

Mercy Housing California

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

December 31, 2025 and 2024



Mercy Housing California

Index

	<u>Page</u>
Independent Auditor's Report	2
Consolidated Financial Statements	
Consolidated Statements of Financial Position	4
Consolidated Statements of Activities	6
Consolidated Statements of Changes in Net Assets	8
Consolidated Statements of Cash Flows	9
Notes to Consolidated Financial Statements	11
Supplementary Information	
Index of Consolidating Financial Information	41

Independent Auditor's Report

To the Board of Directors
Mercy Housing California

Opinion

We have audited the consolidated financial statements of Mercy Housing California, which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, 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 referred to above present fairly, in all material respects, the consolidated financial position of Mercy Housing California as of December 31, 2025 and 2024 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

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



Charlotte, North Carolina
May 28, 2026

Mercy Housing California

Consolidated Statements of Financial Position December 31, 2025 and 2024

	<u>Assets</u>	
	<u>2025</u>	<u>2024</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 43,311,112	\$ 28,323,945
Cash, tenant security deposits	6,231,210	5,153,156
Cash, restricted	34,942,052	42,526,914
Investments, restricted	150,250	90,000
Accounts receivable, net	13,414,742	12,691,986
Due from affiliates, net	78,114,136	73,335,058
Pledges receivable, net	5,003,800	5,936,918
Loans and interest receivable, current	1,253	-
Loans and interest receivable, affiliates, current	559,007	171,296
Prepaid expenses and other assets	7,175,003	6,789,397
Total current assets	<u>188,902,565</u>	<u>175,018,670</u>
Property and equipment, net	<u>3,076,685,103</u>	<u>2,668,328,609</u>
Other long-term assets		
Restricted property reserves	132,357,114	143,476,177
Long-term investments, restricted	377,140	420,000
Due from affiliates, net	188,774	188,774
Pledges receivable, net	910,000	8,513,180
Investments in unconsolidated entities, net	26,185,636	21,021,000
Loans and interest receivable, net of allowance for credit losses of \$80,706 and \$80,706, respectively	31,206,034	31,166,989
Loans and interest receivable, affiliates, net of allowance for credit losses of \$7,176,453 and \$7,360,732, respectively	10,794,323	9,909,552
Right-of-use asset, net	67,079,517	66,748,446
Other assets, net	4,876,929	5,083,625
Total other long-term assets	<u>273,975,467</u>	<u>286,527,743</u>
Total assets	<u><u>\$ 3,539,563,135</u></u>	<u><u>\$ 3,129,875,022</u></u>

Mercy Housing California

Consolidated Statements of Financial Position December 31, 2025 and 2024

	2025	2024
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$ 107,127,837	\$ 136,463,116
Due to affiliates, net	7,577,172	7,127,378
Accrued interest	5,037,377	5,196,205
Notes payable, net, current	125,776,358	313,521,482
Notes payable, net, affiliates, current	10,576,934	13,189,000
Lease obligations, net, current	601,762	626,429
Deferred revenue, current	8,256,622	6,055,160
Tenant security deposits	6,149,574	5,025,556
Total current liabilities	271,103,636	487,204,326
Long-term liabilities		
Accrued interest	129,122,997	107,428,070
Accrued interest, affiliates	791,196	633,820
Notes payable, net, noncurrent	2,040,447,075	1,540,807,544
Notes payable, net, affiliates, noncurrent	12,437,523	11,337,993
Lease obligations, net, noncurrent	59,226,482	57,010,791
Deferred revenue, noncurrent	53,704,175	52,976,779
Other liabilities, noncurrent	8,673,705	2,014,624
Total long-term liabilities	2,304,403,153	1,772,209,621
Total liabilities	2,575,506,789	2,259,413,947
Commitments	-	-
Net assets		
Net assets without donor restrictions, controlling	167,570,591	149,456,958
Net assets without donor restrictions, noncontrolling	762,200,420	685,195,492
Total net assets without donor restrictions	929,771,011	834,652,450
Net assets with donor restrictions	34,285,335	35,808,625
Total net assets	964,056,346	870,461,075
Total liabilities and net assets	\$ 3,539,563,135	\$ 3,129,875,022

See Notes to Consolidated Financial Statements.

Mercy Housing California

Consolidated Statements of Activities Year Ended December 31, 2025

	Programs				Total	Without Donor Restrictions	With Donor Restrictions
	Property Operations	Resident Services	Housing Development				
Revenues							
Rent - net of vacancies	\$ 156,912,342	\$ -	\$ -	\$ 156,912,342	\$ 156,912,342	\$ -	\$ -
Developer fees	-	-	7,720,296	7,720,296	7,720,296	-	-
Services fees	5,200	3,013,749	178,792	3,197,741	3,197,741	-	-
Philanthropy	4,152,196	2,519,526	2,760,749	9,432,471	7,369,915	2,062,556	-
Capital grants	2,271,304	-	150,000	2,421,304	2,421,304	-	-
Consulting	-	784,431	52,448	836,879	836,879	-	-
Unrealized (loss)/gain and interest	3,951,544	10,784	(490,741)	3,471,587	3,471,587	-	-
Other	19,707,708	59,969	27,728,976	47,496,653	47,496,653	-	-
Release of restricted assets	-	-	-	-	3,585,846	(3,585,846)	-
Total revenue	187,000,294	6,388,459	38,100,520	231,489,273	233,012,563	(1,523,290)	-
Expenses							
Compensation	35,453,973	10,690,071	9,621,485	55,765,529	55,765,529	-	-
Administrative	21,425,411	1,640,088	4,588,985	27,654,484	27,654,484	-	-
Professional services	4,276,623	372,337	1,669,040	6,318,000	6,318,000	-	-
Depreciation and amortization	105,654,610	-	105,642	105,760,252	105,760,252	-	-
Grants	35,431	71,922	195,797	303,150	303,150	-	-
Facility	60,944,458	151,516	665,906	61,761,880	61,761,880	-	-
Interest and fees	57,231,155	6	681,262	57,912,423	57,912,423	-	-
Bad debts	2,642,079	85,858	47,629	2,775,566	2,775,566	-	-
Shared services	-	4,643,647	2,648,792	7,292,439	7,292,439	-	-
(Gain) loss on sale of assets	-	-	(851,787)	(851,787)	(851,787)	-	-
(Earnings) loss on investment in unconsolidated entities, net	16,471	-	(17,608,170)	(17,591,699)	(17,591,699)	-	-
Total expenses	287,680,211	17,655,445	1,764,581	307,100,237	307,100,237	-	-
Excess (deficiency) of revenue over expense	(100,679,917)	(11,266,986)	36,335,939	(75,610,964)	(74,087,674)	(1,523,290)	-
Allocation of excess (deficiency) of revenues over expenses							
Attributable to Consolidated Mercy Housing California	10,005,022	(11,266,986)	36,154,192	34,892,228	36,415,518	(1,523,290)	-
Attributable to noncontrolling interests	(110,684,939)	-	181,747	(110,503,192)	(110,503,192)	-	-
Total allocation of excess (deficiency) of revenues over expenses	\$ (100,679,917)	\$ (11,266,986)	\$ 36,335,939	\$ (75,610,964)	\$ (74,087,674)	\$ (1,523,290)	-

Mercy Housing California

Consolidated Statements of Activities Year Ended December 31, 2024

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

See Notes to Consolidated Financial Statements.

Mercy Housing California

Consolidated Statements of Changes in Net Assets Years Ended December 31, 2025 and 2024

	Net Assets Without Donor Restrictions		Net Assets With Donor Restrictions	Total Net Assets
	Controlling	Noncontrolling		
Balance, January 1, 2024	\$ 162,399,325	\$ 645,228,107	\$ 36,490,792	\$ 844,118,224
Contributions	-	120,459,108	-	120,459,108
Distributions	(61,440)	(553,125)	-	(614,565)
Syndication	(43,754)	(1,040,892)	-	(1,084,646)
Other transfers	(16,667,108)	-	-	(16,667,108)
Excess (deficiency) of revenues over expenses	3,829,935	(78,897,706)	(682,167)	(75,749,938)
Balance, December 31, 2024	149,456,958	685,195,492	35,808,625	870,461,075
Contributions	197,500	184,001,874	-	184,199,374
Distributions	(31,000)	(2,337,028)	-	(2,368,028)
Syndication	99,917	(826,909)	-	(726,992)
Other transfers	(18,568,302)	6,670,183	-	(11,898,119)
Excess (deficiency) of revenues over expenses	36,415,518	(110,503,192)	(1,523,290)	(75,610,964)
Balance, December 31, 2025	\$ 167,570,591	\$ 762,200,420	\$ 34,285,335	\$ 964,056,346

See Notes to Consolidated Financial Statements.

Mercy Housing California

Consolidated Statements of Cash Flows Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Changes in net assets	\$ (75,610,964)	\$ (75,749,938)
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation and amortization	105,760,252	85,733,238
Amortization of debt issuance costs	2,406,417	1,404,907
Current and expected credit losses	(184,279)	285,683
Bad debts	2,775,566	3,203,250
(Gain) loss on sale of assets	(851,787)	74,744
(Earnings) loss from investments in unconsolidated entities	(17,591,699)	(18,284,986)
Unrealized loss (gain) on fair value measurements	549,659	(414,260)
Forgiveness of debt	(742,295)	(153,873)
Amortization of prepaid ground lease	240,807	240,807
Grant revenue recognized	(6,235,547)	(2,158,342)
Net changes in current assets and liabilities that provided (used) cash from operating activities		
Accounts receivable and due from affiliates, net	(8,277,400)	(2,535,662)
Grants and pledges receivable	2,036,298	(2,888,569)
Prepaid expenses and other assets	(1,176,072)	(1,605,901)
Accounts payable and due to affiliates	2,749,502	3,231,549
Accrued interest payable	21,693,475	14,928,400
Lease liability	1,859,953	1,574,588
Deferred revenue	8,019,631	13,784,566
Other liabilities	6,659,081	(786,352)
Tenant security deposits liability	1,124,018	610,426
Net cash provided by operating activities	45,204,616	20,494,275
Cash flows from investing activities		
Net change in restricted cash and restricted reserves	6,222,185	(11,273,349)
Net change in investments	(17,390)	(220,000)
Net change in due from affiliates	-	389
Payment of tax credit fees	(467,953)	(798,244)
Purchases of property and equipment	(359,845,477)	(435,413,708)
Grant funds received for capital assets	1,144,774	26,362,084
Net change in investments in limited partnerships	528,944	245,401
Loans receivable advances	(1,385,234)	(3,954,515)
Loans receivable repayments	256,733	351,836
Grants and pledges receivable	6,500,000	7,250,000
Net cash used in investing activities	(347,063,418)	(417,450,106)

Mercy Housing California

Consolidated Statements of Cash Flows Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from financing activities		
Proceeds from notes payable	530,018,648	488,651,279
Principal payments on notes payable	(399,900,415)	(166,244,490)
Debt issuance costs paid	(5,780,304)	(7,100,845)
Capital contributions from investor partners	184,199,374	120,459,108
Syndication costs to investor partners	(726,992)	(1,084,646)
Distributions to investor partners	(2,368,028)	(614,565)
	<u>305,442,283</u>	<u>434,065,841</u>
Net cash provided by financing activities	305,442,283	434,065,841
Net increase (decrease) in cash, cash equivalents, and restricted cash	3,583,481	37,110,010
Cash, cash equivalents, and restricted cash, beginning of year	152,539,361	115,429,351
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 156,122,842</u>	<u>\$ 152,539,361</u>
Cash paid for interest, net of amounts capitalized of \$13,303,958 and \$17,966,594, respectively	<u>\$ 32,676,005</u>	<u>\$ 24,193,477</u>
Noncash investing and financing activities		
Increase in property and equipment from capitalized amortization	\$ 2,369,327	\$ 3,130,839
Capitalized amortization in property and equipment	(2,369,327)	(3,130,839)
Property and equipment in accounts payable	(32,802,126)	16,669,383
Accounts payable related to property and equipment purchases	32,802,126	(16,669,383)
Increase/(decrease) in property and equipment from notes payable	182,282,808	10,474,114
Increase/(decrease) in notes payable from property and equipment	(182,282,808)	(10,474,114)
Noncash transfers of net assets	18,568,302	16,667,108
Investment in limited partnerships	(18,568,302)	(16,667,108)
Noncash initial recording of right-of-use asset	(719,642)	(445,951)
Noncash initial recording of lease obligation	719,642	445,951
	<u>719,642</u>	<u>445,951</u>
Total noncash investing and financing activities	<u>\$ -</u>	<u>\$ -</u>

See Notes to Consolidated Financial Statements.

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

Note 1 - Organization and summary of significant accounting policies

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

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

Principles of consolidation

The accompanying consolidated financial statements include the accounts of MHC and its wholly owned subsidiaries (collectively, the Company). Additionally, the consolidated financial statements for the years ended December 31, 2025 and 2024 include the accounts of 89 and 86 limited partnerships, respectively, in which MHC has a controlling interest. The entities are included in the consolidation according to accounting principles generally accepted in the United States of America (US GAAP) which require that partnership accounts be consolidated for all limited partnerships which are deemed to be controlled by the Company. All intercompany transactions have been eliminated in consolidation.

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

Mercy Housing California

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

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

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)
Downtown Villas LLC
Mercy Housing California Senior Properties (MHCSP)
 MaJunipero Serra, LP
 Monsignor Lyne, LP
 St. Andrew Senior Community, LP
 Villa Columba Mercy Riverside, LP
Mercy Housing Calwest (MHCW)
 Mercy Housing Land Loan Fund
 Mercy Housing California XXXIX, LP (Gleason Park)
 Mercy Housing California XL, LP (Arlington Hotel)
 Mercy Housing California XXXVIII, LP (East Leland Courts)
 Mercy Housing California XLII, LP (Boulevard Court)
 Mercy Housing California XLIV LP (1180 Fourth Street)
 Third and LeConte Associates LP (Bayview Hill Gardens)
 Caroline Severance LLC
 Mercy Housing California XLIII, LP (Caroline Severance Manor)

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

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 Eden House LLC
Eden House, L.P.
Transbay Block 6, LLC
Mercy Housing California 62, LP (280 Beale)
Sunset Valley Duplexes, LLC
Mercy Housing California 63, LP (Sunset Valley)
345 Arguello, LP
Land Park Woods LLC GP
Mercy Housing California 68, LP (Land Park Woods)
1880 Pine, LP
Transbay Block 7, LLC
Mercy Housing California 64, LP (Transbay Block 7)
Mercy Mather Veterans LLC
Mercy Housing California 61, LP (Mather Veterans Village)
Mercy Housing California 65, LLC
Mercy Housing California 65, LP (The Arbor at Hesperion)
Plaza Maria, LLC
Mercy Laguna LLC GP
Laguna Senior Housing, L.P. (95 Laguna Senior Housing)
JFK Tower, L.P.
2698 California LP
Mercy Housing California 66, LP (Colma Veterans Village)
455 Fell, LP (Parcel O)
Mercy Housing California 67, LP (Columbia Park)
Historic Live Oak (Odd Fellows)
Mercy Housing Camino GP, LLC
Mercy Housing La Cienega, LLC
New Dana Strand IV, LP (Camino Del Mar)
St Mary's Tower LLC
Mercy Housing California 71, LP (St Marys Tower)
Francis of Assisi LLC
Mercy Housing California 69, LP (Francis of Assisi)
3001 24th Street LLC GP

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

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)
Sunnydale Bock 3B (Nia)
Sunnydale Bock 3A (Amani)
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 (Dorris M. Vincent)
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 (Casa Amparo)

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 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
Mercy Housing California 89 LLC (6th Street Place)
Lark Landing GP
Lark Landing
Mercy Housing California 105 LLC GP
Mercy Housing California 105 LLC (The Heights on Stockton)
Mercy Kelsey Civic Center LLC
Kelsey Civic Center L.P.
Sunnydale Block 7 LLC GP
Sunnydale Block 7 Housing Partners, LP
Mercy Housing California 104 GP
Mercy Housing California 104 LP (2530 18th Street)
Mercy Housing California 109 LLC (1939 Market GP)
Mercy Housing California 109, LP (1939 Market)
Mercy Housing California 108 LLC (1633 Valencia GP)
Mercy Housing California 108, LP (1633 Valencia)
Mercy Housing California 107 LLC (Villa St Joseph GP)
Mercy Housing California 107, LP (Villa St. Joseph)
Mercy Housing California 98 LLC (Norwalk GP)
Mercy Housing California 98 L.P. (Veterans Village at San Antonio)
Mercy Housing California 110, LLC (555 Kelly GP)
Mercy Housing California 110, LP (555 Kelly)
Sunnydale Commercial LLC
Treasure Island Behavioral Health LLC
Mercy Housing California 113 LLC (Cypress Family GP)
Mercy Housing California 113, LP (Cypress Family)
Mercy Housing California 101 LLC (Pleasant Grove GP)
Mercy Housing California 118, LP (Pleasant Grove 2)
Transbay 2 Family Commercial LLC
Mercy Housing California 112 LLC (300 Alamos GP)
Mercy Housing California 112, L.P. (Alamos on 4th)
Mercy Housing California 102 LLC (El Dorado GP)
Mercy Housing California 102, L.P. (El Dorado)
Mercy Housing California 114 LLC (Cypress Lane Senior GP)
Mercy Housing California 114, LP (Cypress Lane Senior)
Mercy Housing California 91 LLC (The Eliza GP)
Mercy Housing California 91, LP (The Eliza)
Mercy Properties California
Leland House*
Osocales (McIntosh Mobile Homes)*
Richmond Hills*
Sycamore Center (Red Bluff)*

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

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
CALAFH VI

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

Basis of presentation and net assets

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

Revenue recognition

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

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

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

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

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

payments due in future periods are discounted to present value and reported as revenue with donor restrictions.

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

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

Rental income

Revenue from resident fees, rents, and services is recognized as earned. Rental income is reported at gross potential, with vacancy losses and concessions recorded as reductions of rental income. Substantially all rental income is derived from short-term residential leases.

Developer fees

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

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

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

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

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

Service fees

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

Consulting fees

MHC earns consulting fee income by providing property development services.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, deposits in money market accounts and certificates of deposit. All highly liquid instruments with maturities of three months or less are cash equivalents. MHC maintains its cash balances at several financial institutions and, at times, may exceed federally insured limits. MHC 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

MHC and its subsidiaries receive funds subject to restrictions that are included in restricted cash. MHC 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.

Investments

MHC 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

MHC's accounts receivable consist primarily of rent and insurance claims receivable. MHC accounts for rent receivable in accordance with ASC 842, which provides a model for assessing the collectability of operating lease payments. As of December 31, 2025 and 2024, allowances for doubtful accounts related to rent receivable were \$3,493,168 and \$3,555,449, 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.

Restricted property reserves

Many MHC 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 deposit annually any surplus cash, as defined by applicable regulatory agreements, into residual receipts accounts. These accounts are controlled by the project sponsor or regulatory authority, and the use of such funds is subject to prior written approval. Replacement reserve and residual receipts balances are reported as restricted cash in the accompanying consolidated statements of financial position. In addition, certain subsidiaries are required to make monthly escrow deposits for real estate taxes and insurance. These escrow accounts are maintained in separate bank accounts and are controlled by the respective

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

mortgagors. Such balances are included in restricted property reserves in 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 assess its recoverability by comparing the carrying amount to managements estimate of the undiscounted future cash flows, excluding interest charges, of the asset. If the carrying amount exceeds the estimated aggregate undiscounted future cash flows, the Company recognizes an impairment loss to the extent the carrying amount exceeds the estimated fair value of the asset.

Assets and liabilities held for sale

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

Predevelopment project costs

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

Loans receivable

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

Allowance for credit losses

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

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

Debt issuance costs

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

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

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, 2025 and 2024 was \$413,577 and \$371,378, respectively.

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

2026	\$	391,039
2027		383,248
2028		365,385
2029		329,802
2030		312,769

Investment in unconsolidated entities

MHC and its subsidiaries hold non-controlling interests in limited partnerships and other entities that are not consolidated. See Note 7 for additional information.

Due from and due to affiliates

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

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

Leases

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

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

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

Functional allocation of expenses

The consolidated statements of activities present expenses by function and natural classification. Expenses directly attributable to a specific functional area of MHC are reported as expenses of those functional areas. A portion of shared general and administrative expenses that benefit multiple functional areas (indirect costs) are allocated across programs using a percentage method.

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

Periodically, this methodology and the underlying assumptions are reviewed by management to ascertain continued relevancy and accuracy.

Non-controlling interest in limited partnership

The aggregate equity interests of third-party limited partner or investor members in consolidated limited partnerships or limited liability companies are reported as non-controlling interests in the consolidated financial statements.

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. See Note 9 for more information on the composition of net assets without donor restrictions.

Net assets with donor restrictions

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

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

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

Transfers of net assets

The following is a summary of changes or other transfers to (from) net assets, net of eliminating activity for the years ended December 31, 2025 and 2024:

	2025	2024
Other transfers increase (decrease), net		
MH California Properties 1 LLC	\$ (11,898,119)	\$ (16,667,108)
Other transfers, net	<u>\$ (11,898,119)</u>	<u>\$ (16,667,108)</u>

Deferred revenue

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

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

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

Tenant subsidy receipts

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

Income taxes

MHC, the national nonprofit, and its consolidated nonprofit corporations are exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state statutes. All nonprofit corporations are required to file tax returns with the Internal Revenue Service 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, 2025 and 2024, 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, 2025, the following entities which are corporate subsidiaries of MHC and its consolidated nonprofit corporations are not exempt from federal and state income taxes:

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

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

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

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

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 2022 remain open.

Fair value

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

Use of estimates

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

Derivative instruments and hedging activities

As of December 31, 2025 and 2024, the Company had one outstanding interest rate swap agreement. The Company uses these instruments to mitigate the economic impact of changes in interest rates. The swaps are designated as cash flow hedges to offset variability in interest payments on variable-rate debt.

MHC assesses hedge effectiveness on an ongoing basis. As of December 31, 2025 and 2024, no hedge ineffectiveness was recognized. Changes in the fair value of the interest rate swaps are recorded in the consolidated statements of activities in accordance with hedge accounting guidance. The swaps are reported at fair value within other assets or notes payable on the consolidated statements of financial position. See Note 16 for additional information.

Reclassifications

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

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

Note 2 - Liquidity and availability of resources

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

	As of December 31, 2025		
	Property operations	Corporate entities	Total
Cash and cash equivalents	\$ 43,091,352	\$ 219,760	\$ 43,311,112
Accounts receivable, net, adjusted	7,169,490	4,004,818	11,174,308
Pledges receivable, net	-	5,003,800	5,003,800
Restricted deposits and funded reserves, budgeted	10,741,273	-	10,741,273
 Total financial assets available within one year	 61,002,115	 9,228,378	 70,230,493
Less:			
Operating properties planned capital expenditures	10,741,273	-	10,741,273
Pledges receivable intended for capital expenditures	-	4,500,000	4,500,000
 Total financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 50,260,842</u>	 <u>\$ 4,728,378</u>	 <u>\$ 54,989,220</u>
	As of December 31, 2024		
	Property operations	Corporate entities	Total
Cash and cash equivalents	\$ 28,074,856	\$ 249,089	\$ 28,323,945
Accounts receivable, net, adjusted	3,443,329	3,058,118	6,501,447
Pledges receivable, net	-	5,936,918	5,936,918
Restricted deposits and funded reserves, budgeted	3,230,051	-	3,230,051
 Total financial assets available within one year	 34,748,236	 9,244,125	 43,992,361
Less:			
Operating properties planned capital expenditures	3,230,051	-	3,230,051
Pledges receivable intended for capital expenditures	-	5,450,000	5,450,000
 Total financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 31,518,185</u>	 <u>\$ 3,794,125</u>	 <u>\$ 35,312,310</u>

Amounts related to restricted deposits and funded reserves anticipated to be used more than one year after the consolidated statement of financial position date have been excluded from the above amounts. To help mitigate unanticipated liquidity needs, MHC can borrow from MHI, which has \$57,500,000 available in unsecured operating lines of credit. As of December 31, 2025, \$18,000,000 was drawn by MHI on these lines.

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

Note 3 - Pledges

Pledges and unconditional promises to give are recorded as revenue at estimated net realizable value. Significant pledges with payments due in future periods are discounted to present value and are reported as revenue with donor restrictions. As of December 31, 2025 and 2024, pledges receivable was \$5,913,800 and \$14,450,098, net of discounts of \$0 and \$326,820, respectively. As of December 31, 2025, future pledge payments are as follows:

2026	\$ 5,003,800
2027	130,000
2028	130,000
2029	130,000
2030	<u>520,000</u>
Total pledges receivable, net	<u>\$ 5,913,800</u>

The amount of pledges written off was \$17,450 and \$2,225 for the years ended December 31, 2025 and 2024, respectively.

Note 4 - Grants receivable

Grants receivable consist of grants awarded, with or without donor restrictions, for which revenue has been recognized and funds have not been received. As of December 31, 2025 and 2024, no amount of grants remained receivable.

Note 5 - Loans and interest receivable, net

From time-to-time MHC extends long-term or short-term funding for affordable housing development to various affiliated organizations. Interest rates on the loans receivable range from 0 percent to 3.5 percent. Maturity dates range from 2026 to 2080. As of December 31, 2025 and 2024, substantially all of the loans receivable from affiliates are collateralized by real estate.

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

MHC holds a single note receivable related to an affordable housing project financed through a New Markets Tax Credit (NMTC) structure. The note bears interest at 1.6% and matures in 2062. Under the terms of the NMTC arrangement, the note may be converted into an equity interest within the next three years.

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

MHC's loans and interest receivable as of December 31, 2025 and 2024 are as follows:

	2025	2024
Funding for affordable housing development	\$ 20,939,216	\$ 19,810,715
NMTC leverage loan	28,878,560	28,878,560
Total loans and interest receivable	49,817,776	48,689,275
Less: allowance for credit losses	(7,257,159)	(7,441,438)
Loans and interest receivable, net	<u>\$ 42,560,617</u>	<u>\$ 41,247,837</u>

The following table presents activity in the Company's allowance for credit losses for the years ended December 31, 2025 and 2024:

	2025	2024
Balance, January 1	\$ 7,441,438	\$ 7,155,755
Provisions for credit losses	(184,279)	285,683
Balance, December 31	<u>\$ 7,257,159</u>	<u>\$ 7,441,438</u>

Note 6 - Property and equipment

Property and equipment as of December 31, 2025 and 2024 consisted of the following:

	2025	2024
Land and land improvements	\$ 306,869,854	\$ 274,303,644
Buildings	3,077,935,769	2,514,231,030
Furniture and equipment	84,402,240	68,585,880
Predevelopment project costs	27,993,379	26,227,981
Construction in progress	304,978,848	404,187,270
Total property and equipment	3,802,180,090	3,287,535,805
Less accumulated depreciation	(725,494,987)	(619,207,196)
Property and equipment, net	<u>\$ 3,076,685,103</u>	<u>\$ 2,668,328,609</u>

For the years ended December 31, 2025 and 2024, depreciation expense was \$105,346,675 and \$85,361,860, respectively.

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

Note 7 - Investments in unconsolidated entities

MHC and its subsidiaries hold non-controlling interests ranging from 0.001% to 99.99% in limited partnerships and other entities. As of December 31, 2025 and 2024, MHC holds equity interests in the following unconsolidated entities:

	Balance January 1, 2025	Contributions	Distributions	(Earnings) / loss on investment	Transfers	Balance December 31, 2025
1064 Mission, LP	\$ 6,573,520	\$ -	\$ -	\$ 1	\$ -	\$ 6,573,521
Mercy Housing California XXXIII, LP (Casa Verde)	-	-	-	(389,540)	4,740,710	4,351,170
Mercy Housing California XXVII, LP (Serna Village)	4,170,326	-	-	(118,927)	-	4,051,399
Mercy Housing California XLI, LP (Westbrook Plaza)	-	-	-	-	2,445,654	2,445,654
Mercy Housing California XXVIII, LP (The Vineyard Townhomes)	2,747,795	-	-	(383,106)	-	2,364,689
Mercy Housing California XXXII, LP (Creekview Manor)	2,349,387	-	-	(622,355)	-	1,727,032
Mercy Housing California X, LP (The Rose Hotel)	2,165,795	-	(115,954)	(376,824)	-	1,673,017
Morgan Tower Housing Associates LP	1,549,404	-	-	30	-	1,549,434
Kimball Tower Housing Associates LP	1,382,901	-	-	(60)	-	1,382,841
491 31st Ave, LP	47,538	2,391	-	(9)	-	49,920
1101 Howard Street Associates (1101 Howard Street Apts)	13,951	-	(32,415)	32,415	-	13,951
Casa de Vida Associates Limited Partnership	6,763	-	(51,236)	50,259	-	5,786
1760 Bush, LP	(74)	-	(9,368)	9,442	-	-
Mercy Housing California XXIV, LP (Carter Terrace Apartments)	-	-	(111,667)	111,667	-	-
Mercy Housing California XXVI, LP (Martin Luther King Village)	-	-	-	7,238,812	(7,238,812)	-
Mercy Housing California XXXVI, LP (Kent Gardens)	-	-	-	4,012,778	(4,012,778)	-
Mercy Housing California XXXIV, LP (Edith Witt Sr Community)	-	-	-	7,832,893	(7,832,893)	-
Riverside/Leibrandt Partners, LP (La Playa Residential)	-	-	(24,115)	24,115	-	-
1475 167th Avenue Associates, LP (Bermuda Gardens)	-	-	(183,898)	183,898	-	-
West 28th Street, LP (Montclair/Tolton Court)	-	-	(2,682)	2,682	-	-
Sunnydale Development Company LLC	13,694	-	-	(16,472)	-	(2,778)
Total	\$ 21,021,000	\$ 2,391	\$ (531,335)	\$ 17,591,699	\$ (11,898,119)	\$ 26,185,636

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

The summarized combined statements of financial position of unconsolidated entities as of December 31, 2025 and 2024 and the summarized combined statements of activities and changes in net assets for the years then ended are as follows:

	2025	2024
Total assets	\$ 460,356,609	\$ 443,507,460
Total liabilities	366,290,088	365,778,054
Net assets (deficit)	94,066,521	77,729,406
Net income (loss)	16,258,435	9,981,641

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

Note 8 - Notes payable

Notes payable to affiliated and unaffiliated entities as of December 21, 2025 and 2024 include both secured and unsecured borrowings and consist of the following:

	Outstanding balance as of		As of December 31, 2025		
	December 31, 2025	December 31, 2024	Rate	Maturity Date	Gross Capacity
Unsecured corporate predevelopment and construction lines of credit:					
California Land Acquisition Fund ⁽¹⁾	\$ 12,721,501	\$ 12,915,958	4.0% to SOFR +		
California Land Acquisition Fund, affiliated ⁽²⁾	8,335,106	8,219,681	6.0% - 6.4%	2027	\$ 25,000,000
Affiliated predevelopment line of credit	10,576,934	13,189,000	4.0%	2027	
			6.5%	2026	
Subtotal - unsecured corporate predevelopment and construction lines of credit	31,633,541	34,324,639			
Loans secured by properties:					
Affiliated loans ⁽²⁾	4,102,417	3,118,312	0.0% - 9.5%	2027 - 2079	4,102,417
Mortgage loans	1,567,358,753	1,131,430,581	0.0% - 9.8%, fixed and variable	2026 - 2082	1,567,358,754
Construction loans	622,369,740	744,227,281	0.0% - 6.3%	2026 - 2082	1,047,920,263
Subtotal - secured notes payable	2,193,830,910	1,878,776,174			
Total debt	2,225,464,451	1,913,100,813			
Less: Deferred financing costs	(36,226,561)	(34,244,794)			
Total	2,189,237,890	1,878,856,019			
Less current portion ⁽³⁾	(136,353,292)	(326,710,482)			
Noncurrent portion	\$ 2,052,884,598	\$ 1,552,145,537			

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

⁽²⁾ Affiliated lenders include lending with Mercy Housing, Inc.

⁽³⁾ As of December 31, 2025 and 2024, notes payable, current include construction debt totaling \$103,369,394 and \$302,641,886, respectively, with committed sources of repayment including proceeds from permanent debt and/or low income housing tax credit equity.

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

For the years ended December 31, 2025 and 2024, \$54,369,480 and \$39,121,877, 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, 2026	\$	136,353,292
2027		258,278,394
2028		21,213,740
2029		17,077,640
2030		13,687,400
Thereafter		<u>1,778,853,985</u>
Total maturities	\$	<u><u>2,225,464,451</u></u>

Note 9 - Net assets without donor restrictions

MHC's net assets without donor restrictions comprised undesignated amounts for the following purposes as of December 31, 2025 and 2024:

	2025	2024
Net assets without donor restrictions, controlling		
Undesignated	\$ 166,491,180	\$ 148,377,547
Internal development commitments	<u>1,079,411</u>	<u>1,079,411</u>
Total net assets without donor restrictions, controlling	167,570,591	149,456,958
Net assets without donor restrictions, noncontrolling		
	<u>762,200,420</u>	<u>685,195,492</u>
	<u><u>\$ 929,771,011</u></u>	<u><u>\$ 834,652,450</u></u>

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

Note 10 - Net assets with donor restrictions

MHC's net assets with donor restrictions are restricted for the following purposes or periods as of December 31, 2025 and 2024:

	2025	2024
Subject to expenditure for a specified purpose:		
Construction of affordable housing	\$ 30,669,740	\$ 32,227,262
Land for use in affordable housing	1,770,000	1,770,000
Resident services	1,845,595	1,811,363
Net assets with donor restrictions	<u>\$ 34,285,335</u>	<u>\$ 35,808,625</u>

MHC's net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2025 and 2024:

	2025	2024
Satisfaction of purpose restrictions:		
Construction of affordable housing	\$ 2,024,082	\$ 2,300,560
Resident service	1,561,764	1,441,429
	<u>\$ 3,585,846</u>	<u>\$ 3,741,989</u>

Note 11 - Lease commitments

MHC is the lessee under various corporate office and ground leases that provide the right to use the underlying assets. The Company recognizes right-of-use (ROU) assets and corresponding lease obligations. Leases with affiliated entities are eliminated in consolidation. All lease arrangements are classified as operating leases. The following table presents the ROU assets and related lease obligations as of December 31, 2025 and 2024:

	2025	2024
Right-of-use assets		
Corporate office leases	\$ 25,358,689	\$ 25,346,745
Ground leases	41,720,828	41,401,701
	<u>\$ 67,079,517</u>	<u>\$ 66,748,446</u>
Lease obligations		
Corporate office leases	\$ 29,185,410	\$ 28,263,805
Ground leases	30,642,834	29,373,415
	<u>\$ 59,828,244</u>	<u>\$ 57,637,220</u>

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

Other information relating to corporate and ground leases as of December 31, 2025 and 2024 are as follows:

	Number of leases		Expiration	Weighted Average	
	2025	2024		Remaining Lease Term	Discount Rate
Corporate office leases	3	3	2030 - 2056	29 years	3%
Ground leases	16	16	2074 - 2121	57 years	3%

Prepaid leases of \$18,152,841 and \$18,393,648 were included in right-of-use assets, net on the consolidated statements of financial position as of December 31, 2025 and 2024, respectively.

Lease payments

The following table illustrates the lease cost for the years ended December 31, 2025 and 2024:

	Year ended December 31, 2025		Year ended December 31, 2024	
	Lease cost		Lease cost	
	Operating	Variable	Operating	Variable
Corporate office leases	\$ 2,576,542	\$ -	\$ 1,976,835	\$ -
Ground leases	1,089,260	121,280	1,085,511	151,475
	<u>\$ 3,665,802</u>	<u>\$ 121,280</u>	<u>\$ 3,062,346</u>	<u>\$ 151,475</u>

Cash paid for leases during the years ended December 31, 2025 and 2024:

	2025	2024
Corporate office leases	\$ 907,916	\$ 764,366
Ground leases	123,971	108,500

Non-cash activity

The Company had the following non-cash activity for the years ended December 31, 2025 and 2024:

	2025	2024
Additions to new right-of-use assets obtained from new lease obligations	\$ 719,642	\$ 445,951

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

Lease obligations

The lease obligations as of December 31, 2025 of \$59,828,244 is the present value of remaining scheduled lease payments discounted using the Company's discount rate of 3 percent. It does not include any deferred lease payable amounts. The following table summarizes MHC's undiscounted cash flows for contractual obligations for minimum rent payments under operating leases for the next five years and thereafter, along with a reconciliation to the lease liability as of December 31, 2025, which is recorded on a present value basis, as described above:

Year ending December 31,	Office space leases	Property leases	Total leases
2026	\$ 895,094	\$ 848,693	\$ 1,743,787
2027	960,905	848,693	1,809,598
2028	978,571	848,693	1,827,264
2029	972,945	848,693	1,821,638
2030	1,422,072	848,693	2,270,765
Thereafter	42,679,340	43,444,268	86,123,608
Total future minimum lease payments	<u>\$ 47,908,927</u>	<u>\$ 47,687,733</u>	95,596,660
		Less effects of discounting	<u>(35,768,416)</u>
		Lease obligations, net	<u>\$ 59,828,244</u>

Note 12 - Related party transactions

MHC, the parent company, enters into significant related party transactions with its affiliates, including funding project development and providing development, fundraising, property management, resident services, and administrative support. MHC may also pay operating expenses on behalf of affiliates, which are generally reimbursed monthly; however, repayment may be delayed when properties experience cash flow constraints, effectively providing short-term support.

Due from affiliates and loans and interest receivable, affiliates

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

Developer fee income

Developer fees are primarily earned from affiliated entities. A significant portion is deferred and expected to be collected from future operating cash flows; accordingly, such amounts are eliminated in consolidation.

Service fee income

Substantially all of the fee income earned by MHC parent is related to services provided to consolidated affiliates. In addition, the MHC parent controlled general partners earn partnership

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

management fees for oversight of certain properties. Service fees associated with controlled entities are eliminated in consolidation. Such fee income is included in service fees in the consolidating statements of activities in the supplemental schedules.

Consulting fee income

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

Note 13 - Restricted property reserves

Operating reserves

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

Other reserves

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

Escrow deposits

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

Restricted reserves and escrow deposits are as follows:

	December 31,	
	2025	2024
Replacement reserves	\$ 29,466,068	\$ 27,332,123
Operating reserves	46,059,546	42,640,059
Residual receipts reserves	2,039,225	2,084,140
Bond investment reserves	319,257	305,746
Other reserves	29,810,652	29,821,516
Escrow deposits	19,931,891	15,403,229
Escrow deposits - construction	4,730,475	25,889,364
Total restricted property reserves	<u>\$ 132,357,114</u>	<u>\$ 143,476,177</u>

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

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:

		<u>2025</u>
Cash and cash equivalents		\$ 43,311,112
Cash, tenant security deposits		6,231,210
Cash, restricted	\$ 34,942,052	
Less: non-qualified restricted cash	<u>(2,134,266)</u>	
		32,807,786
Restricted property reserves	132,357,114	
Less: non-qualified restricted cash	<u>(58,584,380)</u>	
		<u>73,772,734</u>
Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows		<u><u>\$ 156,122,842</u></u>
		<u>2024</u>
Cash and cash equivalents		\$ 28,323,945
Cash, tenant security deposits		5,153,156
Cash, restricted	\$ 42,526,914	
Less: non-qualified restricted cash	<u>(1,571,962)</u>	
		40,954,952
Restricted property reserves, long term	143,476,177	
Less: non-qualified restricted cash	<u>(65,368,869)</u>	
		<u>78,107,308</u>
Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows		<u><u>\$ 152,539,361</u></u>

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

Note 15 - Guarantees

MHC and its affiliates act as general partner or managing member of entities that own affordable housing properties. Investors and lenders typically require guarantees from MHC's parent company on behalf of these entities as a condition of investment. These guarantees generally cover

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

obligations such as construction or rehabilitation completion, operating deficit funding, and tax credit recapture price adjustments.

Operating deficit

Operating deficit guarantees expire at various dates from 2026 through the terms of the underlying partnership or debt agreements. Amounts advanced under these guarantees are generally interest-free and unsecured. The maximum potential future payments equal the amounts guaranteed under the tax indemnification agreements described below.

Tax credit recapture

MHC's parent company has entered into tax indemnification agreements with certain partnerships and affiliated entities to cover potential low-income housing tax credit recapture. Any liability depends on Internal Revenue Service audits and final determinations of qualified basis. Management is not aware of any such liabilities. 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, 2025, was \$1,730,662,481 relating to 85 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. A summary of construction loan guarantees is as follows:

	<u>December 31, 2025</u>
Construction loan outstanding	\$ 295,825,706
Construction loan guaranty amount	655,652,375
Number of construction loans	23

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;

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

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

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

MHC's unrealized gain (loss) for the years December 31, 2025 and 2024 is as follows:

	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Interest rate swaps	\$ -	\$ -	\$ (261,072)	\$ 370,787	\$ -	\$ -	\$ (261,072)	\$ 370,787
Certificates of deposit	(288,587)	(785,047)	-	-	-	-	(288,587)	(785,047)
	<u>\$ (288,587)</u>	<u>\$ (785,047)</u>	<u>\$ (261,072)</u>	<u>\$ 370,787</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (549,659)</u>	<u>\$ (414,260)</u>

MHC's financial assets and (liabilities) measured at fair value on a recurring basis as of December 31, 2025 and 2024 are as follows:

	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets:								
Interest rate swaps	\$ -	\$ -	\$ 529,886	\$ 790,958	\$ -	\$ -	\$ 529,886	\$ 790,958
Certificates of deposit	48,251,413	44,649,953	-	-	-	-	48,251,413	44,649,953
Money market investments	7,199,707	8,883,148	-	-	-	-	7,199,707	8,883,148
	<u>\$ 55,451,120</u>	<u>\$ 53,533,101</u>	<u>\$ 529,886</u>	<u>\$ 790,958</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,981,006</u>	<u>\$ 54,324,059</u>

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

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

Note 17 - Special events

MHC hosts special fundraising events from time to time to support its mission. No such events were held during 2025. During 2024, MHC held a Home is Just the Beginning Gala, the proceeds from this event are recorded in philanthropy revenue and the related expenses are recorded in administration and interest and fees in the consolidated statements of activities. Gross revenue and direct expenses related to this special event during the year ended December 31, 2024, are as follows.

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

Note 18 - Commitments and contingencies

Grant and property use restrictions

Many MHC properties were developed using grants and low-interest loans that restrict use and require rental to qualified low-income tenants for the term of the funding. MHC also receives grants with other restrictions. Noncompliance may require partial or full repayment of funds.

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. The following table summarizes construction contract activity, including original contract amounts, change orders, and amounts payable, as of December 31, 2025 and 2024:

	2025	2024
Original contract amounts	\$ 1,194,100,467	\$ 1,077,950,522
Change orders	89,820,871	76,023,582
Total contracts (as adjusted)	<u>\$ 1,283,921,338</u>	<u>\$ 1,153,974,104</u>
Construction contracts included in accounts payable and accrued expenses	<u>\$ 44,934,617</u>	<u>\$ 67,553,368</u>
Retainage payable included in accounts payable and accrued expenses	<u>\$ 32,253,932</u>	<u>\$ 40,875,984</u>

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

Surplus cash and residual receipts

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

Letters of credit

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

Litigation

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

Other

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

Note 19 - Risks and uncertainties

The following factors could materially affect the Company's results and cause actual outcomes to differ from forward-looking statements.

MHC obtains and employs substantial capital and operating subsidies from various federal, state and local governmental agencies, including the federal departments of HUD, the United States Department of Agriculture (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, MHC obtains funding from private equity groups including national, state and local banks and financial institutions. This funding is also based on a number of government programs, including the LIHTC and the Community Reinvestment Act (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.

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

Mercy Housing California

Notes to Consolidated Financial Statements December 31, 2025 and 2024

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, 2025.

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

Note 20 - Subsequent events

The Company evaluates events occurring after the consolidated statement of financial position date through the date the consolidated financial statements are available to be issued to determine whether such events require recognition or disclosure. Subsequent events that provide additional evidence about conditions that existed at the consolidated statement of financial position date are recognized in the accompanying consolidated financial statements. Events that relate to conditions arising after that date are disclosed in the accompanying notes, if material. Management evaluated subsequent events through May 28, 2026, the date the consolidated financial statements were available to be issued and determined that no events occurred that require recognition or disclosure.

Supplementary Information

Mercy Housing California

Index of Consolidating Financial Information

	<u>Page</u>
Mercy Housing California	42
Mercy Housing California Senior Properties	66
Mercy Housing Calwest	69
Mercy Properties California	129
San Juan Housing Corporation	132
California Land Acquisition Fund	135

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	Mercy Housing California	MH California Properties 1 LLC	Affordable Housing Initiatives	All Hallows Community	Marin Homes for Independent Living (Camino Alto)	Cantabria Senior Homes	Mercy Senior Housing Oxnard (Casa Merced)	Francis of Assisi Community
Assets								
Current assets								
Cash and cash equivalents	\$ 35,600	\$ -	\$ -	\$ 399,927	\$ 19,559	\$ 63,507	\$ 63,052	\$ 379,756
Cash, tenant security deposits	-	-	-	15,338	8,269	17,235	14,226	-
Cash, restricted	54,105	-	-	-	-	250	-	28,142
Investments	-	-	-	-	-	-	-	-
Investments, restricted	150,250	-	-	-	-	-	-	-
Accounts receivable, net	3,431,586	-	-	498	3,472	1,147	631	-
Due from affiliates, net	84,184,077	-	-	-	-	48	-	-
Pledges receivable, net	5,003,800	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	104,844	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	10,215,327	-	-	-	-	-	-	-
Prepaid expenses and other assets	320,736	-	-	27,303	12,753	15,990	14,580	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	103,500,325	-	-	443,066	44,053	98,177	92,489	407,898
Long-term assets								
Property and equipment								
Land and land improvements	2,791,624	-	-	878,889	394,875	20,827	323,400	417,517
Buildings	2,001,762	-	-	4,937,905	2,335,230	5,291,487	4,359,589	-
Furniture and equipment	484,179	-	-	1,643,519	236,554	39,034	145,564	-
Predevelopment project costs	12,444,137	-	-	-	-	-	-	-
Construction in progress	61,603	-	-	-	-	-	-	-
Accumulated depreciation	(1,728,772)	-	-	(4,701,151)	(2,368,994)	(3,994,350)	(4,273,049)	-
Net property and equipment	16,054,533	-	-	2,759,162	597,665	1,356,998	555,504	417,517
Other long-term assets								
Restricted property reserves	1,028,102	-	-	1,801,202	566,335	61,510	196,151	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	377,140	-	-	-	-	-	-	-
Due from affiliates	16,350,478	-	-	-	-	-	-	-
Pledges receivable, net	910,000	-	-	-	-	-	-	-
Investments in limited partnerships, net	(3,054,495)	7,497,688	330,781	-	-	-	-	-
Notes and interest receivable, net	31,184,034	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	71,717,914	-	-	-	-	-	-	479,657
Right-of-use asset, net	25,358,689	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
Total long-term assets	143,871,862	7,497,688	330,781	1,801,202	566,335	61,510	196,151	479,657
Total assets	\$ 263,426,720	\$ 7,497,688	\$ 330,781	\$ 5,003,430	\$ 1,208,053	\$ 1,516,685	\$ 844,144	\$ 1,305,072

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	Mercy Housing California	MH California Properties 1 LLC	Affordable Housing Initiatives	All Halls Community	Marin Homes for Independent Living (Camino Alto)	Cantabria Senior Homes	Mercy Senior Housing Oxnard (Casa Merced)	Francis of Assisi Community
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,223,939	\$ 1,964	\$ 2,519	\$ 826,372	\$ 188,599	\$ 63,009	\$ 104,155	\$ -
Due to affiliates	1,010,663	296,074	105,741	-	-	6,916	56	-
Accrued interest	-	-	-	12,442	7,032	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	92,837	46,411	-	-	-
Notes payable, affiliates, current	10,576,935	-	-	-	-	-	-	-
Lease obligations, current	443,135	-	-	-	-	-	-	-
Deferred revenue, current	4,932,668	-	-	6,290	2,712	2,829	1,632	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	16,068	7,737	17,030	14,246	-
Total current liabilities	19,187,340	298,038	108,260	954,009	252,491	89,784	120,089	-
Long-term liabilities								
Due to affiliates	60,000	-	-	-	-	-	-	-
Accrued interest	8,362	-	-	-	-	-	-	-
Accrued interest, affiliates	13,526	-	-	-	-	-	-	-
Notes payable, net, noncurrent	9,037,024	-	-	2,695,751	1,415,104	-	-	-
Notes payable, affiliates, noncurrent	1,448,243	-	-	-	-	-	-	-
Lease obligations, noncurrent	28,742,275	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	630	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	39,309,430	-	-	2,695,751	1,415,104	630	-	-
Total liabilities	58,496,770	298,038	108,260	3,649,760	1,667,595	90,414	120,089	-
Net assets								
Net assets without donor restrictions, controlling	174,377,933	7,199,650	222,521	1,353,670	(459,542)	1,426,271	724,055	1,305,072
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	174,377,933	7,199,650	222,521	1,353,670	(459,542)	1,426,271	724,055	1,305,072
Net assets with donor restrictions	30,552,017	-	-	-	-	-	-	-
Total net assets	204,929,950	7,199,650	222,521	1,353,670	(459,542)	1,426,271	724,055	1,305,072
Total liabilities and net assets	\$ 263,426,720	\$ 7,497,688	\$ 330,781	\$ 5,003,430	\$ 1,208,053	\$ 1,516,685	\$ 844,144	\$ 1,305,072

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	Gault Street Senior Housing	John W. King Senior Community	Maria B. Freitas Senior Housing Corporation	Marin Housing Corporation (Martinehl 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	\$ 36,694	\$ 277,746	\$ 55,410	\$ 6,043	\$ 939,478	\$ 16,498	\$ 17,587	\$ 33,276
Cash, tenant security deposits	17,975	30,459	25,942	-	50,268	7,927	26,597	17,690
Cash, restricted	10,321	20,808	300	-	-	468	-	50,794
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	3,571	79	-	4,384	1,093	40	6,201
Due from affiliates, net	4,907	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	13,316	57,705	28,398	-	18,593	13,823	28,157	19,083
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	83,213	390,289	110,129	6,043	1,012,723	39,809	72,381	127,044
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	4,740,234	14,294,031	6,237,759	-	2,465,809	4,014,538	8,942,817	4,452,899
Furniture and equipment	80,997	324,749	269,869	-	409,439	79,530	371,777	769,354
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(3,750,707)	(12,499,992)	(6,389,240)	-	(3,759,558)	(3,422,562)	(8,869,727)	(4,314,098)
Net property and equipment	1,070,524	3,203,756	944,087	-	153,514	767,115	2,444,867	1,344,298
Other long-term assets								
Restricted property reserves	276,141	869,814	298,646	-	461,375	47,618	380,620	248,355
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	-	-	4,933,805	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
Total long-term assets	276,141	869,814	298,646	4,933,805	461,375	47,618	380,620	248,355
Total assets	\$ 1,429,878	\$ 4,463,859	\$ 1,352,862	\$ 4,939,848	\$ 1,627,612	\$ 854,542	\$ 2,897,868	\$ 1,719,697

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	Gault Street Senior Housing	John W. King Senior Community	Maria B. Freitas Senior Housing Corporation	Marin Housing Corporation (Martinehl 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	\$ 79,548	\$ 388,922	\$ 121,349	\$ 13,730	\$ 33,727	\$ 32,669	\$ 346,421	\$ 104,299
Due to affiliates	-	10,000	-	-	27,039	8,019	-	4,533
Accrued interest	-	-	-	-	6,593	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	61,075	-	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	328	3,225	2,169	-	3,893	4,120	2,772	1,796
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	17,505	30,022	24,717	-	49,951	7,910	28,415	16,449
Total current liabilities	97,381	432,169	148,235	13,730	182,278	52,718	377,608	127,077
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	792,589	-	1,153,518
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	-	-	-	437,094	1,060,319	-	618,819
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	865	3,317	-	-	436	3,531	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	-	865	3,317	-	437,094	1,853,344	3,531	1,772,337
Total liabilities	97,381	433,034	151,552	13,730	619,372	1,906,062	381,139	1,899,414
Net assets								
Net assets without donor restrictions, controlling	1,332,497	4,030,825	1,201,310	4,926,118	1,008,240	(1,051,520)	2,516,729	(179,717)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	1,332,497	4,030,825	1,201,310	4,926,118	1,008,240	(1,051,520)	2,516,729	(179,717)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	1,332,497	4,030,825	1,201,310	4,926,118	1,008,240	(1,051,520)	2,516,729	(179,717)
Total liabilities and net assets	\$ 1,429,878	\$ 4,463,859	\$ 1,352,862	\$ 4,939,848	\$ 1,627,612	\$ 854,542	\$ 2,897,868	\$ 1,719,697

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	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	\$ 184,247	\$ 67,445	\$ 123,451	\$ 374,674	\$ 47,066	\$ 129,840	\$ 184,160	\$ -
Cash, tenant security deposits	45,147	22,651	29,778	10,563	23,837	109,544	57,142	-
Cash, restricted	-	-	10,316	-	-	41,366	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	840	87	17,985	13,303	1,308	84,968	87,805	-
Due from affiliates, net	-	-	58	-	-	54,167	-	3,179,560
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	45,873	24,541	34,501	9,990	22,507	10,406	41,565	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	276,107	114,724	216,089	408,530	94,718	430,291	370,672	3,179,560
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	14,422,082	5,787,665	11,936,750	5,304,801	7,879,187	341,987	2,766,820	-
Furniture and equipment	769,942	394,132	70,407	75,917	110,265	-	-	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(13,697,873)	(6,064,541)	(8,316,028)	(3,545,681)	(5,654,010)	(314,089)	(985,265)	-
Net property and equipment	3,291,825	360,162	4,904,333	2,476,092	2,358,472	27,898	1,787,400	-
Other long-term assets								
Restricted property reserves	1,638,857	766,309	698,022	1,099,588	284,581	1,253,693	320,255	-
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	-	-	-	-	-	-	2,145,097	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
Total long-term assets	1,638,857	766,309	698,022	1,099,588	284,581	1,253,693	2,465,352	-
Total assets	\$ 5,206,789	\$ 1,241,195	\$ 5,818,444	\$ 3,984,210	\$ 2,737,771	\$ 1,711,882	\$ 4,623,424	\$ 3,179,560

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	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	\$ 142,394	\$ 132,993	\$ 74,103	\$ 148,247	\$ 55,111	\$ 41,161	\$ 101,979	\$ (201)
Due to affiliates	-	11,778	1,476,405	128,244	10,000	3,044,493	300,463	54,167
Accrued interest	-	-	-	-	-	-	510,076	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	57,254	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	8,501	5,732	50	11,441	849	23,705	12,316	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	44,284	22,380	29,707	10,063	23,689	101,368	56,642	-
Total current liabilities	195,179	172,883	1,580,265	297,995	89,649	3,210,727	1,038,730	53,966
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	298,829	-	1,545,181	104,792	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	356,800	-	3,084,836	484,074	-	2,468,876	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	11,996	4,950	-	-	3,189	3,897	2,890,281	-
Other liabilities, noncurrent	-	-	-	-	-	572,981	-	-
Total long-term liabilities	11,996	660,579	-	4,630,017	592,055	576,878	5,359,157	-
Total liabilities	207,175	833,462	1,580,265	4,928,012	681,704	3,787,605	6,397,887	53,966
Net assets								
Net assets without donor restrictions, controlling	4,999,614	407,733	3,504,861	(943,802)	2,056,067	(2,075,723)	(1,774,463)	3,125,594
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	4,999,614	407,733	3,504,861	(943,802)	2,056,067	(2,075,723)	(1,774,463)	3,125,594
Net assets with donor restrictions	-	-	733,318	-	-	-	-	-
Total net assets	4,999,614	407,733	4,238,179	(943,802)	2,056,067	(2,075,723)	(1,774,463)	3,125,594
Total liabilities and net assets	\$ 5,206,789	\$ 1,241,195	\$ 5,818,444	\$ 3,984,210	\$ 2,737,771	\$ 1,711,882	\$ 4,623,424	\$ 3,179,560

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	Central Coast Housing	Downtown Villas	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)
Assets								
Current assets								
Cash and cash equivalents	\$ 6,424	\$ 38,077	\$ 282,721	\$ -	\$ -	\$ 31,498	\$ -	\$ 8,306
Cash, tenant security deposits	-	5,955	65,886	-	-	57,987	-	8,383
Cash, restricted	-	-	811	-	-	-	-	78,365
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	23,438	-	-	22,571	-	-
Due from affiliates, net	153,793	-	-	-	137,057	-	37,186	5
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	2,820	50,089	-	-	71,325	-	10,202
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	160,217	46,852	422,945	-	137,057	183,381	37,186	105,261
Long-term assets								
Property and equipment								
Land and land improvements	-	211,256	495,470	-	-	1,168,786	-	570,919
Buildings	-	661,257	18,774,313	-	-	37,440,347	-	9,666,581
Furniture and equipment	-	13,971	441,484	-	-	526,234	-	100,893
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	116,707	-	-	-	-	-	-
Accumulated depreciation	-	(495,531)	(9,454,444)	-	-	(12,760,412)	-	(2,571,726)
Net property and equipment	-	507,660	10,256,823	-	-	26,374,955	-	7,766,667
Other long-term assets								
Restricted property reserves	-	153,361	998,566	-	-	710,185	-	801,978
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	6,281,398	-	-	-	1,272,389	-	(13,933)	-
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	-	-	15,398	-	-	20,583	-	11,771
Total long-term assets	6,281,398	153,361	1,013,964	-	1,272,389	730,768	(13,933)	813,749
Total assets	\$ 6,441,615	\$ 707,873	\$ 11,693,732	\$ -	\$ 1,409,446	\$ 27,289,104	\$ 23,253	\$ 8,685,677

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	Central Coast Housing	Downtown Villas	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)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ (2,074)	\$ 9,214	\$ 82,957	\$ -	\$ 2,984	\$ 408,166	\$ 929	\$ 52,372
Due to affiliates	-	-	35,644	-	135,823	-	47,985	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	210,000	-	-	-	-	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	-	2,079	-	-	20,543	-	1,448
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	5,459	65,386	-	-	56,275	-	7,846
Total current liabilities	(2,074)	224,673	186,066	-	138,807	484,984	48,914	61,666
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	177,789	4,279,921	-	-	745,172	-	-
Accrued interest, affiliates	236,723	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	-	7,251,200	-	-	18,904,933	-	3,575,856
Notes payable, affiliates, noncurrent	180,000	103,139	-	-	-	2,377,000	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	3,060	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	416,723	280,928	11,534,181	-	-	22,027,105	-	3,575,856
Total liabilities	414,649	505,601	11,720,247	-	138,807	22,512,089	48,914	3,637,522
Net assets								
Net assets without donor restrictions, controlling	6,026,966	202,272	51	-	1,270,639	1,272,389	(25,661)	(13,933)
Net assets without donor restrictions, noncontrolling	-	-	(26,566)	-	-	3,504,626	-	5,062,088
Total net assets without donor restrictions	6,026,966	202,272	(26,515)	-	1,270,639	4,777,015	(25,661)	5,048,155
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	6,026,966	202,272	(26,515)	-	1,270,639	4,777,015	(25,661)	5,048,155
Total liabilities and net assets	\$ 6,441,615	\$ 707,873	\$ 11,693,732	\$ -	\$ 1,409,446	\$ 27,289,104	\$ 23,253	\$ 8,685,677

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	Florin Housing Corporation GP	Crossroad Gardens Consolidated	Mercy Housing California 80, LP Consolidated	3425 Orange Grove LLC	Mercy Housing California 81, LP (The Courtyards at Orange)	Mercy Mather Veterans 3 LLC	Mercy Housing California 79, LP (Mather Phase 3)	Bear Mountain Residences
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 384,737	\$ 95,072	\$ -	\$ 19,799	\$ -	\$ 431,968	\$ 23,604
Cash, tenant security deposits	-	55,146	70,015	-	12,087	-	24,168	6,963
Cash, restricted	-	-	125,833	-	108,896	-	74,458	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	4,444	18,505	-	41,535	-	9,294	18
Due from affiliates, net	154,459	-	40,000	110,960	-	85,731	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	34,561	52,259	-	59,963	-	22,236	6,080
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	154,459	478,888	401,684	110,960	242,280	85,731	562,124	36,665
Long-term assets								
Property and equipment								
Land and land improvements	-	1,774,963	1,912,371	-	4,268,599	-	1,034,466	142,305
Buildings	-	14,886,607	13,162,456	-	27,955,334	-	12,541,227	1,132,389
Furniture and equipment	-	362,165	786,166	-	1,010,729	-	489,260	61,082
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(4,225,769)	(4,222,082)	-	(6,855,485)	-	(4,455,652)	(967,743)
Net property and equipment	-	12,797,966	11,638,911	-	26,379,177	-	9,609,301	368,033
Other long-term assets								
Restricted property reserves	-	690,953	1,485,148	-	642,034	-	4,981,507	31,325
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(7,549,501)	-	-	(4,318)	-	(116,392)	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	19,783	53,886	-	82,587	-	50,189	-
Total long-term assets	(7,549,501)	710,736	1,539,034	(4,318)	724,621	(116,392)	5,031,696	31,325
Total assets	\$ (7,395,042)	\$ 13,987,590	\$ 13,579,629	\$ 106,642	\$ 27,346,078	\$ (30,661)	\$ 15,203,121	\$ 436,023

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	Florin Housing Corporation GP	Crossroad Gardens Consolidated	Mercy Housing California 80, LP Consolidated	3425 Orange Grove LLC	Mercy Housing California 81, LP (The Courtyards at Orange)	Mercy Mather Veterans 3 LLC	Mercy Housing California 79, LP (Mather Phase 3)	Bear Mountain Residences
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,984	\$ 80,533	\$ 137,716	\$ 1,964	\$ 119,961	\$ 1,964	\$ 107,885	\$ 21,154
Due to affiliates	172,290	3,625	193,249	130,488	84,438	15,000	28,360	-
Accrued interest	-	-	-	-	-	-	-	2,934
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	51,658
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	3,007	7,393	-	25,734	-	4,437	18
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	54,871	68,466	-	10,474	-	25,938	6,488
Total current liabilities	175,274	142,036	406,824	132,432	240,607	16,964	166,620	82,232
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	60,059	5,259,763	-	253,838	-	596,984	201,537
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	9,645,241	8,025,156	-	11,386,053	-	5,971,164	567,136
Notes payable, affiliates, noncurrent	-	2,087,284	-	-	-	-	110,001	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	2,625	4,562	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	-	11,795,209	13,289,481	-	11,639,891	-	6,678,149	768,673
Total liabilities	175,274	11,937,245	13,696,305	132,432	11,880,498	16,964	6,844,769	850,905
Net assets								
Net assets without donor restrictions, controlling	(7,570,316)	(1,637,932)	(5,911,570)	(25,790)	(4,318)	(47,625)	(116,392)	(414,882)
Net assets without donor restrictions, noncontrolling	-	3,688,277	5,794,894	-	15,469,898	-	8,474,744	-
Total net assets without donor restrictions	(7,570,316)	2,050,345	(116,676)	(25,790)	15,465,580	(47,625)	8,358,352	(414,882)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(7,570,316)	2,050,345	(116,676)	(25,790)	15,465,580	(47,625)	8,358,352	(414,882)
Total liabilities and net assets	\$ (7,395,042)	\$ 13,987,590	\$ 13,579,629	\$ 106,642	\$ 27,346,078	\$ (30,661)	\$ 15,203,121	\$ 436,023

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	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
Assets								
Current assets								
Cash and cash equivalents	\$ 9,864	\$ -	\$ 88,101	\$ 289,669	\$ 12,512	\$ 54,172	\$ 47,696	\$ 203,344
Cash, tenant security deposits	26,023	-	20,772	21,022	6,590	12,924	12,794	36,392
Cash, restricted	-	-	-	-	-	200	200	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-	-	-
Due from affiliates, net	41,835	-	10,709	21,610	9,739	10,187	3,565	6,367
Pledges receivable, net	-	13,186	-	-	-	14,771	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	-	-	-	-	-	-
Inventory	16,779	-	10,595	19,151	5,400	16,493	16,012	27,362
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	94,501	13,186	130,177	351,452	34,241	108,747	80,267	273,465
Long-term assets								
Property and equipment								
Land and land improvements	848,011	-	503,504	250,716	132,854	551,880	588,409	360,920
Buildings	4,531,030	-	3,891,342	2,955,418	1,924,158	2,545,655	2,267,692	3,698,970
Furniture and equipment	98,553	-	74,838	160,760	19,468	75,269	93,764	80,071
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(3,427,818)	-	(3,198,305)	(2,531,504)	(1,211,986)	(2,029,013)	(1,862,164)	(2,820,664)
Net property and equipment	2,049,776	-	1,271,379	835,390	864,494	1,143,791	1,087,701	1,319,297
Other long-term assets								
Restricted property reserves	225,152	-	173,432	12,052	149,365	427,138	320,663	92,163
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	13,014	-	-	-	-	-	-
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	225,152	13,014	173,432	12,052	149,365	427,138	320,663	92,163
Total assets	\$ 2,369,429	\$ 26,200	\$ 1,574,988	\$ 1,198,894	\$ 1,048,100	\$ 1,679,676	\$ 1,488,631	\$ 1,684,925

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	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
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 77,977	\$ 2,984	\$ 177,056	\$ 53,157	\$ 71,435	\$ 51,447	\$ 66,988	\$ 166,693
Due to affiliates	-	-	-	232,093	580	2,769	3,031	-
Accrued interest	155	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	28,259	-	-	-	-	-	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	9,813	-	406	6,627	4,034	1,094	4,579	2,646
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	26,007	-	19,343	20,582	6,377	12,437	12,302	39,700
Total current liabilities	142,211	2,984	196,805	312,459	82,426	67,747	86,900	209,039
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	752,716	-	1,438,333	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	4,594,579	-	2,185,886	972,251	879,240	-	-	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	2,775
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	5,347,295	-	3,624,219	972,251	879,240	-	-	2,775
Total liabilities	5,489,506	2,984	3,821,024	1,284,710	961,666	67,747	86,900	211,814
Net assets								
Net assets without donor restrictions, controlling	(3,120,077)	23,216	(2,246,036)	(85,816)	86,434	1,611,929	1,401,731	1,473,111
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(3,120,077)	23,216	(2,246,036)	(85,816)	86,434	1,611,929	1,401,731	1,473,111
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(3,120,077)	23,216	(2,246,036)	(85,816)	86,434	1,611,929	1,401,731	1,473,111
Total liabilities and net assets	\$ 2,369,429	\$ 26,200	\$ 1,574,988	\$ 1,198,894	\$ 1,048,100	\$ 1,679,676	\$ 1,488,631	\$ 1,684,925

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	Rural California Housing Corporation GP	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
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 18,158	\$ -	\$ 151,278	\$ -	\$ -	\$ 641,430	\$ 35,849,801
Cash, tenant security deposits	-	35,980	-	66,969	-	-	71,682	4,901,597
Cash, restricted	-	-	-	1,075	-	50,962	64,055	17,317,088
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	15,494	100	9,256	-	-	48,491	9,738,559
Due from affiliates, net	-	-	-	-	-	-	742	7,283,333
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	21,509	-	65,256	-	440,000	94,755	7,384,062
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	-	91,141	100	293,834	-	490,962	921,155	82,474,440
Long-term assets								
Property and equipment								
Land and land improvements	-	2,199,475	-	2,677,512	-	-	1,734,439	259,076,870
Buildings	-	6,707,376	-	22,200,160	-	-	17,828,342	2,786,694,685
Furniture and equipment	-	101,653	-	223,532	-	-	3,037,819	66,472,790
Predevelopment project costs	-	-	-	-	-	-	-	15,549,242
Construction in progress	-	-	-	-	-	1,275,346	-	305,122,602
Accumulated depreciation	-	(7,552,728)	-	(3,898,443)	-	-	(12,020,366)	(532,476,620)
Net property and equipment	-	1,455,776	-	21,202,761	-	1,275,346	10,580,234	2,900,439,569
Other long-term assets								
Restricted property reserves	-	603,888	-	706,156	-	-	3,190,146	100,843,392
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	24,836	-	(1,618,693)	-	(2)	-	-	3,530,708
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	3,393,602
Right-of-use asset, net	-	-	-	-	-	-	-	54,008,039
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	82,434	-	-	-	4,359,840
Total long-term assets	24,836	603,888	(1,618,693)	788,590	(2)	-	3,190,146	166,135,581
Total assets	\$ 24,836	\$ 2,150,805	\$ (1,618,593)	\$ 22,285,185	\$ (2)	\$ 1,766,308	\$ 14,691,535	\$ 3,149,049,590

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	Rural California Housing Corporation GP	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
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,984	\$ 159,056	\$ 1,964	\$ 216,680	\$ 1,964	\$ 228,888	\$ 1,640,905	\$ 98,404,431
Due to affiliates	9,569	430,290	25,186	40,536	5,125	10,898	33,064	23,216,568
Accrued interest	-	2,652	-	22,566	-	-	117,232	4,348,898
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	52,159	-	68,763	-	-	418,688	124,412,121
Notes payable, affiliates, current	-	-	-	-	-	-	-	8,647,882
Lease obligations, current	-	-	-	-	-	-	-	193,646
Deferred revenue, current	-	220	-	17,120	-	-	22,580	5,753,431
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	35,524	-	62,622	-	-	71,203	4,838,617
Total current liabilities	12,553	679,901	27,150	428,287	7,089	239,786	2,303,672	269,815,594
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	548,725	-	81,413	-	44,489	893,209	105,117,038
Accrued interest, affiliates	-	-	-	-	-	-	-	1,503,899
Notes payable, net, noncurrent	-	1,665,054	-	9,395,827	-	1,497,966	5,777,636	1,909,819,100
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	68,959,747
Lease obligations, noncurrent	-	-	-	-	-	-	-	42,445,355
Deferred revenue, noncurrent	-	-	-	3,210	-	-	51,317	63,534,044
Other liabilities, noncurrent	-	-	-	1,609,173	-	-	-	20,798,250
Total long-term liabilities	-	2,213,779	-	11,089,623	-	1,542,455	6,722,162	2,212,177,433
Total liabilities	12,553	2,893,680	27,150	11,517,910	7,089	1,782,241	9,025,834	2,481,993,027
Net assets								
Net assets without donor restrictions, controlling	12,283	(742,875)	(1,645,743)	(1,618,690)	(7,091)	(15,933)	5,665,701	(43,789,931)
Net assets without donor restrictions, noncontrolling	-	-	-	12,385,965	-	-	-	707,846,494
Total net assets without donor restrictions	12,283	(742,875)	(1,645,743)	10,767,275	(7,091)	(15,933)	5,665,701	664,056,563
Net assets with donor restrictions	-	-	-	-	-	-	-	3,000,000
Total net assets	12,283	(742,875)	(1,645,743)	10,767,275	(7,091)	(15,933)	5,665,701	667,056,563
Total liabilities and net assets	\$ 24,836	\$ 2,150,805	\$ (1,618,593)	\$ 22,285,185	\$ (2)	\$ 1,766,308	\$ 14,691,535	\$ 3,149,049,590

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	Consolidated		Consolidated San	Consolidated	Eliminations		Consolidated
	Mercy Properties	Juan Housing	California Land	Acquisition Fund	Mercy Housing	California	Mercy Housing
	California	Corporation	California		California		California
Assets							
Current assets							
Cash and cash equivalents	\$ 884,695	\$ 283,170	\$ -	\$ -	\$ -	\$ -	\$ 43,311,112
Cash, tenant security deposits	35,611	145,676	-	-	-	-	6,231,210
Cash, restricted	-	-	16,903,239	-	-	-	34,942,052
Investments	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	150,250
Accounts receivable, net	25	31,407	22,012	-	(333,422)	-	13,414,742
Due from affiliates, net	5,073,782	-	19,903	-	(22,433,584)	-	78,114,136
Pledges receivable, net	-	-	-	-	-	-	5,003,800
Grants receivable	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	(103,591)	-	1,253
Loans and interest receivable, affiliates, current	-	-	-	-	(9,656,320)	-	559,007
Prepaid expenses and other assets	27,196	77,983	-	-	(2,116,905)	-	7,175,003
Inventory	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-
Total current assets	6,021,309	538,236	16,945,154	(34,643,822)	188,902,565		
Long-term assets							
Property and equipment							
Land and land improvements	4,734,769	1,734,224	5,666,047	-	-	-	306,869,854
Buildings	9,070,189	8,265,206	-	-	(43,378,317)	-	3,077,935,769
Furniture and equipment	60,290	3,836,221	-	-	-	-	84,402,240
Predevelopment project costs	-	-	-	-	-	-	27,993,379
Construction in progress	-	-	-	-	(1,597,410)	-	304,978,848
Accumulated depreciation	(8,035,029)	(12,457,225)	-	-	12,685,409	-	(725,494,987)
Net property and equipment	5,830,219	1,378,426	5,666,047	(32,290,318)	3,076,685,103		
Other long-term assets							
Restricted property reserves	920,804	795,264	1,105,268	-	-	-	132,357,114
Long-term investments	-	-	-	-	-	-	377,140
Long-term investments, restricted	-	-	-	-	-	-	188,774
Due from affiliates	60,000	-	-	-	(16,221,704)	-	910,000
Pledges receivable, net	-	-	-	-	-	-	26,185,636
Investments in limited partnerships, net	-	-	-	-	19,592,156	-	31,206,034
Notes and interest receivable, net	22,000	-	-	-	(4,724,800)	-	10,794,323
Notes and interest receivable, affiliates	-	-	-	-	(65,005,855)	-	67,079,517
Right-of-use asset, net	-	-	-	-	(14,432,308)	-	-
Allowance for impaired assets	-	-	-	-	(72,724)	-	4,876,929
Other assets, net	-	-	253,182	-	-	-	-
Total long-term assets	1,002,804	795,264	1,358,450	(80,865,235)	273,975,467		
Total assets	\$ 12,854,332	\$ 2,711,926	\$ 23,969,651	\$ (147,799,375)	\$ 3,539,563,135		

Mercy Housing California
Consolidating Statement of Financial Position
December 31, 2025

	Consolidated Mercy Properties California	Consolidated San Juan Housing Corporation	Consolidated California Land Acquisition Fund	Eliminations	Consolidated Mercy Housing California
Liabilities					
Current liabilities					
Accounts payable and accrued expenses	\$ 63,526	\$ 188,194	\$ 30,242	\$ (734,452)	\$ 107,127,837
Due to affiliates	89,267	293,959	857,093	(25,014,329)	7,577,172
Accrued interest	3,230	3,567	-	-	5,037,377
Accrued interest, affiliates	-	-	-	-	-
Notes payable, current	123,806	153,327	-	-	125,776,358
Notes payable, affiliates, current	133,130	-	-	(8,781,013)	10,576,934
Lease obligations, current	-	-	-	(47,335)	601,762
Deferred revenue, current	10,601	15,624	-	(2,671,524)	8,256,622
Other liabilities, current	-	-	-	-	-
Tenant security deposits	40,363	145,131	-	-	6,149,574
Total current liabilities	463,923	799,802	887,335	(37,248,653)	271,103,636
Long-term liabilities					
Due to affiliates	-	-	-	(60,000)	-
Accrued interest	608,923	3,028,901	1,130,916	-	129,122,997
Accrued interest, affiliates	-	-	936,509	(1,899,461)	791,196
Notes payable, net, noncurrent	1,882,018	4,442,852	12,697,030	(2,347,800)	2,040,447,075
Notes payable, affiliates, noncurrent	-	1,400,000	9,935,862	(74,163,753)	12,437,523
Lease obligations, noncurrent	13,200	-	-	(14,864,629)	59,226,482
Deferred revenue, noncurrent	-	7,425	-	(9,937,654)	53,704,175
Other liabilities, noncurrent	-	-	-	(14,306,699)	8,673,705
Total long-term liabilities	2,504,141	8,879,178	24,700,317	(117,579,996)	2,304,403,153
Total liabilities	2,968,064	9,678,980	25,587,652	(154,828,649)	2,575,506,789
Net assets					
Net assets without donor restrictions, controlling	9,886,268	(6,967,054)	(1,618,001)	7,029,274	167,570,591
Net assets without donor restrictions, noncontrolling	-	-	-	-	762,200,420
Total net assets without donor restrictions	9,886,268	(6,967,054)	(1,618,001)	7,029,274	929,771,011
Net assets with donor restrictions	-	-	-	-	34,285,335
Total net assets	9,886,268	(6,967,054)	(1,618,001)	7,029,274	964,056,346
Total liabilities and net assets	\$ 12,854,332	\$ 2,711,926	\$ 23,969,651	\$ (147,799,375)	\$ 3,539,563,135

Mercy Housing California
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025

	Mercy Housing California	MH California Properties 1 LLC	Affordable Housing Initiatives	All Hallows Community	Marin Homes for Independent Living (Camino Alto)	Cantabria Senior Homes	Mercy Senior Housing Oxnard (Casa Mercad)	Francis of Assisi Community
Revenues								
Rent - net of vacancies	2	-	-	\$ 1,419,884	\$ 470,526	\$ 541,489	\$ 521,883	\$ -
Developer fees	11,480,151	-	-	-	-	-	-	-
Services fees	10,508,395	-	-	-	-	-	-	-
Philanthropy	9,432,471	-	-	-	-	-	-	-
Capital grants	150,000	-	-	-	-	-	-	-
Consulting	879,479	-	-	-	-	-	-	-
Interest	1,323,109	-	-	38,010	5,915	3,116	2,035	22,731
Other	25,655,165	-	-	28,280	2,019	3,858	6,434	479,657
Total revenues	59,428,772	-	-	1,486,174	478,460	548,463	530,352	502,388
Expenses and losses								
Compensation	20,225,088	-	-	335,486	119,497	220,367	215,298	-
Administrative	2,735,574	922	1,329	363,810	42,460	97,193	75,559	-
Professional services	1,653,593	1,030	2,825	16,580	13,161	11,712	59,328	3,619
Depreciation and amortization	105,642	-	-	303,584	52,426	199,672	182,638	-
Grants	7,146,961	1	-	-	-	-	-	1,364,775
Facility	2,713,327	-	-	265,907	145,111	177,483	141,139	-
Interest and fees	21,287	-	-	152,864	88,138	-	3,503	-
Bad debts	325,580	-	-	-	862	40	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	7,292,439	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	1,706,430	(17,292,603)	(28)	-	-	-	-	-
Total expenses and losses	43,925,921	(17,290,650)	4,126	1,438,231	461,655	706,467	677,465	1,368,394
Excess (deficiency) of revenues over expenses	15,502,851	17,290,650	(4,126)	47,943	16,805	(158,004)	(147,113)	(866,006)
Net assets at beginning of year	189,427,099	8,857,074	226,647	1,305,727	(476,347)	1,584,275	871,168	1,764,799
Other transfers to (from) net assets	-	(18,948,074)	-	-	-	-	-	406,279
Net assets at end of year	\$ 204,929,950	\$ 7,199,650	\$ 222,521	\$ 1,353,670	\$ (459,542)	\$ 1,426,271	\$ 724,055	\$ 1,305,072

Mercy Housing California
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025

	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	\$ 408,854	\$ 1,590,435	\$ 792,304	\$ -	\$ 1,128,900	\$ 374,393	\$ 715,616	\$ 877,228
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	334	1,613	11,341	176,819	50,232	1,574	3,081	263
Other	2,864	51,415	5,119	5	8,845	2,130	301,414	6,163
Total revenues	412,052	1,643,463	808,764	176,824	1,187,977	378,097	1,020,111	883,654
Expenses and losses								
Compensation	132,028	695,143	338,186	-	96,324	130,486	357,180	183,562
Administrative	54,588	124,233	104,577	-	84,366	55,848	100,664	99,580
Professional services	29,175	13,668	9,936	2,569	18,791	11,076	12,290	11,051
Depreciation and amortization	175,624	605,298	99,704	-	291,793	150,504	186,278	115,268
Grants	-	-	-	-	100,000	-	-	-
Facility	131,319	521,422	320,327	-	280,731	131,500	287,686	236,551
Interest and fees	-	-	4,085	-	32,768	33,981	2,210	36,807
Bad debts	33	-	2,400	-	5,645	1,129	269	33
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	522,767	1,959,764	879,215	2,569	910,418	514,524	946,577	682,852
Excess (deficiency) of revenues over expenses	(110,715)	(316,301)	(70,451)	174,255	277,559	(136,427)	73,534	200,802
Net assets at beginning of year	1,443,212	4,347,126	1,271,761	4,751,863	760,681	(915,093)	2,443,195	(380,519)
Other transfers to (from) net assets	-	-	-	-	(30,000)	-	-	-
Net assets at end of year	\$ 1,332,497	\$ 4,030,825	\$ 1,201,310	\$ 4,926,118	\$ 1,008,240	\$ (1,051,520)	\$ 2,516,729	\$ (179,717)

Mercy Housing California
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025

	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	\$ 1,747,086	\$ 682,496	\$ 951,676	\$ 482,795	\$ 621,636	\$ 772,119	\$ 362,303	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	25,842	31,529	22,701	39,494	344	41,172	10,468	-
Other	9,368	106	11,367	358,987	9,950	267,464	98,285	-
Total revenues	1,782,296	714,131	985,744	881,276	631,930	1,080,755	471,056	-
Expenses and losses								
Compensation	766,700	248,844	326,601	159,538	259,368	267,665	-	-
Administrative	158,838	84,949	160,152	73,208	82,211	57,345	46,989	922
Professional services	12,571	13,016	13,088	335,914	53,751	54,381	7,634	2,974
Depreciation and amortization	572,986	144,182	433,296	198,903	296,132	5,757	111,136	-
Grants	-	-	-	-	-	-	-	-
Facility	561,497	251,734	383,803	187,710	189,433	708,530	456,026	-
Interest and fees	56	10,752	-	93,271	5,770	-	122,370	-
Bad debts	27	722	2,706	-	481	26,305	-	-
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	2,072,675	754,199	1,319,646	1,048,544	887,146	1,119,983	744,155	3,896
Excess (deficiency) of revenues over expenses	(290,379)	(40,068)	(333,902)	(167,268)	(255,216)	(39,228)	(273,099)	(3,896)
Net assets at beginning of year	5,289,993	447,801	4,572,081	(776,534)	2,311,283	(2,036,495)	(1,501,364)	3,129,490
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	\$ 4,999,614	\$ 407,733	\$ 4,238,179	\$ (943,802)	\$ 2,056,067	\$ (2,075,723)	\$ (1,774,463)	\$ 3,125,594

Mercy Housing California
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025

	Central Coast Housing	Downtown Villas	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)
Revenues								
Rent - net of vacancies	\$ 70,300	\$ 14,060	\$ 1,344,124	\$ -	\$ -	\$ 942,951	\$ -	\$ 265,044
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	64,256	-	19,291	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	122	1	13,030	-	-	893	-	37,054
Other	356	-	7,055	-	-	24,132	-	2,058
Total revenues	70,778	14,061	1,364,209	-	64,256	967,976	19,291	304,156
Expenses and losses								
Compensation	8,306	2,906	291,996	-	-	203,822	-	54,239
Administrative	10,878	1,141	160,457	-	64,308	174,125	19,413	61,193
Professional services	3,911	439	105,639	46	3,596	175,058	1,541	43,759
Depreciation and amortization	13,715	2,743	722,146	-	-	1,397,692	-	281,537
Grants	-	-	31,031	-	-	-	-	-
Facility	17,907	2,981	524,938	-	-	594,284	-	90,953
Interest and fees	22,587	1,050	197,324	-	-	121,151	-	1,177
Bad debts	-	-	780	-	-	117,410	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	33	-	-	-	181	-	23	-
Total expenses and losses	77,337	11,260	2,034,311	46	68,085	2,783,542	20,977	532,858
Excess (deficiency) of revenues over expenses	(6,559)	2,801	(670,102)	(46)	(3,829)	(1,815,566)	(1,686)	(228,702)
Net assets at beginning of year	6,232,996	-	643,587	117,977	1,274,468	6,592,581	(23,975)	5,276,857
Other transfers to (from) net assets	(199,471)	199,471	-	(117,931)	-	-	-	-
Net assets at end of year	\$ 6,026,966	\$ 202,272	\$ (26,515)	\$ -	\$ 1,270,639	\$ 4,777,015	\$ (25,661)	\$ 5,048,155

Mercy Housing California
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025

	Florin Housing Corporation GP	Crossroad Gardens Consolidated	Mercy Housing California 80, LP Consolidated	3425 Orange Grove LLC	Mercy Housing California 81, LP (The Courtyards at Orange)	Mercy Mather Veterans 3 LLC	Mercy Housing California 79, LP (Mather Phase 3)	Bear Mountain Residences
Revenues								
Rent - net of vacancies	\$ -	\$ 970,061	\$ 1,075,201	\$ -	\$ 2,073,439	\$ -	\$ 1,053,167	\$ 239,465
Developer fees	-	-	-	-	-	-	-	-
Services fees	22,043	-	-	28,982	-	15,000	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	31,141	1,760	-	27,596	-	181,615	76
Other	-	14,221	8,749	-	19,640	-	39,729	748
Total revenues	22,043	1,015,423	1,085,710	28,982	2,120,675	15,000	1,274,511	240,289
Expenses and losses								
Compensation	-	236,990	320,379	-	574,243	-	316,504	37,454
Administrative	22,093	82,111	139,230	29,904	494,550	15,800	84,248	25,131
Professional services	3,596	59,901	92,482	2,576	191,973	2,576	113,521	7,714
Depreciation and amortization	-	535,690	607,599	-	1,225,719	-	727,139	31,675
Grants	-	-	-	-	-	-	-	-
Facility	-	335,740	486,933	-	682,476	-	269,260	69,779
Interest and fees	-	98,227	254,945	-	74,596	-	181,046	43,104
Bad debts	-	538	3,074	-	189,960	-	406	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	115	-	-	131	-	31	-	-
Total expenses and losses	25,804	1,349,197	1,904,642	32,611	3,433,517	18,407	1,692,124	214,857
Excess (deficiency) of revenues over expenses	(3,761)	(333,774)	(818,932)	(3,629)	(1,312,842)	(3,407)	(417,613)	25,432
Net assets at beginning of year	(7,566,555)	2,384,119	702,256	(22,161)	16,778,422	(44,218)	8,846,990	(440,314)
Other transfers to (from) net assets	-	-	-	-	-	-	(71,025)	-
Net assets at end of year	\$ (7,570,316)	\$ 2,050,345	\$ (116,676)	\$ (25,790)	\$ 15,465,580	\$ (47,625)	\$ 8,358,352	\$ (414,882)

Mercy Housing California
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025

	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
Revenues								
Rent - net of vacancies	\$ 427,465	\$ -	\$ 328,486	\$ 654,156	\$ 169,173	\$ 686,366	\$ 644,313	\$ 704,324
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	4,201	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	1,023	-	602	7,312	402	397	296	2,074
Other	5,366	-	4,255	297,123	-	30,353	4,356	19,240
Total revenues	433,854	4,201	333,343	958,591	169,575	717,116	648,965	725,638
Expenses and losses								
Compensation	115,295	-	76,981	160,569	54,461	164,195	163,519	190,468
Administrative	58,096	4,253	65,670	88,091	21,811	74,164	65,509	107,086
Professional services	8,858	3,596	33,563	25,648	7,606	21,566	15,801	65,880
Depreciation and amortization	127,583	-	113,598	127,283	44,607	72,526	69,238	100,702
Grants	-	-	-	-	-	-	-	-
Facility	185,815	-	173,088	342,487	69,150	223,974	227,945	383,523
Interest and fees	30,886	-	66,163	92	112	36	36	69
Bad debts	52,174	-	5,373	4,252	-	15,663	8,125	24,328
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	2,011	-	-	-	-	-	-
Total expenses and losses	578,707	9,860	534,436	748,422	197,747	572,124	550,173	872,056
Excess (deficiency) of revenues over expenses	(144,853)	(5,659)	(201,093)	210,169	(28,172)	144,992	98,792	(146,418)
Net assets at beginning of year	(2,975,224)	28,875	(2,242,443)	(295,985)	114,606	1,466,937	1,302,939	1,619,529
Other transfers to (from) net assets	-	-	197,500	-	-	-	-	-
Net assets at end of year	\$ (3,120,077)	\$ 23,216	\$ (2,246,036)	\$ (85,816)	\$ 86,434	\$ 1,611,929	\$ 1,401,731	\$ 1,473,111

Mercy Housing California
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025

	Rural California Housing Corporation GP	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
Revenues								
Rent - net of vacancies	\$ -	\$ 535,164	\$ -	\$ 1,359,061	\$ -	\$ -	\$ 4,422,266	\$ 126,086,572
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	29,505	-	-	-	-	44,250
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	2,752,894
Consulting	-	-	-	-	-	-	-	-
Interest	-	686	-	472	-	-	100,419	2,886,733
Other	-	2,997	6,000	55,629	-	-	79,003	23,579,595
Total revenues	-	538,847	35,505	1,415,162	-	-	4,601,688	155,350,044
Expenses and losses								
Compensation	-	90,531	-	225,079	-	-	925,547	25,814,647
Administrative	122	61,376	36,513	134,655	921	1,902	722,355	20,353,300
Professional services	3,596	8,350	2,576	95,119	2,576	4,757	55,379	9,916,169
Depreciation and amortization	-	253,718	-	1,353,689	-	-	1,059,091	93,466,597
Grants	-	-	-	-	-	-	-	4,400
Facility	-	337,542	-	661,378	-	-	745,546	46,932,937
Interest and fees	-	64,337	-	484,617	-	-	380,755	54,860,422
Bad debts	-	-	-	-	-	-	17,977	2,149,816
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	28	-	154	-	-	1	-	783,098
Total expenses and losses	3,746	815,854	39,243	2,954,537	3,498	6,659	3,906,650	254,281,386
Excess (deficiency) of revenues over expenses	(3,746)	(277,007)	(3,738)	(1,539,375)	(3,498)	(6,659)	695,038	(98,931,342)
Net assets at beginning of year	16,029	(465,868)	(1,642,005)	12,306,650	(3,593)	(9,274)	4,970,663	585,357,220
Other transfers to (from) net assets	-	-	-	-	-	-	-	180,630,685
Net assets at end of year	12,283	\$ (742,875)	\$ (1,645,743)	\$ 10,767,275	\$ (7,091)	\$ (15,933)	\$ 5,665,701	\$ 667,056,563

Mercy Housing California
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025

	Consolidated Mercy Properties California	Consolidated San Juan Housing Corporation	Consolidated California Land Acquisition Fund	Eliminations	Consolidated Mercy Housing California
Revenues					
Rent - net of vacancies	\$ 830,617	\$ 1,975,075	\$ -	\$ (4,420,133)	\$ 156,912,342
Developer fees	-	-	-	(3,759,855)	7,720,296
Services fees	-	-	309,807	(7,847,989)	3,197,741
Philanthropy	-	-	-	-	9,432,471
Capital grants	-	-	-	(481,590)	2,421,304
Consulting	-	-	-	(42,600)	836,879
Interest	1,089	19,439	(867,052)	(787,316)	3,471,587
Other	2,181,893	35,072	-	(6,229,812)	47,496,653
Total revenues	3,013,599	2,029,586	(557,245)	(23,569,295)	231,489,273
Expenses and losses					
Compensation	94,319	479,249	86,469	-	55,765,529
Administrative	66,438	238,592	19,397	(455,666)	27,654,484
Professional services	17,126	32,714	180,132	(7,355,073)	6,318,000
Depreciation and amortization	256,367	478,896	-	(1,540,121)	105,760,252
Grants	-	-	-	(8,344,018)	303,150
Facility	305,273	1,178,360	-	(1,171,625)	61,761,880
Interest and fees	90,947	270,456	910,567	(850,141)	57,912,423
Bad debts	755	10,797	-	(192,094)	2,775,566
Provision for impaired assets	-	-	-	-	-
Project expenses	-	-	-	-	-
Shared services	-	-	-	-	7,292,439
(Gain) loss on sale of assets	-	-	(851,787)	-	(851,787)
(Earnings) loss on investment in limited partnership	-	-	-	(2,791,304)	(17,591,699)
Total expenses and losses	831,225	2,689,064	344,778	(22,700,042)	307,100,237
Excess (deficiency) of revenues over expenses	2,182,374	(659,478)	(902,023)	(869,253)	(75,610,964)
Net assets at beginning of year	7,703,894	(6,307,576)	(715,978)	759,725	870,461,074
Other transfers to (from) net assets	-	-	-	7,138,802	169,206,236
Net assets at end of year	\$ 9,886,268	\$ (6,967,054)	\$ (1,618,001)	\$ 7,029,274	\$ 964,056,346

Mercy Housing California Senior Properties
Consolidating Statement of Financial Position
December 31, 2025

	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
Assets							
Current assets							
Cash and cash equivalents	\$ -	\$ 233,657	\$ 241,750	\$ 131,447	\$ 34,576	\$ -	\$ 641,430
Cash, tenant security deposits	-	8,313	8,839	23,313	31,217	-	71,682
Cash, restricted	-	-	-	-	64,055	-	64,055
Investments	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-
Accounts receivable, net	-	2	5,228	28,357	14,904	-	48,491
Due from affiliates, net	-	-	-	-	18,195	(17,453)	742
Pledges receivable, net	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	12,546	12,515	33,646	36,048	-	94,755
Inventory	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-
Total current assets	-	254,518	288,332	216,763	198,995	(17,453)	921,155
Long-term assets							
Property and equipment							
Land and land improvements	-	38,358	210,151	1,139,554	346,376	-	1,734,439
Buildings	-	3,633,846	3,599,507	6,027,981	4,567,008	-	17,828,342
Furniture and equipment	-	215,929	1,051,445	1,575,515	194,930	-	3,037,819
Predevelopment project costs	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Accumulated depreciation	-	(2,101,257)	(2,870,545)	(3,893,439)	(3,155,125)	-	(12,020,366)
Net property and equipment	-	1,786,876	1,990,558	4,849,611	1,953,189	-	10,580,234
Other long-term assets							
Restricted property reserves	-	909,765	932,547	570,724	777,110	-	3,190,146
Long-term investments	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-
Investments in limited partnerships, net	5,642,768	-	-	-	-	(5,642,768)	-
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	5,642,768	909,765	932,547	570,724	777,110	(5,642,768)	3,190,146
Total assets	\$ 5,642,768	\$ 2,951,159	\$ 3,191,437	\$ 5,637,098	\$ 2,929,294	\$ (5,660,221)	\$ 14,691,535

Mercy Housing California Senior Properties
Consolidating Statement of Financial Position
December 31, 2025

	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
Liabilities							
Current liabilities							
Accounts payable and accrued expenses	\$ 2,984	\$ 708,115	\$ 648,074	\$ 215,434	\$ 66,298	\$ -	\$ 1,640,905
Due to affiliates	31,081	-	63	39	19,334	(17,453)	33,064
Accrued interest	-	35,381	16,149	21,194	44,508	-	117,232
Accrued interest, affiliates	-	-	-	-	-	-	-
Notes payable, current	-	90,016	68,672	125,000	135,000	-	418,688
Notes payable, affiliates, current	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-
Deferred revenue, current	-	5,176	43	4,659	12,702	-	22,580
Other liabilities, current	-	-	-	-	-	-	-
Tenant security deposits	-	10,434	8,513	22,744	29,512	-	71,203
Total current liabilities	34,065	849,122	741,514	389,070	307,354	(17,453)	2,303,672
Long-term liabilities							
Due to affiliates	-	-	-	-	-	-	-
Accrued interest	-	-	-	893,209	-	-	893,209
Accrued interest, affiliates	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	1,155,431	935,691	1,744,876	1,941,638	-	5,777,636
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	48,767	-	2,550	-	-	51,317
Other liabilities, noncurrent	-	-	-	-	-	-	-
Total long-term liabilities	-	1,204,198	935,691	2,640,635	1,941,638	-	6,722,162
Total liabilities	34,065	2,053,320	1,677,205	3,029,705	2,248,992	(17,453)	9,025,834
Net assets							
Net assets without donor restrictions, controlling	5,608,703	897,839	1,514,232	2,607,393	680,302	(5,642,768)	5,665,701
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-
Total net assets without donor restrictions	5,608,703	897,839	1,514,232	2,607,393	680,302	(5,642,768)	5,665,701
Net assets with donor restrictions	-	-	-	-	-	-	-
Total net assets	5,608,703	897,839	1,514,232	2,607,393	680,302	(5,642,768)	5,665,701
Total liabilities and net assets	\$ 5,642,768	\$ 2,951,159	\$ 3,191,437	\$ 5,637,098	\$ 2,929,294	\$ (5,660,221)	\$ 14,691,535

Mercy Housing California Senior Properties
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025

	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	\$ -	\$ 990,931	\$ 742,765	\$ 1,586,558	\$ 1,102,012	\$ -	\$ 4,422,266
Developer fees	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-
Interest	-	37,583	38,957	11,987	11,892	-	100,419
Other	-	34,487	23,131	7,601	13,784	-	79,003
Total revenues	-	1,063,001	804,853	1,606,146	1,127,688	-	4,601,688
Expenses and losses							
Compensation	-	225,686	156,097	239,470	304,294	-	925,547
Administrative	52	163,946	240,336	175,408	142,613	-	722,355
Professional services	3,596	14,525	12,009	11,015	14,234	-	55,379
Depreciation and amortization	-	237,349	289,809	354,324	177,609	-	1,059,091
Grants	-	-	-	-	-	-	-
Facility	-	173,174	106,622	230,073	235,677	-	745,546
Interest and fees	-	89,526	62,679	98,931	129,619	-	380,755
Bad debts	-	16,910	-	-	1,067	-	17,977
Provision for impaired assets	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	(691,699)	-	-	-	-	691,699	-
Total expenses and losses	(688,051)	921,116	867,552	1,109,221	1,005,113	691,699	3,906,650
Excess (deficiency) of revenues over expenses	688,051	141,885	(62,699)	496,925	122,575	(691,699)	695,038
Net assets at beginning of year	4,920,652	755,954	1,576,931	2,110,468	557,727	(4,951,069)	4,970,663
Other transfers to (from) net assets	-	-	-	-	-	-	-
Net assets at end of year	\$ 5,608,703	\$ 897,839	\$ 1,514,232	\$ 2,607,393	\$ 680,302	\$ (5,642,768)	\$ 5,665,701

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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) Gardens)	Third and LeConte Associates LP (Bayview Hill Gardens)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ -	\$ 97,621	\$ 1,050,414	\$ 112,140	\$ 51,602	\$ 1,648,555	\$ 984,926
Cash, tenant security deposits	-	-	64,700	49,571	60,991	19,983	139,741	18,079
Cash, restricted	-	1,000	-	16,354	-	201,782	406,686	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-	-	-
Due from affiliates, net	4,255,631	10,713	4,295	39,562	7,416	81,773	200,854	138,619
Pledges receivable, net	-	-	-	-	96	-	162,311	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	-	-	-	-	-	-
Inventory	-	-	41,521	59,243	36,390	30,767	143,814	59,094
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	4,255,631	11,713	208,137	1,215,144	217,033	385,907	2,701,961	1,200,718
Long-term assets								
Property and equipment								
Land and land improvements	-	-	1,082,249	3,972,090	2,760,207	3,090,021	1,914,593	2,416,056
Buildings	-	-	20,101,575	35,982,026	19,601,471	13,833,635	64,901,842	29,024,061
Furniture and equipment	-	-	243,899	2,302,644	353,352	887,202	2,712,369	1,145,119
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	(11,913,811)	(20,757,787)	(14,942,625)	(8,926,512)	(21,784,327)	(15,327,355)
Net property and equipment	-	-	9,513,912	21,498,973	7,772,405	8,884,346	47,744,477	17,257,881
Other long-term assets								
Restricted property reserves	-	-	1,279,459	3,800,407	485,473	3,384,772	1,427,317	982,885
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(62,438,447)	-	-	-	-	-	-	-
Notes and interest receivable, net	50,000	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	22,582,389	1,996,318	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	420,607	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	1,040	14,164	-	2,541	20,511	17,352
Total long-term assets	(39,806,058)	1,996,318	1,280,499	3,814,571	485,473	3,387,313	1,868,435	1,000,237
Total assets	\$ (35,550,427)	\$ 2,008,031	\$ 11,002,548	\$ 26,528,688	\$ 8,474,911	\$ 12,657,566	\$ 52,314,873	\$ 19,458,836

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,984	\$ 9,069	\$ 144,135	\$ 476,678	\$ 103,180	\$ 160,711	\$ 223,673	\$ 392,534
Due to affiliates	1,861,116	1,643	141,972	98,276	24,857	127,641	88,753	105,804
Accrued interest	-	-	-	-	1,473	-	3,747	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	-	-
Notes payable, affiliates, current	-	-	-	-	63,157	562,500	99,183	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	-	1,139	959,291	2,043	607,882	77,263	52,672
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	61,330	48,324	61,287	19,483	139,467	17,152
Total current liabilities	1,864,100	10,712	348,576	1,582,569	255,997	1,478,217	634,501	568,162
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	9,359,480	3,275,788	1,134,321	3,605,728	3,502,342
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	2,072,838	-	21,314,540	33,526,787	11,247,060	10,235,707	37,008,135	18,117,083
Notes payable, affiliates, noncurrent	-	-	1,201,238	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	425,692	-
Deferred revenue, noncurrent	-	-	884	5,354,025	599	4,674,183	712,610	305,855
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	2,072,838	-	22,516,662	48,240,292	14,523,447	16,044,211	41,752,165	21,925,280
Total liabilities	3,936,938	10,712	22,865,238	49,822,861	14,779,444	17,522,428	42,386,666	22,493,442
Net assets								
Net assets without donor restrictions, controlling	(42,487,365)	7,593	(3,393,567)	(14,943,423)	(6,304,533)	(1,320,107)	579,670	(29,580)
Net assets without donor restrictions, noncontrolling	-	1,989,726	(8,469,123)	(8,350,750)	-	(3,544,755)	9,348,537	(3,005,026)
Total net assets without donor restrictions	(42,487,365)	1,997,319	(11,862,690)	(23,294,173)	(6,304,533)	(4,864,862)	9,928,207	(3,034,606)
Net assets with donor restrictions	3,000,000	-	-	-	-	-	-	-
Total net assets	(39,487,365)	1,997,319	(11,862,690)	(23,294,173)	(6,304,533)	(4,864,862)	9,928,207	(3,034,606)
Total liabilities and net assets	\$ (35,550,427)	\$ 2,008,031	\$ 11,002,548	\$ 26,528,688	\$ 8,474,911	\$ 12,657,566	\$ 52,314,873	\$ 19,458,836

**Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025**

	Caroline Severance LLC		Mercy Housing California XLIII, LP (Caroline Severance Manor)		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.)	
Assets														
Current assets														
Cash and cash equivalents	\$ -	\$ -	\$ 329,929	\$ -	\$ -	\$ 179,591	\$ -	\$ -	\$ 629,355	\$ 69,422	\$ 349,573	\$ 406,198		
Cash, tenant security deposits	-	-	116,939	-	-	74,954	-	-	-	-	97,966	60,379		
Cash, restricted	-	-	-	-	-	1,437	-	-	-	-	-	1,010,376		
Investments	-	-	-	-	-	-	-	-	-	-	-	-		
Investments, restricted	-	-	-	-	-	-	-	-	-	-	-	-		
Accounts receivable, net	-	-	21,476	-	-	46,648	-	-	33,943	-	38,224	63,018		
Due from affiliates, net	89,548	-	-	208,952	-	-	145,000	-	-	-	-	22,280		
Pledges receivable, net	-	-	-	-	-	-	-	-	-	-	-	-		
Grants receivable	-	-	-	-	-	-	-	-	-	-	-	-		
Loans and interest receivable, current	-	-	-	-	-	-	-	-	-	-	-	-		
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-	-	-	-	-		
Prepaid expenses and other assets	-	-	58,703	-	-	72,821	-	-	46,108	-	53,564	62,971		
Inventory	-	-	-	-	-	-	-	-	-	-	-	-		
Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-		
Total current assets	89,548		527,047	208,952		375,451	145,000		778,828		539,327	1,625,222		
Long-term assets														
Property and equipment														
Land and land improvements	-	-	3,897,034	-	-	4,434,686	-	-	5,722	-	20,714	1,278,420		
Buildings	-	-	27,599,732	-	-	36,048,525	-	-	12,198,847	-	20,729,755	29,704,110		
Furniture and equipment	-	-	571,764	-	-	1,044,911	-	-	325,148	-	335,057	982,720		
Predevelopment project costs	-	-	-	-	-	-	-	-	-	-	-	-		
Construction in progress	-	-	-	-	-	-	-	-	-	-	-	-		
Accumulated depreciation	-	-	(13,400,562)	-	-	(19,304,876)	-	-	(5,690,311)	-	(7,173,476)	(9,733,013)		
Net property and equipment	-	-	18,667,968	-	-	22,223,246	-	-	6,839,406	-	13,912,050	22,232,237		
Other long-term assets														
Restricted property reserves	-	-	799,209	-	-	3,265,784	-	-	2,148,755	-	602,894	2,277,672		
Long-term investments	-	-	-	-	-	-	-	-	-	-	-	-		
Long-term investments, restricted	-	-	-	-	-	-	-	-	-	-	-	-		
Due from affiliates	-	-	-	-	-	-	-	-	-	-	-	-		
Pledges receivable, net	-	-	-	-	-	-	-	-	-	-	-	-		
Investments in limited partnerships, net	307,788	-	-	14,204,931	-	-	28,660	-	-	-	-	-		
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-	-	-	-		
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-	-	-	-		
Right-of-use asset, net	-	-	-	-	-	-	-	-	981,261	-	-	423,335		
Allowance for impaired assets	-	-	-	-	-	-	-	-	-	-	-	-		
Other assets, net	-	-	18,361	-	-	-	-	-	-	-	-	12,078		
Total long-term assets	307,788		817,570	14,204,931		3,265,784	28,660		3,130,016		602,894	2,713,085		
Total assets	\$ 397,336	\$ 20,012,585	\$ 25,864,481	\$ 14,413,883	\$ 173,660	\$ 25,864,481	\$ 10,748,250	\$ 15,054,271	\$ 26,570,544					

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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.)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 1,964	\$ 79,709	\$ 1,964	\$ 361,658	\$ 1,964	\$ 876,639	\$ 201,955	\$ 155,135
Due to affiliates	120,713	89,548	259,335	-	193,922	-	44,570	57,055
Accrued interest	-	7,491	-	-	-	-	21,905	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	277,457	-	-	-	-	169,579	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	2,332
Deferred revenue, current	-	9,400	-	27,392	-	11,316	7,187	61,254
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	116,207	-	71,226	-	66,734	95,870	59,596
Total current liabilities	122,677	579,812	261,299	460,276	195,886	954,689	541,066	335,372
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	5,100,143	-	1,141,989	-	1,933,222	658,526	2,319,145
Accrued interest, affiliates	-	-	-	-	-	-	1,226,845	-
Notes payable, net, noncurrent	-	15,246,338	-	10,918,346	-	9,134,371	6,334,373	17,362,695
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	4,452,969	700,000
Lease obligations, noncurrent	-	-	-	-	-	-	-	436,003
Deferred revenue, noncurrent	-	4,622	-	5,625	-	-	3,798	-
Other liabilities, noncurrent	-	115,296	-	-	-	-	-	-
Total long-term liabilities	-	20,466,399	-	12,065,960	-	11,067,593	12,676,511	20,817,843
Total liabilities	122,677	21,046,211	261,299	12,526,236	195,886	12,022,282	13,217,577	21,153,215
Net assets								
Net assets without donor restrictions, controlling	274,659	307,788	14,152,584	14,204,931	(22,226)	28,660	1,024,570	884,850
Net assets without donor restrictions, noncontrolling	-	(1,341,414)	-	(866,886)	-	(1,302,692)	812,124	4,532,479
Total net assets without donor restrictions	274,659	(1,033,626)	14,152,584	13,338,245	(22,226)	(1,274,032)	1,836,694	5,417,329
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	274,659	(1,033,626)	14,152,584	13,338,245	(22,226)	(1,274,032)	1,836,694	5,417,329
Total liabilities and net assets	\$ 397,336	\$ 20,012,585	\$ 14,413,883	\$ 25,864,481	\$ 173,660	\$ 10,748,250	\$ 15,054,271	\$ 26,570,544

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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
Assets								
Current assets								
Cash and cash equivalents	\$ 669,070	\$ -	\$ 8,403	\$ -	\$ 6,277	\$ 120,469	\$ 635,102	\$ -
Cash, tenant security deposits	33,104	-	33,808	-	27,952	63,112	17,405	-
Cash, restricted	-	-	-	-	-	-	239,326	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	126,254	-	11,457	-	4,503	5,199	25,409	-
Due from affiliates, net	2,400	89,959	2,337	86,769	-	-	-	12,825
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	38,427	-	15,291	-	18,955	30,992	24,422	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	869,255	89,959	71,296	86,769	57,687	219,772	941,664	12,825
Long-term assets								
Property and equipment								
Land and land improvements	2,037,195	-	2,946,584	-	1,493,737	1,880,926	723,525	-
Buildings	23,471,566	-	8,432,461	-	10,360,595	15,468,410	13,332,949	-
Furniture and equipment	518,888	-	181,490	-	231,598	419,255	601,558	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	2,467	-	-	-
Accumulated depreciation	(9,592,772)	-	(4,739,167)	-	(4,061,049)	(7,702,099)	(6,784,096)	-
Net property and equipment	16,434,877	-	6,821,368	-	8,027,348	10,066,492	7,873,936	-
Other long-term assets								
Restricted property reserves	558,104	-	386,498	-	373,536	256,839	753,783	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(452)	-	(605)	-	-	-	82,256
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	2,055,773	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	4,301	-	5,519	12,574	40,291	-
Total long-term assets	2,613,877	(452)	390,799	(605)	379,055	269,413	794,074	82,256
Total assets	\$ 19,918,009	\$ 89,507	\$ 7,283,463	\$ 86,164	\$ 8,464,090	\$ 10,555,677	\$ 9,609,674	\$ 95,081

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 63,021	\$ 1,964	\$ 143,042	\$ 1,964	\$ 104,418	\$ 83,166	\$ 66,488	\$ 1,964
Due to affiliates	46,888	123,648	36,281	121,998	93,768	211,816	27,885	44,852
Accrued interest	-	-	648	-	508	7,528	3,942	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	47,512	-	28,676	47,702	69,611	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	96,608	-	7,262	-	5,351	5,125	2,748	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	31,056	-	33,279	-	26,736	62,612	16,871	-
Total current liabilities	237,573	125,612	268,024	123,962	259,457	417,949	187,345	46,816
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	2,548,004	-	1,396,061	-	1,511,325	1,528,839	771,538	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	7,915,759	-	3,773,063	-	4,406,592	5,501,185	3,693,363	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	1,074,176	587,838	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	164,494	-	-	-	-	3,225	1,085,540	-
Other liabilities, noncurrent	-	-	-	-	-	143,891	-	-
Total long-term liabilities	10,628,257	-	5,169,124	-	5,917,917	8,251,316	6,138,279	-
Total liabilities	10,865,830	125,612	5,437,148	123,962	6,177,374	8,669,265	6,325,624	46,816
Net assets								
Net assets without donor restrictions, controlling	111,664	(36,105)	(452)	(37,798)	(605)	1,560,458	(3,006)	48,265
Net assets without donor restrictions, noncontrolling	8,940,515	-	1,846,767	-	2,287,321	325,954	3,287,056	-
Total net assets without donor restrictions	9,052,179	(36,105)	1,846,315	(37,798)	2,286,716	1,886,412	3,284,050	48,265
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	9,052,179	(36,105)	1,846,315	(37,798)	2,286,716	1,886,412	3,284,050	48,265
Total liabilities and net assets	\$ 19,918,009	\$ 89,507	\$ 7,283,463	\$ 86,164	\$ 8,464,090	\$ 10,555,677	\$ 9,609,674	\$ 95,081

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	El Monte Veterans Apartments, LP	1028 Howard Street, LLC	Mercy Housing California 60, LP (Quinn Cottages)	Mercy Eden House LLC	Eden House, L.P.	Transbay Block 6, LLC	Mercy Housing California 62, LP (280 Beale)	Sunset Valley Duplexes, LLC, GP
Assets								
Current assets								
Cash and cash equivalents	\$ 347,807	\$ 138,830	\$ 72,086	\$ -	\$ 182,982	\$ -	\$ 227,096	\$ -
Cash, tenant security deposits	53,311	30,377	14,248	-	102,815	-	78,957	-
Cash, restricted	-	-	-	-	-	-	37,431	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	15,518	222	13,548	-	102,406	-	70,237	-
Due from affiliates, net	-	-	-	643,255	-	265,348	6,102	25,500
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	22,273	29,699	26,679	-	48,204	-	35,520	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	438,909	199,128	126,561	643,255	436,407	265,348	455,343	25,500
Long-term assets								
Property and equipment								
Land and land improvements	1,334,354	-	1,216,886	-	1,085,310	-	992,861	-
Buildings	10,133,882	3,935,253	4,411,746	-	11,471,726	-	24,302,115	-
Furniture and equipment	627,106	361,217	302,250	-	722,712	-	717,880	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(5,098,581)	(2,234,729)	(2,595,044)	-	(4,718,662)	-	(7,573,195)	-
Net property and equipment	6,996,761	2,061,741	3,335,838	-	8,561,086	-	18,439,661	-
Other long-term assets								
Restricted property reserves	685,640	541,578	2,138,037	-	2,019,916	-	959,844	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	(46,555)	-	499,827	-	573,715
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	690,000	-	-
Right-of-use asset, net	-	-	-	-	-	-	425,038	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	9,696	-	4,265	-	14,473	-	11,925	-
Total long-term assets	695,336	541,578	2,142,302	(46,555)	2,034,389	1,189,827	1,396,807	573,715
Total assets	\$ 8,131,006	\$ 2,802,447	\$ 5,604,701	\$ 596,700	\$ 11,031,882	\$ 1,455,175	\$ 20,291,811	\$ 599,215

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	El Monte Veterans Apartments, LP	1028 Howard Street, LLC	Mercy Housing California 60, LP (Quinn Cottages)	Mercy Eden House LLC	Eden House, L.P.	Transbay Block 6, LLC	Mercy Housing California 62, LP (280 Beale)	Sunset Valley Duplexes, LLC, GP
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 147,508	\$ 65,846	\$ 73,655	\$ 2,985	\$ 176,298	\$ 1,964	\$ 79,320	\$ 1,964
Due to affiliates	12,825	-	-	-	-	232,972	64,695	133,377
Accrued interest	-	-	-	-	10,244	-	1,017	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	172,666	-	42,550	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	2,280	-
Deferred revenue, current	6,747	563	12,263	-	15,667	-	102	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	50,967	29,877	11,033	-	101,747	-	79,887	-
Total current liabilities	218,047	96,286	96,951	2,985	476,622	234,936	269,851	135,341
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	803,273	1,458,223	1,023,809	-	60,993	-	3,966,204	-
Accrued interest, affiliates	-	-	-	-	1,293,770	-	-	-
Notes payable, net, noncurrent	4,013,448	1,983,321	4,895,446	-	2,050,901	690,000	14,069,673	-
Notes payable, affiliates, noncurrent	-	-	-	-	3,100,000	-	690,000	-
Lease obligations, noncurrent	-	-	-	-	-	-	452,758	-
Deferred revenue, noncurrent	10,677	1,155	2,250	-	5,771	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	4,827,398	3,442,699	5,921,505	-	6,511,435	690,000	19,178,635	-
Total liabilities	5,045,445	3,538,985	6,018,456	2,985	6,988,057	924,936	19,448,486	135,341
Net assets								
Net assets without donor restrictions, controlling	82,256	(736,538)	916,761	664,829	(46,555)	530,239	499,827	463,874
Net assets without donor restrictions, noncontrolling	3,003,305	-	(1,330,516)	(71,114)	4,090,380	-	343,498	-
Total net assets without donor restrictions	3,085,561	(736,538)	(413,755)	593,715	4,043,825	530,239	843,325	463,874
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	3,085,561	(736,538)	(413,755)	593,715	4,043,825	530,239	843,325	463,874
Total liabilities and net assets	\$ 8,131,006	\$ 2,802,447	\$ 5,604,701	\$ 596,700	\$ 11,031,882	\$ 1,455,175	\$ 20,291,811	\$ 599,215

**Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025**

	Mercy Housing California 63, LP (Sunset Valley)	345 Arguello, LP	Land Park Woods LLC GP	Mercy Housing California 68, LP (Land Park Woods)	1800 Pine, LP	Transbay Block 7, LLC	Mercy Housing California 64, LP (Transbay Block 7)	Mercy Mather Veterans LLC
Assets								
Current assets								
Cash and cash equivalents	\$ 159,943	\$ 638,189	\$ -	\$ 91,360	\$ 313,904	\$ -	\$ 586,558	\$ -
Cash, tenant security deposits	54,107	22,625	-	62,291	28,176	-	126,622	-
Cash, restricted	-	127,386	-	-	359,514	-	2,087	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	2,137	14,485	-	6,347	88,526	-	14,223	-
Due from affiliates, net	-	-	-	-	-	48,550	8,347	21,870
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	34,934	57,626	-	28,400	104,569	-	112,832	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	251,121	860,311	-	188,398	894,689	48,550	850,669	21,870
Long-term assets								
Property and equipment								
Land and land improvements	10,436,756	75,402	-	2,693,062	365,207	-	4,147,129	-
Buildings	13,248,848	27,980,215	-	9,960,732	33,056,844	-	58,986,069	-
Furniture and equipment	320,443	518,366	-	484,239	683,926	-	734,919	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(6,573,789)	(7,128,914)	-	(4,300,364)	(8,680,059)	-	(13,643,676)	-
Net property and equipment	17,432,258	21,445,069	-	8,837,669	25,425,918	-	50,224,441	-
Other long-term assets								
Restricted property reserves	981,616	1,184,273	-	1,361,084	1,550,388	-	907,972	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	116,485	-	-	380,947	-	79,920
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	825,909	-	-	1,472,171	-	429,574	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	27,397	17,288	-	22,464	25,149	-	36,374	-
Total long-term assets	1,009,013	2,027,470	116,485	1,383,548	3,047,708	380,947	1,373,920	79,920
Total assets	\$ 18,692,392	\$ 24,332,850	\$ 116,485	\$ 10,409,615	\$ 29,368,315	\$ 429,497	\$ 52,449,030	\$ 101,790

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	Mercy Housing California 63, LP (Sunset Valley)	345 Arguello, LP	Land Park Woods LLC GP	Mercy Housing California 68, LP (Land Park Woods)	1800 Pine, LP	Transbay Block 7, LLC	Mercy Housing California 64, LP (Transbay Block 7)	Mercy Mather Veterans LLC
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 140,772	\$ 82,182	\$ 1,964	\$ 52,824	\$ 146,273	\$ 1,964	\$ 116,017	\$ 1,964
Due to affiliates	17,000	78,782	23,955	-	173,942	70,317	48,550	13,801
Accrued interest	-	271,628	-	-	446,706	-	5,644	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	124,919	-	-	138,331	-	185,844	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	2,142	-
Deferred revenue, current	3,696	16,162	-	5,008	36,048	-	28,700	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	53,607	22,589	-	61,036	26,968	-	126,884	-
Total current liabilities	215,075	596,262	25,919	118,668	968,268	72,281	513,781	15,765
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	2,016,156	-	-	2,736,410	-	-	2,801,524	-
Accrued interest, affiliates	2,671	-	-	-	-	-	-	-
Notes payable, net, noncurrent	8,852,311	18,298,794	-	4,056,602	23,202,377	-	31,572,498	-
Notes payable, affiliates, noncurrent	79,501	500,000	-	740,000	1,120,000	-	1,608,374	-
Lease obligations, noncurrent	-	-	-	-	-	-	472,432	-
Deferred revenue, noncurrent	3,920	656	-	5,503	4,237	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	10,954,559	18,799,450	-	7,538,515	24,326,614	-	36,454,828	-
Total liabilities	11,169,634	19,395,712	25,919	7,657,183	25,294,882	72,281	36,968,609	15,765
Net assets								
Net assets without donor restrictions, controlling	573,715	27,460	90,566	116,485	20,869	357,216	380,947	86,025
Net assets without donor restrictions, noncontrolling	6,949,043	4,909,678	-	2,635,947	4,052,564	-	15,099,474	-
Total net assets without donor restrictions	7,522,758	4,937,138	90,566	2,752,432	4,073,433	357,216	15,480,421	86,025
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	7,522,758	4,937,138	90,566	2,752,432	4,073,433	357,216	15,480,421	86,025
Total liabilities and net assets	\$ 18,692,392	\$ 24,332,850	\$ 116,485	\$ 10,409,615	\$ 29,368,315	\$ 429,497	\$ 52,449,030	\$ 101,790

Mercy Housing California 61, LP (Mather Veterans Village)	Mercy Housing California 65, LLC	Mercy Housing California 65, LP (The Arbor at Hesperon)	Plaza Maria, LLC	Mercy Laguna LLC GP	Laguna Senior Housing, L.P. (95 Laguna Senior Housing)	JFK Tower, L.P.	2698 California LP
\$ 338,776	\$ -	\$ 324,937	\$ 145,472	\$ -	\$ 932,226	\$ 637,975	\$ 704,086
23,333	-	75,919	80,255	-	82,962	32,467	12,376
-	-	220,313	-	-	160,072	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
22,956	-	3,721	-	-	23,654	34,025	21,152
10,705	68,123	-	-	156,204	15,300	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
28,049	-	42,582	32,594	-	47,366	106,169	41,667
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
423,819	68,123	667,472	258,321	156,204	1,261,580	810,636	779,281
1,112,787	-	2,991,331	773,266	-	1,700,519	512,587	245,919
13,968,586	-	23,016,210	2,560,875	-	38,156,155	50,256,565	26,384,995
446,712	-	475,303	7,108	-	684,795	943,205	488,807
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(4,357,590)	-	(6,151,313)	(2,334,544)	-	(7,265,270)	(11,868,948)	(6,281,148)
11,170,495	-	20,331,551	1,006,705	-	33,276,199	39,843,409	20,838,573
6,592,236	-	763,476	282,378	-	635,120	1,690,601	1,043,644
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	305	-	-	134,554	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	3,990,619	1,749,672	779,646
-	-	-	-	-	-	-	-
24,806	-	26,060	-	-	85,943	31,133	13,655
6,617,042	305	789,536	282,378	134,554	4,711,682	3,471,406	1,836,945
18,211,356	\$ 68,428	\$ 21,788,539	\$ 1,547,404	\$ 290,758	\$ 39,249,461	\$ 44,125,451	\$ 23,454,799

67

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 105,510	\$ 1,964	\$ 87,269	\$ 93,301	\$ 1,964	\$ 117,286	\$ 128,740	\$ 45,067
Due to affiliates	13,801	95,628	64,288	-	158,466	153,006	52,007	102,657
Accrued interest	-	-	1,328	19,622	-	-	344,899	204,533
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	36,768	5,311,685	-	-	180,869	55,662
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	30,154	-	2,207	2,280	-	83,739	56,398	43,527
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	22,628	-	75,418	81,325	-	82,467	31,363	11,878
Total current liabilities	172,093	97,592	267,278	5,508,813	160,430	436,498	794,276	463,324
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	619,753	-	4,174,485	-	-	2,660,343	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	4,889,975	-	14,432,480	(3,083)	-	20,854,333	32,476,886	18,087,618
Notes payable, affiliates, noncurrent	1,341,552	-	-	-	-	-	970,000	400,000
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	2,550	-	4,120	-	-	336,908	-	-
Other liabilities, noncurrent	-	-	-	-	-	26,106	987,301	176,655
Total long-term liabilities	6,853,830	-	18,611,085	(3,083)	-	23,877,690	34,434,187	18,664,273
Total liabilities	7,025,923	97,592	18,878,363	5,505,730	160,430	24,314,188	35,228,463	19,127,597
Net assets								
Net assets without donor restrictions, controlling	79,920	(29,164)	305	(3,958,326)	130,328	134,554	432,294	437,506
Net assets without donor restrictions, noncontrolling	11,105,513	-	2,909,871	-	-	14,800,719	8,464,694	3,889,696
Total net assets without donor restrictions	11,185,433	(29,164)	2,910,176	(3,958,326)	130,328	14,935,273	8,896,988	4,327,202
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	11,185,433	(29,164)	2,910,176	(3,958,326)	130,328	14,935,273	8,896,988	4,327,202
Total liabilities and net assets	\$ 18,211,356	\$ 68,428	\$ 21,788,539	\$ 1,547,404	\$ 290,758	\$ 39,249,461	\$ 44,125,451	\$ 23,454,799

**Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025**

	Mercy Housing California 66, LP (Colma Veterans Village)	455 Fell, LP (Parcel O)	Mercy Housing California 67, LP (Columbia Park)	Historic Live Oak (Odd Fellows)	Mercy Housing Camino GP, LLC	Mercy Housing La Cienega, LLC	New Dana Strand IV, LP (Camino Del Mar)	St Mary Tower LLC
Assets								
Current assets								
Cash and cash equivalents	\$ 439,927	\$ 572,127	\$ 207,293	\$ 17,561	\$ -	\$ -	\$ 2,088,922	\$ -
Cash, tenant security deposits	27,212	116,803	63,340	9,146	-	-	100,943	-
Cash, restricted	5,244	168,795	-	-	-	-	222,253	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	14,598	17,523	20,256	3	-	-	59,960	-
Due from affiliates, net	-	-	184	71	102,935	-	2,100	1,991,454
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	56,055	134,120	34,581	6,699	-	-	49,289	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	543,036	1,009,368	325,654	33,480	102,935	-	2,523,467	1,991,454
Long-term assets								
Property and equipment								
Land and land improvements	7,303,126	5,862,894	1,335,380	84,914	-	-	2,072,976	-
Buildings	28,146,995	58,202,599	15,934,806	2,791,081	-	-	28,571,399	-
Furniture and equipment	562,016	970,647	503,850	36,640	-	-	660,811	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(8,905,068)	(14,865,468)	(5,984,661)	(1,552,163)	-	-	(6,389,029)	-
Net property and equipment	27,107,069	50,170,672	11,789,375	1,360,472	-	-	24,916,157	-
Other long-term assets								
Restricted property reserves	1,840,629	1,130,383	399,974	60,493	-	-	753,837	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	(46)	(293)	-	(5,846,251)
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	432,332	-	-	-	-	3,422,066	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	23,368	41,478	7,609	-	-	-	29,353	-
Total long-term assets	1,863,997	1,604,193	407,583	60,493	(46)	(293)	4,205,256	(5,846,251)
Total assets	\$ 29,514,102	\$ 52,784,233	\$ 12,522,612	\$ 1,454,445	\$ 102,889	\$ (293)	\$ 31,644,880	\$ (3,854,797)

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	Mercy Housing California 66, LP (Colma Veterans Village)	455 Fell, LP (Parcel O)	Mercy Housing California 67, LP (Columbia Park)	Historic Live Oak (Odd Fellows)	Mercy Housing Camino GP, LLC	Mercy Housing La Cienega, LLC	New Dana Strand IV, LP (Camino Del Mar)	St Mary Tower LLC
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 81,197	\$ 166,223	\$ 85,579	\$ 32,552	\$ 1,964	\$ 3,529	\$ 72,224	\$ 1,964
Due to affiliates	73,505	195,876	653	166,815	130,016	33,424	135,824	31,920
Accrued interest	29,116	18,089	11,621	7	-	-	51,241	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	321,498	88,795	80,821	4,163	-	-	342,045	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	2,058	-	-	-	-	-	-
Deferred revenue, current	33,674	166,674	2,886	833	-	-	15,376	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	26,966	116,303	65,321	8,746	-	-	93,023	-
Total current liabilities	565,956	754,018	246,881	213,116	131,980	36,953	709,733	33,884
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	1,832,177	1,015,865	574,779	-	-	-	1,103,308	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	22,115,842	35,672,611	8,531,802	1,202,481	-	-	19,959,783	-
Notes payable, affiliates, noncurrent	-	1,500,000	4,000,000	-	-	-	-	-
Lease obligations, noncurrent	-	464,024	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	2,550	-	-	-	-	-
Other liabilities, noncurrent	465,659	387,373	-	-	-	-	577,390	-
Total long-term liabilities	24,413,678	39,039,873	13,109,131	1,202,481	-	-	21,640,481	-
Total liabilities	24,979,634	39,793,891	13,356,012	1,415,597	131,980	36,953	22,350,214	33,884
Net assets								
Net assets without donor restrictions, controlling	478,810	1,375,118	(7,123,029)	38,848	(29,091)	(37,246)	(385)	(3,888,681)
Net assets without donor restrictions, noncontrolling	4,055,658	11,615,224	6,289,629	-	-	-	9,295,051	-
Total net assets without donor restrictions	4,534,468	12,990,342	(833,400)	38,848	(29,091)	(37,246)	9,294,666	(3,888,681)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	4,534,468	12,990,342	(833,400)	38,848	(29,091)	(37,246)	9,294,666	(3,888,681)
Total liabilities and net assets	\$ 29,514,102	\$ 52,784,233	\$ 12,522,612	\$ 1,454,445	\$ 102,889	\$ (293)	\$ 31,644,880	\$ (3,854,797)

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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
Assets								
Current assets								
Cash and cash equivalents	\$ 1,170,538	\$ -	\$ 1,262,631	\$ -	\$ 172,392	\$ -	\$ 89,352	\$ -
Cash, tenant security deposits	46,652	-	42,819	-	15,557	-	53,414	-
Cash, restricted	-	-	55,481	-	134,196	-	25,642	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	18,323	-	654	-	8,852	-	105	-
Due from affiliates, net	791	625,542	-	97,607	11,599	133,192	4,690	3,448
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	85,223	-	63,565	-	30,090	-	35,759	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	1,321,527	625,542	1,425,150	97,607	372,686	133,192	208,962	3,448
Long-term assets								
Property and equipment								
Land and land improvements	9,136,484	-	338,836	-	4,194,449	-	3,727,256	-
Buildings	26,848,911	-	22,489,261	-	24,675,099	-	21,727,967	-
Furniture and equipment	709,323	-	1,751,654	-	486,656	-	818,455	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(9,409,121)	-	(9,085,646)	-	(4,251,163)	-	(7,306,381)	-
Net property and equipment	27,285,597	-	15,494,105	-	25,105,041	-	18,967,297	-
Other long-term assets								
Restricted property reserves	1,035,548	-	5,722,576	-	537,301	-	247,523	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(30,343,520)	-	(70,054)	-	1,424,620	-	46,741
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	14,432,308	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	67,180	-	34,795	-	84,028	-	42,726	-
Total long-term assets	1,102,728	(30,343,520)	20,189,679	(70,054)	621,329	1,424,620	290,249	46,741
Total assets	\$ 29,709,852	\$ (29,717,978)	\$ 37,108,934	\$ 27,553	\$ 26,099,056	\$ 1,557,812	\$ 19,466,508	\$ 50,189

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	Mercy Housing California 71, LP (St Mays 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
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 163,096	\$ 1,964	\$ 278,023	\$ 1,964	\$ 100,562	\$ 1,964	\$ 84,657	\$ 2,984
Due to affiliates	-	49,693	-	111,773	97,731	189,512	131,846	82,230
Accrued interest	62,806	-	64,579	-	-	-	2,159	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	403,451	-	1,548,330	-	-	-	40,997	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	47,335	-	-	-	-	-
Deferred revenue, current	4,766	-	7,334	-	13,295	-	6,200	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	47,212	-	42,273	-	15,332	-	52,351	-
Total current liabilities	681,331	51,657	1,987,874	113,737	226,920	171,476	318,010	85,214
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	1,204,126	-
Accrued interest, affiliates	-	-	-	-	116,105	-	-	-
Notes payable, net, noncurrent	18,636,144	-	18,636,202	-	(9,060)	-	6,691,951	-
Notes payable, affiliates, noncurrent	-	-	-	-	5,555,267	-	2,164,800	-
Lease obligations, noncurrent	-	-	14,864,629	-	-	-	-	-
Deferred revenue, noncurrent	4,995	-	5,885	-	26,145	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	18,641,139	-	33,506,716	-	5,688,457	-	10,060,877	-
Total liabilities	19,322,470	51,657	35,494,590	113,737	5,915,377	171,476	10,378,887	85,214
Net assets								
Net assets without donor restrictions, controlling	(5,846,251)	(29,769,635)	(30,343,520)	(86,184)	(70,054)	1,386,336	1,424,620	(35,025)
Net assets without donor restrictions, noncontrolling	16,233,633	-	31,957,864	-	20,253,733	-	7,663,001	-
Total net assets without donor restrictions	10,387,382	(29,769,635)	1,614,344	(86,184)	20,183,679	1,386,336	9,087,621	(35,025)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	10,387,382	(29,769,635)	1,614,344	(86,184)	20,183,679	1,386,336	9,087,621	(35,025)
Total liabilities and net assets	\$ 29,709,852	\$ (29,717,978)	\$ 37,108,934	\$ 27,553	\$ 26,099,056	\$ 1,557,812	\$ 19,466,508	\$ 50,189

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	Mercy Housing California 76, LP (Esperanza Crossing Phase II)	Mercy Transformation, LLC GP	Sunnydale Parcel Q Housing Partners, LP (Casala)	Sunnydale Bock 3B (Nia)	Sunnydale Bock 3A (Amani)	Candlestick Pointe 11a, LP (Candlestick)	20 North Cottonwood LLC (GP)	Mercy New Hope, LP (Woodland/180 West Beamer)
Assets								
Current assets								
Cash and cash equivalents	\$ 39,621	\$ -	\$ 1,209,255	\$ 447,566	\$ 963,057	\$ -	\$ -	\$ 133,115
Cash, tenant security deposits	28,070	-	42,043	55,000	42,000	-	-	60,580
Cash, restricted	121,893	-	900	290,837	244,130	1,178	-	1,817
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	16,392	-	14,097	1,512,430	1,194,084	-	-	14,606
Due from affiliates, net	-	37,876	-	-	4,532	-	41,573	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	16,370	-	65,438	4,736	4,363	387,500	-	42,402
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	222,346	37,876	1,331,733	2,310,569	2,452,166	388,678	41,573	252,520
Long-term assets								
Property and equipment								
Land and land improvements	1,713,183	-	1,644,910	3,250,168	347,952	-	-	2,883,622
Buildings	9,259,022	-	37,062,913	83,923,788	72,158,374	-	-	19,843,361
Furniture and equipment	181,882	-	822,053	2,475,072	1,271,683	-	-	643,149
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	2,459,076	-	-
Accumulated depreciation	(3,606,757)	-	(7,688,592)	(1,672,074)	(1,785,047)	-	-	(7,263,332)
Net property and equipment	7,546,330	-	31,841,284	87,976,954	71,992,962	2,459,076	-	16,106,800
Other long-term assets								
Restricted property reserves	349,211	-	950,239	-	-	-	-	3,005,055
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(5,075,831)	-	-	-	-	(470)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	4,862,544	-
Right-of-use asset, net	-	-	433,005	354,929	364,713	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	11,721	-	604,370	-	40,902	-	-	47,017
Total long-term assets	360,932	(5,075,831)	1,987,614	354,929	405,615	-	4,862,074	3,052,072
Total assets	\$ 8,129,608	\$ (5,037,955)	\$ 35,160,631	\$ 90,642,452	\$ 74,850,743	\$ 2,847,754	\$ 4,903,647	\$ 19,411,392

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	Mercy Housing California 76, LP (Esperanza Crossing Phase II)	Mercy Transformation, LLC GP	Sunnydale Parcel Q Housing Partners, LP (Casala)	Sunnydale Bock 3B (Nia)	Sunnydale Bock 3A (Amani)	Candlestick Pointe 11a, LP (Candlestick)	20 North Cottonwood LLC (GP)	Mercy New Hope, LP (Woodland/180 West Beamer)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 124,642	\$ 1,964	\$ 174,868	\$ 389,297	\$ 367,864	\$ 5,557	\$ 1,964	\$ 80,890
Due to affiliates	69,687	23,428	-	23,382	7,000	44,877	72,175	41,926
Accrued interest	4,477	-	40,329	291,590	275,980	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	66,297	-	126,584	-	-	-	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	2,038	-	-	-	-	-
Deferred revenue, current	19,269	-	28,459	28,522	9,511	-	-	13,969
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	27,013	-	40,640	48,416	38,421	-	-	60,713
Total current liabilities	311,385	25,392	412,918	781,207	698,776	50,434	74,139	197,498
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	1,189,291	-	1,401,745	2,084,852	991,348	521,338	-	1,174,668
Accrued interest, affiliates	-	-	-	-	-	-	-	727,624
Notes payable, net, noncurrent	6,236,939	-	17,074,287	91,345,892	65,644,492	2,325,672	-	5,603,521
Notes payable, affiliates, noncurrent	50,000	-	-	-	-	-	-	4,925,259
Lease obligations, noncurrent	-	-	475,967	369,929	379,713	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	990,000	5,021,000	-	-	-
Total long-term liabilities	7,476,230	-	18,951,999	94,790,673	72,036,553	2,847,010	-	12,431,072
Total liabilities	7,787,615	25,392	19,364,917	95,571,880	72,735,329	2,897,444	74,139	12,628,570
Net assets								
Net assets without donor restrictions, controlling	46,741	(5,063,347)	(146,391)	(4,929,227)	(212)	(25,342)	4,829,508	(470)
Net assets without donor restrictions, noncontrolling	295,252	-	15,942,105	(201)	2,115,626	(24,348)	-	6,783,292
Total net assets without donor restrictions	341,993	(5,063,347)	15,795,714	(4,929,428)	2,115,414	(49,690)	4,829,508	6,782,822
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	341,993	(5,063,347)	15,795,714	(4,929,428)	2,115,414	(49,690)	4,829,508	6,782,822
Total liabilities and net assets	\$ 8,129,608	\$ (5,037,955)	\$ 35,160,631	\$ 90,642,452	\$ 74,850,743	\$ 2,847,754	\$ 4,903,647	\$ 19,411,392

**Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025**

	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
Assets								
Current assets								
Cash and cash equivalents	\$ 1,483,901	\$ -	\$ 134,700	\$ -	\$ 56,638	\$ 1,134,375	\$ 489,916	\$ -
Cash, tenant security deposits	72,729	-	62,856	-	98,896	186,005	48,758	-
Cash, restricted	-	-	20,115	-	-	-	157,084	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	94,507	-	22,566	-	-	54,213	8,044	-
Due from affiliates, net	-	52,500	-	36,468	-	26,187	-	14,728
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	49,453	-	32,988	-	42,736	124,787	54,572	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	1,700,590	52,500	273,225	36,468	198,270	1,525,567	758,374	14,728
Long-term assets								
Property and equipment								
Land and land improvements	2,786,651	-	926,421	-	5,133,769	4,967,385	2,158,784	-
Buildings	33,943,703	-	25,159,556	-	26,080,039	108,228,327	31,828,854	-
Furniture and equipment	616,387	-	545,476	-	442,014	1,044,600	549,271	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(12,819,801)	-	(5,700,366)	-	(7,119,492)	(19,019,486)	(8,229,139)	-
Net property and equipment	24,526,940	-	20,931,087	-	24,536,330	95,220,826	26,307,770	-
Other long-term assets								
Restricted property reserves	2,058,350	-	385,216	-	325,039	1,350,538	1,272,851	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	53,038	-	(342)	-	-	-	(214)
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	1,978,911	-	-	435,145	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	38,190	-	58,756	-	76,760	72,011	58,709	-
Total long-term assets	2,096,540	53,038	2,422,883	(342)	401,799	1,857,694	1,331,560	(214)
Total assets	\$ 28,324,070	\$ 105,538	\$ 23,627,195	\$ 36,126	\$ 25,136,399	\$ 98,604,087	\$ 28,397,704	\$ 14,514

See Independent Auditors Report.

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 107,717	\$ 1,964	\$ 48,740	\$ 1,964	\$ 234,104	\$ 108,471	\$ 167,731	\$ 1,964
Due to affiliates	60,574	134,727	572,449	60,065	94,532	75,487	52,908	26,152
Accrued interest	35,068	-	-	-	10,703	71,907	75,084	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	524,030	-	-	-	106,120	267,594	776,993	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	18,073	-	-	1,973	-	-
Deferred revenue, current	41,353	-	160	-	557	19,860	47,222	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	71,093	-	61,792	-	98,400	178,876	48,560	-
Total current liabilities	839,835	136,691	701,214	62,029	544,416	724,168	1,168,498	28,116
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	2,123,198	-	783,692	-	1,096,334	1,708,069	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	22,496,440	-	4,393,029	-	8,939,591	56,679,346	17,470,343	-
Notes payable, affiliates, noncurrent	5,005,485	-	3,800,000	-	-	5,000,000	-	-
Lease obligations, noncurrent	-	-	2,584,815	-	-	448,172	-	-
Deferred revenue, noncurrent	84,671	-	-	-	-	-	594,592	-
Other liabilities, noncurrent	-	-	75,091	-	322,089	201,194	-	-
Total long-term liabilities	29,709,794	-	11,636,627	-	10,358,014	64,036,781	18,064,935	-
Total liabilities	30,549,629	136,691	12,337,841	62,029	10,902,430	64,760,949	19,233,433	28,116
Net assets								
Net assets without donor restrictions, controlling	(10,540,534)	(31,153)	53,038	(25,903)	(342)	3,391,427	(12,178,449)	(13,602)
Net assets without donor restrictions, noncontrolling	8,314,975	-	11,236,316	-	14,234,311	30,451,711	21,342,720	-
Total net assets without donor restrictions	(2,225,559)	(31,153)	11,289,354	(25,903)	14,233,969	33,843,138	9,164,271	(13,602)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(2,225,559)	(31,153)	11,289,354	(25,903)	14,233,969	33,843,138	9,164,271	(13,602)
Total liabilities and net assets	\$ 28,324,070	\$ 105,538	\$ 23,627,195	\$ 36,126	\$ 25,136,399	\$ 98,604,087	\$ 28,397,704	\$ 14,514

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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
Assets								
Current assets								
Cash and cash equivalents	\$ 296,689	\$ 426,831	\$ -	\$ -	\$ -	\$ 920,288	\$ -	\$ 673,150
Cash, tenant security deposits	83,241	228,029	-	-	-	17,537	-	84,479
Cash, restricted	38,949	590,958	-	67,870	-	47,400	-	1,000
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	159,590	811,894	-	26,811	-	2,763,721	-	635
Due from affiliates, net	-	-	-	-	132,681	7,333	187,405	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	42,561	182,999	-	-	-	86,324	-	55,124
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	621,030	2,240,711	-	94,681	132,681	3,842,603	187,405	814,388
Long-term assets								
Property and equipment								
Land and land improvements	3,641,991	2,172,684	-	70,700	-	1,878,121	-	6,258,551
Buildings	17,377,272	109,750,859	-	12,081,256	-	53,093,939	-	19,041,090
Furniture and equipment	595,021	1,307,891	-	4,836	-	1,118,397	-	531,015
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(4,493,207)	(6,602,938)	-	(1,101,698)	-	(8,193,376)	-	(3,270,179)
Net property and equipment	17,121,077	106,628,496	-	11,055,094	-	47,897,081	-	22,560,477
Other long-term assets								
Restricted property reserves	1,022,355	1,502,730	-	-	-	1,278,044	-	3,094,858
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	6,573,521	-	5,398,674	-	(276,807)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	2,875,625	448,445	-	-	-	13,068,853	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	59,337	-	-	-	-	63,154	-	73,218
Total long-term assets	3,957,317	1,951,175	6,573,521	-	5,398,674	14,410,051	(276,807)	3,188,076
Total assets	\$ 21,699,424	\$ 110,820,382	\$ 6,573,521	\$ 11,149,775	\$ 5,531,355	\$ 66,149,735	\$ (89,402)	\$ 26,542,941

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 62,564	\$ 254,774	\$ 1,964	\$ 12,575	\$ 1,964	\$ 925,218	\$ 1,964	\$ 60,637
Due to affiliates	11,314	61,921	13,526	82,106	149,812	79,636	16,760	8,919
Accrued interest	-	-	-	-	-	267,938	-	7,302
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	140,822	236,678	-	-	-	570,000	-	113,498
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	109,431	-	-
Deferred revenue, current	756	285,315	-	407,174	-	16,489	-	10,062
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	82,738	229,328	-	-	-	16,983	-	88,563
Total current liabilities	298,194	1,068,016	15,490	501,855	151,776	1,985,695	18,724	288,981
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	933,423	4,069,359	-	-	-	-	-	743,164
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	5,288,283	117,468,460	-	-	-	28,857,311	-	9,960,235
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	3,225,000	501,335	-	-	-	14,907,951	-	-
Deferred revenue, noncurrent	-	-	-	10,688,329	-	-	-	-
Other liabilities, noncurrent	2,329	-	-	-	-	-	-	88
Total long-term liabilities	9,449,035	122,039,154	-	10,688,329	-	43,765,262	-	10,703,487
Total liabilities	9,747,229	123,107,170	15,490	11,190,184	151,776	45,750,957	18,724	10,992,468
Net assets								
Net assets without donor restrictions, controlling	(214)	(12,286,788)	6,558,031	(40,409)	5,379,579	5,398,674	(108,126)	(276,807)
Net assets without donor restrictions, noncontrolling	11,952,409	-	-	-	-	15,000,104	-	15,827,280
Total net assets without donor restrictions	11,952,195	(12,286,788)	6,558,031	(40,409)	5,379,579	20,398,778	(108,126)	15,550,473
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	11,952,195	(12,286,788)	6,558,031	(40,409)	5,379,579	20,398,778	(108,126)	15,550,473
Total liabilities and net assets	\$ 21,699,424	\$ 110,820,382	\$ 6,573,521	\$ 11,149,775	\$ 5,531,355	\$ 66,149,735	\$ (89,402)	\$ 26,542,941

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	1721 West Capital LLC	Mercy Housing California 87, LP (West Capital)	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)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 8,551	\$ 413,572	\$ -	\$ 584,384	\$ -	\$ 596,335	\$ 111,861
Cash, tenant security deposits	-	117,477	39,823	-	9,009	-	17,051	47,730
Cash, restricted	-	81,115	12,076	-	16,086	-	20,365	105,990
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	8,194	8	-	160,697	-	25,263	87,601
Due from affiliates, net	110,706	-	-	82,367	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	58,052	31,903	-	110,001	-	40,275	32,465
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	110,706	273,389	497,382	82,367	880,177	-	699,289	385,647
Long-term assets								
Property and equipment								
Land and land improvements	-	3,136,290	518,053	-	2,999,857	-	4,690,838	1,888,972
Buildings	-	28,670,969	16,454,672	-	69,275,191	-	23,130,127	23,956,142
Furniture and equipment	-	627,114	551,868	-	701,975	-	894,654	1,048,173
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	5,000	-
Accumulated depreciation	-	(4,678,192)	(4,131,000)	-	(3,531,659)	-	(2,407,002)	(5,074,509)
Net property and equipment	-	27,756,181	13,393,593	-	69,445,364	-	26,313,617	21,818,778
Other long-term assets								
Restricted property reserves	-	1,894,660	642,014	-	1,873,708	-	932,459	935,497
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	3,916,055	-	-	(453)	-	(10,702)	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	98,438	29,414	-	244,931	-	28,978	67,375
Total long-term assets	3,916,055	1,993,098	671,428	(453)	2,118,639	(10,702)	961,437	1,002,872
Total assets	\$ 4,026,761	\$ 30,022,668	\$ 14,562,403	\$ 81,914	\$ 72,444,180	\$ (10,702)	\$ 27,974,343	\$ 23,207,297

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	1721 West Capital LLC	Mercy Housing California 87, LP (West Capital)	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)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 1,964	\$ 287,702	\$ 69,707	\$ 1,964	\$ 255,075	\$ 1,964	\$ 130,548	\$ 134,500
Due to affiliates	150,476	15,000	177,994	96,348	249,777	10,289	350,000	50,424
Accrued interest	-	-	25,238	-	15,509	-	10,026	11,410
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	677,173	-	90,983	-	110,870	182,128
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	7,739	895	-	44,370	-	15,411	19,171
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	113,894	39,373	-	5,723	-	17,057	43,970
Total current liabilities	152,440	424,335	990,380	98,312	661,437	12,253	633,912	441,603
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	935,305	-	-	34	-	664,092	371,981
Accrued interest, affiliates	-	-	143,153	-	-	-	-	-
Notes payable, net, noncurrent	-	8,727,708	7,821,771	-	34,166,439	-	17,892,610	11,773,720
Notes payable, affiliates, noncurrent	-	850,000	972,007	-	9,772,230	-	-	1,500,000
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	3,570	-	478,094	-	-	1,145
Other liabilities, noncurrent	-	-	1,154,996	-	1,873,069	-	-	-
Total long-term liabilities	-	10,513,013	10,095,497	-	46,289,866	-	18,556,702	13,646,846
Total liabilities	152,440	10,937,348	11,085,877	98,312	46,951,303	12,253	19,190,614	14,088,449
Net assets								
Net assets without donor restrictions, controlling	3,874,321	3,916,055	(9,943,658)	(16,398)	(453)	(22,955)	(10,702)	(2,063,748)
Net assets without donor restrictions, noncontrolling	-	15,169,265	13,420,184	-	25,493,330	-	8,794,431	11,182,596
Total net assets without donor restrictions	3,874,321	19,085,320	3,476,526	(16,398)	25,492,877	(22,955)	8,783,729	9,118,848
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	3,874,321	19,085,320	3,476,526	(16,398)	25,492,877	(22,955)	8,783,729	9,118,848
Total liabilities and net assets	\$ 4,026,761	\$ 30,022,668	\$ 14,562,403	\$ 81,914	\$ 72,444,180	\$ (10,702)	\$ 27,974,343	\$ 23,207,297

**Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025**

	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 (Doris M. Vincent)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 200,615	\$ -	\$ 266,626	\$ -	\$ 1,409,261	\$ -	\$ 397,542
Cash, tenant security deposits	-	129,491	-	102,037	-	208,576	-	88,000
Cash, restricted	-	644,512	-	515	-	2,188,842	-	701,188
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	191,696	-	12,547	-	89,012	-	36,158
Due from affiliates, net	58,215	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	363,503	-	72,318	-	242,564	-	266,895
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	58,215	1,529,817	-	454,043	-	4,138,255	-	1,489,783
Long-term assets								
Property and equipment								
Land and land improvements	-	17,719,547	-	4,993,936	-	3,613,596	-	2,544,211
Buildings	-	110,883,334	-	33,565,468	-	130,243,985	-	63,444,851
Furniture and equipment	-	1,201,569	-	1,680,775	-	2,859,245	-	660,583
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(19,397,512)	-	(2,622,314)	-	(4,532,415)	-	(1,640,101)
Net property and equipment	-	110,406,938	-	37,617,865	-	132,184,411	-	65,009,544
Other long-term assets								
Restricted property reserves	-	2,148,694	-	281,834	-	23,564	-	752,000
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	485,203	-	(33,314)	-	480,016	-	(10,536)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	436,586	-	-	-	441,455	-	442,899
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	98,225	-	48,520	-	51,452	-	62,757
Total long-term assets	485,203	2,683,505	(33,314)	330,354	480,016	516,471	(10,536)	1,257,656
Total assets	\$ 543,418	\$ 114,620,260	\$ (33,314)	\$ 38,402,262	\$ 480,016	\$ 136,839,137	\$ (10,536)	\$ 67,756,983

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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 (Doris M. Vincent)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 929	\$ 510,549	\$ 1,964	\$ 126,869	\$ 1,964	\$ 983,214	\$ 929	\$ 322,043
Due to affiliates	64,898	-	9,948	1,982	8,882	2,975,191	5,112	240,113
Accrued interest	-	-	-	-	-	80,157	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	624,625	-	-	-	17,695,128	-	76,158
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	1,929	-	-	-	-	-	-
Deferred revenue, current	-	178,858	-	4,778	-	26,956	-	9,222
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	128,482	-	100,132	-	208,385	-	87,511
Total current liabilities	65,827	1,444,443	11,912	233,761	10,846	21,969,031	6,041	735,047
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	1,887,260	-	1,419,789	-	-	-	1,374,382
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	73,754,316	-	22,899,299	-	80,505,216	-	35,482,326
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	525,907	-	-	-	492,705	-	466,649
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	3,360,726	-	495,492	-	-	-	-
Total long-term liabilities	-	79,528,209	-	24,814,580	-	80,997,921	-	37,323,357
Total liabilities	65,827	80,972,652	11,912	25,048,341	10,846	102,966,952	6,041	38,058,404
Net assets								
Net assets without donor restrictions, controlling	477,591	485,203	(45,226)	(33,314)	469,170	480,016	(16,577)	(10,536)
Net assets without donor restrictions, noncontrolling	-	33,162,405	-	13,387,235	-	33,392,169	-	29,709,115
Total net assets without donor restrictions	477,591	33,647,608	(45,226)	13,353,921	469,170	33,872,185	(16,577)	29,698,579
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	477,591	33,647,608	(45,226)	13,353,921	469,170	33,872,185	(16,577)	29,698,579
Total liabilities and net assets	\$ 543,418	\$ 114,620,260	\$ (33,314)	\$ 38,402,262	\$ 480,016	\$ 136,839,137	\$ (10,536)	\$ 67,756,983

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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 (Casa Amparo)	7789 La Mancha Way LLC	Mercy Housing California 103 GP
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 11,302	\$ -	\$ 150,895	\$ -	\$ 279,438	\$ 471,709	\$ -
Cash, tenant security deposits	-	30,500	-	54,247	-	31,621	19,222	-
Cash, restricted	-	987,216	-	41,925	-	28,898	216,836	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	7,678	-	13,222	-	29,769	32,692	-
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	-	75,134	-	45,118	-	106,399	43,310	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	-	1,111,830	-	305,407	-	476,125	783,769	-
Long-term assets								
Property and equipment								
Land and land improvements	-	4,597,268	-	2,449,626	-	3,341,043	2,255,187	-
Buildings	-	48,085,535	-	33,032,582	-	32,443,520	17,217,295	-
Furniture and equipment	-	1,628,855	-	411,083	-	426,487	1,663,938	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	81,225,923	-	-	-	-	-	-
Accumulated depreciation	-	(1,440,546)	-	(5,250,427)	-	(2,044,187)	(3,332,190)	-
Net property and equipment	-	134,097,035	-	30,642,864	-	34,166,863	17,804,230	-
Other long-term assets								
Restricted property reserves	-	1,575,816	-	362,668	-	803,076	4,845,301	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(181)	-	(597)	-	(342,683)	-	-	(3)
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	99	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	110,431	-	68,556	-	-
Total long-term assets	(181)	1,575,816	(597)	473,198	(342,683)	871,632	4,845,301	(3)
Total assets	\$ (181)	\$ 136,784,681	\$ (597)	\$ 31,421,469	\$ (342,683)	\$ 35,514,620	\$ 23,433,300	\$ (3)

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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 (Casa Amparo)	7789 La Mancha Way LLC	Mercy Housing California 103 GP
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 1,964	\$ 21,110,456	\$ 1,964	\$ 660,533	\$ 1,964	\$ 193,753	\$ 453,298	\$ 1,964
Due to affiliates	13,159	767,785	12,575	536,180	9,152	1,204,505	32,169	6,947
Accrued interest	-	441,024	-	3,856	-	22,412	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	46,275	-	162,249	-	-
Notes payable, affiliates, current	-	685	-	-	-	439,353	-	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	6,082	-	48,455	-	22,888	957,710	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	27,137	-	53,747	-	31,214	17,217	-
Total current liabilities	15,123	22,353,169	14,539	1,349,046	11,116	2,076,374	1,460,394	8,911
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	207,680	-	515,511	-	-
Accrued interest, affiliates	-	-	-	-	-	49,596	-	-
Notes payable, net, noncurrent	-	116,236,274	-	4,769,640	-	17,060,895	2,349,632	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	4,330,481	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	12,389,676	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	-	116,236,274	-	4,977,320	-	21,956,483	14,739,308	-
Total liabilities	15,123	138,589,443	14,539	6,326,366	11,116	24,032,857	16,199,702	8,911
Net assets								
Net assets without donor restrictions, controlling	(15,304)	(1,804,762)	(15,136)	(597)	(353,799)	(342,683)	7,233,598	(8,914)
Net assets without donor restrictions, noncontrolling	-	-	-	25,095,700	-	11,824,446	-	-
Total net assets without donor restrictions	(15,304)	(1,804,762)	(15,136)	25,095,103	(353,799)	11,481,763	7,233,598	(8,914)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(15,304)	(1,804,762)	(15,136)	25,095,103	(353,799)	11,481,763	7,233,598	(8,914)
Total liabilities and net assets	\$ (181)	\$ 136,784,681	\$ (597)	\$ 31,421,469	\$ (342,683)	\$ 35,514,620	\$ 23,433,300	\$ (3)

**Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025**

	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)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 292,691	\$ -	\$ -	\$ -	\$ 593,481	\$ -	\$ 410,412
Cash, tenant security deposits	-	95,000	-	-	-	36,397	-	45,196
Cash, restricted	86,616	830,816	-	-	-	500	-	1,099,010
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	6,184	-	-	-	31,131	-	224,699
Due from affiliates, net	-	-	29,390	95,488	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	225,000	128,073	-	-	-	126,073	-	80,382
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	311,616	1,352,764	29,390	95,488	-	787,582	-	1,859,699
Long-term assets								
Property and equipment								
Land and land improvements	-	6,176,146	-	-	-	4,671,223	-	8,812,088
Buildings	-	79,438,041	-	-	-	63,030,024	-	53,298,205
Furniture and equipment	-	2,069,526	-	-	-	1,660,139	-	537,133
Predevelopment project costs	1,051,759	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(1,588,007)	-	-	-	(6,571,508)	-	(4,640,785)
Net property and equipment	1,051,759	86,095,706	-	-	-	62,789,878	-	58,006,641
Other long-term assets								
Restricted property reserves	-	-	-	-	-	3,421,518	-	977,317
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	1,382,841	1,549,434	(643)	-	4,031,105	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	3,000	-	-	-	-	77,406	-	59,911
Total long-term assets	3,000	-	1,382,841	1,549,434	(643)	3,498,924	4,031,105	1,037,228
Total assets	\$ 1,366,375	\$ 87,448,470	\$ 1,412,231	\$ 1,644,922	\$ (643)	\$ 67,076,384	\$ 4,031,105	\$ 60,903,568

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 95,610	\$ 3,939,577	\$ 1,964	\$ 1,964	\$ 1,964	\$ 416,260	\$ 1,964	\$ 620,621
Due to affiliates	19,864	432,823	-	-	11,921	31,029	6,926	62,149
Accrued interest	-	95,145	-	-	-	43,790	-	87,004
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	239,221	-	376,787
Notes payable, affiliates, current	7,771	72,697	-	-	-	-	-	1,408,364
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	810,504	-	-	-	23,813	-	84,600
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	91,194	-	-	-	35,501	-	43,561
Total current liabilities	123,245	5,441,940	1,964	1,964	13,885	789,614	8,890	2,683,086
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	93,059	1,659,715	-	-	-	1,283,194	-	1,042,969
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	1,175,927	58,548,808	-	-	-	32,654,547	-	35,680,524
Notes payable, affiliates, noncurrent	-	-	-	-	-	8,201,347	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	22,034,977	-	-	-	-	-	-
Other liabilities, noncurrent	-	316,604	-	-	-	1,308,408	-	176,791
Total long-term liabilities	1,268,986	82,560,104	-	-	-	43,447,496	-	36,900,284
Total liabilities	1,392,231	88,002,044	1,964	1,964	13,885	44,237,110	8,890	39,583,370
Net assets								
Net assets without donor restrictions, controlling	(25,856)	(276,787)	1,410,267	1,642,958	(14,528)	(643)	4,022,215	4,031,105
Net assets without donor restrictions, noncontrolling	-	(276,787)	-	-	-	22,839,917	-	17,289,093
Total net assets without donor restrictions	(25,856)	(553,574)	1,410,267	1,642,958	(14,528)	22,839,274	4,022,215	21,320,198
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(25,856)	(553,574)	1,410,267	1,642,958	(14,528)	22,839,274	4,022,215	21,320,198
Total liabilities and net assets	\$ 1,366,375	\$ 87,448,470	\$ 1,412,231	\$ 1,644,922	\$ (643)	\$ 67,076,384	\$ 4,031,105	\$ 60,903,568

**Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025**

	Lark Landing GP	Lark Landing	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	\$ -	\$ -	\$ -	\$ 564,433	\$ -	\$ 656	\$ -	\$ -
Cash, tenant security deposits	-	-	-	139,800	-	130,083	-	-
Cash, restricted	-	442,832	-	105,282	-	782,262	-	104,707
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	227,524	50	-
Due from affiliates, net	13,516	-	17,496	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	-	146,211	-	124,345	-	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	13,516	442,832	17,496	955,726	-	1,264,870	50	104,707
Long-term assets								
Property and equipment	-	-	-	-	-	-	-	-
Land and land improvements	-	5,000	-	12,571,929	-	1,660,540	-	-
Buildings	-	-	-	65,611,650	-	78,838,014	-	-
Furniture and equipment	-	-	-	2,813,715	-	1,376,634	-	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	(1,187)	142,884,526	-	-	-	-	-	24,482,491
Accumulated depreciation	-	-	-	(4,109,474)	-	(2,031,245)	-	-
Net property and equipment	(1,187)	142,889,526	-	76,887,820	-	79,843,943	-	24,482,491
Other long-term assets								
Restricted property reserves	-	85,407	-	838,659	-	-	-	2,112,515
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(16,677)	-	(9,171)	-	(2,372,384)	-	(19,643)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	444,307	-	-	-	442,756	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	125,190	-	120,975	-	-	-	53,916
Total long-term assets	(16,677)	654,904	(9,171)	959,634	(2,372,384)	442,756	(19,643)	2,166,431
Total assets	<u>\$ (4,348)</u>	<u>\$ 143,987,262</u>	<u>\$ 8,325</u>	<u>\$ 78,803,180</u>	<u>\$ (2,372,384)</u>	<u>\$ 81,551,569</u>	<u>\$ (19,593)</u>	<u>\$ 26,753,629</u>

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	Lark Landing GP	Lark Landing	Mercy Housing California 105 LLC GP	Mercy Housing California 105 LLC (The Heights on Stockton)	Mercy Kelsey Civic Center LLC	Kelsey Civic Center LP	Sunnydale Block 7 LLC GP	Sunnydale Block 7 Housing Partners, LP
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 14,137	\$ 24,418,223	\$ 3,529	\$ 154,992	\$ 1,964	\$ 1,149,848	\$ 1,964	\$ 10,042,002
Due to affiliates	12,032	1,543,171	24,506	-	10,644	640,166	10,725	689,840
Accrued interest	-	228,946	-	-	-	239,788	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	158,616	-	52,955,781	-	-
Notes payable, affiliates, current	-	-	-	-	-	-	-	-
Lease obligations, current	-	-	-	-	-	1,640	-	-
Deferred revenue, current	-	-	-	20,196	-	5,303	-	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	137,000	-	111,506	-	-
Total current liabilities	26,169	26,190,340	28,035	470,804	12,608	55,104,032	12,689	10,731,842
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	1,030,905	-	1,600,866	-	1,609,884	-	209,062
Accrued interest, affiliates	-	-	-	17,796	-	-	-	-
Notes payable, net, noncurrent	-	109,074,544	-	31,822,045	-	29,160,162	-	7,316,983
Notes payable, affiliates, noncurrent	-	-	-	13,222,281	-	-	-	-
Lease obligations, noncurrent	-	470,557	-	-	-	481,117	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	488,683	-	250,000	-	-	-	1,171,810
Total long-term liabilities	-	111,064,689	-	46,912,988	-	31,251,163	-	8,697,855
Total liabilities	26,169	137,255,029	28,035	47,383,792	12,608	86,355,195	12,689	19,429,697
Net assets								
Net assets without donor restrictions, controlling	(30,517)	(16,677)	(19,710)	(9,171)	(2,384,992)	(2,431,242)	(32,282)	(19,643)
Net assets without donor restrictions, noncontrolling	-	6,748,910	-	31,428,559	-	(2,372,384)	-	7,343,575
Total net assets without donor restrictions	(30,517)	6,732,233	(19,710)	31,419,388	(2,384,992)	(4,803,626)	(32,282)	7,323,932
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(30,517)	6,732,233	(19,710)	31,419,388	(2,384,992)	(4,803,626)	(32,282)	7,323,932
Total liabilities and net assets	\$ (4,348)	\$ 143,987,262	\$ 8,325	\$ 78,803,180	\$ (2,372,384)	\$ 81,551,569	\$ (19,593)	\$ 26,753,629

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ 175,099
Cash, tenant security deposits	-	-	-	-	-	500	-	46,668
Cash, restricted	-	19,249	-	39,641	-	277,018	-	34,985
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-	-	1,902
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	-	-	-	69,020
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	-	294,841	-	232,141	-	278,018	-	327,674
Long-term assets								
Property and equipment	-	-	-	-	-	-	-	-
Land and land improvements	-	-	-	-	-	7,423,775	-	737,859
Buildings	-	-	-	-	-	64,896,023	-	34,704,433
Furniture and equipment	-	56,596	-	-	-	979,029	-	334,386
Predevelopment project costs	-	2,962,650	-	5,095,807	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	(98,211)	-	(1,457,464)
Net property and equipment	-	3,019,246	-	5,095,807	-	73,200,616	-	34,319,214
Other long-term assets								
Restricted property reserves	-	-	-	-	-	-	-	526,781
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(3)	-	(2)	-	(15,922)	-	(274)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	1,500	-	72,986	-	105,882
Total long-term assets	(3)	-	(2)	1,500	(15,922)	72,986	(274)	632,663
Total assets	(3)	\$ 3,314,087	(2)	\$ 5,329,448	\$ (15,922)	\$ 73,551,620	\$ (274)	\$ 35,279,551

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 1,964	\$ 16,216	\$ 1,964	\$ 9,009	\$ 1,964	\$ 8,633,334	\$ 1,964	\$ 278,001
Due to affiliates	8,437	12,806	10,272	13,919	9,434	1,251,475	9,674	327,373
Accrued interest	-	-	-	-	-	141,045	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	31,684,813	-	-
Notes payable, affiliates, current	-	945	-	1,055,253	-	-	-	181,331
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	-	-	-	-	-	-	2,605
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	-	44,918
Total current liabilities	10,401	29,967	12,236	1,078,181	11,398	41,710,667	11,638	834,228
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	188,414	-	271,912	-	99,021	-	420,324
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	3,124,084	-	4,000,000	-	28,929,852	-	19,531,959
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	1,500,000
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	710,209
Total long-term liabilities	-	3,312,498	-	4,271,912	-	29,028,873	-	22,162,492
Total liabilities	10,401	3,342,465	12,236	5,350,093	11,398	70,739,540	11,638	22,996,720
Net assets								
Net assets without donor restrictions, controlling	(10,404)	(28,378)	(12,238)	(20,645)	(27,320)	(15,922)	(11,912)	(274)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	2,828,002	-	12,283,105
Total net assets without donor restrictions	(10,404)	(28,378)	(12,238)	(20,645)	(27,320)	2,812,080	(11,912)	12,282,831
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	(10,404)	(28,378)	(12,238)	(20,645)	(27,320)	2,812,080	(11,912)	12,282,831
Total liabilities and net assets	\$ (3) \$	3,314,087 \$	(2) \$	5,329,448 \$	(15,922) \$	73,551,620 \$	(274) \$	35,279,551

**Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025**

	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)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 149,523	\$ -	\$ -	\$ 996,355	\$ -	\$ -	\$ 25,767
Cash, tenant security deposits	-	85,250	-	-	-	-	-	12,363
Cash, restricted	-	98,256	-	10,094	318,276	36,605	-	22,718
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	104,936	-	-	-	25,698	-	-
Due from affiliates, net	-	24,600	-	-	-	-	-	100,000
Pledges receivable, net	-	-	-	-	-	-	-	12,944
Grants receivable	-	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	57,223	-	325,000	34,625	520,000	-	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	-	519,788	-	335,094	1,349,256	582,303	-	173,792
Long-term assets								
Property and equipment								
Land and land improvements	-	1,804,833	-	-	129,295	-	-	8,601,946
Buildings	-	34,437,021	-	-	11,178,105	-	-	28,029,261
Furniture and equipment	-	750,218	-	-	107,820	-	-	597,747
Predevelopment project costs	-	-	-	1,070,426	-	2,844,110	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(1,549,331)	-	-	(417,517)	-	-	(470,756)
Net property and equipment	-	35,442,741	-	1,070,426	10,997,703	2,844,110	-	36,758,198
Other long-term assets								
Restricted property reserves	-	607,296	-	-	382,724	-	-	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	29,771	-	(3)	-	-	-	15	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	77,457	-	-	-	-	-	100,017
Total long-term assets	29,771	684,753	(3)	-	382,724	-	15	100,017
Total assets	\$ 29,771	\$ 36,647,282	\$ (3)	\$ 1,405,520	\$ 12,729,683	\$ 3,426,413	\$ 15	\$ 37,032,007

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	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)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 1,964	\$ 116,419	\$ 1,964	\$ 247,284	\$ 250,477	\$ 53,920	\$ 1,964	\$ 650,665
Due to affiliates	6,334	189,316	4,363	7,237	225,411	8,383	3,999	1,026,002
Accrued interest	-	3,134	-	-	-	-	-	98,135
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	42,456	-	-	-	-	-	-
Notes payable, affiliates, current	-	-	-	32,147	674	-	-	68,010
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	529	-	-	200	-	-	5,640
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	82,061	-	-	12,411	-	-	13,318
Total current liabilities	8,298	433,915	6,327	286,668	489,173	62,303	5,963	1,861,770
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	179,173	-	-	488,458	-	-	395,195
Accrued interest, affiliates	-	363,945	-	-	-	-	-	-
Notes payable, net, noncurrent	-	15,378,610	-	(250)	11,655,122	-	-	32,765,745
Notes payable, affiliates, noncurrent	-	3,885,000	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	1,144,774	-	3,381,434	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	-	19,806,728	-	1,144,524	12,143,580	3,381,434	-	33,160,940
Total liabilities	8,298	20,240,643	6,327	1,431,192	12,632,753	3,443,737	5,963	35,022,710
Net assets								
Net assets without donor restrictions, controlling	21,473	29,771	(6,330)	(25,672)	96,930	(17,324)	(5,948)	15
Net assets without donor restrictions, noncontrolling	-	16,376,868	-	-	-	-	-	2,009,282
Total net assets without donor restrictions	21,473	16,406,639	(6,330)	(25,672)	96,930	(17,324)	(5,948)	2,009,297
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	21,473	16,406,639	(6,330)	(25,672)	96,930	(17,324)	(5,948)	2,009,297
Total liabilities and net assets	\$ 29,771	\$ 36,647,282	\$ (3)	\$ 1,405,520	\$ 12,729,683	\$ 3,426,413	\$ 15	\$ 37,032,007

**Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025**

	Mercy Housing California 101 LLC (GP)	Mercy Housing California 101 LP (Pleasant Grove Family)	Mercy Housing California 118 (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. (Alamitos on 4th)	Mercy Housing California 102 LLC (El Dorado GP)
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ 187,496	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash, tenant security deposits	-	500	-	-	-	-	-	-
Cash, restricted	-	121,946	20	-	320,083	-	36,379	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	95,514	-	-	-	-	-	-
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	-	39,702	-	-	9,899	-	-	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	-	445,158	20	-	329,982	-	36,379	-
Long-term assets								
Property and equipment								
Land and land improvements	-	6,300,040	509,244	-	-	-	5,642,047	-
Buildings	-	22,232,335	-	-	-	-	-	-
Furniture and equipment	-	808,709	-	-	-	-	58	-
Predevelopment project costs	-	-	65,414	-	-	-	-	-
Construction in progress	-	-	-	-	1,898,898	-	21,179,943	-
Accumulated depreciation	-	(515,568)	-	-	-	-	-	-
Net property and equipment	-	28,825,516	574,658	-	1,898,898	-	26,822,048	-
Other long-term assets								
Restricted property reserves	-	-	-	-	-	-	375,944	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	2,142,650	-	-	50	-	74	-	98
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Right-of-use asset, net	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	101,851	-	-	-	-	202,595	-
Total long-term assets	2,142,650	101,851	-	50	-	74	578,539	98
Total assets	\$ 2,142,650	\$ 29,372,525	\$ 574,678	\$ 50	\$ 2,228,880	\$ 74	\$ 27,436,966	\$ 98

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	Mercy Housing California 101 LLC (Pleasant Grove GP)	Mercy Housing California 101 LP (Pleasant Grove Family)	Mercy Housing California 118 (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. (Alamitos on 4th)	Mercy Housing California 102 LLC (El Dorado GP)
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	\$ 1,964	\$ 328,817	\$ 5,415	\$ 1,964	\$ 688,881	\$ 1,964	\$ 5,601,636	\$ -
Due to affiliates	2,378	1,170,141	9,936	3,948	5,860	3,363	560,870	152
Accrued interest	-	82,607	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, current	-	5,915,471	-	-	-	-	-	-
Notes payable, affiliates, current	-	33,214	62,613	-	-	-	22,786	-
Lease obligations, current	-	-	-	-	-	-	-	-
Deferred revenue, current	-	596	-	-	-	-	-	-
Other liabilities, current	-	-	-	-	-	-	-	-
Tenant security deposits	-	36,738	-	-	-	-	-	-
Total current liabilities	4,342	7,567,584	77,964	5,912	694,741	5,327	6,185,292	152
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	340,356	-	-	-	-	170,137	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, net, noncurrent	-	7,347,059	(250)	-	1,545,380	-	17,894,499	-
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-
Total long-term liabilities	-	7,687,415	(250)	-	1,545,380	-	18,064,636	-
Total liabilities	4,342	15,254,999	77,714	5,912	2,240,121	5,327	24,249,928	152
Net assets								
Net assets without donor restrictions, controlling	2,138,308	2,142,650	496,964	(5,862)	(11,241)	(5,253)	74	(54)
Net assets without donor restrictions, noncontrolling	-	11,974,876	-	-	-	-	3,186,964	-
Total net assets without donor restrictions	2,138,308	14,117,526	496,964	(5,862)	(11,241)	(5,253)	3,187,038	(54)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
Total net assets	2,138,308	14,117,526	496,964	(5,862)	(11,241)	(5,253)	3,187,038	(54)
Total liabilities and net assets	\$ 2,142,650	\$ 29,372,525	\$ 574,678	\$ 50	\$ 2,228,880	\$ 74	\$ 27,436,966	\$ 98

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	Mercy Housing California 102, L.P. (El Dorado)	Mercy Housing California 114 LLC (Cypress Lane Senior GP)	Mercy Housing California 114, LP (Cypress Lane Senior)	Mercy Housing California 91 LLC (The Eliza GP)	Mercy Housing California 91, LP (The Eliza)	Eliminations	Consolidated Mercy Housing Calwest
Assets							
Current assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,849,801
Cash, tenant security deposits	-	-	-	-	-	-	4,901,597
Cash, restricted	2,293,152	-	-	-	211,571	-	17,317,088
Investments	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-
Accounts receivable, net	100,000	-	-	-	-	-	9,738,559
Due from affiliates, net	986,063	(51)	-	-	43,472	(4,053,181)	7,283,333
Pledges receivable, net	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	262,500	-	-	-	7,384,062
Inventory	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-
Total current assets	3,379,215	(51)	262,500	-	255,043	(4,053,181)	82,474,440
Long-term assets							
Property and equipment							
Land and land improvements	63,445	-	1,540,000	-	150,694	-	259,076,870
Buildings	-	-	-	-	-	(243,945)	2,786,694,685
Furniture and equipment	-	-	-	-	-	-	66,472,790
Predevelopment project costs	-	-	-	-	-	-	15,549,242
Construction in progress	22,479,955	-	2,057,711	-	8,906,875	-	305,122,602
Accumulated depreciation	-	-	-	-	-	9,148	(532,476,620)
Net property and equipment	22,543,400	-	3,597,711	-	9,057,569	(234,797)	2,900,439,569
Other long-term assets							
Restricted property reserves	-	-	-	-	-	-	100,843,392
Long-term investments	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	50	-	146,817	-	66,393,625	3,530,708
Notes and interest receivable, net	-	-	-	-	-	(50,000)	-
Notes and interest receivable, affiliates	-	-	-	-	-	(26,737,649)	3,393,602
Right-of-use asset, net	-	-	-	-	-	-	54,008,039
Allowance for impaired assets	-	-	-	-	-	-	-
Other assets, net	107,500	-	144,092	-	62,443	-	4,359,840
Total long-term assets	107,500	50	144,092	146,817	62,443	39,605,976	166,135,581
Total assets	\$ 26,030,115	\$ (1)	\$ 4,004,303	\$ 146,817	\$ 9,375,055	\$ 35,317,998	\$ 3,149,049,590

Mercy Housing Calwest
Consolidating Statement of Financial Position
December 31, 2025

	Mercy Housing California 102, L.P. (El Dorado)	Mercy Housing California 114 LLC (Cypress Lane Senior GP)	Mercy Housing California 114, LP (Cypress Lane Senior)	Mercy Housing California 91 LLC (The Eliza GP)	Mercy Housing California 91, LP (The Eliza)	Eliminations	Consolidated Mercy Housing Calwest
Liabilities							
Current liabilities							
Accounts payable and accrued expenses	\$ 6,101,450	\$ -	\$ 269,657	\$ -	\$ 469,332	\$ (1,016,273)	\$ 98,404,431
Due to affiliates	1,094,448	-	-	-	1,359,760	(3,219,616)	23,216,568
Accrued interest	35,424	-	11,213	-	176	-	4,348,898
Accrued interest, affiliates	-	-	-	-	-	-	-
Notes payable, current	-	-	-	-	-	-	124,412,121
Notes payable, affiliates, current	-	-	73,585	-	5,188,454	-	8,647,882
Lease obligations, current	-	-	-	-	-	-	193,646
Deferred revenue, current	-	-	-	-	-	-	5,753,431
Other liabilities, current	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	4,838,617
Total current liabilities	7,231,322	-	354,455	-	7,017,722	(4,235,889)	269,815,594
Long-term liabilities							
Due to affiliates	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	105,117,038
Accrued interest, affiliates	-	-	-	-	-	(2,437,606)	1,503,899
Notes payable, net, noncurrent	13,928,417	-	2,265,010	-	(870,935)	-	1,909,819,100
Notes payable, affiliates, noncurrent	1,861,009	-	-	-	100,000	(27,801,067)	68,959,747
Lease obligations, noncurrent	-	-	-	-	-	-	42,445,355
Deferred revenue, noncurrent	-	-	-	-	-	-	63,534,044
Other liabilities, noncurrent	-	-	-	-	-	-	20,798,250
Total long-term liabilities	15,787,426	-	2,265,010	-	(770,935)	(30,238,673)	2,212,177,433
Total liabilities	23,018,748	-	2,619,465	-	6,246,787	(34,474,562)	2,481,993,027
Net assets							
Net assets without donor restrictions, controlling	98	(1)	50	146,817	146,817	69,792,560	(43,789,931)
Net assets without donor restrictions, noncontrolling	3,011,269	-	1,384,788	-	2,981,451	-	707,846,494
Total net assets without donor restrictions	3,011,367	(1)	1,384,838	146,817	3,128,268	69,792,560	664,056,563
Net assets with donor restrictions	-	-	-	-	-	-	3,000,000
Total net assets	3,011,367	(1)	1,384,838	146,817	3,128,268	69,792,560	667,056,563
Total liabilities and net assets	\$ 26,030,115	\$ (1)	\$ 4,004,303	\$ 146,817	\$ 9,375,055	\$ 35,317,998	\$ 3,149,049,590

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	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)
Revenues								
Rent - net of vacancies	\$ -	\$ -	\$ 881,124	\$ 2,069,156	\$ 1,047,187	\$ 749,765	\$ 3,517,843	\$ 1,779,981
Developer fees	-	-	-	-	-	-	-	-
Services fees	1,319,027	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	422,013	-	394,939	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	471,777	186,295	54,820	155,999	336	141,361	1,430	30,222
Other	5,469,981	-	39,468	568,616	53,897	431,832	1,143,189	478,713
Total revenues	7,260,785	186,295	975,412	3,215,784	1,101,420	1,717,897	4,662,462	2,288,916
Expenses and losses								
Compensation	-	-	316,022	737,771	187,151	513,413	547,969	533,687
Administrative	2,400,324	-	183,741	312,376	132,329	329,816	305,038	199,633
Professional services	16,732	-	109,808	292,553	89,228	111,717	170,318	99,097
Depreciation and amortization	-	-	813,477	1,367,383	723,184	559,229	1,744,681	1,195,379
Grants	-	-	-	-	-	-	-	-
Facility	-	-	381,456	1,081,038	467,100	420,551	2,246,196	977,135
Interest and fees	-	-	764	847,227	274,580	89,040	468,471	378,276
Bad debts	-	-	1,748	53,543	-	44,101	25,257	118,464
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	8,535,223	-	-	-	-	-	-	-
Total expenses and losses	10,952,279	-	1,807,016	4,691,891	1,873,572	2,067,867	5,507,930	3,501,671
Excess (deficiency) of revenues over expenses	(3,691,494)	186,295	(831,604)	(1,476,107)	(772,152)	(349,970)	(845,468)	(1,212,755)
Net assets at beginning of year	(35,795,871)	3,777,170	(11,031,086)	(21,818,066)	(5,532,381)	(4,514,892)	10,773,675	(1,821,851)
Other transfers to (from) net assets	-	(1,966,146)	-	-	-	-	-	-
Net assets at end of year	\$(39,487,365)	\$ 1,997,319	\$(11,862,690)	\$(23,294,173)	\$(6,304,533)	\$(4,864,862)	\$ 9,928,207	\$(3,034,606)

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	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.)
Revenues								
Rent – net of vacancies	\$ -	\$ 2,077,440	\$ -	\$ 1,907,544	\$ -	\$ 874,397	\$ 1,890,992	\$ 1,239,642
Developer fees	-	-	-	-	-	-	-	-
Services fees	12,181	-	22,228	-	15,000	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	11,443	-	113,363	-	101,066	683	106,160
Other	-	58,859	-	59,285	-	403,717	37,160	666,244
Total revenues	12,181	2,147,742	22,228	2,080,192	15,000	1,379,180	1,928,835	2,012,046
Expenses and losses								
Compensation	-	319,294	-	644,921	-	586,651	346,154	261,796
Administrative	13,102	180,929	23,080	235,979	15,922	122,868	196,000	184,362
Professional services	2,576	179,118	2,576	256,632	2,576	125,154	122,728	168,302
Depreciation and amortization	-	1,119,788	-	1,432,796	-	456,431	549,455	904,382
Grants	-	-	-	-	-	-	-	-
Facility	-	640,206	-	853,981	-	577,806	552,057	930,446
Interest and fees	-	597,744	-	92,226	-	147,167	447,947	255,515
Bad debts	-	-	-	40,978	-	6,949	63,051	42,193
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	89	-	148	-	64	-	-	-
Total expenses and losses	15,767	3,037,079	25,804	3,557,513	18,562	2,023,026	2,277,392	2,746,996
Excess (deficiency) of revenues over expenses	(3,586)	(889,337)	(3,576)	(1,477,321)	(3,562)	(643,846)	(348,557)	(734,950)
Net assets at beginning of year	278,245	(144,289)	14,156,160	14,815,566	(18,664)	(630,186)	2,185,251	6,152,279
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	\$ 274,659	\$ (1,033,626)	\$ 14,152,584	\$ 13,338,245	\$ (22,226)	\$ (1,274,032)	\$ 1,836,694	\$ 5,417,329

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	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
Revenues								
Rent – net of vacancies	\$ 986,687	\$ -	\$ 546,990	\$ -	\$ 385,644	\$ 1,026,675	\$ 1,126,263	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	8,500	-	8,500	-	-	-	(33,421)
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	20,606	-	217	-	248	8,958	34,116	-
Other	91,694	-	8,080	-	34,709	16,891	66,578	-
Total revenues	1,098,987	8,500	555,287	8,500	420,601	1,052,524	1,226,957	(33,421)
Expenses and losses								
Compensation	199,697	-	92,001	-	99,207	248,680	169,879	-
Administrative	171,860	9,421	61,933	9,422	52,975	117,261	138,154	(32,569)
Professional services	66,754	2,576	33,910	2,576	38,535	28,640	84,980	2,576
Depreciation and amortization	988,455	-	365,797	-	327,598	694,304	580,991	-
Grants	61,816	-	-	-	-	-	-	-
Facility	437,236	-	268,559	-	223,044	397,501	303,730	-
Interest and fees	304,890	-	130,910	-	137,728	219,000	145,376	-
Bad debts	-	-	3,278	-	1,931	3,732	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	40	-	46	-	-	-	15
Total expenses and losses	2,230,708	12,037	956,388	12,044	881,018	1,709,118	1,423,110	(29,978)
Excess (deficiency) of revenues over expenses	(1,131,721)	(3,537)	(401,101)	(3,544)	(460,417)	(656,594)	(196,153)	(3,443)
Net assets at beginning of year	10,183,900	(32,568)	2,247,416	(34,254)	2,747,133	2,543,006	3,480,203	51,708
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
Net assets at end of year	\$ 9,052,179	\$ (36,105)	\$ 1,846,315	\$ (37,798)	\$ 2,286,716	\$ 1,886,412	\$ 3,284,050	\$ 48,265

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	El Monte Veterans Apartments, LP	1028 Howard Street, LLC	Mercy Housing California 60, LP (Quinn Cottages)		Mercy Eden House LLC	Eden House, L.P.	Transbay Block 6, LLC	Mercy Housing California 62, LP (280 Beale)	Sunset Valley Duplexes, LLC, GP
Revenues									
Rent – net of vacancies	\$ 833,608	\$ 676,384	\$ 701,973	\$ -	\$ -	\$ 2,024,185	\$ -	\$ 1,085,373	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	156,501	-	8,500
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	512	862	96,636	-	-	32,555	-	15,774	-
Other	10,110	6,002	4,159	-	-	22,385	-	83,151	-
Total revenues	844,230	683,248	802,768	-	-	2,079,125	156,501	1,184,298	8,500
Expenses and losses									
Compensation	209,915	167,389	430,597	-	-	361,327	-	171,450	-
Administrative	139,632	110,523	74,630	1,723	1,723	182,400	157,353	151,829	9,422
Professional services	96,278	46,232	34,733	3,596	3,596	187,057	2,576	81,956	2,576
Depreciation and amortization	409,219	201,207	198,107	-	-	355,266	-	724,821	-
Grants	-	-	-	-	-	-	-	-	-
Facility	202,460	296,650	277,624	-	-	1,197,218	-	608,080	-
Interest and fees	75,088	59,500	119,428	-	-	252,702	-	463,203	-
Bad debts	7,314	-	11,565	-	-	5,982	-	2,040	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	46	46	-	102	-	67
Total expenses and losses	1,139,906	881,501	1,146,684	5,365	5,365	2,541,952	160,031	2,203,379	12,065
Excess (deficiency) of revenues over expenses	(295,676)	(198,253)	(343,916)	(5,365)	(5,365)	(462,827)	(3,530)	(1,019,081)	(3,565)
Net assets at beginning of year	3,383,078	(538,285)	(69,839)	599,080	599,080	4,506,652	533,769	1,862,406	467,439
Other transfers to (from) net assets	(1,841)	-	-	-	-	-	-	-	-
Net assets at end of year	\$ 3,085,561	\$ (736,538)	\$ (413,755)	\$ 593,715	\$ 593,715	\$ 4,043,825	\$ 530,239	\$ 843,325	\$ 463,874

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	Mercy Housing California 63, LP (Sunset Valley)	345 Arguello, LP	Land Park Woods LLC GP	Mercy Housing California 68, LP (Land Park Woods)	1800 Pine, LP	Transbay Block 7, LLC	Mercy Housing California 64, LP (Transbay Block 7)	Mercy Mather Veterans LLC
Revenues								
Rent – net of vacancies	\$ 878,773	\$ 1,609,063	\$ -	\$ 896,015	\$ 2,316,703	\$ -	\$ 2,467,284	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	25,335	-	-	106,222	-	12,000
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	43,478	31,718	-	53,779	34,596	-	874	-
Other	18,294	8,289	-	21,290	189,074	-	50,131	-
Total revenues	940,545	1,649,070	25,335	971,084	2,540,373	106,222	2,518,289	12,000
Expenses and losses								
Compensation	170,411	328,900	-	188,771	440,855	-	398,684	-
Administrative	201,323	184,588	26,257	116,445	211,061	107,073	332,866	12,800
Professional services	53,562	198,289	2,576	92,237	388,788	2,576	237,596	2,576
Depreciation and amortization	617,119	769,073	-	431,649	934,131	-	1,742,475	-
Grants	-	-	-	-	-	-	-	-
Facility	403,040	462,717	-	389,982	1,053,759	-	1,089,546	-
Interest and fees	159,673	497,146	-	144,245	779,872	-	633,038	-
Bad debts	324	1,363	-	-	14,505	-	41,236	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	39	-	-	196	-	12
Total expenses and losses	1,605,452	2,442,076	28,872	1,363,329	3,822,971	109,845	4,475,441	15,388
Excess (deficiency) of revenues over expenses	(664,907)	(793,006)	(3,537)	(392,245)	(1,282,598)	(3,623)	(1,957,152)	(3,388)
Net assets at beginning of year	8,187,665	5,769,546	94,103	3,144,677	5,356,031	360,839	17,437,573	89,413
Other transfers to (from) net assets	-	(39,402)	-	-	-	-	-	-
Net assets at end of year	\$ 7,522,758	\$ 4,937,138	\$ 90,566	\$ 2,752,432	\$ 4,073,433	\$ 357,216	\$ 15,480,421	\$ 86,025

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	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 Housing)	JFK Tower, L.P.	2698 California LP
Revenues								
Rent – net of vacancies	\$ 948,538	\$ -	\$ 1,029,421	\$ 1,151,990	\$ -	\$ 1,813,948	\$ 2,712,319	\$ 1,004,189
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	32,382	-	-	43,702	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	272,174	-	19,790	6,429	-	7,941	57,772	18,582
Other	13,065	-	3,754	13,203	-	152,468	5,025	3,501
Total revenues	1,233,777	32,382	1,052,965	1,171,622	43,702	1,974,357	2,775,116	1,026,272
Expenses and losses								
Compensation	342,572	-	263,988	145,484	-	297,667	488,461	146,043
Administrative	84,342	33,303	142,705	111,315	44,503	180,602	202,479	142,968
Professional services	117,818	2,576	113,835	8,958	2,576	68,862	264,828	105,368
Depreciation and amortization	435,860	-	680,549	37,047	-	1,125,454	1,392,636	731,478
Grants	-	-	-	-	-	-	-	27,603
Facility	299,577	-	379,611	395,975	-	649,480	833,284	221,640
Interest and fees	92,418	-	247,978	249,472	-	596,717	859,710	390,192
Bad debts	1,960	-	-	2,509	-	-	14,510	1,811
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	78	-	-	48	-	-	-
Total expenses and losses	1,373,547	35,957	1,828,666	951,160	47,127	2,918,782	4,055,908	1,767,103
Excess (deficiency) of revenues over expenses	(139,770)	(3,575)	(775,701)	220,462	(3,425)	(944,425)	(1,280,792)	(740,831)
Net assets at beginning of year	11,352,544	(25,589)	3,685,877	(4,078,788)	133,753	15,879,698	10,184,364	5,080,119
Other transfers to (from) net assets	(27,341)	-	-	(100,000)	-	-	(6,584)	(12,086)
Net assets at end of year	\$ 11,185,433	\$ (29,164)	\$ 2,910,176	\$ (3,958,326)	\$ 130,328	\$ 14,935,273	\$ 8,896,988	\$ 4,327,202

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	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 Glenega, LLC	New Dana Strand IV, LP (Camino Del Mar)	St Mary Tower LLC
Revenues								
Rent – net of vacancies	\$ 2,041,652	\$ 2,109,131	\$ 1,256,436	\$ 99,894	\$ -	\$ -	\$ 3,085,649	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	18,448	-	-	32,382
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	758	1,729	1,088	150	-	-	820	-
Other	5,132	843,887	26,611	3,775	-	-	23,651	-
Total revenues	2,047,542	2,954,747	1,284,135	103,819	18,448	-	3,110,120	32,382
Expenses and losses								
Compensation	348,298	442,489	149,105	14,002	-	-	178,254	-
Administrative	121,678	221,937	82,936	23,581	19,300	853	261,705	33,752
Professional services	127,940	102,124	148,810	9,075	2,576	4,141	82,101	2,576
Depreciation and amortization	1,296,463	2,343,686	433,634	58,758	-	-	1,153,321	-
Grants	-	-	16,663	-	-	-	-	-
Facility	581,647	1,404,563	385,873	69,558	-	-	993,771	-
Interest and fees	833,832	416,317	292,914	275	-	-	776,204	-
Bad debts	5,553	19,867	-	5,948	-	-	344,583	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	-	-	4	31	-	(31)
Total expenses and losses	3,315,411	4,950,983	1,509,935	181,197	21,880	5,025	3,789,939	36,297
Excess (deficiency) of revenues over expenses	(1,267,869)	(1,996,236)	(225,800)	(77,378)	(3,432)	(5,025)	(679,819)	(3,915)
Net assets at beginning of year	5,802,337	14,986,578	(545,592)	116,226	(25,659)	(32,221)	9,974,485	(3,884,766)
Other transfers to (from) net assets	-	-	(62,008)	-	-	-	-	-
Net assets at end of year	\$ 4,534,468	\$ 12,990,342	\$ (833,400)	\$ 38,848	\$ (29,091)	\$ (37,246)	\$ 9,294,666	\$ (3,888,681)

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	Mercy Housing California 71, LP (St Mays 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
Revenues								
Rent – net of vacancies	\$ 3,736,268	\$ -	\$ 5,279,507	\$ -	\$ 148,443	\$ -	\$ 698,800	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	30,946	-	50,907	-	30,747	-	625
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	1,936	-	216,189	-	20,571	-	71	-
Other	12,906	885,118	13,442	-	1,026,869	-	30,788	-
Total revenues	3,751,110	916,064	5,509,138	50,907	1,195,883	30,747	729,659	625
Expenses and losses								
Compensation	420,808	-	775,976	-	595,184	-	221,524	-
Administrative	361,672	31,798	193,649	51,829	126,935	31,547	107,207	2,224
Professional services	200,166	2,576	199,948	2,576	31,212	2,576	36,372	3,596
Depreciation and amortization	1,043,559	-	857,697	-	956,559	-	912,584	-
Grants	-	-	-	-	-	-	-	-
Facility	628,923	-	1,226,029	-	301,389	-	320,576	-
Interest and fees	784,134	-	887,235	-	116,286	-	207,811	-
Bad debts	1,033	-	-	-	-	-	11,186	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	(137)	-	93	-	109	-	50
Total expenses and losses	3,440,295	34,237	4,140,534	54,498	2,127,565	34,232	1,817,260	5,870
Excess (deficiency) of revenues over expenses	310,815	881,827	1,368,604	(3,591)	(931,682)	(3,485)	(1,087,601)	(5,245)
Net assets at beginning of year	10,825,089	(30,245,183)	574,992	(82,593)	21,115,361	1,389,821	10,175,222	(29,780)
Other transfers to (from) net assets	(748,522)	(406,279)	(329,252)	-	-	-	-	-
Net assets at end of year	\$ 10,387,382	\$ (29,769,635)	\$ 1,614,344	\$ (86,184)	\$ 20,183,679	\$ 1,386,336	\$ 9,087,621	\$ (35,025)

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	Mercy Housing California 76, LP (Esperanza Crossing Phase II)	Mercy Transformation, LLC GP	Sunnydale Parcel Q Housing Partners, LP (Casala)	Sunnydale Bock 3B (Nia)	Sunnydale Bock 3A (Amani)	Candlestick Pointe 11a, LP (Candlestick)	20 North Cottonwood LLC (GP)	Mercy New Hope, LP (Woodland/180 West Beamer)
Revenues								
Rent - net of vacancies	\$ 487,694	\$ -	\$ 2,056,464	\$ 1,340,231	\$ 2,010,785	\$ -	\$ -	\$ 1,046,475
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	34,065	-	-	-	-	24,418	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	377	-	57	-	-	-	124,058	2,627
Other	11,135	-	27,609	1,591	8,020	-	-	18,278
Total revenues	<u>499,206</u>	<u>34,065</u>	<u>2,084,130</u>	<u>1,341,822</u>	<u>2,018,805</u>	<u>-</u>	<u>148,476</u>	<u>1,067,380</u>
Expenses and losses								
Compensation	94,537	-	306,054	285,460	320,949	-	-	325,044
Administrative	45,830	20,651	177,800	628,200	729,551	837	27,764	165,925
Professional services	37,273	2,576	112,971	116,000	137,550	4,952	2,576	160,796
Depreciation and amortization	421,877	-	1,394,401	1,676,474	1,787,709	-	-	983,535
Grants	-	-	18,561	-	-	-	-	-
Facility	178,151	-	473,522	528,710	680,591	-	-	449,622
Interest and fees	217,639	-	1,022,258	3,003,377	2,565,063	-	-	310,098
Bad debts	-	-	9,900	33,079	43,784	-	-	2,449
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	4,929,511	-	-	-	-	68	-
Total expenses and losses	<u>995,307</u>	<u>4,952,738</u>	<u>3,515,467</u>	<u>6,271,300</u>	<u>6,265,197</u>	<u>5,789</u>	<u>30,408</u>	<u>2,397,469</u>
Excess (deficiency) of revenues over expenses	(496,101)	(4,918,673)	(1,431,337)	(4,929,478)	(4,246,392)	(5,789)	118,068	(1,330,089)
Net assets at beginning of year	838,094	(144,674)	17,237,260	-	-	(43,901)	4,711,440	8,112,911
Other transfers to (from) net assets	-	-	(10,209)	50	6,361,806	-	-	-
Net assets at end of year	<u>\$ 341,993</u>	<u>\$ (5,063,347)</u>	<u>\$ 15,795,714</u>	<u>\$ (4,929,428)</u>	<u>\$ 2,115,414</u>	<u>\$ (49,690)</u>	<u>\$ 4,829,508</u>	<u>\$ 6,782,822</u>

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	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
Revenues								
Rent - net of vacancies	\$ 3,059,305	\$ -	\$ 824,303	\$ -	\$ 1,105,119	\$ 4,086,049	\$ 3,629,776	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	10,000	-	18,439	-	-	-	(208)
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	57,501	-	21,946	-	-	58,889	8,537	-
Other	58,744	-	1,320	-	16,546	95,309	16,490	-
Total revenues	<u>3,175,550</u>	<u>10,000</u>	<u>847,569</u>	<u>18,439</u>	<u>1,121,665</u>	<u>4,240,247</u>	<u>3,654,803</u>	<u>(208)</u>
Expenses and losses								
Compensation	390,237	-	172,439	-	261,146	555,250	914,135	-
Administrative	195,917	10,800	108,504	20,516	98,678	247,354	260,231	644
Professional services	175,024	2,576	81,779	2,576	123,082	243,155	22,287	2,576
Depreciation and amortization	1,691,191	-	1,063,129	-	1,125,269	3,978,597	1,254,634	-
Grants	162,011	-	-	-	-	177,759	-	-
Facility	682,981	-	300,712	-	336,105	1,174,069	503,698	-
Interest and fees	782,272	-	181,936	-	312,782	1,390,347	1,015,081	-
Bad debts	29,260	-	3,973	-	4,596	66,005	583	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	106	-	58	-	-	-	40
Total expenses and losses	<u>4,108,893</u>	<u>13,482</u>	<u>1,912,472</u>	<u>23,150</u>	<u>2,261,658</u>	<u>7,832,536</u>	<u>3,970,649</u>	<u>3,260</u>
Excess (deficiency) of revenues over expenses	(933,343)	(3,482)	(1,064,903)	(4,711)	(1,139,993)	(3,592,289)	(315,846)	(3,468)
Net assets at beginning of year	(1,130,205)	(27,671)	12,354,257	(21,192)	15,373,962	37,435,427	9,683,555	(10,134)
Other transfers to (from) net assets	(162,011)	-	-	-	-	-	(203,438)	-
Net assets at end of year	<u>\$ (2,225,559)</u>	<u>\$ (31,153)</u>	<u>\$ 11,289,354</u>	<u>\$ (25,903)</u>	<u>\$ 14,233,969</u>	<u>\$ 33,843,138</u>	<u>\$ 9,164,271</u>	<u>\$ (13,602)</u>

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	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
Revenues								
Rent - net of vacancies	\$ 1,219,849	\$ 4,722,946	\$ -	\$ -	\$ -	\$ 293,835	\$ -	\$ 1,375,998
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	3,136	-	8,320	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	401,390	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	803	47	-	57	-	4,280	-	173,911
Other	14,863	391,450	-	12,590	-	5,681,578	-	9,764
Total revenues	1,235,515	5,114,443	-	414,037	3,136	5,979,693	8,320	1,559,673
Expenses and losses								
Compensation	159,020	550,897	-	-	-	569,711	-	213,557
Administrative	178,610	465,900	52	3,351	3,936	343,437	9,242	121,883
Professional services	163,440	164,527	2,576	3,511	1,025	183,839	2,576	124,863
Depreciation and amortization	788,217	4,044,542	-	406,781	-	2,007,753	-	724,302
Grants	-	-	-	-	-	-	-	-
Facility	355,086	1,285,754	-	-	-	1,833,157	-	282,448
Interest and fees	362,059	5,339,723	-	-	-	1,413,927	-	302,567
Bad debts	8,530	55,158	-	-	-	167,070	-	341
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	(1)	-	54	-	11	-
Total expenses and losses	2,014,962	11,906,501	2,627	413,643	5,015	6,518,894	11,829	1,769,961
Excess (deficiency) of revenues over expenses	(779,447)	(6,792,058)	(2,627)	394	(1,879)	(539,201)	(3,509)	(210,288)
Net assets at beginning of year	12,731,642	(5,573,805)	6,560,658	(40,803)	5,381,458	20,647,369	(104,617)	15,933,521
Other transfers to (from) net assets	-	79,075	-	-	-	290,610	-	(172,760)
Net assets at end of year	\$ 11,952,195	\$ (12,286,788)	\$ 6,558,031	\$ (40,409)	\$ 5,379,579	\$ 20,398,778	\$ (108,126)	\$ 15,550,473

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	1721 West Capital LLC	Mercy Housing California 87, LP (West Capital)	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)
Revenues								
Rent – net of vacancies	\$ -	\$ 1,472,786	\$ 2,129,270	\$ -	\$ 2,749,042	\$ -	\$ 1,175,709	\$ 1,417,984
Developer fees	-	-	-	-	-	-	-	-
Services fees	27,933	-	-	20,700	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	17,500	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	83,027	4	-	4,236	-	6,051	9,131
Other	-	151,267	10,432	-	115,462	-	3,508	34,636
Total revenues	27,933	1,707,080	2,139,706	20,700	2,886,240	-	1,185,268	1,461,751
Expenses and losses								
Compensation	-	582,368	310,939	-	586,018	-	317,890	271,592
Administrative	34,048	382,469	156,587	21,622	533,524	174	119,133	134,061
Professional services	2,576	180,427	125,694	2,576	201,974	2,576	22,735	177,816
Depreciation and amortization	-	1,138,197	789,749	-	1,549,770	-	1,053,457	1,044,153
Grants	-	-	-	-	-	-	-	-
Facility	-	561,412	292,345	-	853,961	-	343,529	427,657
Interest and fees	-	242,970	364,009	-	1,054,280	-	474,054	341,236
Bad debts	-	-	1,173	-	76,461	-	6,436	46,280
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	69	-	-	197	-	115	-	-
Total expenses and losses	36,693	3,087,843	2,040,496	24,395	4,855,988	2,865	2,337,234	2,442,795
Excess (deficiency) of revenues over expenses	(8,760)	(1,380,763)	99,210	(3,695)	(1,969,748)	(2,865)	(1,151,966)	(981,044)
Net assets at beginning of year	3,883,081	20,466,083	3,377,316	(12,703)	20,793,625	(20,090)	9,963,469	10,099,892
Other transfers to (from) net assets	-	-	-	-	6,669,000	-	(27,774)	-
Net assets at end of year	\$ 3,874,321	\$ 19,085,320	\$ 3,476,526	\$ (16,398)	\$ 25,492,877	\$ (22,955)	\$ 8,783,729	\$ 9,118,848

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	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 (Dorris M. Vincent)
Revenues								
Rent – net of vacancies	\$ -	\$ 6,201,518	\$ -	\$ 1,208,870	\$ -	\$ 1,784,651	\$ -	\$ 1,022,914
Developer fees	-	-	-	-	-	-	-	-
Services fees	25,124	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	19,985	-	163,439	-	3,515	-	12,837
Other	-	33,505	-	157,061	500,000	1,960,785	-	11,885
Total revenues	<u>25,124</u>	<u>6,255,008</u>	<u>-</u>	<u>1,529,370</u>	<u>500,000</u>	<u>3,748,951</u>	<u>-</u>	<u>1,047,636</u>
Expenses and losses								
Compensation	-	611,785	-	199,961	-	750,683	-	139,002
Administrative	25,647	396,880	122	275,750	853	1,072,064	52	537,112
Professional services	1,541	360,515	2,576	153,627	2,576	119,337	1,541	73,315
Depreciation and amortization	-	4,568,203	-	1,542,820	-	4,341,652	-	1,643,212
Grants	-	-	-	-	-	-	-	-
Facility	-	1,687,352	-	312,608	-	1,168,934	-	716,564
Interest and fees	-	2,761,906	-	845,473	-	1,486,260	-	1,569,342
Bad debts	-	309,557	-	11,412	-	32,913	-	7,895
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	230	-	181	-	522	-	182	-
Total expenses and losses	<u>27,418</u>	<u>10,696,198</u>	<u>2,879</u>	<u>3,341,651</u>	<u>3,951</u>	<u>8,971,843</u>	<u>1,775</u>	<u>4,686,442</u>
Excess (deficiency) of revenues over expenses	<u>(2,294)</u>	<u>(4,441,190)</u>	<u>(2,879)</u>	<u>(1,812,281)</u>	<u>496,049</u>	<u>(5,222,892)</u>	<u>(1,775)</u>	<u>(3,638,806)</u>
Net assets at beginning of year	479,885	38,088,798	(42,347)	2,079,016	(26,879)	4,315,704	(14,802)	3,106,684
Other transfers to (from) net assets	-	-	-	13,087,186	-	34,779,373	-	30,230,701
Net assets at end of year	<u>\$ 477,591</u>	<u>\$ 33,647,608</u>	<u>\$ (45,226)</u>	<u>\$ 13,353,921</u>	<u>\$ 469,170</u>	<u>\$ 33,872,185</u>	<u>\$ (16,577)</u>	<u>\$ 29,698,579</u>

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	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 (Casa Amparo)	7789 La Mancha Way LLC	Mercy Housing California 103 GP
Revenues								
Rent – net of vacancies	-	103,330	-	995,114	-	1,401,221	2,075,964	-
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	1,148,779	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	47,477	183,135	-
Other	-	4,920	-	8,002	-	20,089	10,542	-
Total revenues	-	108,250	-	1,003,116	-	1,468,787	3,418,420	-
Expenses and losses								
Compensation	-	214,903	-	198,756	-	284,749	591,922	-
Administrative	922	271,133	52	215,932	52	144,488	470,942	51
Professional services	2,576	14,560	1,025	171,739	2,576	74,651	202,433	2,576
Depreciation and amortization	-	750,462	-	1,315,014	-	1,167,487	831,655	-
Grants	-	-	-	-	-	-	-	-
Facility	-	79,925	-	566,884	-	592,097	524,004	-
Interest and fees	-	517,909	-	143,776	-	723,877	8,516	-
Bad debts	-	-	-	51,668	-	19,306	(355)	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	174	-	166	-	154	-	-	1
Total expenses and losses	3,672	1,848,892	1,243	2,663,769	2,782	3,006,655	2,629,117	2,628
Excess (deficiency) of revenues over expenses	(3,672)	(1,740,642)	(1,243)	(1,660,653)	(2,782)	(1,537,868)	789,303	(2,628)
Net assets at beginning of year	(11,632)	(84,962)	(13,893)	26,755,756	(351,017)	10,899,421	6,444,295	(6,286)
Other transfers to (from) net assets	-	20,842	-	-	-	2,120,210	-	-
Net assets at end of year	(15,304)	(1,804,762)	(15,136)	25,095,103	(353,799)	11,481,763	7,233,598	(8,914)

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	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)
Revenues								
Rent – net of vacancies	-	\$ 352,006	\$ -	\$ -	-	\$ 3,172,488	\$ -	\$ 2,901,560
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	14,922	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	368,273	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	884	-	-	-	97,141	-	20,751
Other	-	7,399	-	-	-	20,542	-	4,289
Total revenues	-	728,562	-	-	14,922	3,290,171	-	2,926,600
Expenses and losses								
Compensation	-	107,539	-	-	-	551,003	-	494,556
Administrative	721	552,411	122	-	15,722	374,907	-	184,867
Professional services	4,530	11,267	2,576	2,575	2,576	252,924	2,576	153,302
Depreciation and amortization	-	1,588,007	-	-	-	2,170,338	-	1,902,821
Grants	-	-	-	-	-	-	-	-
Facility	-	235,328	-	-	-	1,015,239	-	806,424
Interest and fees	-	577,975	-	-	-	1,456,220	-	1,243,968
Bad debts	-	-	-	-	-	19,850	-	31,914
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	-	60	(28)	191	-	189	-
Total expenses and losses	5,251	3,072,527	2,758	2,547	18,489	5,840,481	2,765	4,817,852
Excess (deficiency) of revenues over expenses	(5,251)	(2,343,965)	(2,758)	(2,547)	(3,567)	(2,550,310)	(2,765)	(1,891,252)
Net assets at beginning of year	(20,605)	1,745,391	1,413,025	1,645,505	(10,961)	25,389,584	4,024,980	22,119,845
Other transfers to (from) net assets	-	45,000	-	-	-	-	-	1,091,605
Net assets at end of year	<u>\$ (25,856)</u>	<u>\$ (553,574)</u>	<u>\$ 1,410,267</u>	<u>\$ 1,642,958</u>	<u>\$ (14,528)</u>	<u>\$ 22,839,274</u>	<u>\$ 4,022,215</u>	<u>\$ 21,320,198</u>

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	Lark Landing GP	Lark Landing	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	\$ -	\$ -	\$ -	2,925,947	\$ -	1,045,908	\$ -	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	13,121	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	-	-	312	-	27	-	-
Other	-	-	-	466,939	-	23,325	-	-
Total revenues	-	-	13,121	3,393,198	-	1,069,260	-	-
Expenses and losses								
Compensation	-	-	-	392,908	-	194,709	-	-
Administrative	800	56,806	13,921	249,914	51	940,996	852	40,958
Professional services	2,576	4,834	4,141	193,931	2,576	44,020	2,576	6,367
Depreciation and amortization	-	-	-	3,239,740	-	2,031,245	-	-
Grants	-	-	-	-	-	-	-	-
Facility	-	15,000	-	761,546	-	451,222	-	-
Interest and fees	-	-	-	2,793,814	-	2,016,783	-	-
Bad debts	-	-	-	200,105	-	4,209	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	8	-	444	-	2,283,892	-	2	-
Total expenses and losses	3,384	76,640	18,506	7,831,958	2,286,519	5,683,184	3,430	47,325
Excess (deficiency) of revenues over expenses	(3,384)	(76,640)	(5,385)	(4,438,760)	(2,286,519)	(4,613,924)	(3,430)	(47,325)
Net assets at beginning of year	(27,133)	6,808,873	(14,325)	1,682,000	(98,473)	(255,702)	(9,162)	(62,181)
Other transfers to (from) net assets	-	-	-	34,176,148	-	66,000	(19,690)	7,433,438
Net assets at end of year	<u>\$ (30,517)</u>	<u>\$ 6,732,233</u>	<u>\$ (19,710)</u>	<u>\$ 31,419,388</u>	<u>\$ (2,384,992)</u>	<u>\$ (4,803,626)</u>	<u>\$ (32,282)</u>	<u>\$ 7,323,932</u>

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	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)
Revenues								
Rent – net of vacancies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 951,701
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	1,196
Other	-	-	-	-	-	-	-	8,207
Total revenues	-	-	-	-	-	-	-	961,104
Expenses and losses								
Compensation	-	-	-	-	-	-	-	188,021
Administrative	800	3,820	974	961	922	157,395	922	137,864
Professional services	2,576	4,407	2,576	5,016	2,576	4,530	2,576	114,330
Depreciation and amortization	-	-	-	-	-	98,414	-	989,834
Grants	-	-	-	-	-	-	-	-
Facility	-	-	-	-	-	-	-	579,323
Interest and fees	-	-	-	-	-	50	-	1,669,264
Bad debts	-	-	-	-	-	-	-	4,464
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	1	-	1	-	26	-	272	-
Total expenses and losses	3,377	8,227	3,551	5,977	3,524	260,389	3,770	3,683,100
Excess (deficiency) of revenues over expenses	(3,377)	(8,227)	(3,551)	(5,977)	(3,524)	(260,389)	(3,770)	(2,721,996)
Net assets at beginning of year	(7,027)	(20,151)	(8,687)	(14,668)	(23,796)	2,572,469	(8,142)	1,208,387
Other transfers to (from) net assets	-	-	-	-	-	500,000	-	13,796,440
Net assets at end of year	<u>\$ (10,404)</u>	<u>\$ (28,378)</u>	<u>\$ (12,238)</u>	<u>\$ (20,645)</u>	<u>\$ (27,320)</u>	<u>\$ 2,812,080</u>	<u>\$ (11,912)</u>	<u>\$ 12,282,831</u>

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	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)
Revenues								
Rent – net of vacancies	\$ -	\$ 791,961	\$ -	\$ -	\$ 56,877	\$ -	\$ -	\$ 28,334
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	406	-	2	38	-	-	-
Other	-	7,630	-	-	849,890	-	-	8
Total revenues	-	799,997	-	2	906,805	-	-	28,342
Expenses and losses								
Compensation	-	195,201	-	-	-	-	-	-
Administrative	52	415,297	52	52	7,666	3,326	1,722	106,341
Professional services	2,576	127,538	2,576	5,714	4,757	4,757	2,576	13,155
Depreciation and amortization	-	1,388,424	-	-	417,517	-	-	379,687
Grants	-	-	-	-	-	-	-	-
Facility	-	228,992	-	-	122,506	-	-	47,142
Interest and fees	-	1,492,932	-	-	247,287	-	-	178,379
Bad debts	-	2,886	-	-	-	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	305	-	1	-	-	-	36	-
Total expenses and losses	2,933	3,851,270	2,629	5,766	799,733	8,083	4,334	724,704
Excess (deficiency) of revenues over expenses	(2,933)	(3,051,273)	(2,629)	(5,764)	107,072	(8,083)	(4,334)	(696,362)
Net assets at beginning of year	24,406	2,035,223	(3,701)	(19,908)	(10,142)	(9,241)	(1,614)	2,745,659
Other transfers to (from) net assets	-	17,422,689	-	-	-	-	-	(40,000)
Net assets at end of year	\$ 21,473	\$ 16,406,639	\$ (6,330)	\$ (25,672)	\$ 96,930	\$ (17,324)	\$ (5,948)	\$ 2,009,297

**Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025**

	Mercy Housing California 101 LLC (GP)	Mercy Housing California 101 LP (Pleasant Grove Family)	Mercy Housing California 118 (Pleasant Grove 2)	Mercy Housing California 118 LLC (Transbay 2 GP)	Mercy Housing California 112 LLC (300 Alamitos GP)	Mercy Housing California 112, L.P. (Alamitos on 4th)	Mercy Housing California 102 LLC (El Dorado GP)
Revenues							
Rent – net of vacancies	\$ -	\$ 149,712	\$ -	\$ -	\$ -	\$ -	\$ -
Developer fees	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Other	-	4,686	-	-	-	-	-
Total revenues	-	154,398	-	-	-	-	-
Expenses and losses							
Compensation	-	954	-	-	-	-	-
Administrative	52	310,725	862	1,721	51	2,850	52
Professional services	2,576	10,322	4,757	4,190	5,200	4,500	-
Depreciation and amortization	-	518,778	-	-	-	-	-
Grants	-	-	-	-	-	-	-
Facility	-	48,323	-	-	-	-	-
Interest and fees	-	363,277	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	324	-	-	1	1	-	1
Total expenses and losses	2,952	1,252,379	5,619	5,912	5,252	7,350	53
Excess (deficiency) of revenues over expenses	(2,952)	(1,097,981)	(5,619)	(5,912)	(5,252)	(7,350)	(53)
Net assets at beginning of year	2,141,260	4,235,507	502,583	50	(1)	3,194,388	(1)
Other transfers to (from) net assets	-	10,980,000	-	-	-	-	-
Net assets at end of year	\$ 2,138,308	\$ 14,117,526	\$ 496,964	\$ (5,862)	\$ (5,253)	\$ 3,187,038	\$ (54)

Mercy Housing Calwest
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025

	Mercy Housing California 102, L.P. (El Dorado)	Mercy Housing California 114 LLC (Cypress Lane Senior GP)	Mercy Housing California 114, LP (Cypress Lane Senior)	Mercy Housing California 91 LLC (The Eliza GP)	The Eliza	Eliminations	Consolidated Mercy Housing Calwest
Revenues							
Rent – net of vacancies	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ 126,086,572
Developer fees	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	(2,056,432)	44,250
Philanthropy	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	2,752,894
Consulting	-	-	-	-	-	-	-
Interest	-	-	-	-	-	(595,835)	2,886,733
Other	7,500	-	-	-	146,819	(460,013)	23,579,595
Total revenues	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,819</u>	<u>(3,112,280)</u>	<u>155,350,044</u>
Expenses and losses							
Compensation	8,305	-	-	-	-	-	25,814,847
Administrative	2,498	-	5,652	-	5,302	(1,907,390)	20,353,300
Professional services	4,757	-	4,757	-	11,074	-	9,916,169
Depreciation and amortization	-	-	-	-	-	(8,132)	93,466,597
Grants	-	-	-	-	-	(460,013)	4,400
Facility	-	-	-	-	-	-	46,932,937
Interest and fees	-	-	-	-	-	(404,515)	54,860,422
Bad debts	-	-	-	-	-	-	2,149,816
Provision for impaired assets	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-
(Earnings) loss on investment in limited partnership	-	1	-	(146,817)	-	(14,823,983)	783,098
Total expenses and losses	<u>15,560</u>	<u>1</u>	<u>10,409</u>	<u>(146,817)</u>	<u>16,376</u>	<u>(17,604,033)</u>	<u>254,281,386</u>
Excess (deficiency) of revenues over expenses	<u>(8,060)</u>	<u>(1)</u>	<u>(10,409)</u>	<u>146,817</u>	<u>130,443</u>	<u>14,491,753</u>	<u>(98,931,342)</u>
Net assets at beginning of year	2,932,102	-	-	-	-	53,965,349	585,357,220
Other transfers to (from) net assets	87,325	-	1,395,247	-	2,997,825	1,335,458	180,630,685
Net assets at end of year	<u>\$ 3,011,367</u>	<u>\$ (1)</u>	<u>\$ 1,384,838</u>	<u>\$ 146,817</u>	<u>\$ 3,128,268</u>	<u>\$ 69,792,560</u>	<u>\$ 667,056,563</u>

Mercy Properties California
Consolidating Statement of Financial Position
December 31, 2025

	Mercy Properties California	Leland House	Osoales (McIntosh Mobile Homes)	Richmond Hills	Sycamore Center (Red Bluff)	Eliminations	Consolidated Mercy Properties California
Assets							
Current assets							
Cash and cash equivalents	\$ -	\$ 265,541	\$ 138,432	\$ 310,360	\$ 170,362	\$ -	\$ 884,695
Cash, tenant security deposits	-	-	35,096	-	515	-	35,611
Cash, restricted	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-
Accounts receivable, net	-	-	25	-	-	-	25
Due from affiliates, net	5,073,782	-	-	-	-	-	5,073,782
Pledges receivable, net	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	10,215	6,974	10,007	-	27,196
Inventory	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-
Total current assets	5,073,782	265,541	183,768	317,334	180,884	-	6,021,309
Long-term assets							
Property and equipment							
Land and land improvements	3,700,000	-	607,873	368,530	58,366	-	4,734,769
Buildings	-	-	3,713,532	2,712,516	2,644,141	-	9,070,189
Furniture and equipment	-	-	11,660	32,811	15,819	-	60,290
Predevelopment project costs	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Accumulated depreciation	-	-	(3,463,905)	(2,283,463)	(2,287,661)	-	(8,035,029)
Net property and equipment	3,700,000	-	869,160	830,394	430,665	-	5,830,219
Other long-term assets							
Restricted property reserves	-	-	542,905	93,648	284,251	-	920,804
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	82,000	-	542,905	93,648	284,251	-	1,002,804
Total assets	\$ 8,855,782	\$ 265,541	\$ 1,595,833	\$ 1,241,376	\$ 895,800	\$ -	\$ 12,854,332

Mercy Properties California
Consolidating Statement of Financial Position
December 31, 2025

	Mercy Properties California	Leland House	Osoales (McIntosh Mobile Homes)	Richmond Hills	Sycamore Center (Red Bluff)	Eliminations	Consolidated Mercy Properties California
Liabilities							
Current liabilities							
Accounts payable and accrued expenses	\$ 2,984	\$ 4,906	\$ 39,608	\$ 18,760	\$ 9,268	\$ (12,000)	\$ 63,526
Due to affiliates	-	-	-	88,524	743	-	89,267
Accrued interest	-	-	2,310	-	920	-	3,230
Accrued interest, affiliates	-	-	-	-	-	-	-
Notes payable, current	-	-	90,540	-	33,266	-	123,806
Notes payable, affiliates, current	-	-	-	133,130	-	-	133,130
Lease obligations, current	-	-	-	-	-	-	-
Deferred revenue, current	-	-	5,920	-	4,681	-	10,601
Other liabilities, current	-	-	-	-	-	-	-
Tenant security deposits	-	-	35,351	5,000	12	-	40,363
Total current liabilities	2,984	4,906	173,729	245,414	48,890	(12,000)	463,923
Long-term liabilities							
Due to affiliates	-	-	-	-	-	-	-
Accrued interest	-	-	608,923	-	-	-	608,923
Accrued interest, affiliates	-	-	-	-	-	-	-
Notes payable, net, noncurrent	60,000	-	1,627,222	-	194,796	-	1,882,018
Notes payable, affiliates, noncurrent	-	-	-	-	-	-	-
Lease obligations, noncurrent	-	-	-	-	13,200	-	13,200
Deferred revenue, noncurrent	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-
Total long-term liabilities	60,000	-	2,236,145	-	207,996	-	2,504,141
Total liabilities	62,984	4,906	2,409,874	245,414	256,886	(12,000)	2,968,064
Net assets							
Net assets without donor restrictions, controlling	8,792,798	260,635	(814,041)	995,962	638,914	12,000	9,886,268
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-
Total net assets without donor restrictions	8,792,798	260,635	(814,041)	995,962	638,914	12,000	9,886,268
Net assets with donor restrictions	-	-	-	-	-	-	-
Total net assets	8,792,798	260,635	(814,041)	995,962	638,914	12,000	9,886,268
Total liabilities and net assets	\$ 8,855,782	\$ 265,541	\$ 1,595,833	\$ 1,241,376	\$ 895,800	\$ -	\$ 12,854,332

Mercy Properties California
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025

	Mercy Properties California	Leland House	Oscates (McIntosh Mobile Homes)	Richmond Hills	Sycamore Center (Red Bluff)	Eliminations	Consolidated Mercy Properties California
Revenues							
Rent - net of vacancies	\$ -	\$ -	\$ 570,632	\$ 97,246	\$ 162,739	\$ -	\$ 830,617
Developer fees	-	-	-	-	-	-	-
Services fees	12,000	-	-	-	-	(12,000)	-
Philanthropy	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-
Interest	-	321	447	45	276	-	1,089
Other	2,020,546	2	4,722	100,000	56,623	-	2,181,893
Total revenues	2,032,546	323	575,801	197,291	219,638	(12,000)	3,013,599
Expenses and losses							
Compensation	-	-	94,300	-	19	-	94,319
Administrative	12,052	-	50,188	2,620	13,578	(12,000)	66,438
Professional services	2,998	2,484	6,910	2,422	2,312	-	17,126
Depreciation and amortization	-	-	136,033	23,129	97,205	-	256,367
Grants	-	-	-	-	-	-	-
Facility	-	-	148,505	15,789	140,979	-	305,273
Interest and fees	-	-	72,911	6,510	11,526	-	90,947
Bad debts	-	-	755	-	-	-	755
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	15,050	2,484	509,602	50,470	265,619	(12,000)	831,225
Excess (deficiency) of revenues over expenses	2,017,496	(2,161)	66,199	146,821	(45,981)	-	2,182,374
Net assets at beginning of year	6,775,302	262,796	(880,240)	849,141	684,895	12,000	7,703,894
Other transfers to (from) net assets	-	-	-	-	-	-	-
Net assets at end of year	\$ 8,792,798	\$ 260,635	\$ (814,041)	\$ 995,962	\$ 638,914	\$ 12,000	\$ 9,886,268

San Juan Housing Corporation
Consolidating Statement of Financial Position
December 31, 2025

	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	\$ -	\$ 139,206	\$ 143,964	\$ -	\$ 283,170
Cash, tenant security deposits	-	72,342	73,334	-	145,676
Cash, restricted	-	-	-	-	-
Investments	-	-	-	-	-
Investments, restricted	-	-	-	-	-
Accounts receivable, net	-	10,046	21,361	-	31,407
Due from affiliates, net	653,007	-	-	(653,007)	-
Pledges receivable, net	-	-	-	-	-
Grants receivable	-	-	-	-	-
Loans and interest receivable, current	-	-	-	-	-
Loans and interest receivable, affiliates, current	-	-	-	-	-
Prepaid expenses and other assets	-	37,575	40,408	-	77,983
Inventory	-	-	-	-	-
Assets held for sale	-	-	-	-	-
Total current assets	653,007	259,169	279,067	(653,007)	538,236
Long-term assets					
Property and equipment					
Land and land improvements	-	809,872	924,352	-	1,734,224
Buildings	-	5,974,903	2,290,303	-	8,265,206
Furniture and equipment	-	187,593	3,648,628	-	3,836,221
Predevelopment project costs	-	-	-	-	-
Construction in progress	-	-	-	-	-
Accumulated depreciation	-	(6,351,242)	(6,105,983)	-	(12,457,225)
Net property and equipment	-	621,126	757,300	-	1,378,426
Other long-term assets					
Restricted property reserves	-	405,191	390,073	-	795,264
Long-term investments	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-
Due from affiliates	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-
Investments in limited partnerships, net	184,780	-	-	(184,780)	-
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	184,780	405,191	390,073	(184,780)	795,264
Total assets	\$ 837,787	\$ 1,285,486	\$ 1,426,440	\$ (837,787)	\$ 2,711,926

San Juan Housing Corporation
Consolidating Statement of Financial Position
December 31, 2025

	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	\$ 2,984	\$ 133,898	\$ 51,312	\$ -	\$ 188,194
Due to affiliates	293,959	526,816	281,997	(808,813)	293,959
Accrued interest	-	-	3,567	-	3,567
Accrued interest, affiliates	-	-	-	-	-
Notes payable, current	-	-	153,327	-	153,327
Notes payable, affiliates, current	-	-	-	-	-
Lease obligations, current	-	-	-	-	-
Deferred revenue, current	-	3,341	12,283	-	15,624
Other liabilities, current	-	-	-	-	-
Tenant security deposits	-	70,650	74,481	-	145,131
Total current liabilities	296,943	734,705	576,967	(808,813)	799,802
Long-term liabilities					
Due to affiliates	-	-	-	-	-
Accrued interest	-	774,874	2,254,027	-	3,028,901
Accrued interest, affiliates	-	-	-	-	-
Notes payable, net, noncurrent	-	930,201	3,512,651	-	4,442,852
Notes payable, affiliates, noncurrent	-	1,400,000	-	-	1,400,000
Lease obligations, noncurrent	-	-	-	-	-
Deferred revenue, noncurrent	-	3,750	3,675	-	7,425
Other liabilities, noncurrent	-	-	-	-	-
Total long-term liabilities	-	3,108,825	5,770,353	-	8,879,178
Total liabilities	296,943	3,843,530	6,347,320	(808,813)	9,678,980
Net assets					
Net assets without donor restrictions, controlling	540,844	(2,558,044)	(4,920,880)	(28,974)	(6,967,054)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-
Total net assets without donor restrictions	540,844	(2,558,044)	(4,920,880)	(28,974)	(6,967,054)
Net assets with donor restrictions	-	-	-	-	-
Total net assets	540,844	(2,558,044)	(4,920,880)	(28,974)	(6,967,054)
Total liabilities and net assets	\$ 837,787	\$ 1,285,486	\$ 1,426,440	\$ (837,787)	\$ 2,711,926

San Juan Housing Corporation
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025

	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	\$ -	\$ 1,051,152	\$ 923,923	-	\$ 1,975,075
Developer fees	-	-	-	-	-
Services fees	61,571	-	-	(61,571)	-
Philanthropy	-	-	-	-	-
Capital grants	-	-	-	-	-
Consulting	-	-	-	-	-
Interest	-	-	19,439	-	19,439
Other	-	18,488	16,584	-	35,072
Total revenues	61,571	1,069,640	959,946	(61,571)	2,029,586
Expenses and losses					
Compensation	-	281,371	197,878	-	479,249
Administrative	61,623	137,930	100,915	(61,876)	238,592
Professional services	3,596	14,209	14,909	-	32,714
Depreciation and amortization	-	253,982	224,914	-	478,896
Grants	-	-	-	-	-
Facility	-	755,304	423,056	-	1,178,360
Interest and fees	-	133,863	136,593	-	270,456
Bad debts	-	4,061	6,736	-	10,797
Provision for impaired assets	-	-	-	-	-
Project expenses	-	-	-	-	-
Shared services	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-
(Earnings) loss on investment in limited partnership	66	-	-	(66)	-
Total expenses and losses	65,285	1,580,720	1,105,001	(61,942)	2,689,064
Excess (deficiency) of revenues over expenses	(3,714)	(511,080)	(145,055)	371	(659,478)
Net assets at beginning of year	544,558	(2,046,964)	(4,775,825)	(29,345)	(6,307,576)
Other transfers to (from) net assets	-	-	-	-	-
Net assets at end of year	\$ 540,844	\$ (2,558,044)	\$ (4,920,880)	\$ (28,974)	\$ (6,967,054)

California Land Acquisition Fund
Consolidating Statement of Financial Position
December 31, 2025

	California Land Acquisition Fund	CALAFH I	CALAFH II	CALAFH III	CALAFH IV	CALAFH V	CALAFH VI	Eliminations	California Land Acquisition Fund
Assets									
Current assets									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash, tenant security deposits	-	-	-	-	-	-	-	-	-
Cash, restricted	16,903,239	-	-	-	-	-	-	-	16,903,239
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	12,173	-	9,099	740	-	-	-	-	22,012
Due from affiliates, net	845,819	2,377	207,285	500,911	54,763	-	-	(1,591,252)	19,903
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	17,761,231	2,377	216,384	501,651	54,763	-	-	(1,591,252)	16,945,154
Long-term assets									
Property and equipment									
Land and land improvements	-	-	-	5,753,063	666,179	107,548	144,113	(1,004,856)	5,666,047
Buildings	-	-	-	-	-	-	-	-	-
Furniture and equipment	-	-	-	-	-	-	-	-	-
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-	-
Net property and equipment	-	-	-	5,753,063	666,179	107,548	144,113	(1,004,856)	5,666,047
Other long-term assets									
Restricted property reserves	1,105,268	-	-	-	-	-	-	-	1,105,268
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	6,577,856	-	-	-	-	-	-	(6,577,856)	-
Right-of-use asset, net	-	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	253,182	-	-	-	-	-	-	-	253,182
Total long-term assets	7,936,306	-	-	-	-	-	-	(6,577,856)	1,358,450
Total assets	\$ 25,697,537	\$ 2,377	\$ 216,384	\$ 6,254,714	\$ 720,942	\$ 107,548	\$ 144,113	\$ (9,173,964)	\$ 23,969,651

California Land Acquisition Fund
Consolidating Statement of Financial Position
December 31, 2025

	California Land Acquisition Fund	CALAFH I	CALAFH II	CALAFH III	CALAFH IV	CALAFH V	CALAFH VI	Eliminations	California Land Acquisition Fund
Liabilities									
Current liabilities									
Accounts payable and accrued expenses	\$ 13,397	\$ 3,552	\$ 3,471	\$ 4,421	\$ 2,718	\$ 183	\$ 2,500	\$ -	\$ 30,242
Due to affiliates	1,562,067	3,678	219,430	382,013	26,450	110,594	144,113	(1,591,252)	857,093
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	1,575,464	7,230	222,901	386,434	29,168	110,777	146,613	(1,591,252)	887,335
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	1,130,916	-	-	-	-	-	-	-	1,130,916
Accrued interest, affiliates	936,510	-	-	977,367	27,488	-	-	(1,004,856)	936,509
Notes payable, net, noncurrent	12,697,030	-	-	-	-	-	-	-	12,697,030
Notes payable, affiliates, noncurrent	9,935,862	-	-	4,900,000	673,000	-	-	(5,573,000)	9,935,862
Lease obligations, noncurrent	-	-	-	-	-	-	-	-	-
Deferred revenue, noncurrent	-	-	-	-	-	-	-	-	-
Other liabilities, noncurrent	-	-	-	-	-	-	-	-	-
Total long-term liabilities	24,700,318	-	-	5,877,367	700,488	-	-	(6,577,856)	24,700,317
Total liabilities	26,275,782	7,230	222,901	6,263,801	729,656	110,777	146,613	(8,169,108)	25,587,652
Net assets									
Net assets without donor restrictions, controlling	(578,245)	(4,853)	(6,517)	(9,087)	(8,714)	(3,229)	(2,500)	(1,004,856)	(1,618,001)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(578,245)	(4,853)	(6,517)	(9,087)	(8,714)	(3,229)	(2,500)	(1,004,856)	(1,618,001)
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
Total net assets	(578,245)	(4,853)	(6,517)	(9,087)	(8,714)	(3,229)	(2,500)	(1,004,856)	(1,618,001)
Total liabilities and net assets	\$ 25,697,537	\$ 2,377	\$ 216,384	\$ 6,254,714	\$ 720,942	\$ 107,548	\$ 144,113	\$ (9,173,964)	\$ 23,969,651

California Land Acquisition Fund
Consolidating Statement of Activities
and Changes in Net Assets
For the Year Ended December 31, 2025

	California Land Acquisition Fund	CALAFH I	CALAFH II	CALAFH III	CALAFH IV	CALAFH V	CALAFH VI	Eliminations	California Land Acquisition Fund
Revenues									
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	309,807	-	-	-	-	-	-	-	309,807
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	989,591	-	-	-	-	-	-	(1,856,643)	(867,052)
Other	-	-	-	-	-	-	-	-	-
Total revenues	<u>1,299,398</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,856,643)</u>	<u>(557,245)</u>
Expenses and losses									
Compensation	86,469	-	-	-	-	-	-	-	86,469
Administrative	19,345	52	-	-	-	-	-	-	19,397
Professional services	166,247	2,021	2,142	3,287	2,206	1,729	2,500	-	180,132
Depreciation and amortization	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-
Facility	-	-	-	-	-	-	-	-	-
Interest and fees	910,567	-	-	-	-	-	-	-	910,567
Bad debts	-	-	-	-	-	-	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Shared services	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	(851,787)	(851,787)
(Earnings) loss on investment in limited partnership	-	-	-	-	-	-	-	-	-
Total expenses and losses	<u>1,182,628</u>	<u>2,073</u>	<u>2,142</u>	<u>3,287</u>	<u>2,206</u>	<u>1,729</u>	<u>2,500</u>	<u>(851,787)</u>	<u>344,778</u>
Excess (deficiency) of revenues over expenses	<u>116,770</u>	<u>(2,073)</u>	<u>(2,142)</u>	<u>(3,287)</u>	<u>(2,206)</u>	<u>(1,729)</u>	<u>(2,500)</u>	<u>(1,004,856)</u>	<u>(902,023)</u>
Net assets at beginning of year	(695,015)	(2,780)	(4,375)	(5,800)	(6,508)	(1,500)	-	-	(715,978)
Other transfers to (from) net assets	-	-	-	-	-	-	-	-	-
Net assets at end of year	<u>\$ (578,245)</u>	<u>\$ (4,853)</u>	<u>\$ (6,517)</u>	<u>\$ (9,087)</u>	<u>\$ (8,714)</u>	<u>\$ (3,229)</u>	<u>\$ (2,500)</u>	<u>\$ (1,004,856)</u>	<u>\$ (1,618,001)</u>



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