Total liabilities	302,613	785,206	1,673,769	4,795,744	657,684	3,651,068	6,284,931	52,916
Net assets								
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	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	5,289,993	447,801	3,826,945	(776,534)	2,311,283	(2,036,495)	(1,501,364)	3,129,490
Net assets with donor restrictions	-	-	745,136	-	-	-	-	-
Total net assets	5,289,993	447,801	4,572,081	(776,534)	2,311,283	(2,036,495)	(1,501,364)	3,129,490
Total liabilities and net assets	\$ 5,592,606	\$ 1,233,007	\$ 6,245,850	\$ 4,019,210	\$ 2,968,967	\$ 1,614,573	\$ 4,783,567	\$ 3,182,406

See Independent Auditor's Report.

Mercy Housing California
Consolidating Statement of Financial Position
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
Assets								
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	-	-	-	-	-	-	-	-
Total current assets	<u>88,006</u>	<u>200,503</u>	<u>124,134</u>	<u>134,653</u>	<u>441,401</u>	<u>36,897</u>	<u>116,436</u>	<u>132,416</u>
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)	-
Net property and equipment	<u>407,411</u>	<u>10,959,297</u>	<u>-</u>	<u>-</u>	<u>27,769,576</u>	<u>-</u>	<u>8,006,243</u>	<u>-</u>
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	-
Total long-term assets	<u>6,528,902</u>	<u>1,010,518</u>	<u>-</u>	<u>1,272,570</u>	<u>712,975</u>	<u>(13,910)</u>	<u>783,525</u>	<u>(7,549,386)</u>
Total assets	<u>\$ 7,024,319</u>	<u>\$ 12,170,318</u>	<u>\$ 124,134</u>	<u>\$ 1,407,223</u>	<u>\$ 28,923,952</u>	<u>\$ 22,987</u>	<u>\$ 8,906,204</u>	<u>\$ (7,416,970)</u>

See Independent Auditor's Report.

Mercy Housing California
Consolidating Statement of Financial Position
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
Liabilities								
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	-
Total current liabilities	220,121	176,866	6,157	132,755	382,055	46,962	54,668	149,585
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	-	-	-	-	-	-	-	-
Total long-term liabilities	571,202	11,349,865	-	-	21,949,316	-	3,574,679	-
Total liabilities	791,323	11,526,731	6,157	132,755	22,331,371	46,962	3,629,347	149,585
Net assets								
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	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	6,232,996	643,587	117,977	1,274,468	6,592,581	(23,975)	5,276,857	(7,566,555)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	6,232,996	643,587	117,977	1,274,468	6,592,581	(23,975)	5,276,857	(7,566,555)
Total liabilities and net assets	\$ 7,024,319	\$ 12,170,318	\$ 124,134	\$ 1,407,223	\$ 28,923,952	\$ 22,987	\$ 8,906,204	\$ (7,416,970)

See Independent Auditor's Report.

Mercy Housing California
Consolidating Statement of Financial Position
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
Assets								
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	<u>(3,692,563)</u>	<u>(3,621,284)</u>	<u>-</u>	<u>(5,638,614)</u>	<u>-</u>	<u>(3,733,518)</u>	<u>(936,068)</u>	<u>(3,300,235)</u>
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	<u>22,267</u>	<u>60,687</u>	<u>-</u>	<u>91,436</u>	<u>-</u>	<u>55,193</u>	<u>-</u>	<u>-</u>
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>
Total assets	<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>

See Independent Auditor's Report.

Mercy Housing California
Consolidating Statement of Financial Position
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
Liabilities								
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
Total current liabilities	162,187	344,613	99,952	285,133	16,313	136,210	70,662	119,786
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	-	-	-	-	-	-	-
Total long-term liabilities	11,898,832	13,048,358	-	11,579,170	-	6,582,368	814,379	5,346,824
Total liabilities	12,061,019	13,392,971	99,952	11,864,303	16,313	6,718,578	885,041	5,466,610
Net assets								
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	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	2,384,119	702,256	(22,161)	16,778,422	(44,218)	8,846,990	(440,314)	(2,975,224)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	2,384,119	702,256	(22,161)	16,778,422	(44,218)	8,846,990	(440,314)	(2,975,224)
Total liabilities and net assets	\$ 14,445,138	\$ 14,095,227	\$ 77,791	\$ 28,642,725	\$ (27,905)	\$ 15,565,568	\$ 444,727	\$ 2,491,386

See Independent Auditor's Report.

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

	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
Assets								
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	-	-	-	-	-	-	-	-
Total current assets	16,157	53,461	220,143	21,931	85,688	65,048	85,264	-
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)	-
Net property and equipment	-	1,125,897	928,908	909,102	1,105,439	1,051,901	1,419,999	-
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	-	-	-	-	-	-	-	-
Total long-term assets	15,025	198,719	196,276	134,090	372,786	277,485	266,497	24,864
Total assets	\$ 31,182	\$ 1,378,077	\$ 1,345,327	\$ 1,065,123	\$ 1,563,913	\$ 1,394,434	\$ 1,771,760	\$ 24,864

See Independent Auditor's Report.

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

	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
Liabilities								
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	-
Total current liabilities	2,307	61,877	669,061	71,277	96,976	91,495	148,901	8,835
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	-	-	-	-	-	-	-	-
Total long-term liabilities	-	3,558,643	972,251	879,240	-	-	3,330	-
Total liabilities	2,307	3,620,520	1,641,312	950,517	96,976	91,495	152,231	8,835
Net assets								
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	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	28,875	(2,242,443)	(295,985)	114,606	1,466,937	1,302,939	1,619,529	16,029
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	28,875	(2,242,443)	(295,985)	114,606	1,466,937	1,302,939	1,619,529	16,029
Total liabilities and net assets	\$ 31,182	\$ 1,378,077	\$ 1,345,327	\$ 1,065,123	\$ 1,563,913	\$ 1,394,434	\$ 1,771,760	\$ 24,864

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
Assets								
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	-	-	-	-	-	-	-	-
Total current assets	66,436	30,417	573,023	-	349,281	788,019	71,890,198	3,876,287
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)
Net property and equipment	1,709,495	-	22,550,486	-	250,048	10,599,908	2,479,666,905	6,005,443
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)	-	-	(9,604,945)	-
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	-
Total long-term assets	432,107	(1,618,539)	727,175	(1)	-	2,851,224	165,630,497	825,187
Total assets	\$ 2,208,038	\$ (1,588,122)	\$ 23,850,684	\$ (1)	\$ 599,329	\$ 14,239,151	\$ 2,717,187,600	\$ 10,706,917

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
Liabilities								
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
Total current liabilities	438,527	53,883	872,038	3,592	39,274	2,153,791	484,073,008	421,872
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	-
Total long-term liabilities	2,235,379	-	10,671,996	-	569,329	7,114,697	1,661,962,453	2,581,151
Total liabilities	2,673,906	53,883	11,544,034	3,592	608,603	9,268,488	2,146,035,461	3,003,023
Net assets								
Net assets without donor restrictions, controlling	(465,868)	(1,642,005)	12,306,650	(3,593)	(9,274)	4,970,663	568,152,139	7,703,894
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(465,868)	(1,642,005)	12,306,650	(3,593)	(9,274)	4,970,663	568,152,139	7,703,894
Net assets with donor restrictions	-	-	-	-	-	-	3,000,000	-
Total net assets	(465,868)	(1,642,005)	12,306,650	(3,593)	(9,274)	4,970,663	571,152,139	7,703,894
Total liabilities and net assets	\$ 2,208,038	\$ (1,588,122)	\$ 23,850,684	\$ (1)	\$ 599,329	\$ 14,239,151	\$ 2,717,187,600	\$ 10,706,917

See Independent Auditor's Report.

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
Assets				
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)	125,135,134
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>226,818,746</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	<u>(11,978,329)</u>	<u>-</u>	<u>11,145,288</u>	<u>(619,207,196)</u>
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	(53,962,975)
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	<u>-</u>	<u>163,671</u>	<u>-</u>	<u>5,083,625</u>
Total long-term assets	<u>749,996</u>	<u>1,363,538</u>	<u>(66,424,267)</u>	<u>211,543,768</u>
Total assets	<u>\$ 3,272,260</u>	<u>\$ 24,500,943</u>	<u>\$ (131,848,504)</u>	<u>\$ 3,106,691,123</u>

See Independent Auditor's Report.

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
Liabilities				
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)	58,927,454
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	683,086	774,308	(37,603,794)	539,004,402
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	8,896,750	24,442,613	(95,004,435)	1,772,209,621
Total liabilities	9,579,836	25,216,921	(132,608,229)	2,311,214,023
Net assets				
Net assets without donor restrictions, controlling	(6,307,576)	(715,978)	759,725	759,668,475
Net assets without donor restrictions, noncontrolling	-	-	-	-
Total net assets without donor restrictions	(6,307,576)	(715,978)	759,725	759,668,475
Net assets with donor restrictions	-	-	-	35,808,625
Total net assets	(6,307,576)	(715,978)	759,725	795,477,100
Total liabilities and net assets	\$ 3,272,260	\$ 24,500,943	\$ (131,848,504)	\$ 3,106,691,123

See Independent Auditor's Report.

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
Revenues								
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
Total revenues	35,826,179	-	-	1,537,726	470,536	486,555	503,442	524,360
Expenses and losses								
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	4,619,104	(23)	-	-	-	-	-
Total expenses and losses	41,535,882	4,621,521	3,602	1,327,416	472,380	646,961	646,100	482,575
Excess (deficiency) of revenues over expenses	(5,709,703)	(4,621,521)	(3,602)	210,310	(1,844)	(160,406)	(142,658)	41,785
Net assets at beginning of year	195,136,802	(30,633,191)	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)	-	-	-	-	-	-
Net assets at end of year	\$ 189,427,099	\$ (51,921,819)	\$ 226,647	\$ 1,305,727	\$ (476,347)	\$ 1,584,275	\$ 871,168	\$ 1,764,799

See Independent Auditor's Report.

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)
Revenues								
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
Total revenues	381,294	1,484,616	785,619	176,830	1,035,593	349,248	739,115	664,809
Expenses and losses								
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	-	-	-	-	-	-	-	-
Total expenses and losses	502,320	1,988,692	1,012,464	94,589	804,805	510,506	1,136,970	654,601
Excess (deficiency) of revenues over expenses	(121,026)	(504,076)	(226,845)	82,241	230,788	(161,258)	(397,855)	10,208
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)	-	-	-
Net assets at end of year	\$ 1,443,212	\$ 4,347,126	\$ 1,271,761	\$ 4,751,863	\$ 760,681	\$ (915,093)	\$ 2,443,195	\$ (380,519)

See Independent Auditor's Report.

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
Revenues								
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	-
Total revenues	1,741,114	693,164	967,763	878,470	602,254	1,059,991	322,030	-
Expenses and losses								
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	-	-	-	-	-	-	-	-
Total expenses and losses	2,076,405	799,567	1,324,255	1,078,443	853,176	1,149,851	622,978	2,484
Excess (deficiency) of revenues over expenses	(335,291)	(106,403)	(356,492)	(199,973)	(250,922)	(89,860)	(300,948)	(2,484)
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	-	-	-	-	-	-	-	-
Net assets at end of year	\$ 5,289,993	\$ 447,801	\$ 4,572,081	\$ (776,534)	\$ 2,311,283	\$ (2,036,495)	\$ (1,501,364)	\$ 3,129,490

See Independent Auditor's Report.

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
Revenues								
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	-
Total revenues	76,043	1,313,693	-	45,517	1,153,748	36,897	291,943	24,996
Expenses and losses								
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
Total expenses and losses	89,897	2,092,373	172,608	48,385	2,542,362	37,572	507,034	27,718
Excess (deficiency) of revenues over expenses	(13,854)	(778,680)	(172,608)	(2,868)	(1,388,614)	(675)	(215,091)	(2,722)
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	-	-	-	-	-	-	-	-
Net assets at end of year	\$ 6,232,996	\$ 643,587	\$ 117,977	\$ 1,274,468	\$ 6,592,581	\$ (23,975)	\$ 5,276,857	\$ (7,566,555)

See Independent Auditor's Report.

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
Revenues								
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
Total revenues	<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>
Expenses and losses								
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	-	-	-
Total expenses and losses	<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>
Excess (deficiency) of revenues over expenses	(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	-	-
Net assets at end of year	<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>

See Independent Auditor's Report.

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

	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
Revenues								
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	-
Total revenues	22,710	346,447	644,725	165,495	653,009	599,429	738,998	-
Expenses and losses								
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
Total expenses and losses	4,193	490,380	696,499	216,301	653,597	581,153	822,699	2,757
Excess (deficiency) of revenues over expenses	18,517	(143,933)	(51,774)	(50,806)	(588)	18,276	(83,701)	(2,757)
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	-	-	-	-	-	-	-	-
Net assets at end of year	\$ 28,875	\$ (2,242,443)	\$ (295,985)	\$ 114,606	\$ 1,466,937	\$ 1,302,939	\$ 1,619,529	\$ 16,029

See Independent Auditor's Report.

Mercy Housing California
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended 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
Revenues								
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
Total revenues	520,239	167,959	1,546,207	-	-	4,544,915	125,074,386	3,002,849
Expenses and losses								
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	-	-	-	-	1,399,819	-
Total expenses and losses	806,525	8,717	3,360,983	1,665	4,559	3,955,493	207,925,419	859,043
Excess (deficiency) of revenues over expenses	(286,286)	159,242	(1,814,776)	(1,665)	(4,559)	589,422	(82,851,033)	2,143,806
Net assets at beginning of year	(179,582)	(1,801,247)	(9,225,143)	(1,928)	(4,715)	4,381,241	554,499,474	5,560,088
Other transfers to (from) net assets	-	-	23,346,569	-	-	-	99,503,698	-
Net assets at end of year	\$ (465,868)	\$ (1,642,005)	\$ 12,306,650	\$ (3,593)	\$ (9,274)	\$ 4,970,663	\$ 571,152,139	\$ 7,703,894

See Independent Auditor's Report.

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

	Consolidated San Juan Housing Corporation	Consolidated California Land Acquisition Fund	Eliminations	Consolidated Mercy Housing California
Revenues				
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
Total revenues	<u>2,096,078</u>	<u>1,979,177</u>	<u>(16,006,768)</u>	<u>185,969,471</u>
Expenses and losses				
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)	5,755,829
Total expenses and losses	<u>2,353,692</u>	<u>1,491,856</u>	<u>(17,086,230)</u>	<u>285,760,224</u>
Excess (deficiency) of revenues over expenses	(257,614)	487,321	1,079,462	(99,790,753)
Net assets at beginning of year	(6,049,962)	(1,203,299)	6,275,402	793,175,064
Other transfers to (from) net assets	-	-	(6,595,139)	102,092,789
Net assets at end of year	<u>\$ (6,307,576)</u>	<u>\$ (715,978)</u>	<u>\$ 759,725</u>	<u>\$ 795,477,100</u>

See Independent Auditor's Report.

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
Assets							
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
Total 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 Financial Position
December 31, 2024

	Mercy Housing California Senior			St. Andrew Senior	Villa Columbia		Consolidated Mercy Housing California
	Properties	Junipero Serra, LP	Monsignor Lyne, LP	Community, LP	Mercy Riverside, LP	Eliminations	Senior Properties
Liabilities							
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
Revenues							
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
Total revenues	-	1,015,815	882,017	1,544,028	1,103,055	-	4,544,915
Expenses and losses							
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	-
Total expenses and losses	(583,500)	848,050	784,380	1,142,668	1,177,675	586,220	3,955,493
Excess (deficiency) of revenues over expenses	583,500	167,765	97,637	401,360	(74,620)	(586,220)	589,422
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	-	-	-	-	-	-	-
Net assets at end of year	\$ 4,920,652	\$ 755,954	\$ 1,576,931	\$ 2,110,468	\$ 557,727	\$ (4,951,069)	\$ 4,970,663

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
Assets									
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	-	-	-	-	-	-	-	-	-
Total current assets	2,936,807	1,694,589	203,024	640,258	189,872	446,856	1,963,099	757,721	82,801
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)	-
Net property and equipment	-	-	10,290,393	22,750,331	8,490,503	9,429,262	48,488,387	18,218,734	-
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	(67,194,764)	-	-	-	-	-	-	-	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	-
Total long-term assets	(49,364,634)	2,084,188	1,275,936	3,750,776	458,568	3,466,281	1,790,810	1,006,880	307,876
Total assets	\$ (46,427,827)	\$ 3,778,777	\$ 11,769,353	\$ 27,141,365	\$ 9,138,943	\$ 13,342,399	\$ 52,242,296	\$ 19,983,335	\$ 390,677

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
Liabilities									
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	-
Total current liabilities	360,787	1,607	284,262	1,061,276	311,446	910,264	688,354	518,752	112,432
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	-	-	-	-	-	-	-	-	-
Total long-term liabilities	3,212,338	-	22,516,177	47,898,155	14,359,878	16,947,027	40,780,267	21,286,434	-
Total liabilities	3,573,125	1,607	22,800,439	48,959,431	14,671,324	17,857,291	41,468,621	21,805,186	112,432
Net assets									
Net assets without donor restrictions, controlling	(53,000,952)	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	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(53,000,952)	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 with donor restrictions	3,000,000	-	-	-	-	-	-	-	-
Total net assets	(50,000,952)	3,777,170	(11,031,086)	(21,818,066)	(5,532,381)	(4,514,892)	10,773,675	(1,821,851)	278,245
Total liabilities and net assets	\$ (46,427,827)	\$ 3,778,777	\$ 11,769,353	\$ 27,141,365	\$ 9,138,943	\$ 13,342,399	\$ 52,242,296	\$ 19,983,335	\$ 390,677

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
Assets									
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	-	-	-	-	-	-	-	-	-
Total current assets	464,781	212,062	302,742	130,000	463,944	561,250	1,452,512	781,512	81,459
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)	-
Net property and equipment	19,746,489	-	23,622,509	-	7,278,492	14,298,608	23,112,822	17,414,432	-
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	-	-
Total long-term assets	695,592	14,205,078	3,342,652	28,724	4,052,700	615,062	2,404,522	2,575,544	(412)
Total assets	\$ 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

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
Liabilities									
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	-
Total liabilities	21,051,151	260,980	12,452,337	177,388	12,425,322	13,289,669	20,817,577	10,587,588	113,615
Net assets									
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	-	-	-	-	-	-	-	-	-
Total net assets	(144,289)	14,156,160	14,815,566	(18,664)	(630,186)	2,185,251	6,152,279	10,183,900	(32,568)
Total liabilities and net assets	\$ 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

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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)
Assets									
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	-	-	-	-	-	-	-	-	-
Total current assets	<u>64,079</u>	<u>78,269</u>	<u>93,684</u>	<u>200,364</u>	<u>713,976</u>	<u>46,246</u>	<u>419,556</u>	<u>226,344</u>	<u>47,069</u>
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	<u>(4,376,237)</u>	<u>-</u>	<u>(3,736,330)</u>	<u>(7,011,987)</u>	<u>(6,205,432)</u>	<u>-</u>	<u>(4,692,594)</u>	<u>(2,033,522)</u>	<u>(2,398,359)</u>
Net property and equipment	<u>7,184,298</u>	<u>-</u>	<u>8,307,686</u>	<u>10,699,590</u>	<u>8,375,805</u>	<u>-</u>	<u>7,315,106</u>	<u>2,087,726</u>	<u>3,519,275</u>
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	<u>7,169</u>	<u>-</u>	<u>8,398</u>	<u>16,766</u>	<u>42,618</u>	<u>-</u>	<u>12,929</u>	<u>-</u>	<u>5,686</u>
Total long-term assets	<u>371,742</u>	<u>(559)</u>	<u>394,970</u>	<u>259,501</u>	<u>742,516</u>	<u>82,271</u>	<u>684,465</u>	<u>638,289</u>	<u>2,282,269</u>
Total assets	<u>\$ 7,620,119</u>	<u>\$ 77,710</u>	<u>\$ 8,796,340</u>	<u>\$ 11,159,455</u>	<u>\$ 9,832,297</u>	<u>\$ 128,517</u>	<u>\$ 8,419,127</u>	<u>\$ 2,952,359</u>	<u>\$ 5,848,613</u>

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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)
Liabilities									
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
Total current liabilities	278,155	111,964	231,294	414,164	182,228	76,809	188,440	88,031	87,486
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	-	-	-	-	-
Total long-term liabilities	5,094,548	-	5,817,913	8,202,285	6,169,866	-	4,847,609	3,402,613	5,830,966
Total liabilities	5,372,703	111,964	6,049,207	8,616,449	6,352,094	76,809	5,036,049	3,490,644	5,918,452
Net assets									
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	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	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 with donor restrictions	-	-	-	-	-	-	-	-	-
Total net assets	2,247,416	(34,254)	2,747,133	2,543,006	3,480,203	51,708	3,383,078	(538,285)	(69,839)
Total liabilities and net assets	\$ 7,620,119	\$ 77,710	\$ 8,796,340	\$ 11,159,455	\$ 9,832,297	\$ 128,517	\$ 8,419,127	\$ 2,952,359	\$ 5,848,613

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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)
Assets									
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	-	-	-	-	-	-	-	-	-
Total current assets	647,896	410,475	214,065	481,013	25,500	183,927	753,858	-	169,780
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)
Net property and equipment	-	8,867,496	-	19,144,437	-	17,970,942	22,192,635	-	9,201,945
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
Total long-term assets	(46,509)	2,345,915	1,189,929	1,357,887	573,782	999,673	2,147,722	116,525	1,301,917
Total assets	\$ 601,387	\$ 11,623,886	\$ 1,403,994	\$ 20,983,337	\$ 599,282	\$ 19,154,542	\$ 25,094,215	\$ 116,525	\$ 10,673,642

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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)
Liabilities									
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
Total current liabilities	2,307	565,480	180,225	341,734	131,843	138,412	701,363	22,422	118,390
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	-	-	-	-	-	-	-	-	-
Total long-term liabilities	-	6,551,754	690,000	18,779,197	-	10,828,465	18,623,306	-	7,410,575
Total liabilities	2,307	7,117,234	870,225	19,120,931	131,843	10,966,877	19,324,669	22,422	7,528,965
Net assets									
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	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	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 with donor restrictions	-	-	-	-	-	-	-	-	-
Total net assets	599,080	4,506,652	533,769	1,862,406	467,439	8,187,665	5,769,546	94,103	3,144,677
Total liabilities and net assets	\$ 601,387	\$ 11,623,886	\$ 1,403,994	\$ 20,983,337	\$ 599,282	\$ 19,154,542	\$ 25,094,215	\$ 116,525	\$ 10,673,642

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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
Assets									
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	-	-	-	-	-	-	-	-	-
Total current assets	937,224	46,908	948,039	12,001	338,211	35,741	552,280	253,388	159,415
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)	-
Net property and equipment	26,335,454	-	51,912,648	-	11,518,625	-	20,969,505	1,043,752	-
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	-	-
Total long-term assets	3,051,315	381,142	1,308,200	103,172	6,402,597	383	807,117	204,025	134,602
Total assets	\$ 30,323,993	\$ 428,050	\$ 54,168,887	\$ 115,173	\$ 18,259,433	\$ 36,124	\$ 22,328,902	\$ 1,501,165	\$ 294,017

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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
Liabilities									
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	-
Total current liabilities	906,440	67,211	493,663	25,760	124,052	61,713	230,454	284,357	160,264
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	-	-	-	-	-	-	-	-	-
Total long-term liabilities	24,061,522	-	36,237,651	-	6,782,837	-	18,412,571	5,295,596	-
Total liabilities	24,967,962	67,211	36,731,314	25,760	6,906,889	61,713	18,643,025	5,579,953	160,264
Net assets									
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	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	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 with donor restrictions	-	-	-	-	-	-	-	-	-
Total net assets	5,356,031	360,839	17,437,573	89,413	11,352,544	(25,589)	3,685,877	(4,078,788)	133,753
Total liabilities and net assets	\$ 30,323,993	\$ 428,050	\$ 54,168,887	\$ 115,173	\$ 18,259,433	\$ 36,124	\$ 22,328,902	\$ 1,501,165	\$ 294,017

See Independent Auditor's Report.

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

	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
Assets									
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	-	-	-	-	-	-	-	-	-
Total current assets	782,202	761,303	739,198	549,465	758,439	188,046	31,630	84,487	-
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)	-	-
Net property and equipment	34,370,052	41,231,893	21,568,101	28,400,153	52,473,001	12,168,147	1,410,322	-	-
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	-	-	-
Total long-term assets	4,719,512	3,393,808	1,812,992	1,839,697	1,557,566	399,038	69,630	(42)	(262)
Total assets	\$ 39,871,766	\$ 45,387,004	\$ 24,120,291	\$ 30,789,315	\$ 54,789,006	\$ 12,755,231	\$ 1,511,582	\$ 84,445	\$ (262)

See Independent Auditor's Report.

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

	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
Liabilities									
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	-	-
Total current liabilities	645,326	848,764	487,010	540,300	759,486	258,678	188,771	110,104	31,959
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	-	-	-	-
Total long-term liabilities	23,346,742	34,353,876	18,553,162	24,446,678	39,042,942	13,042,145	1,206,585	-	-
Total liabilities	23,992,068	35,202,640	19,040,172	24,986,978	39,802,428	13,300,823	1,395,356	110,104	31,959
Net assets									
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	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	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 with donor restrictions	-	-	-	-	-	-	-	-	-
Total net assets	15,879,698	10,184,364	5,080,119	5,802,337	14,986,578	(545,592)	116,226	(25,659)	(32,221)
Total liabilities and net assets	\$ 39,871,766	\$ 45,387,004	\$ 24,120,291	\$ 30,789,315	\$ 54,789,006	\$ 12,755,231	\$ 1,511,582	\$ 84,445	\$ (262)

See Independent Auditor's Report.

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

	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)
Assets									
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	<u>2,260,675</u>	<u>1,245,066</u>	<u>1,170,903</u>	<u>16,129</u>	<u>1,197,859</u>	<u>96,244</u>	<u>420,279</u>	<u>102,445</u>	<u>185,109</u>
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	<u>26,066,066</u>	<u>-</u>	<u>28,278,168</u>	<u>-</u>	<u>16,294,314</u>	<u>-</u>	<u>26,053,597</u>	<u>-</u>	<u>20,221,191</u>
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	<u>4,238,289</u>	<u>(5,097,760)</u>	<u>1,068,873</u>	<u>(30,014,405)</u>	<u>20,024,062</u>	<u>(69,961)</u>	<u>520,107</u>	<u>1,424,729</u>	<u>303,307</u>
Total assets	<u>\$ 32,565,030</u>	<u>\$ (3,852,694)</u>	<u>\$ 30,517,944</u>	<u>\$ (29,998,276)</u>	<u>\$ 37,516,235</u>	<u>\$ 26,283</u>	<u>\$ 26,993,983</u>	<u>\$ 1,527,174</u>	<u>\$ 20,709,607</u>

See Independent Auditor's Report.

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

	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)
Liabilities									
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
Total current liabilities	679,535	32,072	660,214	246,907	1,902,738	108,876	332,596	137,353	264,579
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	-	-	-	-	-	-	-	-
Total long-term liabilities	21,911,010	-	19,032,641	-	35,038,505	-	5,546,026	-	10,269,806
Total liabilities	22,590,545	32,072	19,692,855	246,907	36,941,243	108,876	5,878,622	137,353	10,534,385
Net assets									
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	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	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 with donor restrictions	-	-	-	-	-	-	-	-	-
Total net assets	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
Total liabilities and net assets	\$ 32,565,030	\$ (3,852,694)	\$ 30,517,944	\$ (29,998,276)	\$ 37,516,235	\$ 26,283	\$ 26,993,983	\$ 1,527,174	\$ 20,709,607

See Independent Auditor's Report.

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

	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
Assets									
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	-	-	-	-	-	-	-	-	-
Total current assets	2,823	187,725	11,980	916,065	392,082	68,561	219,391	1,549,802	42,500
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)	-
Net property and equipment	-	7,966,741	-	33,214,486	2,389,267	-	17,051,888	26,202,964	-
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	-
Total long-term assets	46,791	338,059	(137,969)	2,233,477	-	4,738,084	3,190,086	1,994,439	53,144
Total assets	\$ 49,614	\$ 8,492,525	\$ (125,989)	\$ 36,364,028	\$ 2,781,349	\$ 4,806,645	\$ 20,461,365	\$ 29,747,205	\$ 95,644

See Independent Auditor's Report.

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

	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
Liabilities									
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	-
Total liabilities	79,394	7,654,431	18,685	19,126,768	2,825,250	95,205	12,348,454	30,877,410	123,315
Net assets									
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	-	-	-	-	-	-	-	-	-
Total net assets	(29,780)	838,094	(144,674)	17,237,260	(43,901)	4,711,440	8,112,911	(1,130,205)	(27,671)
Total liabilities and net assets	\$ 49,614	\$ 8,492,525	\$ (125,989)	\$ 36,364,028	\$ 2,781,349	\$ 4,806,645	\$ 20,461,365	\$ 29,747,205	\$ 95,644

See Independent Auditor's Report.

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

	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										
Assets												
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	<u>211,353</u>	<u>38,417</u>	<u>146,293</u>	<u>1,354,515</u>	<u>796,854</u>	<u>26,458</u>	<u>676,112</u>	<u>1,853,615</u>	<u>-</u>			
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	<u>21,981,458</u>	<u>-</u>	<u>25,557,810</u>	<u>99,190,414</u>	<u>26,879,763</u>	<u>-</u>	<u>17,903,071</u>	<u>111,313,534</u>	<u>-</u>			
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	<u>2,436,783</u>	<u>(284)</u>	<u>534,946</u>	<u>1,807,298</u>	<u>1,280,945</u>	<u>(174)</u>	<u>3,984,974</u>	<u>449,051</u>	<u>6,573,520</u>			
Total assets	<u>\$ 24,629,594</u>	<u>\$ 38,133</u>	<u>\$ 26,239,049</u>	<u>\$ 102,352,227</u>	<u>\$ 28,957,562</u>	<u>\$ 26,284</u>	<u>\$ 22,564,157</u>	<u>\$ 113,616,200</u>	<u>\$ 6,573,520</u>			

See Independent Auditor's Report.

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

	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					
Liabilities												
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	-			
Total current liabilities	830,202	59,325	572,822	745,036	1,097,619	36,418	356,682	83,173,363	12,862			
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	-	-			
Total long-term liabilities	11,445,135	-	10,292,265	64,171,764	18,176,388	-	9,475,833	36,016,642	-			
Total liabilities	12,275,337	59,325	10,865,087	64,916,800	19,274,007	36,418	9,832,515	119,190,005	12,862			
Net assets												
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	-	-	-	-	-	-	-	-	-			
Total net assets without donor restrictions	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 with donor restrictions	-	-	-	-	-	-	-	-	-			
Total net assets	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			
Total liabilities and net assets	\$ 24,629,594	\$ 38,133	\$ 26,239,049	\$ 102,352,227	\$ 28,957,562	\$ 26,284	\$ 22,564,157	\$ 113,616,200	\$ 6,573,520			

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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
Assets									
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	-	-	-	-	-	-	-	-	-
Total current assets	90,049	129,545	3,278,629	116,294	768,975	82,773	327,938	618,835	61,667
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)	-
Net property and equipment	11,461,875	-	49,899,049	-	23,238,060	-	28,845,479	14,153,427	-
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	-
Total long-term assets	-	5,398,728	14,396,966	(197,500)	3,014,147	3,916,124	2,130,845	639,473	(256)
Total assets	\$ 11,551,924	\$ 5,528,273	\$ 67,574,644	\$ (81,206)	\$ 27,021,182	\$ 3,998,897	\$ 31,304,262	\$ 15,411,735	\$ 61,411

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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
Liabilities									
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	497,223	146,815	2,504,675	23,411	306,105	115,816	462,412	953,448	74,114
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	11,095,504	-	44,422,600	-	10,781,556	-	10,375,767	11,080,971	-
Total liabilities	11,592,727	146,815	46,927,275	23,411	11,087,661	115,816	10,838,179	12,034,419	74,114
Net assets									
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	-	-	-	-	-	-	-	-	-
Total net assets	(40,803)	5,381,458	20,647,369	(104,617)	15,933,521	3,883,081	20,466,083	3,377,316	(12,703)
Total liabilities and net assets	\$ 11,551,924	\$ 5,528,273	\$ 67,574,644	\$ (81,206)	\$ 27,021,182	\$ 3,998,897	\$ 31,304,262	\$ 15,411,735	\$ 61,411

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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)
Assets									
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	-	-	-	-	-	-	-	-	-
Total current assets	<u>2,731,528</u>	<u>-</u>	<u>703,530</u>	<u>667,936</u>	<u>33,092</u>	<u>1,547,131</u>	<u>-</u>	<u>907,923</u>	<u>-</u>
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)	-
Net property and equipment	<u>70,966,518</u>	<u>-</u>	<u>27,363,338</u>	<u>22,598,184</u>	<u>-</u>	<u>114,966,144</u>	<u>-</u>	<u>38,960,469</u>	<u>-</u>
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	-
Total long-term assets	<u>157,910</u>	<u>(10,586)</u>	<u>927,875</u>	<u>918,292</u>	<u>485,433</u>	<u>2,517,145</u>	<u>(33,133)</u>	<u>571,706</u>	<u>(19,461)</u>
Total assets	<u>\$ 73,855,956</u>	<u>\$ (10,586)</u>	<u>\$ 28,994,743</u>	<u>\$ 24,184,412</u>	<u>\$ 518,525</u>	<u>\$ 119,030,420</u>	<u>\$ (33,133)</u>	<u>\$ 40,440,098</u>	<u>\$ (19,461)</u>

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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)
Liabilities									
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	-
Total current liabilities	29,803,821	9,504	566,678	411,767	38,640	1,182,987	9,214	27,534,632	7,418
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	-
Total long-term liabilities	23,258,510	-	18,464,596	13,672,753	-	79,758,635	-	10,826,450	-
Total liabilities	53,062,331	9,504	19,031,274	14,084,520	38,640	80,941,622	9,214	38,361,082	7,418
Net assets									
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	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	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 with donor restrictions	-	-	-	-	-	-	-	-	-
Total net assets	20,793,625	(20,090)	9,963,469	10,099,892	479,885	38,088,798	(42,347)	2,079,016	(26,879)
Total liabilities and net assets	\$ 73,855,956	\$ (10,586)	\$ 28,994,743	\$ 24,184,412	\$ 518,525	\$ 119,030,420	\$ (33,133)	\$ 40,440,098	\$ (19,461)

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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)
Assets									
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	-	-	-	-	-	-	-	-	-
Total current assets	1,672,992	-	131,054	-	293,288	-	294,427	-	1,209,272
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)
Net property and equipment	128,987,403	-	58,177,095	-	86,136,853	-	31,916,454	-	35,500,195
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
Total long-term assets	521,106	(10,354)	482,925	(6)	5,113,683	(431)	568,745	(342,529)	11,734,377
Total assets	\$ 131,181,501	\$ (10,354)	\$ 58,791,074	\$ (6)	\$ 91,543,824	\$ (431)	\$ 32,779,626	\$ (342,529)	\$ 48,443,844

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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)
Liabilities									
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
Total current liabilities	67,921,471	4,448	11,569,837	11,626	17,055,928	13,462	1,085,377	8,488	26,623,637
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	-	-	-	-	-	-	-	-	-
Total long-term liabilities	58,944,326	-	44,114,553	-	74,572,858	-	4,938,493	-	10,920,786
Total liabilities	126,865,797	4,448	55,684,390	11,626	91,628,786	13,462	6,023,870	8,488	37,544,423
Net assets									
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	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	4,315,704	(14,802)	3,106,684	(11,632)	(84,962)	(13,893)	26,755,756	(351,017)	10,899,421
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
Total net assets	4,315,704	(14,802)	3,106,684	(11,632)	(84,962)	(13,893)	26,755,756	(351,017)	10,899,421
Total liabilities and net assets	\$ 131,181,501	\$ (10,354)	\$ 58,791,074	\$ (6)	\$ 91,543,824	\$ (431)	\$ 32,779,626	\$ (342,529)	\$ 48,443,844

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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
Assets									
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
Total assets	\$ 23,118,970	\$ (2)	\$ 831,685	\$ 66,270,124	\$ 1,414,337	\$ 1,646,817	\$ (452)	\$ 69,188,071	\$ 4,031,294

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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
Liabilities									
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	-
Total liabilities	16,674,675	6,284	852,290	64,524,733	1,312	1,312	10,509	43,798,487	6,314
Net assets									
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	-	-	-	-	-	-	-	-	-
Total net assets	6,444,295	(6,286)	(20,605)	1,745,391	1,413,025	1,645,505	(10,961)	25,389,584	4,024,980
Total liabilities and net assets	\$ 23,118,970	\$ (2)	\$ 831,685	\$ 66,270,124	\$ 1,414,337	\$ 1,646,817	\$ (452)	\$ 69,188,071	\$ 4,031,294

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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
Assets									
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	-	-	-	-	-	-	-	-	-
Total current assets	876,064	13,516	4,182,170	15,755	741,658	-	322,846	-	710,144
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)	-	-	-	-
Net property and equipment	59,878,071	(1,187)	40,030,418	-	79,770,689	-	72,554,803	-	1,901,482
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
Total long-term assets	1,208,239	(16,669)	2,446,484	(8,728)	129,787	(88,492)	447,646	(1)	54,916
Total assets	\$ 61,962,374	\$ (4,340)	\$ 46,659,072	\$ 7,027	\$ 80,642,134	\$ (88,492)	\$ 73,325,295	\$ (1)	\$ 2,666,542

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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
Liabilities									
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	2,484,475	22,793	15,060,309	21,352	62,786,685	9,981	39,949,264	9,161	368,861
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	37,358,054	-	24,789,890	-	16,173,449	-	33,631,733	-	2,359,862
Total liabilities	39,842,529	22,793	39,850,199	21,352	78,960,134	9,981	73,580,997	9,161	2,728,723
Net assets									
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	-	-	-	-	-	-	-	-	-
Total net assets	22,119,845	(27,133)	6,808,873	(14,325)	1,682,000	(98,473)	(255,702)	(9,162)	(62,181)
Total liabilities and net assets	\$ 61,962,374	\$ (4,340)	\$ 46,659,072	\$ 7,027	\$ 80,642,134	\$ (88,492)	\$ 73,325,295	\$ (1)	\$ 2,666,542

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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)
Assets									
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
Total assets	\$ (2)	\$ 3,039,462	\$ (1)	\$ 5,151,973	\$ (15,896)	\$ 34,289,450	\$ 1,188	\$ 36,965,261	\$ 30,076

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
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)
Liabilities									
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	-
Total current liabilities	7,025	21,881	8,686	1,090,946	7,900	8,641,150	9,330	22,248,170	5,670
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	-
Total long-term liabilities	-	3,037,732	-	4,075,695	-	23,075,831	-	13,508,704	-
Total liabilities	7,025	3,059,613	8,686	5,166,641	7,900	31,716,981	9,330	35,756,874	5,670
Net assets									
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	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(7,027)	(20,151)	(8,687)	(14,668)	(23,796)	2,572,469	(8,142)	1,208,387	24,406
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
Total net assets	(7,027)	(20,151)	(8,687)	(14,668)	(23,796)	2,572,469	(8,142)	1,208,387	24,406
Total liabilities and net assets	\$ (2)	\$ 3,039,462	\$ (1)	\$ 5,151,973	\$ (15,896)	\$ 34,289,450	\$ 1,188	\$ 36,965,261	\$ 30,076

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)
Assets									
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	-	-	-	-	-	-	-	-	-
Total current assets	1,208,454	-	272,279	739,506	695,739	-	2,012,984	-	271,536
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)	-	-	-	-	-	-	-	-
Net property and equipment	35,709,253	-	787,047	9,768,370	2,657,068	-	19,248,302	-	17,407,508
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
Total long-term assets	83,039	(2)	-	-	-	51	102,000	2,142,974	105,061
Total assets	\$ 37,000,746	\$ (2)	\$ 1,059,326	\$ 10,507,876	\$ 3,352,807	\$ 51	\$ 21,363,286	\$ 2,142,974	\$ 17,784,105

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)
Liabilities									
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	-	-	-	-	-	-	-	-	-
Total current liabilities	7,074,767	3,699	20,442	1,176,580	175,739	1,665	7,429,110	1,714	5,882,650
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	-	-	-	-	-
Total long-term liabilities	27,890,756	-	1,058,792	9,341,438	3,186,309	-	11,188,517	-	7,665,948
Total liabilities	34,965,523	3,699	1,079,234	10,518,018	3,362,048	1,665	18,617,627	1,714	13,548,598
Net assets									
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	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	2,035,223	(3,701)	(19,908)	(10,142)	(9,241)	(1,614)	2,745,659	2,141,260	4,235,507
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
Total net assets	2,035,223	(3,701)	(19,908)	(10,142)	(9,241)	(1,614)	2,745,659	2,141,260	4,235,507
Total liabilities and net assets	\$ 37,000,746	\$ (2)	\$ 1,059,326	\$ 10,507,876	\$ 3,352,807	\$ 51	\$ 21,363,286	\$ 2,142,974	\$ 17,784,105

See Independent Auditor's Report.

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
Assets									
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	(9,604,945)
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	165,630,497
Total assets	\$ 534,769	\$ 50	\$ 581,050	\$ 74	\$ 17,571,544	\$ 99	\$ 3,125,647	\$ 24,586,326	\$ 2,717,187,600

See Independent Auditor's Report.

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
Liabilities									
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
Total liabilities	32,186	-	585,807	75	14,377,156	100	193,545	(29,379,023)	2,146,035,461
Net assets									
Net assets without donor restrictions, controlling	502,583	50	(4,757)	(1)	3,194,388	(1)	2,932,102	53,965,349	568,152,139
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	568,152,139
Net assets with donor restrictions	-	-	-	-	-	-	-	-	3,000,000
Total net assets	502,583	50	(4,757)	(1)	3,194,388	(1)	2,932,102	53,965,349	571,152,139
Total liabilities and net assets	\$ 534,769	\$ 50	\$ 581,050	\$ 74	\$ 17,571,544	\$ 99	\$ 3,125,647	\$ 24,586,326	\$ 2,717,187,600

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
Revenues									
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	-
Total revenues	<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>
Expenses and losses									
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	6,588,468	-	-	-	-	-	-	-	105
Total expenses and losses	<u>7,690,733</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>
Excess (deficiency) of revenues over expenses	(6,522,486)	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	(43,478,466)	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)	-	-	-	-	-
Net assets at end of year	<u>\$ (50,000,952)</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>

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 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
Revenues									
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	-
Total revenues	<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>
Expenses and losses									
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
Total expenses and losses	<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>
Excess (deficiency) of revenues over expenses	(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	-	-	-	-	-	-	-	-	-
Net assets at end of year	<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>

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 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)
Revenues									
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
Total revenues	518,438	8,500	404,750	998,519	1,059,417	12,421	808,832	676,945	711,117
Expenses and losses									
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	-	-	-
Total expenses and losses	966,120	11,080	858,031	1,664,365	1,321,768	14,988	1,070,892	829,801	1,128,511
Excess (deficiency) of revenues over expenses	(447,682)	(2,580)	(453,281)	(665,846)	(262,351)	(2,567)	(262,060)	(152,856)	(417,394)
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	-	-	-	-	-
Net assets at end of year	\$ 2,247,416	\$ (34,254)	\$ 2,747,133	\$ 2,543,006	\$ 3,480,203	\$ 51,708	\$ 3,383,078	\$ (538,285)	\$ (69,839)

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 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)
Revenues									
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
Total revenues	-	2,005,224	49,790	1,125,142	8,500	910,284	1,512,738	24,597	939,667
Expenses and losses									
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	-
Total expenses and losses	4,384	2,327,388	52,428	2,169,079	11,099	1,564,643	2,351,127	27,171	1,345,337
Excess (deficiency) of revenues over expenses	(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)	-	-
Net assets at end of year	\$ 599,080	\$ 4,506,652	\$ 533,769	\$ 1,862,406	\$ 467,439	\$ 8,187,665	\$ 5,769,546	\$ 94,103	\$ 3,144,677

See Independent Auditor's Report.

Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
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
Revenues									
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	-
Total revenues	<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>
Expenses and losses									
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
Total expenses and losses	<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>
Excess (deficiency) of revenues over expenses	(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)	-
Net assets at end of year	<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>

See Independent Auditor's Report.

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

	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
Revenues									
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	-	-
Total revenues	<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>
Expenses and losses									
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
Total expenses and losses	<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>
Excess (deficiency) of revenues over expenses	(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)	-	-	-
Net assets at end of year	<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>

See Independent Auditor's Report.

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

	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)
Revenues									
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
Total revenues	<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>
Expenses and losses									
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	-
Total expenses and losses	<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>
Excess (deficiency) of revenues over expenses	(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	-	-	-	-
Net assets at end of year	<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>

See Independent Auditor's Report.

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

	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
Revenues									
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	-
Total revenues	<u>580</u>	<u>453,143</u>	<u>22,282</u>	<u>2,258,761</u>	<u>-</u>	<u>147,765</u>	<u>1,022,722</u>	<u>3,127,607</u>	<u>10,000</u>
Expenses and losses									
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
Total expenses and losses	<u>4,083</u>	<u>984,605</u>	<u>151,299</u>	<u>3,352,501</u>	<u>6,069</u>	<u>28,922</u>	<u>2,338,441</u>	<u>4,117,726</u>	<u>12,631</u>
Excess (deficiency) of revenues over expenses	(3,503)	(531,462)	(129,017)	(1,093,740)	(6,069)	118,843	(1,315,719)	(990,119)	(2,631)
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)	-
Net assets at end of year	<u>\$ (29,780)</u>	<u>\$ 838,094</u>	<u>\$ (144,674)</u>	<u>\$ 17,237,260</u>	<u>\$ (43,901)</u>	<u>\$ 4,711,440</u>	<u>\$ 8,112,911</u>	<u>\$ (1,130,205)</u>	<u>\$ (27,671)</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 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) Placentia Veterans Village, LP		1064 Mission LLC, GP
	Baldwin Rose LLC GP	Baldwin Rose, LP									
Revenues											
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	-	-	-
Total revenues	<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>		
Expenses and losses											
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		
Total expenses and losses	<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>		
Excess (deficiency) of revenues over expenses	(1,221,877)	(2,531)	(1,344,687)	(3,621,248)	(342,816)	(3,379)	(880,351)	(5,399,516)	(2,067)		
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)	-		
Net assets at end of year	<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>		

See Independent Auditor's Report.

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
Revenues									
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	-
Total revenues	<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>
Expenses and losses									
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
Total expenses and losses	<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>
Excess (deficiency) of revenues over expenses	(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	-	-
Net assets at end of year	<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>

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 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)
Revenues									
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	-
Total revenues	<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>
Expenses and losses									
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
Total expenses and losses	<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>
Excess (deficiency) of revenues over expenses	<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>
Net assets at end of year	<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>

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 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)
Revenues									
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
Total revenues	(8,065)	-	-	-	-	-	1,016,767	-	645,580
Expenses and losses									
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	-
Total expenses and losses	641,358	727	63,578	2,465	9,569	2,837	2,616,507	1,880	2,108,997
Excess (deficiency) of revenues over expenses	(649,423)	(727)	(63,578)	(2,465)	(9,569)	(2,837)	(1,599,740)	(1,880)	(1,463,417)
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	(80,005)	-	-	-	(117)	-	168,210	-	12,022,982
Net assets at end of year	\$ 4,315,704	\$ (14,802)	\$ 3,106,684	\$ (11,632)	\$ (84,962)	\$ (13,893)	\$ 26,755,756	\$ (351,017)	\$ 10,899,421

See Independent Auditor's Report.

**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
Revenues									
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
Total revenues	<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>
Expenses and losses									
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
Total expenses and losses	<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>
Excess (deficiency) of revenues over expenses	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	-
Net assets at end of year	<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>

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 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
Revenues									
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	-	-	-	-
Total revenues	<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>
Expenses and losses									
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	-	-	-
Total expenses and losses	<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>
Excess (deficiency) of revenues over expenses	(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	<u>24,500,441</u>	<u>(16,764)</u>	<u>6,854,554</u>	<u>-</u>	<u>3,420,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,000)</u>
Net assets at end of year	<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>

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 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)
Revenues									
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,865	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	-	(8)	-	-	-	-	-	82	-
Other	-	-	-	-	-	(94)	-	1,166	-
Total revenues	-	(8)	-	-	-	(94)	-	148,113	-
Expenses and losses									
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
Total expenses and losses	3,290	6,723	2,464	8,359	2,415	17,980	2,563	1,137,309	1,757
Excess (deficiency) of revenues over expenses	(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	-
Net assets at end of year	\$ (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)
Revenues									
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	421	-	1	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	2,142,660
Total revenues	<u>421</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,142,660</u>
Expenses and losses									
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)	-
Total expenses and losses	<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>
Excess (deficiency) of revenues over expenses	(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	397,500	-	-	-	-	-	2,750,769	2,142,446	2,098,400
Net assets at end of year	<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
Revenues									
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
Total revenues	<u>507,340</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,221,048)</u>	<u>125,074,386</u>
Expenses and losses									
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)	1,399,819
Total expenses and losses	<u>4,757</u>	<u>(50)</u>	<u>4,757</u>	<u>1</u>	<u>10,716</u>	<u>1</u>	<u>10,794</u>	<u>(7,571,494)</u>	<u>207,925,419</u>
Excess (deficiency) of revenues over expenses	502,583	50	(4,757)	(1)	(10,716)	(1)	(10,794)	5,350,446	(82,851,033)
Net assets at beginning of year	-	-	-	-	-	-	-	52,937,709	554,499,474
Other transfers to (from) net assets	-	-	-	-	3,205,104	-	2,942,896	(4,322,806)	99,503,698
Net assets at end of year	<u>\$ 502,583</u>	<u>\$ 50</u>	<u>\$ (4,757)</u>	<u>\$ (1)</u>	<u>\$ 3,194,388</u>	<u>\$ (1)</u>	<u>\$ 2,932,102</u>	<u>\$ 53,965,349</u>	<u>\$ 571,152,139</u>

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
Assets							
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	-	-	-	-	-	-	-
Total current assets	<u>3,056,207</u>	<u>265,220</u>	<u>186,277</u>	<u>203,288</u>	<u>165,295</u>	<u>-</u>	<u>3,876,287</u>
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)
Net property and equipment	<u>3,700,000</u>	<u>-</u>	<u>995,589</u>	<u>781,984</u>	<u>527,870</u>	<u>-</u>	<u>6,005,443</u>
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	-	-	-	-	-	-	-
Total long-term assets	<u>82,000</u>	<u>-</u>	<u>387,099</u>	<u>86,451</u>	<u>269,637</u>	<u>-</u>	<u>825,187</u>
Total assets	<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 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
Liabilities							
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>
Total liabilities	<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>
Net assets							
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	<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>
Net assets with donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<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>
Total liabilities and net assets	<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
Revenues							
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
Total revenues	<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>
Expenses and losses							
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	-	-	-	-	-	-	-
Total expenses and losses	<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>
Excess (deficiency) of revenues over expenses	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	-	-	-	-	-	-	-
Net assets at end of year	<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
Assets					
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
Total assets	\$ 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 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
Liabilities					
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
Total liabilities	283,987	3,678,682	6,416,367	(799,200)	9,579,836
Net assets					
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	-	-	-	-	-
Total net assets	544,558	(2,046,964)	(4,775,825)	(29,345)	(6,307,576)
Total liabilities and net assets	\$ 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
Revenues					
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
Total revenues	<u>60,557</u>	<u>1,180,831</u>	<u>915,247</u>	<u>(60,557)</u>	<u>2,096,078</u>
Expenses and losses					
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)	-
Total expenses and losses	<u>63,311</u>	<u>1,335,221</u>	<u>1,015,841</u>	<u>(60,681)</u>	<u>2,353,692</u>
Excess (deficiency) of revenues over expenses	(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	-	-	-	-	-
Net assets at end of year	<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
Assets								
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	-	-	-	-	-	-	-	-
Total current assets	16,819,821	2,377	230,964	473,250	-	-	(1,293,606)	16,232,806
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	-	-	-	-	-	-	-	-
Net property and equipment	-	-	1,467,089	5,320,282	16,828	100,400	-	6,904,599
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
Total long-term assets	8,371,421	-	-	-	-	-	(7,007,883)	1,363,538
Total assets	\$ 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 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
Liabilities								
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
Total liabilities	25,886,257	5,157	1,702,428	5,799,332	23,336	101,900	(8,301,489)	25,216,921
Net assets								
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	-	-	-	-	-	-	-	-
Total net assets	(695,015)	(2,780)	(4,375)	(5,800)	(6,508)	(1,500)	-	(715,978)
Total liabilities and net assets	\$ 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
Revenues								
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
Total revenues	<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>
Expenses and losses								
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	-	-	-	-	-	-	-	-
Total expenses and losses	<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>
Excess (deficiency) of revenues over expenses	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	-	-	-	-	-	-	-	-
Net assets at end of year	<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>

See Independent Auditor's Report.

Mercy Housing Northwest - Idaho
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Northwest - Idaho, Inc.	Eagle Senior Village, Inc.	Mercy Moscow, Inc. (Hawthorne)	Independence Hill, Inc.	Boise Senior 202 GP, LLC	Boise Senior 202 Owner, LP (12th Street Senior)	Eliminations	Consolidated Mercy Housing Northwest - Idaho, Inc.
Assets								
Current assets								
Cash and cash equivalents	\$ 450	\$ 26,320	\$ 26,260	\$ 7,177	\$ -	\$ 26,871	\$ -	\$ 87,078
Cash, tenant security deposits	-	6,911	22,304	4,116	-	15,423	-	48,754
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	1,085	20,076	7,575	-	1,522	-	30,258
Due from affiliates, net	1,358,367	-	-	-	35,124	106	(45,136)	1,348,461
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	1,280	5,590	18,501	4,777	-	21,919	-	52,067
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	374,215	488,136	-	-	-	862,351
Total current assets	1,360,097	39,906	461,356	511,781	35,124	65,841	(45,136)	2,428,969
Long-term assets								
Property and equipment								
Land and land improvements	-	131,776	-	-	-	1,222,013	-	1,353,789
Buildings	-	1,438,114	-	-	-	9,755,360	(103,912)	11,089,562
Furniture and equipment	-	12,033	-	-	-	361,852	-	373,885
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(1,057,569)	-	-	-	(5,187,960)	80,894	(6,164,635)
Net property and equipment	-	524,354	-	-	-	6,151,265	(23,018)	6,652,601
Other long-term assets								
Restricted property reserves	-	220,434	230,812	131,116	-	850,573	-	1,432,935
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	200	-	(200)	-
Notes and interest receivable, net	22,391	-	-	-	-	-	-	22,391
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	8,971	-	8,971
Total long-term assets	22,391	220,434	230,812	131,116	200	859,544	(200)	1,464,297
Total assets	\$ 1,382,488	\$ 784,694	\$ 692,168	\$ 642,897	\$ 35,324	\$ 7,076,650	\$ (68,354)	\$ 10,545,867

See Independent Auditor's Report.

Mercy Housing Northwest - Idaho
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Northwest - Idaho, Inc.	Eagle Senior Village, Inc.	Mercy Moscow, Inc. (Hawthorne)	Independence Hill, Inc.	Boise Senior 202 GP, LLC	Boise Senior 202 Owner, LP (12th Street Senior)	Eliminations	Consolidated Mercy Housing Northwest - Idaho, Inc.
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 10,110	\$ 13,606	\$ 54,869	\$ 20,811	\$ 302	\$ 112,540	\$ (35,124)	\$ 177,114
Due to affiliates	2,407,874	250	1,676	-	44,935	10,013	(10,013)	2,454,735
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	2,275	-	-	-	-	2,275
Notes payable, current	-	-	-	-	-	-	-	-
Notes payable, affiliates, current	-	-	5,311	-	-	-	-	5,311
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	2,132	17,945	3,810	-	472	(3,336)	21,023
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	5,503	21,746	3,351	-	15,491	-	46,091
Total current liabilities	2,417,984	21,491	103,822	27,972	45,237	138,516	(48,473)	2,706,549
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	73,004	-	73,004
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	260,000	-	290,000	-	579,287	-	1,129,287
Notes payable, affiliates, noncurrent	-	-	392,165	-	-	4,297,700	(4,297,700)	392,165
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	30,288	-	-	-	(30,288)	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	-	260,000	422,453	290,000	-	4,949,991	(4,327,988)	1,594,456
Total liabilities	2,417,984	281,491	526,275	317,972	45,237	5,088,507	(4,376,461)	4,301,005
Net assets								
Net assets without donor restrictions, controlling	(1,090,617)	503,203	165,893	324,925	(9,913)	1,988,143	4,308,107	6,189,741
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(1,090,617)	503,203	165,893	324,925	(9,913)	1,988,143	4,308,107	6,189,741
Net assets with donor restrictions	55,121	-	-	-	-	-	-	55,121
Total net assets	(1,035,496)	503,203	165,893	324,925	(9,913)	1,988,143	4,308,107	6,244,862
Total liabilities and net assets	\$ 1,382,488	\$ 784,694	\$ 692,168	\$ 642,897	\$ 35,324	\$ 7,076,650	\$ (68,354)	\$ 10,545,867

See Independent Auditor's Report.

Mercy Housing Northwest - Idaho
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2024

	Mercy Housing Northwest - Idaho, Inc.	Eagle Senior Village, Inc.	Mercy Moscow, Inc. (Hawthorne)	Independence Hill, Inc.	Boise Senior 202 GP, LLC	Boise Senior 202 Owner, LP (12th Street Senior)	Eliminations	Consolidated Mercy Housing Northwest - Idaho, Inc.
Revenues								
Rent - net of vacancies	\$ -	\$ 201,369	\$ 521,611	\$ 198,838	\$ -	\$ 587,268	\$ -	\$ 1,509,086
Developer fees	-	-	-	-	-	-	-	-
Services fees	49,404	-	-	-	5,356	-	(54,760)	-
Philanthropy	41,000	-	-	-	-	-	-	41,000
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	3,106	243	92	142	-	951	-	4,534
Other	-	1,655	9,150	545	-	3,671	(3,338)	11,683
Total revenues	<u>93,510</u>	<u>203,267</u>	<u>530,853</u>	<u>199,525</u>	<u>5,356</u>	<u>591,890</u>	<u>(58,098)</u>	<u>1,566,303</u>
Expenses and losses								
Compensation	70,085	41,292	96,944	40,153	-	166,863	-	415,337
Administrative	35,881	26,489	76,026	20,562	5,406	83,313	(5,355)	242,322
Professional services	6,369	27,565	10,997	8,519	604	56,079	(49,404)	60,729
Depreciation and amortization	-	54,736	37,906	64,154	-	411,527	(3,213)	565,110
Grants	-	-	-	-	-	-	-	-
Facility	5,368	67,969	222,858	79,099	-	151,396	-	526,690
Interest and fees	16,407	-	29,975	-	-	6,941	-	53,323
Bad debts	3,106	212	24,200	63	-	1,159	-	28,740
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	27,963	-	-	-	-	-	-	27,963
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	-	29	-	(29)	-
Total expenses and losses	<u>165,179</u>	<u>218,263</u>	<u>498,906</u>	<u>212,550</u>	<u>6,039</u>	<u>877,278</u>	<u>(58,001)</u>	<u>1,920,214</u>
Excess (deficiency) of revenues over expenses	(71,669)	(14,996)	31,947	(13,025)	(683)	(285,388)	(97)	(353,911)
Net assets at beginning of year	(963,827)	518,199	133,946	337,950	(9,230)	2,273,531	4,308,204	6,598,773
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	<u>\$ (1,035,496)</u>	<u>\$ 503,203</u>	<u>\$ 165,893</u>	<u>\$ 324,925</u>	<u>\$ (9,913)</u>	<u>\$ 1,988,143</u>	<u>\$ 4,308,107</u>	<u>\$ 6,244,862</u>

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Lakefront	Lavergne Courts, LLC	Washington Courts, LLC	Whitmore Apartments, LLC	111th & Wentworth Apartments Corp.	111th and Wentworth Limited Partnership (Wentworth Commons)	Belray Apartments Corporation	Belray Limited Partnership (Belray Apartments)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 137,729	\$ 244,362	\$ 119,560	\$ -	\$ 31,149	\$ -	\$ 303
Cash, tenant security deposits	-	-	-	-	-	19,692	-	9,761
Cash, restricted	-	-	-	-	-	-	-	185,229
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	75,460	-	-	14,918	-	18,938	-	9,145
Due from affiliates, net	46,803,691	-	-	-	-	-	31,904	-
Pledges receivable, net	187,827	-	-	-	-	-	-	-
Grants receivable	117,360	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	5,911,762	-	-	-	-	-	-	-
Prepaid expenses and other assets	104,793	-	-	-	-	19,438	-	19,709
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	53,200,893	137,729	244,362	134,478	-	89,217	31,904	224,147
Long-term assets								
Property and equipment								
Land and land improvements	174,915	-	-	-	-	823,255	-	182,045
Buildings	516,847	-	-	-	-	8,848,348	-	3,508,398
Furniture and equipment	309,387	-	-	-	-	528,381	-	134,518
Predevelopment project costs	3,400,735	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(609,121)	-	-	-	-	(7,013,268)	-	(3,627,372)
Net property and equipment	3,792,763	-	-	-	-	3,186,716	-	197,589
Other long-term assets								
Restricted property reserves	-	-	-	-	-	19,143	-	156,952
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	7,530,026	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(593,165)	-	-	-	1,435,220	-	220,982	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	18,122,305	-	-	-	-	-	-	-
Right-of-use asset, net	887,056	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
Total long-term assets	25,946,222	-	-	-	1,435,220	19,143	220,982	156,952
Total assets	\$ 82,939,878	\$ 137,729	\$ 244,362	\$ 134,478	\$ 1,435,220	\$ 3,295,076	\$ 252,886	\$ 578,688

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Lakefront	Lavergne Courts, LLC	Washington Courts, LLC	Whitmore Apartments, LLC	111th & Wentworth Apartments Corp.	111th and Wentworth Limited Partnership (Wentworth Commons)	Belray Apartments Corporation	Belray Limited Partnership (Belray Apartments)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 473,761	\$ 19,790	\$ 19,468	\$ 96,435	\$ 2,307	\$ 149,016	\$ 2,307	\$ 152,782
Due to affiliates	33,076,883	6,250	1,431	1,534	78,759	789,803	113,360	34,612
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	-	6,000
Notes payable, affiliates, current	1,737,169	-	-	-	-	-	-	-
Lease obligations, current	129,394	-	-	-	-	-	-	-
Deferred revenue, current	-	-	-	-	-	8,638	-	8,797
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	18,972	-	9,314
Total current liabilities	35,417,207	26,040	20,899	97,969	81,066	966,429	115,667	211,505
Long-term liabilities								
Due to affiliates	-	-	-	-	982,369	-	300,250	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	18,959	-	-	-	-	-	-	-
Notes payable, net, noncurrent	7,773,396	-	-	-	-	(17,817)	-	3,182,599
Notes payable, affiliates, noncurrent	2,000,000	-	-	-	-	6,473,396	-	-
Lease obligations, noncurrent	878,536	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	1,454	-	1,995
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	10,670,891	-	-	-	982,369	6,457,033	300,250	3,184,594
Total liabilities	46,088,098	26,040	20,899	97,969	1,063,435	7,423,462	415,917	3,396,099
Net assets								
Net assets without donor restrictions, controlling	34,969,744	111,689	223,463	36,509	371,785	(4,128,386)	(163,031)	(2,817,411)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	34,969,744	111,689	223,463	36,509	371,785	(4,128,386)	(163,031)	(2,817,411)
Net assets with donor restrictions	1,882,036	-	-	-	-	-	-	-
Total net assets	36,851,780	111,689	223,463	36,509	371,785	(4,128,386)	(163,031)	(2,817,411)
Total liabilities and net assets	\$ 82,939,878	\$ 137,729	\$ 244,362	\$ 134,478	\$ 1,435,220	\$ 3,295,076	\$ 252,886	\$ 578,688

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	Harold Washington Apartments Corporation	Red Door Limited Partnership (Major Jenkins Apartments)	Roseland Apartments Corporation	Roseland Limited Partnership (Holland Apartments)	South Loop Apartments Corporation	South Loop Limited Partnership (South Loop Apartments)	Winthrop Apartments Corporation	5042 Winthrop Limited Partnership (Delmar Apartments)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 469	\$ -	\$ 36,713	\$ -	\$ 2,136	\$ -	\$ 77,399
Cash, tenant security deposits	-	-	-	11,925	-	1,305	-	17,321
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	30,969	-	52,463	-	93,396
Due from affiliates, net	-	-	-	-	268,744	-	130,678	31,893
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	-	22,871	-	55,137	-	43,961
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	-	469	-	102,478	268,744	111,041	130,678	263,970
Long-term assets								
Property and equipment								
Land and land improvements	-	-	-	319,126	-	903,760	-	125,000
Buildings	-	-	-	8,530,272	-	15,353,165	-	6,173,365
Furniture and equipment	-	-	-	425,521	-	568,448	-	472,655
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	(7,734,470)	-	(13,751,727)	-	(6,329,962)
Net property and equipment	-	-	-	1,540,449	-	3,073,646	-	441,058
Other long-term assets								
Restricted property reserves	-	-	-	287,624	-	1,642,663	-	227
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	123,426	-	350,965	-	262,035	-	(111,015)	-
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	123,426	-	350,965	287,624	262,035	1,642,663	(111,015)	227
Total assets	\$ 123,426	\$ 469	\$ 350,965	\$ 1,930,551	\$ 530,779	\$ 4,827,350	\$ 19,663	\$ 705,255

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	Harold Washington Apartments Corporation	Red Door Limited Partnership (Major Jenkins Apartments)	Roseland Apartments Corporation	Roseland Limited Partnership (Holland Apartments)	South Loop Apartments Corporation	South Loop Limited Partnership (South Loop Apartments)	Winthrop Apartments Corporation	5042 Winthrop Limited Partnership (Delmar Apartments)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,307	\$ 150	\$ 2,307	\$ 155,582	\$ 2,307	\$ 167,081	\$ 2,307	\$ 259,424
Due to affiliates	396,781	-	109,548	719,023	361,894	301,744	276,228	1,098,328
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	2,400	-	1,200	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	-	-	54,292	-	26,685	-	77,204
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	11,006	-	131	-	16,825
Total current liabilities	399,088	150	111,855	942,303	364,201	496,841	278,535	1,451,781
Long-term liabilities								
Due to affiliates	504,204	-	354,265	-	263,620	461,302	-	-
Accrued interest	-	-	-	-	-	4,402,074	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	-	-	4,318,937	-	8,360,090	-	4,712,865
Notes payable, affiliates, noncurrent	-	-	-	-	-	1,080,500	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	2,309	-	5,900	-	139,369
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	504,204	-	354,265	4,321,246	263,620	14,309,866	-	4,852,234
Total liabilities	903,292	150	466,120	5,263,549	627,821	14,806,707	278,535	6,304,015
Net assets								
Net assets without donor restrictions, controlling	(779,866)	319	(115,155)	(3,332,998)	(97,042)	(9,979,357)	(258,872)	(5,598,760)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(779,866)	319	(115,155)	(3,332,998)	(97,042)	(9,979,357)	(258,872)	(5,598,760)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(779,866)	319	(115,155)	(3,332,998)	(97,042)	(9,979,357)	(258,872)	(5,598,760)
Total liabilities and net assets	\$ 123,426	\$ 469	\$ 350,965	\$ 1,930,551	\$ 530,779	\$ 4,827,350	\$ 19,663	\$ 705,255

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	Near North Apartments Corporation, NFP	Near North LP (Schiff Residences)	Malden Arms Corp. II, NFP	Malden Limited Partnership II (Malden Arms II)	Englewood Apartments, NFP	901 West 63rd Limited Partnership (Englewood Apartments)	Countryside Seniors, LLC	Countryside Seniors Apartments, LP (Countryside Apartments)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 11,225	\$ -	\$ 71,632	\$ -	\$ 80,527	\$ -	\$ 7,393
Cash, tenant security deposits	-	13,039	-	20,818	-	12,071	-	59,085
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	8,518	-	120,753	-	14,161	-	-
Due from affiliates, net	154,701	-	294,834	-	-	-	65,000	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	35,459	-	29,630	-	36,336	-	40,296
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	154,701	68,241	294,834	242,833	-	143,095	65,000	106,774
Long-term assets								
Property and equipment								
Land and land improvements	-	4,283,412	-	670,314	-	1,432,081	-	2,605,589
Buildings	-	12,930,335	-	4,829,200	-	15,273,667	-	12,005,762
Furniture and equipment	-	523,281	-	229,662	-	393,556	-	234,156
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(9,259,745)	-	(3,144,491)	-	(8,694,842)	-	(7,371,772)
Net property and equipment	-	8,477,283	-	2,584,685	-	8,404,462	-	7,473,735
Other long-term assets								
Restricted property reserves	-	765,934	-	438,509	-	776,317	-	266,820
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	5,444,729	-	512,468	-	2,751,685	-	2,515,306	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	512,058	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	3,347	-	5,220
Total long-term assets	5,444,729	765,934	512,468	438,509	2,751,685	779,664	3,027,364	272,040
Total assets	\$ 5,599,430	\$ 9,311,458	\$ 807,302	\$ 3,266,027	\$ 2,751,685	\$ 9,327,221	\$ 3,092,364	\$ 7,852,549

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	Near North Apartments Corporation, NFP	Near North LP (Schiff Residences)	Malden Arms Corp. II, NFP	Malden Limited Partnership II (Malden Arms II)	Englewood Apartments, NFP	901 West 63rd Limited Partnership (Englewood Apartments)	Countryside Seniors, LLC	Countryside Seniors Apartments, LP (Countryside Apartments)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,307	\$ 128,256	\$ 2,307	\$ 158,902	\$ 2,307	\$ 306,529	\$ 2,307	\$ 218,692
Due to affiliates	226,332	511,106	316,088	1,180,881	43,406	324,967	125,358	140,305
Accrued interest	-	-	-	-	-	1,177	-	6,156
Accrued interest, affiliates	-	-	-	-	-	99,776	-	-
Notes payable, current	-	26,200	-	1,200	-	46,777	-	32,269
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	11,183	-	26,714	-	29,551	-	7,281
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	12,238	-	20,547	-	11,770	-	58,586
Total current liabilities	228,639	688,983	318,395	1,388,244	45,713	820,547	127,665	463,289
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	572,847	-	-	-	475,212
Accrued interest, affiliates	-	1,101,661	-	246,760	-	-	-	96,529
Notes payable, net, noncurrent	-	2,974,053	-	2,407,035	-	1,363,792	-	4,297,352
Notes payable, affiliates, noncurrent	-	2,922,000	-	576,000	2,000,000	1,557,905	-	611,978
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	2,736	-	-	-	15,239	-	1,855
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	-	7,000,450	-	3,802,642	2,000,000	2,936,936	-	5,482,926
Total liabilities	228,639	7,689,433	318,395	5,190,886	2,045,713	3,757,483	127,665	5,946,215
Net assets								
Net assets without donor restrictions, controlling	5,370,791	1,622,025	488,907	(1,924,859)	705,972	5,569,738	2,964,699	1,906,334
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	5,370,791	1,622,025	488,907	(1,924,859)	705,972	5,569,738	2,964,699	1,906,334
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	5,370,791	1,622,025	488,907	(1,924,859)	705,972	5,569,738	2,964,699	1,906,334
Total liabilities and net assets	\$ 5,599,430	\$ 9,311,458	\$ 807,302	\$ 3,266,027	\$ 2,751,685	\$ 9,327,221	\$ 3,092,364	\$ 7,852,549

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	Johnston Center MM, LLC	Johnston Center Re-Use, LLC	HWA-850 Eastwood GP Corp., NFP	HWA-850 Eastwood Limited Partnership	Belvidere Place Corp. I, NFP	Grayslake Senior Housing Limited Partnership	104th Street MM, LLC	104th Street Limited Partnership (Pullman Wheelworks)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 77,245	\$ -	\$ 247,677	\$ -	\$ 415,703	\$ -	\$ 417,709
Cash, tenant security deposits	-	30,484	-	118,421	-	45,402	-	72,245
Cash, restricted	-	-	-	852	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	3,546	-	74,476	-	1,089	-	125,153
Due from affiliates, net	-	2,360	177,604	6,697,875	312,324	-	795,003	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	37,352	-	152,377	-	32,641	-	123,928
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	-	150,987	177,604	7,291,678	312,324	494,835	795,003	739,035
Long-term assets								
Property and equipment								
Land and land improvements	-	492,159	-	4,600,847	-	2,121,478	-	1,821,876
Buildings	-	11,882,000	-	54,915,979	-	17,249,254	-	23,796,732
Furniture and equipment	-	386,362	-	220,348	-	355,817	-	1,703,569
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(6,685,921)	-	(27,732,668)	-	(6,719,738)	-	(8,763,912)
Net property and equipment	-	6,074,600	-	32,004,506	-	13,006,811	-	18,558,265
Other long-term assets								
Restricted property reserves	-	543,297	-	3,649,906	-	494,275	-	2,458,369
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(782)	-	7,378,731	-	(725)	-	62,291	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	6,510	-	16,511	-	43,813	-	17,961
Total long-term assets	(782)	549,807	7,378,731	3,666,417	(725)	538,088	62,291	2,476,330
Total assets	\$ (782)	\$ 6,775,394	\$ 7,556,335	\$ 42,962,601	\$ 311,599	\$ 14,039,734	\$ 857,294	\$ 21,773,630

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	Johnston Center MM, LLC	Johnston Center Re-Use, LLC	HWA-850 Eastwood GP Corp., NFP	HWA-850 Eastwood Limited Partnership	Belvidere Place Corp. I, NFP	Grayslake Senior Housing Limited Partnership	104th Street MM, LLC	104th Street Limited Partnership (Pullman Wheelworks)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 302	\$ 165,895	\$ 2,307	\$ 880,662	\$ 2,307	\$ 480,623	\$ 244,482	\$ 1,384,316
Due to affiliates	25,676	200,176	218,954	6,969,325	350,578	-	527,621	1,178,058
Accrued interest	-	-	-	499,475	-	4,357	-	20,453
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	855,000	-	18,474	-	190,728
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	56,571	-	48,136	-	5,660	-	14,112
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	30,635	-	104,613	-	45,695	-	70,796
Total current liabilities	25,978	453,277	221,261	9,357,211	352,885	554,809	772,103	2,858,463
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	307,412
Accrued interest, affiliates	-	1,419,036	-	2,403,194	-	699,348	-	586,802
Notes payable, net, noncurrent	-	1,811,886	-	25,056,968	-	624,925	-	11,153,195
Notes payable, affiliates, noncurrent	-	2,403,500	4,381,647	4,263,520	-	250,926	-	1,737,819
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	44,207	-	1,855	-	1,925	-	-
Other liabilities, noncurrent	-	-	-	3,697,755	-	914,407	-	1,685,056
Total long-term liabilities	-	5,678,629	4,381,647	35,423,292	-	2,491,531	-	15,470,284
Total liabilities	25,978	6,131,906	4,602,908	44,780,503	352,885	3,046,340	772,103	18,328,747
Net assets								
Net assets without donor restrictions, controlling	(26,760)	643,488	2,436,761	(1,817,902)	(41,286)	10,993,394	85,191	3,444,883
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(26,760)	643,488	2,436,761	(1,817,902)	(41,286)	10,993,394	85,191	3,444,883
Net assets with donor restrictions	-	-	516,666	-	-	-	-	-
Total net assets	(26,760)	643,488	2,953,427	(1,817,902)	(41,286)	10,993,394	85,191	3,444,883
Total liabilities and net assets	\$ (782)	\$ 6,775,394	\$ 7,556,335	\$ 42,962,601	\$ 311,599	\$ 14,039,734	\$ 857,294	\$ 21,773,630

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	MHL Holdings, LLC	MHL Keating MM, LLC	St. Catherine Residence, Inc.	SC Residence MM, LLC	SC Residence, LLC (McAuley Apartments)	Roseland Place Inc., NFP	Roseland Place Limited Partnership	Mercy River West Commons Elgin LLC
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 1,383	\$ 101,950	\$ -	\$ 45,055	\$ 105,859
Cash, tenant security deposits	-	-	-	-	15,118	-	18,629	-
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	7,988	-	24,651	4,773
Due from affiliates, net	81,280	-	-	1,818	-	-	16,912	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	-	-	21,179	-	48,150	39,726
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	81,280	-	-	3,201	146,235	-	153,397	150,358
Long-term assets								
Property and equipment								
Land and land improvements	-	-	-	-	400,000	-	1,580,513	1,375,966
Buildings	-	-	-	-	4,378,158	-	14,709,510	7,170,765
Furniture and equipment	-	-	-	-	263,455	-	576,896	107,985
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	(2,839,613)	-	(6,544,459)	(2,071,353)
Net property and equipment	-	-	-	-	2,202,000	-	10,322,460	6,583,363
Other long-term assets								
Restricted property reserves	-	-	-	-	182,122	-	977,114	114,693
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(22,481,970)	-	600,537	(299)	-	9,243,090	-	-
Notes and interest receivable, net	-	-	75,000	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	909,501	983,974	-	1,079,506	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	4,868	-
Total long-term assets	(22,481,970)	-	1,585,038	983,675	182,122	10,322,596	981,982	114,693
Total assets	\$ (22,400,690)	\$ -	\$ 1,585,038	\$ 986,876	\$ 2,530,357	\$ 10,322,596	\$ 11,457,839	\$ 6,848,414

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	MHL Holdings, LLC	MHL Keating MM, LLC	St. Catherine Residence, Inc.	SC Residence MM, LLC	SC Residence, LLC (McAuley Apartments)	Roseland Place Inc., NFP	Roseland Place Limited Partnership	Mercy River West Commons Elgin LLC
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 302	\$ 2,307	\$ -	\$ 301	\$ 65,560	\$ 2,307	\$ 139,575	\$ 288,356
Due to affiliates	36,451	36,077	-	-	11,730	21,750	34,223	7,875
Accrued interest	-	-	-	-	3,082	-	-	23,013
Accrued interest, affiliates	-	-	-	-	68,126	-	-	-
Notes payable, current	-	-	-	-	492,165	-	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	-	-	-	24,787	-	9,776	5,260
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	14,267	-	17,985	-
Total current liabilities	36,753	38,384	-	301	679,717	24,057	201,559	324,504
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	1,991,484	-
Notes payable, net, noncurrent	-	-	-	-	-	-	(376,112)	8,476,669
Notes payable, affiliates, noncurrent	-	-	-	-	1,861,362	-	1,758,440	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	932	-	10,034	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	-	-	-	-	1,862,294	-	3,383,846	8,476,669
Total liabilities	36,753	38,384	-	301	2,542,011	24,057	3,585,405	8,801,173
Net assets								
Net assets without donor restrictions, controlling	(22,437,443)	(38,384)	1,583,038	986,575	(11,654)	10,298,539	7,872,434	(1,952,759)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(22,437,443)	(38,384)	1,583,038	986,575	(11,654)	10,298,539	7,872,434	(1,952,759)
Net assets with donor restrictions	-	-	2,000	-	-	-	-	-
Total net assets	(22,437,443)	(38,384)	1,585,038	986,575	(11,654)	10,298,539	7,872,434	(1,952,759)
Total liabilities and net assets	\$ (22,400,690)	\$ -	\$ 1,585,038	\$ 986,876	\$ 2,530,357	\$ 10,322,596	\$ 11,457,839	\$ 6,848,414

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	Danville Veterans Housing MM, LLC GP	Danville Veterans Housing, LLC	Greenwich Park Apartments MM LLC GP	Greenwich Park Apartments, LLC	Mercy Sterling NFP	New Sterling Park MM LLC	New Sterling Park, LLC	Kankakee Station Street Senior Housing MM LLC GP
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 29,149	\$ -	\$ 27,362	\$ -	\$ -	\$ 151,636	\$ -
Cash, tenant security deposits	-	-	-	15,056	-	-	94,441	-
Cash, restricted	-	-	-	-	-	-	9,000	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	32,834	-	6,338	-	-	97,332	-
Due from affiliates, net	-	45,984	15,030	-	-	58,014	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	36,316	-	33,276	-	-	145,834	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	-	144,283	15,030	82,032	-	58,014	498,243	-
Long-term assets								
Property and equipment								
Land and land improvements	-	1,467,205	-	1,254,195	-	-	1,894,280	-
Buildings	-	14,402,943	-	11,597,854	-	-	58,067,783	-
Furniture and equipment	-	501,010	-	244,066	-	-	435,534	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(5,450,277)	-	(4,229,504)	-	-	(18,123,572)	-
Net property and equipment	-	10,920,881	-	8,866,611	-	-	42,274,025	-
Other long-term assets								
Restricted property reserves	-	305,606	-	173,580	-	-	1,512,509	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	319,305	-	7,488	-	(21,935)	(2,144)	-	1,987,107
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	271,017	-	44,428	-	-	44,689	-
Total long-term assets	319,305	576,623	7,488	218,008	(21,935)	(2,144)	1,557,198	1,987,107
Total assets	\$ 319,305	\$ 11,641,787	\$ 22,518	\$ 9,166,651	\$ (21,935)	\$ 55,870	\$ 44,329,466	\$ 1,987,107

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	Danville Veterans Housing MM, LLC GP	Danville Veterans Housing, LLC	Greenwich Park Apartments MM LLC GP	Greenwich Park Apartments, LLC	Mercy Sterling NFP	New Sterling Park MM LLC	New Sterling Park, LLC	Kankakee Station Street Senior Housing MM LLC GP
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,307	\$ 226,407	\$ 2,307	\$ 157,474	\$ 2,307	\$ 2,307	\$ 314,030	\$ 2,307
Due to affiliates	24,691	650,217	39,240	123,770	25,468	84,889	490,562	21,541
Accrued interest	-	-	-	16,792	-	-	11,612	-
Accrued interest, affiliates	-	-	-	9,200	-	-	17,495	-
Notes payable, current	-	15,000	-	-	-	-	41,270	-
Notes payable, affiliates, current	-	-	-	-	-	-	1,665,167	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	6,941	-	17,056	-	-	13,284	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	15,000	-	-	85,856	-
Total current liabilities	26,998	898,565	41,547	339,292	27,775	87,196	2,639,276	23,848
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	5,564,883	-
Accrued interest	-	-	-	-	-	-	3,873,760	-
Accrued interest, affiliates	-	413,549	-	-	-	-	159,686	-
Notes payable, net, noncurrent	-	820,788	-	6,477,971	-	-	23,007,189	-
Notes payable, affiliates, noncurrent	-	1,311,000	-	126,900	-	-	1,403,765	1,293,080
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	12,646	-	-	-	-
Other liabilities, noncurrent	-	738,064	-	638,777	-	-	2,247,903	-
Total long-term liabilities	-	3,283,401	-	7,256,294	-	-	36,257,186	1,293,080
Total liabilities	26,998	4,181,966	41,547	7,595,586	27,775	87,196	38,896,462	1,316,928
Net assets								
Net assets without donor restrictions, controlling	292,307	7,459,821	(19,029)	1,571,065	(49,710)	(31,326)	5,433,004	670,179
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	292,307	7,459,821	(19,029)	1,571,065	(49,710)	(31,326)	5,433,004	670,179
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	292,307	7,459,821	(19,029)	1,571,065	(49,710)	(31,326)	5,433,004	670,179
Total liabilities and net assets	\$ 319,305	\$ 11,641,787	\$ 22,518	\$ 9,166,651	\$ (21,935)	\$ 55,870	\$ 44,329,466	\$ 1,987,107

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	Kankakee Station Street Senior Housing LLC	Roseland Village	MHL Miriam Apartments GP LLC	Miriam Apartments, LP	MHL 1 Major Jenkins GP LLC	MHL 1 Major Jenkins, LP	Carlton Apartments MM, LLC	Carlton Apartments Supportive Housing LLC
Assets								
Current assets								
Cash and cash equivalents	\$ 9,175	\$ 25,501	\$ -	\$ 241,557	\$ -	\$ 1,292,990	\$ -	\$ 474,866
Cash, tenant security deposits	12,170	3,222	-	8,270	-	23,103	-	6,178
Cash, restricted	2,716	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	961	15,513	-	11,635	-	19,453	-	8,265
Due from affiliates, net	-	-	-	-	142,075	44	20,300	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	35,468	5,498	-	33,720	-	45,170	-	32,675
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	60,490	49,734	-	295,182	142,075	1,380,760	20,300	521,984
Long-term assets								
Property and equipment								
Land and land improvements	1,633,443	385,800	-	193,350	-	118,250	-	196,736
Buildings	6,270,398	3,868,196	-	12,803,090	-	17,081,809	-	12,412,702
Furniture and equipment	13,884	29,866	-	386,838	-	970,448	-	721,890
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(612,935)	(1,874,001)	-	(2,527,090)	-	(2,897,784)	-	(1,367,471)
Net property and equipment	7,304,790	2,409,861	-	10,856,188	-	15,272,723	-	11,963,857
Other long-term assets								
Restricted property reserves	1,521,646	18,757	-	611,857	-	1,320,781	-	483,548
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	1,833,367	-	(1,258,085)	-	(178,887)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	24,035	-	-	97,441	-	127,654	-	163,778
Total long-term assets	1,545,681	18,757	1,833,367	709,298	(1,258,085)	1,448,435	(178,887)	647,326
Total assets	\$ 8,910,961	\$ 2,478,352	\$ 1,833,367	\$ 11,860,668	\$ (1,116,010)	\$ 18,101,918	\$ (158,587)	\$ 13,133,167

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	Kankakee Station Street Senior Housing LLC	Roseland Village	MHL Miriam Apartments GP LLC	Miriam Apartments, LP	MHL 1 Major Jenkins GP LLC	MHL 1 Major Jenkins, LP	Carlton Apartments MM, LLC	Carlton Apartments Supportive Housing LLC
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 236,955	\$ 70,428	\$ 302	\$ 186,699	\$ 2,307	\$ 217,951	\$ 2,307	\$ 104,022
Due to affiliates	591,670	16,912	104,599	-	-	45,984	27,014	28,800
Accrued interest	-	-	-	7,483	-	26,859	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	13,415
Notes payable, current	27,700	-	-	31,570	-	99,939	-	-
Notes payable, affiliates, current	336,434	-	-	-	-	-	-	67,294
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	3,601	2,724	-	82,249	-	2,520	-	6,591
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	11,325	2,527	-	7,615	-	22,972	-	4,563
Total current liabilities	1,207,685	92,591	104,901	315,616	2,307	416,225	29,321	224,685
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	114,173	-	19,300
Notes payable, net, noncurrent	4,082,650	3,606,100	-	2,136,544	-	8,724,906	-	(77,154)
Notes payable, affiliates, noncurrent	326,422	-	-	-	-	3,309,606	-	3,810,630
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	4,522	-	-
Other liabilities, noncurrent	1,104,282	-	-	136,158	-	-	-	382,449
Total long-term liabilities	5,513,354	3,606,100	-	2,272,702	-	12,153,207	-	4,135,225
Total liabilities	6,721,039	3,698,691	104,901	2,588,318	2,307	12,569,432	29,321	4,359,910
Net assets								
Net assets without donor restrictions, controlling	2,189,922	(1,220,339)	1,728,466	9,272,350	(1,118,317)	5,532,486	(187,908)	8,773,257
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	2,189,922	(1,220,339)	1,728,466	9,272,350	(1,118,317)	5,532,486	(187,908)	8,773,257
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	2,189,922	(1,220,339)	1,728,466	9,272,350	(1,118,317)	5,532,486	(187,908)	8,773,257
Total liabilities and net assets	\$ 8,910,961	\$ 2,478,352	\$ 1,833,367	\$ 11,860,668	\$ (1,116,010)	\$ 18,101,918	\$ (158,587)	\$ 13,133,167

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	Eliminations	Consolidated Mercy Housing Lakefront
Assets		
Current assets		
Cash and cash equivalents	\$ -	\$ 4,485,414
Cash, tenant security deposits	-	627,756
Cash, restricted	-	197,797
Investments	-	-
Investments, restricted	-	-
Accounts receivable, net	(26,314)	846,414
Due from affiliates, net	(11,303,961)	44,844,107
Pledges receivable, net	-	187,827
Grants receivable	-	117,360
Loans and interest receivable, current	-	-
Loans and interest receivable, affiliates, current	(5,911,762)	-
Prepaid expenses and other assets	-	1,230,940
Inventory	-	-
Assets held for sale	-	-
	<u>(17,242,037)</u>	<u>52,537,615</u>
Total current assets		
	<u>(17,242,037)</u>	<u>52,537,615</u>
Long-term assets		
Property and equipment		
Land and land improvements	(1,202,791)	29,852,804
Buildings	(20,329,359)	338,247,173
Furniture and equipment	-	10,737,533
Predevelopment project costs	-	3,400,735
Construction in progress	-	-
Accumulated depreciation	<u>7,513,797</u>	<u>(158,463,271)</u>
Net property and equipment	<u>(14,018,353)</u>	<u>223,774,974</u>
Other long-term assets		
Restricted property reserves	-	18,722,249
Long-term investments	-	-
Long-term investments, restricted	-	-
Due from affiliates	(7,530,026)	-
Pledges receivable, net	-	-
Investments in limited partnerships, net	(10,418,849)	(19,124)
Notes and interest receivable, net	-	75,000
Notes and interest receivable, affiliates	(21,607,344)	-
Right-of-use asset, net	-	887,056
Allowance for impaired assets	-	-
Other assets, net	<u>-</u>	<u>871,272</u>
Total long-term assets	<u>(39,556,219)</u>	<u>20,536,453</u>
Total assets	<u>\$ (70,816,609)</u>	<u>\$ 296,849,042</u>

See Independent Auditor's Report.

Mercy Housing Lakefront
Consolidating Statement of Financial Position
December 31, 2024

	Eliminations	Consolidated Mercy Housing Lakefront
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$ (319,235)	\$ 7,199,722
Due to affiliates	(16,079,951)	36,048,521
Accrued interest	-	620,459
Accrued interest, affiliates	(177,102)	30,910
Notes payable, current	-	1,887,892
Notes payable, affiliates, current	(1,420,238)	2,385,826
Lease obligations, current	-	129,394
Deferred revenue, current	(18,434)	531,179
Other liabilities, current	-	-
Tenant security deposits	-	593,238
	<u>(18,014,960)</u>	<u>49,427,141</u>
Total current liabilities		
Long-term liabilities		
Due to affiliates	(2,866,010)	5,564,883
Accrued interest	-	9,631,305
Accrued interest, affiliates	(9,246,192)	24,289
Notes payable, net, noncurrent	-	134,898,827
Notes payable, affiliates, noncurrent	(42,341,074)	3,119,322
Lease obligations, noncurrent	-	878,536
Deferred revenue, noncurrent	(42,344)	204,634
Other liabilities, noncurrent	(10,988,784)	556,067
	<u>(65,484,404)</u>	<u>154,877,863</u>
Total long-term liabilities		
Total liabilities	<u>(83,499,364)</u>	<u>204,305,004</u>
Net assets		
Net assets without donor restrictions, controlling	12,682,755	90,143,336
Net assets without donor restrictions, noncontrolling	-	-
Total net assets without donor restrictions	<u>12,682,755</u>	<u>90,143,336</u>
Net assets with donor restrictions	-	2,400,702
	<u>-</u>	<u>2,400,702</u>
Total net assets	<u>12,682,755</u>	<u>92,544,038</u>
Total liabilities and net assets	<u>\$ (70,816,609)</u>	<u>\$ 296,849,042</u>

See Independent Auditor's Report.

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

	Mercy Housing Lakefront	Lavergne Courts, LLC	Washington Courts, LLC	Whitmore Apartments, LLC	111th & Wentworth Apartments Corp.	111th and Wentworth Limited Partnership (Wentworth Commons)	Belray Apartments Corporation	Belray Limited Partnership (Belray Apartments)
Revenues								
Rent - net of vacancies	\$ -	\$ 1,380,352	\$ 1,025,881	\$ 570,961	\$ -	\$ 582,665	\$ -	\$ 614,416
Developer fees	-	-	-	-	-	-	-	-
Services fees	325,981	-	-	-	-	-	5,127	-
Philanthropy	5,337,357	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	885,583	4,539	1,777	638	-	1,574	-	10,317
Other	871,247	116,241	49,274	32,905	123,495	16,358	-	20,523
Total revenues	7,420,168	1,501,132	1,076,932	604,504	123,495	600,597	5,127	645,256
Expenses and losses								
Compensation	5,578,659	353,916	197,585	127,116	-	193,049	-	283,343
Administrative	562,244	140,897	94,542	45,379	120	59,110	5,378	92,673
Professional services	558,946	56,331	24,408	17,108	2,609	21,342	2,609	21,338
Depreciation and amortization	50,689	163,934	150,352	65,027	-	307,951	-	66,190
Grants	1,811,507	-	-	-	-	-	-	-
Facility	289,747	711,405	431,159	392,884	-	578,114	-	436,490
Interest and fees	65,425	203,839	219,686	68,176	-	1,585	-	16
Bad debts	921,132	-	-	-	-	28,545	-	116
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	276,497	-	-	-	-	-	-	-
Shared services	2,133,449	-	-	-	-	-	-	-
(Gain) loss on sale of assets	(13,885,695)	(740,921)	(1,366,795)	23,076	-	-	-	-
(Earnings) loss on investment in limited partnership	(141,874)	-	-	-	59	-	2,549	-
Total expenses and losses	(1,779,274)	889,401	(249,063)	738,766	2,788	1,189,696	10,536	900,166
Excess (deficiency) of revenues over expenses	9,199,442	611,731	1,325,995	(134,262)	120,707	(589,099)	(5,409)	(254,910)
Net assets at beginning of year	27,652,338	(500,042)	(1,102,532)	170,771	251,078	(3,662,782)	(157,622)	(2,562,501)
Other transfers to (from) net assets	-	-	-	-	-	123,495	-	-
Net assets at end of year	\$ 36,851,780	\$ 111,689	\$ 223,463	\$ 36,509	\$ 371,785	\$ (4,128,386)	\$ (163,031)	\$ (2,817,411)

See Independent Auditor's Report.

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

	Harold Washington Apartments Corporation	Red Door Limited Partnership (Major Jenkins Apartments)	Roseland Apartments Corporation	Roseland Limited Partnership (Holland Apartments)	South Loop Apartments Corporation	South Loop Limited Partnership (South Loop Apartments)	Winthrop Apartments Corporation	5042 Winthrop Limited Partnership (Delmar Apartments)
Revenues								
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ 565,070	\$ -	\$ 1,121,964	\$ -	\$ 1,002,239
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	49,294	-	14,994	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	86,038
Consulting	-	-	-	-	-	-	-	-
Interest	-	3	-	17,454	-	100,446	-	164
Other	-	466	-	70,269	-	128,385	-	65,286
Total revenues	-	469	-	652,793	49,294	1,350,795	14,994	1,153,727
Expenses and losses								
Compensation	-	-	-	288,950	-	416,946	-	478,548
Administrative	295	150	252	94,472	49,468	212,713	15,169	209,165
Professional services	7,589	-	2,609	36,750	2,609	130,058	2,609	36,785
Depreciation and amortization	-	-	-	319,708	-	580,806	-	38,901
Grants	-	-	-	-	-	-	-	-
Facility	-	-	-	481,229	-	780,489	-	569,896
Interest and fees	-	-	-	3,214	-	177,750	-	2,155
Bad debts	-	-	-	11,076	-	119,372	-	58,230
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	(3)	-	583	-	107	-	2,400	-
Total expenses and losses	7,881	150	3,444	1,235,399	52,184	2,418,134	20,178	1,393,680
Excess (deficiency) of revenues over expenses	(7,881)	319	(3,444)	(582,606)	(2,890)	(1,067,339)	(5,184)	(239,953)
Net assets at beginning of year	(771,985)	-	(111,711)	(2,750,392)	(94,152)	(8,912,018)	(253,688)	(5,358,807)
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	<u>\$ (779,866)</u>	<u>\$ 319</u>	<u>\$ (115,155)</u>	<u>\$ (3,332,998)</u>	<u>\$ (97,042)</u>	<u>\$ (9,979,357)</u>	<u>\$ (258,872)</u>	<u>\$ (5,598,760)</u>

See Independent Auditor's Report.

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

	Near North Apartments Corporation, NFP	Near North LP (Schiff Residences)	Malden Arms Corp. II, NFP	Malden Limited Partnership II (Malden Arms II)	Englewood Apartments, NFP	901 West 63rd Limited Partnership (Englewood Apartments)	Countryside Seniors, LLC	Countryside Seniors Apartments, LP (Countryside Apartments)
Revenues								
Rent - net of vacancies	\$ -	\$ 998,476	\$ -	\$ 656,674	\$ -	\$ 957,358	\$ -	\$ 736,717
Developer fees	-	-	-	-	-	-	-	-
Services fees	30,088	-	20,000	-	-	-	5,000	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	38,767	-	25,415	-	46,478	-	8,384
Other	-	1,034	20,377	22,473	-	8,490	-	7,765
Total revenues	<u>30,088</u>	<u>1,038,277</u>	<u>40,377</u>	<u>704,562</u>	<u>-</u>	<u>1,012,326</u>	<u>5,000</u>	<u>752,866</u>
Expenses and losses								
Compensation	-	312,913	-	262,434	-	331,416	-	219,067
Administrative	30,198	147,178	20,111	529,527	110	105,827	5,176	104,437
Professional services	2,609	59,620	2,609	23,779	2,609	33,870	2,609	10,777
Depreciation and amortization	-	487,725	-	177,154	-	604,169	-	509,560
Grants	-	-	-	-	-	-	-	-
Facility	-	588,252	-	479,877	-	617,149	-	323,524
Interest and fees	-	60,596	-	51,670	-	58,603	-	120,770
Bad debts	-	4,831	-	11,710	-	9,364	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	62	-	83	-	75	-	54	-
Total expenses and losses	<u>32,869</u>	<u>1,661,115</u>	<u>22,803</u>	<u>1,536,151</u>	<u>2,794</u>	<u>1,760,398</u>	<u>7,839</u>	<u>1,288,135</u>
Excess (deficiency) of revenues over expenses	(2,781)	(622,838)	17,574	(831,589)	(2,794)	(748,072)	(2,839)	(535,269)
Net assets at beginning of year	5,373,572	2,244,863	471,333	(1,093,270)	708,766	6,317,810	2,967,538	2,441,603
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	<u>\$ 5,370,791</u>	<u>\$ 1,622,025</u>	<u>\$ 488,907</u>	<u>\$ (1,924,859)</u>	<u>\$ 705,972</u>	<u>\$ 5,569,738</u>	<u>\$ 2,964,699</u>	<u>\$ 1,906,334</u>

See Independent Auditor's Report.

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

	Johnston Center MM, LLC	Johnston Center Re-Use, LLC	HWA-850 Eastwood GP Corp., NFP	HWA-850 Eastwood Limited Partnership	Belvidere Place Corp. I, NFP	Grayslake Senior Housing Limited Partnership	104th Street MM, LLC	104th Street Limited Partnership (Pullman Wheelworks)
Revenues								
Rent - net of vacancies	\$ -	\$ 742,961	\$ -	\$ 5,286,488	\$ -	\$ 787,664	\$ -	\$ 2,910,239
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	15,000	-	27,513	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	1,647	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	704	-	63,816	-	19,690	-	44,759
Other	-	53,571	-	231,042	-	8,153	-	39,024
Total revenues	-	798,883	15,000	5,581,346	27,513	815,507	-	2,994,022
Expenses and losses								
Compensation	-	221,907	-	954,873	-	196,289	-	768,335
Administrative	252	97,220	15,521	379,013	27,622	107,185	176	203,752
Professional services	604	45,907	2,609	55,533	2,609	15,191	2,686	85,967
Depreciation and amortization	-	476,799	-	2,022,748	-	545,395	-	749,381
Grants	-	-	-	-	-	-	-	-
Facility	-	544,600	-	2,267,163	-	389,880	-	1,000,076
Interest and fees	-	101,413	-	1,259,844	-	163,926	-	397,926
Bad debts	-	3,854	-	44,819	-	3,030	-	11,909
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	69	-	140	-	61	-	22	-
Total expenses and losses	925	1,491,700	18,270	6,983,993	30,292	1,420,896	2,884	3,217,346
Excess (deficiency) of revenues over expenses	(925)	(692,817)	(3,270)	(1,402,647)	(2,779)	(605,389)	(2,884)	(223,324)
Net assets at beginning of year	(25,835)	1,336,305	2,956,697	(415,255)	(38,507)	11,598,783	88,075	3,668,207
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	<u>\$ (26,760)</u>	<u>\$ 643,488</u>	<u>\$ 2,953,427</u>	<u>\$ (1,817,902)</u>	<u>\$ (41,286)</u>	<u>\$ 10,993,394</u>	<u>\$ 85,191</u>	<u>\$ 3,444,883</u>

See Independent Auditor's Report.

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

	MHL Holdings, LLC	MHL Keating MM, LLC	St. Catherine Residence, Inc.	SC Residence MM, LLC	SC Residence, LLC (McAuley Apartments)	Roseland Place Inc., NFP	Roseland Place Limited Partnership	Mercy River West Commons Elgin LLC
Revenues								
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ -	\$ 526,855	\$ -	\$ 877,428	\$ 1,427,293
Developer fees	-	-	-	-	-	-	-	-
Services fees	4,050	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	-	42,318	90,933	229	61,985	47,065	8,372
Other	-	-	-	276,316	8,113	-	100,260	94,657
Total revenues	<u>4,050</u>	<u>-</u>	<u>42,318</u>	<u>367,249</u>	<u>535,197</u>	<u>61,985</u>	<u>1,024,753</u>	<u>1,530,322</u>
Expenses and losses								
Compensation	-	-	-	-	145,927	-	349,963	206,399
Administrative	4,226	253	-	310	49,686	235	128,231	131,575
Professional services	681	2,609	-	604	9,035	2,609	10,476	23,147
Depreciation and amortization	-	-	-	-	154,869	-	452,256	196,325
Grants	-	-	-	-	-	-	-	-
Facility	-	-	-	-	174,824	-	350,162	723,554
Interest and fees	-	-	-	-	119,687	-	157,179	323,628
Bad debts	-	-	-	24,433	4,381	61,985	982	155,836
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	(622,172)	-	-	12	-	42	-	-
Total expenses and losses	<u>(617,265)</u>	<u>2,862</u>	<u>-</u>	<u>25,359</u>	<u>658,409</u>	<u>64,871</u>	<u>1,449,249</u>	<u>1,760,464</u>
Excess (deficiency) of revenues over expenses	621,315	(2,862)	42,318	341,890	(123,212)	(2,886)	(424,496)	(230,142)
Net assets at beginning of year	(23,053,160)	(35,522)	1,542,720	644,685	111,558	10,301,425	8,296,930	(1,722,617)
Other transfers to (from) net assets	(5,598)	-	-	-	-	-	-	-
Net assets at end of year	<u>\$ (22,437,443)</u>	<u>\$ (38,384)</u>	<u>\$ 1,585,038</u>	<u>\$ 986,575</u>	<u>\$ (11,654)</u>	<u>\$ 10,298,539</u>	<u>\$ 7,872,434</u>	<u>\$ (1,952,759)</u>

See Independent Auditor's Report.

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

	Danville Veterans Housing MM, LLC GP	Danville Veterans Housing, LLC	Greenwich Park Apartments MM LLC GP	Greenwich Park Apartments, LLC	Mercy Sterling NFP	New Sterling Park MM LLC	New Sterling Park, LLC	Kankakee Station Street Senior Housing MM LLC GP
Revenues								
Rent - net of vacancies	\$ -	\$ 615,098	\$ -	\$ 753,531	\$ -	\$ -	\$ 1,604,453	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	9,493	-	-	12,299	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	16,797	-	5,366	-	-	932	-
Other	-	17,351	-	10,771	-	-	738,568	-
Total revenues	-	649,246	9,493	769,668	-	12,299	2,343,953	-
Expenses and losses								
Compensation	-	233,546	-	163,576	-	-	481,156	-
Administrative	303	93,714	9,645	85,435	-	12,475	163,668	177
Professional services	2,609	12,376	2,609	8,920	2,609	2,686	47,223	2,609
Depreciation and amortization	-	638,934	-	510,257	-	-	2,186,564	-
Grants	-	-	-	-	-	-	-	-
Facility	-	316,095	-	303,560	-	-	1,308,430	-
Interest and fees	-	48,735	-	239,736	-	-	681,144	-
Bad debts	-	13,158	-	18,911	-	-	117,334	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	71	-	56	-	1,581	238	-	23
Total expenses and losses	2,983	1,356,558	12,310	1,330,395	4,190	15,399	4,985,519	2,809
Excess (deficiency) of revenues over expenses	(2,983)	(707,312)	(2,817)	(560,727)	(4,190)	(3,100)	(2,641,566)	(2,809)
Net assets at beginning of year	295,290	8,167,133	(16,212)	2,131,792	(45,520)	(28,226)	8,074,570	672,988
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	<u>\$ 292,307</u>	<u>\$ 7,459,821</u>	<u>\$ (19,029)</u>	<u>\$ 1,571,065</u>	<u>\$ (49,710)</u>	<u>\$ (31,326)</u>	<u>\$ 5,433,004</u>	<u>\$ 670,179</u>

See Independent Auditor's Report.

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

	Kankakee Station Street Senior Housing LLC	Roseland Village	MHL Miriam Apartments GP LLC	Miriam Apartments, LP	MHL 1 Major Jenkins GP LLC	MHL 1 Major Jenkins, LP	Carlton Apartments MM, LLC	Carlton Apartments Supportive Housing LLC
Revenues								
Rent - net of vacancies	\$ 669,840	\$ 171,600	\$ -	\$ 913,914	\$ -	\$ 2,148,120	\$ -	\$ 1,001,105
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	10,300	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	2,808	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	31,160	775	-	665	-	66,190	-	2,939
Other	6,003	2,189	-	4,115	-	20,196	-	1,004
Total revenues	707,003	174,564	-	921,502	-	2,234,506	10,300	1,005,048
Expenses and losses								
Compensation	195,612	44,189	-	187,283	-	498,779	-	276,135
Administrative	66,739	22,460	-	98,679	126	180,502	10,427	115,431
Professional services	11,078	17,357	604	30,950	2,609	55,463	2,609	66,099
Depreciation and amortization	207,505	145,030	-	518,743	-	767,879	-	584,984
Grants	-	-	-	-	-	-	-	-
Facility	409,167	110,445	-	407,647	-	678,784	-	362,258
Interest and fees	47,639	1,714	-	96,070	-	373,398	-	86,512
Bad debts	1,340	15,502	-	18,389	-	32,301	-	16,084
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	44	-	32	-	50	-
Total expenses and losses	939,080	356,697	648	1,357,761	2,767	2,587,106	13,086	1,507,503
Excess (deficiency) of revenues over expenses	(232,077)	(182,133)	(648)	(436,259)	(2,767)	(352,600)	(2,786)	(502,455)
Net assets at beginning of year	2,421,999	(1,038,206)	1,729,114	9,708,609	(1,115,550)	5,638,091	(185,122)	9,078,707
Other transfers to (from) net assets	-	-	-	-	-	246,995	-	197,005
Net assets at end of year	\$ 2,189,922	\$ (1,220,339)	\$ 1,728,466	\$ 9,272,350	\$ (1,118,317)	\$ 5,532,486	\$ (187,908)	\$ 8,773,257

See Independent Auditor's Report.

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

	Eliminations	Consolidated Mercy Housing Lakefront
Revenues		
Rent - net of vacancies	\$ (1,354,176)	\$ 29,295,186
Developer fees	-	-
Services fees	(529,139)	-
Philanthropy	-	5,337,357
Capital grants	(86,038)	4,455
Consulting	-	-
Interest	(1,069,004)	577,230
Other	(1,191,339)	1,974,582
Total revenues	(4,229,696)	37,188,810
Expenses and losses		
Compensation	-	13,967,911
Administrative	(284,090)	4,245,539
Professional services	(310,200)	1,280,659
Depreciation and amortization	(796,964)	12,882,871
Grants	(1,710,340)	101,167
Facility	(18,541)	16,008,319
Interest and fees	(976,241)	4,155,795
Bad debts	(860,519)	848,105
Provision for impaired assets	-	-
Project expenses	-	276,497
Shared services	-	2,133,449
(Gain) loss on sale of assets	279,976	(15,690,359)
(Earnings) loss on investment in limited partnership	(2,011,462)	(2,767,098)
Total expenses and losses	(6,688,381)	37,442,855
Excess (deficiency) of revenues over expenses	2,458,685	(254,045)
Net assets at beginning of year	10,189,972	92,202,088
Other transfers to (from) net assets	34,098	595,995
Net assets at end of year	\$ 12,682,755	\$ 92,544,038

See Independent Auditor's Report.

Mercy Housing South East
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing South East	Mercy Place Belmont, Inc.	Mercy Housing Georgia Holdings, LLC (1826 Florance Street)	Marshside Village, Inc.	Allegre Point Senior Residences, Inc.	MHSE Adamsville Green Senior Partners, LLC	Adamsville Green Limited Partnership	Dublin Manor, Inc.
Assets								
Current assets								
Cash and cash equivalents	\$ 821,791	\$ 73,452	\$ -	\$ 94,328	\$ 14,799	\$ -	\$ 74,223	\$ 35,341
Cash, tenant security deposits	-	15,123	-	12,866	21,337	-	10,124	12,185
Cash, restricted	277,448	-	-	-	24,323	-	-	-
Investments	250,000	-	-	-	-	-	-	-
Investments, restricted	200,000	-	-	-	-	-	-	-
Accounts receivable, net	177,586	2,237	-	21,334	71,285	-	19,995	2,284
Due from affiliates, net	5,886,246	4	-	-	-	46,950	-	-
Pledges receivable, net	2,329	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	9,110,031	-	-	-	-	-	-	-
Prepaid expenses and other assets	63,033	13,479	-	12,731	21,590	-	31,200	9,966
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	16,788,464	104,295	-	141,259	153,334	46,950	135,542	59,776
Long-term assets								
Property and equipment								
Land and land improvements	-	24,650	-	247,400	324,260	-	2,076,465	80,000
Buildings	-	3,342,835	-	3,541,875	6,042,333	-	7,687,201	2,409,223
Furniture and equipment	113,667	60,348	-	218,715	112,202	-	1,105,020	26,135
Predevelopment project costs	522,663	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(103,248)	(2,464,801)	-	(2,400,284)	(3,670,865)	-	(4,647,094)	(1,202,983)
Net property and equipment	533,082	963,032	-	1,607,706	2,807,930	-	6,221,592	1,312,375
Other long-term assets								
Restricted property reserves	-	129,783	-	98,382	156,755	-	568,667	292,759
Long-term investments	750,000	-	-	-	-	-	-	-
Long-term investments, restricted	500,000	-	-	-	-	-	-	-
Due from affiliates	2,397,214	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	2,123,169	-	-	-	-	(87,991)	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	10,604,006	-	-	-	-	-	-	-
Right-of-use asset, net	416,613	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	9,477	-
Total long-term assets	16,791,002	129,783	-	98,382	156,755	(87,991)	578,144	292,759
Total assets	\$ 34,112,548	\$ 1,197,110	\$ -	\$ 1,847,347	\$ 3,118,019	\$ (41,041)	\$ 6,935,278	\$ 1,664,910

See Independent Auditor's Report.

Mercy Housing South East
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing South East	Mercy Place Belmont, Inc.	Mercy Housing Georgia Holdings, LLC (1826 Florance Street)	Marshside Village, Inc.	Allegre Point Senior Residences, Inc.	MHSE Adamsville Green Senior Partners, LLC	Adamsville Green Limited Partnership	Dublin Manor, Inc.
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 297,858	\$ 38,219	\$ -	\$ 8,990	\$ 49,546	\$ 2,307	\$ 90,144	\$ 59,134
Due to affiliates	16,413,653	54,562	-	-	-	57,107	41,883	1,831
Accrued interest	-	-	-	-	-	-	450	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	42,168	-
Notes payable, affiliates, current	7,956,391	-	-	-	-	-	-	-
Lease obligations, current	38,999	-	-	-	-	-	-	-
Deferred revenue, current	-	247	-	1,320	(1,313)	-	2,138	237
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	14,095	-	12,866	19,957	-	9,765	11,746
Total current liabilities	24,706,901	107,123	-	23,176	68,190	59,414	186,548	72,948
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	16,593	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	-	-	-	-	-	2,608,519	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	384,586	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	502	-	1,215	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	384,586	-	-	-	502	-	2,626,327	-
Total liabilities	25,091,487	107,123	-	23,176	68,692	59,414	2,812,875	72,948
Net assets								
Net assets without donor restrictions, controlling	7,626,019	1,089,987	-	1,824,171	3,049,327	(100,455)	4,122,403	1,591,962
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	7,626,019	1,089,987	-	1,824,171	3,049,327	(100,455)	4,122,403	1,591,962
Net assets with donor restrictions	1,395,042	-	-	-	-	-	-	-
Total net assets	9,021,061	1,089,987	-	1,824,171	3,049,327	(100,455)	4,122,403	1,591,962
Total liabilities and net assets	\$ 34,112,548	\$ 1,197,110	\$ -	\$ 1,847,347	\$ 3,118,019	\$ (41,041)	\$ 6,935,278	\$ 1,664,910

See Independent Auditor's Report.

Mercy Housing South East
Consolidating Statement of Financial Position
December 31, 2024

	McAuley Manor, Inc.	Mercy Manor, Inc.	Riverview - St. Mary's Inc.(St. Mary's Riverview I)	St. Mary's Villa at Riverview II, Inc. (St. Mary's Riverview II)	St. Mary's Villa, Inc.	Sacred Heart Village I, Inc.	Sacred Heart Village II, Inc.	Sacred Heart Village III, Inc.
Assets								
Current assets								
Cash and cash equivalents	\$ 10,709	\$ 40,032	\$ 41,226	\$ 32,199	\$ 68,483	\$ 47,604	\$ 49,627	\$ 5,269
Cash, tenant security deposits	11,568	10,127	14,864	13,273	18,924	19,440	16,501	18,935
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	1,227	668	9,600	10,006	24,008	2,046	2,542	1,741
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	12,209	11,455	12,652	12,425	13,407	16,746	16,221	17,054
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	35,713	62,282	78,342	67,903	124,822	85,836	84,891	42,999
Long-term assets								
Property and equipment								
Land and land improvements	108,170	55,000	75,000	84,000	136,340	135,461	304,262	234,725
Buildings	1,902,850	1,904,094	2,528,714	2,716,456	2,542,218	2,861,426	3,221,794	3,174,493
Furniture and equipment	38,215	54,901	38,257	33,865	63,271	59,232	86,983	67,164
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(1,124,959)	(1,157,230)	(1,540,228)	(1,559,993)	(1,648,055)	(2,090,290)	(2,002,111)	(1,914,229)
Net property and equipment	924,276	856,765	1,101,743	1,274,328	1,093,774	965,829	1,610,928	1,562,153
Other long-term assets								
Restricted property reserves	257,816	152,974	283,798	273,477	269,603	302,045	327,161	225,916
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	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
Total long-term assets	257,816	152,974	283,798	273,477	269,603	302,045	327,161	225,916
Total assets	\$ 1,217,805	\$ 1,072,021	\$ 1,463,883	\$ 1,615,708	\$ 1,488,199	\$ 1,353,710	\$ 2,022,980	\$ 1,831,068

See Independent Auditor's Report.

Mercy Housing South East
Consolidating Statement of Financial Position
December 31, 2024

	McAuley Manor, Inc.	Mercy Manor, Inc.	Riverview - St. Mary's Inc.(St. Mary's Riverview I)	St. Mary's Villa at Riverview II, Inc. (St. Mary's Riverview II)	St. Mary's Villa, Inc.	Sacred Heart Village I, Inc.	Sacred Heart Village II, Inc.	Sacred Heart Village III, Inc.
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 41,072	\$ 23,946	\$ 58,278	\$ 77,834	\$ 115,703	\$ 45,159	\$ 41,521	\$ 53,122
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	453	2,724	5,484	559	2,132	(470)	4,377	5,859
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	11,067	9,537	13,934	12,435	18,282	18,383	16,606	18,849
Total current liabilities	52,592	36,207	77,696	90,828	136,117	63,072	62,504	77,830
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	-	-	-	-	-	-	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	-	-	-	-	-	-	-	-
Total liabilities	52,592	36,207	77,696	90,828	136,117	63,072	62,504	77,830
Net assets								
Net assets without donor restrictions, controlling	1,165,213	1,035,814	1,386,187	1,524,880	1,352,082	1,290,638	1,960,476	1,753,238
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	1,165,213	1,035,814	1,386,187	1,524,880	1,352,082	1,290,638	1,960,476	1,753,238
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	1,165,213	1,035,814	1,386,187	1,524,880	1,352,082	1,290,638	1,960,476	1,753,238
Total liabilities and net assets	\$ 1,217,805	\$ 1,072,021	\$ 1,463,883	\$ 1,615,708	\$ 1,488,199	\$ 1,353,710	\$ 2,022,980	\$ 1,831,068

See Independent Auditor's Report.

Mercy Housing South East
Consolidating Statement of Financial Position
December 31, 2024

	St. Theresa Village, Inc.	Siena Springs (Siena Springs I)	Siena Springs II	Charles Meadows Corporation	Charles Crest Corporation (Charles Crest I)	Charles Crest II, Corporation	Savannah Gardens Senior Residences, Inc.	MHSE Mauldin Center MM, LLC GP
Assets								
Current assets								
Cash and cash equivalents	\$ 56,644	\$ 64,989	\$ 98,746	\$ 14,132	\$ 6,664	\$ 35,252	\$ 26,056	\$ -
Cash, tenant security deposits	19,352	13,404	10,503	8,251	16,652	16,867	11,619	-
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	127	6,951	612	1,547	379	1,638	34,483	-
Due from affiliates, net	-	-	908	-	-	-	4,985	18,709
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	16,140	16,897	11,065	11,059	20,020	14,759	12,760	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	1,094,149	253,218	1,093,307	258,316	632,797	788,338	-	-
Total current assets	1,186,412	355,459	1,215,141	293,305	676,512	856,854	89,903	18,709
Long-term assets								
Property and equipment								
Land and land improvements	-	-	-	-	-	-	573,978	-
Buildings	-	-	-	-	-	-	3,217,483	-
Furniture and equipment	-	-	-	-	-	-	320,227	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	(1,881,855)	-
Net property and equipment	-	-	-	-	-	-	2,229,833	-
Other long-term assets								
Restricted property reserves	229,468	368,538	411,652	230,449	749,417	368,498	213,643	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	(67,222)
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	229,468	368,538	411,652	230,449	749,417	368,498	213,643	(67,222)
Total assets	\$ 1,415,880	\$ 723,997	\$ 1,626,793	\$ 523,754	\$ 1,425,929	\$ 1,225,352	\$ 2,533,379	\$ (48,513)

See Independent Auditor's Report.

Mercy Housing South East
Consolidating Statement of Financial Position
December 31, 2024

	St. Theresa Village, Inc.	Siena Springs (Siena Springs I)	Siena Springs II	Charles Meadows Corporation	Charles Crest Corporation (Charles Crest I)	Charles Crest II, Corporation	Savannah Gardens Senior Residences, Inc.	MHSE Mauldin Center MM, LLC GP
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 295,604	\$ 165,552	\$ 90,895	\$ 138,906	\$ 146,442	\$ 92,119	\$ 115,997	\$ 2,307
Due to affiliates	3,283	1,623	-	913	-	-	-	-
Accrued interest	-	3,480	-	-	4,369	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	45,799	-	-	48,151	-	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	1,367	2,878	3,003	1,751	5,056	4,893	5,823	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	19,480	12,788	9,789	7,491	15,506	16,356	10,988	-
Total current liabilities	319,734	232,120	103,687	149,061	219,524	113,368	132,808	2,307
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	1,114,321	18,000	-	2,078,093	-	-	-
Notes payable, affiliates, noncurrent	-	-	-	-	170,303	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	-	1,114,321	18,000	-	2,248,396	-	-	-
Total liabilities	319,734	1,346,441	121,687	149,061	2,467,920	113,368	132,808	2,307
Net assets								
Net assets without donor restrictions, controlling	1,096,146	(622,444)	1,505,106	374,693	(1,041,991)	1,111,984	2,400,571	(50,820)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	1,096,146	(622,444)	1,505,106	374,693	(1,041,991)	1,111,984	2,400,571	(50,820)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	1,096,146	(622,444)	1,505,106	374,693	(1,041,991)	1,111,984	2,400,571	(50,820)
Total liabilities and net assets	\$ 1,415,880	\$ 723,997	\$ 1,626,793	\$ 523,754	\$ 1,425,929	\$ 1,225,352	\$ 2,533,379	\$ (48,513)

See Independent Auditor's Report.

Mercy Housing South East
Consolidating Statement of Financial Position
December 31, 2024

	MHSE Mauldin Center Apartment, LLC (Olii Place)	Thrive Sweet Auburn PCCI MHSE 17 GP	Thrive Sweet Auburn PCCI MHSE 17, LP	MHSE Belvedere MM, LLC	MHSE Belvedere, LLC	Clairmont Fam MHSE HADC GP	Clairmont Fam MHSE HADC, LP (Clairmont Family)	Henderson Place HDDC MHSE GP, LLC
Assets								
Current assets								
Cash and cash equivalents	\$ 3,854	\$ -	\$ 341,629	\$ -	\$ -	\$ -	\$ -	\$ -
Cash, tenant security deposits	12,300	-	95,960	-	-	-	-	-
Cash, restricted	-	-	8,436	-	20,219	-	145,134	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	12,991	-	-	-	-	-	29,280	-
Due from affiliates, net	-	-	10,300	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	16,805	-	49,817	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	45,950	-	506,142	-	20,219	-	174,414	-
Long-term assets								
Property and equipment								
Land and land improvements	1,491,059	-	3,280,559	-	1,291,406	-	5,144,825	-
Buildings	6,742,831	-	23,144,541	-	-	-	-	-
Furniture and equipment	277,060	-	465,105	-	-	-	-	-
Predevelopment project costs	-	-	-	-	6,217,298	-	2,157,443	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(1,006,540)	-	(1,204,920)	-	-	-	-	-
Net property and equipment	7,504,410	-	25,685,285	-	7,508,704	-	7,302,268	-
Other long-term assets								
Restricted property reserves	165,590	-	926	-	-	-	-	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(15,525)	-	513,980	-	21,497	-	(1)
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	91,566	-	185,318	-	229,964	-	156,566	-
Total long-term assets	257,156	(15,525)	186,244	513,980	229,964	21,497	156,566	(1)
Total assets	\$ 7,807,516	\$ (15,525)	\$ 26,377,671	\$ 513,980	\$ 7,758,887	\$ 21,497	\$ 7,633,248	\$ (1)

See Independent Auditor's Report.

Mercy Housing South East
Consolidating Statement of Financial Position
December 31, 2024

	MHSE Mauldin Center Apartment, LLC (Olii Place)	Thrive Sweet Auburn PCCI MHSE 17 GP	Thrive Sweet Auburn PCCI MHSE 17, LP	MHSE Belvedere MM, LLC	MHSE Belvedere, LLC	Clairmont Fam MHSE HADC GP	Clairmont Fam MHSE HADC, LP (Clairmont Family)	Henderson Place HDDC MHSE GP, LLC
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 64,381	\$ 2,837	\$ 348,390	\$ 2,307	\$ 575,338	\$ 302	\$ 88,596	\$ 2,307
Due to affiliates	-	12,644	644,509	6,847	180,262	3,727	70,134	302
Accrued interest	4,213	-	27,402	-	8,557	-	-	-
Accrued interest, affiliates	6,980	-	-	-	-	-	-	-
Notes payable, current	46,392	-	4,539,718	-	-	-	-	-
Notes payable, affiliates, current	23,796	-	841,179	-	155,558	-	3,571,177	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	1,510	-	20,713	-	-	-	-	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	12,300	-	88,371	-	-	-	-	-
Total current liabilities	159,572	15,481	6,510,282	9,154	919,715	4,029	3,729,907	2,609
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	125,301	-	-	-	-	-
Accrued interest, affiliates	-	-	191,395	-	-	-	97,415	-
Notes payable, net, noncurrent	1,703,183	-	4,518,859	-	1,446,924	-	(68,944)	-
Notes payable, affiliates, noncurrent	264,392	-	4,435,000	-	2,196,439	-	1,725,206	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	51,368	-	-	-
Total long-term liabilities	1,967,575	-	9,270,555	-	3,694,731	-	1,753,677	-
Total liabilities	2,127,147	15,481	15,780,837	9,154	4,614,446	4,029	5,483,584	2,609
Net assets								
Net assets without donor restrictions, controlling	5,680,369	(31,006)	10,596,834	504,826	3,144,441	17,468	2,149,664	(2,610)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	5,680,369	(31,006)	10,596,834	504,826	3,144,441	17,468	2,149,664	(2,610)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	5,680,369	(31,006)	10,596,834	504,826	3,144,441	17,468	2,149,664	(2,610)
Total liabilities and net assets	\$ 7,807,516	\$ (15,525)	\$ 26,377,671	\$ 513,980	\$ 7,758,887	\$ 21,497	\$ 7,633,248	\$ (1)

See Independent Auditor's Report.

Mercy Housing South East
Consolidating Statement of Financial Position
December 31, 2024

	Henderson Place HDDC MHSE, LP	Mercy Southeast 18 Heritage GP LLC	MHSE 18 Heritage Place	Consolidated Mercy Community Housing Georgia, Inc.	Eliminations	Consolidated Mercy Housing South East
Assets						
Current assets						
Cash and cash equivalents	\$ -	\$ -	\$ 2,004	\$ 1,783,176	\$ -	\$ 3,842,229
Cash, tenant security deposits	-	-	12,400	409,893	-	822,468
Cash, restricted	50,382	-	6,498	28,285	-	560,725
Investments	-	-	-	-	-	250,000
Investments, restricted	-	-	-	-	-	200,000
Accounts receivable, net	-	-	4,295	522,650	(4,082)	957,430
Due from affiliates, net	-	-	7,243	29,642	(1,607,756)	4,397,231
Pledges receivable, net	-	-	-	-	-	2,329
Grants receivable	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	(8,504,364)	605,667
Prepaid expenses and other assets	-	-	80,905	564,401	-	1,078,796
Inventory	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	4,120,125
Total current assets	50,382	-	113,345	3,338,047	(10,116,202)	16,837,000
Long-term assets						
Property and equipment						
Land and land improvements	-	-	227,731	25,619,921	-	41,515,212
Buildings	-	-	-	150,670,684	(4,912,154)	222,738,897
Furniture and equipment	705	-	3,609	5,621,316	-	8,765,997
Predevelopment project costs	-	-	-	-	-	8,897,404
Construction in progress	3,926,344	-	7,402,102	-	(71,710)	11,256,736
Accumulated depreciation	-	-	-	(74,064,353)	1,830,363	(103,853,675)
Net property and equipment	3,927,049	-	7,633,442	107,847,568	(3,153,501)	189,320,571
Other long-term assets						
Restricted property reserves	1,329,214	-	-	5,606,029	-	13,012,560
Long-term investments	-	-	-	-	-	750,000
Long-term investments, restricted	-	-	-	-	-	500,000
Due from affiliates	-	-	-	-	(2,397,214)	-
Pledges receivable, net	-	-	-	-	-	-
Investments in limited partnerships, net	-	(1,963,396)	-	-	(524,511)	-
Notes and interest receivable, net	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	(10,515,909)	88,097
Right-of-use asset, net	950,000	-	-	1,068,311	-	2,434,924
Allowance for impaired assets	-	-	-	-	-	-
Other assets, net	67,211	-	100,800	405,235	-	1,246,137
Total long-term assets	2,346,425	(1,963,396)	100,800	7,079,575	(13,437,634)	18,031,718
Total assets	\$ 6,323,856	\$ (1,963,396)	\$ 7,847,587	\$ 118,265,190	\$ (26,707,337)	\$ 224,189,289

See Independent Auditor's Report.

Mercy Housing South East
Consolidating Statement of Financial Position
December 31, 2024

	Henderson Place HDDC MHSE, LP	Mercy Southeast 18 Heritage GP LLC	MHSE 18 Heritage Place	Consolidated Mercy Community Housing Georgia, Inc.	Eliminations	Consolidated Mercy Housing South East
Liabilities						
Current liabilities						
Accounts payable and accrued expenses	\$ 521,563	\$ 302	\$ 2,924,293	\$ 4,629,148	\$ (11,039)	\$ 11,199,380
Due to affiliates	63,185	302	562,146	6,613,143	(2,883,715)	21,848,341
Accrued interest	12,486	-	-	101,877	-	162,834
Accrued interest, affiliates	-	-	-	-	-	6,980
Notes payable, current	-	-	-	2,879,427	-	7,601,655
Notes payable, affiliates, current	1,650	-	2,864,164	161,276	(7,595,004)	7,980,187
Lease obligations, current	-	-	-	4,589	-	43,588
Deferred revenue, current	-	-	12,027	133,896	-	216,664
Other liabilities, current	-	-	-	-	-	-
Tenant security deposits	-	-	9,659	369,069	-	759,319
Total current liabilities	598,884	604	6,372,289	14,892,425	(10,489,758)	49,818,948
Long-term liabilities						
Due to affiliates	-	-	-	-	-	-
Accrued interest	-	-	-	690,969	-	832,863
Accrued interest, affiliates	-	-	-	50,476	(114,521)	224,765
Notes payable, net, noncurrent	1,243,439	-	(168,348)	35,261,327	(18,000)	49,737,373
Notes payable, affiliates, noncurrent	975,000	-	-	7,243,863	(10,595,830)	6,414,373
Lease obligations, noncurrent	-	-	-	1,519,969	-	1,904,555
Deferred revenue, noncurrent	-	-	-	2,078,794	-	2,080,511
Other liabilities, noncurrent	31,293	-	-	2,459,519	(2,444,322)	97,858
Total long-term liabilities	2,249,732	-	(168,348)	49,304,917	(13,172,673)	61,292,298
Total liabilities	2,848,616	604	6,203,941	64,197,342	(23,662,431)	111,111,246
Net assets						
Net assets without donor restrictions, controlling	3,475,240	(1,964,000)	1,643,646	54,029,846	(3,044,906)	111,644,999
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-
Total net assets without donor restrictions	3,475,240	(1,964,000)	1,643,646	54,029,846	(3,044,906)	111,644,999
Net assets with donor restrictions	-	-	-	38,002	-	1,433,044
Total net assets	3,475,240	(1,964,000)	1,643,646	54,067,848	(3,044,906)	113,078,043
Total liabilities and net assets	\$ 6,323,856	\$ (1,963,396)	\$ 7,847,587	\$ 118,265,190	\$ (26,707,337)	\$ 224,189,289

See Independent Auditor's Report.

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

	Mercy Housing South East	Mercy Place Belmont, Inc.	Mercy Housing Georgia Holdings, LLC (1826 Florance Street)	Marshside Village, Inc.	Allegre Point Senior Residences, Inc.	MHSE Adamsville Green Senior Partners, LLC	Adamsville Green Limited Partnership	Dublin Manor, Inc.
Revenues								
Rent - net of vacancies	\$ -	\$ 357,761	\$ -	\$ 463,182	\$ 557,282	\$ -	\$ 924,595	\$ 317,723
Developer fees	1,674,905	-	-	-	-	-	-	-
Services fees	598,092	-	-	-	-	10,693	-	-
Philanthropy	3,419,551	-	-	-	-	-	-	-
Capital grants	225,000	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	163,965	3,053	-	48	10,288	-	13,757	326
Other	916,746	9,374	135,275	22,887	5,468	-	9,827	2,161
Total revenues	6,998,259	370,188	135,275	486,117	573,038	10,693	948,179	320,210
Expenses and losses								
Compensation	2,411,696	165,266	-	184,752	187,538	-	244,769	102,730
Administrative	533,324	63,783	202	70,162	97,728	10,843	141,263	39,933
Professional services	33,111	8,937	1,721	9,802	10,776	2,659	89,357	9,080
Depreciation and amortization	7,814	126,463	-	133,698	227,847	-	267,931	62,593
Grants	141,794	-	-	-	-	-	-	-
Facility	108,163	123,900	-	159,750	201,138	-	418,568	106,761
Interest and fees	165,606	-	1,108	450	2,720	-	53,576	-
Bad debts	175,435	-	-	1,060	668	-	2,049	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	807	-	-	-	-	-	-	-
Shared services	945,344	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	56,469	-	-	-	-	24	-	-
Total expenses and losses	4,579,563	488,349	3,031	559,674	728,415	13,526	1,217,513	321,097
Excess (deficiency) of revenues over expenses	2,418,696	(118,161)	132,244	(73,557)	(155,377)	(2,833)	(269,334)	(887)
Net assets at beginning of year	6,602,365	1,208,148	(132,244)	1,897,728	3,204,704	(97,622)	4,391,737	1,592,849
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	\$ 9,021,061	\$ 1,089,987	\$ -	\$ 1,824,171	\$ 3,049,327	\$ (100,455)	\$ 4,122,403	\$ 1,591,962

See Independent Auditor's Report.

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

	McAuley Manor, Inc.	Mercy Manor, Inc.	Riverview - St. Mary's Inc.(St. Mary's Riverview I)	St. Mary's Villa at Riverview II, Inc. (St. Mary's Riverview II)	St. Mary's Villa, Inc.	Sacred Heart Village I, Inc.	Sacred Heart Village II, Inc.	Sacred Heart Village III, Inc.
Revenues								
Rent - net of vacancies	\$ 345,782	\$ 289,698	\$ 379,597	\$ 369,109	\$ 419,630	\$ 546,217	\$ 443,557	\$ 500,834
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	285	237	8,135	6,974	8,974	362	387	278
Other	2,491	1,388	7,389	8,495	143,496	7,143	6,148	5,974
Total revenues	348,558	291,323	395,121	384,578	572,100	553,722	450,092	507,086
Expenses and losses								
Compensation	120,741	95,655	138,066	141,056	160,142	132,620	89,650	151,301
Administrative	43,294	37,400	39,162	35,937	48,701	110,205	101,774	114,603
Professional services	9,080	9,080	9,970	11,432	8,920	11,500	9,080	9,080
Depreciation and amortization	49,566	52,813	62,322	72,285	64,894	76,410	88,087	89,097
Grants	-	-	-	-	-	-	-	-
Facility	115,391	94,562	147,295	149,466	211,442	209,812	217,645	218,570
Interest and fees	-	-	243	242	20,996	-	-	-
Bad debts	-	2	1,243	641	9	3,176	1,581	3,383
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	-	-	-	-	-
Total expenses and losses	338,072	289,512	398,301	411,059	515,104	543,723	507,817	586,034
Excess (deficiency) of revenues over expenses	10,486	1,811	(3,180)	(26,481)	56,996	9,999	(57,725)	(78,948)
Net assets at beginning of year	1,154,727	1,034,003	1,389,367	1,551,361	1,295,086	1,280,639	2,018,201	1,832,186
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	\$ 1,165,213	\$ 1,035,814	\$ 1,386,187	\$ 1,524,880	\$ 1,352,082	\$ 1,290,638	\$ 1,960,476	\$ 1,753,238

See Independent Auditor's Report.

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

	St. Theresa Village, Inc.	Siena Springs (Siena Springs I)	Siena Springs II	Charles Meadows Corporation	Charles Crest Corporation (Charles Crest I)	Charles Crest II, Corporation	Savannah Gardens Senior Residences, Inc.	MHSE Mauldin Center MM, LLC GP
Revenues								
Rent - net of vacancies	\$ 501,484	\$ 532,364	\$ 356,813	\$ 330,349	\$ 538,947	\$ 474,807	\$ 332,393	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	16,000
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	295	1,920	490	269	6,956	9,762	1,857	-
Other	3,126	4,170	768	10,049	3,171	6,255	5,613	25
Total revenues	<u>504,905</u>	<u>538,454</u>	<u>358,071</u>	<u>340,667</u>	<u>549,074</u>	<u>490,824</u>	<u>339,863</u>	<u>16,025</u>
Expenses and losses								
Compensation	240,729	144,652	93,476	184,459	152,207	178,462	76,115	-
Administrative	60,660	58,631	47,086	37,756	49,309	63,566	65,514	38,313
Professional services	9,985	9,080	9,080	9,064	9,319	8,524	9,125	2,609
Depreciation and amortization	79,241	42,624	67,168	29,317	99,545	75,186	138,006	-
Grants	-	-	-	-	-	-	-	-
Facility	248,731	223,063	173,117	146,578	248,760	227,825	218,594	-
Interest and fees	-	42,498	5	-	56,601	557	-	-
Bad debts	8,563	9,338	2,747	-	238	2,887	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	-	-	-	-	39
Total expenses and losses	<u>647,909</u>	<u>529,886</u>	<u>392,679</u>	<u>407,174</u>	<u>615,979</u>	<u>557,007</u>	<u>507,354</u>	<u>40,961</u>
Excess (deficiency) of revenues over expenses	(143,004)	8,568	(34,608)	(66,507)	(66,905)	(66,183)	(167,491)	(24,936)
Net assets at beginning of year	1,239,150	(631,012)	1,539,714	441,200	(975,086)	1,178,167	2,568,062	(25,884)
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	<u>\$ 1,096,146</u>	<u>\$ (622,444)</u>	<u>\$ 1,505,106</u>	<u>\$ 374,693</u>	<u>\$ (1,041,991)</u>	<u>\$ 1,111,984</u>	<u>\$ 2,400,571</u>	<u>\$ (50,820)</u>

See Independent Auditor's Report.

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

	MHSE Mauldin Center Apartment, LLC (Olli Place)	Thrive Sweet Auburn PCCI MHSE 17 GP	Thrive Sweet Auburn PCCI MHSE 17, LP	MHSE Belvedere MM, LLC	MHSE Belvedere, LLC	Clairmont Fam MHSE HADC GP	Clairmont Fam MHSE HADC, LP (Clairmont Family)	Henderson Place HDDC MHSE GP, LLC
Revenues								
Rent - net of vacancies	\$ 438,552	\$ -	\$ 1,274,368	\$ -	\$ -	\$ -	\$ -	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	1,997	-	16	-	18	-	27	-
Other	2,162	-	92,269	-	-	-	-	-
Total revenues	442,711	-	1,366,653	-	18	-	27	-
Expenses and losses								
Compensation	123,591	-	281,559	-	-	-	-	-
Administrative	65,642	-	228,027	-	56	-	52,924	-
Professional services	13,584	3,138	55,626	2,609	5,694	604	1,616	2,609
Depreciation and amortization	367,831	-	1,021,070	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Facility	158,013	-	458,439	-	-	-	-	-
Interest and fees	67,235	-	543,760	-	453	-	-	-
Bad debts	41,140	-	143,032	-	-	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	137	-	2,170	-	545	-	1
Total expenses and losses	837,036	3,275	2,731,513	4,779	6,203	1,149	54,540	2,610
Excess (deficiency) of revenues over expenses	(394,325)	(3,275)	(1,364,860)	(4,779)	(6,185)	(1,149)	(54,513)	(2,610)
Net assets at beginning of year	6,081,615	(27,731)	11,961,694	509,605	516,150	18,617	2,204,177	-
Other transfers to (from) net assets	(6,921)	-	-	-	2,634,476	-	-	-
Net assets at end of year	\$ 5,680,369	\$ (31,006)	\$ 10,596,834	\$ 504,826	\$ 3,144,441	\$ 17,468	\$ 2,149,664	\$ (2,610)

See Independent Auditor's Report.

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

	Henderson Place HDDC MHSE, LP	Mercy Southeast 18 Heritage GP LLC	MHSE 18 Heritage Place	Consolidated Mercy Community Housing Georgia, Inc.	Eliminations	Consolidated Mercy Housing South East
Revenues						
Rent - net of vacancies	\$ -	\$ -	\$ 252,309	\$ 16,625,396	\$ (6,794)	\$ 27,565,955
Developer fees	-	-	-	-	(54,017)	1,620,888
Services fees	-	-	-	-	(624,785)	-
Philanthropy	-	-	-	-	-	3,419,551
Capital grants	-	-	-	-	-	225,000
Consulting	-	-	-	-	-	-
Interest	-	-	2	281,533	(58,528)	463,683
Other	-	-	9,320	1,072,412	(1,537,664)	955,938
Total revenues	-	-	261,631	17,979,341	(2,281,788)	34,251,015
Expenses and losses						
Compensation	-	-	177,166	3,356,322	-	9,334,720
Administrative	852	-	101,096	2,552,521	(18,971)	4,891,296
Professional services	5,694	604	10,286	778,379	(598,092)	592,722
Depreciation and amortization	-	-	-	6,279,846	(167,932)	9,413,722
Grants	-	-	-	156,923	(298,717)	-
Facility	-	-	319,723	8,697,305	-	13,602,611
Interest and fees	971	-	-	1,491,207	(58,019)	2,390,209
Bad debts	-	-	16,745	334,836	(159,465)	589,308
Provision for impaired assets	-	-	-	-	-	-
Project expenses	-	-	-	-	-	807
Shared services	-	-	-	-	-	945,344
(Gain) loss on sale of assets	-	-	-	85,989	-	85,989
(Earnings) loss on investment in limited partnership	-	36	-	-	(59,421)	-
Total expenses and losses	7,517	640	625,016	23,733,328	(1,360,617)	41,846,728
Excess (deficiency) of revenues over expenses	(7,517)	(640)	(363,385)	(5,753,987)	(921,171)	(7,595,713)
Net assets at beginning of year	1,893,240	-	-	57,963,332	(4,087,095)	112,591,150
Other transfers to (from) net assets	1,589,517	(1,963,360)	2,007,031	1,858,503	1,963,360	8,082,606
Net assets at end of year	\$ 3,475,240	\$ (1,964,000)	\$ 1,643,646	\$ 54,067,848	\$ (3,044,906)	\$ 113,078,043

See Independent Auditor's Report.

Mercy Community Housing Georgia
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Community Housing Georgia, Inc.	Mercy Housing Georgia I, L.L.L.P. (Heritage Place Apts.)	Mercy Housing Georgia IV, L.P. (Heritage Row/Corner)	Mercy Housing Georgia V, L.P. (Chamblee Senior)	Mercy Housing Georgia VI, L.P. (The Atrium at College Town)	MCHG Partners, Inc.	Acquisition Properties Georgia I, LP (Magnolia Village)
Assets							
Current assets							
Cash and cash equivalents	\$ -	\$ 138,877	\$ 28,330	\$ 466,469	\$ 249,269	\$ -	\$ 19,738
Cash, tenant security deposits	-	26,453	24,673	9,209	10,493	-	23,493
Cash, restricted	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-
Accounts receivable, net	-	-	13,403	39,991	17,948	-	35,451
Due from affiliates, net	28,733	12,206	-	-	5,008	466,665	227
Pledges receivable, net	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	20,493	21,366	75,342	-	26,423
Inventory	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-
Total current assets	28,733	177,536	86,899	537,035	358,060	466,665	105,332
Long-term assets							
Property and equipment							
Land and land improvements	-	-	990,170	743,196	158,306	-	723,647
Buildings	-	-	8,299,967	5,576,805	16,245,953	-	6,734,534
Furniture and equipment	-	-	98,271	220,742	588,401	-	405,415
Predevelopment project costs	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Accumulated depreciation	-	-	(6,287,674)	(4,407,839)	(10,130,993)	-	(3,707,442)
Net property and equipment	-	-	3,100,734	2,132,904	6,861,667	-	4,156,154
Other long-term assets							
Restricted property reserves	-	3,677	10,783	162,210	533,460	-	330,568
Long-term investments	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-
Investments in limited partnerships, net	3,384,088	-	-	-	-	214,568	-
Notes and interest receivable, net	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	350,000	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-
Total long-term assets	3,734,088	3,677	10,783	162,210	533,460	214,568	330,568
Total assets	\$ 3,762,821	\$ 181,213	\$ 3,198,416	\$ 2,832,149	\$ 7,753,187	\$ 681,233	\$ 4,592,054

See Independent Auditor's Report.

Mercy Community Housing Georgia
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Community Housing Georgia, Inc.	Mercy Housing Georgia I, L.L.L.P. (Heritage Place Apts.)	Mercy Housing Georgia IV, L.P. (Heritage Row/Corner)	Mercy Housing Georgia V, L.P. (Chamblee Senior)	Mercy Housing Georgia VI, L.P. (The Atrium at College Town)	MCHG Partners, Inc.	Acquisition Properties Georgia I, LP (Magnolia Village)
Liabilities							
Current liabilities							
Accounts payable and accrued expenses	\$ 3,791	\$ 153,632	\$ 262,482	\$ 47,946	\$ 189,240	\$ 2,307	\$ 139,384
Due to affiliates	307,859	-	978,571	28,733	-	601,983	468,356
Accrued interest	-	-	2,049	4,438	10,947	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-
Notes payable, current	-	-	55,133	28,795	1,753,533	-	-
Notes payable, affiliates, current	-	-	137,223	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-
Deferred revenue, current	-	-	5,533	13,154	9,355	-	3,908
Other liabilities, current	-	-	-	-	-	-	-
Tenant security deposits	-	-	22,460	8,887	9,750	-	22,086
Total current liabilities	<u>311,650</u>	<u>153,632</u>	<u>1,463,451</u>	<u>131,953</u>	<u>1,972,825</u>	<u>604,290</u>	<u>633,734</u>
Long-term liabilities							
Due to affiliates	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	318,444	-	-
Accrued interest, affiliates	-	-	-	5,148	-	-	-
Notes payable, net, noncurrent	350,000	-	479,772	644,828	5,580,498	-	-
Notes payable, affiliates, noncurrent	-	-	-	56,107	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	15,628	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-
Total long-term liabilities	<u>350,000</u>	<u>-</u>	<u>479,772</u>	<u>706,083</u>	<u>5,914,570</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>661,650</u>	<u>153,632</u>	<u>1,943,223</u>	<u>838,036</u>	<u>7,887,395</u>	<u>604,290</u>	<u>633,734</u>
Net assets							
Net assets without donor restrictions, controlling	3,063,169	27,581	1,255,193	1,994,113	(134,208)	76,943	3,958,320
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-
Total net assets without donor restrictions	3,063,169	27,581	1,255,193	1,994,113	(134,208)	76,943	3,958,320
Net assets with donor restrictions	<u>38,002</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>3,101,171</u>	<u>27,581</u>	<u>1,255,193</u>	<u>1,994,113</u>	<u>(134,208)</u>	<u>76,943</u>	<u>3,958,320</u>
Total liabilities and net assets	<u>\$ 3,762,821</u>	<u>\$ 181,213</u>	<u>\$ 3,198,416</u>	<u>\$ 2,832,149</u>	<u>\$ 7,753,187</u>	<u>\$ 681,233</u>	<u>\$ 4,592,054</u>

See Independent Auditor's Report.

Mercy Community Housing Georgia
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Georgia X, L.P. (Savannah Gardens I)	Mercy Lithonia Park View, Inc.	Mercy Housing Georgia VIII L.P. (Terraces at Park View)	MPI Highland Place, LLC	MPI Highland Place Apartments, LP (The Hills at Fairington Apartments)	Antioch II, LLC	Antioch Villas, L.P.
Assets							
Current assets							
Cash and cash equivalents	\$ 47,677	\$ -	\$ 43,035	\$ -	\$ -	\$ -	\$ 27,036
Cash, tenant security deposits	49,250	-	17,558	-	-	-	21,741
Cash, restricted	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-
Accounts receivable, net	22,108	-	4,279	-	-	-	15,474
Due from affiliates, net	-	-	2,500	-	-	357,500	-
Pledges receivable, net	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-
Prepaid expenses and other assets	39,801	-	33,654	-	-	-	39,395
Inventory	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-
Total current assets	<u>158,836</u>	<u>-</u>	<u>101,026</u>	<u>-</u>	<u>-</u>	<u>357,500</u>	<u>103,646</u>
Long-term assets							
Property and equipment							
Land and land improvements	2,777,550	-	2,630,109	-	-	-	2,689,193
Buildings	10,190,961	-	7,579,605	-	-	-	9,805,666
Furniture and equipment	898,507	-	199,897	-	-	-	632,062
Predevelopment project costs	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Accumulated depreciation	(6,925,643)	-	(5,865,059)	-	-	-	(5,197,145)
Net property and equipment	<u>6,941,375</u>	<u>-</u>	<u>4,544,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,929,776</u>
Other long-term assets							
Restricted property reserves	474,107	-	166,960	-	-	-	608,024
Long-term investments	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(10,423)	-	-	-	(323)	-
Notes and interest receivable, net	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	1,065,177	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-
Other assets, net	<u>25,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,329</u>
Total long-term assets	<u>499,867</u>	<u>(10,423)</u>	<u>1,232,137</u>	<u>-</u>	<u>-</u>	<u>(323)</u>	<u>630,353</u>
Total assets	<u>\$ 7,600,078</u>	<u>\$ (10,423)</u>	<u>\$ 5,877,715</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 357,177</u>	<u>\$ 8,663,775</u>

See Independent Auditor's Report.

Mercy Community Housing Georgia
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Georgia X, L.P. (Savannah Gardens I)	Mercy Lithonia Park View, Inc.	Mercy Housing Georgia VIII L.P. (Terraces at Park View)	MPI Highland Place, LLC	MPI Highland Place Apartments, LP (The Hills at Fairington Apartments)	Antioch II, LLC	Antioch Villas, L.P.
Liabilities							
Current liabilities							
Accounts payable and accrued expenses	\$ 1,119,473	\$ 2,307	\$ 166,259	\$ -	\$ -	\$ 2,307	\$ 300,886
Due to affiliates	79,439	38,666	95,774	-	-	397,427	357,500
Accrued interest	5,027	-	5,209	-	-	-	18,893
Accrued interest, affiliates	-	-	-	-	-	-	-
Notes payable, current	212,285	-	129,237	-	-	-	172,551
Notes payable, affiliates, current	-	-	-	-	-	-	24,053
Lease obligations, current	-	-	4,589	-	-	-	-
Deferred revenue, current	588	-	3,554	-	-	-	7,077
Other liabilities, current	-	-	-	-	-	-	-
Tenant security deposits	46,880	-	16,398	-	-	-	19,943
Total current liabilities	1,463,692	40,973	421,020	-	-	399,734	900,903
Long-term liabilities							
Due to affiliates	-	-	-	-	-	-	-
Accrued interest	64,456	-	-	-	-	-	66,304
Accrued interest, affiliates	-	-	-	-	-	-	-
Notes payable, net, noncurrent	3,022,175	-	1,484,797	-	-	-	3,731,290
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	1,516,635	-	-	-	-
Deferred revenue, noncurrent	761,813	-	1,260	-	-	-	567,528
Other liabilities, noncurrent	-	-	-	-	-	-	147,330
Total long-term liabilities	3,848,444	-	3,002,692	-	-	-	4,512,452
Total liabilities	5,312,136	40,973	3,423,712	-	-	399,734	5,413,355
Net assets							
Net assets without donor restrictions, controlling	2,287,942	(51,396)	2,454,003	-	-	(42,557)	3,250,420
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-
Total net assets without donor restrictions	2,287,942	(51,396)	2,454,003	-	-	(42,557)	3,250,420
Net assets with donor restrictions	-	-	-	-	-	-	-
Total net assets	2,287,942	(51,396)	2,454,003	-	-	(42,557)	3,250,420
Total liabilities and net assets	\$ 7,600,078	\$ (10,423)	\$ 5,877,715	\$ -	\$ -	\$ 357,177	\$ 8,663,775

See Independent Auditor's Report.

Mercy Community Housing Georgia
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Georgia XI GP, LLC	Mercy Housing Georgia XI, LP (Etowah Terrace)	MHSE Arbors, LLC	The Arbors at Ellington, Ltd.	MHSE Savannah Gardens Phase III GP, LLC	Mercy Housing Georgia 12, LP (Savannah Gardens Phase III)	MHSE Reynoldstown Senior GP, LLC
Assets							
Current assets							
Cash and cash equivalents	\$ -	\$ 14,548	\$ -	\$ 33,312	\$ -	\$ 55,557	\$ -
Cash, tenant security deposits	-	13,933	-	8,145	-	32,087	-
Cash, restricted	-	-	-	-	-	199	-
Investments	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-
Accounts receivable, net	-	11,668	-	-	-	27,091	-
Due from affiliates, net	-	-	-	2,850	104,354	-	-
Pledges receivable, net	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	34,791	-	17,677	-	32,919	-
Inventory	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-
Total current assets	-	74,940	-	61,984	104,354	147,853	-
Long-term assets							
Property and equipment							
Land and land improvements	-	1,096,699	-	1,543,963	-	1,952,981	-
Buildings	-	8,592,322	-	3,546,273	-	8,991,259	-
Furniture and equipment	-	132,528	-	307,389	-	225,194	-
Predevelopment project costs	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Accumulated depreciation	-	(4,428,896)	-	(2,962,575)	-	(4,991,073)	-
Net property and equipment	-	5,392,653	-	2,435,050	-	6,178,361	-
Other long-term assets							
Restricted property reserves	-	215,347	-	221,866	-	479,467	-
Long-term investments	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-
Investments in limited partnerships, net	254,336	-	486,967	-	(58,558)	-	1,269,018
Notes and interest receivable, net	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-
Other assets, net	-	19,994	-	8,840	-	26,881	-
Total long-term assets	254,336	235,341	486,967	230,706	(58,558)	506,348	1,269,018
Total assets	\$ 254,336	\$ 5,702,934	\$ 486,967	\$ 2,727,740	\$ 45,796	\$ 6,832,562	\$ 1,269,018

See Independent Auditor's Report.

Mercy Community Housing Georgia
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Georgia XI GP, LLC	Mercy Housing Georgia XI, LP (Etowah Terrace)	MHSE Arbors, LLC	The Arbors at Ellington, Ltd.	MHSE Savannah Gardens Phase III GP, LLC	Mercy Housing Georgia 12, LP (Savannah Gardens Phase III)	MHSE Reynoldstown Senior GP, LLC
Liabilities							
Current liabilities							
Accounts payable and accrued expenses	\$ 2,307	\$ 95,325	\$ 2,307	\$ 24,068	\$ 2,307	\$ 176,596	\$ 2,837
Due to affiliates	34,584	38,225	35,212	8,052	134,721	138,854	492,739
Accrued interest	-	927	-	1,334	-	11,439	-
Accrued interest, affiliates	-	-	-	-	-	-	-
Notes payable, current	-	31,292	-	24,200	-	60,335	-
Notes payable, affiliates, current	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-
Deferred revenue, current	-	4,278	-	3,510	-	3,199	-
Other liabilities, current	-	-	-	-	-	-	-
Tenant security deposits	-	13,207	-	8,145	-	32,704	-
Total current liabilities	<u>36,891</u>	<u>183,254</u>	<u>37,519</u>	<u>69,309</u>	<u>137,028</u>	<u>423,127</u>	<u>495,576</u>
Long-term liabilities							
Due to affiliates	-	-	-	-	-	-	-
Accrued interest	-	-	-	60,401	-	75,094	-
Accrued interest, affiliates	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	1,072,817	-	2,348,798	-	2,499,043	-
Notes payable, affiliates, noncurrent	-	328,335	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	1,097	-
Other liabilities, noncurrent	-	108,456	-	-	-	-	-
Total long-term liabilities	<u>-</u>	<u>1,509,608</u>	<u>-</u>	<u>2,409,199</u>	<u>-</u>	<u>2,575,234</u>	<u>-</u>
Total liabilities	<u>36,891</u>	<u>1,692,862</u>	<u>37,519</u>	<u>2,478,508</u>	<u>137,028</u>	<u>2,998,361</u>	<u>495,576</u>
Net assets							
Net assets without donor restrictions, controlling	217,445	4,010,072	449,448	249,232	(91,232)	3,834,201	773,442
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-
Total net assets without donor restrictions	217,445	4,010,072	449,448	249,232	(91,232)	3,834,201	773,442
Net assets with donor restrictions	-	-	-	-	-	-	-
Total net assets	<u>217,445</u>	<u>4,010,072</u>	<u>449,448</u>	<u>249,232</u>	<u>(91,232)</u>	<u>3,834,201</u>	<u>773,442</u>
Total liabilities and net assets	<u>\$ 254,336</u>	<u>\$ 5,702,934</u>	<u>\$ 486,967</u>	<u>\$ 2,727,740</u>	<u>\$ 45,796</u>	<u>\$ 6,832,562</u>	<u>\$ 1,269,018</u>

See Independent Auditor's Report.

Mercy Community Housing Georgia
Consolidating Statement of Financial Position
December 31, 2024

	MHSE Reynoldstown Senior, LP	MHSE Savannah Gardens Phase IV GP, LLC	Mercy Housing Georgia 13, LP (Savannah Gardens Phase IV)	MHSE Savannah Gardens Phase V GP, LLC	Mercy Housing Georgia 14, LP (Savannah Gardens Phase V)	MHSE Renaissance Apartments, LLC	MHSE Mercy Park GP, LLC
Assets							
Current assets							
Cash and cash equivalents	\$ 7,087	\$ -	\$ 46,824	\$ -	\$ 35,440	\$ 59,415	\$ -
Cash, tenant security deposits	26,351	-	37,400	-	29,615	26,508	-
Cash, restricted	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-
Accounts receivable, net	31,246	-	54,642	-	11,296	76,157	-
Due from affiliates, net	-	60,000	-	56,631	-	-	37,915
Pledges receivable, net	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-
Prepaid expenses and other assets	24,890	-	49,474	-	26,379	45,661	-
Inventory	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-
Total current assets	89,574	60,000	188,340	56,631	102,730	207,741	37,915
Long-term assets							
Property and equipment							
Land and land improvements	1,222,654	-	2,560,422	-	1,788,716	679,035	-
Buildings	9,079,371	-	11,960,444	-	8,695,155	8,091,547	-
Furniture and equipment	209,065	-	743,840	-	400,663	71,608	-
Predevelopment project costs	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Accumulated depreciation	(1,938,695)	-	(5,833,773)	-	(3,887,799)	(1,885,721)	-
Net property and equipment	8,572,395	-	9,430,933	-	6,996,735	6,956,469	-
Other long-term assets							
Restricted property reserves	218,584	-	626,715	-	503,102	68,816	-
Long-term investments	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	72,993	-	(41,087)	-	-	(262)
Notes and interest receivable, net	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-
Other assets, net	45,991	-	56,352	-	7,911	-	-
Total long-term assets	264,575	72,993	683,067	(41,087)	511,013	68,816	(262)
Total assets	\$ 8,926,544	\$ 132,993	\$ 10,302,340	\$ 15,544	\$ 7,610,478	\$ 7,233,026	\$ 37,653

See Independent Auditor's Report.

Mercy Community Housing Georgia
Consolidating Statement of Financial Position
December 31, 2024

	MHSE Reynoldstown Senior, LP	MHSE Savannah Gardens Phase IV GP, LLC	Mercy Housing Georgia 13, LP (Savannah Gardens Phase IV)	MHSE Savannah Gardens Phase V GP, LLC	Mercy Housing Georgia 14, LP (Savannah Gardens Phase V)	MHSE Renaissance Apartments, LLC	MHSE Mercy Park GP, LLC
Liabilities							
Current liabilities							
Accounts payable and accrued expenses	\$ 270,110	\$ 2,307	\$ 1,018,519	\$ 2,308	\$ 231,217	\$ 208,115	\$ 2,307
Due to affiliates	-	93,232	60,000	60,000	4,200	3,153,455	24,572
Accrued interest	424	-	10,888	-	6,634	16,006	-
Accrued interest, affiliates	-	-	-	-	-	-	-
Notes payable, current	24,707	-	96,926	-	26,950	63,485	-
Notes payable, affiliates, current	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-
Deferred revenue, current	15,985	-	2,291	-	3,012	51,296	-
Other liabilities, current	-	-	-	-	-	-	-
Tenant security deposits	24,062	-	36,303	-	28,849	25,933	-
Total current liabilities	335,288	95,539	1,224,927	62,308	300,862	3,518,290	26,879
Long-term liabilities							
Due to affiliates	-	-	-	-	-	-	-
Accrued interest	27,520	-	-	-	50,599	-	-
Accrued interest, affiliates	23,535	-	-	-	-	26,941	-
Notes payable, net, noncurrent	302,227	-	4,677,560	-	1,555,563	3,653,961	-
Notes payable, affiliates, noncurrent	5,956,298	-	-	-	-	459,230	-
Lease obligations, noncurrent	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	9,377	-	6,251	715,840	-
Other liabilities, noncurrent	225,236	-	1,343,087	-	-	-	-
Total long-term liabilities	6,534,816	-	6,030,024	-	1,612,413	4,855,972	-
Total liabilities	6,870,104	95,539	7,254,951	62,308	1,913,275	8,374,262	26,879
Net assets							
Net assets without donor restrictions, controlling	2,056,440	37,454	3,047,389	(46,764)	5,697,203	(1,141,236)	10,774
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-
Total net assets without donor restrictions	2,056,440	37,454	3,047,389	(46,764)	5,697,203	(1,141,236)	10,774
Net assets with donor restrictions	-	-	-	-	-	-	-
Total net assets	2,056,440	37,454	3,047,389	(46,764)	5,697,203	(1,141,236)	10,774
Total liabilities and net assets	\$ 8,926,544	\$ 132,993	\$ 10,302,340	\$ 15,544	\$ 7,610,478	\$ 7,233,026	\$ 37,653

See Independent Auditor's Report.

Mercy Community Housing Georgia
Consolidating Statement of Financial Position
December 31, 2024

	MHSE Mercy Park, LP (Mercy Park Chamblee)	MHSE 16 Savannah Gardens 6 GP, LLC	MHSE 16 Savannah Gardens 6, LP	Eliminations	Consolidated Mercy Community Housing Georgia, Inc.
Assets					
Current assets					
Cash and cash equivalents	\$ 189,237	\$ -	\$ 321,325	\$ -	\$ 1,783,176
Cash, tenant security deposits	15,529	-	37,455	-	409,893
Cash, restricted	-	-	28,086	-	28,285
Investments	-	-	-	-	-
Investments, restricted	-	-	-	-	-
Accounts receivable, net	5,957	-	155,939	-	522,650
Due from affiliates, net	-	-	-	(1,104,947)	29,642
Pledges receivable, net	-	-	-	-	-
Grants receivable	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-
Prepaid expenses and other assets	43,071	-	33,065	-	564,401
Inventory	-	-	-	-	-
Assets held for sale	-	-	-	-	-
Total current assets	<u>253,794</u>	<u>-</u>	<u>575,870</u>	<u>(1,104,947)</u>	<u>3,338,047</u>
Long-term assets					
Property and equipment					
Land and land improvements	1,999,879	-	2,063,401	-	25,619,921
Buildings	12,390,188	-	14,890,634	-	150,670,684
Furniture and equipment	337,587	-	150,147	-	5,621,316
Predevelopment project costs	-	-	-	-	-
Construction in progress	-	-	-	-	-
Accumulated depreciation	<u>(3,708,982)</u>	<u>-</u>	<u>(1,905,044)</u>	<u>-</u>	<u>(74,064,353)</u>
Net property and equipment	<u>11,018,672</u>	<u>-</u>	<u>15,199,138</u>	<u>-</u>	<u>107,847,568</u>
Other long-term assets					
Restricted property reserves	412,508	-	569,835	-	5,606,029
Long-term investments	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-
Due from affiliates	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-
Investments in limited partnerships, net	-	(41)	-	(5,571,276)	-
Notes and interest receivable, net	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	(350,000)	-
Right-of-use asset, net	-	-	3,134	-	1,068,311
Allowance for impaired assets	-	-	-	-	-
Other assets, net	<u>70,600</u>	<u>-</u>	<u>120,577</u>	<u>-</u>	<u>405,235</u>
Total long-term assets	<u>483,108</u>	<u>(41)</u>	<u>693,546</u>	<u>(5,921,276)</u>	<u>7,079,575</u>
Total assets	<u>\$ 11,755,574</u>	<u>\$ (41)</u>	<u>\$ 16,468,554</u>	<u>\$ (7,026,223)</u>	<u>\$ 118,265,190</u>

See Independent Auditor's Report.

Mercy Community Housing Georgia
Consolidating Statement of Financial Position
December 31, 2024

	MHSE Mercy Park, LP (Mercy Park Chamblee)	MHSE 16 Savannah Gardens 6 GP, LLC	MHSE 16 Savannah Gardens 6, LP	Eliminations	Consolidated Mercy Community Housing Georgia, Inc.
Liabilities					
Current liabilities					
Accounts payable and accrued expenses	\$ 92,123	\$ 302	\$ 189,163	\$ (83,084)	\$ 4,629,148
Due to affiliates	-	4,326	547	(1,023,884)	6,613,143
Accrued interest	1,473	-	6,189	-	101,877
Accrued interest, affiliates	-	-	-	-	-
Notes payable, current	84,494	-	115,504	-	2,879,427
Notes payable, affiliates, current	-	-	-	-	161,276
Lease obligations, current	-	-	-	-	4,589
Deferred revenue, current	6,937	-	219	-	133,896
Other liabilities, current	-	-	-	-	-
Tenant security deposits	14,803	-	38,659	-	369,069
Total current liabilities	199,830	4,628	350,281	(1,106,968)	14,892,425
Long-term liabilities					
Due to affiliates	-	-	-	-	-
Accrued interest	-	-	28,151	-	690,969
Accrued interest, affiliates	-	-	-	(5,148)	50,476
Notes payable, net, noncurrent	1,625,639	-	2,232,359	-	35,261,327
Notes payable, affiliates, noncurrent	500,000	-	350,000	(406,107)	7,243,863
Lease obligations, noncurrent	-	-	3,334	-	1,519,969
Deferred revenue, noncurrent	-	-	-	-	2,078,794
Other liabilities, noncurrent	421,796	-	213,614	-	2,459,519
Total long-term liabilities	2,547,435	-	2,827,458	(411,255)	49,304,917
Total liabilities	2,747,265	4,628	3,177,739	(1,518,223)	64,197,342
Net assets					
Net assets without donor restrictions, controlling	9,008,309	(4,669)	13,290,815	(5,508,000)	54,029,846
Net assets without donor restrictions, noncontrolling	-	-	-	-	-
Total net assets without donor restrictions	9,008,309	(4,669)	13,290,815	(5,508,000)	54,029,846
Net assets with donor restrictions	-	-	-	-	38,002
Total net assets	9,008,309	(4,669)	13,290,815	(5,508,000)	54,067,848
Total liabilities and net assets	\$ 11,755,574	\$ (41)	\$ 16,468,554	\$ (7,026,223)	\$ 118,265,190

See Independent Auditor's Report.

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

	Mercy Community Housing Georgia, Inc.	Mercy Housing Georgia I, L.L.P. (Heritage Place Apts.)	Mercy Housing Georgia IV, L.P. (Heritage Row/Corner)	Mercy Housing Georgia V, L.P. (Chamblee Senior)	Mercy Housing Georgia VI, L.P. (The Atrium at College Town)	MCHG Partners, Inc.	Acquisition Properties Georgia I, LP (Magnolia Village)
Revenues							
Rent - net of vacancies	\$ -	\$ 267,789	\$ 582,045	\$ 963,758	\$ 2,714,951	\$ -	\$ 741,873
Developer fees	-	-	-	-	-	-	-
Services fees	16,167	-	-	-	-	32,094	-
Philanthropy	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-
Interest	281	472	906	4,500	15,994	-	17,046
Other	59,970	27,094	96,858	5,401	7,640	-	7,615
Total revenues	<u>76,418</u>	<u>295,355</u>	<u>679,809</u>	<u>973,659</u>	<u>2,738,585</u>	<u>32,094</u>	<u>766,534</u>
Expenses and losses							
Compensation	14,220	50,969	128,873	156,880	531,447	-	279,215
Administrative	387,588	60,094	116,516	76,467	293,942	32,294	137,055
Professional services	2,689	14,439	18,464	11,131	231,348	2,609	12,403
Depreciation and amortization	-	-	318,420	224,214	617,545	-	177,303
Grants	-	156,923	-	-	-	-	-
Facility	-	183,602	487,490	287,094	1,341,931	-	347,327
Interest and fees	-	-	28,139	74,701	197,219	-	-
Bad debts	281	27,304	42,855	-	45,324	-	3,958
Provision for impaired assets	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	4,341	-	-	-	-	2,216	-
Total expenses and losses	<u>409,119</u>	<u>493,331</u>	<u>1,140,757</u>	<u>830,487</u>	<u>3,258,756</u>	<u>37,119</u>	<u>957,261</u>
Excess (deficiency) of revenues over expenses	(332,701)	(197,976)	(460,948)	143,172	(520,171)	(5,025)	(190,727)
Net assets at beginning of year	1,541,603	(1,666,712)	1,716,141	1,850,941	419,729	81,968	4,149,047
Other transfers to (from) net assets	1,892,269	1,892,269	-	-	(33,766)	-	-
Net assets at end of year	<u>\$ 3,101,171</u>	<u>\$ 27,581</u>	<u>\$ 1,255,193</u>	<u>\$ 1,994,113</u>	<u>\$ (134,208)</u>	<u>\$ 76,943</u>	<u>\$ 3,958,320</u>

See Independent Auditor's Report.

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

	Mercy Housing Georgia X, L.P. (Savannah Gardens I)	Mercy Lithonia Park View, Inc.	Mercy Housing Georgia VIII L.P. (Terraces at Park View)	MPI Highland Place, LLC	MPI Highland Place Apartments, LP (The Hills at Fairington Apartments)	Antioch II, LLC	Antioch Villas, L.P.
Revenues							
Rent - net of vacancies	\$ 1,236,628	\$ -	\$ 1,004,729	\$ -	\$ -	\$ -	\$ 1,249,219
Developer fees	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	30,000	-
Philanthropy	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-
Interest	6,418	-	5,268	-	-	-	13,846
Other	120,608	-	31,649	58,533	355,528	-	57,388
Total revenues	1,363,654	-	1,041,646	58,533	355,528	30,000	1,320,453
Expenses and losses							
Compensation	216,160	-	238,232	-	-	-	256,179
Administrative	165,397	200	78,546	15,014	1,809	30,149	174,381
Professional services	63,849	2,609	28,860	50	2,245	2,659	44,160
Depreciation and amortization	492,577	-	372,981	-	-	-	388,946
Grants	-	-	-	-	-	-	-
Facility	839,093	-	469,337	-	11,482	-	508,247
Interest and fees	84,157	-	71,574	-	-	-	253,280
Bad debts	32,519	-	6,081	-	-	-	12,224
Provision for impaired assets	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	85,989	-	-
(Earnings) loss on investment in limited partnership	-	10	-	862,179	-	29	-
Total expenses and losses	1,893,752	2,819	1,265,611	877,243	101,525	32,837	1,637,417
Excess (deficiency) of revenues over expenses	(530,098)	(2,819)	(223,965)	(818,710)	254,003	(2,837)	(316,964)
Net assets at beginning of year	2,818,040	(48,577)	2,677,968	818,710	(254,003)	(39,720)	3,567,384
Other transfers to (from) net assets	-	-	-	-	-	-	-
Net assets at end of year	\$ 2,287,942	\$ (51,396)	\$ 2,454,003	\$ -	\$ -	\$ (42,557)	\$ 3,250,420

See Independent Auditor's Report.

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

	Mercy Housing Georgia XI GP, LLC	Mercy Housing Georgia XI, LP (Etowah Terrace)	MHSE Arbors, LLC	The Arbors at Ellington, Ltd.	MHSE Savannah Gardens Phase III GP, LLC	Mercy Housing Georgia 12, LP (Savannah Gardens Phase III)	MHSE Reynoldstown Senior GP, LLC
Revenues							
Rent - net of vacancies	\$ -	\$ 636,276	\$ -	\$ 326,615	\$ -	\$ 1,050,516	\$ -
Developer fees	-	-	-	-	-	-	-
Services fees	-	-	29,592	-	10,000	-	-
Philanthropy	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-
Interest	-	5,752	-	302	-	16,207	-
Other	-	12,304	-	4,343	-	26,699	-
Total revenues	<u>-</u>	<u>654,332</u>	<u>29,592</u>	<u>331,260</u>	<u>10,000</u>	<u>1,093,422</u>	<u>-</u>
Expenses and losses							
Compensation	-	115,538	-	58,968	-	168,660	-
Administrative	200	126,290	29,713	69,134	10,150	153,248	150
Professional services	2,609	27,173	2,659	7,710	2,659	44,639	3,189
Depreciation and amortization	-	369,149	-	216,412	-	408,229	-
Grants	-	-	-	-	-	-	-
Facility	-	361,133	-	190,204	-	642,776	-
Interest and fees	-	12,642	-	37,026	-	166,215	-
Bad debts	-	3,689	-	3,975	-	29,176	-
Provision for impaired assets	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	36	-	13	-	52	-	40
Total expenses and losses	<u>2,845</u>	<u>1,015,614</u>	<u>32,385</u>	<u>583,429</u>	<u>12,861</u>	<u>1,612,943</u>	<u>3,379</u>
Excess (deficiency) of revenues over expenses	(2,845)	(361,282)	(2,793)	(252,169)	(2,861)	(519,521)	(3,379)
Net assets at beginning of year	220,290	4,371,354	452,241	501,401	(88,371)	4,353,722	776,821
Other transfers to (from) net assets	-	-	-	-	-	-	-
Net assets at end of year	<u>\$ 217,445</u>	<u>\$ 4,010,072</u>	<u>\$ 449,448</u>	<u>\$ 249,232</u>	<u>\$ (91,232)</u>	<u>\$ 3,834,201</u>	<u>\$ 773,442</u>

See Independent Auditor's Report.

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

	MHSE Reynoldstown Senior, LP	MHSE Savannah Gardens Phase IV GP, LLC	Mercy Housing Georgia 13, LP (Savannah Gardens Phase IV)	MHSE Savannah Gardens Phase V GP, LLC	Mercy Housing Georgia 14, LP (Savannah Gardens Phase V)	MHSE Renaissance Apartments, LLC	MHSE Mercy Park GP, LLC
Revenues							
Rent - net of vacancies	\$ 694,283	\$ -	\$ 1,361,258	\$ -	\$ 792,416	\$ 1,147,346	\$ -
Developer fees	-	-	-	-	-	-	-
Services fees	-	6,000	-	6,000	-	-	5,970
Philanthropy	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-
Interest	2,850	-	10,956	-	125,140	3,024	-
Other	40,027	-	43,645	-	15,190	111,680	-
Total revenues	<u>737,160</u>	<u>6,000</u>	<u>1,415,859</u>	<u>6,000</u>	<u>932,746</u>	<u>1,262,050</u>	<u>5,970</u>
Expenses and losses							
Compensation	195,100	-	243,301	-	145,569	291,863	-
Administrative	84,366	6,150	202,449	6,151	109,964	132,978	150
Professional services	11,579	2,659	40,642	2,659	60,281	8,379	2,659
Depreciation and amortization	214,280	-	550,847	-	403,247	315,929	-
Grants	-	-	-	-	-	-	-
Facility	577,201	-	782,003	-	481,174	416,975	-
Interest and fees	48,893	-	132,432	-	156,018	171,910	-
Bad debts	929	-	45,973	-	27,847	2,886	-
Provision for impaired assets	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	58	-	45	-	-	28
Total expenses and losses	<u>1,132,348</u>	<u>8,867</u>	<u>1,997,647</u>	<u>8,855</u>	<u>1,384,100</u>	<u>1,340,920</u>	<u>2,837</u>
Excess (deficiency) of revenues over expenses	(395,188)	(2,867)	(581,788)	(2,855)	(451,354)	(78,870)	3,133
Net assets at beginning of year	2,451,628	40,321	3,629,177	(43,909)	6,148,557	(1,062,366)	7,641
Other transfers to (from) net assets	-	-	-	-	-	-	-
Net assets at end of year	<u>\$ 2,056,440</u>	<u>\$ 37,454</u>	<u>\$ 3,047,389</u>	<u>\$ (46,764)</u>	<u>\$ 5,697,203</u>	<u>\$ (1,141,236)</u>	<u>\$ 10,774</u>

See Independent Auditor's Report.

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

	MHSE Mercy Park, LP (Mercy Park Chamblee)	MHSE 16 Savannah Gardens 6 GP, LLC	MHSE 16 Savannah Gardens 6, LP	Eliminations	Consolidated Mercy Community Housing Georgia, Inc.
Revenues					
Rent - net of vacancies	\$ 915,060	\$ -	\$ 940,634	\$ -	\$ 16,625,396
Developer fees	-	-	-	-	-
Services fees	-	-	-	(135,823)	-
Philanthropy	-	-	-	-	-
Capital grants	-	-	-	-	-
Consulting	-	-	-	-	-
Interest	24,900	-	27,952	(281)	281,533
Other	32,625	-	17,592	(59,977)	1,072,412
Total revenues	<u>972,585</u>	<u>-</u>	<u>986,178</u>	<u>(196,081)</u>	<u>17,979,341</u>
Expenses and losses					
Compensation	117,009	-	148,139	-	3,356,322
Administrative	108,597	150	121,063	(177,834)	2,552,521
Professional services	41,678	604	79,086	-	778,379
Depreciation and amortization	500,501	-	709,266	-	6,279,846
Grants	-	-	-	-	156,923
Facility	461,546	-	308,690	-	8,697,305
Interest and fees	21,711	-	35,571	(281)	1,491,207
Bad debts	6,273	-	43,823	(281)	334,836
Provision for impaired assets	-	-	-	-	-
Project expenses	-	-	-	-	-
Shared services	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	85,989
(Earnings) loss on investment in limited partnership	-	46	-	(869,093)	-
Total expenses and losses	<u>1,257,315</u>	<u>800</u>	<u>1,445,638</u>	<u>(1,047,489)</u>	<u>23,733,328</u>
Excess (deficiency) of revenues over expenses	<u>(284,730)</u>	<u>(800)</u>	<u>(459,460)</u>	<u>851,408</u>	<u>(5,753,987)</u>
Net assets at beginning of year	9,293,039	(3,869)	13,750,275	(4,467,139)	57,963,332
Other transfers to (from) net assets	-	-	-	(1,892,269)	1,858,503
Net assets at end of year	<u>\$ 9,008,309</u>	<u>\$ (4,669)</u>	<u>\$ 13,290,815</u>	<u>\$ (5,508,000)</u>	<u>\$ 54,067,848</u>

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Northwest	MHNW GP LLC	Intercommunity Housing Ferndale	Sterling Senior Housing	Appian Way Manager LLC	Appian Way Mercy, LLC (Appian Way Apartments)	New Tacoma Phase I GP LLC	New Tacoma Phase I Owner, LP (New Tacoma Phase I)
Assets								
Current assets								
Cash and cash equivalents	\$ 15,401	\$ -	\$ 1,479	\$ 36,111	\$ -	\$ 246,709	\$ -	\$ 14,288
Cash, tenant security deposits	-	-	10,046	6,937	-	60,593	-	21,347
Cash, restricted	610,068	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	325,000	-	-	-	-	-	-	-
Accounts receivable, net	53,467	-	55,866	96	-	160	-	142,577
Due from affiliates, net	32,241,052	-	576	24	-	-	265,639	11,311
Pledges receivable, net	122,950	-	-	-	-	-	-	-
Grants receivable	385,136	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	2,892,931	-	-	-	-	-	-	-
Prepaid expenses and other assets	15,390	-	8,365	6,654	-	65,377	-	8,736
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	36,661,395	-	76,332	49,822	-	372,839	265,639	198,259
Long-term assets								
Property and equipment								
Land and land improvements	-	-	180,288	303,978	-	2,037,817	-	2,899,031
Buildings	-	-	2,683,165	2,230,592	-	21,741,737	-	16,166,674
Furniture and equipment	39,343	-	74,101	7,629	-	1,040,442	-	508,105
Predevelopment project costs	4,559,982	-	-	-	-	-	-	-
Construction in progress	24,907	-	-	-	-	-	-	-
Accumulated depreciation	(16,672)	-	(1,902,472)	(1,517,024)	-	(14,269,747)	-	(9,861,235)
Net property and equipment	4,607,560	-	1,035,082	1,025,175	-	10,550,249	-	9,712,575
Other long-term assets								
Restricted property reserves	221,004	-	200,537	39,803	-	815,353	-	518,628
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	250,000	-	-	-	-	-	-	-
Due from affiliates	8,291,715	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(1,013,559)	1,708,345	-	-	293,894	-	1,493,207	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	47,816,319	-	-	-	-	-	8,216,406	-
Right-of-use asset, net	2,032,438	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
Total long-term assets	57,597,917	1,708,345	200,537	39,803	293,894	815,353	9,709,613	518,628
Total assets	\$ 98,866,872	\$ 1,708,345	\$ 1,311,951	\$ 1,114,800	\$ 293,894	\$ 11,738,441	\$ 9,975,252	\$ 10,429,462

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Northwest	MHNW GP LLC	Intercommunity Housing Ferndale	Sterling Senior Housing	Appian Way Manager LLC	Appian Way Mercy, LLC (Appian Way Apartments)	New Tacoma Phase I GP LLC	New Tacoma Phase I Owner, LP (New Tacoma Phase I)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 571,321	\$ -	\$ 120,160	\$ 21,374	\$ 302	\$ 128,352	\$ 302	\$ 327,054
Due to affiliates	8,931,146	10	-	-	15,502	-	155,045	189,939
Accrued interest	-	-	2,410	-	-	20,429	-	1,811
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	19,307	-	-	190,028	-	11,858
Notes payable, affiliates, current	6,613,446	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	102,564	-	4,575	1,782	-	3,965	-	2,793
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	8,809	6,306	-	58,358	-	20,940
Total current liabilities	16,218,477	10	155,261	29,462	15,804	401,132	155,347	554,395
Long-term liabilities								
Due to affiliates	-	-	-	-	-	26,198	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	764,845	-	-
Notes payable, net, noncurrent	2,496,881	-	799,418	-	-	8,152,026	-	5,060,079
Notes payable, affiliates, noncurrent	-	-	-	79,106	-	4,385,089	-	8,216,406
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	1,341,881	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	3,838,762	-	799,418	79,106	-	13,328,158	-	13,276,485
Total liabilities	20,057,239	10	954,679	108,568	15,804	13,729,290	155,347	13,830,880
Net assets								
Net assets without donor restrictions, controlling	71,729,493	1,708,335	357,272	1,006,232	278,090	(1,990,849)	9,819,905	(3,401,418)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	71,729,493	1,708,335	357,272	1,006,232	278,090	(1,990,849)	9,819,905	(3,401,418)
Net assets with donor restrictions	7,080,140	-	-	-	-	-	-	-
Total net assets	78,809,633	1,708,335	357,272	1,006,232	278,090	(1,990,849)	9,819,905	(3,401,418)
Total liabilities and net assets	\$ 98,866,872	\$ 1,708,345	\$ 1,311,951	\$ 1,114,800	\$ 293,894	\$ 11,738,441	\$ 9,975,252	\$ 10,429,462

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

	New Tacoma Phase II Mercy LLC	New Tacoma Condominium Association	Evergreen Vista 1 GP LLC	Evergreen Vista 1 Owner, LP	Rainier Vista Block 43 GP, LLC	Rainier Vista Block 43 Owner, LP (Columbia City Station Apts.)	Cobble Knoll I Mercy LLC	Allegre Mercy Redevelopment LLLP
Assets								
Current assets								
Cash and cash equivalents	\$ 12,116	\$ 65,931	\$ -	\$ 144,147	\$ -	\$ 5,382	\$ -	\$ 27,915
Cash, tenant security deposits	14,827	-	-	90,911	-	19,236	-	51,206
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	3,157	7,379	-	113,518	-	17,360	-	27,185
Due from affiliates, net	27,715	1,387	-	8,733	114,858	-	354,194	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	16,375	33,676	-	38,327	-	22,158	-	26,759
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	74,190	108,373	-	395,636	114,858	64,136	354,194	133,065
Long-term assets								
Property and equipment								
Land and land improvements	1,069,626	-	-	1,113,248	-	2,144,069	-	757,244
Buildings	9,203,411	-	-	11,723,610	-	9,577,600	-	10,656,197
Furniture and equipment	197,301	-	-	426,732	-	339,546	-	279,058
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(3,217,695)	-	-	(6,223,606)	-	(4,953,235)	-	(3,698,815)
Net property and equipment	7,252,643	-	-	7,039,984	-	7,107,980	-	7,993,684
Other long-term assets								
Restricted property reserves	171,864	-	-	509,089	-	238,549	-	800,928
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	262,699	-	(326)	-	227,729	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	7,635	-	-	-	-	4,712	-	-
Total long-term assets	179,499	-	262,699	509,089	(326)	243,261	227,729	800,928
Total assets	\$ 7,506,332	\$ 108,373	\$ 262,699	\$ 7,944,709	\$ 114,532	\$ 7,415,377	\$ 581,923	\$ 8,927,677

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

	New Tacoma Phase II Mercy LLC	New Tacoma Condominium Association	Evergreen Vista 1 GP LLC	Evergreen Vista 1 Owner, LP	Rainier Vista Block 43 GP, LLC	Rainier Vista Block 43 Owner, LP (Columbia City Station Apts.)	Cobble Knoll I Mercy LLC	Allegre Mercy Redevelopment LLLP
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 310,119	\$ 78,810	\$ 302	\$ 74,023	\$ 302	\$ 113,653	\$ 302	\$ 157,850
Due to affiliates	485	8,900	19,426	-	125,240	104,659	369,135	161,201
Accrued interest	-	-	-	17,752	-	8,816	-	2,568
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	127,593	-	62,801	-	28,580
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	26	11,787	-	15,545	-	8,765	-	11,791
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	14,026	-	-	91,206	-	18,731	-	48,368
Total current liabilities	324,656	99,497	19,728	326,119	125,542	317,425	369,437	410,358
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	522,501	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	2,119,160	-	-	-	-
Notes payable, net, noncurrent	2,248,441	-	-	3,611,721	-	8,467,679	-	2,229,959
Notes payable, affiliates, noncurrent	-	-	-	4,110,219	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	4,562	-	-	-	-
Other liabilities, noncurrent	23,957	-	-	263,009	-	-	-	-
Total long-term liabilities	2,794,899	-	-	10,108,671	-	8,467,679	-	2,229,959
Total liabilities	3,119,555	99,497	19,728	10,434,790	125,542	8,785,104	369,437	2,640,317
Net assets								
Net assets without donor restrictions, controlling	4,386,777	8,876	242,971	(2,490,081)	(11,010)	(1,369,727)	212,486	6,287,360
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	4,386,777	8,876	242,971	(2,490,081)	(11,010)	(1,369,727)	212,486	6,287,360
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	4,386,777	8,876	242,971	(2,490,081)	(11,010)	(1,369,727)	212,486	6,287,360
Total liabilities and net assets	\$ 7,506,332	\$ 108,373	\$ 262,699	\$ 7,944,709	\$ 114,532	\$ 7,415,377	\$ 581,923	\$ 8,927,677

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

	Villa Kathleen Redevelopment LLLP	Impact Family Village GP LLC	Impact Family Village Limited Partnership (Emerald City Commons)	Family Tree & Lincoln Way GP, LLC	Family Tree & Lincoln Way LLLP	MHNW Othello Commercial	MHNW 9 Othello East GP, LLC	MHNW 9 Othello East, LP
Assets								
Current assets								
Cash and cash equivalents	\$ 81,663	\$ -	\$ 280,656	\$ -	\$ 145,039	\$ 9,861	\$ -	\$ 175,455
Cash, tenant security deposits	47,945	-	24,946	-	113,818	-	-	26,585
Cash, restricted	-	-	2,590	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	9,301	-	20,700	-	1,190,364	-	-	61,933
Due from affiliates, net	59,510	56,430	-	-	1,057,706	-	-	941
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	25,898	-	91,053	-	117,818	9,749	-	73,119
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	224,317	56,430	419,945	-	2,624,745	19,610	-	338,033
Long-term assets								
Property and equipment								
Land and land improvements	1,336,623	-	2,655,418	-	413,468	138,164	-	1,906,684
Buildings	9,074,076	-	12,846,213	-	31,268,589	1,083,435	-	19,052,237
Furniture and equipment	345,222	-	381,518	-	436,544	203,926	-	390,051
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(3,575,000)	-	(6,537,789)	-	(12,648,729)	(411,336)	-	(6,072,717)
Net property and equipment	7,180,921	-	9,345,360	-	19,469,872	1,014,189	-	15,276,255
Other long-term assets								
Restricted property reserves	990,604	-	493,230	-	1,524,560	-	-	535,048
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	913,260	-	460,861	-	-	(60,212)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	19,378	-	19,713	-	-	13,299
Total long-term assets	990,604	913,260	512,608	460,861	1,544,273	-	(60,212)	548,347
Total assets	\$ 8,395,842	\$ 969,690	\$ 10,277,913	\$ 460,861	\$ 23,638,890	\$ 1,033,799	\$ (60,212)	\$ 16,162,635

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

	Villa Kathleen Redevelopment LLLP	Impact Family Village GP LLC	Impact Family Village Limited Partnership (Emerald City Commons)	Family Tree & Lincoln Way GP, LLC	Family Tree & Lincoln Way LLLP	MHNW Othello Commercial	MHNW 9 Othello East GP, LLC	MHNW 9 Othello East, LP
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 102,632	\$ 2,307	\$ 105,961	\$ 302	\$ 684,486	\$ 5,623	\$ 302	\$ 102,453
Due to affiliates	251,875	99,766	-	12,056	1,064,706	-	10,311	-
Accrued interest	4,074	-	-	-	24,145	1,574	-	17,519
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	34,860	-	-	-	305,031	15,148	-	95,352
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	7,082	-	28,202	-	41,360	-	-	11,236
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	47,694	-	24,436	-	99,472	-	-	28,165
Total current liabilities	448,217	102,073	158,599	12,358	2,219,200	22,345	10,613	254,725
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	96,204	-	704,564	-	51,150	-	-	558,115
Accrued interest, affiliates	-	-	-	-	3,680,580	-	-	-
Notes payable, net, noncurrent	3,070,648	-	7,730,918	-	9,728,804	386,216	-	11,165,836
Notes payable, affiliates, noncurrent	-	-	-	-	10,068,092	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	7,917	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	219,554
Total long-term liabilities	3,166,852	-	8,435,482	-	23,536,543	386,216	-	11,943,505
Total liabilities	3,615,069	102,073	8,594,081	12,358	25,755,743	408,561	10,613	12,198,230
Net assets								
Net assets without donor restrictions, controlling	4,780,773	867,617	1,683,832	448,503	(2,116,853)	625,238	(70,825)	3,964,405
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	4,780,773	867,617	1,683,832	448,503	(2,116,853)	625,238	(70,825)	3,964,405
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	4,780,773	867,617	1,683,832	448,503	(2,116,853)	625,238	(70,825)	3,964,405
Total liabilities and net assets	\$ 8,395,842	\$ 969,690	\$ 10,277,913	\$ 460,861	\$ 23,638,890	\$ 1,033,799	\$ (60,212)	\$ 16,162,635

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

	MHNW 10 Othello West GP, LLC	MHNW 10 Othello West, LP	MHNW 12 Eleanor Apartments GP LLC	MHNW 12 Eleanor Apartments LLLP (Eleanor Apartments)	MHNW 11 Woodlakes GP LLC	Woodlake Manor Apartments (MHNW 11 Woodlakes LLLP)	MHNW 13 Building 9 South GP LLC	MHNW 13 Building 9 South LP
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 71,087	\$ -	\$ 82,242	\$ -	\$ 110,651	\$ -	\$ 5,341
Cash, tenant security deposits	-	14,834	-	31,854	-	60,241	-	60,938
Cash, restricted	-	174,439	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	18,245	-	2,705	-	28,425	-	75,708
Due from affiliates, net	-	-	9,049	-	12,169	14,472	153,307	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	38,997	-	41,331	-	27,089	-	71,825
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	-	317,602	9,049	158,132	12,169	240,878	153,307	213,812
Long-term assets								
Property and equipment								
Land and land improvements	-	994,679	-	2,738,266	-	1,647,789	-	2,996,851
Buildings	-	9,937,973	-	17,480,412	-	10,403,463	-	41,167,078
Furniture and equipment	-	207,018	-	350,790	-	315,479	-	426,379
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(3,197,825)	-	(5,512,597)	-	(2,756,463)	-	(6,830,037)
Net property and equipment	-	7,941,845	-	15,056,871	-	9,610,268	-	37,760,271
Other long-term assets								
Restricted property reserves	-	215,278	-	1,316,627	-	959,936	-	968,253
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(313)	-	(5,169)	-	(502,586)	-	(736)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	26,337	-	79,551	-	24,430	-	48,535
Total long-term assets	(313)	241,615	(5,169)	1,396,178	(502,586)	984,366	(736)	1,016,788
Total assets	\$ (313)	\$ 8,501,062	\$ 3,880	\$ 16,611,181	\$ (490,417)	\$ 10,835,512	\$ 152,571	\$ 38,990,871

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

	MHNW 10 Othello West GP, LLC	MHNW 10 Othello West, LP	MHNW 12 Eleanor Apartments GP LLC	MHNW 12 Eleanor Apartments LLLP (Eleanor Apartments)	MHNW 11 Woodlakes GP LLC	Woodlake Manor Apartments (MHNW 11 Woodlakes LLLP)	MHNW 13 Building 9 South GP LLC	MHNW 13 Building 9 South LP
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 302	\$ 50,543	\$ 302	\$ 49,642	\$ 303	\$ 55,059	\$ 302	\$ 141,837
Due to affiliates	9,319	60,468	531	53,791	-	14,112	161,214	85,276
Accrued interest	-	-	-	-	-	5,620	-	30,994
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	49,488	-	101,762
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	11,808	-	9,012	-	5,703	-	34,782
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	15,741	-	31,486	-	59,370	-	59,641
Total current liabilities	9,621	138,560	833	143,931	303	189,352	161,516	454,292
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	283,302	-	339,577	-	-	-	1,093,743
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	2,213,811	-	4,599,726	-	4,399,750	-	24,893,598
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	-	2,497,113	-	4,939,303	-	4,399,750	-	25,987,341
Total liabilities	9,621	2,635,673	833	5,083,234	303	4,589,102	161,516	26,441,633
Net assets								
Net assets without donor restrictions, controlling	(9,934)	5,865,389	3,047	11,527,947	(490,720)	6,246,410	(8,945)	12,549,238
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(9,934)	5,865,389	3,047	11,527,947	(490,720)	6,246,410	(8,945)	12,549,238
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(9,934)	5,865,389	3,047	11,527,947	(490,720)	6,246,410	(8,945)	12,549,238
Total liabilities and net assets	\$ (313)	\$ 8,501,062	\$ 3,880	\$ 16,611,181	\$ (490,417)	\$ 10,835,512	\$ 152,571	\$ 38,990,871

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

			Building 9					MHNW 18	
			Condominium	MHNW Family					Vancouver Family
	MHNW 14 Building	MHNW 14 Building	Association (Mercy	Service Center	MHNW 16 Family	MHNW 16 Family	MHNW 18		Housing LLLP
	9 North GP LLC	9 North LP	Magnuson Place	Commercial (Allen	Housing GP LLC	Housing LLLP	Vancouver Family		(Columbia Heights
			Condominium)	Family Center)		(Gardner House)	Housing GP LLC		Apartments)
Assets									
Current assets									
Cash and cash equivalents	\$ -	\$ 36,310	\$ 7,110	\$ 109,851	\$ -	\$ 16,848	\$ -	\$ 163,559	
Cash, tenant security deposits	-	15,467	-	-	-	30,967	-	57,322	
Cash, restricted	-	-	-	-	-	850,467	-	55,597	
Investments	-	-	-	-	-	-	-	-	
Investments, restricted	-	-	-	-	-	-	-	-	
Accounts receivable, net	-	28,600	-	-	-	399,987	-	21,623	
Due from affiliates, net	55,908	524	1,711	-	-	524	40,768	949	
Pledges receivable, net	-	-	-	-	-	-	-	-	
Grants receivable	-	-	-	-	-	-	-	-	
Loans and interest receivable, current	-	-	-	-	-	-	-	-	
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	
Prepaid expenses and other assets	-	49,805	-	-	-	110,209	-	43,084	
Inventory	-	-	-	-	-	-	-	-	
Assets held for sale	-	-	-	-	-	-	-	-	
Total current assets	55,908	130,706	8,821	109,851	-	1,409,002	40,768	342,134	
Long-term assets									
Property and equipment									
Land and land improvements	-	1,999,456	-	484,957	-	4,241,887	-	3,452,466	
Buildings	-	30,125,410	-	4,836,585	-	30,253,643	-	17,871,894	
Furniture and equipment	-	291,981	-	251,245	-	731,805	-	450,412	
Predevelopment project costs	-	-	-	-	-	-	-	-	
Construction in progress	-	-	-	-	-	-	-	-	
Accumulated depreciation	-	(4,832,670)	-	(878,333)	-	(6,036,804)	-	(1,799,460)	
Net property and equipment	-	27,584,177	-	4,694,454	-	29,190,531	-	19,975,312	
Other long-term assets									
Restricted property reserves	-	800,985	-	651,941	-	1,457,910	-	640,974	
Long-term investments	-	-	-	-	-	-	-	-	
Long-term investments, restricted	-	-	-	-	-	-	-	-	
Due from affiliates	-	-	-	-	-	-	-	-	
Pledges receivable, net	-	-	-	-	-	-	-	-	
Investments in limited partnerships, net	(481)	-	-	-	10,435	-	1,299,894	-	
Notes and interest receivable, net	-	-	-	-	-	-	-	-	
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	
Right-of-use asset, net	-	-	-	-	-	-	-	-	
Allowance for impaired assets	-	-	-	-	-	-	-	-	
Other assets, net	-	50,286	-	-	-	96,513	-	110,905	
Total long-term assets	(481)	851,271	-	651,941	10,435	1,554,423	1,299,894	751,879	
Total assets	\$ 55,427	\$ 28,566,154	\$ 8,821	\$ 5,456,246	\$ 10,435	\$ 32,153,956	\$ 1,340,662	\$ 21,069,325	

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

	MHNW 14 Building 9 North GP LLC	MHNW 14 Building 9 North LP	Building 9 Condominium Association (Mercy Magnuson Place Condominium)	MHNW Family Service Center Commercial (Allen Family Center)	MHNW 16 Family Housing GP LLC	MHNW 16 Family Housing LLLP (Gardner House)	MHNW 18 Vancouver Family Housing GP LLC	MHNW 18 Vancouver Family Housing LLLP (Columbia Heights Apartments)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 302	\$ 146,550	\$ 8,811	\$ 1,755	\$ 25,227	\$ 820,029	\$ 302	\$ 80,361
Due to affiliates	63,494	56,387	-	-	47,912	409,452	45,214	-
Accrued interest	-	-	-	-	-	-	-	7,306
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	-	34,643
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	12,085	-	-	-	17,175	-	30,319
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	14,964	-	-	-	28,622	-	55,010
Total current liabilities	63,796	229,986	8,811	1,755	73,139	1,275,278	45,516	207,639
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	370,387	-	-	-	324,276	-	87,903
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	10,872,671	-	782,490	-	4,949,296	-	6,649,688
Notes payable, affiliates, noncurrent	-	7,688,519	-	5,417,385	-	22,288,097	-	2,400,000
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	276,919	-	-	-	129,665	-	-
Total long-term liabilities	-	19,208,496	-	6,199,875	-	27,691,334	-	9,137,591
Total liabilities	63,796	19,438,482	8,811	6,201,630	73,139	28,966,612	45,516	9,345,230
Net assets								
Net assets without donor restrictions, controlling	(8,369)	9,127,672	10	(745,384)	(62,704)	3,187,344	1,295,146	11,724,095
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(8,369)	9,127,672	10	(745,384)	(62,704)	3,187,344	1,295,146	11,724,095
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(8,369)	9,127,672	10	(745,384)	(62,704)	3,187,344	1,295,146	11,724,095
Total liabilities and net assets	\$ 55,427	\$ 28,566,154	\$ 8,821	\$ 5,456,246	\$ 10,435	\$ 32,153,956	\$ 1,340,662	\$ 21,069,325

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

	MHNW 17 MLK Senior Housing GP LLC	MHNW 17 MLK Senior Housing LLLP (Mercy Rosa Franklin)	MHNW 19 Barkley Family GP	MHNW 19 Barkley Family LLLP	MHNW 19 Barkley Family LLLP (Condo)	MHNW 23 Evergreen Ridge LLC	MHNW 20 Marylhurst GP	MHNW 20 Marylhurst LP (Marylhurst Commons)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 1,410	\$ -	\$ 130,900	\$ 484	\$ 511,312	\$ -	\$ 362,569
Cash, tenant security deposits	-	19,188	-	55,777	-	95,769	-	78,621
Cash, restricted	-	5,859	-	144,468	-	153,793	-	76,964
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	503,560	-	10,392	8,061	61,720	-	107,433
Due from affiliates, net	542	-	16,307	484	35,103	286,732	25,000	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	45,596	-	9,967	41,297	51,889	-	64,352
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	542	575,613	16,307	351,988	84,945	1,161,215	25,000	689,939
Long-term assets								
Property and equipment								
Land and land improvements	-	1,791,827	-	2,339,916	-	7,437,575	-	3,442,188
Buildings	-	18,311,836	-	20,181,155	-	31,513,135	-	36,380,643
Furniture and equipment	-	735,986	-	734,971	-	83,579	-	719,416
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(2,287,888)	-	(1,881,056)	-	(2,446,435)	-	(905,520)
Net property and equipment	-	18,551,761	-	21,374,986	-	36,587,854	-	39,636,727
Other long-term assets								
Restricted property reserves	-	585,997	-	199,311	-	744,239	-	5,052
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	1,199,670	-	773	-	-	-	(194)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	638,820
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	100,306	-	166,029	-	-	-	301,630
Total long-term assets	1,199,670	686,303	773	365,340	-	744,239	(194)	945,502
Total assets	\$ 1,200,212	\$ 19,813,677	\$ 17,080	\$ 22,092,314	\$ 84,945	\$ 38,493,308	\$ 24,806	\$ 41,272,168

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

	MHNW 17 MLK Senior Housing GP LLC	MHNW 17 MLK Senior Housing LLLP (Mercy Rosa Franklin)	MHNW 19 Barkley Family GP	MHNW 19 Barkley Family LLLP	MHNW 19 Barkley Family LLLP (Condo)	MHNW 23 Evergreen Ridge LLC	MHNW 20 Marylhurst GP	MHNW 20 Marylhurst LP (Marylhurst Commons)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 302	\$ 847,628	\$ 302	\$ 58,132	\$ 84,461	\$ 109,730	\$ 302	\$ 129,630
Due to affiliates	4,908	500	20,479	35,103	484	-	31,433	1,478,965
Accrued interest	-	-	-	2,896	-	87,750	-	157,363
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	9,405	-	96,172	-	27,511,449
Notes payable, affiliates, current	-	-	-	-	-	-	-	149
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	12,646	-	1,643	-	239,616	-	23,209
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	18,347	-	53,175	-	85,115	-	78,120
Total current liabilities	5,210	879,121	20,781	160,354	84,945	618,383	31,735	29,378,885
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	221,236	-	117,150	-	92,691	-	145,787
Accrued interest, affiliates	-	-	-	1,161	-	5,174	-	32,249
Notes payable, net, noncurrent	-	4,812,486	-	7,601,755	-	33,130,944	-	6,601,129
Notes payable, affiliates, noncurrent	-	2,793,000	-	600,000	-	534,614	-	2,200,000
Lease obligations, noncurrent	-	-	-	-	-	-	-	166,431
Deferred revenue, noncurrent	-	-	-	-	-	5,626,122	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	2,544,218
Total long-term liabilities	-	7,826,722	-	8,320,066	-	39,389,545	-	11,689,814
Total liabilities	5,210	8,705,843	20,781	8,480,420	84,945	40,007,928	31,735	41,068,699
Net assets								
Net assets without donor restrictions, controlling	1,195,002	11,107,834	(3,701)	13,611,894	-	(1,514,620)	(6,929)	203,469
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	1,195,002	11,107,834	(3,701)	13,611,894	-	(1,514,620)	(6,929)	203,469
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	1,195,002	11,107,834	(3,701)	13,611,894	-	(1,514,620)	(6,929)	203,469
Total liabilities and net assets	\$ 1,200,212	\$ 19,813,677	\$ 17,080	\$ 22,092,314	\$ 84,945	\$ 38,493,308	\$ 24,806	\$ 41,272,168

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

			MHNW 21 Angle					
	MHNW 22 Millworks	MHNW 22 Millworks	Lake Family GP	MHNW 21 Angle	MHNW 25 Aviva 4	MHNW 25 Aviva 4	MHNW 24 Aviva 9	MHNW 24 Aviva 9
	Family GP LLC	Family LLLP	LLC	Lake Family LLLP	GP LLC	LLLP	GP LLC	LLLP
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 256,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash, tenant security deposits	-	88,274	-	-	-	-	-	-
Cash, restricted	-	387,223	-	5,267,276	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	53,402	-	-	-	-	-	-
Due from affiliates, net	1,938	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	64,897	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	1,938	850,017	-	5,267,276	-	-	-	-
Long-term assets								
Property and equipment								
Land and land improvements	-	4,053,774	-	2,010,000	-	-	-	-
Buildings	-	30,175,456	-	-	-	-	-	-
Furniture and equipment	-	662,142	-	-	-	-	-	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	54,095,786	-	5,636,953	-	3,184,303
Accumulated depreciation	-	(973,118)	-	-	-	-	-	-
Net property and equipment	-	33,918,254	-	56,105,786	-	5,636,953	-	3,184,303
Other long-term assets								
Restricted property reserves	-	2,126	-	3,566,070	-	747,292	-	46,955
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	822	-	1,709,998	-	100	-	100	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	127,923	-	203,465	-	145,674	-	80,750
Total long-term assets	822	130,049	1,709,998	3,769,535	100	892,966	100	127,705
Total assets	\$ 2,760	\$ 34,898,320	\$ 1,709,998	\$ 65,142,597	\$ 100	\$ 6,529,919	\$ 100	\$ 3,312,008

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

	MHNW 21 Angle							
	MHNW 22 Millworks Family GP LLC	MHNW 22 Millworks Family LLLP	MHNW 21 Angle Lake Family GP LLC	MHNW 21 Angle Lake Family LLLP	MHNW 25 Aviva 4 GP LLC	MHNW 25 Aviva 4 LLLP	MHNW 24 Aviva 9 GP LLC	MHNW 24 Aviva 9 LLLP
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 302	\$ 104,054	\$ 302	\$ 11,807,147	\$ -	\$ 647,230	\$ -	\$ 411,464
Due to affiliates	7,519	1,000,513	1,348	2,804,829	-	989,258	-	113,638
Accrued interest	-	96,689	-	71,308	-	242	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	17,137,364	-	-	-	-	-	-
Notes payable, affiliates, current	-	270	-	10,823	-	1,208,195	-	755,067
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	1,935,935	-	-	-	-	-	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	87,408	-	-	-	-	-	-
Total current liabilities	7,821	20,362,233	1,650	14,694,107	-	2,844,925	-	1,280,169
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	333,382	-	447,468	-	-	-	447
Accrued interest, affiliates	-	44,820	-	479	-	-	-	-
Notes payable, net, noncurrent	-	11,707,600	-	37,595,272	-	1,542,252	-	501,878
Notes payable, affiliates, noncurrent	-	1,000,000	-	2,714,469	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	261,495	-	5,650,547	-	408,773	-	194,523
Total long-term liabilities	-	13,347,297	-	46,408,235	-	1,951,025	-	696,848
Total liabilities	7,821	33,709,530	1,650	61,102,342	-	4,795,950	-	1,977,017
Net assets								
Net assets without donor restrictions, controlling	(5,061)	1,188,790	1,708,348	4,040,255	100	1,733,969	100	1,334,991
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(5,061)	1,188,790	1,708,348	4,040,255	100	1,733,969	100	1,334,991
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(5,061)	1,188,790	1,708,348	4,040,255	100	1,733,969	100	1,334,991
Total liabilities and net assets	\$ 2,760	\$ 34,898,320	\$ 1,709,998	\$ 65,142,597	\$ 100	\$ 6,529,919	\$ 100	\$ 3,312,008

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

	170 and Baseline Mercy Elmonica GP	170 and Baseline (Elmonica Station)	Consolidated Mercy Properties Washington	Eliminations	Consolidated Mercy Housing Northwest
Assets					
Current assets					
Cash and cash equivalents	\$ -	\$ -	\$ 664,752	\$ -	\$ 3,792,800
Cash, tenant security deposits	-	-	162,881	-	1,260,530
Cash, restricted	-	306,875	-	-	8,035,619
Investments	-	-	-	-	-
Investments, restricted	-	-	-	-	325,000
Accounts receivable, net	-	-	976,259	(7,486)	3,991,697
Due from affiliates, net	-	-	5,147	(9,496,997)	25,363,713
Pledges receivable, net	-	-	-	-	122,950
Grants receivable	-	-	-	-	385,136
Loans and interest receivable, current	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	(2,431,061)	461,870
Prepaid expenses and other assets	-	138,367	107,486	-	1,465,645
Inventory	-	-	-	-	-
Assets held for sale	-	-	-	-	-
Total current assets	-	445,242	1,916,525	(11,935,544)	45,204,960
Long-term assets					
Property and equipment					-
Land and land improvements	-	100	5,962,522	(526,075)	62,023,836
Buildings	-	-	33,569,777	(24,476,312)	465,039,684
Furniture and equipment	-	-	1,103,021	-	11,733,742
Predevelopment project costs	-	-	-	-	4,559,982
Construction in progress	-	5,081,590	-	(4,792,097)	63,231,442
Accumulated depreciation	-	-	(28,195,326)	9,021,007	(134,418,597)
Net property and equipment	-	5,081,690	12,439,994	(20,773,477)	472,170,089
Other long-term assets					-
Restricted property reserves	-	-	1,570,912	-	21,539,055
Long-term investments	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	250,000
Due from affiliates	-	-	-	(8,291,715)	-
Pledges receivable, net	-	-	-	-	-
Investments in limited partnerships, net	50	-	-	(9,443,179)	(1,444,918)
Notes and interest receivable, net	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	(55,967,118)	65,607
Right-of-use asset, net	-	-	-	(1,932,857)	738,401
Allowance for impaired assets	-	-	-	-	-
Other assets, net	-	306,390	-	-	1,933,461
Total long-term assets	50	306,390	1,570,912	(75,634,869)	23,081,606
Total assets	\$ 50	\$ 5,833,322	\$ 15,927,431	\$ (108,343,890)	\$ 540,456,655

See Independent Auditor's Report.

Mercy Housing Northwest
Consolidating Statement of Financial Position
December 31, 2024

	170 and Baseline Mercy Elmonica GP	170 and Baseline (Elmonica Station)	Consolidated Mercy Properties Washington	Eliminations	Consolidated Mercy Housing Northwest
Liabilities					
Current liabilities					
Accounts payable and accrued expenses	\$ -	\$ 397,093	\$ 260,669	\$ (469,404)	\$ 18,679,263
Due to affiliates	-	178,689	675,654	(9,750,429)	10,119,463
Accrued interest	-	-	27,731	-	588,997
Accrued interest, affiliates	-	-	-	-	-
Notes payable, current	-	-	209,803	-	46,040,644
Notes payable, affiliates, current	-	-	-	(1,974,504)	6,613,446
Lease obligations, current	-	-	-	-	-
Deferred revenue, current	-	-	78,202	(1,932,858)	730,750
Other liabilities, current	-	-	-	-	-
Tenant security deposits	-	-	161,590	-	1,215,100
Total current liabilities	-	575,782	1,413,649	(14,127,195)	83,987,663
Long-term liabilities					
Due to affiliates	-	-	180,000	(206,198)	-
Accrued interest	-	-	424,057	(105,919)	6,108,021
Accrued interest, affiliates	-	-	138,729	(6,703,314)	83,883
Notes payable, net, noncurrent	-	3,981,637	8,478,271	(3,295,400)	237,167,480
Notes payable, affiliates, noncurrent	-	-	491,016	(70,725,459)	4,260,553
Lease obligations, noncurrent	-	-	-	-	166,431
Deferred revenue, noncurrent	-	-	511,759	-	7,492,241
Other liabilities, noncurrent	-	270,759	-	(7,972,913)	2,270,506
Total long-term liabilities	-	4,252,396	10,223,832	(89,009,203)	257,549,115
Total liabilities	-	4,828,178	11,637,481	(103,136,398)	341,536,778
Net assets					
Net assets without donor restrictions, controlling	50	1,005,144	4,289,950	(5,207,492)	191,839,737
Net assets without donor restrictions, noncontrolling	-	-	-	-	-
Total net assets without donor restrictions	50	1,005,144	4,289,950	(5,207,492)	191,839,737
Net assets with donor restrictions	-	-	-	-	7,080,140
Total net assets	50	1,005,144	4,289,950	(5,207,492)	198,919,877
Total liabilities and net assets	\$ 50	\$ 5,833,322	\$ 15,927,431	\$ (108,343,890)	\$ 540,456,655

See Independent Auditor's Report.

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

	Mercy Housing Northwest	MHNW GP LLC	Intercommunity Housing Ferndale	Sterling Senior Housing	Appian Way Manager LLC	Appian Way Mercy, LLC (Appian Way Apartments)	New Tacoma Phase I GP LLC	New Tacoma Phase I Owner, LP (New Tacoma Phase I)
Revenues								
Rent - net of vacancies	\$ 54,308	\$ -	\$ 351,283	\$ 216,853	\$ -	\$ 2,093,142	\$ -	\$ 644,753
Developer fees	10,021,287	-	-	-	-	-	-	-
Services fees	1,447,148	-	-	-	-	-	15,243	-
Philanthropy	3,364,421	-	-	-	-	-	-	-
Capital grants	78	-	-	-	-	-	-	-
Consulting	36,988	-	-	-	-	-	-	-
Interest	1,283,358	-	1,526	3,429	-	28,014	-	782
Other	4,917,659	-	3,323	3,104	-	15,334	-	10,874
Total revenues	21,125,247	-	356,132	223,386	-	2,136,490	15,243	656,409
Expenses and losses								
Compensation	4,933,297	-	96,659	68,723	-	419,662	-	96,371
Administrative	1,100,773	-	56,818	31,042	171	171,668	15,473	152,923
Professional services	187,103	10	11,225	15,312	604	52,933	604	60,691
Depreciation and amortization	5,620	-	70,485	82,046	-	899,756	-	709,830
Grants	2,367,286	-	-	-	-	-	-	-
Facility	194,800	-	180,399	81,273	-	597,110	-	279,494
Interest and fees	2,359	-	29,234	4,424	-	481,859	-	28,165
Bad debts	1,027,139	-	12,633	-	-	17,020	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	298,600	-	-	-	-	-	-	-
Shared services	1,920,588	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	2,116,362	(88,521)	-	-	50	-	67	-
Total expenses and losses	14,153,927	(88,511)	457,453	282,820	825	2,640,008	16,144	1,327,474
Excess (deficiency) of revenues over expenses	6,971,320	88,511	(101,321)	(59,434)	(825)	(503,518)	(901)	(671,065)
Net assets at beginning of year	71,838,313	-	458,593	1,065,666	278,915	(1,487,331)	9,820,806	(2,730,353)
Other transfers to (from) net assets	-	1,619,824	-	-	-	-	-	-
Net assets at end of year	\$ 78,809,633	\$ 1,708,335	\$ 357,272	\$ 1,006,232	\$ 278,090	\$ (1,990,849)	\$ 9,819,905	\$ (3,401,418)

See Independent Auditor's Report.

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

	New Tacoma Phase II Mercy LLC	New Tacoma Condominium Association	Evergreen Vista 1 GP LLC	Evergreen Vista 1 Owner, LP	Rainier Vista Block 43 GP, LLC	Rainier Vista Block 43 Owner, LP (Columbia City Station Apts.)	Cobble Knoll I Mercy LLC	Allegre Mercy Redevelopment LLLP
Revenues								
Rent - net of vacancies	\$ 344,434	\$ -	\$ -	\$ 1,790,969	\$ -	\$ 730,574	\$ -	\$ 857,812
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	11,333	-	45,245	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	205	-	-	714	-	169	-	1,439
Other	859	187,862	-	39,520	-	2,488	-	12,306
Total revenues	345,498	187,862	-	1,831,203	11,333	733,231	45,245	871,557
Expenses and losses								
Compensation	56,502	-	-	286,367	-	204,432	-	247,434
Administrative	88,812	130	169	138,480	11,383	112,079	45,415	139,562
Professional services	46,158	4,366	604	69,346	604	15,333	604	19,906
Depreciation and amortization	346,635	-	-	449,066	-	385,308	-	307,018
Grants	-	-	-	-	-	-	-	-
Facility	132,447	183,366	-	532,759	-	309,443	-	406,351
Interest and fees	61,955	-	-	383,626	-	119,184	-	33,161
Bad debts	(3,270)	-	-	100,942	-	80,856	-	3,247
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	13	-	49	-	67	-
Total expenses and losses	729,239	187,862	786	1,960,586	12,036	1,226,635	46,086	1,156,679
Excess (deficiency) of revenues over expenses	(383,741)	-	(786)	(129,383)	(703)	(493,404)	(841)	(285,122)
Net assets at beginning of year	4,770,518	8,876	243,757	(2,360,698)	(10,307)	(874,025)	213,327	6,572,482
Other transfers to (from) net assets	-	-	-	-	-	(2,298)	-	-
Net assets at end of year	\$ 4,386,777	\$ 8,876	\$ 242,971	\$ (2,490,081)	\$ (11,010)	\$ (1,369,727)	\$ 212,486	\$ 6,287,360

See Independent Auditor's Report.

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

	Villa Kathleen Redevelopment LLLP	Impact Family Village GP LLC	Impact Family Village Limited Partnership (Emerald City Commons)	Family Tree & Lincoln Way GP, LLC	Family Tree & Lincoln Way LLLP	MHNW Othello Commercial	MHNW 9 Othello East GP, LLC	MHNW 9 Othello East, LP
Revenues								
Rent - net of vacancies	\$ 755,321	\$ -	\$ 842,899	\$ -	\$ 3,037,079	\$ 44,400	\$ -	\$ 1,115,909
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	10,675	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	1,125	-	635	-	18,734	14	-	16,187
Other	14,112	-	21,912	-	46,880	296,406	-	57,567
Total revenues	770,558	10,675	865,446	-	3,102,693	340,820	-	1,189,663
Expenses and losses								
Compensation	195,148	-	130,855	-	599,711	-	-	174,651
Administrative	133,405	10,965	95,978	340	359,109	170	170	96,807
Professional services	15,376	2,609	141,184	604	39,831	23,724	604	81,105
Depreciation and amortization	359,684	-	556,681	-	1,177,369	27,024	-	749,705
Grants	-	-	-	-	-	-	-	-
Facility	390,636	-	380,479	-	1,119,510	267,028	-	442,467
Interest and fees	62,642	-	83,529	-	874,082	20,848	-	297,872
Bad debts	51	-	18,938	-	94,009	-	-	43,454
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	54	-	116	-	-	70	-
Total expenses and losses	1,156,942	13,628	1,407,644	1,060	4,263,621	338,794	844	1,886,061
Excess (deficiency) of revenues over expenses	(386,384)	(2,953)	(542,198)	(1,060)	(1,160,928)	2,026	(844)	(696,398)
Net assets at beginning of year	5,167,157	870,570	2,226,030	449,563	(955,925)	623,212	(69,981)	4,660,803
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	\$ 4,780,773	\$ 867,617	\$ 1,683,832	\$ 448,503	\$ (2,116,853)	\$ 625,238	\$ (70,825)	\$ 3,964,405

See Independent Auditor's Report.

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

	MHNW 10 Othello West GP, LLC	MHNW 10 Othello West, LP	MHNW 12 Eleanor Apartments GP LLC	MHNW 12 Eleanor Apartments LLLP (Eleanor Apartments)	MHNW 11 Woodlakes GP LLC	Woodlake Manor Apartments (MHNW) 11 Woodlakes LLLP)	MHNW 13 Building 9 South GP LLC	MHNW 13 Building 9 South LP
Revenues								
Rent - net of vacancies	\$ -	\$ 470,317	\$ -	\$ 675,206	\$ -	\$ 909,062	\$ -	\$ 1,709,695
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	28,911	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	273	-	70,820	-	1,679	-	6,001
Other	-	34,937	-	18,669	-	11,633	-	48,364
Total revenues	-	505,527	-	764,695	-	922,374	28,911	1,764,060
Expenses and losses								
Compensation	-	72,013	-	195,633	-	162,558	-	346,873
Administrative	170	70,753	230	129,318	461	105,191	29,372	191,242
Professional services	604	72,491	604	91,182	604	10,540	604	71,175
Depreciation and amortization	-	399,210	-	728,366	-	324,316	-	1,227,817
Grants	-	-	-	-	-	-	-	-
Facility	-	252,246	-	225,411	-	352,736	-	581,949
Interest and fees	-	32,549	-	60,910	-	69,625	-	607,454
Bad debts	-	46,546	-	9,743	-	10,457	-	211,682
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	44	-	68	-	11	-	147	-
Total expenses and losses	818	945,808	902	1,440,563	1,076	1,035,423	30,123	3,238,192
Excess (deficiency) of revenues over expenses	(818)	(440,281)	(902)	(675,868)	(1,076)	(113,049)	(1,212)	(1,474,132)
Net assets at beginning of year	(9,116)	6,305,670	3,949	12,203,815	(489,644)	6,359,459	(7,733)	13,499,370
Other transfers to (from) net assets	-	-	-	-	-	-	-	524,000
Net assets at end of year	<u>\$ (9,934)</u>	<u>\$ 5,865,389</u>	<u>\$ 3,047</u>	<u>\$ 11,527,947</u>	<u>\$ (490,720)</u>	<u>\$ 6,246,410</u>	<u>\$ (8,945)</u>	<u>\$ 12,549,238</u>

See Independent Auditor's Report.

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

	MHNW 14 Building 9 North GP LLC	MHNW 14 Building 9 North LP	Building 9 Condominium Association (Mercy Magnuson Place Condominium)	MHNW Family Service Center Commercial (Allen Family Center)	MHNW 16 Family Housing GP LLC	MHNW 16 Family Housing LLLP (Gardner House)	MHNW 18 Vancouver Family Housing GP LLC	MHNW 18 Vancouver Family Housing LLLP (Columbia Heights Apartments)
Revenues								
Rent - net of vacancies	\$ -	\$ 497,654	\$ -	\$ -	\$ -	\$ 1,508,573	\$ -	\$ 850,644
Developer fees	-	-	-	-	-	-	-	-
Services fees	11,013	-	-	-	-	-	17,768	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	8,476	7	12,099	-	7,073	-	22,781
Other	-	169,646	6,311	-	-	417,250	-	20,443
Total revenues	11,013	675,776	6,318	12,099	-	1,932,896	17,768	893,868
Expenses and losses								
Compensation	-	104,682	-	-	-	541,084	-	172,453
Administrative	11,152	92,805	-	235	49,037	117,544	17,917	112,741
Professional services	604	45,936	6,311	2,396	2,609	275,940	604	78,614
Depreciation and amortization	-	891,283	-	217,174	-	1,239,677	-	755,357
Grants	-	-	-	-	-	-	-	-
Facility	-	331,634	-	41,412	-	783,011	-	245,557
Interest and fees	-	66,670	-	293	-	53,986	-	136,488
Bad debts	-	58,472	-	-	-	210,375	-	9,094
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	92	-	-	-	129	-	62	-
Total expenses and losses	11,848	1,591,482	6,311	261,510	51,775	3,221,617	18,583	1,510,304
Excess (deficiency) of revenues over expenses	(835)	(915,706)	7	(249,411)	(51,775)	(1,288,721)	(815)	(616,436)
Net assets at beginning of year	(7,534)	10,043,378	3	(495,973)	(10,929)	4,476,065	1,295,961	12,340,531
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	\$ (8,369)	\$ 9,127,672	\$ 10	\$ (745,384)	\$ (62,704)	\$ 3,187,344	\$ 1,295,146	\$ 11,724,095

See Independent Auditor's Report.

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

	MHNW 17 MLK Senior Housing GP LLC	MHNW 17 MLK Senior Housing LLLP (Mercy Rosa Franklin)	MHNW 19 Barkley Family GP	MHNW 19 Barkley Family LLLP	MHNW 19 Barkley Family LLLP (Condo)	MHNW 23 Evergreen Ridge LLC	MHNW 20 Marylhurst GP	MHNW 20 Marylhurst LP (Marylhurst Commons)
Revenues								
Rent - net of vacancies	\$ -	\$ 429,150	\$ -	\$ 678,973	\$ -	\$ 2,287,919	\$ -	\$ 869,400
Developer fees	-	-	-	-	-	-	-	-
Services fees	1,042	-	7,957	-	-	-	25,000	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	190,002	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	6,620	-	265	-	32,673	-	36
Other	-	3,270	-	147,633	228,548	51,533	-	92,516
Total revenues	<u>1,042</u>	<u>439,040</u>	<u>7,957</u>	<u>826,871</u>	<u>228,548</u>	<u>2,562,127</u>	<u>25,000</u>	<u>961,952</u>
Expenses and losses								
Compensation	-	115,777	-	168,967	-	230,810	-	178,101
Administrative	1,213	107,354	8,077	94,137	-	121,730	25,201	365,709
Professional services	604	102,301	604	63,214	15,369	18,857	604	14,308
Depreciation and amortization	-	706,566	-	895,896	-	1,133,640	-	918,635
Grants	-	-	-	-	-	-	-	-
Facility	-	266,947	-	400,961	213,179	396,825	-	185,279
Interest and fees	-	58,119	-	118,690	-	1,164,082	-	1,185,458
Bad debts	-	6,175	-	16,600	-	27,244	-	19,000
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	92	-	93	-	-	-	190	-
Total expenses and losses	<u>1,909</u>	<u>1,363,239</u>	<u>8,774</u>	<u>1,758,465</u>	<u>228,548</u>	<u>3,093,188</u>	<u>25,995</u>	<u>2,866,490</u>
Excess (deficiency) of revenues over expenses	(867)	(924,199)	(817)	(931,594)	-	(531,061)	(995)	(1,904,538)
Net assets at beginning of year	1,195,869	12,032,033	(2,884)	14,408,488	-	(687,109)	(5,934)	1,758,007
Other transfers to (from) net assets	-	-	-	135,000	-	(296,450)	-	350,000
Net assets at end of year	<u>\$ 1,195,002</u>	<u>\$ 11,107,834</u>	<u>\$ (3,701)</u>	<u>\$ 13,611,894</u>	<u>\$ -</u>	<u>\$ (1,514,620)</u>	<u>\$ (6,929)</u>	<u>\$ 203,469</u>

See Independent Auditor's Report.

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

	MHNW 22 Millworks Family GP LLC	MHNW 22 Millworks Family LLLP	MHNW 21 Angle Lake Family GP LLC	MHNW 21 Angle Lake Family LLLP	MHNW 25 Aviva 4 GP LLC	MHNW 25 Aviva 4 LLLP	MHNW 24 Aviva 9 GP LLC	MHNW 24 Aviva 9 LLLP
Revenues								
Rent - net of vacancies	\$ -	\$ 766,104	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	1,938	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Other	-	19,024	1,710,000	-	100	-	100	-
Total revenues	<u>1,938</u>	<u>785,128</u>	<u>1,710,000</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>
Expenses and losses								
Compensation	-	107,615	-	-	-	-	-	-
Administrative	2,296	205,649	50	1,685	-	-	-	-
Professional services	604	40,993	1,500	4,970	-	4,957	-	4,957
Depreciation and amortization	-	982,547	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Facility	-	184,879	-	-	-	-	-	-
Interest and fees	-	1,007,221	-	-	-	-	-	-
Bad debts	-	12,019	-	-	-	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	176	-	1	-	-	-	-	-
Total expenses and losses	<u>3,076</u>	<u>2,540,923</u>	<u>1,551</u>	<u>6,655</u>	<u>-</u>	<u>4,957</u>	<u>-</u>	<u>4,957</u>
Excess (deficiency) of revenues over expenses	(1,138)	(1,755,795)	1,708,449	(6,655)	100	(4,957)	100	(4,957)
Net assets at beginning of year	(3,923)	2,447,459	(101)	1,928,910	-	-	-	-
Other transfers to (from) net assets	-	497,126	-	2,118,000	-	1,738,926	-	1,339,948
Net assets at end of year	<u>\$ (5,061)</u>	<u>\$ 1,188,790</u>	<u>\$ 1,708,348</u>	<u>\$ 4,040,255</u>	<u>\$ 100</u>	<u>\$ 1,733,969</u>	<u>\$ 100</u>	<u>\$ 1,334,991</u>

See Independent Auditor's Report.

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

	170 and Baseline Mercy Elmonica GP	170 and Baseline (Elmonica Station)	Consolidated Mercy Properties Washington	Eliminations	Consolidated Mercy Housing Northwest
Revenues					
Rent - net of vacancies	\$ -	\$ -	\$ 3,838,381	\$ (313,414)	\$ 28,057,400
Developer fees	-	-	-	(3,345,499)	6,675,788
Services fees	-	-	-	(1,438,445)	184,828
Philanthropy	-	-	-	-	3,364,421
Capital grants	-	-	-	-	190,080
Consulting	-	-	-	-	36,988
Interest	-	-	57,900	(1,160,518)	422,516
Other	50	-	71,897	(2,537,585)	6,144,545
Total revenues	<u>50</u>	<u>-</u>	<u>3,968,178</u>	<u>(8,795,461)</u>	<u>45,076,566</u>
Expenses and losses					
Compensation	-	-	823,673	-	10,730,051
Administrative	-	-	495,443	(234,337)	4,884,217
Professional services	-	4,957	284,621	(1,069,892)	944,786
Depreciation and amortization	-	-	1,325,521	(825,813)	17,046,419
Grants	-	-	-	(2,336,474)	30,812
Facility	-	-	1,191,078	(503,207)	10,647,459
Interest and fees	-	-	171,079	(980,100)	6,235,464
Bad debts	-	-	58,766	(1,012,356)	1,078,836
Provision for impaired assets	-	-	-	-	-
Project expenses	-	-	-	-	298,600
Shared services	-	-	-	-	1,920,588
(Gain) loss on sale of assets	-	-	(538,003)	-	(538,003)
(Earnings) loss on investment in limited partnership	-	-	-	84,926	2,114,358
Total expenses and losses	<u>-</u>	<u>4,957</u>	<u>3,812,178</u>	<u>(6,877,253)</u>	<u>55,393,587</u>
Excess (deficiency) of revenues over expenses	50	(4,957)	156,000	(1,918,208)	(10,317,021)
Net assets at beginning of year	-	-	4,133,950	(255,660)	203,236,345
Other transfers to (from) net assets	-	1,010,101	-	(3,033,624)	6,000,553
Net assets at end of year	<u>\$ 50</u>	<u>\$ 1,005,144</u>	<u>\$ 4,289,950</u>	<u>\$ (5,207,492)</u>	<u>\$ 198,919,877</u>

See Independent Auditor's Report.

Mercy Properties Washington
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Properties Washington	Mercy Housing Washington VIII, L.P. (Hillside Gardens)	Mercy Housing Washington VI, L.P. (Lincoln Way II)	Mercy Housing Washington V, L.P. (Sterling Meadows)	Mercy Housing Washington VII, L.P. (Eliza McCabe Townhomes)	Mercy Housing Washington IX, LP (Evergreen Vista II)	Mercy Housing Washington X, LLC (Catalina Apartments)	Eliminations	Consolidated Mercy Properties Washington
Assets									
Current assets									
Cash and cash equivalents	\$ -	\$ 103,961	\$ 185,748	\$ 47,153	\$ 8,251	\$ 313,216	\$ 6,423	\$ -	\$ 664,752
Cash, tenant security deposits	-	14,119	46,846	33,864	21,524	32,056	14,472	-	162,881
Cash, restricted	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	6,913	3,517	76,251	738,791	24,526	126,261	-	976,259
Due from affiliates, net	327,914	1,512	-	-	-	-	3,635	(327,914)	5,147
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	11,143	22,566	20,019	17,165	23,736	12,857	-	107,486
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
Total current assets	327,914	137,648	258,677	177,287	785,731	393,534	163,648	(327,914)	1,916,525
Long-term assets									
Property and equipment									
Land and land improvements	-	384,489	1,609,909	891,759	615,966	1,856,269	766,630	(162,500)	5,962,522
Buildings	-	3,373,599	4,740,438	5,121,169	5,789,487	7,533,764	7,011,320	-	33,569,777
Furniture and equipment	-	182,087	249,889	174,595	236,279	135,467	124,704	-	1,103,021
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(2,831,226)	(5,017,683)	(4,735,483)	(4,288,490)	(6,329,438)	(4,993,006)	-	(28,195,326)
Net property and equipment	-	1,108,949	1,582,553	1,452,040	2,353,242	3,196,062	2,909,648	(162,500)	12,439,994
Other long-term assets									
Restricted property reserves	-	90,803	448,141	207,595	45,377	179,243	599,753	-	1,570,912
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	2,294,422	-	-	-	-	-	-	(2,294,422)	-
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	2,294,422	90,803	448,141	207,595	45,377	179,243	599,753	(2,294,422)	1,570,912
Total assets	\$ 2,622,336	\$ 1,337,400	\$ 2,289,371	\$ 1,836,922	\$ 3,184,350	\$ 3,768,839	\$ 3,673,049	\$ (2,784,836)	\$ 15,927,431

See Independent Auditor's Report.

Mercy Properties Washington
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Properties Washington	Mercy Housing Washington VIII, L.P. (Hillside Gardens)	Mercy Housing Washington VI, L.P. (Lincoln Way II)	Mercy Housing Washington V, L.P. (Sterling Meadows)	Mercy Housing Washington VII, L.P. (Eliza McCabe Townhomes)	Mercy Housing Washington IX, LP (Evergreen Vista II)	Mercy Housing Washington X, LLC (Catalina Apartments)	Eliminations	Consolidated Mercy Properties Washington
Liabilities									
Current liabilities									
Accounts payable and accrued expenses	\$ 2,932	\$ 36,860	\$ 55,484	\$ 27,728	\$ 52,285	\$ 45,008	\$ 44,544	\$ (4,172)	\$ 260,669
Due to affiliates	211,502	17,499	69,701	-	678,130	10,691	149,037	(460,906)	675,654
Accrued interest	-	-	11,043	5,244	1,166	3,516	6,762	-	27,731
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, current	-	6,048	41,048	18,521	22,814	56,942	64,430	-	209,803
Notes payable, affiliates, current	-	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-	-
Deferred revenue, current	-	17,364	13,053	10,005	21,224	9,918	6,638	-	78,202
Other liabilities, current	-	-	-	-	-	-	-	-	-
Tenant security deposits	-	14,118	47,105	33,791	21,017	31,646	13,913	-	161,590
Total current liabilities	214,434	91,889	237,434	95,289	796,636	157,721	285,324	(465,078)	1,413,649
Long-term liabilities									
Due to affiliates	180,000	-	-	-	-	-	-	-	180,000
Accrued interest	-	-	424,057	-	-	-	-	-	424,057
Accrued interest, affiliates	-	-	-	-	-	138,729	-	-	138,729
Notes payable, net, noncurrent	-	778,957	2,308,829	674,979	935,287	2,569,229	1,210,990	-	8,478,271
Notes payable, affiliates, noncurrent	-	-	-	-	-	491,016	-	-	491,016
Lease obligations, noncurrent	-	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	178,348	-	90,681	240,588	2,142	-	-	511,759
Other liabilities, noncurrent	-	-	-	-	-	-	-	-	-
Total long-term liabilities	180,000	957,305	2,732,886	765,660	1,175,875	3,201,116	1,210,990	-	10,223,832
Total liabilities	394,434	1,049,194	2,970,320	860,949	1,972,511	3,358,837	1,496,314	(465,078)	11,637,481
Net assets									
Net assets without donor restrictions, controlling	2,227,902	288,206	(680,949)	975,973	1,211,839	410,002	2,176,735	(2,319,758)	4,289,950
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	2,227,902	288,206	(680,949)	975,973	1,211,839	410,002	2,176,735	(2,319,758)	4,289,950
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
Total net assets	2,227,902	288,206	(680,949)	975,973	1,211,839	410,002	2,176,735	(2,319,758)	4,289,950
Total liabilities and net assets	\$ 2,622,336	\$ 1,337,400	\$ 2,289,371	\$ 1,836,922	\$ 3,184,350	\$ 3,768,839	\$ 3,673,049	\$ (2,784,836)	\$ 15,927,431

See Independent Auditor's Report.

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

	Mercy Properties Washington	Mercy Housing Washington VIII, L.P. (Hillside Gardens)	Mercy Housing Washington VI, L.P. (Lincoln Way II)	Mercy Housing Washington V, L.P. (Sterling Meadows)	Mercy Housing Washington VII, L.P. (Eliza McCabe Townhomes)	Mercy Housing Washington IX, LP (Evergreen Vista II)	Mercy Housing Washington X, LLC (Catalina Apartments)	Eliminations	Consolidated Mercy Properties Washington
Revenues									
Rent - net of vacancies	\$ -	\$ 378,758	\$ 656,956	\$ 625,676	\$ 582,314	\$ 1,017,207	\$ 577,470	\$ -	\$ 3,838,381
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	129,164	-	-	-	-	-	-	(129,164)	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	-	227	7,658	7,669	164	10,657	31,525	-	57,900
Other	-	20,471	2,100	13,470	22,509	8,180	5,167	-	71,897
Total revenues	<u>129,164</u>	<u>399,456</u>	<u>666,714</u>	<u>646,815</u>	<u>604,987</u>	<u>1,036,044</u>	<u>614,162</u>	<u>(129,164)</u>	<u>3,968,178</u>
Expenses and losses									
Compensation	-	80,728	185,203	167,631	102,958	125,390	161,763	-	823,673
Administrative	129,295	57,702	99,040	86,243	67,925	89,356	107,487	(141,605)	495,443
Professional services	3,234	39,932	34,797	22,516	22,573	123,483	38,086	-	284,621
Depreciation and amortization	-	139,033	193,410	196,482	256,822	281,307	258,467	-	1,325,521
Grants	-	-	-	-	-	-	-	-	-
Facility	-	130,721	245,178	269,419	183,739	236,157	125,864	-	1,191,078
Interest and fees	-	466	76,556	11,365	14,724	57,305	10,663	-	171,079
Bad debts	-	4,435	9,306	13,227	11,781	9,917	10,100	-	58,766
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	(538,003)	-	-	-	(538,003)
(Earnings) loss on investment in limited partnership	93	-	-	-	-	-	-	(93)	-
Total expenses and losses	<u>132,622</u>	<u>453,017</u>	<u>843,490</u>	<u>766,883</u>	<u>122,519</u>	<u>922,915</u>	<u>712,430</u>	<u>(141,698)</u>	<u>3,812,178</u>
Excess (deficiency) of revenues over expenses	(3,458)	(53,561)	(176,776)	(120,068)	482,468	113,129	(98,268)	12,534	156,000
Net assets at beginning of year	2,231,360	341,767	(504,173)	1,096,041	729,371	296,873	2,275,003	(2,332,292)	4,133,950
Other transfers to (from) net assets	-	-	-	-	-	-	-	-	-
Net assets at end of year	<u>\$ 2,227,902</u>	<u>\$ 288,206</u>	<u>\$ (680,949)</u>	<u>\$ 975,973</u>	<u>\$ 1,211,839</u>	<u>\$ 410,002</u>	<u>\$ 2,176,735</u>	<u>\$ (2,319,758)</u>	<u>\$ 4,289,950</u>

See Independent Auditor's Report.

General Partners
Consolidating Statement of Financial Position
December 31, 2024

	Consolidated Mercy Properties, Inc.	Consolidated Mercy Properties II, Inc.	Consolidated 2101 Telegraph Avenue Housing, Inc.	Consolidated McDermott Place	Consolidated South of Market Mercy Housing	Consolidated Visitacion Valley Affordable Housing	Consolidated Mercy Housing West	Consolidated Affordable Housing Corp.
Assets								
Current assets								
Cash and cash equivalents	\$ 5,864,558	\$ 367,777	\$ 176,788	\$ -	\$ 896,689	\$ 3,012,051	\$ 11,826,214	\$ 72,475
Cash, tenant security deposits	565,969	43,882	20,782	-	110,648	120,372	1,591,256	25,973
Cash, restricted	900	-	1,962,411	-	-	-	232,862	2,760
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	1,632,006	47,083	3,683	-	71,604	33,394	1,998,710	319,569
Due from affiliates, net	643,017	250	-	-	1,449,988	1,041	122,528	183
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	625,740	56,257	50,550	-	80,657	88,691	1,638,723	19,349
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	3,753,916	-	-	-	-	-	-	1,250,001
Total current assets	13,086,106	515,249	2,214,214	-	2,609,586	3,255,549	17,410,293	1,690,310
Long-term assets								
Property and equipment								
Land and land improvements	12,183,783	2,341,775	760,298	-	2,695,459	17,390	69,954,757	-
Buildings	125,453,789	11,555,570	10,076,917	-	23,690,010	26,334,546	582,571,854	-
Furniture and equipment	5,913,046	332,181	609,394	-	966,989	959,215	17,713,625	-
Predevelopment project costs	-	-	62,774	-	-	-	-	-
Construction in progress	-	-	813,667	-	-	-	-	-
Accumulated depreciation	(100,639,297)	(9,854,712)	(10,328,728)	-	(17,783,242)	(23,725,618)	(417,734,208)	-
Net property and equipment	42,911,321	4,374,814	1,994,322	-	9,569,216	3,585,533	252,506,028	-
Other long-term assets								
Restricted property reserves	10,108,330	1,530,876	492,561	-	1,849,240	2,411,025	30,259,650	157,777
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	(58,297,668)	-	(8,947,513)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	1,197,412	-	-	-
Right-of-use asset, net	4,689,946	-	-	-	692,941	-	7,792,020	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	67,808	-	-	-	-	-	38,334	-
Total long-term assets	14,866,084	1,530,876	492,561	-	(54,558,075)	2,411,025	29,142,491	157,777
Total assets	\$ 70,863,511	\$ 6,420,939	\$ 4,701,097	\$ -	\$ (42,379,273)	\$ 9,252,107	\$ 299,058,812	\$ 1,848,087

See Independent Auditor's Report.

General Partners
Consolidating Statement of Financial Position
December 31, 2024

	Consolidated Mercy Properties, Inc.	Consolidated Mercy Properties II, Inc.	Consolidated 2101 Telegraph Avenue Housing, Inc.	Consolidated McDermott Place	Consolidated South of Market Mercy Housing	Consolidated Visitation Valley Affordable Housing	Consolidated Mercy Housing West	Consolidated Affordable Housing Corp.
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,289,245	\$ 184,912	\$ 295,117	\$ -	\$ 292,358	\$ 337,118	\$ 3,975,160	\$ 144,777
Due to affiliates	3,291,173	158,076	116,390	-	64,790	75,000	2,892,507	886,954
Accrued interest	2,030,988	7,389	-	-	270	39,222	933,921	-
Accrued interest, affiliates	33,347	-	-	-	-	-	21,563	24,097
Notes payable, current	2,968,467	157,841	-	-	1,566,144	-	7,022,747	-
Notes payable, affiliates, current	157,692	-	-	-	-	-	97,417	75,000
Lease obligations, current	120,956	-	-	-	18,240	-	80,597	-
Deferred revenue, current	376,055	21,027	21,393	-	59,106	48,595	459,719	7,271
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	555,953	42,570	18,153	-	106,975	119,872	1,558,487	26,132
Total current liabilities	11,823,876	571,815	451,053	-	2,107,883	619,807	17,042,118	1,164,231
Long-term liabilities								
Due to affiliates	-	-	-	-	775,972	-	-	-
Accrued interest	11,302,421	234,880	4,865,790	-	7,070,064	-	52,870,232	453,495
Accrued interest, affiliates	6,743,069	61,368	-	-	2,556,976	-	1,227,670	5,586
Notes payable, net, noncurrent	26,059,418	5,544,807	2,939,253	-	8,010,921	7,138,411	240,351,616	2,001,605
Notes payable, affiliates, noncurrent	20,385,856	414,246	3,030,461	-	312,729	-	14,590,171	54,461
Lease obligations, noncurrent	4,864,018	-	-	-	2,493,778	-	8,402,013	-
Deferred revenue, noncurrent	853,734	-	116	-	293,949	185	1,714,531	103
Other liabilities, noncurrent	168,350	-	-	-	-	-	527,765	-
Total long-term liabilities	70,376,866	6,255,301	10,835,620	-	21,514,389	7,138,596	319,683,998	2,515,250
Total liabilities	82,200,742	6,827,116	11,286,673	-	23,622,272	7,758,403	336,726,116	3,679,481
Net assets								
Net assets without donor restrictions, controlling	(11,370,012)	(406,177)	(6,585,576)	-	(66,001,545)	1,493,704	(38,710,894)	(1,831,394)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(11,370,012)	(406,177)	(6,585,576)	-	(66,001,545)	1,493,704	(38,710,894)	(1,831,394)
Net assets with donor restrictions	32,781	-	-	-	-	-	1,043,590	-
Total net assets	(11,337,231)	(406,177)	(6,585,576)	-	(66,001,545)	1,493,704	(37,667,304)	(1,831,394)
Total liabilities and net assets	\$ 70,863,511	\$ 6,420,939	\$ 4,701,097	\$ -	\$ (42,379,273)	\$ 9,252,107	\$ 299,058,812	\$ 1,848,087

See Independent Auditor's Report.

General Partners
Consolidating Statement of Financial Position
December 31, 2024

	Consolidated Mercy Housing Wheaton	Eliminations	Consolidated General Partners
Assets			
Current assets			
Cash and cash equivalents	\$ 18,791,656	\$ -	\$ 41,008,208
Cash, tenant security deposits	1,009,312	-	3,488,194
Cash, restricted	100	-	2,199,033
Investments	-	-	-
Investments, restricted	-	-	-
Accounts receivable, net	960,888	-	5,066,937
Due from affiliates, net	7,671,347	(91,835)	9,796,519
Pledges receivable, net	-	-	-
Grants receivable	-	-	-
Loans and interest receivable, current	-	-	-
Loans and interest receivable, affiliates, current	-	-	-
Prepaid expenses and other assets	1,162,458	-	3,722,425
Inventory	-	-	-
Assets held for sale	1,467,000	-	6,470,917
Total current assets	31,062,761	(91,835)	71,752,233
Long-term assets			
Property and equipment			
Land and land improvements	18,796,649	-	106,750,111
Buildings	127,563,954	-	907,246,640
Furniture and equipment	19,701,602	-	46,196,052
Predevelopment project costs	-	-	62,774
Construction in progress	-	-	813,667
Accumulated depreciation	(92,216,153)	-	(672,281,958)
Net property and equipment	73,846,052	-	388,787,286
Other long-term assets			
Restricted property reserves	11,255,069	-	58,064,528
Long-term investments	-	-	-
Long-term investments, restricted	-	-	-
Due from affiliates	-	-	-
Pledges receivable, net	-	-	-
Investments in limited partnerships, net	80,000	46,440,383	(20,724,798)
Notes and interest receivable, net	-	-	-
Notes and interest receivable, affiliates	-	-	1,197,412
Right-of-use asset, net	852,720	-	14,027,627
Allowance for impaired assets	-	-	-
Other assets, net	42,717	-	148,859
Total long-term assets	12,230,506	46,440,383	52,713,628
Total assets	\$ 117,139,319	\$ 46,348,548	\$ 513,253,147

See Independent Auditor's Report.

General Partners
Consolidating Statement of Financial Position
December 31, 2024

	Consolidated Mercy Housing Wheaton	Eliminations	Consolidated General Partners
Liabilities			
Current liabilities			
Accounts payable and accrued expenses	\$ 5,088,124	\$ (5,000)	\$ 12,601,811
Due to affiliates	420,432	(69,658)	7,835,664
Accrued interest	217,278	-	3,229,068
Accrued interest, affiliates	4,753	-	83,760
Notes payable, current	1,858,286	-	13,573,485
Notes payable, affiliates, current	20,528	-	350,637
Lease obligations, current	-	-	219,793
Deferred revenue, current	206,911	-	1,200,077
Other liabilities, current	-	-	-
Tenant security deposits	997,847	-	3,425,989
Total current liabilities	8,814,159	(74,658)	42,520,284
Long-term liabilities			
Due to affiliates	-	-	775,972
Accrued interest	29,693	-	76,826,575
Accrued interest, affiliates	1,683,334	-	12,278,003
Notes payable, net, noncurrent	71,292,910	-	363,338,941
Notes payable, affiliates, noncurrent	5,971,448	-	44,759,372
Lease obligations, noncurrent	-	-	15,759,809
Deferred revenue, noncurrent	57,799	-	2,920,417
Other liabilities, noncurrent	-	-	696,115
Total long-term liabilities	79,035,184	-	517,355,204
Total liabilities	87,849,343	(74,658)	559,875,488
Net assets			
Net assets without donor restrictions, controlling	28,101,336	46,423,206	(48,887,352)
Net assets without donor restrictions, noncontrolling	-	-	-
Total net assets without donor restrictions	28,101,336	46,423,206	(48,887,352)
Net assets with donor restrictions	1,188,640	-	2,265,011
Total net assets	29,289,976	46,423,206	(46,622,341)
Total liabilities and net assets	\$ 117,139,319	\$ 46,348,548	\$ 513,253,147

See Independent Auditor's Report.

General Partners
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2024

	Consolidated Mercy Properties, Inc.	Consolidated Mercy Properties II, Inc.	Consolidated 2101 Telegraph Avenue Housing, Inc.	Consolidated McDermott Place	Consolidated South of Market Mercy Housing	Consolidated Visitation Valley Affordable Housing	Consolidated Mercy Housing West	Consolidated Affordable Housing Corp.
Revenues								
Rent - net of vacancies	\$ 20,677,432	\$ 1,744,242	\$ 1,397,775	\$ -	\$ 2,855,078	\$ 3,779,407	\$ 44,858,598	\$ 539,527
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	128,622	-	-	-
Philanthropy	23,919	-	-	-	-	-	82,778	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	443,228	2,569	31,510	-	47,785	1,248	1,315,703	11,842
Other	4,822,730	9,410	19,230	3,213	400,285	13,428	8,020,778	44,882
Total revenues	<u>25,967,309</u>	<u>1,756,221</u>	<u>1,448,515</u>	<u>3,213</u>	<u>3,431,770</u>	<u>3,794,083</u>	<u>54,277,857</u>	<u>596,251</u>
Expenses and losses								
Compensation	4,663,811	367,322	475,489	-	742,256	719,492	11,468,485	93,693
Administrative	3,855,636	256,514	158,832	-	486,174	223,917	6,694,810	22,331
Professional services	1,103,188	70,269	243,984	151	275,520	237,546	2,827,932	10,643
Depreciation and amortization	4,927,232	484,238	466,105	-	725,125	913,952	22,829,413	194,949
Grants	79,875	-	-	(151)	-	-	536,707	-
Facility	8,102,118	460,505	806,272	-	1,221,976	1,561,619	18,839,579	229,690
Interest and fees	2,271,561	218,537	175,975	-	536,019	472,897	6,841,786	59,733
Bad debts	486,776	71,163	13,758	-	122,519	33,514	731,967	26,899
Provision for impaired assets	761,392	-	-	-	-	-	-	211,909
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	(356,681)	-	-	-	-	-	-	(312,125)
(Gain) loss on investment in limited partnership	-	-	-	-	6,078,593	-	463,934	-
Total expenses and losses	<u>25,894,908</u>	<u>1,928,548</u>	<u>2,340,415</u>	<u>-</u>	<u>10,188,182</u>	<u>4,162,937</u>	<u>71,234,613</u>	<u>537,722</u>
Excess (deficiency) of revenues over expenses	72,401	(172,327)	(891,900)	3,213	(6,756,412)	(368,854)	(16,956,756)	58,529
Net assets at beginning of year	(10,543,603)	(233,850)	(5,693,676)	(3,213)	(58,292,075)	2,200,959	(20,626,960)	(1,889,923)
Other transfers to (from) net assets	(866,029)	-	-	-	(953,058)	(338,401)	(83,588)	-
Net assets at end of year	<u>\$ (11,337,231)</u>	<u>\$ (406,177)</u>	<u>\$ (6,585,576)</u>	<u>\$ -</u>	<u>\$ (66,001,545)</u>	<u>\$ 1,493,704</u>	<u>\$ (37,667,304)</u>	<u>\$ (1,831,394)</u>

See Independent Auditor's Report.

General Partners
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2024

	Consolidated Mercy Housing Wheaton	Eliminations	Consolidated General Partners
Revenues			
Rent - net of vacancies	\$ 33,367,754	\$ -	\$ 109,219,813
Developer fees	-	-	-
Services fees	200,000	(104,821)	223,801
Philanthropy	391,610	-	498,307
Capital grants	-	-	-
Consulting	-	-	-
Interest	622,952	-	2,476,837
Other	460,984	(182,392)	13,612,548
Total revenues	<u>35,043,300</u>	<u>(287,213)</u>	<u>126,031,306</u>
Expenses and losses			
Compensation	7,186,647	-	25,717,195
Administrative	4,180,764	(125,963)	15,753,015
Professional services	703,227	-	5,472,460
Depreciation and amortization	5,156,866	-	35,697,880
Grants	218,318	(190,133)	644,616
Facility	11,489,286	-	42,711,045
Interest and fees	2,981,853	-	13,558,361
Bad debts	182,340	-	1,668,936
Provision for impaired assets	1,656,300	-	2,629,601
Project expenses	-	-	-
Allocation	-	-	-
(Gain) loss on sale of assets	(80,529)	-	(749,335)
(Gain) loss on investment in limited partnership	(79,999)	(6,528,129)	(65,601)
Total expenses and losses	<u>33,595,073</u>	<u>(6,844,225)</u>	<u>143,038,173</u>
Excess (deficiency) of revenues over expenses	1,448,227	6,557,012	(17,006,867)
Net assets at beginning of year	28,030,372	39,765,426	(27,286,543)
Other transfers to (from) net assets	(188,623)	100,768	(2,328,931)
Net assets at end of year	<u>\$ 29,289,976</u>	<u>\$ 46,423,206</u>	<u>\$ (46,622,341)</u>

See Independent Auditor's Report.

Mercy Properties, Inc.
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Properties, Inc.	111 Jones Street Associates, LP (111 Jones Street Apts.)	Mercy Housing California VII, LP (Casa San Juan)	Mercy Housing Colorado VIII, LP (Valle de Merced)	Marlton Affordable Housing Associates (Marlton Manor)	Mercy Housing California V, LP (Mercy Village Folsom)	Park Terrace Apartments, LP	Mercy Housing California X, LP (The Rose Hotel)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 504,858	\$ 169,354	\$ 193,229	\$ 1,696,314	\$ 5,903	\$ 9,041	\$ 277,233
Cash, tenant security deposits	-	69,421	68,827	16,164	48,331	53,846	37,498	13,388
Cash, restricted	-	-	-	-	300	200	400	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	52,884	1,171	9,040	686,425	25	14,079	402,992
Due from affiliates, net	1,801,793	-	-	-	12,739	42,925	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	80,762	27,646	15,233	69,175	65,863	27,248	34,154
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	1,801,793	707,925	266,998	233,666	2,513,284	168,762	88,266	727,767
Long-term assets								
Property and equipment								
Land and land improvements	-	61,530	1,005,634	953,583	49,931	785,272	832,080	-
Buildings	-	10,737,366	7,882,120	6,590,692	15,996,295	10,815,583	5,167,401	7,039,174
Furniture and equipment	-	458,853	865,557	196,591	1,089,815	431,195	160,221	345,777
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(10,702,401)	(8,666,849)	(5,446,970)	(13,604,526)	(8,922,017)	(4,854,063)	(3,463,001)
Net property and equipment	-	555,348	1,086,462	2,293,896	3,531,515	3,110,033	1,305,639	3,921,950
Other long-term assets								
Restricted property reserves	-	1,190,076	536,997	197,455	1,825,589	660,919	503,027	688,615
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(365,373)	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	4,689,946	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	55,089	-
Total long-term assets	(365,373)	1,190,076	536,997	197,455	6,515,535	660,919	558,116	688,615
Total assets	\$ 1,436,420	\$ 2,453,349	\$ 1,890,457	\$ 2,725,017	\$ 12,560,334	\$ 3,939,714	\$ 1,952,021	\$ 5,338,332

See Independent Auditor's Report.

Mercy Properties, Inc.
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Properties, Inc.	111 Jones Street Associates, LP (111 Jones Street Apts.)	Mercy Housing California VII, LP (Casa San Juan)	Mercy Housing Colorado VIII, LP (Valle de Merced)	Marlton Affordable Housing Associates (Marlton Manor)	Mercy Housing California V, LP (Mercy Village Folsom)	Park Terrace Apartments, LP	Mercy Housing California X, LP (The Rose Hotel)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,307	\$ 215,393	\$ 59,236	\$ 41,404	\$ 232,674	\$ 122,888	\$ 127,871	\$ 454,470
Due to affiliates	1,614,118	24,512	28,876	549,999	-	101,421	5,044	38,424
Accrued interest	-	-	-	4,517	-	1,718	-	-
Accrued interest, affiliates	-	-	15,199	-	7,899	-	-	-
Notes payable, current	-	-	-	469,990	-	107,736	-	-
Notes payable, affiliates, current	-	-	58,983	-	36,992	13,580	-	-
Lease obligations, current	-	-	-	-	120,956	-	-	-
Deferred revenue, current	93,135	64,997	2,121	4,873	19,046	12,302	3,269	52,963
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	68,919	69,023	15,667	47,669	52,623	36,658	12,886
Total current liabilities	1,709,560	373,821	233,438	1,086,450	465,236	412,268	172,842	558,743
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	6,483,230	-	359,353	-	1,015,262	217,583	444,408
Accrued interest, affiliates	116,343	-	-	575,337	-	731,028	-	-
Notes payable, net, noncurrent	-	6,595,935	(4,232)	927,674	-	3,410,364	996,432	1,115,257
Notes payable, affiliates, noncurrent	700,833	-	4,500,652	774,312	1,768,396	1,361,970	-	-
Lease obligations, noncurrent	-	-	-	-	4,844,018	-	-	-
Deferred revenue, noncurrent	-	135	1,488	2,961	70,002	151	-	734,165
Other liabilities, noncurrent	-	-	-	100,580	-	67,770	-	-
Total long-term liabilities	817,176	13,079,300	4,497,908	2,740,217	6,682,416	6,586,545	1,214,015	2,293,830
Total liabilities	2,526,736	13,453,121	4,731,346	3,826,667	7,147,652	6,998,813	1,386,857	2,852,573
Net assets								
Net assets without donor restrictions, controlling	(1,123,097)	(10,999,772)	(2,840,889)	(1,101,650)	5,412,682	(3,059,099)	565,164	2,485,759
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(1,123,097)	(10,999,772)	(2,840,889)	(1,101,650)	5,412,682	(3,059,099)	565,164	2,485,759
Net assets with donor restrictions	32,781	-	-	-	-	-	-	-
Total net assets	(1,090,316)	(10,999,772)	(2,840,889)	(1,101,650)	5,412,682	(3,059,099)	565,164	2,485,759
Total liabilities and net assets	\$ 1,436,420	\$ 2,453,349	\$ 1,890,457	\$ 2,725,017	\$ 12,560,334	\$ 3,939,714	\$ 1,952,021	\$ 5,338,332

See Independent Auditor's Report.

Mercy Properties, Inc.
Consolidating Statement of Financial Position
December 31, 2024

	San Felipe Homes, LP	2220 10th Avenue Associates, LP (Santana Apts.)	Mercy Housing Iowa II, LP (Sherwood Place Apts.)	Mercy Housing Georgia II, LLLP (Orchard Grove Apts.)	Mercy Housing Colorado-IX, LLLP (Parkside Apartments)	Mercy Housing Arizona II, LP (Page Commons)	Parkside Terrace Apartments, LLC	Parkside Terraces Limited Partnership
Assets								
Current assets								
Cash and cash equivalents	\$ 77,714	\$ 39,287	\$ 131,596	\$ 31,416	\$ 416,387	\$ 301,699	\$ -	\$ 1,100
Cash, tenant security deposits	13,433	22,024	11,342	11,780	14,510	18,030	-	-
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	3,614	33,253	21,235	37,192	18,310	-	-	-
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	8,437	16,289	13,037	20,324	23,367	39,486	-	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	103,198	110,853	177,210	100,712	472,574	359,215	-	1,100
Long-term assets								
Property and equipment								
Land and land improvements	287,153	-	726,357	1,064,406	1,943,222	886,062	-	-
Buildings	2,242,400	3,472,596	2,425,047	3,867,801	7,787,222	7,828,756	-	-
Furniture and equipment	48,453	77,171	127,673	173,936	251,994	427,630	-	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(1,676,383)	(2,710,133)	(2,409,820)	(3,517,857)	(6,504,797)	(6,557,355)	-	-
Net property and equipment	901,623	839,634	869,257	1,588,286	3,477,641	2,585,093	-	-
Other long-term assets								
Restricted property reserves	214,326	445,530	118,221	48,961	300,924	539,346	-	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	1,808	-
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	214,326	445,530	118,221	48,961	300,924	539,346	1,808	-
Total assets	\$ 1,219,147	\$ 1,396,017	\$ 1,164,688	\$ 1,737,959	\$ 4,251,139	\$ 3,483,654	\$ 1,808	\$ 1,100

See Independent Auditor's Report.

Mercy Properties, Inc.
Consolidating Statement of Financial Position
December 31, 2024

	San Felipe Homes, LP	2220 10th Avenue Associates, LP (Santana Apts.)	Mercy Housing Iowa II, LP (Sherwood Place Apts.)	Mercy Housing Georgia II, LLLP (Orchard Grove Apts.)	Mercy Housing Colorado-IX, LLLP (Parkside Apartments)	Mercy Housing Arizona II, LP (Page Commons)	Parkside Terrace Apartments, LLC	Parkside Terraces Limited Partnership
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 40,786	\$ 41,556	\$ 83,822	\$ 125,896	\$ 76,668	\$ 50,268	\$ 302	\$ (475)
Due to affiliates	470,324	15,861	-	519,247	38,600	27,339	52,199	-
Accrued interest	-	2,007,616	-	5	-	12,555	-	-
Accrued interest, affiliates	-	-	2,223	-	-	-	-	-
Notes payable, current	-	2,000,000	-	273,101	-	-	-	-
Notes payable, affiliates, current	-	-	11,080	-	37,057	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	340	1,328	22	1,475	8,604	4,429	-	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	12,936	21,521	10,842	11,284	14,009	16,954	-	-
Total current liabilities	524,386	4,087,882	107,989	931,008	174,938	111,545	52,501	(475)
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	1,554,708	202,475	-	-	-	-	-	-
Accrued interest, affiliates	-	-	9,434	-	1,560,778	-	-	-
Notes payable, net, noncurrent	1,900,000	669,341	402,366	-	(38,483)	2,620,681	-	-
Notes payable, affiliates, noncurrent	-	-	598,162	-	3,842,064	-	-	-
Lease obligations, noncurrent	-	20,000	-	-	-	-	-	-
Deferred revenue, noncurrent	465	-	-	3,713	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	3,455,173	891,816	1,009,962	3,713	5,364,359	2,620,681	-	-
Total liabilities	3,979,559	4,979,698	1,117,951	934,721	5,539,297	2,732,226	52,501	(475)
Net assets								
Net assets without donor restrictions, controlling	(2,760,412)	(3,583,681)	46,737	803,238	(1,288,158)	751,428	(50,693)	1,575
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(2,760,412)	(3,583,681)	46,737	803,238	(1,288,158)	751,428	(50,693)	1,575
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(2,760,412)	(3,583,681)	46,737	803,238	(1,288,158)	751,428	(50,693)	1,575
Total liabilities and net assets	\$ 1,219,147	\$ 1,396,017	\$ 1,164,688	\$ 1,737,959	\$ 4,251,139	\$ 3,483,654	\$ 1,808	\$ 1,100

See Independent Auditor's Report.

Mercy Properties, Inc.
Consolidating Statement of Financial Position
December 31, 2024

		Mercy Housing South Carolina I, LP (Mulberry Court Apts)	Savannah Rose of Sharon, LLC	Mercy Housing Georgia III, LP (Rose of Sharon)	Mercy Housing South Dakota I, LLC (Driftwood Estates)	Mercy Housing South Dakota II, LLC (Northern Heights)	Mercy Housing Colorado XI, LLC (Pinon Terrace)	Commons on Main GP, LLC
	Mulberry Court LLC							
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 2,871	\$ -	\$ 942,977	\$ 45,949	\$ 3,995	\$ 563,367	\$ -
Cash, tenant security deposits	-	5,582	-	113,760	10,143	11,629	20,091	-
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	20,662	-	160,250	105,954	9,706	19,748	-
Due from affiliates, net	-	-	78,051	-	-	24,793	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	13,081	-	68,933	22,601	28,317	26,986	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	1,423,479	2,330,437	-	-
Total current assets	-	42,196	78,051	1,285,920	1,608,126	2,408,877	630,192	-
Long-term assets								
Property and equipment								
Land and land improvements	-	834,890	-	238,724	-	-	1,715,282	-
Buildings	-	3,926,772	-	11,769,131	-	-	10,229,749	-
Furniture and equipment	-	36,005	-	393,687	-	-	198,840	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(2,830,248)	-	(7,399,800)	-	-	(6,382,973)	-
Net property and equipment	-	1,967,419	-	5,001,742	-	-	5,760,898	-
Other long-term assets								
Restricted property reserves	-	16,832	-	1,131,981	388,896	331,495	476,717	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	49,649	-	(213,930)	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	12,719	-	-	-	-	-	-
Total long-term assets	49,649	29,551	(213,930)	1,131,981	388,896	331,495	476,717	-
Total assets	\$ 49,649	\$ 2,039,166	\$ (135,879)	\$ 7,419,643	\$ 1,997,022	\$ 2,740,372	\$ 6,867,807	\$ -

See Independent Auditor's Report.

Mercy Properties, Inc.
Consolidating Statement of Financial Position
December 31, 2024

	Mulberry Court LLC	Mercy Housing South Carolina I, LP (Mulberry Court Apts)	Savannah Rose of Sharon, LLC	Mercy Housing Georgia III, LP (Rose of Sharon)	Mercy Housing South Dakota I, LLC (Driftwood Estates)	Mercy Housing South Dakota II, LLC (Northern Heights)	Mercy Housing Colorado XI, LLC (Pinon Terrace)	Commons on Main GP, LLC
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 302	\$ 31,231	\$ 2,307	\$ 138,459	\$ 119,886	\$ 125,767	\$ 138,856	\$ 302
Due to affiliates	18,250	329,014	222,719	15,000	240,331	376,753	20,710	169,902
Accrued interest	-	1,685	-	-	-	-	2,892	-
Accrued interest, affiliates	-	-	-	-	4,459	3,567	-	-
Notes payable, current	-	26,887	-	67,985	-	-	22,768	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	3,265	-	18,937	6,806	11,378	54,180	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	5,582	-	112,920	9,639	11,937	19,316	-
Total current liabilities	18,552	397,664	225,026	353,301	381,121	529,402	258,722	170,204
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	1,015,156	-	-	10,246	-
Accrued interest, affiliates	-	481,346	-	-	809,758	143,779	853,900	-
Notes payable, net, noncurrent	-	374,998	-	6,491,511	-	-	603,962	-
Notes payable, affiliates, noncurrent	-	489,778	-	-	2,021,688	1,215,371	1,057,500	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	32,445	-	-	8,209	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	-	1,346,122	-	7,539,112	2,831,446	1,359,150	2,533,817	-
Total liabilities	18,552	1,743,786	225,026	7,892,413	3,212,567	1,888,552	2,792,539	170,204
Net assets								
Net assets without donor restrictions, controlling	31,097	295,380	(360,905)	(472,770)	(1,215,545)	851,820	4,075,268	(170,204)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	31,097	295,380	(360,905)	(472,770)	(1,215,545)	851,820	4,075,268	(170,204)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	31,097	295,380	(360,905)	(472,770)	(1,215,545)	851,820	4,075,268	(170,204)
Total liabilities and net assets	\$ 49,649	\$ 2,039,166	\$ (135,879)	\$ 7,419,643	\$ 1,997,022	\$ 2,740,372	\$ 6,867,807	\$ -

See Independent Auditor's Report.

Mercy Properties, Inc.
Consolidating Statement of Financial Position
December 31, 2024

	Aromor Mercy, LLC (Aromor Apts)	Mercy Galewood SLF, Inc.	FHD Holdings LLC	Eliminations	Consolidated Mercy Properties, Inc.
Assets					
Current assets					
Cash and cash equivalents	\$ 450,268	\$ -	\$ -	\$ -	\$ 5,864,558
Cash, tenant security deposits	6,170	-	-	-	565,969
Cash, restricted	-	-	-	-	900
Investments	-	-	-	-	-
Investments, restricted	-	-	-	-	-
Accounts receivable, net	35,466	-	-	-	1,632,006
Due from affiliates, net	-	-	-	(1,317,284)	643,017
Pledges receivable, net	-	-	-	-	-
Grants receivable	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-
Prepaid expenses and other assets	24,801	-	-	-	625,740
Inventory	-	-	-	-	-
Assets held for sale	-	-	-	-	3,753,916
Total current assets	516,705	-	-	(1,317,284)	13,086,106
Long-term assets					
Property and equipment					
Land and land improvements	799,657	-	-	-	12,183,783
Buildings	7,692,687	-	-	(17,003)	125,453,789
Furniture and equipment	629,648	-	-	-	5,913,046
Predevelopment project costs	-	-	-	-	-
Construction in progress	-	-	-	-	-
Accumulated depreciation	(5,000,691)	-	-	10,587	(100,639,297)
Net property and equipment	4,121,301	-	-	(6,416)	42,911,321
Other long-term assets					
Restricted property reserves	492,423	-	-	-	10,108,330
Long-term investments	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-
Due from affiliates	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	527,846	-
Notes and interest receivable, net	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	4,689,946
Allowance for impaired assets	-	-	-	-	-
Other assets, net	-	-	-	-	67,808
Total long-term assets	492,423	-	-	527,846	14,866,084
Total assets	\$ 5,130,429	\$ -	\$ -	\$ (795,854)	\$ 70,863,511

See Independent Auditor's Report.

Mercy Properties, Inc.
Consolidating Statement of Financial Position
December 31, 2024

	Aromor Mercy, LLC (Aromor Apts)	Mercy Galewood SLF, Inc.	FHD Holdings LLC	Eliminations	Consolidated Mercy Properties, Inc.
Liabilities					
Current liabilities					
Accounts payable and accrued expenses	\$ 54,460	\$ 2,307	\$ 302	\$ -	\$ 2,289,245
Due to affiliates	11,571	59,393	4,915	(1,663,349)	3,291,173
Accrued interest	-	-	-	-	2,030,988
Accrued interest, affiliates	-	-	-	-	33,347
Notes payable, current	-	-	-	-	2,968,467
Notes payable, affiliates, current	-	-	-	-	157,692
Lease obligations, current	-	-	-	-	120,956
Deferred revenue, current	12,585	-	-	-	376,055
Other liabilities, current	-	-	-	-	-
Tenant security deposits	5,568	-	-	-	555,953
Total current liabilities	84,184	61,700	5,217	(1,663,349)	11,823,876
Long-term liabilities					
Due to affiliates	-	-	-	-	-
Accrued interest	-	-	-	-	11,302,421
Accrued interest, affiliates	1,811,727	-	-	(350,361)	6,743,069
Notes payable, net, noncurrent	(6,388)	-	-	-	26,059,418
Notes payable, affiliates, noncurrent	2,551,500	-	-	(496,370)	20,385,856
Lease obligations, noncurrent	-	-	-	-	4,864,018
Deferred revenue, noncurrent	-	-	-	-	853,734
Other liabilities, noncurrent	-	-	-	-	168,350
Total long-term liabilities	4,356,839	-	-	(846,731)	70,376,866
Total liabilities	4,441,023	61,700	5,217	(2,510,080)	82,200,742
Net assets					
Net assets without donor restrictions, controlling	689,406	(61,700)	(5,217)	1,714,226	(11,370,012)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-
Total net assets without donor restrictions	689,406	(61,700)	(5,217)	1,714,226	(11,370,012)
Net assets with donor restrictions	-	-	-	-	32,781
Total net assets	689,406	(61,700)	(5,217)	1,714,226	(11,337,231)
Total liabilities and net assets	\$ 5,130,429	\$ -	\$ -	\$ (795,854)	\$ 70,863,511

See Independent Auditor's Report.

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

	Mercy Properties, Inc.	111 Jones Street Associates, LP (111 Jones Street Apts.)	Mercy Housing California VII, LP (Casa San Juan)	Mercy Housing Colorado VIII, LP (Valle de Merced)	Marlton Affordable Housing Associates (Marlton Manor)	Mercy Housing California V, LP (Mercy Village Folsom)	Park Terrace Apartments, LP	Mercy Housing California X, LP (The Rose Hotel)
Revenues								
Rent - net of vacancies	\$ -	\$ 1,725,332	\$ 1,223,249	\$ 642,029	\$ 3,393,982	\$ 829,350	\$ 751,440	\$ 1,712,052
Developer fees	-	-	-	-	-	-	-	-
Services fees	244,583	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	23,919
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	20,653	65,014	8,523	1,950	125,676	24,810	16,217	45,957
Other	438,217	19,964	24,879	1,270	620,782	6,583	19,412	174,921
Total revenues	703,453	1,810,310	1,256,651	645,249	4,140,440	860,743	787,069	1,956,849
Expenses and losses								
Compensation	-	614,074	203,305	139,469	719,638	195,520	219,410	525,188
Administrative	1,571,904	165,335	132,487	73,515	367,779	96,318	97,941	199,247
Professional services	10,079	131,175	131,563	7,974	222,925	60,567	39,753	100,351
Depreciation and amortization	-	53,457	247,355	249,677	592,210	411,118	202,240	147,133
Grants	-	-	-	-	-	-	-	79,875
Facility	-	961,592	348,843	213,794	958,682	334,994	411,677	865,786
Interest and fees	7,838	202,178	187,604	88,512	95,635	141,483	9,702	33,818
Bad debts	20,653	58,177	-	7,278	6,362	28,218	71,438	75,870
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	(616,671)	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	2,593	-	-	-	-	-	-	-
Total expenses and losses	996,396	2,185,988	1,251,157	780,219	2,963,231	1,268,218	1,052,161	2,027,268
Excess (deficiency) of revenues over expenses	(292,943)	(375,678)	5,494	(134,970)	1,177,209	(407,475)	(265,092)	(70,419)
Net assets at beginning of year	(797,373)	(10,624,094)	(2,787,706)	(966,680)	4,883,113	(2,651,624)	830,256	2,608,579
Other transfers to (from) net assets	-	-	(58,677)	-	(647,640)	-	-	(52,401)
Net assets at end of year	\$ (1,090,316)	\$ (10,999,772)	\$ (2,840,889)	\$ (1,101,650)	\$ 5,412,682	\$ (3,059,099)	\$ 565,164	\$ 2,485,759

See Independent Auditor's Report.

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

	San Felipe Homes, LP	2220 10th Avenue Associates, LP (Santana Apts.)	Mercy Housing Iowa II, LP (Sherwood Place Apts.)	Mercy Housing Georgia II, LLLP (Orchard Grove Apts.)	Mercy Housing Colorado-IX, LLLP (Parkside Apartments)	Mercy Housing Arizona II, LP (Page Commons)	Parkside Terrace Apartments, LLC	Parkside Terraces Limited Partnership
Revenues								
Rent - net of vacancies	\$ 278,472	\$ 532,672	\$ 393,850	\$ 503,591	\$ 928,052	\$ 1,117,530	\$ -	\$ 264,087
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	5,030	21,862	246	3,457	634	17,254	-	21
Other	16,677	5,984	10,944	14,516	15,418	32,660	-	3,475,188
Total revenues	300,179	560,518	405,040	521,564	944,104	1,167,444	-	3,739,296
Expenses and losses								
Compensation	61,085	175,151	94,007	152,099	168,324	211,308	-	139,988
Administrative	40,523	51,797	64,715	64,315	144,648	132,588	254	51,696
Professional services	8,893	76,675	6,497	10,094	50,375	67,955	604	5,114
Depreciation and amortization	65,464	94,348	106,929	145,047	302,221	318,620	-	50,774
Grants	-	-	-	-	-	-	-	-
Facility	117,940	202,960	122,430	272,963	258,073	287,834	-	424,749
Interest and fees	58,360	80,371	31,021	3,415	207,647	158,591	-	27,294
Bad debts	-	13,777	1,235	7,176	51,038	986	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	(30,844)	-	-	-	21,022	269,812
(Earnings) loss on investment in limited partnership	-	-	-	-	-	-	(2,770)	-
Total expenses and losses	352,265	695,079	395,990	655,109	1,182,326	1,177,882	19,110	969,427
Excess (deficiency) of revenues over expenses	(52,086)	(134,561)	9,050	(133,545)	(238,222)	(10,438)	(19,110)	2,769,869
Net assets at beginning of year	(2,708,326)	(3,449,120)	37,687	936,783	(1,049,936)	832,546	(31,583)	(2,768,294)
Other transfers to (from) net assets	-	-	-	-	-	(70,680)	-	-
Net assets at end of year	\$ (2,760,412)	\$ (3,583,681)	\$ 46,737	\$ 803,238	\$ (1,288,158)	\$ 751,428	\$ (50,693)	\$ 1,575

See Independent Auditor's Report.

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

	Mulberry Court LLC	Mercy Housing South Carolina I, LP (Mulberry Court Apts)	Savannah Rose of Sharon, LLC	Mercy Housing Georgia III, LP (Rose of Sharon)	Mercy Housing South Dakota I, LLC (Driftwood Estates)	Mercy Housing South Dakota II, LLC (Northern Heights)	Mercy Housing Colorado XI, LLC (Pinon Terrace)	Commons on Main GP, LLC
Revenues								
Rent - net of vacancies	\$ -	\$ 402,068	\$ -	\$ 2,628,276	\$ 748,037	\$ 788,713	\$ 913,933	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	135,995	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	22	-	77,292	162	106	3,917	-
Other	-	3,195	-	32,298	7,417	7,259	16,206	-
Total revenues	-	405,285	135,995	2,737,866	755,616	796,078	934,056	-
Expenses and losses								
Compensation	-	72,947	-	346,771	178,950	158,504	163,229	-
Administrative	159	47,796	136,401	367,372	120,527	134,618	102,582	83
Professional services	604	11,520	2,609	38,551	14,716	17,229	12,482	604
Depreciation and amortization	-	142,740	-	515,105	296,079	381,900	269,341	-
Grants	-	-	-	-	-	-	-	-
Facility	-	181,215	-	798,266	308,934	391,802	266,086	-
Interest and fees	-	58,215	-	360,055	198,505	89,311	140,003	-
Bad debts	-	65,977	-	11,038	9,701	36,876	26,591	-
Provision for impaired assets	-	-	-	-	761,392	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	18	-	(30)	-	-	-	-	-
Total expenses and losses	781	580,410	138,980	2,437,158	1,888,804	1,210,240	980,314	687
Excess (deficiency) of revenues over expenses	(781)	(175,125)	(2,985)	300,708	(1,133,188)	(414,162)	(46,258)	(687)
Net assets at beginning of year	31,878	470,505	(357,920)	(705,395)	(82,357)	1,265,982	4,121,526	(169,517)
Other transfers to (from) net assets	-	-	-	(68,083)	-	-	-	-
Net assets at end of year	\$ 31,097	\$ 295,380	\$ (360,905)	\$ (472,770)	\$ (1,215,545)	\$ 851,820	\$ 4,075,268	\$ (170,204)

See Independent Auditor's Report.

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

	Aromor Mercy, LLC (Aromor Apts)	Mercy Galewood SLF, Inc.	FHD Holdings LLC	Eliminations	Consolidated Mercy Properties, Inc.
Revenues					
Rent - net of vacancies	\$ 900,717	\$ -	\$ -	\$ -	\$ 20,677,432
Developer fees	-	-	-	-	-
Services fees	-	-	-	(380,578)	-
Philanthropy	-	-	-	-	23,919
Capital grants	-	-	-	-	-
Consulting	-	-	-	-	-
Interest	25,078	-	-	(20,653)	443,228
Other	9,740	-	52,417	(183,217)	4,822,730
Total revenues	<u>935,535</u>	<u>-</u>	<u>52,417</u>	<u>(584,448)</u>	<u>25,967,309</u>
Expenses and losses					
Compensation	124,844	-	-	-	4,663,811
Administrative	101,294	39,138	195	(449,591)	3,855,636
Professional services	71,066	2,609	604	-	1,103,188
Depreciation and amortization	336,092	-	-	(618)	4,927,232
Grants	-	-	-	-	79,875
Facility	373,498	-	-	-	8,102,118
Interest and fees	112,650	-	-	(20,647)	2,271,561
Bad debts	15,038	-	-	(20,653)	486,776
Provision for impaired assets	-	-	-	-	761,392
Project expenses	-	-	-	-	-
Shared services	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	(356,681)
(Earnings) loss on investment in limited partnership	-	-	-	189	-
Total expenses and losses	<u>1,134,482</u>	<u>41,747</u>	<u>799</u>	<u>(491,320)</u>	<u>25,894,908</u>
Excess (deficiency) of revenues over expenses	(198,947)	(41,747)	51,618	(93,128)	72,401
Net assets at beginning of year	888,353	(19,953)	(56,835)	1,775,902	(10,543,603)
Other transfers to (from) net assets	-	-	-	31,452	(866,029)
Net assets at end of year	<u>\$ 689,406</u>	<u>\$ (61,700)</u>	<u>\$ (5,217)</u>	<u>\$ 1,714,226</u>	<u>\$ (11,337,231)</u>

See Independent Auditor's Report.

Mercy Properties II, Inc.
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Properties II, Inc.	Mercy Housing Utah I, LP (Francis Peak View)	Mercy Housing Idaho V, LP (Sisters Villa)	Eliminations	Consolidated Mercy Properties II, Inc.
Assets					
Current assets					
Cash and cash equivalents	\$ -	\$ 199,782	\$ 167,995	\$ -	\$ 367,777
Cash, tenant security deposits	-	26,159	17,723	-	43,882
Cash, restricted	-	-	-	-	-
Investments	-	-	-	-	-
Investments, restricted	-	-	-	-	-
Accounts receivable, net	-	43,366	3,717	-	47,083
Due from affiliates, net	20,562	-	250	(20,562)	250
Pledges receivable, net	-	-	-	-	-
Grants receivable	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-
Prepaid expenses and other assets	-	37,894	18,363	-	56,257
Inventory	-	-	-	-	-
Assets held for sale	-	-	-	-	-
Total current assets	20,562	307,201	208,048	(20,562)	515,249
Long-term assets					
Property and equipment					
Land and land improvements	-	1,278,900	1,062,875	-	2,341,775
Buildings	-	7,354,156	4,201,414	-	11,555,570
Furniture and equipment	-	232,540	99,641	-	332,181
Predevelopment project costs	-	-	-	-	-
Construction in progress	-	-	-	-	-
Accumulated depreciation	-	(6,473,665)	(3,381,047)	-	(9,854,712)
Net property and equipment	-	2,391,931	1,982,883	-	4,374,814
Other long-term assets					
Restricted property reserves	-	1,354,462	176,414	-	1,530,876
Long-term investments	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-
Due from affiliates	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-
Investments in limited partnerships, net	(349)	-	-	349	-
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	(349)	1,354,462	176,414	349	1,530,876
Total assets	\$ 20,213	\$ 4,053,594	\$ 2,367,345	\$ (20,213)	\$ 6,420,939

See Independent Auditor's Report.

Mercy Properties II, Inc.
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Properties II, Inc.	Mercy Housing Utah I, LP (Francis Peak View)	Mercy Housing Idaho V, LP (Sisters Villa)	Eliminations	Consolidated Mercy Properties II, Inc.
Liabilities					
Current liabilities					
Accounts payable and accrued expenses	\$ 2,156	\$ 139,906	\$ 42,850	\$ -	\$ 184,912
Due to affiliates	144,116	42,329	9,927	(38,296)	158,076
Accrued interest	-	2,860	4,529	-	7,389
Accrued interest, affiliates	-	-	-	-	-
Notes payable, current	-	116,031	41,810	-	157,841
Notes payable, affiliates, current	-	-	-	-	-
Lease obligations, current	-	-	-	-	-
Deferred revenue, current	-	7,102	13,925	-	21,027
Other liabilities, current	-	-	-	-	-
Tenant security deposits	-	25,821	16,749	-	42,570
Total current liabilities	146,272	334,049	129,790	(38,296)	571,815
Long-term liabilities					
Due to affiliates	-	-	-	-	-
Accrued interest	-	-	234,880	-	234,880
Accrued interest, affiliates	-	-	61,368	-	61,368
Notes payable, net, noncurrent	-	4,241,144	1,303,663	-	5,544,807
Notes payable, affiliates, noncurrent	-	-	414,246	-	414,246
Lease obligations, noncurrent	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-
Total long-term liabilities	-	4,241,144	2,014,157	-	6,255,301
Total liabilities	146,272	4,575,193	2,143,947	(38,296)	6,827,116
Net assets					
Net assets without donor restrictions, controlling	(126,059)	(521,599)	223,398	18,083	(406,177)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-
Total net assets without donor restrictions	(126,059)	(521,599)	223,398	18,083	(406,177)
Net assets with donor restrictions	-	-	-	-	-
Total net assets	(126,059)	(521,599)	223,398	18,083	(406,177)
Total liabilities and net assets	\$ 20,213	\$ 4,053,594	\$ 2,367,345	\$ (20,213)	\$ 6,420,939

See Independent Auditor's Report.

Mercy Properties II, Inc.
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2024

	Mercy Properties II, Inc.	Mercy Housing Utah I, LP (Francis Peak View)	Mercy Housing Idaho V, LP (Sisters Villa)	Eliminations	Consolidated Mercy Properties II, Inc.
Revenues					
Rent - net of vacancies	\$ -	\$ 1,208,405	\$ 535,837	\$ -	\$ 1,744,242
Developer fees	-	-	-	-	-
Services fees	22,849	-	-	(22,849)	-
Philanthropy	-	-	-	-	-
Capital grants	-	-	-	-	-
Consulting	-	-	-	-	-
Interest	-	2,254	315	-	2,569
Other	-	6,584	2,826	-	9,410
Total revenues	<u>22,849</u>	<u>1,217,243</u>	<u>538,978</u>	<u>(22,849)</u>	<u>1,756,221</u>
Expenses and losses					
Compensation	-	269,434	97,888	-	367,322
Administrative	23,109	198,187	66,014	(30,796)	256,514
Professional services	2,307	60,125	7,837	-	70,269
Depreciation and amortization	-	295,972	188,266	-	484,238
Grants	-	-	-	-	-
Facility	-	308,909	151,596	-	460,505
Interest and fees	-	136,126	82,411	-	218,537
Bad debts	-	69,552	1,611	-	71,163
Provision for impaired assets	-	-	-	-	-
Project expenses	-	-	-	-	-
Shared services	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-
(Earnings) loss on investment in limited partnership	18	-	-	(18)	-
Total expenses and losses	<u>25,434</u>	<u>1,338,305</u>	<u>595,623</u>	<u>(30,814)</u>	<u>1,928,548</u>
Excess (deficiency) of revenues over expenses	(2,585)	(121,062)	(56,645)	7,965	(172,327)
Net assets at beginning of year	(123,474)	(400,537)	280,043	10,118	(233,850)
Other transfers to (from) net assets	-	-	-	-	-
Net assets at end of year	<u>\$ (126,059)</u>	<u>\$ (521,599)</u>	<u>\$ 223,398</u>	<u>\$ 18,083</u>	<u>\$ (406,177)</u>

See Independent Auditor's Report.

**2101 Telegraph Avenue Housing, Inc.
Consolidating Statement of Financial Position
December 31, 2024**

	2101 Telegraph Avenue Housing, Inc.	2101 Telegraph Avenue Associates, LP (Hamilton Apts.)	Eliminations	Consolidated 2101 Telegraph Avenue Housing, Inc.
Assets				
Current assets				
Cash and cash equivalents	\$ -	\$ 176,788	\$ -	\$ 176,788
Cash, tenant security deposits	-	20,782	-	20,782
Cash, restricted	-	1,962,411	-	1,962,411
Investments	-	-	-	-
Investments, restricted	-	-	-	-
Accounts receivable, net	-	3,683	-	3,683
Due from affiliates, net	101,863	-	(101,863)	-
Pledges receivable, net	-	-	-	-
Grants receivable	-	-	-	-
Loans and interest receivable, current	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-
Prepaid expenses and other assets	-	50,550	-	50,550
Inventory	-	-	-	-
Assets held for sale	-	-	-	-
Total current assets	101,863	2,214,214	(101,863)	2,214,214
Long-term assets				
Property and equipment				
Land and land improvements	-	760,298	-	760,298
Buildings	-	10,076,917	-	10,076,917
Furniture and equipment	-	609,394	-	609,394
Predevelopment project costs	-	62,774	-	62,774
Construction in progress	-	813,667	-	813,667
Accumulated depreciation	-	(10,328,728)	-	(10,328,728)
Net property and equipment	-	1,994,322	-	1,994,322
Other long-term assets				
Restricted property reserves	-	492,561	-	492,561
Long-term investments	-	-	-	-
Long-term investments, restricted	-	-	-	-
Due from affiliates	-	-	-	-
Pledges receivable, net	-	-	-	-
Investments in limited partnerships, net	(145,163)	-	145,163	-
Notes and interest receivable, net	-	-	-	-
Notes and interest receivable, affiliates	307,630	-	(307,630)	-
Right-of-use asset, net	-	-	-	-
Allowance for impaired assets	-	-	-	-
Other assets, net	-	-	-	-
Total long-term assets	162,467	492,561	(162,467)	492,561
Total assets	\$ 264,330	\$ 4,701,097	\$ (264,330)	\$ 4,701,097

See Independent Auditor's Report.

2101 Telegraph Avenue Housing, Inc.
Consolidating Statement of Financial Position
December 31, 2024

	2101 Telegraph Avenue Housing, Inc.	2101 Telegraph Avenue Associates, LP (Hamilton Apts.)	Eliminations	Consolidated 2101 Telegraph Avenue Housing, Inc.
Liabilities				
Current liabilities				
Accounts payable and accrued expenses	\$ 2,156	\$ 292,961	\$ -	\$ 295,117
Due to affiliates	57,622	160,632	(101,864)	116,390
Accrued interest	-	-	-	-
Accrued interest, affiliates	-	-	-	-
Notes payable, current	-	-	-	-
Notes payable, affiliates, current	-	-	-	-
Lease obligations, current	-	-	-	-
Deferred revenue, current	-	21,393	-	21,393
Other liabilities, current	-	-	-	-
Tenant security deposits	-	18,153	-	18,153
Total current liabilities	59,778	493,139	(101,864)	451,053
Long-term liabilities				
Due to affiliates	-	-	-	-
Accrued interest	-	4,865,790	-	4,865,790
Accrued interest, affiliates	-	312,538	(312,538)	-
Notes payable, net, noncurrent	-	2,939,253	-	2,939,253
Notes payable, affiliates, noncurrent	-	3,454,581	(424,120)	3,030,461
Lease obligations, noncurrent	-	-	-	-
Deferred revenue, noncurrent	-	116	-	116
Other liabilities, noncurrent	-	-	-	-
Total long-term liabilities	-	11,572,278	(736,658)	10,835,620
Total liabilities	59,778	12,065,417	(838,522)	11,286,673
Net assets				
Net assets without donor restrictions, controlling	204,552	(7,364,320)	574,192	(6,585,576)
Net assets without donor restrictions, noncontrolling	-	-	-	-
Total net assets without donor restrictions	204,552	(7,364,320)	574,192	(6,585,576)
Net assets with donor restrictions	-	-	-	-
Total net assets	204,552	(7,364,320)	574,192	(6,585,576)
Total liabilities and net assets	\$ 264,330	\$ 4,701,097	\$ (264,330)	\$ 4,701,097

See Independent Auditor's Report.

2101 Telegraph Avenue Housing, Inc.
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2024

	2101 Telegraph Avenue Housing, Inc.	2101 Telegraph Avenue Associates, LP (Hamilton Apts.)	Eliminations	Consolidated 2101 Telegraph Avenue Housing, Inc.
Revenues				
Rent - net of vacancies	\$ -	\$ 1,397,775	\$ -	\$ 1,397,775
Developer fees	-	-	-	-
Services fees	5,000	-	(5,000)	-
Philanthropy	-	-	-	-
Capital grants	-	-	-	-
Consulting	-	-	-	-
Interest	17,266	31,510	(17,266)	31,510
Other	-	19,230	-	19,230
Total revenues	<u>22,266</u>	<u>1,448,515</u>	<u>(22,266)</u>	<u>1,448,515</u>
Expenses and losses				
Compensation	-	475,489	-	475,489
Administrative	5,050	158,782	(5,000)	158,832
Professional services	2,307	241,677	-	243,984
Depreciation and amortization	-	466,105	-	466,105
Grants	-	-	-	-
Facility	-	806,272	-	806,272
Interest and fees	-	191,444	(15,469)	175,975
Bad debts	14,527	13,758	(14,527)	13,758
Provision for impaired assets	-	-	-	-
Project expenses	-	-	-	-
Shared services	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-
(Earnings) loss on investment in limited partnership	9,050	-	(9,050)	-
Total expenses and losses	<u>30,934</u>	<u>2,353,527</u>	<u>(44,046)</u>	<u>2,340,415</u>
Excess (deficiency) of revenues over expenses	(8,668)	(905,012)	21,780	(891,900)
Net assets at beginning of year	213,220	(6,459,308)	552,412	(5,693,676)
Other transfers to (from) net assets	-	-	-	-
Net assets at end of year	<u>\$ 204,552</u>	<u>\$ (7,364,320)</u>	<u>\$ 574,192</u>	<u>\$ (6,585,576)</u>

See Independent Auditor's Report.

McDermott Place
Consolidating Statement of Financial Position
December 31, 2024

	McDermott Place	Eliminations	Consolidated McDermott Place
Assets			
Current assets			
Cash and cash equivalents	\$ -	\$ -	\$ -
Cash, tenant security deposits	-	-	-
Cash, restricted	-	-	-
Investments	-	-	-
Investments, restricted	-	-	-
Accounts receivable, net	-	-	-
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	-	-	-
Inventory	-	-	-
Assets held for sale	-	-	-
Total current assets	-	-	-
Long-term assets			
Property and equipment			
Land and land improvements	-	-	-
Buildings	-	-	-
Furniture and equipment	-	-	-
Predevelopment project costs	-	-	-
Construction in progress	-	-	-
Accumulated depreciation	-	-	-
Net property and equipment	-	-	-
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	-	-	-
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	-	-	-
Total assets	\$ -	\$ -	\$ -

See Independent Auditor's Report.

McDermott Place
Consolidating Statement of Financial Position
December 31, 2024

	McDermott Place	Eliminations	Consolidated McDermott Place
Liabilities			
Current liabilities			
Accounts payable and accrued expenses	\$ -	\$ -	\$ -
Due to affiliates	-	-	-
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	-	-	-
Long-term liabilities			
Due to affiliates	-	-	-
Accrued interest	-	-	-
Accrued interest, affiliates	-	-	-
Notes payable, net, noncurrent	-	-	-
Notes payable, affiliates, noncurrent	-	-	-
Lease obligations, noncurrent	-	-	-
Deferred revenue, noncurrent	-	-	-
Other liabilities, noncurrent	-	-	-
Total long-term liabilities	-	-	-
Total liabilities	-	-	-
Net assets			
Net assets without donor restrictions, controlling	-	-	-
Net assets without donor restrictions, noncontrolling	-	-	-
Total net assets without donor restrictions	-	-	-
Net assets with donor restrictions	-	-	-
Total net assets	-	-	-
Total liabilities and net assets	\$ -	\$ -	\$ -

See Independent Auditor's Report.

McDermott Place
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2024

	McDermott Place	Eliminations	Consolidated McDermott Place
Revenues			
Rent - net of vacancies	\$ -	\$ -	\$ -
Developer fees	-	-	-
Services fees	-	-	-
Philanthropy	-	-	-
Capital grants	-	-	-
Consulting	-	-	-
Interest	-	-	-
Other	3,213	-	3,213
Total revenues	<u>3,213</u>	<u>-</u>	<u>3,213</u>
Expenses and losses			
Compensation	-	-	-
Administrative	-	-	-
Professional services	151	-	151
Depreciation and amortization	-	-	-
Grants	(151)	-	(151)
Facility	-	-	-
Interest and fees	-	-	-
Bad debts	-	-	-
Provision for impaired assets	-	-	-
Project expenses	-	-	-
Shared services	-	-	-
(Gain) loss on sale of assets	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-
Total expenses and losses	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenses	3,213	-	3,213
Net assets at beginning of year	(3,213)	-	(3,213)
Other transfers to (from) net assets	-	-	-
Net assets at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report.

South of Market Mercy Housing
Consolidating Statement of Financial Position
December 31, 2024

	South of Market Mercy Housing	1101 Howard Street Associates, LP (1101 Howard St Apts.)	Mercy Housing California VI, LP (205 Jones Street Apts.)	1475 167th Avenue Associates, LP (Bermuda Gardens)	Centro Partners, LP (El Centro Residential)	Riverside/Leibrandt Partners, LP (La Playa Residential)	West 28th Street, LP (Montclair/Tolton Court)	16th & Church Street Associates, LP (Padre Palou)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 128,472	\$ 329,576	\$ 193,040	\$ 144,618	\$ 28,509	\$ 43,095	\$ 29,379
Cash, tenant security deposits	-	26,052	27,943	-	18,952	-	20,802	16,899
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	5	59,921	-	7,568	-	771	3,339
Due from affiliates, net	1,579,246	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	21,142	17,589	-	19,176	-	9,801	12,949
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	1,579,246	175,671	435,029	193,040	190,314	28,509	74,469	62,566
Long-term assets								
Property and equipment								
Land and land improvements	-	807,358	233,860	-	913,787	-	734,854	5,600
Buildings	-	5,464,585	5,461,603	-	5,056,049	-	5,133,942	2,573,831
Furniture and equipment	-	239,397	209,479	-	174,904	-	170,709	172,500
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(4,252,964)	(2,521,861)	-	(3,983,146)	-	(4,435,234)	(2,590,037)
Net property and equipment	-	2,258,376	3,383,081	-	2,161,594	-	1,604,271	161,894
Other long-term assets								
Restricted property reserves	-	585,307	401,626	-	452,604	-	131,586	278,117
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(56,046,362)	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	1,197,412	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	692,941
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
Total long-term assets	(54,848,950)	585,307	401,626	-	452,604	-	131,586	971,058
Total assets	\$ (53,269,704)	\$ 3,019,354	\$ 4,219,736	\$ 193,040	\$ 2,804,512	\$ 28,509	\$ 1,810,326	\$ 1,195,518

See Independent Auditor's Report.

South of Market Mercy Housing
Consolidating Statement of Financial Position
December 31, 2024

	South of Market Mercy Housing	1101 Howard Street Associates, LP (1101 Howard St Apts.)	Mercy Housing California VI, LP (205 Jones Street Apts.)	1475 167th Avenue Associates, LP (Bermuda Gardens)	Centro Partners, LP (El Centro Residential)	Riverside/Leibrandt Partners, LP (La Playa Residential)	West 28th Street, LP (Montclair/Tolton Court)	16th & Church Street Associates, LP (Padre Palou)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,307	\$ 111,538	\$ 49,258	\$ 8,920	\$ 54,512	\$ 3,279	\$ 34,954	\$ 27,590
Due to affiliates	52,051	15,000	132,739	-	-	-	-	38,421
Accrued interest	-	42	228	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	18,156	30,920	-	878,633	-	638,435	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	18,240
Deferred revenue, current	-	350	28,780	-	6,285	-	23,680	11
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	25,548	26,594	-	18,129	-	20,301	16,403
Total current liabilities	54,358	170,634	268,519	8,920	957,559	3,279	717,370	100,665
Long-term liabilities								
Due to affiliates	775,972	-	-	-	-	-	-	-
Accrued interest	-	1,546,196	1,425,389	-	3,279,909	-	-	818,570
Accrued interest, affiliates	-	-	-	-	-	-	-	2,556,976
Notes payable, net, noncurrent	-	2,244,062	1,615,191	-	2,036,582	-	1,001,806	1,113,280
Notes payable, affiliates, noncurrent	-	-	-	-	312,729	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	2,493,778
Deferred revenue, noncurrent	-	-	48	-	64	-	293,837	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	775,972	3,790,258	3,040,628	-	5,629,284	-	1,295,643	6,982,604
Total liabilities	830,330	3,960,892	3,309,147	8,920	6,586,843	3,279	2,013,013	7,083,269
Net assets								
Net assets without donor restrictions, controlling	(54,100,034)	(941,538)	910,589	184,120	(3,782,331)	25,230	(202,687)	(5,887,751)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(54,100,034)	(941,538)	910,589	184,120	(3,782,331)	25,230	(202,687)	(5,887,751)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(54,100,034)	(941,538)	910,589	184,120	(3,782,331)	25,230	(202,687)	(5,887,751)
Total liabilities and net assets	\$ (53,269,704)	\$ 3,019,354	\$ 4,219,736	\$ 193,040	\$ 2,804,512	\$ 28,509	\$ 1,810,326	\$ 1,195,518

See Independent Auditor's Report.

South of Market Mercy Housing
Consolidating Statement of Financial Position
December 31, 2024

	Eliminations	Consolidated South of Market Mercy Housing
Assets		
Current assets		
Cash and cash equivalents	\$ -	\$ 896,689
Cash, tenant security deposits	-	110,648
Cash, restricted	-	-
Investments	-	-
Investments, restricted	-	-
Accounts receivable, net	-	71,604
Due from affiliates, net	(129,258)	1,449,988
Pledges receivable, net	-	-
Grants receivable	-	-
Loans and interest receivable, current	-	-
Loans and interest receivable, affiliates, current	-	-
Prepaid expenses and other assets	-	80,657
Inventory	-	-
Assets held for sale	-	-
Total current assets	(129,258)	2,609,586
Long-term assets		
Property and equipment		
Land and land improvements	-	2,695,459
Buildings	-	23,690,010
Furniture and equipment	-	966,989
Predevelopment project costs	-	-
Construction in progress	-	-
Accumulated depreciation	-	(17,783,242)
Net property and equipment	-	9,569,216
Other long-term assets		
Restricted property reserves	-	1,849,240
Long-term investments	-	-
Long-term investments, restricted	-	-
Due from affiliates	-	-
Pledges receivable, net	-	-
Investments in limited partnerships, net	(2,251,306)	(58,297,668)
Notes and interest receivable, net	-	-
Notes and interest receivable, affiliates	-	1,197,412
Right-of-use asset, net	-	692,941
Allowance for impaired assets	-	-
Other assets, net	-	-
Total long-term assets	(2,251,306)	(54,558,075)
Total assets	\$ (2,380,564)	\$ (42,379,273)

See Independent Auditor's Report.

South of Market Mercy Housing
Consolidating Statement of Financial Position
December 31, 2024

	Eliminations	Consolidated South of Market Mercy Housing
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$ -	\$ 292,358
Due to affiliates	(173,421)	64,790
Accrued interest	-	270
Accrued interest, affiliates	-	-
Notes payable, current	-	1,566,144
Notes payable, affiliates, current	-	-
Lease obligations, current	-	18,240
Deferred revenue, current	-	59,106
Other liabilities, current	-	-
Tenant security deposits	-	106,975
Total current liabilities	(173,421)	2,107,883
Long-term liabilities		
Due to affiliates	-	775,972
Accrued interest	-	7,070,064
Accrued interest, affiliates	-	2,556,976
Notes payable, net, noncurrent	-	8,010,921
Notes payable, affiliates, noncurrent	-	312,729
Lease obligations, noncurrent	-	2,493,778
Deferred revenue, noncurrent	-	293,949
Other liabilities, noncurrent	-	-
Total long-term liabilities	-	21,514,389
Total liabilities	(173,421)	23,622,272
Net assets		
Net assets without donor restrictions, controlling	(2,207,143)	(66,001,545)
Net assets without donor restrictions, noncontrolling	-	-
Total net assets without donor restrictions	(2,207,143)	(66,001,545)
Net assets with donor restrictions	-	-
Total net assets	(2,207,143)	(66,001,545)
Total liabilities and net assets	\$ (2,380,564)	\$ (42,379,273)

See Independent Auditor's Report.

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

	South of Market Mercy Housing	1101 Howard Street Associates, LP (1101 Howard St Apts.)	Mercy Housing California VI, LP (205 Jones Street Apts.)	1475 167th Avenue Associates, LP (Bermuda Gardens)	Centro Partners, LP (El Centro Residential)	Riverside/Leibrandt Partners, LP (La Playa Residential)	West 28th Street, LP (Montclair/Tolton Court)	16th & Church Street Associates, LP (Padre Palou)
Revenues								
Rent - net of vacancies	\$ -	\$ 691,877	\$ 706,853	\$ -	\$ 749,482	\$ -	\$ 383,014	\$ 323,852
Developer fees	-	-	-	-	-	-	-	-
Services fees	181,088	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	17,010	655	319	198	26,752	-	2,556	295
Other	-	10,970	305,260	84	15,348	-	61,269	7,354
Total revenues	<u>198,098</u>	<u>703,502</u>	<u>1,012,432</u>	<u>282</u>	<u>791,582</u>	<u>-</u>	<u>446,839</u>	<u>331,501</u>
Expenses and losses								
Compensation	-	144,467	151,097	-	238,205	-	119,215	89,272
Administrative	173,758	63,918	142,731	-	61,419	-	58,803	38,012
Professional services	7,620	52,466	68,085	6,512	100,567	5,778	11,726	22,766
Depreciation and amortization	-	147,919	163,807	-	150,737	-	211,464	51,198
Grants	-	-	-	-	-	-	-	-
Facility	-	245,011	282,140	-	270,962	-	198,847	225,016
Interest and fees	-	68,413	51,818	4	125,525	-	1,143	289,116
Bad debts	17,010	-	85,168	-	337	-	-	20,004
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	6,083,778	-	-	-	-	-	-	-
Total expenses and losses	<u>6,282,166</u>	<u>722,194</u>	<u>944,846</u>	<u>6,516</u>	<u>947,752</u>	<u>5,778</u>	<u>601,198</u>	<u>735,384</u>
Excess (deficiency) of revenues over expenses	(6,084,068)	(18,692)	67,586	(6,234)	(156,170)	(5,778)	(154,359)	(403,883)
Net assets at beginning of year	(47,095,323)	(890,104)	843,003	190,354	(3,626,161)	31,008	(48,328)	(5,483,868)
Other transfers to (from) net assets	(920,643)	(32,742)	-	-	-	-	-	-
Net assets at end of year	<u>\$ (54,100,034)</u>	<u>\$ (941,538)</u>	<u>\$ 910,589</u>	<u>\$ 184,120</u>	<u>\$ (3,782,331)</u>	<u>\$ 25,230</u>	<u>\$ (202,687)</u>	<u>\$ (5,887,751)</u>

See Independent Auditor's Report.

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

		Consolidated South of Market Mercy
	Eliminations	Housing
Revenues		
Rent - net of vacancies	\$ -	\$ 2,855,078
Developer fees	-	-
Services fees	(52,466)	128,622
Philanthropy	-	-
Capital grants	-	-
Consulting	-	-
Interest	-	47,785
Other	-	400,285
Total revenues	<u>(52,466)</u>	<u>3,431,770</u>
Expenses and losses		
Compensation	-	742,256
Administrative	(52,467)	486,174
Professional services	-	275,520
Depreciation and amortization	-	725,125
Grants	-	-
Facility	-	1,221,976
Interest and fees	-	536,019
Bad debts	-	122,519
Provision for impaired assets	-	-
Project expenses	-	-
Shared services	-	-
(Gain) loss on sale of assets	-	-
(Earnings) loss on investment in limited partnership	(5,185)	6,078,593
Total expenses and losses	<u>(57,652)</u>	<u>10,188,182</u>
Excess (deficiency) of revenues over expenses	5,186	(6,756,412)
Net assets at beginning of year	(2,212,656)	(58,292,075)
Other transfers to (from) net assets	327	(953,058)
Net assets at end of year	<u>\$ (2,207,143)</u>	<u>\$ (66,001,545)</u>

See Independent Auditor's Report.

Visitacion Valley Affordable Housing Corporation
Consolidating Statement of Financial Position
December 31, 2024

	Visitacion Valley Affordable Housing Corporation	Visitacion Valley Family Housing Associates (Heritage Homes)	Eliminations	Consolidated Visitacion Valley Affordable Housing Corporation
Assets				
Current assets				
Cash and cash equivalents	\$ -	\$ 3,012,051	\$ -	\$ 3,012,051
Cash, tenant security deposits	-	120,372	-	120,372
Cash, restricted	-	-	-	-
Investments	-	-	-	-
Investments, restricted	-	-	-	-
Accounts receivable, net	-	33,394	-	33,394
Due from affiliates, net	4,687	105	(3,751)	1,041
Pledges receivable, net	-	-	-	-
Grants receivable	-	-	-	-
Loans and interest receivable, current	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-
Prepaid expenses and other assets	-	88,691	-	88,691
Inventory	-	-	-	-
Assets held for sale	-	-	-	-
Total current assets	<u>4,687</u>	<u>3,254,613</u>	<u>(3,751)</u>	<u>3,255,549</u>
Long-term assets				
Property and equipment				
Land and land improvements	-	17,390	-	17,390
Buildings	-	26,334,546	-	26,334,546
Furniture and equipment	-	959,215	-	959,215
Predevelopment project costs	-	-	-	-
Construction in progress	-	-	-	-
Accumulated depreciation	-	(23,725,618)	-	(23,725,618)
Net property and equipment	<u>-</u>	<u>3,585,533</u>	<u>-</u>	<u>3,585,533</u>
Other long-term assets				
Restricted property reserves	-	2,411,025	-	2,411,025
Long-term investments	-	-	-	-
Long-term investments, restricted	-	-	-	-
Due from affiliates	-	-	-	-
Pledges receivable, net	-	-	-	-
Investments in limited partnerships, net	6,240,842	-	(6,240,842)	-
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	<u>6,240,842</u>	<u>2,411,025</u>	<u>(6,240,842)</u>	<u>2,411,025</u>
Total assets	<u>\$ 6,245,529</u>	<u>\$ 9,251,171</u>	<u>\$ (6,244,593)</u>	<u>\$ 9,252,107</u>

See Independent Auditor's Report.

Visitacion Valley Affordable Housing Corporation
Consolidating Statement of Financial Position
December 31, 2024

	Visitacion Valley Affordable Housing Corporation	Visitacion Valley Family Housing Associates (Heritage Homes)	Eliminations	Consolidated Visitacion Valley Affordable Housing Corporation
Liabilities				
Current liabilities				
Accounts payable and accrued expenses	\$ 2,156	\$ 334,962	\$ -	\$ 337,118
Due to affiliates	75,000	15,000	(15,000)	75,000
Accrued interest	-	39,222	-	39,222
Accrued interest, affiliates	-	-	-	-
Notes payable, current	-	-	-	-
Notes payable, affiliates, current	-	-	-	-
Lease obligations, current	-	-	-	-
Deferred revenue, current	-	48,595	-	48,595
Other liabilities, current	-	-	-	-
Tenant security deposits	-	119,872	-	119,872
Total current liabilities	77,156	557,651	(15,000)	619,807
Long-term liabilities				
Due to affiliates	-	-	-	-
Accrued interest	-	-	-	-
Accrued interest, affiliates	-	-	-	-
Notes payable, net, noncurrent	-	7,138,411	-	7,138,411
Notes payable, affiliates, noncurrent	-	-	-	-
Lease obligations, noncurrent	-	-	-	-
Deferred revenue, noncurrent	-	185	-	185
Other liabilities, noncurrent	-	-	-	-
Total long-term liabilities	-	7,138,596	-	7,138,596
Total liabilities	77,156	7,696,247	(15,000)	7,758,403
Net assets				
Net assets without donor restrictions, controlling	6,168,373	1,554,924	(6,229,593)	1,493,704
Net assets without donor restrictions, noncontrolling	-	-	-	-
Total net assets without donor restrictions	6,168,373	1,554,924	(6,229,593)	1,493,704
Net assets with donor restrictions	-	-	-	-
Total net assets	6,168,373	1,554,924	(6,229,593)	1,493,704
Total liabilities and net assets	\$ 6,245,529	\$ 9,251,171	\$ (6,244,593)	\$ 9,252,107

See Independent Auditor's Report.

Visitacion Valley Affordable Housing Corporation
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2024

	Visitacion Valley Affordable Housing Corporation	Visitacion Valley Family Housing Associates (Heritage Homes)	Eliminations	Consolidated Visitacion Valley Affordable Housing Corporation
Revenues				
Rent - net of vacancies	\$ -	\$ 3,779,407	\$ -	\$ 3,779,407
Developer fees	-	-	-	-
Services fees	-	-	-	-
Philanthropy	-	-	-	-
Capital grants	-	-	-	-
Consulting	-	-	-	-
Interest	-	1,248	-	1,248
Other	-	13,428	-	13,428
Total revenues	<u>-</u>	<u>3,794,083</u>	<u>-</u>	<u>3,794,083</u>
Expenses and losses				
Compensation	-	719,492	-	719,492
Administrative	80	238,837	(15,000)	223,917
Professional services	2,307	235,239	-	237,546
Depreciation and amortization	-	913,952	-	913,952
Grants	-	-	-	-
Facility	-	1,561,619	-	1,561,619
Interest and fees	-	472,897	-	472,897
Bad debts	-	33,514	-	33,514
Provision for impaired assets	-	-	-	-
Project expenses	-	-	-	-
Shared services	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-
(Earnings) loss on investment in limited partnership	381	-	(381)	-
Total expenses and losses	<u>2,768</u>	<u>4,175,550</u>	<u>(15,381)</u>	<u>4,162,937</u>
Excess (deficiency) of revenues over expenses	(2,768)	(381,467)	15,381	(368,854)
Net assets at beginning of year	6,171,141	2,274,792	(6,244,974)	2,200,959
Other transfers to (from) net assets	-	(338,401)	-	(338,401)
Net assets at end of year	<u>\$ 6,168,373</u>	<u>\$ 1,554,924</u>	<u>\$ (6,229,593)</u>	<u>\$ 1,493,704</u>

See Independent Auditor's Report.

Mercy Housing West
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing West	Mercy Housing California XIV, LP (10th & Mission Apartments)	Mercy Housing California XV, LP (Nueva Vista)	Mercy Housing California XVII, LP (Derek Silva Community)	Mercy Housing California XXIV, LP (Carter Terrace Apartments)	Mercy Housing California XVIII, LP (Polk Street Senior Community)	Mercy Housing California XIII, LP (Linbrook Court)	Mercy Housing California XX, LP (Mission Creek Sr.)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 151,139	\$ 117,550	\$ 32,741	\$ 1,276,146	\$ 153,966	\$ 99,839	\$ 1,536,171
Cash, tenant security deposits	-	115,120	42,201	13,572	122,979	23,390	40,156	63,037
Cash, restricted	-	-	300	-	-	-	500	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	5,331	-	451,722	27,956	3,574	4,582	31,678
Due from affiliates, net	3,064,923	-	216	23,473	-	38,578	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	161,203	29,663	40,617	55,436	47,685	31,228	116,161
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	3,064,923	432,793	189,930	562,125	1,482,517	267,193	176,305	1,747,047
Long-term assets								
Property and equipment								
Land and land improvements	-	1,377,290	923,794	135,399	7,102,170	1,028,700	1,814,554	28,240
Buildings	-	63,534,930	11,140,814	15,338,646	21,738,164	16,515,831	10,352,345	40,398,975
Furniture and equipment	-	1,718,651	332,883	95,546	1,756,365	485,915	379,261	1,254,022
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(38,081,740)	(9,640,192)	(12,010,095)	(20,997,049)	(13,071,740)	(8,947,027)	(28,550,993)
Net property and equipment	-	28,549,131	2,757,299	3,559,496	9,599,650	4,958,706	3,599,133	13,130,244
Other long-term assets								
Restricted property reserves	269,317	1,724,861	332,691	2,277,340	1,299,642	2,096,525	495,841	2,669,885
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	211,000	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	8,565,515	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	25,022,313	-	-	-	-	-	-	-
Right-of-use asset, net	-	497,395	-	2,776,429	-	1,391,755	-	487,837
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	129	-	-	-	-	-	-
Total long-term assets	34,068,145	2,222,385	332,691	5,053,769	1,299,642	3,488,280	495,841	3,157,722
Total assets	\$ 37,133,068	\$ 31,204,309	\$ 3,279,920	\$ 9,175,390	\$ 12,381,809	\$ 8,714,179	\$ 4,271,279	\$ 18,035,013

See Independent Auditor's Report.

Mercy Housing West
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing West	Mercy Housing California XIV, LP (10th & Mission Apartments)	Mercy Housing California XV, LP (Nueva Vista)	Mercy Housing California XVII, LP (Derek Silva Community)	Mercy Housing California XXIV, LP (Carter Terrace Apartments)	Mercy Housing California XVIII, LP (Polk Street Senior Community)	Mercy Housing California XIII, LP (Linbrook Court)	Mercy Housing California XX, LP (Mission Creek Sr.)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,307	\$ 240,071	\$ 62,677	\$ 479,485	\$ 185,296	\$ 150,797	\$ 61,431	\$ 239,927
Due to affiliates	1,472,248	22,655	182,173	251,092	31,603	67,607	25,001	73,810
Accrued interest	-	-	1,869	-	16,987	-	-	4,696
Accrued interest, affiliates	-	-	-	-	-	-	21,563	-
Notes payable, current	-	-	75,194	-	-	3,480,526	-	635,000
Notes payable, affiliates, current	-	-	-	-	-	-	97,417	-
Lease obligations, current	-	5,149	-	32,147	-	26,104	-	5,439
Deferred revenue, current	-	12,117	275	120,582	8,843	25,107	4,303	28,846
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	113,575	41,700	12,289	118,976	22,640	39,878	63,337
Total current liabilities	1,474,555	393,567	363,888	895,595	361,705	3,772,781	249,593	1,051,055
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	3,880,863	-	786,138	3,902,938	4,129,750	-	1,385,271
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	900,000	37,081,082	3,117,927	6,433,592	17,076,607	3,943,257	-	15,928,604
Notes payable, affiliates, noncurrent	6,229,563	-	-	-	-	-	4,831,290	-
Lease obligations, noncurrent	-	507,459	19	4,592,325	-	1,524,222	-	490,117
Deferred revenue, noncurrent	-	198	68	3,105	2,118	57,815	1,883	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	7,129,563	41,469,602	3,118,014	11,815,160	20,981,663	9,655,044	4,833,173	17,803,992
Total liabilities	8,604,118	41,863,169	3,481,902	12,710,755	21,343,368	13,427,825	5,082,766	18,855,047
Net assets								
Net assets without donor restrictions, controlling	27,485,360	(10,658,860)	(201,982)	(3,535,365)	(8,961,559)	(4,713,646)	(811,487)	(820,034)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	27,485,360	(10,658,860)	(201,982)	(3,535,365)	(8,961,559)	(4,713,646)	(811,487)	(820,034)
Net assets with donor restrictions	1,043,590	-	-	-	-	-	-	-
Total net assets	28,528,950	(10,658,860)	(201,982)	(3,535,365)	(8,961,559)	(4,713,646)	(811,487)	(820,034)
Total liabilities and net assets	\$ 37,133,068	\$ 31,204,309	\$ 3,279,920	\$ 9,175,390	\$ 12,381,809	\$ 8,714,179	\$ 4,271,279	\$ 18,035,013

See Independent Auditor's Report.

Mercy Housing West
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing California XVI, LP (Villa Madera)	Mercy Housing California XII, LP (Villa Amador)	Mercy Housing California XXI, LP (White Rock Village)	Mercy Housing California XIX, LP (Grand & Venice)	Mercy Housing California XXV, LP (Casa Alegre)	Pinewood Court Apartments, LP (Terracina Pinewood Court)	Mercy Housing California XXII, LP (The Dudley)	Mercy Housing California XXVI, LP (Martin Luther King Village)
Assets								
Current assets								
Cash and cash equivalents	\$ 95,103	\$ 27,012	\$ 574,567	\$ 356,275	\$ 10,567	\$ 21,270	\$ 123,537	\$ 36,021
Cash, tenant security deposits	66,924	86,255	154,294	54,271	25,622	47,715	11,029	11,703
Cash, restricted	-	3,064	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	26,011	20,123	6,946	20,880	1,880	2,150	337,502	2,615
Due from affiliates, net	-	33	-	-	-	-	17,494	13,831
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	31,327	49,207	78,145	35,166	10,020	26,116	39,607	36,673
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	219,365	185,694	813,952	466,592	48,089	97,251	529,169	100,843
Long-term assets								
Property and equipment								
Land and land improvements	2,236,754	6,287,675	5,709,946	176,286	873,574	2,044,678	121,460	2,846,052
Buildings	12,108,065	27,178,775	24,404,815	20,972,999	3,519,210	7,204,641	9,882,722	10,942,302
Furniture and equipment	205,235	793,785	472,649	170,359	62,472	130,360	356,297	485,098
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(10,014,263)	(22,223,469)	(18,447,977)	(14,430,716)	(3,172,030)	(6,757,667)	(6,394,983)	(9,251,640)
Net property and equipment	4,535,791	12,036,766	12,139,433	6,888,928	1,283,226	2,622,012	3,965,496	5,021,812
Other long-term assets								
Restricted property reserves	532,956	700,513	1,056,239	136,314	293,221	429,807	639,518	860,583
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	-	-	-	1,621,346	-	-	414,899	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	10,364	-
Total long-term assets	532,956	700,513	1,056,239	1,757,660	293,221	429,807	1,064,781	860,583
Total assets	\$ 5,288,112	\$ 12,922,973	\$ 14,009,624	\$ 9,113,180	\$ 1,624,536	\$ 3,149,070	\$ 5,559,446	\$ 5,983,238

See Independent Auditor's Report.

Mercy Housing West
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing California XVI, LP (Villa Madera)	Mercy Housing California XII, LP (Villa Amador)	Mercy Housing California XXI, LP (White Rock Village)	Mercy Housing California XIX, LP (Grand & Venice)	Mercy Housing California XXV, LP (Casa Alegre)	Pinewood Court Apartments, LP (Terracina Pinewood Court)	Mercy Housing California XXII, LP (The Dudley)	Mercy Housing California XXVI, LP (Martin Luther King Village)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 67,856	\$ 110,004	\$ 101,940	\$ 57,360	\$ 83,968	\$ 51,514	\$ 135,871	\$ 131,330
Due to affiliates	540,717	31,391	55,179	28,837	127,676	264,854	524,889	223,150
Accrued interest	23,123	48,372	58,889	3,545	-	2,264	321,461	24,999
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	156,376	76,416	202,800	586,827	-	83,421	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	7,658	-
Deferred revenue, current	7,999	5,767	13,885	2,600	1,935	670	85,759	14,433
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	65,947	85,723	154,614	53,775	26,823	46,945	10,492	9,999
Total current liabilities	862,018	357,673	587,307	732,944	240,402	449,668	1,086,130	403,911
Long-term liabilities								
Due to affiliates	-	211,000	-	-	-	-	-	-
Accrued interest	1,514,496	5,666,534	2,522,573	3,315,375	517,111	612,099	2,475,366	3,299,735
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	6,754,544	15,882,431	16,693,008	6,181,887	896,340	2,263,845	5,901,745	7,769,903
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	1,204,149	398,568
Lease obligations, noncurrent	-	-	-	-	-	-	625,980	-
Deferred revenue, noncurrent	1,674	180	8,845	1,623,627	535	-	1,585	1,200
Other liabilities, noncurrent	127,324	-	-	-	-	-	-	-
Total long-term liabilities	8,398,038	21,760,145	19,224,426	11,120,889	1,413,986	2,875,944	10,208,825	11,469,406
Total liabilities	9,260,056	22,117,818	19,811,733	11,853,833	1,654,388	3,325,612	11,294,955	11,873,317
Net assets								
Net assets without donor restrictions, controlling	(3,971,944)	(9,194,845)	(5,802,109)	(2,740,653)	(29,852)	(176,542)	(5,735,509)	(5,890,079)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(3,971,944)	(9,194,845)	(5,802,109)	(2,740,653)	(29,852)	(176,542)	(5,735,509)	(5,890,079)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(3,971,944)	(9,194,845)	(5,802,109)	(2,740,653)	(29,852)	(176,542)	(5,735,509)	(5,890,079)
Total liabilities and net assets	\$ 5,288,112	\$ 12,922,973	\$ 14,009,624	\$ 9,113,180	\$ 1,624,536	\$ 3,149,070	\$ 5,559,446	\$ 5,983,238

See Independent Auditor's Report.

Mercy Housing West
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing California XLI, LP (Westbrook Plaza)	Mercy Housing California XXXIV, LP (Edith Witt Sr Community)	Mercy Housing California XXVII, LP (Serna Village)	Mercy Housing California XXVIII, LP (The Vineyard Townhomes)	Mercy Terrace, LLC	Mercy Housing California XXIX, LP (Grizzly Hollow Phase III)	New Dana Strand Townhomes, LP (New Dana Strand Townhomes)	Mercy Housing California XXXII, LP (Creekview Manor)
Assets								
Current assets								
Cash and cash equivalents	\$ 281,601	\$ 113,389	\$ 193,719	\$ 183,397	\$ 5,794,008	\$ 3,555	\$ 4,991	\$ 58,011
Cash, tenant security deposits	57,302	38,164	35,754	83,946	60,546	38,745	82,452	88,048
Cash, restricted	-	10,029	-	250	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	12,480	195,964	13,090	24,349	1,413	471	14,632	33,406
Due from affiliates, net	-	528	-	-	-	-	8,555	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	69,559	88,290	36,036	33,641	106,916	26,908	148,516	69,239
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	420,942	446,364	278,599	325,583	5,962,883	69,679	259,146	248,704
Long-term assets								
Property and equipment								
Land and land improvements	693,387	1,781,588	2,090,418	2,275,562	187,674	2,995,331	5,022,013	8,377,645
Buildings	24,654,107	41,865,624	14,953,861	14,710,057	23,685,093	13,888,701	33,478,877	16,682,859
Furniture and equipment	278,178	947,489	462,567	200,387	1,868,311	237,819	1,246,557	647,959
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(13,636,488)	(24,606,758)	(12,078,088)	(11,510,750)	(17,123,690)	(11,576,135)	(26,863,940)	(16,879,082)
Net property and equipment	11,989,184	19,987,943	5,428,758	5,675,256	8,617,388	5,545,716	12,883,507	8,829,381
Other long-term assets								
Restricted property reserves	686,925	2,376,973	644,001	127,331	3,160,380	226,740	627,176	533,280
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	365,206	-	-	-	-	-	237,153	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	3,757	-	-	-	-	-	-
Total long-term assets	1,052,131	2,380,730	644,001	127,331	3,160,380	226,740	864,329	533,280
Total assets	\$ 13,462,257	\$ 22,815,037	\$ 6,351,358	\$ 6,128,170	\$ 17,740,651	\$ 5,842,135	\$ 14,006,982	\$ 9,611,365

See Independent Auditor's Report.

Mercy Housing West
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing California XLI, LP (Westbrook Plaza)	Mercy Housing California XXXIV, LP (Edith Witt Sr Community)	Mercy Housing California XXVII, LP (Serna Village)	Mercy Housing California XXVIII, LP (The Vineyard Townhomes)	Mercy Terrace, LLC	Mercy Housing California XXIX, LP (Grizzly Hollow Phase II)	New Dana Strand Townhomes, LP (New Dana Strand Townhomes)	Mercy Housing California XXXII, LP (Creekview Manor)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 85,292	\$ 332,930	\$ 94,128	\$ 56,444	\$ 187,804	\$ 163,692	\$ 75,617	\$ 85,011
Due to affiliates	83,786	67,961	25,000	186,379	1,119,202	141,728	177,310	44,925
Accrued interest	460	-	-	14,855	20,341	830	4,583	9,398
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	53,231	535,000	-	117,126	700,000	71,606	87,192	66,670
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	4,100	-	-	-	-	-	-	-
Deferred revenue, current	5,829	(7,209)	47,510	12,230	4,264	62	9,895	2,849
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	56,802	37,867	34,742	79,249	60,174	39,313	75,834	85,665
Total current liabilities	289,500	966,549	201,380	466,283	2,091,785	417,231	430,431	294,518
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	2,207,241	-	664,759	-	-	3,658,193	3,671,491	1,066,709
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	7,017,797	16,231,648	1,286,392	2,635,207	7,612,896	7,184,119	19,918,866	3,372,606
Notes payable, affiliates, noncurrent	-	12,626,500	-	-	-	-	-	-
Lease obligations, noncurrent	391,106	-	-	270,785	-	-	-	-
Deferred revenue, noncurrent	-	156	4,423	3,675	198	-	-	173
Other liabilities, noncurrent	-	-	-	-	-	251,710	-	-
Total long-term liabilities	9,616,144	28,858,304	1,955,574	2,909,667	7,613,094	11,094,022	23,590,357	4,439,488
Total liabilities	9,905,644	29,824,853	2,156,954	3,375,950	9,704,879	11,511,253	24,020,788	4,734,006
Net assets								
Net assets without donor restrictions, controlling	3,556,613	(7,009,816)	4,194,404	2,752,220	8,035,772	(5,669,118)	(10,013,806)	4,877,359
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	3,556,613	(7,009,816)	4,194,404	2,752,220	8,035,772	(5,669,118)	(10,013,806)	4,877,359
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	3,556,613	(7,009,816)	4,194,404	2,752,220	8,035,772	(5,669,118)	(10,013,806)	4,877,359
Total liabilities and net assets	\$ 13,462,257	\$ 22,815,037	\$ 6,351,358	\$ 6,128,170	\$ 17,740,651	\$ 5,842,135	\$ 14,006,982	\$ 9,611,365

See Independent Auditor's Report.

Mercy Housing West
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing California XXXVI, LP (Kent Gardens)	Mercy Housing California XXXI, LP (Martinelli House)	Mercy Housing California XXXV, LP (Ardenaire Apartments)	Mercy Housing California XXXIII, LP (Casa Verde)	Colonia San Martin Associates, LP	Mercy Housing California 50, LP (Vera Haile Senior Housing)	Mercy Housing California 49, LP (McAuley Meadows)	Eliminations
Assets								
Current assets								
Cash and cash equivalents	\$ 25,092	\$ 142,293	\$ 16,968	\$ 74,149	\$ 59,069	\$ 213,912	\$ 50,156	\$ -
Cash, tenant security deposits	29,567	45,935	23,826	35,361	25,614	32,961	34,767	-
Cash, restricted	-	-	-	-	-	17,913	200,806	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	105,101	247,856	7,733	246,847	16,681	130,727	5,010	-
Due from affiliates, net	8,123	337	-	-	-	19,483	-	(3,073,046)
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	35,803	43,372	20,442	29,993	22,837	91,441	27,476	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	203,686	479,793	68,969	386,350	124,201	506,437	318,215	(3,073,046)
Long-term assets								
Property and equipment								
Land and land improvements	2,972,381	418,926	1,025,433	812,667	3,443,147	3,173,363	1,978,650	-
Buildings	14,818,309	10,433,643	9,743,186	10,576,711	9,629,450	36,080,301	12,137,841	-
Furniture and equipment	478,921	477,757	275,712	410,929	294,714	479,520	707,907	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(10,863,005)	(6,749,444)	(6,318,364)	(7,590,372)	(8,690,824)	(14,235,775)	(7,019,912)	-
Net property and equipment	7,406,606	4,580,882	4,725,967	4,209,935	4,676,487	25,497,409	7,804,486	-
Other long-term assets								
Restricted property reserves	1,340,105	511,395	851,517	748,121	758,482	1,011,552	840,419	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	(211,000)
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	(17,513,028)
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	(25,022,313)
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	15,661	8,423	-
Total long-term assets	1,340,105	511,395	851,517	748,121	758,482	1,027,213	848,842	(42,746,341)
Total assets	\$ 8,950,397	\$ 5,572,070	\$ 5,646,453	\$ 5,344,406	\$ 5,559,170	\$ 27,031,059	\$ 8,971,543	\$ (45,819,387)

See Independent Auditor's Report.

Mercy Housing West
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing California XXXVI, LP (Kent Gardens)	Mercy Housing California XXXI, LP (Martinelli House)	Mercy Housing California XXXV, LP (Ardenaire Apartments)	Mercy Housing California XXXIII, LP (Casa Verde)	Colonia San Martin Associates, LP	Mercy Housing California 50, LP (Vera Haile Senior Housing)	Mercy Housing California 49, LP (McAuley Meadows)	Eliminations
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 348,367	\$ 147,863	\$ 47,026	\$ 89,698	\$ 40,964	\$ 149,761	\$ 41,084	\$ (132,355)
Due to affiliates	31,493	500	-	30,000	42,000	54,762	42,752	(3,078,173)
Accrued interest	355,063	7,478	14,708	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	95,362	-	-	-	-	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	333	11,232	821	15,002	178	22,405	1,197	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	29,235	46,685	23,380	34,433	24,976	31,125	32,294	-
Total current liabilities	764,491	309,120	85,935	169,133	108,118	258,053	117,327	(3,210,528)
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	(211,000)
Accrued interest	-	-	1,902,720	-	784,188	3,574,371	1,332,311	-
Accrued interest, affiliates	-	1,227,670	-	-	-	-	-	-
Notes payable, net, noncurrent	1,439,490	1,587,572	6,540,464	-	3,010,844	10,713,611	4,975,332	-
Notes payable, affiliates, noncurrent	10,355,200	3,529,317	-	-	-	13,836,600	6,073,600	(44,494,616)
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	50	-	750	-	2,273	-
Other liabilities, noncurrent	-	-	-	-	-	-	148,731	-
Total long-term liabilities	11,794,690	6,344,559	8,443,234	-	3,795,782	28,124,582	12,532,247	(44,705,616)
Total liabilities	12,559,181	6,653,679	8,529,169	169,133	3,903,900	28,382,635	12,649,574	(47,916,144)
Net assets								
Net assets without donor restrictions, controlling	(3,608,784)	(1,081,609)	(2,882,716)	5,175,273	1,655,270	(1,351,576)	(3,678,031)	2,096,757
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(3,608,784)	(1,081,609)	(2,882,716)	5,175,273	1,655,270	(1,351,576)	(3,678,031)	2,096,757
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(3,608,784)	(1,081,609)	(2,882,716)	5,175,273	1,655,270	(1,351,576)	(3,678,031)	2,096,757
Total liabilities and net assets	\$ 8,950,397	\$ 5,572,070	\$ 5,646,453	\$ 5,344,406	\$ 5,559,170	\$ 27,031,059	\$ 8,971,543	\$ (45,819,387)

See Independent Auditor's Report.

Mercy Housing West
Consolidating Statement of Financial Position
December 31, 2024

	Consolidated Mercy Housing West
Assets	
Current assets	
Cash and cash equivalents	\$ 11,826,214
Cash, tenant security deposits	1,591,256
Cash, restricted	232,862
Investments	-
Investments, restricted	-
Accounts receivable, net	1,998,710
Due from affiliates, net	122,528
Pledges receivable, net	-
Grants receivable	-
Loans and interest receivable, current	-
Loans and interest receivable, affiliates, current	-
Prepaid expenses and other assets	1,638,723
Inventory	-
Assets held for sale	-
Total current assets	<u>17,410,293</u>
Long-term assets	
Property and equipment	
Land and land improvements	69,954,757
Buildings	582,571,854
Furniture and equipment	17,713,625
Predevelopment project costs	-
Construction in progress	-
Accumulated depreciation	<u>(417,734,208)</u>
Net property and equipment	<u>252,506,028</u>
Other long-term assets	
Restricted property reserves	30,259,650
Long-term investments	-
Long-term investments, restricted	-
Due from affiliates	-
Pledges receivable, net	-
Investments in limited partnerships, net	(8,947,513)
Notes and interest receivable, net	-
Notes and interest receivable, affiliates	-
Right-of-use asset, net	7,792,020
Allowance for impaired assets	-
Other assets, net	<u>38,334</u>
Total long-term assets	<u>29,142,491</u>
Total assets	<u><u>\$ 299,058,812</u></u>

See Independent Auditor's Report.

Mercy Housing West
Consolidating Statement of Financial Position
December 31, 2024

	Consolidated Mercy Housing West
Liabilities	
Current liabilities	
Accounts payable and accrued expenses	\$ 3,975,160
Due to affiliates	2,892,507
Accrued interest	933,921
Accrued interest, affiliates	21,563
Notes payable, current	7,022,747
Notes payable, affiliates, current	97,417
Lease obligations, current	80,597
Deferred revenue, current	459,719
Other liabilities, current	-
Tenant security deposits	<u>1,558,487</u>
Total current liabilities	<u>17,042,118</u>
Long-term liabilities	
Due to affiliates	-
Accrued interest	52,870,232
Accrued interest, affiliates	1,227,670
Notes payable, net, noncurrent	240,351,616
Notes payable, affiliates, noncurrent	14,590,171
Lease obligations, noncurrent	8,402,013
Deferred revenue, noncurrent	1,714,531
Other liabilities, noncurrent	<u>527,765</u>
Total long-term liabilities	<u>319,683,998</u>
Total liabilities	<u>336,726,116</u>
Net assets	
Net assets without donor restrictions, controlling	(38,710,894)
Net assets without donor restrictions, noncontrolling	<u>-</u>
Total net assets without donor restrictions	(38,710,894)
Net assets with donor restrictions	<u>1,043,590</u>
Total net assets	<u>(37,667,304)</u>
Total liabilities and net assets	<u>\$ 299,058,812</u>

See Independent Auditor's Report.

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

	Mercy Housing West	Mercy Housing California XIV, LP (10th & Mission Apartments)	Mercy Housing California XV, LP (Nueva Vista)	Mercy Housing California XVII, LP (Derek Silva Community)	Mercy Housing California XXIV, LP (Carter Terrace Apartments)	Mercy Housing California XVIII, LP (Polk Street Senior Community)	Mercy Housing California XIII, LP (Linbrook Court)	Mercy Housing California XX, LP (Mission Creek Sr.)
Revenues								
Rent - net of vacancies	\$ -	\$ 1,897,040	\$ 786,485	\$ 1,860,718	\$ 2,713,776	\$ 2,156,306	\$ 1,191,755	\$ 3,717,424
Developer fees	-	-	-	-	-	-	-	-
Services fees	1,569,902	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	13,936	43,587	15,985	6,078	57,954	80,293	9,935	165,300
Other	730,251	1,465,817	16,317	98,587	21,458	47,756	4,450	1,269,759
Total revenues	2,314,089	3,406,444	818,787	1,965,383	2,793,188	2,284,355	1,206,140	5,152,483
Expenses and losses								
Compensation	-	871,085	186,096	511,646	582,212	607,367	148,424	1,477,250
Administrative	2,047,994	260,215	98,858	219,205	340,942	134,976	138,650	1,060,329
Professional services	60,789	165,215	83,991	32,733	151,784	112,892	119,363	38,027
Depreciation and amortization	-	2,433,983	411,450	590,029	827,243	733,076	404,066	1,543,416
Grants	-	-	-	-	200,290	10	-	336,407
Facility	-	1,276,360	315,537	1,292,685	597,483	668,029	329,755	1,086,299
Interest and fees	-	351,544	25,734	97,829	649,871	326,015	278,252	382,895
Bad debts	285,520	47,393	-	41,300	39,933	2,946	689	18,011
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	465,710	-	-	-	-	-	-	-
Total expenses and losses	2,860,013	5,405,795	1,121,666	2,785,427	3,389,758	2,585,311	1,419,199	5,942,634
Excess (deficiency) of revenues over expenses	(545,924)	(1,999,351)	(302,879)	(820,044)	(596,570)	(300,956)	(213,059)	(790,151)
Net assets at beginning of year	29,074,874	(8,659,509)	100,897	(2,715,321)	(8,344,230)	(4,412,690)	(571,439)	256,524
Other transfers to (from) net assets	-	-	-	-	(20,759)	-	(26,989)	(286,407)
Net assets at end of year	\$ 28,528,950	\$ (10,658,860)	\$ (201,982)	\$ (3,535,365)	\$ (8,961,559)	\$ (4,713,646)	\$ (811,487)	\$ (820,034)

See Independent Auditor's Report.

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

	Mercy Housing California XVI, LP (Villa Madera)	Mercy Housing California XII, LP (Villa Amador)	Mercy Housing California XXI, LP (White Rock Village)	Mercy Housing California XIX, LP (Grand & Venice)	Mercy Housing California XXV, LP (Casa Alegre)	Pinewood Court Apartments, LP (Terracina Pinewood Court)	Mercy Housing California XXII, LP (The Dudley)	Mercy Housing California XXVI, LP (Martin Luther King Village)
Revenues								
Rent - net of vacancies	\$ 1,116,855	\$ 1,442,641	\$ 2,692,927	\$ 993,661	\$ 379,495	\$ 713,358	\$ 1,362,771	\$ 1,049,078
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	27,564	21,680	26,651	28,289	3,366	107	615	55,799
Other	25,278	12,985	22,457	141,815	9,675	27,711	943,403	648,263
Total revenues	1,169,697	1,477,306	2,742,035	1,163,765	392,536	741,176	2,306,789	1,753,140
Expenses and losses								
Compensation	197,223	222,738	420,367	282,527	85,781	130,312	510,097	433,244
Administrative	151,053	120,970	378,377	198,617	46,297	51,207	207,896	298,039
Professional services	52,483	96,518	140,965	13,683	102,445	11,507	32,372	16,721
Depreciation and amortization	444,957	1,017,243	1,054,721	801,013	135,738	281,852	423,223	432,970
Grants	-	-	-	-	-	-	-	-
Facility	339,597	617,027	750,424	567,364	226,653	329,936	769,538	494,455
Interest and fees	223,389	581,073	607,527	240,144	27,173	60,882	164,709	238,235
Bad debts	137	24,935	7,835	4,407	11,955	690	28,868	15,993
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	-	-	-	-	-
Total expenses and losses	1,408,839	2,680,504	3,360,216	2,107,755	636,042	866,386	2,136,703	1,929,657
Excess (deficiency) of revenues over expenses	(239,142)	(1,203,198)	(618,181)	(943,990)	(243,506)	(125,210)	170,086	(176,517)
Net assets at beginning of year	(3,732,802)	(7,991,647)	(5,183,928)	(1,796,663)	213,654	(15,490)	(5,905,595)	(5,713,562)
Other transfers to (from) net assets	-	-	-	-	-	(35,842)	-	-
Net assets at end of year	\$ (3,971,944)	\$ (9,194,845)	\$ (5,802,109)	\$ (2,740,653)	\$ (29,852)	\$ (176,542)	\$ (5,735,509)	\$ (5,890,079)

See Independent Auditor's Report.

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

	Mercy Housing California XLI, LP (Westbrook Plaza)	Mercy Housing California XXXIV, LP (Edith Witt Sr Community)	Mercy Housing California XXVII, LP (Serna Village)	Mercy Housing California XXVIII, LP (The Vineyard Townhomes)	Mercy Terrace, LLC	Mercy Housing California XXIX, LP (Grizzly Hollow Phase III)	New Dana Strand Townhomes, LP (New Dana Strand Townhomes)	Mercy Housing California XXXII, LP (Creekview Manor)
Revenues								
Rent - net of vacancies	\$ 1,052,744	\$ 1,646,442	\$ 1,785,331	\$ 1,074,577	\$ 6,068,847	\$ 626,348	\$ 1,592,741	\$ 1,251,935
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	978	2,300	33,504	10,560	390,882	8,710	27,558	1,431
Other	136,878	308,299	16,949	40,814	13,738	9,503	9,930	834,684
Total revenues	1,190,600	1,957,041	1,835,784	1,125,951	6,473,467	644,561	1,630,229	2,088,050
Expenses and losses								
Compensation	263,684	658,472	327,539	209,607	1,085,424	115,168	225,092	260,510
Administrative	133,547	183,597	184,384	121,323	380,319	81,147	283,944	204,296
Professional services	73,749	112,404	364,897	116,929	51,977	9,403	79,941	60,935
Depreciation and amortization	949,018	1,666,167	612,844	548,859	1,103,008	556,008	1,222,909	616,746
Grants	-	-	-	-	-	-	-	-
Facility	447,988	769,559	611,568	345,511	2,961,714	319,069	643,515	493,168
Interest and fees	229,645	1,663	37,438	191,985	380,439	224,679	337,890	192,033
Bad debts	-	8,830	4,026	7,649	1,158	-	23,424	1,686
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	-	-	-	-	-
Total expenses and losses	2,097,631	3,400,692	2,142,696	1,541,863	5,964,039	1,305,474	2,816,715	1,829,374
Excess (deficiency) of revenues over expenses	(907,031)	(1,443,651)	(306,912)	(415,912)	509,428	(660,913)	(1,186,486)	258,676
Net assets at beginning of year	4,463,644	(5,566,165)	4,501,316	3,168,132	7,526,344	(5,064,165)	(8,827,320)	4,618,683
Other transfers to (from) net assets	-	-	-	-	-	55,960	-	-
Net assets at end of year	\$ 3,556,613	\$ (7,009,816)	\$ 4,194,404	\$ 2,752,220	\$ 8,035,772	\$ (5,669,118)	\$ (10,013,806)	\$ 4,877,359

See Independent Auditor's Report.

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

	Mercy Housing California XXXVI, LP (Kent Gardens)	Mercy Housing California XXXI, LP (Martinelli House)	Mercy Housing California XXXV, LP (Ardenaire Apartments)	Mercy Housing California XXXIII, LP (Casa Verde)	Colonia San Martin Associates, LP	Mercy Housing California 50, LP (Vera Haile Senior Housing)	Mercy Housing California 49, LP (McAuley Meadows)	Eliminations
Revenues								
Rent - net of vacancies	\$ 800,920	\$ 1,247,748	\$ 528,027	\$ 552,499	\$ 476,443	\$ 1,429,616	\$ 650,090	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	(1,569,902)
Philanthropy	-	82,778	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	76,860	26,125	47,294	749	39,794	52,754	39,065	-
Other	5,021	333,439	445,097	195,898	74,567	302,093	6,268	(198,382)
Total revenues	882,801	1,690,090	1,020,418	749,146	590,804	1,784,463	695,423	(1,768,284)
Expenses and losses								
Compensation	188,556	346,315	139,038	252,456	171,080	388,623	170,552	-
Administrative	230,444	210,305	55,270	157,605	72,283	177,025	90,761	(1,625,065)
Professional services	156,840	30,141	51,257	163,329	78,687	147,707	98,248	-
Depreciation and amortization	545,661	419,562	366,049	396,744	359,163	1,351,591	580,104	-
Grants	-	-	-	-	-	-	-	-
Facility	358,041	383,257	236,728	283,441	216,899	883,077	224,902	-
Interest and fees	47,326	269,227	150,090	-	46,637	338,132	139,330	-
Bad debts	49,582	9,391	10,167	65,480	150	19,334	478	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	-	-	-	-	(1,776)
Total expenses and losses	1,576,450	1,668,198	1,008,599	1,319,055	944,899	3,305,489	1,304,375	(1,626,841)
Excess (deficiency) of revenues over expenses	(693,649)	21,892	11,819	(569,909)	(354,095)	(1,521,026)	(608,952)	(141,443)
Net assets at beginning of year	(2,915,135)	(1,103,501)	(2,894,535)	5,745,182	2,009,365	169,450	(3,069,079)	2,007,751
Other transfers to (from) net assets	-	-	-	-	-	-	-	230,449
Net assets at end of year	\$ (3,608,784)	\$ (1,081,609)	\$ (2,882,716)	\$ 5,175,273	\$ 1,655,270	\$ (1,351,576)	\$ (3,678,031)	\$ 2,096,757

See Independent Auditor's Report.

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

	Consolidated Mercy Housing West
Revenues	
Rent - net of vacancies	\$ 44,858,598
Developer fees	-
Services fees	-
Philanthropy	82,778
Capital grants	-
Consulting	-
Interest	1,315,703
Other	<u>8,020,778</u>
Total revenues	<u>54,277,857</u>
Expenses and losses	
Compensation	11,468,485
Administrative	6,694,810
Professional services	2,827,932
Depreciation and amortization	22,829,413
Grants	536,707
Facility	18,839,579
Interest and fees	6,841,786
Bad debts	731,967
Provision for impaired assets	-
Project expenses	-
Shared services	-
(Gain) loss on sale of assets	-
(Earnings) loss on investment in limited partnership	<u>463,934</u>
Total expenses and losses	<u>71,234,613</u>
Excess (deficiency) of revenues over expenses	(16,956,756)
Net assets at beginning of year	(20,626,960)
Other transfers to (from) net assets	<u>(83,588)</u>
Net assets at end of year	<u>\$ (37,667,304)</u>

See Independent Auditor's Report.

Affordable Housing Corp.
Consolidating Statement of Financial Position
December 31, 2024

	Affordable Housing Corp.	Mercy Housing Washington III, L.P. (Tahoma View)	Eliminations	Consolidated Affordable Housing Corp.
Assets				
Current assets				
Cash and cash equivalents	\$ -	\$ 72,475	\$ -	\$ 72,475
Cash, tenant security deposits	-	25,973	-	25,973
Cash, restricted	-	2,760	-	2,760
Investments	-	-	-	-
Investments, restricted	-	-	-	-
Accounts receivable, net	-	319,569	-	319,569
Due from affiliates, net	147,329	183	(147,329)	183
Pledges receivable, net	-	-	-	-
Grants receivable	-	-	-	-
Loans and interest receivable, current	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-
Prepaid expenses and other assets	-	19,349	-	19,349
Inventory	-	-	-	-
Assets held for sale	-	1,250,001	-	1,250,001
Total current assets	147,329	1,690,310	(147,329)	1,690,310
Long-term assets				
Property and equipment				
Land and land improvements	-	-	-	-
Buildings	-	-	-	-
Furniture and equipment	-	-	-	-
Predevelopment project costs	-	-	-	-
Construction in progress	-	-	-	-
Accumulated depreciation	-	-	-	-
Net property and equipment	-	-	-	-
Other long-term assets				
Restricted property reserves	-	157,777	-	157,777
Long-term investments	-	-	-	-
Long-term investments, restricted	-	-	-	-
Due from affiliates	-	-	-	-
Pledges receivable, net	-	-	-	-
Investments in limited partnerships, net	(572)	-	572	-
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	(572)	157,777	572	157,777
Total assets	\$ 146,757	\$ 1,848,087	\$ (146,757)	\$ 1,848,087

See Independent Auditor's Report.

Affordable Housing Corp.
Consolidating Statement of Financial Position
December 31, 2024

	Affordable Housing Corp.	Mercy Housing Washington III, L.P. (Tahoma View)	Eliminations	Consolidated Affordable Housing Corp.
Liabilities				
Current liabilities				
Accounts payable and accrued expenses	\$ 2,156	\$ 142,621	\$ -	\$ 144,777
Due to affiliates	357,286	683,773	(154,105)	886,954
Accrued interest	-	-	-	-
Accrued interest, affiliates	-	24,097	-	24,097
Notes payable, current	-	-	-	-
Notes payable, affiliates, current	-	75,000	-	75,000
Lease obligations, current	-	-	-	-
Deferred revenue, current	-	7,271	-	7,271
Other liabilities, current	-	-	-	-
Tenant security deposits	-	26,132	-	26,132
Total current liabilities	<u>359,442</u>	<u>958,894</u>	<u>(154,105)</u>	<u>1,164,231</u>
Long-term liabilities				
Due to affiliates	-	-	-	-
Accrued interest	-	453,495	-	453,495
Accrued interest, affiliates	-	5,586	-	5,586
Notes payable, net, noncurrent	-	2,001,605	-	2,001,605
Notes payable, affiliates, noncurrent	-	54,461	-	54,461
Lease obligations, noncurrent	-	-	-	-
Deferred revenue, noncurrent	-	103	-	103
Other liabilities, noncurrent	-	-	-	-
Total long-term liabilities	<u>-</u>	<u>2,515,250</u>	<u>-</u>	<u>2,515,250</u>
Total liabilities	<u>359,442</u>	<u>3,474,144</u>	<u>(154,105)</u>	<u>3,679,481</u>
Net assets				
Net assets without donor restrictions, controlling	(212,685)	(1,626,057)	7,348	(1,831,394)
Net assets without donor restrictions, noncontrolling	-	-	-	-
Total net assets without donor restrictions	<u>(212,685)</u>	<u>(1,626,057)</u>	<u>7,348</u>	<u>(1,831,394)</u>
Net assets with donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>(212,685)</u>	<u>(1,626,057)</u>	<u>7,348</u>	<u>(1,831,394)</u>
Total liabilities and net assets	<u>\$ 146,757</u>	<u>\$ 1,848,087</u>	<u>\$ (146,757)</u>	<u>\$ 1,848,087</u>

See Independent Auditor's Report.

Affordable Housing Corp.
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2024

	Affordable Housing Corp.	Mercy Housing Washington III, L.P. (Tahoma View)	Eliminations	Consolidated Affordable Housing Corp.
Revenues				
Rent - net of vacancies	\$ -	\$ 539,527	\$ -	\$ 539,527
Developer fees	-	-	-	-
Services fees	12,692	-	(12,692)	-
Philanthropy	-	-	-	-
Capital grants	-	-	-	-
Consulting	-	-	-	-
Interest	-	11,842	-	11,842
Other	-	44,882	-	44,882
Total revenues	<u>12,692</u>	<u>596,251</u>	<u>(12,692)</u>	<u>596,251</u>
Expenses and losses				
Compensation	-	93,693	-	93,693
Administrative	(63,012)	98,670	(13,327)	22,331
Professional services	2,307	8,336	-	10,643
Depreciation and amortization	-	194,949	-	194,949
Grants	-	-	-	-
Facility	-	229,690	-	229,690
Interest and fees	-	59,733	-	59,733
Bad debts	-	26,899	-	26,899
Provision for impaired assets	-	211,909	-	211,909
Project expenses	-	-	-	-
Shared services	-	-	-	-
(Gain) loss on sale of assets	-	(312,125)	-	(312,125)
(Earnings) loss on investment in limited partnership	1	-	(1)	-
Total expenses and losses	<u>(60,704)</u>	<u>611,754</u>	<u>(13,328)</u>	<u>537,722</u>
Excess (deficiency) of revenues over expenses	73,396	(15,503)	636	58,529
Net assets at beginning of year	(286,081)	(1,610,554)	6,712	(1,889,923)
Other transfers to (from) net assets	-	-	-	-
Net assets at end of year	<u>\$ (212,685)</u>	<u>\$ (1,626,057)</u>	<u>\$ 7,348</u>	<u>\$ (1,831,394)</u>

See Independent Auditor's Report.

Mercy Housing Wheaton
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Wheaton	Pendleton Ministries 2, Inc.	Clare of Assisi Homes - Westminister, Inc.	Clare Gardens, Inc.	Francis Heights, Inc.	Villa Maria, Inc.	Paducah Ministries 1, Inc. (Lone Oak Manor)	Princeton Ministries 4, Inc. (Princeton Manor)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ -	\$ 35,351	\$ -	\$ 9,932,446	\$ 30,780	\$ 26,576	\$ 69,520
Cash, tenant security deposits	-	-	21,691	-	146,947	15,381	12,516	8,131
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	175,000	19,936	-	391,628	7,876	219,714	13
Due from affiliates, net	8,042,728	25,000	-	-	5,416	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	20,183	-	108,363	17,341	29,066	13,072
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	8,042,728	200,000	97,161	-	10,584,800	71,378	287,872	90,736
Long-term assets								
Property and equipment								
Land and land improvements	-	-	265,411	165,548	485,788	232,142	435,352	217,077
Buildings	-	-	4,663,515	-	17,294,855	3,381,634	1,764,649	1,149,945
Furniture and equipment	-	-	383,256	-	2,962,551	223,202	-	132,978
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	(3,636,347)	-	(11,567,520)	(2,515,793)	-	-
Net property and equipment	-	-	1,675,835	165,548	9,175,674	1,321,185	2,200,001	1,500,000
Other long-term assets								
Restricted property reserves	-	-	437,951	-	515,558	243,712	152,795	335,895
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(23,289,032)	-	-	-	-	-	-	-
Notes and interest receivable, net	2,251,009	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	18,669	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
Total long-term assets	(21,019,354)	-	437,951	-	515,558	243,712	152,795	335,895
Total assets	\$ (12,976,626)	\$ 200,000	\$ 2,210,947	\$ 165,548	\$ 20,276,032	\$ 1,636,275	\$ 2,640,668	\$ 1,926,631

See Independent Auditor's Report.

Mercy Housing Wheaton
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Wheaton	Pendleton Ministries 2, Inc.	Clare of Assisi Homes - Westminister, Inc.	Clare Gardens, Inc.	Francis Heights, Inc.	Villa Maria, Inc.	Paducah Ministries 1, Inc. (Lone Oak Manor)	Princeton Ministries 4, Inc. (Princeton Manor)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,307	\$ -	\$ 73,807	\$ -	\$ 366,081	\$ 30,978	\$ 88,523	\$ 36,417
Due to affiliates	229,459	-	-	-	40,528	813	137,500	10,000
Accrued interest	-	-	-	-	52,273	-	1,510	-
Accrued interest, affiliates	-	-	-	-	-	-	-	4,753
Notes payable, current	-	-	-	-	-	-	87,702	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	20,528
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	-	7,341	-	31,723	2,867	1,057	2,290
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	21,057	-	146,572	14,284	11,217	7,757
Total current liabilities	231,766	-	102,205	-	637,177	48,942	327,509	81,745
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	-	27,000	-	10,101,594	-	571,222	(28,010)
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	971,448
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	-	-	27,000	-	10,101,594	-	571,222	943,438
Total liabilities	231,766	-	129,205	-	10,738,771	48,942	898,731	1,025,183
Net assets								
Net assets without donor restrictions, controlling	(13,208,392)	200,000	2,081,742	165,548	9,537,261	1,587,333	1,741,937	901,448
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(13,208,392)	200,000	2,081,742	165,548	9,537,261	1,587,333	1,741,937	901,448
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(13,208,392)	200,000	2,081,742	165,548	9,537,261	1,587,333	1,741,937	901,448
Total liabilities and net assets	\$ (12,976,626)	\$ 200,000	\$ 2,210,947	\$ 165,548	\$ 20,276,032	\$ 1,636,275	\$ 2,640,668	\$ 1,926,631

See Independent Auditor's Report.

Mercy Housing Wheaton
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Franciscan Campus, Inc.	Assisi Homes - Batavia Apartments, Inc.	Assisi Homes - Constitution House, Inc.	Assisi Homes - Colony Park, Inc.	Assisi Homes - Jefferson Court, Inc. (Jefferson Court Apartments)	Assisi Homes - Kenosha, Inc.	Assisi Homes - La Salle Manor, Inc.	Assisi Homes of Gurnee, Inc.
Assets								
Current assets								
Cash and cash equivalents	\$ 223,175	\$ 1,436,953	\$ 1,306,136	\$ 1,275,665	\$ 1,166,772	\$ 64,759	\$ 44,913	\$ 20,284
Cash, tenant security deposits	-	113,826	114,834	133,057	78,101	22,765	11,414	20,368
Cash, restricted	-	-	-	-	-	100	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	23,506	6,010	3,339	13,927	1,275	7,236	169
Due from affiliates, net	-	-	-	-	-	228	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	16,911	168,530	87,174	142,997	111,511	18,895	21,908	22,078
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	1,467,000	-
Total current assets	240,086	1,742,815	1,514,154	1,555,058	1,370,311	108,022	1,552,471	62,899
Long-term assets								
Property and equipment								
Land and land improvements	1,520,497	3,805,481	2,097,844	1,968,384	804,625	396,789	-	613,995
Buildings	3,656,848	14,038,798	15,123,935	13,596,768	13,587,876	3,423,522	-	4,373,289
Furniture and equipment	-	2,657,170	2,418,585	2,015,824	2,266,927	500,222	-	654,715
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(1,136,804)	(13,160,844)	(12,524,843)	(9,706,463)	(11,729,366)	(2,953,815)	-	(3,798,001)
Net property and equipment	4,040,541	7,340,605	7,115,521	7,874,513	4,930,062	1,366,718	-	1,843,998
Other long-term assets								
Restricted property reserves	127,840	571,008	424,876	1,099,780	581,905	920,875	562,096	710,583
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	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
Total long-term assets	127,840	571,008	424,876	1,099,780	581,905	920,875	562,096	710,583
Total assets	\$ 4,408,467	\$ 9,654,428	\$ 9,054,551	\$ 10,529,351	\$ 6,882,278	\$ 2,395,615	\$ 2,114,567	\$ 2,617,480

See Independent Auditor's Report.

Mercy Housing Wheaton
Consolidating Statement of Financial Position
December 31, 2024

	Mercy Housing Franciscan Campus, Inc.	Assisi Homes - Batavia Apartments, Inc.	Assisi Homes - Constitution House, Inc.	Assisi Homes - Colony Park, Inc.	Assisi Homes - Jefferson Court, Inc. (Jefferson Court Apartments)	Assisi Homes - Kenosha, Inc.	Assisi Homes - La Salle Manor, Inc.	Assisi Homes of Gurnee, Inc.
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 10,642	\$ 871,983	\$ 457,445	\$ 964,301	\$ 230,314	\$ 75,041	\$ 176,712	\$ 75,093
Due to affiliates	155,750	22,500	30,000	30,000	30,000	3,218	-	1,971
Accrued interest	-	20,884	31,082	38,698	20,420	-	2,727	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	304,081	261,501	328,758	245,120	-	24,315	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	45,553	9,825	2,817	28,037	1,777	7,245	722
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	114,473	114,754	135,110	77,025	22,631	10,924	20,013
Total current liabilities	166,392	1,379,474	904,607	1,499,684	630,916	102,667	221,923	97,799
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	30,456	-
Accrued interest, affiliates	1,683,334	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	8,947,565	10,195,730	12,798,313	8,444,283	-	984,838	-
Notes payable, affiliates, noncurrent	5,000,000	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	23,408	4,466	7,526	4,496	1,485	1,368	1,590
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	6,683,334	8,970,973	10,200,196	12,805,839	8,448,779	1,485	1,016,662	1,590
Total liabilities	6,849,726	10,350,447	11,104,803	14,305,523	9,079,695	104,152	1,238,585	99,389
Net assets								
Net assets without donor restrictions, controlling	(2,441,259)	(696,019)	(2,050,252)	(3,776,172)	(2,197,417)	2,291,463	875,982	2,518,091
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(2,441,259)	(696,019)	(2,050,252)	(3,776,172)	(2,197,417)	2,291,463	875,982	2,518,091
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(2,441,259)	(696,019)	(2,050,252)	(3,776,172)	(2,197,417)	2,291,463	875,982	2,518,091
Total liabilities and net assets	\$ 4,408,467	\$ 9,654,428	\$ 9,054,551	\$ 10,529,351	\$ 6,882,278	\$ 2,395,615	\$ 2,114,567	\$ 2,617,480

See Independent Auditor's Report.

Mercy Housing Wheaton
Consolidating Statement of Financial Position
December 31, 2024

	Assisi Homes of Neenah, Inc.	Canticle Place, Inc.	Marian Housing Center, Inc.	Marian Park, Inc.	Alexandria Ministries, Inc. (Alexandria Manor)	Indianapolis Ministries 1, Inc. (Cedar Commons)	Indianapolis Ministries 2, Inc. (Spruce Manor)	Kokomo Ministries, Inc. (Kokomo Manor)
Assets								
Current assets								
Cash and cash equivalents	\$ 50,328	\$ 14,782	\$ 54,477	\$ 1,010,630	\$ 164,700	\$ 167,146	\$ 463,165	\$ 115,541
Cash, tenant security deposits	15,176	5,049	14,919	93,164	10,724	24,933	41,346	59
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	1,102	90	3,183	20,188	4,425	12,012	2,173	-
Due from affiliates, net	-	-	-	-	-	-	-	23,000
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	13,410	5,648	16,401	121,314	17,370	32,724	43,889	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	80,016	25,569	88,980	1,245,296	197,219	236,815	550,573	138,600
Long-term assets								
Property and equipment								
Land and land improvements	135,078	206,236	100,645	1,643,888	67,956	264,451	116,977	-
Buildings	1,652,224	1,166,463	1,590,079	4,936,304	2,319,805	1,770,455	2,002,493	-
Furniture and equipment	284,734	150,008	452,846	2,807,907	96,852	62,095	10,058	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(1,613,171)	(1,095,119)	(1,794,597)	(5,941,764)	(547,249)	(492,423)	(505,127)	-
Net property and equipment	458,865	427,588	348,973	3,446,335	1,937,364	1,604,578	1,624,401	-
Other long-term assets								
Restricted property reserves	272,591	126,930	225,833	944,771	58,589	542,021	377,085	-
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	-	852,720	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
Total long-term assets	272,591	979,650	225,833	944,771	58,589	542,021	377,085	-
Total assets	\$ 811,472	\$ 1,432,807	\$ 663,786	\$ 5,636,402	\$ 2,193,172	\$ 2,383,414	\$ 2,552,059	\$ 138,600

See Independent Auditor's Report.

Mercy Housing Wheaton
Consolidating Statement of Financial Position
December 31, 2024

	Assisi Homes of Neenah, Inc.	Canticle Place, Inc.	Marian Housing Center, Inc.	Marian Park, Inc.	Alexandria Ministries, Inc. (Alexandria Manor)	Indianapolis Ministries 1, Inc. (Cedar Commons)	Indianapolis Ministries 2, Inc. (Spruce Manor)	Kokomo Ministries, Inc. (Kokomo Manor)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 57,580	\$ 23,626	\$ 76,446	\$ 787,597	\$ 71,707	\$ 236,004	\$ 74,943	\$ 77,614
Due to affiliates	-	-	-	30,000	669	-	10,000	-
Accrued interest	-	-	2,482	22,983	-	6,278	2,778	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	49,059	281,101	-	65,928	36,638	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	1,088	388	876	19,048	5,947	6,412	10,679	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	14,604	4,592	14,085	90,809	10,459	22,941	40,055	-
Total current liabilities	73,272	28,606	142,948	1,231,538	88,782	337,563	175,093	77,614
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	-	877,006	9,498,594	-	1,554,156	852,228	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	770	318	810	5,565	735	-	2,795	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	770	318	877,816	9,504,159	735	1,554,156	855,023	-
Total liabilities	74,042	28,924	1,020,764	10,735,697	89,517	1,891,719	1,030,116	77,614
Net assets								
Net assets without donor restrictions, controlling	737,430	215,243	(356,978)	(5,099,295)	2,103,655	491,695	1,521,943	60,986
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	737,430	215,243	(356,978)	(5,099,295)	2,103,655	491,695	1,521,943	60,986
Net assets with donor restrictions	-	1,188,640	-	-	-	-	-	-
Total net assets	737,430	1,403,883	(356,978)	(5,099,295)	2,103,655	491,695	1,521,943	60,986
Total liabilities and net assets	\$ 811,472	\$ 1,432,807	\$ 663,786	\$ 5,636,402	\$ 2,193,172	\$ 2,383,414	\$ 2,552,059	\$ 138,600

See Independent Auditor's Report.

Mercy Housing Wheaton
Consolidating Statement of Financial Position
December 31, 2024

	Tuscon Ministries, Inc. (Western Winds)	Phoenix Ministries 3, Inc. (Lemon Grove)	Saxony Manor, MM LLC	Assisi Homes - Saxony Manor, Inc.	Eliminations	Consolidated Mercy Housing Wheaton
Assets						
Current assets						
Cash and cash equivalents	\$ 47	\$ 198,204	\$ -	\$ 919,306	\$ -	\$ 18,791,656
Cash, tenant security deposits	-	23,734	-	81,177	-	1,009,312
Cash, restricted	-	-	-	-	-	100
Investments	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-
Accounts receivable, net	-	5,733	-	42,353	-	960,888
Due from affiliates, net	-	-	-	-	(425,025)	7,671,347
Pledges receivable, net	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-
Prepaid expenses and other assets	-	26,373	-	107,300	-	1,162,458
Inventory	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	1,467,000
Total current assets	47	254,044	-	1,150,136	(425,025)	31,062,761
Long-term assets						
Property and equipment						
Land and land improvements	-	1,318,481	-	1,934,004	-	18,796,649
Buildings	-	6,116,942	-	9,953,555	-	127,563,954
Furniture and equipment	-	28,431	-	1,593,241	-	19,701,602
Predevelopment project costs	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-
Accumulated depreciation	-	(1,610,009)	-	(5,886,898)	-	(92,216,153)
Net property and equipment	-	5,853,845	-	7,593,902	-	73,846,052
Other long-term assets						
Restricted property reserves	-	362,208	-	1,660,167	-	11,255,069
Long-term investments	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	(658,085)	-	24,027,117	80,000
Notes and interest receivable, net	-	-	-	-	(2,251,009)	-
Notes and interest receivable, affiliates	-	-	-	-	(18,669)	-
Right-of-use asset, net	-	-	-	-	-	852,720
Allowance for impaired assets	-	-	-	-	-	-
Other assets, net	-	-	-	42,717	-	42,717
Total long-term assets	-	362,208	(658,085)	1,702,884	21,757,439	12,230,506
Total assets	\$ 47	\$ 6,470,097	\$ (658,085)	\$ 10,446,922	\$ 21,332,414	\$ 117,139,319

See Independent Auditor's Report.

Mercy Housing Wheaton
Consolidating Statement of Financial Position
December 31, 2024

	Tuscon Ministries, Inc. (Western Winds)	Phoenix Ministries 3, Inc. (Lemon Grove)	Saxony Manor, MM LLC	Assisi Homes - Saxony Manor, Inc.	Eliminations	Consolidated Mercy Housing Wheaton
Liabilities						
Current liabilities						
Accounts payable and accrued expenses	\$ -	\$ 54,488	\$ 302	\$ 168,173	\$ -	\$ 5,088,124
Due to affiliates	-	-	6,273	116,574	(434,823)	420,432
Accrued interest	-	1,670	-	18,299	(4,806)	217,278
Accrued interest, affiliates	-	-	-	-	-	4,753
Notes payable, current	-	16,486	-	157,597	-	1,858,286
Notes payable, affiliates, current	-	-	-	-	-	20,528
Lease obligations, current	-	-	-	-	-	-
Deferred revenue, current	-	4,628	-	16,591	-	206,911
Other liabilities, current	-	-	-	-	-	-
Tenant security deposits	-	23,234	-	81,251	-	997,847
Total current liabilities	-	100,506	6,575	558,485	(439,629)	8,814,159
Long-term liabilities						
Due to affiliates	-	-	-	-	-	-
Accrued interest	-	49,830	-	-	(50,593)	29,693
Accrued interest, affiliates	-	-	-	-	-	1,683,334
Notes payable, net, noncurrent	-	2,720,963	-	5,968,954	(2,221,526)	71,292,910
Notes payable, affiliates, noncurrent	-	-	-	-	-	5,971,448
Lease obligations, noncurrent	-	-	-	-	-	-
Deferred revenue, noncurrent	-	2,110	-	357	-	57,799
Other liabilities, noncurrent	-	-	-	-	-	-
Total long-term liabilities	-	2,772,903	-	5,969,311	(2,272,119)	79,035,184
Total liabilities	-	2,873,409	6,575	6,527,796	(2,711,748)	87,849,343
Net assets						
Net assets without donor restrictions, controlling	47	3,596,688	(664,660)	3,919,126	24,044,162	28,101,336
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-
Total net assets without donor restrictions	47	3,596,688	(664,660)	3,919,126	24,044,162	28,101,336
Net assets with donor restrictions	-	-	-	-	-	1,188,640
Total net assets	47	3,596,688	(664,660)	3,919,126	24,044,162	29,289,976
Total liabilities and net assets	\$ 47	\$ 6,470,097	\$ (658,085)	\$ 10,446,922	\$ 21,332,414	\$ 117,139,319

See Independent Auditor's Report.

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

	Mercy Housing Wheaton	Pendleton Ministries 2, Inc.	Clare of Assisi Homes - Westminister, Inc.	Francis Heights, Clare Gardens, Inc.	Francis Heights, Inc.	Paducah Ministries 1, Inc. (Lone Oak Manor)	Princeton Ministries 4, Inc. (Princeton Manor)
Revenues							
Rent - net of vacancies	\$ -	\$ -	\$ 564,309	\$ -	\$ 3,545,774	\$ 435,134	\$ 657,579
Developer fees	-	-	-	-	-	-	-
Services fees	297,574	200,000	-	-	-	-	-
Philanthropy	-	-	-	-	198,703	-	-
Capital grants	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-
Interest	20,469	-	9,308	-	393,118	5,227	403
Other	132	-	5,378	-	106,008	1,889	1,481
Total revenues	318,175	200,000	578,995	-	4,243,603	442,250	659,463
Expenses and losses							
Compensation	-	-	115,451	-	656,783	125,376	170,894
Administrative	297,599	-	80,752	-	400,789	54,879	100,298
Professional services	21,936	-	55,257	-	188,349	40,995	11,980
Depreciation and amortization	-	-	126,936	-	561,214	97,115	100,762
Grants	-	-	-	-	198,703	-	-
Facility	-	-	247,077	-	1,524,223	152,730	241,515
Interest and fees	-	-	72	-	574,072	144	19,345
Bad debts	-	-	5,220	-	70,716	4,596	-
Provision for impaired assets	-	-	-	-	-	-	802,927
Project expenses	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-
(Gain) loss on sale of assets	(3,245,175)	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	(440,534)	-	-	-	-	-	-
Total expenses and losses	(3,366,174)	-	630,765	-	4,174,849	475,835	1,447,721
Excess (deficiency) of revenues over expenses	3,684,349	200,000	(51,770)	-	68,754	(33,585)	(788,258)
Net assets at beginning of year	(16,892,741)	-	2,133,512	165,548	9,568,507	1,620,918	2,549,931
Other transfers to (from) net assets	-	-	-	-	(100,000)	-	(19,736)
Net assets at end of year	\$ (13,208,392)	\$ 200,000	\$ 2,081,742	\$ 165,548	\$ 9,537,261	\$ 1,587,333	\$ 1,741,937

See Independent Auditor's Report.

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

	Mercy Housing Franciscan Campus, Inc.	Assisi Homes - Batavia Apartments, Inc.	Assisi Homes - Constitution House, Inc.	Assisi Homes - Colony Park, Inc.	Assisi Homes - Jefferson Court, Inc. (Jefferson Court Apartments)	Assisi Homes - Kenosha, Inc.	Assisi Homes - La Salle Manor, Inc.	Assisi Homes of Gurnee, Inc.
Revenues								
Rent - net of vacancies	\$ 76,000	\$ 4,052,435	\$ 3,363,265	\$ 4,062,272	\$ 3,019,791	\$ 536,057	\$ 586,807	\$ 543,299
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	364	40,408	34,110	32,028	1,568	29,865	295	22,459
Other	44,165	47,454	17,835	23,904	51,236	5,562	7,374	4,942
Total revenues	120,529	4,140,297	3,415,210	4,118,204	3,072,595	571,484	594,476	570,700
Expenses and losses								
Compensation	-	758,735	621,692	674,575	618,947	183,475	182,224	238,283
Administrative	21,283	512,409	317,665	391,789	295,827	80,247	88,378	93,400
Professional services	5,000	15,762	11,132	10,426	12,905	9,440	12,575	10,356
Depreciation and amortization	143,894	518,188	712,651	439,223	323,231	102,004	57,681	120,617
Grants	-	-	-	-	-	-	-	-
Facility	67,963	1,440,070	948,425	1,452,086	731,681	168,857	278,375	178,238
Interest and fees	200,000	261,450	390,741	482,319	253,723	1,883	37,031	2,589
Bad debts	-	16,576	3,951	2,370	-	282	2,685	175
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	-	-	-	-	-
Total expenses and losses	438,140	3,523,190	3,006,257	3,452,788	2,236,314	546,188	658,949	643,658
Excess (deficiency) of revenues over expenses	(317,611)	617,107	408,953	665,416	836,281	25,296	(64,473)	(72,958)
Net assets at beginning of year	(2,123,648)	(613,567)	(1,483,965)	(3,825,510)	(2,442,380)	2,266,167	940,455	2,591,049
Other transfers to (from) net assets	-	(699,559)	(975,240)	(616,078)	(591,318)	-	-	-
Net assets at end of year	\$ (2,441,259)	\$ (696,019)	\$ (2,050,252)	\$ (3,776,172)	\$ (2,197,417)	\$ 2,291,463	\$ 875,982	\$ 2,518,091

See Independent Auditor's Report.

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

	Assisi Homes of Neenah, Inc.	Canticle Place, Inc.	Marian Housing Center, Inc.	Marian Park, Inc.	Alexandria Ministries, Inc. (Alexandria Manor)	Indianapolis Ministries 1, Inc. (Cedar Commons)	Indianapolis Ministries 2, Inc. (Spruce Manor)	Kokomo Ministries, Inc. (Kokomo Manor)
Revenues								
Rent - net of vacancies	\$ 395,170	\$ 149,101	\$ 431,977	\$ 3,692,705	\$ 485,583	\$ 814,009	\$ 1,346,573	\$ 919,084
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	42,375	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	5,383	2,779	542	379	1,733	782	180	1,296
Other	17,428	171	2,673	20,998	7,219	10,017	15,001	11,099
Total revenues	417,981	152,051	477,567	3,714,082	494,535	824,808	1,361,754	931,479
Expenses and losses								
Compensation	220,489	43,730	189,699	692,569	126,838	165,844	231,154	265,126
Administrative	58,811	22,489	58,764	553,547	58,904	123,226	170,276	121,844
Professional services	9,080	9,123	9,063	17,202	5,880	10,438	16,028	175,951
Depreciation and amortization	43,011	39,729	54,132	233,274	79,777	151,872	62,086	334,842
Grants	-	-	-	-	-	-	-	-
Facility	73,846	105,968	122,465	1,192,715	208,739	191,388	453,400	407,691
Interest and fees	180	144	32,858	285,303	144	76,688	33,944	29,704
Bad debts	222	-	754	13,539	-	-	1,727	58,227
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	(33,748)	-	3,198,394
(Earnings) loss on investment in limited partnership	-	-	-	-	-	-	-	-
Total expenses and losses	405,639	221,183	467,735	2,988,149	480,282	685,708	968,615	4,591,779
Excess (deficiency) of revenues over expenses	12,342	(69,132)	9,832	725,933	14,253	139,100	393,139	(3,660,300)
Net assets at beginning of year	725,088	1,473,015	(366,810)	(5,562,492)	2,089,402	352,595	1,454,705	3,721,286
Other transfers to (from) net assets	-	-	-	(262,736)	-	-	(325,901)	-
Net assets at end of year	\$ 737,430	\$ 1,403,883	\$ (356,978)	\$ (5,099,295)	\$ 2,103,655	\$ 491,695	\$ 1,521,943	\$ 60,986

See Independent Auditor's Report.

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

	Tuscon Ministries, Inc. (Western Winds)	Phoenix Ministries 3, Inc. (Lemon Grove)	Saxony Manor, MM LLC	Assisi Homes - Saxony Manor, Inc.	Eliminations	Consolidated Mercy Housing Wheaton
Revenues						
Rent - net of vacancies	\$ -	\$ 839,022	\$ -	\$ 2,435,168	\$ -	\$ 33,367,754
Developer fees	-	-	-	-	-	-
Services fees	-	-	-	-	(297,574)	200,000
Philanthropy	-	-	-	150,532	-	391,610
Capital grants	-	-	-	-	-	-
Consulting	-	-	-	-	-	-
Interest	236	194	-	40,024	(20,469)	622,952
Other	590	34,246	-	22,989	-	460,984
Total revenues	<u>826</u>	<u>873,462</u>	<u>-</u>	<u>2,648,713</u>	<u>(318,043)</u>	<u>35,043,300</u>
Expenses and losses						
Compensation	-	222,566	-	563,326	-	7,186,647
Administrative	855	114,828	227	395,264	(307,575)	4,180,764
Professional services	3,247	11,537	604	19,881	-	703,227
Depreciation and amortization	-	184,961	-	556,011	-	5,156,866
Grants	-	19,615	-	-	-	218,318
Facility	-	253,172	-	936,171	-	11,489,286
Interest and fees	-	42,599	-	223,340	(24,294)	2,981,853
Bad debts	-	-	-	1,300	-	182,340
Provision for impaired assets	-	-	-	-	-	1,656,300
Project expenses	-	-	-	-	-	-
Shared services	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	(80,529)
(Earnings) loss on investment in limited partnership	-	-	5	-	360,530	(79,999)
Total expenses and losses	<u>4,102</u>	<u>849,278</u>	<u>836</u>	<u>2,695,293</u>	<u>28,661</u>	<u>33,595,073</u>
Excess (deficiency) of revenues over expenses	(3,276)	24,184	(836)	(46,580)	(346,704)	1,448,227
Net assets at beginning of year	86,635	3,588,734	(663,824)	4,154,348	20,679,227	28,030,372
Other transfers to (from) net assets	(83,312)	(16,230)	-	(188,642)	3,711,639	(188,623)
Net assets at end of year	<u>\$ 47</u>	<u>\$ 3,596,688</u>	<u>\$ (664,660)</u>	<u>\$ 3,919,126</u>	<u>\$ 24,044,162</u>	<u>\$ 29,289,976</u>

See Independent Auditor's Report.

Mercy Housing, Inc.

Schedule of Expenditures of Federal Awards Year Ended December 31, 2024

Federal Grantor / Pass-through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Direct Federal Expenditures	Pass-Through Expenditures	Passed Through to Subrecipients
United States Department of Agriculture (USDA)					
Direct					
Farm Labor Housing Loans and Grants	10.405		\$ 1,712,465	\$ -	\$ -
Rural Rental Housing Loans	10.415		290,009	-	-
Rural Rental Assistance Payments	10.427		159,275	-	-
Intermediary Relending Program	10.767		230,553	-	-
Subtotal USDA			2,392,302	-	-
United States Department of Housing and Urban Development (HUD)					
Direct					
Mortgage Insurance for the Purchase or Refinancing of Existing Multifamily Housing Projects	14.155		64,410,508	-	-
Supportive Housing for the Elderly	14.157		208,482,637	-	-
Supportive Housing for Persons with Disabilities	14.181		15,063,142	-	-
Preservation of Affordable Housing	14.187		20,912,183	-	-
Housing Finance Agencies (HFA) Risk Sharing	14.188		288,000	-	-
Multifamily Housing Service Coordinators	14.191		288,536	-	-
Project-Based Rental Assistance (PBRA) - Section 8 Project-Based Cluster	14.195		21,598,566	-	-
Community Development Block Grant / Technical Assistance Program	14.227		335,140	-	-
Home Investment Partnerships Program	14.239		1,232,251	-	-
Continuum of Care Program	14.267		2,689,653	-	-
Family Self-Sufficiency Program	14.896		49,615	-	-
Pass-Through					
State of Washington Department of Community Trade and Economic Development (CTED) /					
Supportive Housing for the Elderly Direct Loan Section 202	14.157	127-EE038	-	423,200	-
City of Tacoma / CDBG Program	14.218		-	31,872	-
Snohomish County CDBG	14.218		-	10,220	-
County of Alameda / CDBG State Program - CDBG Entitlement Grants Cluster	14.228		-	1,500,000	-
City and County of Denver / CDBG State Program - CDBG Entitlement Grants Cluster	14.228		-	275,000	-
City of Eagle, Ida County / Idaho Community Development Block Grant - CDBG Entitlement Grants Cluster	14.228		-	414,246	-
City of Encinitas / CDBG State Program - CDBG Entitlement Grants Cluster	14.228		-	614,000	-
City of Greenville (Community Development Department) / Forgivable Loan	14.235		-	262,406	-
City and County of San Francisco / Mayor's Office of Housing / HOME Investment Partnership Program	14.239		-	475,399	-
City of Bellingham / HOME Investment Partnership Program / HAP Section 8	14.239		-	200,450	-
City of Santa Cruz / HOME Investment Partnership Program	14.239		-	1,214,000	-
County of Alameda / HOME Investment Partnership Program	14.239		-	952,381	-
County of El Dorado / HOME Investment Partnership Program	14.239		-	879,240	-
County of Marin / HOME Investment Partnership Program	14.239		-	889,450	-
County of Riverside / HOME Investment Partnership Program	14.239	File No: 4HM-02-003	-	1,038,000	-
County of San Mateo / HOME Investment Partnership Program	14.239		-	460,000	-
Department of Housing and Community Development of the State of California / HOME Grant CHDO	14.239	96-HOME-0223	-	952,381	-
Idaho Housing and Finance Association / HOME Investments Partnership Program	14.239		-	290,000	-
Sacramento Housing and Redevelopment Agency / HOME Investment Partnership Program	14.239		-	357,229	-
State of Arizona / Department of Commerce / HOME Investment Partnership Program	14.239		-	149,240	-
County of San Diego Department of Housing and Community Development / Housing Opportunities for					
Persons with AIDS HOPWA Grant	14.241		-	1,060,319	-
Community Development Commission of the City of Oxnard / CDBG Section 108 Loan Guarantee	14.248	96-164218	-	720,846	-
County of Contra Costa / CDBG Section 108 Loan Guarantee	14.248		-	1,000,000	-
County of San Mateo / Section 108 Loan Guarantee	14.248		-	160,000	-
City and County of San Francisco	14.267		-	945,750	-
City of Chicago / AIDS Foundation of Chicago / SHP	14.267		-	112,465	-
City of Chicago / AIDS Foundation of Chicago / Safe Start Program	14.267		-	7,651	-
Subtotal HUD			335,350,231	15,395,745	-

Mercy Housing, Inc.

Schedule of Expenditures of Federal Awards Year Ended December 31, 2024

Federal Grantor / Pass-through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Direct Federal Expenditures	Pass-Through Expenditures	Passed Through to Subrecipients
United States Department of Treasury					
Direct					
Capital Magnet Fund	21.011		14,997,476	-	-
Community Development Financial Institutions Fund Equitable Recovery Program (CDFI ERP)	21.033		2,478,839	-	-
Pass Through					
City and County of Denver	21.019	FCSBH05277	-	527,490	-
Illinois Department of Human Services	21.027		-	34,854	-
State of Colorado / Department of Local Affairs / HOME Investment Partnership Program	21.027		-	10,280,735	-
Subtotal United States Department of Treasury			<u>17,476,315</u>	<u>10,843,079</u>	<u>-</u>
United States Department of Health and Human Services					
Pass Through					
Tacoma-Pierce County Health Department	93.426	10-22108-500	-	2,500	-
City of Bellingham / CDBG State Program	93.624		-	15,000	-
Department of Public Health	93.624		-	47,035	-
Milwaukee County Department of Health and Human Services - Housing Services	93.667		-	97,141	-
Subtotal United States Department of Health and Human Services			<u>-</u>	<u>161,676</u>	<u>-</u>
Total Expenditures of Direct and Indirect Federal Awards			<u>\$ 355,218,848</u>	<u>\$ 26,400,500</u>	<u>\$ -</u>

Mercy Housing, Inc.

Schedule of Expenditures of Federal Awards Year Ended December 31, 2024

Summary by ALN Number:

		<u>Federal Expenditures</u>
Farm Labor Housing Loans and Grants	10.405	\$ 1,712,465
Rural Rental Housing Loans	10.415	290,009
Rural Rental Assistance Payments	10.427	159,275
Intermediary Relending Program	10.767	230,553
Mortgage Insurance for the Purchase or Refinancing of Existing Multifamily Housing Projects	14.155	64,410,508
Supportive Housing for the Elderly	14.157	208,905,837
Supportive Housing for Persons with Disabilities	14.181	15,063,142
Preservation of Affordable Housing	14.187	20,912,183
Housing Finance Agencies (HFA) Risk Sharing	14.188	288,000
Multifamily Housing Service Coordinators	14.191	288,536
Project-Based Rental Assistance (PBRA)	14.195	<u>\$ 21,598,566</u>
Subtotal Section 8 Project-Based Cluster		21,598,566
Community Development Block Grants/Entitlement Grants	14.218	<u>42,092</u>
Subtotal CDBG - Entitlement Grants Cluster		42,092
Community Development Block Grant / Technical Assistance Program	14.227	335,140
Community Development Block Grants/State's Program and non-Entitlement Grants in Hawaii	14.228	2,803,246
Supportive Housing Program	14.235	262,406
Home Investment Partnerships Program	14.239	9,090,021
Housing Opportunities for Persons with AIDS	14.241	1,060,319
Community Development Block Grants Section 108 Loan Guarantees	14.248	1,880,846
Continuum of Care Program	14.267	3,755,519
Family Self-Sufficiency Program	14.896	49,615
Capital Magnet Fund	21.011	14,997,476
Coronavirus Relief Fund	21.019	527,490
Coronavirus State and Local Fiscal Recovery Funds	21.027	10,315,589
Community Development Financial Institutions Fund Equitable Recovery Program	21.033	2,478,839
Improving the Health of Americans through Prevention and Management of Diabetes and Heart Disease and Stroke	93.426	2,500
Community Health Access and Rural Transformation	93.624	62,035
Social Services Block Grant	93.667	<u>97,141</u>
		<u>\$ 381,619,348</u>

See Notes to Schedule of Expenditures of Federal Awards.

Mercy Housing, Inc.

Notes to Schedule of Expenditures of Federal Awards Year Ended December 31, 2024

Note 1 - Basis of presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Mercy Housing, Inc., under programs of the federal government for the year ended December 31, 2024. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Mercy Housing, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of Mercy Housing, Inc.

The 2024 schedule of expenditures of federal awards does not include direct and indirect federal awards funded directly to Mercy Housing, Inc.'s consolidated for-profit subsidiaries.

Note 2 - Summary of significant accounting policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in OMB Circular A-122, "Cost Principles for Non-Profit Organizations" or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Mercy Housing, Inc. has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3 - Loan and capital advance program

Mercy Housing, Inc. has received direct loans and capital grant advances under multiple federal programs as listed below. The loan balances outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. Mercy Housing, Inc. received additional loans during the year. The balance of the loans outstanding at December 31, 2024 consists of:

Federal Assistance Listing Number	Program Name	Outstanding Balance at December 31, 2024
10.405	Farm Labor Housing Loans and Grants	\$ 1,684,766
10.415	Rural Rental Housing Loans	\$ 259,789
10.767	Intermediary Relending Program	\$ 147,959
14.155	Mortgage Insurance for the Purchase or Refinancing of Existing Multifamily Housing Projects	\$ 62,656,993
14.157	Supportive Housing for the Elderly	\$ 195,647,916
14.181	Supportive Housing for Persons with Disabilities	\$ 13,799,923
14.187	Preservation of Affordable Housing	\$ 20,912,183
14.188	Housing Finance Agencies (HFA) Risk Sharing	\$ 288,000
14.227	Community Development Block Grants / Technical Assistance Program	\$ 335,140
14.228	Community Development Block Grant / State's Program and Non-Entitlement Grants in Hawaii	\$ 2,803,246
14.235	Supportive Housing Program	\$ 262,406
14.239	Home Investment Partnership Program	\$ 9,090,021
14.241	Housing Opportunities for Persons with AIDS	\$ 1,060,319
14.248	Community Development Block Grants Section 108 Loan Guarantees	\$ 1,880,846
21.027	Coronavirus State and Local Fiscal Recovery Funds	\$ 9,700,000

Independent Auditor's Report on Internal Control over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards*

To the Board of Directors
Mercy Housing, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Mercy Housing, Inc. (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, changes in net assets, and cash flows for the year then ended, and the related notes to the consolidated financial statements and have issued our report thereon April 17, 2025. The financial statements of certain subsidiaries and affiliates were not audited in accordance with *Government Auditing Standards* and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with these subsidiaries and affiliates.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Mercy Housing, Inc.'s internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Mercy Housing, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Mercy Housing, Inc.'s internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Mercy Housing, Inc.'s consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given those limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mercy Housing, Inc.'s consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Mercy Housing, Inc.'s internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mercy Housing, Inc.'s internal control over financial reporting and compliance. Accordingly, this communication is not suitable for any other purpose.



Charlotte, North Carolina
April 17, 2025

Independent Auditor's Report on Compliance for Each Major Federal Program
and Report on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Directors
Mercy Housing, Inc.

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Mercy Housing, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Mercy Housing, Inc.'s major federal programs for the year ended December 31, 2024. Mercy Housing, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Mercy Housing, Inc. complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Mercy Housing, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Mercy Housing, Inc.'s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Mercy Housing, Inc.'s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Mercy Housing, Inc.'s compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Mercy Housing, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Mercy Housing, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Mercy Housing, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Mercy Housing, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CohnReznick LLP

Charlotte, North Carolina
April 17, 2025

Mercy Housing, Inc.

Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

Section I - Summary of Auditor's Results

Consolidated Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with generally accepted accounting principles:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Noncompliance material to consolidated financial statements noted? ☐ Yes ☒ No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

☐ Yes ☒ No

Identification of major federal programs:

Name of Federal Program or Cluster	Federal Assistance Listing Number
Supportive Housing for the Elderly	14.157
Capital Magnet Fund	21.011
Coronavirus State and Local Fiscal Recovery Funds	21.027

Dollar threshold used to distinguish between type A and B programs: \$3,000,000

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

Mercy Housing, Inc.

**Schedule of Findings and Questioned Costs
Year Ended December 31, 2024**

Section II - Consolidated Financial Statement Findings

None reported.

Section III - Federal Award Findings and Questioned Costs

None reported.



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