

# **Springpoint Senior Living, Inc. and Affiliates**

Consolidated Financial Statements  
and Supplementary Information

December 31, 2025 and 2024

# Springpoint Senior Living, Inc. and Affiliates

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## **Independent Auditors' Report**

To the Board of Trustees of  
Springpoint Senior Living, Inc. and Affiliates

### **Opinion**

We have audited the consolidated financial statements of Springpoint Senior Living, Inc. and Affiliates and subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations and changes in net deficit and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2025 and 2024, and the changes in its net deficit and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

### **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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company 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 the consolidated financial statements in accordance with GAAP, 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 the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

### **Auditors' 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 auditors' 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 the Company'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 the Company's ability to continue as a going concern for a reasonable period of time.

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

#### **Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 34 through 51 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, changes in net (deficit) assets and cash flows of the individual organizations, and it 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 consolidating 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 consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

*Baker Tilly US, LLP*

Philadelphia, Pennsylvania  
May 22, 2026

## Springpoint Senior Living, Inc. and Affiliates

Consolidated Balance Sheets  
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>		<u>2025</u>	<u>2024</u>
<b>Assets</b>			<b>Liabilities and Net (Deficit) Assets</b>		
<b>Current Assets</b>			<b>Current Liabilities</b>		
Cash and cash equivalents	\$ 51,431,791	\$ 59,126,020	Current maturities of long-term debt	\$ 7,564,538	\$ 8,873,107
Current portion of assets whose use is limited	2,041,290	1,920,101	Construction payable	2,933,175	1,403,652
Accounts receivable, net of allowance for credit losses of \$4,647,988 in 2025 and \$5,329,154 in 2024	15,477,790	14,131,754	Accounts payable	8,202,872	9,800,639
Other current assets	12,925,011	12,872,761	Accrued expenses	21,781,926	22,884,265
			Residents' deposits	6,348,591	4,994,245
Total current assets	81,875,882	88,050,636	Total current liabilities	46,831,102	47,955,908
<b>Investments</b>	136,114,423	128,904,574	<b>Long-Term Debt</b>	356,434,379	348,048,261
<b>Assets Whose Use is Limited</b>	70,697,424	65,948,772	<b>Line of Credit</b>	57,399	10,000,000
<b>Investments Held Under Split-Interest Agreements</b>	2,884,943	3,284,841	<b>Capital Advances</b>	80,035,527	80,035,527
<b>Investments Held by Others Under Split-Interest Agreements</b>	1,232,953	1,078,443	<b>Liability for Split-Interest Agreements and Deferred Gift Agreements</b>	2,279,366	2,318,278
<b>Beneficial Interest in Perpetual Trusts</b>	3,988,367	3,656,284	<b>Refundable Entrance Fees</b>	285,266,017	301,618,350
<b>Property and Equipment, Net</b>	504,619,173	503,720,822	<b>Deferred Revenue From Entrance Fees</b>	174,667,715	160,632,917
<b>Goodwill, Net</b>	64,382,630	64,382,630	<b>Other Liabilities</b>	8,288,954	8,172,840
<b>Derivative Financial Instruments</b>	10,524,221	16,056,177	Total liabilities	953,860,459	958,782,081
<b>Other Assets, Net</b>	4,851,167	3,727,688	<b>Net (Deficit) Assets</b>		
			Net deficit without donor restrictions	(90,890,358)	(98,782,787)
			Noncontrolling ownership interest in limited partnerships	(238,422)	3,576,767
			Net assets with donor restrictions	18,439,504	15,234,806
			Total net (deficit) assets	(72,689,276)	(79,971,214)
Total assets	<u>\$ 881,171,183</u>	<u>\$ 878,810,867</u>	Total liabilities and net (deficit) assets	<u>\$ 881,171,183</u>	<u>\$ 878,810,867</u>

See notes to consolidated financial statements

## Springpoint Senior Living, Inc. and Affiliates

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

	<u>2025</u>	<u>2024</u>
<b>Changes in Net Deficit Without Donor Restrictions</b>		
Revenues and other support:		
Revenues from residential facilities	\$ 117,273,139	\$ 110,278,865
Revenues from healthcare facilities	106,715,821	102,537,925
Services to residents	17,387,460	15,333,780
Contributions and bequests	316,719	714,949
Interest and dividends	4,164,445	3,992,061
Other revenue	1,556,812	6,253,021
Net assets released from restrictions used for operations	1,526,545	1,789,791
Total revenues and other support	<u>248,940,941</u>	<u>240,900,392</u>
Expenses:		
Professional care of residents	78,023,914	73,484,540
Resident services	5,618,912	5,213,384
Dining services	33,519,500	31,214,164
Operation and maintenance of facility	44,426,782	43,305,625
Housekeeping and laundry	9,344,815	9,069,489
Administrative and general	41,307,192	38,647,176
Resident assistance and program services	840,761	546,054
Marketing	9,502,374	8,740,090
Insurance	6,075,594	6,041,781
Interest	14,470,439	15,602,590
Credit loss expense	1,764,564	3,231,353
Total expenses	<u>244,894,847</u>	<u>235,096,246</u>
Operating income	4,046,094	5,804,146
Net unrealized gains on investments	13,196,999	8,484,133
Net realized gains on investments	2,596,864	3,658,516
Amortization of entrance fees	28,417,879	26,684,768
Change in fair value of derivative financial instruments	(5,150,485)	1,597,441
Gain on disposal of capital lease asset and liability	-	1,427,848
Gain on disposal of fixed assets	29,691	-
Gain on forgiveness of debt	-	778,680
Equity distribution from limited partner	-	86,330
Depreciation and amortization	<u>(38,989,080)</u>	<u>(43,255,973)</u>
Revenues and other support in excess of expenses	4,147,962	5,265,889
Pension liability adjustment	<u>(70,722)</u>	<u>(40,107)</u>
Change in net deficit without donor restrictions	<u>4,077,240</u>	<u>5,225,782</u>
<b>Changes in Net Assets With Donor Restrictions</b>		
Contributions	2,808,092	2,617,154
Change in value of split-interest agreements	177,587	60,166
Investment gains	1,416,538	985,294
Net unrealized loss on investments	(3,057)	(14,590)
Change in value of beneficial interest in perpetual trusts	332,083	234,638
Net assets released from restrictions used for operations	<u>(1,526,545)</u>	<u>(1,789,791)</u>
Change in net assets with donor restrictions	<u>3,204,698</u>	<u>2,092,871</u>
Change in net deficit	7,281,938	7,318,653
<b>Net Deficit, Beginning</b>	<u>(79,971,214)</u>	<u>(87,289,867)</u>
<b>Net Deficit, Ending</b>	<u><u>\$ (72,689,276)</u></u>	<u><u>\$ (79,971,214)</u></u>

See notes to consolidated financial statements

## Springpoint Senior Living, Inc. and Affiliates

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

	2025	2024
<b>Cash Flows From Operating Activities</b>		
Change in net deficit	\$ 7,281,938	\$ 7,318,653
Adjustments to reconcile change in net deficit to net cash provided by operating activities:		
Change in value of split-interest agreements	(177,587)	(60,166)
Change in fair value of derivative financial instruments	5,150,485	(1,597,441)
Depreciation and amortization	38,989,080	43,255,973
Gain on disposal of fixed assets	(29,691)	-
Net realized and unrealized gains on investments	(15,790,806)	(12,128,059)
Amortization of entrance fees	(28,417,879)	(26,684,768)
Interest component of deferred financing costs	454,383	478,414
Amortization of bond premium	(622,679)	(634,665)
Net cash received under nonrefundable entrance fee plans	38,430,510	38,790,216
Change in investments held by others under split-interest agreements	(154,510)	(56,027)
Change in value of beneficial interest in perpetual trusts	(332,083)	493,034
Changes in assets and liabilities:		
Accounts receivable, net	(1,346,036)	820,113
Other current assets	(52,250)	(6,354,983)
Other assets	(1,653,578)	(2,202,199)
Accounts payable	(1,597,767)	3,916,855
Accrued expenses	(1,102,339)	(269,699)
Residents' deposits	1,354,346	1,043,428
Other liabilities	116,114	531,401
Net cash provided by operating activities	<u>40,499,651</u>	<u>46,660,080</u>
<b>Cash Flows From Investing Activities</b>		
Net proceeds from sales of investments and assets whose use is limited	3,386,042	4,087,230
Payment of construction payable for property and equipment	(1,403,652)	(399,686)
Purchases of property and equipment	<u>(35,853,364)</u>	<u>(42,153,591)</u>
Net cash used in investing activities	<u>(33,870,974)</u>	<u>(38,466,047)</u>
<b>Cash Flows From Financing Activities</b>		
Payment of long-term debt obligations	(56,081,707)	(27,527,515)
Proceeds from issuance of long-term debt	63,558,689	29,167,500
Payment on line of credit	(9,942,601)	-
Proceeds from termination of derivative instrument	381,471	-
Forgiveness of debt obligation	-	(778,680)
Write off capital lease asset and liability, net	-	(1,427,848)
Net cash paid under refundable entrance fee plans	(12,330,166)	(2,530,991)
Receipts (payments) under deferred gift agreements and split-interest agreements	138,675	(41,392)
Payment of deferred financing costs	<u>(772,239)</u>	<u>(498,065)</u>
Net cash used in financing activities	<u>(15,047,878)</u>	<u>(3,636,991)</u>
Change in cash, cash equivalents and restricted cash and cash equivalents	(8,419,201)	4,557,042
<b>Cash, Cash Equivalents and Restricted Cash and Cash Equivalents, Beginning</b>	<u>92,322,812</u>	<u>87,765,770</u>
<b>Cash, Cash Equivalents and Restricted Cash and Cash Equivalents, Ending</b>	<u>\$ 83,903,611</u>	<u>\$ 92,322,812</u>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Interest paid	<u>\$ 14,133,219</u>	<u>\$ 15,362,521</u>
<b>Supplemental Disclosure of Noncash Activities</b>		
Financing lease obligation incurred for property and equipment	<u>\$ 541,102</u>	<u>\$ 142,796</u>
Construction payable for property and equipment	<u>\$ 2,933,175</u>	<u>\$ 1,403,652</u>
<b>Reconciliation of Cash, Cash Equivalents and Restricted Cash and Cash Equivalents</b>		
Cash and cash equivalents	\$ 51,431,791	\$ 59,126,020
Cash and cash equivalents included in the current portion of assets whose use is limited	2,041,290	1,920,101
Cash and cash equivalents included in assets whose use is limited	<u>30,430,530</u>	<u>31,276,691</u>
Total cash, cash equivalents and restricted cash and cash equivalents	<u>\$ 83,903,611</u>	<u>\$ 92,322,812</u>

See notes to consolidated financial statements

# Springpoint Senior Living, Inc. and Affiliates

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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

## 1. Organization

Springpoint Senior Living, Inc. (SSL) is a not-for-profit organization located in Wall, New Jersey. SSL provides administrative, financial and support services to its affiliated organizations.

Springpoint Senior Living, Inc. and Affiliates (the Company) consist of SSL and the following affiliates which are controlled through common board membership. All members of the Company described below are not-for-profit corporations, except as otherwise noted.

### Life Plan Communities:

- Springpoint at Monroe Village, Inc. (Monroe)
- Springpoint at Meadow Lakes, Inc. (Meadow Lakes)
- Springpoint at Crestwood, Inc. (Crestwood)
- Springpoint at Montgomery, Inc. (Montgomery)
- Springpoint at The Atrium, Inc. (Atrium)
- Marcus L. Ward Home (Winchester Gardens)
- Springpoint at Denville, Inc. (The Oaks)
- Springpoint at Lewes, Inc. (The Moorings)

### Skilled Nursing Community:

- Springpoint at Half Acre Road, Inc. (Village Point)

### Assisted Living Community:

- Springpoint at Manalapan, Inc. (Manalapan)

### Nonfacility Based:

- Springpoint Foundation, Inc. (the Foundation)
- Springpoint at Haddonfield, Inc.
- Integrated Management Services, Inc.
- Springpoint Realty, Inc.
- Senior Net, Inc.
- Springpoint at Home, Inc. (Springpoint at Home)
- Presbyterian Home at Wall, Inc.
- Presbyterian Home of Plainfield, Inc.
- Cadbury at Cherry Hill, Inc.
- Springpoint Choice, Inc. (Springpoint Choice)
- Springpoint at Tinton Falls, Inc.

### Nonfacility Based For-Profit:

- Princeton Senior Living, LLC (PSL)
- Affordable Housing Solutions, Inc. (AHS)
- Plainfield Tower Solutions, Inc. (PTS)
- Manchester Housing Solutions, Inc. (MHS)
- Wall Senior Citizens Housing, LLC (WSC)
- Butler Senior Citizens Housing, LP (BSC)
- Howell Senior Citizens Housing, LP (HSC)

## Springpoint Senior Living, Inc. and Affiliates

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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

The following affiliates are controlled by SSL's ability to appoint board members:

### Affordable Housing Communities:

- The Presbyterian Home at Galloway, Inc. (Countryside Meadows)
- The Presbyterian Home at Franklin (Franklin)
- The Presbyterian Home at Atlantic Highlands, Inc. (Portland Pointe)
- Middlesex Borough Senior Citizens Housing Corporation (Watchung Terrace)
- The Presbyterian Home at Howell, Inc. (Howell)
- The Presbyterian Home at Stafford, Inc. (Stafford by the Bay)
- The Presbyterian Home at East Windsor, Inc. (Wheaton Pointe)
- The Presbyterian Home at West Windsor, Inc. (The Gables)
- The Presbyterian Home at Dover, Inc. (Dover)
- The Presbyterian Home at Manchester, Inc. (Manchester Pines)
- Wall Senior Citizens Housing, LP (Wall)
- Howell Senior Citizens Housing, LLC (Howell LLC)
- Butler Senior Citizens Housing, LLC (Butler LLC)
- Ramsey Senior Citizens Housing, LP (Ramsey)
- Asbury Senior Citizens Housing, LP (Asbury)
- Mount Holly Senior Citizens Housing, LP (Mount Holly)

MHS has a 0.01% general partner interest in the following "Limited Partnership", which operates a Low Income Housing Tax Credit Community:

Manchester Senior Housing, LP (Heritage at Whiting)

As general partner, MHS controls the major operating and financial policies of the Limited Partnership. As a result, the Limited Partnership is accounted for as a subsidiary of the general partner for financial reporting purposes. Profits and losses of the Limited Partnership, arising from project operations and cash flows, to the extent available, are generally allocated to the general partner at the percentage above. Cumulative losses allocable to the limited partner cannot exceed the limited partner's investment in the partnership. Losses in excess of that amount are allocable to the general partner.

PTS had a 0.01% general partner interest in the following "Limited Partnership", which operates a Low Income Housing Tax Credit Community:

Plainfield Senior Citizens Housing, LP (Plainfield)

Effective December 29, 2025, the partnership agreement for Plainfield was amended and restated to reflect the transfer of the limited partner ownership from FNBC Leasing Corporation (JP Morgan) to Springpoint at Tinton Falls, Inc. (Tinton Falls), an affiliate of the general partner. This transfer of funds related to the ownership change occurred outside of the Partnership. Prior to December 29, 2025, profits and losses from project operations and cash flows, to the extent available, were allocated as follows in accordance with the partnership agreements:

- To the Plainfield limited partner, JP Morgan 99.99%
- To the Plainfield general partner, Plainfield Tower Solutions, Inc. 0.01%

Effective December 29, 2025, profits and losses from project operations and cash flows for Plainfield, to the extent available, are allocated as follows in accordance with the partnership agreement:

- To the limited partner, Springpoint at Tinton Falls, Inc. 99.999%
- To the general partner, Plainfield Tower Solutions, Inc. 0.001%

## Springpoint Senior Living, Inc. and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Effective December 31, 2024, partnership agreements for Asbury and Mount Holly were amended and restated to reflect the transfer of the limited partner ownership from Columbia Housing/PNC Multifamily Capital Institutional Fund XXXVI / PNC Multifamily Capital Institutional Fund XL Limited Partnership (PNC) and Enterprise Housing Alliance Fund L.P. (Enterprise), respectively, to Springpoint at Tinton Falls, Inc. (Tinton Falls), an affiliate of the general partner. This transfer of funds related to the ownership change occurred outside of the Partnership. Prior to December 31, 2024, profits and losses from project operations and cash flows, to the extent available, were allocated as follows in accordance with the partnership agreements:

To the Asbury limited partner, PNC 99.99%

To the Asbury general partner, Affordable Housing Solutions, Inc. 0.01%

To the Mount Holly limited partner, Enterprise 99.99%

To the Mount Holly general partner, Affordable Housing Solutions, Inc. 0.01%

Effective December 31, 2024, profits and losses from project operations and cash flows for both Asbury and Mount Holly, to the extent available, are allocated as follows in accordance with the partnership agreement:

To the limited partner, Springpoint at Tinton Falls, Inc. 99.999%

To the general partner, Affordable Housing Solutions, Inc. 0.001%

Changes in net assets without donor restrictions attributable to the Company's controlling interest and the Company's noncontrolling ownership interest in limited partnerships were as follows:

	<b>Total</b>	<b>Controlling Interest</b>	<b>Noncontrolling Interest</b>
Balances at January 1, 2024	\$ (3,185,503)	\$ 1,185,075	\$ (4,370,578)
Revenues less than expenses	(2,760,153)	(269)	(2,759,884)
Capital contributions	166,136	68,950	97,186
Transfer of limited partner interest	7,929,236	(2,680,807)	10,610,043
Balances at December 31, 2024	2,149,716	(1,427,051)	3,576,767
Revenues less than expenses	(563,238)	(56)	(563,182)
Capital contributions	65,124	65,124	-
Transfer of limited partner interest	(3,892,575)	(640,568)	(3,252,007)
Balances at December 31, 2025	<u>\$ (2,240,973)</u>	<u>\$ (2,002,551)</u>	<u>\$ (238,422)</u>

The consolidated financial statements include the accounts of all of the entities listed above. All intercompany balances and transactions have been eliminated in consolidation.

The Partnerships are operated pursuant to partnership agreements. The limited partner in the Limited Partnerships are not controlled by, or related to, the Company.

# Springpoint Senior Living, Inc. and Affiliates

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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

## 2. Summary of Significant Accounting Policies

### Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Cash and Cash Equivalents

The Company considers all highly liquid financial instruments with a maturity of three months or less at date of purchase to be cash equivalents. For purposes of the consolidated statements of cash flows, cash, cash equivalents and restricted cash and cash equivalents include investments purchased with an initial maturity of three months or less.

### Investments and Investment Risk

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the consolidated balance sheets. Investment income (including realized and unrealized gains and losses on investments, interest and dividends) is included in revenues and other support in excess of expenses unless the income or loss is restricted by donor or law. Interest income is measured as earned on the accrual basis.

Dividends are measured based on the ex-dividend date. Purchases and sales of securities and realized gains and losses are recorded on a trade-date basis.

The Company's investments are comprised of a variety of financial instruments and are managed by investment advisors. The fair values reported in the consolidated balance sheets are subject to various risks including changes in the equity markets, the interest rate environment and general economic conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is reasonably possible that the amounts reported in the accompanying consolidated financial statements could change materially in the near term.

### Assets Whose Use is Limited

Assets whose use is limited are recorded at fair value which is determined by reference to quoted market prices. Assets whose use is limited consist of funds held under bond indenture agreements, U.S. Department of Housing and Urban Development (HUD) agreements, Low Income Housing Tax Credit Community (LIHTC) reserves and other limited uses (see Note 5).

### Accounts Receivable

The Company assesses collectability on all resident accounts prior to providing services. An allowance for credit losses is recognized to reduce accounts receivable to its net realizable value for impairment of revenues due to changes in resident credit worthiness. The allowances are estimated by management based on general factors such as payor mix, aging of the receivables and historical collection experience. Accounts are written off through credit loss expense when the Company has exhausted all collection efforts and accounts are deemed impaired. Accounts receivable, net as of December 31, 2023 was \$14,951,867.

# Springpoint Senior Living, Inc. and Affiliates

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Notes to Consolidated Financial Statements  
December 31, 2025 and 2024

## Residents' Deposits

Residents' deposits consist of security deposits and other refundable deposits. Security deposits are refundable according to the terms of the specific deposit agreement. Deposits held for those who have entered into a residency agreement are refundable prior to establishing occupancy. When residency is established, deposited amounts are applied to the remaining entrance fee payment which is payable upon occupancy. Residents' deposits as of December 31, 2023 was \$3,950,817.

## Property and Equipment

Property and equipment acquisitions are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets or the term of the related lease.

Impairment losses are recognized in the consolidated statements of operations and changes in net deficit as a component of revenues and other support in excess of expenses as they are determined. The Company reviews its long-lived assets whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. In that event, the Company calculates the estimated future net cash flows to be generated by the asset. If those future net cash flows are less than the carrying value of the asset, an impairment loss is recognized for the difference between the estimated fair value and the carrying value of the asset. No impairment losses were recognized in 2025 and 2024.

## Leases

The Company evaluates at contract inception whether a lease exists and recognizes a lease obligation and right-of-use (ROU) asset for all leases with a term greater than 12 months. Leases are classified as either financing or operating. All lease liabilities are measured as the present value of the future lease payments using a discount rate. The future lease payments used to measure the lease liability include fixed payments, as well as the exercise price of any options to purchase the underlying asset that have been deemed reasonably certain of being exercised, if applicable. Future lease payments for optional renewal periods that are not reasonably certain of being exercised are excluded from the measurement of the lease liability. For all leases, the ROU asset is initially derived from the measurement of the lease liability and adjusted for certain items, such as initial direct costs and lease incentives received. ROU assets are subject to long-lived impairment testing.

Operating lease expense is recognized on a straight-line basis over the lease term and is included within administrative and general expenses in the consolidated statements of operations and changes in net deficit. The lease term is determined based on the date the Company acquires control of the leased premises through the end of the lease term. Optional renewal periods are initially not included in the lease term unless they are deemed to be reasonably certain of being exercised at lease commencement.

## Goodwill

The Company evaluates goodwill for impairment on an annual basis. The Company may first assess qualitative factors (events and circumstances) to determine whether it is more likely than not (that is, a likelihood of more than 50%) that the fair value of a reporting unit is less than its carrying amount, including goodwill. If the assessment of qualitative factors results in a determination that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, including goodwill, the Company is required to perform a quantitative goodwill impairment test. If the carrying amount of a reporting unit exceeds the reporting unit's fair value, an impairment is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit.

## Springpoint Senior Living, Inc. and Affiliates

Notes to Consolidated Financial Statements

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Goodwill includes amounts recorded by the reporting units of The Moorings in the amount of \$19,297,864, Winchester Gardens in the amount of \$9,747,989 (which has carrying amount of gross goodwill of \$38,678,853 and accumulated impairment losses of \$28,930,864), Springpoint Choice in the amount of \$3,268,699 and Monroe in the amount of \$675,588 at the dates of acquisition. Goodwill also includes amounts recorded upon the purchase of the additional reporting units of a home care agency by Springpoint at Home in the amount of \$2,270,750 and the purchase of a life plan community by The Oaks, in the amount of \$29,121,740.

In 2025 and 2024, based on the assessment of various qualitative factors, management concluded that it is not more likely than not that the fair value of Springpoint Choice, Monroe and Springpoint at Home was less than their carrying amount, including goodwill. Therefore, additional testing to identify potential impairment was unnecessary. As such, no impairment losses were recorded in 2025 and 2024.

In 2025, based on the assessment of various qualitative factors, management concluded that it is not more likely than not that the fair value of The Moorings, The Oaks and Winchester Gardens was less than their carrying amount, including goodwill. Therefore, additional testing to identify potential impairment was unnecessary. As such, no impairment losses were recorded in 2025. In 2024, The Moorings, The Oaks and Winchester Gardens chose to perform a quantitative test and engaged an independent consultant to evaluate goodwill for impairment, and concluded that the fair value exceeded the carrying amounts, including goodwill. As such, no impairment losses were recorded in 2024 for The Moorings, The Oaks and Winchester Gardens.

### Other Assets, Net

Included in other assets, net are project acquisition costs, tax credit monitoring fees, purchased licenses, deferred marketing costs and other miscellaneous assets.

The project acquisition costs represent expenses associated with acquiring new properties. Acquisition costs are related to Winchester Gardens, Springpoint at Home, The Oaks and Manalapan. These costs were capitalized and are being amortized using the straight-line method, which approximates the effective interest method. At December 31, 2025 and 2024, the project acquisition costs, net of accumulated amortization, were \$235,827 and \$311,727, respectively. Accumulated amortization at December 31, 2025 and 2024 was \$627,733 and \$551,833, respectively.

Tax credit monitoring fees represent costs incurred to obtain tax credits to finance the construction or rehabilitation of low income housing tax credit communities. These costs were capitalized and are being amortized over 15 years using the straight-line method, which approximates the effective interest method. At December 31, 2025 and 2024, tax credit fees, net of accumulated amortization, were \$23,711 and \$33,419, respectively. Accumulated amortization at December 31, 2025 and 2024 was \$447,735 and \$438,027, respectively.

Also included in other assets as of December 31, 2025 and 2024 is \$700,000 of purchased licenses to operate 50 nursing home beds that are determined to have an indefinite useful life. The assets are not amortized but instead tested for impairment at least annually in accordance with the authoritative guidance which also requires that intangible assets with estimated useful lives be amortized over their respective estimated useful lives to their estimated residual values.

Capitalized marketing costs represent direct marketing costs incurred to market new Independent Living units. At December 31, 2025 and 2024, the capitalized marketing costs, net of accumulated amortization, were \$2,870,434 and \$1,439,627, respectively. Accumulated amortization at December 31, 2025 and 2024 was \$645,100 and \$205,660, respectively.

## Springpoint Senior Living, Inc. and Affiliates

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Notes to Consolidated Financial Statements  
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### Split-Interest Agreements

The Foundation has been designated as the remainderman under several charitable remainder trust agreements. In accordance with the trust agreements, the Foundation pays the designated beneficiaries a specified percentage of the income earned on the trust assets or a predetermined annual annuity amount. Upon the death of the beneficiaries, the trust assets are transferred to the Foundation.

The Foundation recognizes contribution revenue at the time an irrevocable charitable remainder trust is created in the amount of the excess of the fair value of the trust assets received over the liability for the present value of the estimated future payments to beneficiaries using a discount rate of 4%.

### Beneficial Interest in Perpetual Trusts

The Foundation has been designated as the beneficiary under several perpetual trusts. A perpetual trust is held by a third-party and is an arrangement in which the donor establishes and funds a trust to exist in perpetuity that is administered by an individual or organization other than the beneficiary. The Foundation has the irrevocable right to receive the income earned on the trust's assets but will never receive the assets themselves. The Foundation recognizes contribution revenue at the time an irrevocable trust is created at the fair value of the trust's assets, which approximates the discounted present value of cash flows from the beneficial interest. The contribution revenue is classified as permanently restricted. The Foundation revalues its interest in the perpetual trusts annually and reports any gains or losses as changes in value of perpetual trusts in the consolidated statements of operations and changes in net deficit as a component of the change in net assets with donor restriction.

### Deferred Revenue From Entrance Fees

Residents at the Life Plan Communities are required to pay a fee to obtain a nontransferable right to lifetime occupancy at one of the retirement communities. Residents entered into different types of life plan contracts depending on their move-in date and the facility they reside in. In addition, members of the Springpoint Choice program are required to pay a fee to obtain the right to receive certain healthcare services in their private homes as well as other healthcare facilities. Under the terms of the various contracts, entrance fees may be nonrefundable or partially refundable. Nonrefundable entrance fees are recorded as deferred revenue upon receipt and amortized to income using the straight-line method over the estimated remaining life expectancy of the resident, adjusted at the beginning of each year. Refundable entrance fees are classified as a liability on the consolidated balance sheets. Deferred revenue from entrance fees as of December 31, 2023 was \$141,875,856.

Gross contractual refund obligations at December 31, 2025 and 2024 were \$292,451,514 and \$307,982,570, respectively. The refundable entrance fees and deferred revenue from entrance fees reported on the consolidated balance sheets totaling \$459,933,732 and \$462,251,267 as of December 31, 2025 and 2024, respectively, are impacted by the portion of the entrance fee earned through amortization and amounts used by those residents under refundable contracts in a higher level of care. Refundable entrance fees as of December 31, 2023 was \$310,800,954.

## Springpoint Senior Living, Inc. and Affiliates

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### Obligation to Provide Future Services

Monroe, Meadow Lakes, Crestwood, Montgomery, Atrium, Winchester Gardens, The Oaks, The Moorings and Springpoint Choice tri-annually calculate the present value of the net cost of future service and use of facilities to be provided to current residents and compares that amount with the balance of deferred revenue from entrance fees. If the present value of the net obligation to provide future service and use of facilities (discounted at 5%) exceeds the deferred revenue from entrance fees, a liability is recorded with the corresponding charge to income. Deferred revenue from entrance fees exceeded the calculation of the present value of the net cost of future services for Monroe, Meadow Lakes, Crestwood, Montgomery, Atrium, Winchester Gardens, The Oaks, The Moorings and Springpoint Choice. Therefore, an additional liability for an obligation to provide future services and use of facilities is not required as of December 31, 2025 and 2024.

### Derivative Financial Instruments

The Springpoint Senior Living Obligated Group (the Obligated Group) consists of SSL, Crestwood, Meadow Lakes, Monroe, Atrium, Montgomery, The Oaks and Winchester Gardens. The Obligated Group entered into interest rate swap agreements, which are considered derivative financial instruments, to manage interest rate risk on their long-term debt. Manalapan has also entered into an interest rate swap agreement.

The derivative financial instruments are reported at fair value in the accompanying consolidated balance sheets and related changes in fair value are reported in the consolidated statements of operations and changes in net deficit as a change in fair value of derivative financial instruments within the performance indicator, since there are no hedging designations. The fair value of the derivative financial instruments asset is \$10,524,221 and \$16,056,177 at December 31, 2025 and 2024, respectively.

### Estimated Third-Party Payor Settlements

Revenue under third-party payor agreements is subject to audit and retroactive adjustment. Provisions for estimated third-party payor settlements are recorded in the period the related services are rendered. Differences between the estimated amounts accrued and interim and final settlements are reported in the consolidated statements of operations and changes in net deficit in the year of the settlement. No material amounts related to prior year settlements were recorded during 2025 or 2024.

### Donor-Restricted Gifts

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value at the date the gift is received. The gifts are reported as net assets 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 ends or purpose restriction is accomplished, restricted net assets are reclassified as net assets without donor restrictions and reported in the consolidated statements of operations and changes in net deficit as net assets released from restrictions.

## Springpoint Senior Living, Inc. and Affiliates

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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

### Net (Deficit) Assets

Net (deficit) assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net (deficit) assets and changes therein are classified and reported as follows:

**Net (Deficit) Assets Without Donor Restrictions** - Net (deficit) assets not externally restricted for identified purposes by donors or grantors and include resources that the governing board may use for any designated purpose and resources whose use is limited by agreement between the Company and an outside party other than a donor or grantor.

**Net Assets With Donor Restrictions** - Net assets whose use by the Company has been limited by donors to a specific period or purpose. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

When certain donor restrictions expire, that is, when a time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. Net assets with donor restrictions includes split-interest agreements, which have a time restriction and funds raised for the benefit of residents and community needs.

All revenues restricted by donors as to either timing or purpose of the related expenditures or required to be maintained in perpetuity as a source of investment income are accounted for in net assets with donor restrictions. The change in fair value of the beneficial interest in perpetual trusts held by third parties is included in the change in net assets with donor restrictions.

### Net Resident Service Revenues

Net resident service revenues are reported at the amount that reflects the consideration the Company expects to receive in exchange for the services provided. These amounts are due from residents or third-party payors and include variable consideration for retroactive adjustments, if any, under reimbursement programs. Performance obligations are determined based on the nature of the services provided. Net resident service revenues are recognized as performance obligations are satisfied.

Net resident service revenues are primarily comprised of the following revenue streams:

#### Revenues From Healthcare Facilities

Revenues from healthcare facilities revenues are primarily derived from providing nursing services to residents at a stated daily fee, net of any explicit and implicit price concessions. The Company has determined that skilled nursing services are considered one performance obligation which is satisfied over time as services are provided. Therefore, skilled nursing revenues are recognized on a daily basis as services are rendered.

#### Services to Residents

Services to residents' revenues are primarily derived from providing housing and personal care services to residents at a stated monthly fee. The Company has determined that the services included in the monthly fee have the same timing and pattern of transfer and are a series of distinct services that are considered one performance obligation which is satisfied over time as services are provided. Therefore, personal care revenues are recognized on a month-to-month basis.

## Springpoint Senior Living, Inc. and Affiliates

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Notes to Consolidated Financial Statements

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### Revenues From Residential Facilities

Revenues from residential facilities revenues are primarily derived from providing housing and services to residents within the life plan communities. The Company has determined that the services included in the monthly fee have the same timing and pattern of transfer and are a series of distinct services that are considered one performance obligation which is satisfied over time as services are provided. Therefore, independent living monthly fees are recognized on a month-to-month basis.

The guaranteed refund component of entrance fees is not amortized to income and is classified as refundable entrance fees in the accompanying consolidated balance sheets.

For residents with a life plan contract, revenue from nonrefundable entrance fees received are recognized through amortization of the nonrefundable entrance fee using the straight-line method over annually adjusted estimated remaining life expectancies of the residents which approximates the period of time the goods and services under the agreements are expected to be transferred to residents. The unamortized portion is classified as deferred revenue from entrance fees on the consolidated balance sheets. Amortization of nonrefundable entrance fees is included as amortization of entrance fees in the consolidated statements of operations and changes in net deficit and was \$28,417,879 in 2025 and \$26,684,768 in 2024.

The Company receives revenue for services under third-party payor programs, including Medicare, Medicaid and other third-party payors. Settlements with third-party payors for retroactive adjustments due to audits, reviews or investigations are included in the determination of the estimated transaction price for providing services. The Company estimates the transaction price based on the terms of the contract and correspondence with the third-party payor and historical payment trends and retroactive adjustments are recognized in future periods as final settlements are determined.

Payment terms and conditions for the Company's resident contracts vary by contract type and payor source, although terms generally include payment to be made within 30 days. Net resident service fee revenues for recurring and routine monthly services are generally billed monthly in advance. Net resident service fee revenues for ancillary services are generally billed monthly in arrears. Additionally, nonrefundable entrance fees are generally billed and collected in advance of move-in. Revenues collected from residents in advance are recognized as deferred revenue from entrance fees until the performance obligations are satisfied and are included in deferred revenues from entrance fees in the accompanying consolidated balance sheets.

Rental income from the affordable housing communities and the low-income housing tax-credit communities of approximately \$25,556,000 in 2025 and \$23,369,000 in 2024 is recognized monthly over the lease term at the amounts due. These amounts are included in self-pay residential facilities in Note 3.

### Performance Indicator

Operating gain included on the consolidated statements of operations and changes in net deficit excludes certain noncash items and investment income and equity distribution to limited partner. The consolidated statements of operations and changes in net deficit includes revenues and other support in excess of expenses as the performance indicator. Changes in net deficit without donor restrictions which are excluded from revenues and other support in excess of expenses, consistent with industry practice, include the pension liability adjustment.

### Malpractice

The Company maintains professional liability coverage through a commercial insurance carrier on a claims-made basis.

# Springpoint Senior Living, Inc. and Affiliates

Notes to Consolidated Financial Statements

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## Income Taxes

The member entities of the Company, except for PSL, PTS, AHS, MHS, WSC, Howell LLC, Butler LLC and the Limited Partnerships, are not-for-profit corporations as described in Section 501(c)(3) of the Internal Revenue Code (the IRC) and are exempt from federal income taxes on their exempt income under Section 501(a) of the IRC. The provision for income taxes for PSL, PTS, AHS, MHS, WSH, Howell LLC, Butler LLC and the Limited Partnerships is not material to the Company. The member entities are also exempt from state and local income taxes under similar statutes.

The Company accounts for uncertainty in income taxes using a recognition threshold of more likely than not to be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold is met. Management determined there were no tax uncertainties that met the recognition threshold in 2025 and 2024.

## Reclassification

Certain 2024 amounts have been reclassified to conform to the 2025 consolidated financial statements presentation.

## 3. Net Resident Service Revenues

The Company disaggregates revenue from contracts with customers by type of service and payor source as this depicts the nature, amount, timing and uncertainty of its revenue and cash flows as affected by economic factors. Net resident service revenues consist of the following for the years ended December 31:

	2025			
	Healthcare Facilities	Services to Residents	Residential Facilities	Total
Self-pay	\$ 65,689,993	\$ 17,387,460	\$ 117,273,139	\$ 200,350,592
Medicare and other	29,292,959	-	-	29,292,959
Medical assistance	11,732,869	-	-	11,732,869
Amortization of nonrefundable entrance fees	-	-	28,417,879	28,417,879
Total	<u>\$ 106,715,821</u>	<u>\$ 17,387,460</u>	<u>\$ 145,691,018</u>	<u>\$ 269,794,299</u>
	2024			
	Healthcare Facilities	Services to Residents	Residential Facilities	Total
Self-pay	\$ 65,344,049	\$ 15,333,780	\$ 110,278,865	\$ 190,956,694
Medicare and other	26,710,764	-	-	26,710,764
Medical assistance	10,483,112	-	-	10,483,112
Amortization of nonrefundable entrance fees	-	-	26,684,768	26,684,768
Total	<u>\$ 102,537,925</u>	<u>\$ 15,333,780</u>	<u>\$ 136,963,633</u>	<u>\$ 254,835,338</u>

## Springpoint Senior Living, Inc. and Affiliates

Notes to Consolidated Financial Statements

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### 4. Investments

The classification and composition of the Company's investments is set forth in the following table:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 3,775,403	\$ 5,412,089
Commingled funds	17,590,261	16,277,776
Fixed income mutual funds	33,507,103	33,762,853
Equity mutual funds	81,241,656	73,451,856
Total	<u>\$ 136,114,423</u>	<u>\$ 128,904,574</u>

### 5. Assets Whose Use Is Limited

The classification and composition of the Company's assets whose use is limited is set forth in the following table:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 32,471,820	\$ 33,196,792
Fixed income mutual funds	13,470,473	11,808,329
Equity mutual funds	19,462,847	16,167,564
Fixed income	989,071	1,183,995
Commingled funds	6,344,503	5,512,193
Total	72,738,714	67,868,873
Less current portion	<u>(2,041,290)</u>	<u>(1,920,101)</u>
Assets whose use is limited, noncurrent	<u>\$ 70,697,424</u>	<u>\$ 65,948,772</u>

Assets whose use is limited are held for the following purposes at December 31:

	<u>2025</u>	<u>2024</u>
Bond indenture agreements	\$ 12,773,232	\$ 12,689,029
Liquid reserve	24,727,747	22,281,287
HUD reserve funds	7,180,016	7,192,246
LIHTC reserve funds	9,428,810	9,696,068
Residents' Assistance Fund	4,145,144	3,272,127
Residents' deposits	2,910,886	2,768,007
Other donor-restricted funds	7,490,022	5,733,444
Deferred SERP compensation	4,009,721	4,165,710
Construction fund escrow	73,136	70,955
Total	<u>\$ 72,738,714</u>	<u>\$ 67,868,873</u>

### 6. Fair Value of Financial Instruments

The Company measures its investments, investments held under split-interest agreements, investments held by others under split-interest agreements, beneficial interest in perpetual trusts and assets whose use is limited at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States of America.

## Springpoint Senior Living, Inc. and Affiliates

Notes to Consolidated Financial Statements

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Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework that the authoritative guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement.

The levels of the fair value hierarchy are as follows:

Level 1 - Fair value is based on unadjusted quoted prices in active markets that are accessible to the Company for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.

Level 2 - Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets and other observable inputs.

Level 3 - Fair value would be based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows and other similar techniques.

The financial instruments listed below were measured using the following inputs at December 31:

	2025			
	Fair Value	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
<b>Reported at Fair Value</b>				
Equity mutual funds:				
Managed volume	\$ 2,527,337	\$ 2,527,337	\$ -	\$ -
Large cap	59,222,118	59,222,118	-	-
Small cap	14,871,559	14,871,559	-	-
International	24,083,489	24,083,489	-	-
Fixed income mutual funds:				
Core	46,977,576	46,977,576	-	-
Fixed income	989,071	-	989,071	-
Investments held under split-interest agreements	2,884,943	-	2,884,943	-
Investments held by others under split-interest agreements	1,232,953	-	-	1,232,953
Beneficial interest in perpetual trusts	3,988,367	-	-	3,988,367
	156,777,413	<u>\$ 147,682,079</u>	<u>\$ 3,874,014</u>	<u>\$ 5,221,320</u>
Cash and cash equivalents	<u>36,247,223</u>			
Total	<u>\$ 193,024,636</u>			
Interest rate swap agreements	<u>\$ 10,524,221</u>	<u>\$ -</u>	<u>\$ 10,524,221</u>	<u>\$ -</u>

## Springpoint Senior Living, Inc. and Affiliates

Notes to Consolidated Financial Statements

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	2024			
	Fair Value	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
<b>Reported at Fair Value</b>				
Equity mutual funds:				
Managed volume	\$ 2,308,554	\$ 2,308,554	\$ -	\$ -
Large cap	53,968,174	53,968,174	-	-
Small cap	13,555,654	13,555,654	-	-
International	19,787,038	19,787,038	-	-
Fixed income mutual funds:				
Core	45,571,182	45,571,182	-	-
Fixed income	1,183,995	-	1,183,995	-
Investments held under split-interest agreements	3,284,841	-	3,284,841	-
Investments held by others under split-interest agreements	1,078,443	-	-	1,078,443
Beneficial interest in perpetual trusts	3,656,284	-	-	3,656,284
	144,394,165	<u>\$ 135,190,602</u>	<u>\$ 4,468,836</u>	<u>\$ 4,734,727</u>
Cash and cash equivalents	<u>38,608,881</u>			
Total	<u>\$ 183,003,046</u>			
Interest rate swap agreements	<u>\$ 16,056,117</u>	<u>\$ -</u>	<u>\$ 16,056,117</u>	<u>\$ -</u>

The assets are included on the consolidated balance sheets at December 31, as follows:

	2025	2024
Current portion of assets whose use is limited	\$ 2,041,290	\$ 1,920,101
Investments	136,114,423	128,904,574
Assets whose use is limited	70,697,424	65,948,772
Investments held under split-interest agreements	2,884,943	3,284,841
Investments held by others under split-interest agreements	1,232,953	1,078,443
Beneficial interest in perpetual trusts	3,988,367	3,656,284
	216,959,400	204,793,015
Less commingled funds, measured at net asset value	<u>(23,934,764)</u>	<u>(21,789,969)</u>
Total	<u>\$ 193,024,636</u>	<u>\$ 183,003,046</u>

## Springpoint Senior Living, Inc. and Affiliates

Notes to Consolidated Financial Statements  
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The investments held by others under split-interest agreements are valued using unobservable inputs (Level 3) in accordance with the authoritative guidance on fair value measurements. Changes to investments held by others under split-interest agreements are as follows for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 1,078,443	\$ 1,022,416
Net valuation gain	154,510	56,027
Ending balance	<u>\$ 1,232,953</u>	<u>\$ 1,078,443</u>

The beneficial interest in perpetual trusts is valued using unobservable inputs (Level 3) in accordance with the authoritative guidance on fair value measurements. Changes to the beneficial interest in perpetual trusts for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 3,656,284	\$ 3,421,646
Net valuation gain	332,083	234,638
Ending balance	<u>\$ 3,988,367</u>	<u>\$ 3,656,284</u>

The following is a description of the valuation methodologies for assets measured at fair value. There have been no changes in methodologies used at December 31, 2025 and 2024.

Mutual funds are valued at fair value based on quoted market prices which are considered Level 1 inputs.

Fixed income securities are valued using quoted market prices of similar securities, which are considered Level 2 inputs.

Investments held under split-interest agreements are valued at the fair value of the underlying investments.

Investments held by others under split-interest agreements are valued based on the underlying assets of the funds, which represents a proxy for discounted present value of future cash flows.

Beneficial interest in perpetual trusts is valued at fair value which takes into consideration the underlying investments and the Foundation's interest in the trusts. This approximates the present value of the future distributions expected to be received.

Commingled funds are valued based on the current market values of the underlying assets reported by the investment advisor using audited financial statements of the funds at year-end using net asset value (NAV) of shares held.

## Springpoint Senior Living, Inc. and Affiliates

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December 31, 2025 and 2024

The following information relates to the commingled funds and discusses the nature and risk of the investments and whether they have redemption restrictions. There were no unfunded commitments as of December 31, 2025.

	December 31, 2025 Fair Value	December 31, 2024 Fair Value	Redemption Frequency (if Currently Eligible)	Redemption Notice Periods
Equity funds	\$ 8,254,142	\$ 7,520,409	Monthly	6-15 days
Fixed income funds	15,680,622	14,269,560	Daily or Monthly	10-15 days
Total commingled funds	<u>\$ 23,934,764</u>	<u>\$ 21,789,969</u>		

Equity funds' strategy is to achieve long-term growth primarily by investing in a diversified portfolio of global equity securities.

Fixed income funds' strategy is to achieve income-oriented returns from a globally diversified portfolio of primarily debt or debt-like securities.

### 7. Property and Equipment

Property and equipment consist of the following at December 31:

	2025	2024
Land and land improvements	\$ 49,598,874	\$ 49,420,512
Buildings and improvements	666,384,510	672,669,422
Rental property	227,170,062	225,614,582
Furniture and fixtures	13,707,523	12,359,448
Equipment	48,732,466	42,204,452
Leasehold improvements	236,291	236,291
Total	1,005,829,726	1,002,504,707
Less accumulated depreciation	(509,088,616)	(500,869,763)
Construction in progress	7,878,063	2,085,878
Property and equipment, net	<u>\$ 504,619,173</u>	<u>\$ 503,720,822</u>

Equipment includes equipment held under financing lease obligations with a carrying value of \$680,750 and \$281,243 at December 31, 2025 and 2024, respectively.

Included in construction in progress is \$24,584 and \$77,292 of capitalized interest as of December 31, 2025 and 2024, respectively.

Depreciation expense was \$38,468,694 and \$42,932,061 during 2025 and 2024, respectively. During 2025, certain property and equipment was disposed of, reducing accumulated depreciation by \$30,249,841.

## Springpoint Senior Living, Inc. and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

### 8. Long-Term Debt

Long-term debt consists of the following at December 31:

	<u>2025</u>	<u>2024</u>
Affordable Housing Program loan due May 6, 2026, bearing no interest.	\$ 800,000	\$ 800,000
Asbury, First mortgage (Tranche A) payable in monthly installments with interest at 5.9% per annum through 2050.	7,773,439	7,910,160
Asbury, Mortgage note payable, interest is accrued at 1% compounding per annum through 2050, payable to the extent of net cash flow as defined in the mortgage agreement, unpaid principal and interest is due in 2050.	6,654,000	6,654,000
Asbury, Mortgage note payable, interest is accrued at 1% per annum through 2050, payable to the extent of net cash flow as defined in the mortgage agreement, unpaid principal and interest is due in 2050.	1,643,896	1,643,896
Butler, First mortgage payable in monthly installments with interest at 2.72% per annum through 2057.	8,558,705	8,728,885
Howell, First mortgage payable in monthly installments with interest at 2.73% per annum through 2057.	8,507,198	8,676,043
Wall, First mortgage payable in monthly installments with interest at 2.98% per annum through 2033.	5,835,039	5,979,834
Mount Holly, Second mortgage payable, interest is accrued at 1% per annum thru 2037 and is payable to the extent of net cash flow, as defined in the Mortgage agreement, unpaid principal and interest is due in 2037.	1,380,079	1,380,079
Mount Holly, Third mortgage payable, interest is accrued at 1% per annum thru 2036, unpaid principal and interest is due at maturity in 2036.	580,000	580,000
Plainfield, First mortgage payable in monthly installments with interest at 7.1% per annum through 2039.	5,295,911	5,509,557
Ramsey, First mortgage payable in monthly installments with interest at 3.14% per annum through 2033.	10,263,300	10,519,772
Heritage at Whiting, First mortgage note I, payable in monthly installments with interest at 4.35% per annum through 2037.	328,468	349,247
Heritage at Whiting, mortgage payable, at 1% interest. Principal and interest due April 28, 2048.	7,849,580	7,849,580
Public Finance Authority, Series 2023 fixed rate Revenue Bonds (the Series 2023 Bonds), issued on behalf of Village Point, due in varying annual installments through June 2065 with interest at 6.875%.	22,937,000	23,000,000

## Springpoint Senior Living, Inc. and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Sussex County, Delaware Series 2016 tax-exempt Revenue Bonds, issued on behalf of The Moorings, with maturities through 2036 and fixed interest rate of 5.0%.	\$ 12,525,000	\$ 13,270,000
National Finance Authority (NFA) Revenue Refunding Bonds, Series 2021 tax-exempt bonds, issued on behalf of the Obligated Group, with maturities through 2051 and fixed interest rates ranging from 1.0% to 4.0%.	106,169,879	108,474,979
Taxable Series 2021 Term Loan, issued on behalf of the Obligated Group, with maturities through 2051 and interest at the sum of one-month SOFR Rate Index plus 210.7 basis points. At December 31, 2025, the rate was 5.90%.	26,985,747	27,649,599
Taxable Series 2021 Term Loan, issued on behalf of the Obligated Group, with maturities through 2051 and interest at the sum of one-month SOFR Rate plus 211.4 basis points. At December 31, 2025, the rate was 5.90%.	49,634,465	50,822,998
National Finance Authority, Series 2024 Variable Rate Revenue Bonds, issued on behalf of Manalapan with maturities through 2056 and interest at the sum of one-month SOFR Rate Index 80% plus 160 basis points. As of December 31, 2025, the rate was 4.63%.	13,387,500	13,387,500
Tax-Exempt Series 2025A Variable Rate Bonds, issued on behalf of the Obligated Group, with maturities through 2055 and interest at 79% of one-month SOFR Rate plus 118.5 basis points. At December 31, 2025, the rate was 4.18%.	62,750,000	-
Tax-Exempt Series 2025B Variable Rate Bonds, issued on behalf of the Obligated Group, with maturities through 2055 and interest at 79% of one-month SOFR Rate plus 118.5 basis points. At December 31, 2025, the rate was 4.18%.	808,687	-
Bank Loan, issued on behalf of Springpoint at Home, with maturities through 2025 and interest at 4.75%. Paid in full in 2025.	-	54,377
Long-term obligations of Winchester Gardens repaid in 2025	-	49,825,000
Financing lease obligations	701,085	285,389
<b>Total</b>	<b>361,368,978</b>	<b>353,350,895</b>
Less deferred finance cost, net	(6,093,900)	(5,776,044)
Unamortized bond premium	8,723,839	9,346,517
Less current maturities	(7,564,538)	(8,873,107)
<b>Long-term debt, net</b>	<b>\$ 356,434,379</b>	<b>\$ 348,048,261</b>

## Springpoint Senior Living, Inc. and Affiliates

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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

The Company has entered into a note agreement with a bank under the Affordable Housing Program (AHP) of the Federal Home Loan Bank of New York whereby the bank advanced to the Company an amount not to exceed \$800,000 for the development of Manchester Pines. The note is collateralized by a security agreement on the real estate owned by the Company. The note bears no interest and is not required to be repaid so long as the housing remains available to eligible very low-income elderly persons or very low-income persons for a period of 15 years in accordance with federal regulations which govern the operations of AHP. The maturity date of the note is May 6, 2026. If the Company defaults on the notes, interest will be payable at a default rate of interest and shall be due on demand.

Dover had entered into a loan agreement under the AHP of the Federal Home Loan Bank of New York whereby the bank advanced to Dover \$778,680 for the development of the Project. The note was collateralized by a security agreement on the real estate owned by Dover. The note did not bear interest and was not required to be repaid so long as the housing remained available to eligible very low-income elderly persons or very low-income persons for a period of 15 years in accordance with Federal regulations which govern the operations of AHP. The expiration of this 15-year period occurred during 2024 and as such, Dover recognized debt forgiveness of \$778,680 for the year ended December 31, 2024.

The Low Income Housing Tax Credit and Affordable Housing Communities have entered into mortgage payables that are secured by a lien on the entity's Partnership's Project and Land as well as an assignment of tenant lease agreements.

On November 1, 2014, the NJEDA issued on behalf of Winchester Gardens, \$31,285,000 Series 2014 bonds. The bonds were repaid during 2025 with proceeds from the Series 2025A tax-exempt bonds.

On November 1, 2014, Winchester Gardens entered into a \$12,215,000 taxable term loan with a commercial bank. On October 1, 2016, the loan was modified to increase the available draw to \$28,000,000. The loan was repaid during 2025 with proceeds from the Series 2025A tax-exempt bond.

On May 17, 2023, the Public Finance Authority issued on behalf of Village Point, \$23,000,000 Series 2023 Bonds (Series 2023 Bonds). Proceeds from the Series 2023 Bonds were used to (i) finance the refunding of the Series of 2015 Bonds, (ii) fund a debt service reserve fund with respect to the bonds, and (iii) pay a portion of the costs of issuing the bonds.

On October 27, 2016, Sussex County, Delaware issued on behalf of The Moorings, \$17,620,000 of first mortgage revenue bonds, consisting of \$1,120,000 in fixed rate serial bonds and \$16,500,000 in fixed rate term bonds. The proceeds were used to (a) refund a prior issue; (b) to establish a reserve for capital projects; and (c) to pay certain costs incurred in connection with the issuance of the Series 2016 Revenue Bonds. The Series 2016 Revenue Bonds are collateralized by substantially all property and equipment of The Moorings and a pledge of gross receipts.

On March 13, 2015, Springpoint at Home entered into a loan agreement with a bank for a loan in the amount of \$2,175,000 (Springpoint at Home Bank Loan). Proceeds from the Springpoint at Home Bank Loan were used to finance the acquisition of business assets. The loan was paid in full during 2025.

On February 3, 2021, the NFA issued, on behalf of the Obligated Group, \$114,820,000 Refunding Revenue Bonds (Series 2021 tax-exempt bonds). The proceeds from the Series 2021 tax-exempt bonds were allocated to each member of the Obligated Group based on their direct use of the proceeds. The proceeds were used to refund prior bond issues, pay certain interest rate swap termination fees, pay or reimburse capital expenditures of certain Obligated Group members and to pay certain costs incurred in connection with the issuance of the Series 2021 tax-exempt bonds. The Series 2021 tax-exempt bonds are collateralized by substantially all property and equipment, a pledge of gross receipts and all net entrance fees.

## Springpoint Senior Living, Inc. and Affiliates

### Notes to Consolidated Financial Statements

December 31, 2025 and 2024

On February 3, 2021, the Obligated Group entered into agreements with banks for two variable rate taxable loans in the amount of \$85,000,000 (Taxable Loans). Proceeds from the Taxable Loans were used to refund prior taxable loans, pay certain interest rate swap termination fees, pay or reimburse capital expenditures of certain Obligated Group members and to pay certain costs incurred in connection with the issuance of the Taxable Loans. The Taxable Loans are collateralized by substantially all property and equipment, a pledge of gross receipts and all net entrance fees.

On November 14, 2024, the National Finance Authority issued on behalf of Manalapan, \$13,387,500 Series 2024 Bonds (Series 2024 Bonds). Proceeds from the Series 2024 Bonds were used to finance the cost of the acquisition of an approximately 55,000 square-foot, 80-bed assisted living and memory care facility and related improvements, located on approximately eight acres of land in the Township of Manalapan, Monmouth County, New Jersey; and paying for costs related to issuance of the 2024 Bond. The Series 2024 Bonds are collateralized by substantially all property and equipment of Manalapan and a pledge of gross receipts.

On December 11, 2025, the NFA issued, on behalf of the Obligated Group, \$62,750,000 Revenue Bonds (Series 2025A tax-exempt bonds). The proceeds from the Series 2025A tax-exempt bonds were allocated to each member of the Obligated Group based on their direct use of the proceeds. The proceeds were used to refund prior bond issues, to fund working capital and to pay certain costs incurred in connection with the issuance of the Series 2025A tax-exempt bonds. The Series 2025A tax-exempt bonds are collateralized by substantially all property and equipment, a pledge of gross receipts and all net entrance fees.

On December 11, 2025, the NFA issued, on behalf of the Obligated Group, \$37,250,000 Revenue Bonds (Series 2025B tax-exempt bonds). As of December 31, 2025, \$808,687 of the Series 2025B tax-exempt bonds had been issued, with the remaining authorized amount expected to be drawn through December 31, 2028. Proceeds from the Series 2025B tax-exempt bonds will be allocated to each member of the Obligated Group based on their direct use of the proceeds and used to pay or reimburse capital expenditures of certain Obligated Group members. The Series 2025B tax-exempt bonds are collateralized by substantially all property and equipment, a pledge of gross receipts and all net entrance fees.

The above bonds are subject to various covenants, which include the achievement of certain pre-established financial indicators.

Deferred financing costs represent costs incurred to obtain financing. Amortization of these costs is provided on the straight-line method, which approximates the effective interest method. At December 31, 2025 and 2024, deferred financing costs, net of accumulated amortization, were \$6,093,900 and \$5,776,044, respectively. Accumulated amortization at December 31, 2025 and 2024 is \$1,441,055 and \$1,644,297, respectively.

Scheduled maturities of long-term debt are as follows:

Years ending December 31:	
2026	\$ 7,564,538
2027	8,039,029
2028	8,353,309
2029	9,427,686
2030	9,807,339
Thereafter	<u>354,618,388</u>
Total	<u>\$ 397,810,289</u>

The scheduled principal payments include amounts to be paid upon full drawdown of the Series 2025B bonds which will be fully drawn by 2028. The amount in the scheduled principal payments that has not yet been drawn is \$36,441,311.

## Springpoint Senior Living, Inc. and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

### 9. Line of Credit

On December 23, 2022, the Obligated Group entered into a \$10,000,000 line of credit (Line) with a commercial bank. On May 12, 2025, the Obligated Group renewed the Line and increased the available credit facility to \$20,000,000. The Line matures on December 31, 2027. Interest on the Line is assessed at one-month CME Term SOFR Rate plus 200 basis points (5.68% at December 31, 2025) with interest payments made monthly. The Line was issued to finance general working capital, capital expenditures and other operating needs. Borrowings on the Line at December 31, 2025 and 2024 were \$57,399 and \$10,000,000, respectively. The Line is collateralized by substantially all property and equipment and a pledge of gross receipts and all net entrance fees.

### 10. Derivative Financial Instruments

In connection with certain bonds, the Obligated Group and Manalapan have entered into interest rate swap agreements with a financial institution which are considered derivative financial instruments. The objective of these swap agreements was to minimize the risks associated with financing activities by reducing the impact of changes in the interest rates on variable rate debt. The swap agreement is a contract to exchange variable rate for fixed rate payments over the term of the swap agreement without the exchange of the underlying notional amount. The notional amount of the swap agreement is used to measure the interest to be paid or received and does not represent the amount of exposure to credit loss. Exposure to credit loss is limited to the receivable amount, if any, which may be generated as a result of the swap agreement. Management believes that losses related to credit risk are remote and that the swaps are continuing to function as intended.

The net cash paid or received under the swap agreement is recognized as an adjustment to interest expense. The Obligated Group and Manalapan do not utilize interest rate swap agreements or other financial instruments for trading or other speculative purposes.

The Obligated Group and Manalapan measure its derivative financial instruments at fair value based on proprietary models of the maker of the instruments based upon estimated future cash flows and forecasted interest rate yields. This value represents the estimated amount they would receive or pay upon termination of the agreements, taking into consideration current interest rates. Derivative financial instruments are considered Level 3 investments within the fair value hierarchy.

Changes in fair value of the interest rate swap agreements are recorded as a change in fair value of derivative financial instruments in the consolidated statements of operations and changes in net deficit. The change in fair value on derivative financial instruments was \$(5,150,485) in 2025 and \$1,597,441 in 2024.

As of December 31, 2025, the Obligated Group had the following interest rate swaps in effect:

Notional Amount	Fixed Rate	Variable Rate	Period
\$ 26,985,747	3.39 %	One-month SOFR Rate Index plus 210.7 basis points (5.90% at December 31, 2025)	February 2021 to February 2033
49,634,465	3.58	One-month SOFR Rate Index plus 211.4 basis points (5.90% at December 31, 2025)	February 2021 to February 2036
62,750,000	4.24	79% of one-month SOFR plus 118.5 basis points (4.18% at December 31, 2025)	December 2025 to December 2035
37,250,000	4.44	79% of one-month SOFR plus 118.5 basis points (4.18% at December 31, 2025)	December 2025 to December 2035

## Springpoint Senior Living, Inc. and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

As of December 31, 2025, Manalapan had the following interest rate swaps in effect:

<u>Notional Amount</u>	<u>Fixed Rate</u>	<u>Variable Rate</u>	<u>Period</u>
\$ 13,387,500	4.96 %	USD-SOFR CME x 80% plus 160 basis points (4.63% at December 31, 2025)	November 2024 to December 2031

The fair value of the derivative financial instruments was \$10,524,221 at December 31, 2025 and \$16,056,177 at December 31, 2024 and was obtained from the financial institution.

In connection with the Series 2025 Bonds refinancing noted above, the Winchester Garden swaps were terminated, resulting in a gain on swap termination of approximately \$381,471. This amount is included in the change in fair value of derivative financial instruments in the consolidated statements of operations and changes in net deficit.

### 11. Net Assets With Donor Restrictions

Net assets with donor restrictions of \$18,439,505 and \$15,234,806 at December 31, 2025 and 2024, respectively, are donor-restricted amounts for the benefit of residents and operations of SSL affiliates.

Net assets with donor restrictions are held for the following purposes:

	<u>2025</u>	<u>2024</u>
Split-interest agreements	\$ 2,028,423	\$ 1,850,836
Restricted for the benefit of residents and community needs	16,411,081	13,383,970
Total	<u>\$ 18,439,504</u>	<u>\$ 15,234,806</u>

### 12. Capital Advances

The Company has entered into capital advance agreements with HUD, whereby HUD will advance the Company an amount not to exceed \$81,686,800 for development of various projects. The capital advances are due to the Federal Housing Administration and are collateralized by a deed of trust on the rental property of such projects. The capital advances bear no interest and will not be required to be repaid so long as the housing remains available to eligible very low-income elderly persons or very low-income persons with disabilities for a period of 40 years in accordance with Section 202 of the National Housing Act of 1959. The maturity dates of the agreements range from September 13, 2035 to December 25, 2050.

As of December 31, 2025 and 2024, the capital advances received totaled \$80,035,527, which have been reported as a noncurrent liability in the consolidated balance sheets.

## Springpoint Senior Living, Inc. and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

### 13. Retirement Plans

SSL and its affiliates sponsor a defined contribution 401(k) plan (the Plan). Employees are eligible to make employee deferrals and participate in the Plan as of the first day of the month after hire. Employees will be eligible to receive matching contributions as of the first day of the month after completion of 12 consecutive months of service at which 1,000 hours of service are worked. Upon meeting the requirement, the Plan provides for SSL and affiliates to match 100% of the employee contribution not to exceed 3.0%. Employees are vested in employee and employer contributions immediately upon participation.

In 2005, SSL initiated a Supplemental Executive Retirement Plan (SERP). The SERP funding was approximately \$500,000 and \$537,000 at December 31, 2025 and 2024, respectively, which is included in administrative and general expenses on the consolidated statements of operations and changes in net deficit. The SERP carried a balance of approximately \$3,954,000 and \$4,139,000 at December 31, 2025 and 2024, respectively, which is included in other liabilities on the consolidated balance sheets.

Pension expense under the Plan and the SERP was approximately \$2,119,000 and \$1,960,000 for the years ended December 31, 2025 and 2024, respectively.

Additionally, Meadow Lakes has a defined benefit pension plan covering substantially all of its union employees (the Union Plan). Benefits under the Union Plan are based on a collective bargaining agreement. Meadow Lakes' funding policy is to contribute amounts sufficient to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974 and any additional amounts as determined by the actuary. Effective December 31, 2000, the Board of Trustees and the union, UFCW Local 152 (formerly Local 56), agreed to freeze the benefit accruals under the Union Plan. The UFCW Local 56 employees became eligible to participate in the Plan effective January 1, 2001.

In September 2024, the Board of Directors approved the termination of the Union Plan effective March 31, 2025. The Notice of Intent to Terminate the Plan and the Notice to Interested Parties regarding the plan termination was distributed to plan participants in January 2025. The Union Plan submitted an Application for Determine for Terminating Plan with the Internal Revenue Service (IRS) on February 14, 2025 and filed a Standard Termination Notice with the Pension Benefit Guaranty Corporation (PBGC) on September 30, 2025. Final termination and liquidation of the Union Plan is expected to occur in 2026 upon approval from the IRS and PBGC.

The following table shows the Union Plan's projected benefit obligation and fair value of plan assets at December 31:

	<u>2025</u>	<u>2024</u>
Projected benefit obligation at end of year	\$ 518,375	\$ 594,248
Fair value of plan assets at end of year	\$ 489,698	\$ 625,142
Funded status at end of year	\$ (28,677)	\$ 30,894

Amounts recognized in the consolidated balance sheets at December 31:

	<u>2025</u>	<u>2024</u>
Other (liabilities) assets	\$ (28,677)	\$ 30,894

## Springpoint Senior Living, Inc. and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Amounts recognized in net deficit without donor restrictions at December 31:

	<u>2025</u>	<u>2024</u>
Unrecognized net loss	\$ 71,016	\$ 49,593

A net actuarial loss of \$71,016 represents the unrecognized component of net periodic pension cost at December 31, 2025 and is included in administrative and general expenses on the consolidated statement of operations and changes in net deficit. No actuarial loss is expected to be recognized in net periodic pension cost in the next fiscal year.

The accumulated benefit obligation at December 31, 2025 and 2024 is \$518,375 and \$594,248, respectively.

The measurement date used to determine the fair value of the pension plan assets and projected benefit obligation was December 31.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Years ending December 31:	
2026	\$ 290,000
2027	40,000
2028	14,000
2029	14,000
2030	34,000
Thereafter	<u>100,000</u>
Total	<u>\$ 492,000</u>

The Company does not anticipate contributing to the Union Plan during 2026.

### 14. Commitments and Contingencies

Meadow Lakes, Monroe, Crestwood, Montgomery, Atrium, Winchester Gardens and The Oaks are regulated by the New Jersey Department of Community Affairs (DCA) pursuant to the Continuing Care Retirement Community Regulation and Financial Disclosures Act (the Act). The Act requires, among other things, these affiliates establish and maintain a liquid reserve fund which is calculated as the greater of the following year's debt service or 15% of the projected operating expenses, excluding depreciation and amortization and expenses related to private pay residents. Funds held under bond indenture agreements can be used to satisfy the requirement. The entities have complied with the liquid reserve requirements at December 31, 2025 and 2024.

SSL and the Foundation are Guarantors of Robert Noble Manor, LP (RNM) as required under the limited partnership agreement. RNM's primary purpose is to operate an affordable senior housing community in New Jersey. As Guarantors, they guarantee compliance of the General Partner (Robert Noble Manor, LLC) and South Amboy Renaissance Corporation, with respect to achievement of Stabilized Operations, repurchase, recapture, tax credit adjusters, operating deficits, resizing of any of the permanent financing and certain representations and warranties. The Limited Partner determines if the Debt Service Coverage ratio test has been met causing the guarantee to expire. If RNM does not meet the ratio defined in the partnership agreement for Achievement of Debt Service Coverage for the final 12 consecutive months of the guarantee period, the guarantee shall be automatically extended until Achievement of Debt Service Coverage ratio has been achieved for 12 consecutive months. Management believes the risk of performance under this guarantee is low.

## **Springpoint Senior Living, Inc. and Affiliates**

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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

The Limited Partnerships have qualified for and have been allocated low-income housing tax credits pursuant to IRC Section 42 (Section 42) which regulates the use of the housing facilities as to occupant eligibility and unit gross rent, among other requirements.

The Limited Partnerships' low-income tax housing credits are contingent on their ability to maintain compliance with applicable provisions of Section 42. Failure to maintain compliance with occupant eligibility or unit gross rent requirements, or to correct noncompliance within a specified time period, could result in recapture of previously claimed tax credits plus interest. In addition, such potential noncompliance may require an adjustment to the capital contributed by the limited partners. In addition, in the Company's role as managing agent and general partner through its wholly owned subsidiaries, the Company is responsible for compliance with all covenants contained in the various partnership and other agreements for the Limited Partnerships. Failure to comply with these covenants, as well as applicable laws and regulations, could have a significant financial impact on the financial position of the Company.

SSL actively engages in evaluating new business opportunities as they present themselves. As such, SSL from time to time may enter into contractual arrangements for the development or acquisition of new communities. These new business opportunities may require the guarantee of SSL, or one or more of its affiliates.

### **Senior Living Services Industry**

The senior living services industry is subject to numerous laws, regulations and administrative directives of federal, state and local governments and agencies. Compliance with these laws, regulations and administrative directives is subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time. Government activity has continued to increase with respect to investigations and allegations concerning possible violations by healthcare providers of fraud and abuse statutes and regulations, which could result in the imposition of significant fines and penalties as well as significant repayments for resident services previously billed. Management is not aware of any material incidents of noncompliance.

### **Medicaid Reimbursement**

Nursing services provided to Medicaid program beneficiaries are paid at prospectively determined rates per day. The rates are determined using state-wide nursing facility cost information and the Company's cost information from a prior year. The reimbursement methodology is subject to various limitations and adjustments.

The States of New Jersey and Delaware provide funding to managed care organizations (MCOs) to coordinate all healthcare services, including long-term care services, for Medicaid beneficiaries. In turn, the MCOs will reimburse nursing facilities for services rendered to Medicaid beneficiaries admitted to nursing facilities. The reimbursement received by the nursing facilities is negotiated between the MCOs and the nursing facilities.

### **Workers' Compensation, Unemployment and Health Insurance**

The Company participates in self-insured workers' compensation, unemployment and health insurance programs. The Company estimates self-insurance reserves based upon fully developed case reserves that are actuarially determined. These estimates are based on historical loss experience along with certain assumptions about future events. Changes in assumptions for such things as medical costs, as well as changes in actual loss experience could cause these estimates to change in the near term. The Company recognized expense of approximately \$12,240,000 and \$10,338,000 for the years ended December 31, 2025 and 2024, respectively. These amounts are included in the various departmental expense categories in the accompanying consolidated financial statements.

## Springpoint Senior Living, Inc. and Affiliates

Notes to Consolidated Financial Statements

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### 15. Concentrations

The Company grants credit without collateral to its residents, most of whom are local residents and some of whom are insured under third-party payor agreements. Concentrations of gross accounts receivable from residents and third-party payors are as follows:

	<u>2025</u>	<u>2024</u>
Medicare	21 %	17 %
Medicaid	8	7
Self-pay residents and other	<u>71</u>	<u>76</u>
Total	<u>100 %</u>	<u>100 %</u>

Meadow Lakes has entered into a collective bargaining agreement with the United Food and Commercial Workers Union, Local 152 (formerly Local 56) (the Agreement). The Agreement, which expires May 8, 2028, covered approximately 62% of Meadow Lakes' labor force in 2025 and 2024.

The Company maintains cash accounts, which, at times, may exceed federally insured limits. The Company has not experienced any losses from maintaining cash accounts in excess of federally insured limits. Management believes that it is not subject to any significant credit risk on its cash accounts.

### 16. Rental Assistance Contracts

The Company has entered into various rental assistance contracts with HUD whereby the Company will receive rental assistance payments on behalf of eligible tenants. Such amounts are included in revenue from residential facilities in the consolidated statements of operations and changes in net deficit. The initial term of the contracts is 20 years from completion of the housing project.

### 17. Liquidity and Availability of Resources

The Company has financial assets available for general expenditures within one year of the consolidated balance sheets date, consisting of the following as of December 31:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 51,431,791	\$ 59,126,020
Accounts receivable, net	15,477,790	14,131,754
Investments	<u>136,114,423</u>	<u>128,904,574</u>
Total	<u>\$ 203,024,004</u>	<u>\$ 202,162,348</u>

The Company has cash and investments which are available for general expenditures within one year in the normal course of operations. Accordingly, these assets have been included in the information above. Cash in excess of current requirements are held in various investments in accordance with the Company's investment policy. The Company has other assets whose use is limited for residents deposits, assets reserved for future gift annuity payments, donor-restricted purposes and other limited uses.

The Company has also designated a portion of its assets whose use is limited "reserved" to comply with state liquid reserve requirements. Although the Company does not intend to utilize the state required liquid reserves for general expenditures as part of its annual budget and approval process, amounts designated for state required liquid reserves could be made available as necessary. State required liquid reserves do not have third-party restrictions or limitations on the withdrawal and subsequent liquidation of such funds.

## Springpoint Senior Living, Inc. and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

### 18. Functional Expenses

The Company provides housing, health care and other related services to residents within its geographic locations. The consolidated financial statements report certain expense categories that are attributable to more than one program service or support function. Therefore, these expenses require an allocation on a reasonable basis that is consistently applied. Costs not directly attributable to a function, including depreciation and amortization, interest and other occupancy costs, are allocated to a function based on a square footage basis. Expenses related to providing these services, including depreciation and amortization and loss on disposal of fixed assets, are as follows as of December 31:

	<b>2025</b>			
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Salary and wages	\$ 101,072,574	\$ 20,008,403	\$ -	\$ 121,080,977
Employee taxes and benefits	17,925,729	3,912,556	-	21,838,285
Food products	9,159,528	-	-	9,159,528
Supplies and maintenance	12,854,355	984,072	-	13,838,427
Contracted services	13,758,045	573,351	45,419	14,376,815
Utilities	12,013,775	-	-	12,013,775
Property taxes	8,477,012	-	-	8,477,012
Other	21,246,813	5,990,235	637,977	27,875,025
Depreciation and amortization	38,989,080	-	-	38,989,080
Interest expense	14,470,439	-	-	14,470,439
Credit loss expense	-	1,764,564	-	1,764,564
	<u>\$ 249,967,350</u>	<u>\$ 33,233,181</u>	<u>\$ 683,396</u>	<u>\$ 283,883,927</u>
Total				
	<b>2024</b>			
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Salary and wages	\$ 97,042,479	\$ 19,025,004	\$ -	\$ 116,067,483
Employee taxes and benefits	15,572,305	3,473,591	-	19,045,896
Food products	8,346,697	-	-	8,346,697
Supplies and maintenance	13,596,946	911,542	-	14,508,488
Contracted services	12,577,246	1,380,140	183,545	14,140,931
Utilities	10,985,981	107,447	-	11,093,428
Property taxes	8,747,116	-	-	8,747,116
Other	17,322,149	6,484,206	505,909	24,312,264
Depreciation and amortization	43,255,973	-	-	43,255,973
Interest expense	15,602,590	-	-	15,602,590
Credit loss expense	-	3,231,353	-	3,231,353
	<u>\$ 243,049,482</u>	<u>\$ 34,613,283</u>	<u>\$ 689,454</u>	<u>\$ 278,352,219</u>
Total				

## Springpoint Senior Living, Inc. and Affiliates

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Notes to Consolidated Financial Statements  
December 31, 2025 and 2024

### 19. Subsequent Events

Subsequent events are events or transactions that occur after the consolidated balance sheets date but before consolidated financial statements are issued. The Company recognizes in the consolidated financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the consolidated balance sheets, including the estimates inherent in the process of preparing the consolidated financial statements. The Company's consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the consolidated balance sheets but arose after the consolidated balance sheets date and before the consolidated financial statements are issued.

The Company has evaluated subsequent events through May 22, 2026, which is the date the consolidated financial statements were issued.

**Springpoint Senior Living, Inc. and Affiliates**

Consolidating Schedule, Balance Sheet

December 31, 2025

	Life Plan Communities	Affordable Housing Communities	Low Income Housing Tax Credit Communities	Other Operating Entities	Other Entities	Combined Total	Eliminating and Consolidating Entries	Consolidated Balance
<b>Assets</b>								
<b>Current Assets</b>								
Cash and cash equivalents	\$ 31,862,204	\$ 18,266	\$ 4,298,167	\$ 752,904	\$ 14,500,250	\$ 51,431,791	\$ -	\$ 51,431,791
Current portion of assets whose use is limited	1,876,612	-	-	164,678	-	2,041,290	-	2,041,290
Accounts receivable, net	12,681,532	867,705	225,153	1,703,400	-	15,477,790	-	15,477,790
Due from affiliates	-	-	-	-	17,035,743	17,035,743	(17,035,743)	-
Other current assets	7,663,258	25,883	727,820	564,547	3,973,014	12,954,522	(29,511)	12,925,011
Total current assets	54,083,606	911,854	5,251,140	3,185,529	35,509,007	98,941,136	(17,065,254)	81,875,882
<b>Investments</b>	96,001,531	-	-	1,299,528	46,532,763	143,833,822	(7,719,399)	136,114,423
<b>Assets Whose Use is Limited</b>	33,219,751	7,472,297	10,006,124	4,263,753	15,735,499	70,697,424	-	70,697,424
<b>Investments Held Under Split-Interest Agreements</b>	-	-	-	-	2,884,943	2,884,943	-	2,884,943
<b>Investments Held by Others Under Split-Interest Agreements</b>	-	-	-	-	1,232,953	1,232,953	-	1,232,953
<b>Beneficial Interest in Perpetual Trusts</b>	-	-	-	-	4,789,076	4,789,076	(800,709)	3,988,367
<b>Due From Other Affiliates</b>	-	-	-	-	21,069,576	21,069,576	(21,069,576)	-
<b>Notes Receivable</b>	-	-	-	-	10,304,193	10,304,193	(10,304,193)	-
<b>Loans Receivable From Affiliate</b>	-	-	-	-	23,372,264	23,372,264	(23,372,264)	-
<b>Property and Equipment, Net</b>	347,577,409	42,000,926	80,125,204	35,937,213	7,394,545	513,035,297	(8,416,124)	504,619,173
<b>Goodwill, Net</b>	58,843,181	-	-	5,539,449	-	64,382,630	-	64,382,630
<b>Derivative Financial Instruments</b>	9,538,332	-	-	(407,883)	1,393,772	10,524,221	-	10,524,221
<b>Other Assets, Net</b>	3,198,326	80,765	23,711	3,554,302	4,873,334	11,730,438	(6,879,271)	4,851,167
Total assets	<u>\$ 602,462,136</u>	<u>\$ 50,465,842</u>	<u>\$ 95,406,179</u>	<u>\$ 53,371,891</u>	<u>\$ 175,091,925</u>	<u>\$ 976,797,973</u>	<u>\$ (95,626,790)</u>	<u>\$ 881,171,183</u>

**Springpoint Senior Living, Inc. and Affiliates**

Consolidating Schedule, Balance Sheet

December 31, 2025

	Life Plan Communities	Affordable Housing Communities	Low Income Housing Tax Credit Communities	Other Operating Entities	Other Entities	Combined Total	Eliminating and Consolidating Entries	Consolidated Balance
<b>Liabilities and Net (Deficit) Assets</b>								
<b>Current Liabilities</b>								
Current maturities of long-term debt	\$ 5,686,925	\$ -	\$ 1,158,393	\$ 150,247	\$ 568,973	\$ 7,564,538	\$ -	\$ 7,564,538
Construction payable	2,933,175	-	-	-	-	2,933,175	-	2,933,175
Accounts payable	5,759,791	473,509	356,774	832,947	779,851	8,202,872	-	8,202,872
Accrued expenses	9,770,719	298,545	1,121,109	1,955,214	8,636,339	21,781,926	-	21,781,926
Due to affiliates	8,420,153	236,350	2,586,571	3,213,293	3,247,276	17,703,643	(17,703,643)	-
Residents' deposits	5,314,233	292,281	577,314	164,763	-	6,348,591	-	6,348,591
Total current liabilities	37,884,996	1,300,685	5,800,161	6,316,464	13,232,439	64,534,745	(17,703,643)	46,831,102
<b>Long-Term Debt and Financing Lease Obligations</b>	234,047,506	800,000	61,924,028	35,253,983	24,408,862	356,434,379	-	356,434,379
<b>Line of Credit</b>	-	-	-	-	57,399	57,399	-	57,399
<b>Notes Payable to Affiliate</b>	19,710,000	-	31,949,425	736,188	2,926,076	55,321,689	(55,321,689)	-
<b>Capital Advances</b>	-	80,035,527	-	-	-	80,035,527	-	80,035,527
<b>Due to Affiliates</b>	14,021,767	-	-	6,473,257	-	20,495,024	(20,495,024)	-
<b>Liability for Split-Interest Agreements and Deferred Gift Agreements</b>	-	-	-	-	2,279,366	2,279,366	-	2,279,366
<b>Deferred Revenue</b>	111,795	-	-	-	3,841,431	3,953,226	(3,953,226)	-
<b>Refundable Entrance Fees</b>	285,266,017	-	-	-	-	285,266,017	-	285,266,017
<b>Deferred Revenue From Entrance Fees</b>	163,255,900	-	-	11,411,815	-	174,667,715	-	174,667,715
<b>Other Liabilities</b>	2,578,999	90,108	2,192,022	3,002,967	5,602,492	13,466,588	(5,177,634)	8,288,954
Total liabilities	756,876,980	82,226,320	101,865,636	63,194,674	52,348,065	1,056,511,675	(102,651,216)	953,860,459
<b>Net (Deficit) Assets</b>								
Net (deficit) assets without donor restrictions	(167,327,227)	(31,760,478)	(6,221,035)	(27,937,915)	134,531,162	(98,715,493)	7,825,135	(90,890,358)
Noncontrolling ownership interest in limited partnerships	-	-	(238,422)	-	-	(238,422)	-	(238,422)
Net assets with donor restrictions	707,383	-	-	2,114	18,530,716	19,240,213	(800,709)	18,439,504
Member's equity	12,205,000	-	-	18,113,018	(30,318,018)	-	-	-
Total net (deficit) assets	(154,414,844)	(31,760,478)	(6,459,457)	(9,822,783)	122,743,860	(79,713,702)	7,024,426	(72,689,276)
Total liabilities and net (deficit) assets	<u>\$ 602,462,136</u>	<u>\$ 50,465,842</u>	<u>\$ 95,406,179</u>	<u>\$ 53,371,891</u>	<u>\$ 175,091,925</u>	<u>\$ 976,797,973</u>	<u>\$ (95,626,790)</u>	<u>\$ 881,171,183</u>

## Springpoint Senior Living, Inc. and Affiliates

Consolidating Schedule, Statement of Operations and Changes in Net (Deficit) Assets  
Year Ended December 31, 2025

	Life Plan Communities	Affordable Housing Communities	Low Income Housing Tax Credit Communities	Other Operating Entities	Other Entities	Combined Total	Eliminating and Consolidating Entries	Consolidated Balance
<b>Changes in Net (Deficit) Assets Without Donor Restrictions</b>								
Revenues and other support:								
Revenues from residential facilities	\$ 91,717,227	\$ 9,819,773	\$ 15,736,139	\$ -	\$ -	\$ 117,273,139	\$ -	\$ 117,273,139
Revenues from healthcare facilities	82,927,478	-	-	23,788,343	-	106,715,821	-	106,715,821
Services to residents	6,766,585	-	-	10,620,875	-	17,387,460	-	17,387,460
Developer and management fees	-	-	-	-	16,200,371	16,200,371	(16,200,371)	-
Contributions and bequests	1,105,455	-	-	1,208,000	799,091	3,112,546	(2,795,827)	316,719
Interest and dividends	2,962,862	3,588	55,628	94,472	1,225,754	4,342,304	(177,859)	4,164,445
Other revenue	1,125,595	138,997	346,218	5,352	815,463	2,431,625	(874,813)	1,556,812
Net assets released from restrictions used for operations	1,621,053	-	-	12,686	666,796	2,300,535	(773,990)	1,526,545
<b>Total revenues and other support</b>	<b>188,226,255</b>	<b>9,962,358</b>	<b>16,137,985</b>	<b>35,729,728</b>	<b>19,707,475</b>	<b>269,763,801</b>	<b>(20,822,860)</b>	<b>248,940,941</b>
Expenses:								
Professional care of residents	55,347,021	-	-	22,496,927	179,966	78,023,914	-	78,023,914
Resident services	5,313,937	-	-	304,975	-	5,618,912	-	5,618,912
Dining services	30,233,883	-	-	3,285,617	-	33,519,500	-	33,519,500
Operation and maintenance of facility	31,822,739	4,713,972	6,017,636	1,578,332	294,103	44,426,782	-	44,426,782
Housekeeping and laundry	8,639,393	-	-	705,422	-	9,344,815	-	9,344,815
Administrative and general	19,012,081	3,031,459	3,257,454	4,941,210	11,743,621	41,985,825	(678,633)	41,307,192
Resident assistance and program services	-	-	-	-	4,410,578	4,410,578	(3,569,817)	840,761
Marketing	7,041,659	-	-	1,061,810	1,398,905	9,502,374	-	9,502,374
Insurance	3,386,076	870,536	1,124,614	473,507	220,861	6,075,594	-	6,075,594
Springpoint Senior Living, Inc. management fee	12,901,317	587,615	850,066	346,813	1,307,388	15,993,199	(15,993,199)	-
Interest	8,970,561	1,810	2,623,132	2,383,666	1,267,512	15,246,681	(776,242)	14,470,439
Credit loss expense	1,321,406	-	-	443,158	-	1,764,564	-	1,764,564
<b>Total expenses</b>	<b>183,990,073</b>	<b>9,205,392</b>	<b>13,872,902</b>	<b>38,021,437</b>	<b>20,822,934</b>	<b>265,912,738</b>	<b>(21,017,891)</b>	<b>244,894,847</b>
<b>Operating income (loss)</b>	<b>4,236,182</b>	<b>756,966</b>	<b>2,265,083</b>	<b>(2,291,709)</b>	<b>(1,115,459)</b>	<b>3,851,063</b>	<b>195,031</b>	<b>4,046,094</b>
Net unrealized gains on investments	9,185,800	-	-	227,251	3,783,948	13,196,999	-	13,196,999
Net realized gains on investments	1,813,126	-	-	38,993	744,745	2,596,864	-	2,596,864
Amortization of entrance fees	27,127,862	-	-	1,290,017	-	28,417,879	-	28,417,879
Change in fair value of derivative financial instruments	(4,357,164)	-	-	(284,922)	(508,399)	(5,150,485)	-	(5,150,485)
Gain (loss) on disposal of fixed assets	30,000	-	-	-	(309)	29,691	-	29,691
Net asset transfer from affiliate	5,000,000	-	(102,441)	-	(4,623,087)	274,472	(274,472)	-
Depreciation and amortization	(31,125,694)	(2,573,791)	(3,814,732)	(1,751,234)	(154,281)	(39,419,732)	430,652	(38,989,080)
<b>Revenues and other support in excess of (less than) expenses</b>	<b>11,910,112</b>	<b>(1,816,825)</b>	<b>(1,652,090)</b>	<b>(2,771,604)</b>	<b>(1,872,842)</b>	<b>3,796,751</b>	<b>351,211</b>	<b>4,147,962</b>
Pension liability adjustment	(70,722)	-	-	-	-	(70,722)	-	(70,722)
<b>Change in net (deficit) assets without donor restrictions</b>	<b>\$ 11,839,390</b>	<b>\$ (1,816,825)</b>	<b>\$ (1,652,090)</b>	<b>\$ (2,771,604)</b>	<b>\$ (1,872,842)</b>	<b>\$ 3,726,029</b>	<b>\$ 351,211</b>	<b>\$ 4,077,240</b>

**Springpoint Senior Living, Inc. and Affiliates**

 Consolidating Schedule, Statement of Operations and Changes in Net (Deficit) Assets  
 Year Ended December 31, 2025

	<u>Life Plan Communities</u>	<u>Affordable Housing Communities</u>	<u>Low Income Housing Tax Credit Communities</u>	<u>Other Operating Entities</u>	<u>Other Entities</u>	<u>Combined Total</u>	<u>Eliminating and Consolidating Entries</u>	<u>Consolidated Balance</u>
<b>Changes in Net Assets With Donor Restrictions</b>								
Contributions	\$ 1,761,958	\$ -	\$ -	\$ 11,375	\$ 1,808,749	\$ 3,582,082	\$ (773,990)	\$ 2,808,092
Change in value of split-interest agreements	-	-	-	-	177,587	177,587	-	177,587
Investment gains	26,312	-	-	-	1,390,226	1,416,538	-	1,416,538
Net unrealized loss on investments	(3,057)	-	-	-	-	(3,057)	-	(3,057)
Change in value of perpetual trusts	-	-	-	-	405,120	405,120	(73,037)	332,083
Net assets released from restrictions for operations	<u>(1,621,053)</u>	<u>-</u>	<u>-</u>	<u>(12,686)</u>	<u>(666,796)</u>	<u>(2,300,535)</u>	<u>773,990</u>	<u>(1,526,545)</u>
Change in net assets with donor restrictions	<u>164,160</u>	<u>-</u>	<u>-</u>	<u>(1,311)</u>	<u>3,114,886</u>	<u>3,277,735</u>	<u>(73,037)</u>	<u>3,204,698</u>
Change in net (deficit) assets	12,003,550	(1,816,825)	(1,652,090)	(2,772,915)	1,242,044	7,003,764	278,174	7,281,938
<b>Net (Deficit) Assets, Beginning</b>	<u>(166,418,394)</u>	<u>(29,943,653)</u>	<u>(4,807,367)</u>	<u>(7,049,868)</u>	<u>121,501,816</u>	<u>(86,717,466)</u>	<u>6,746,252</u>	<u>(79,971,214)</u>
<b>Net (Deficit) Assets, Ending</b>	<u>\$ (154,414,844)</u>	<u>\$ (31,760,478)</u>	<u>\$ (6,459,457)</u>	<u>\$ (9,822,783)</u>	<u>\$ 122,743,860</u>	<u>\$ (79,713,702)</u>	<u>\$ 7,024,426</u>	<u>\$ (72,689,276)</u>

**Springpoint Senior Living, Inc. and Affiliates**

Life Plan Communities: Combining Schedule, Balance Sheet

December 31, 2025

	<u>Atrium</u>	<u>Crestwood</u>	<u>Meadow Lakes</u>	<u>Monroe</u>	<u>The Moorings</u>	<u>The Oaks</u>	<u>Montgomery</u>	<u>Winchester Gardens</u>	<u>Combined Total</u>
<b>Assets</b>									
<b>Current Assets</b>									
Cash and cash equivalents	\$ 4,862,051	\$ 1,442,078	\$ 4,642,917	\$ (3,092,857)	\$ 7,101,151	\$ (6,532,569)	\$ 13,424,265	\$ 10,015,168	\$ 31,862,204
Current portion of assets whose use is limited	18,006	145,764	217,206	94,788	-	79,016	129,929	1,191,903	1,876,612
Accounts receivable, net	590,195	756,910	720,943	541,760	3,374,784	3,949,909	1,028,486	1,718,545	12,681,532
Other current assets	424,940	495,197	564,439	1,773,283	383,926	625,377	699,101	2,696,995	7,663,258
Total current assets	5,895,192	2,839,949	6,145,505	(683,026)	10,859,861	(1,878,267)	15,281,781	15,622,611	54,083,606
<b>Investments</b>	5,093,063	4,758,585	-	-	9,248,258	-	68,846,747	8,054,878	96,001,531
<b>Assets Whose Use is Limited</b>	2,862,718	2,736,287	4,515,136	2,959,230	4,513,657	4,174,137	5,864,306	5,594,280	33,219,751
<b>Property and Equipment, Net</b>	47,022,086	20,288,802	37,505,663	25,643,949	37,892,762	71,693,673	55,488,392	52,042,082	347,577,409
<b>Goodwill, Net</b>	-	-	-	675,588	19,297,864	29,121,740	-	9,747,989	58,843,181
<b>Derivative Financial Instruments</b>	1,466,337	3,805,747	1,154,409	1,083,360	-	2,627,092	(61,759)	(536,854)	9,538,332
<b>Other Assets, Net</b>	381,138	258,317	454,929	487,583	472,574	322,345	457,325	364,115	3,198,326
Total assets	<u>\$ 62,720,534</u>	<u>\$ 34,687,687</u>	<u>\$ 49,775,642</u>	<u>\$ 30,166,684</u>	<u>\$ 82,284,976</u>	<u>\$ 106,060,720</u>	<u>\$ 145,876,792</u>	<u>\$ 90,889,101</u>	<u>\$ 602,462,136</u>

**Springpoint Senior Living, Inc. and Affiliates**

Life Plan Communities: Combining Schedule, Balance Sheet

December 31, 2025

	<u>Atrium</u>	<u>Crestwood</u>	<u>Meadow Lakes</u>	<u>Monroe</u>	<u>The Moorings</u>	<u>The Oaks</u>	<u>Montgomery</u>	<u>Winchester Gardens</u>	<u>Combined Total</u>
<b>Liabilities and Net (Deficit) Assets</b>									
<b>Current Liabilities</b>									
Current maturities of long-term debt	\$ 637,973	\$ 673,432	\$ 623,076	\$ 216,023	\$ 801,046	\$ 898,200	\$ 1,008,306	\$ 828,869	\$ 5,686,925
Construction payable	273,654	228,575	297,378	278,788	426,666	385,912	594,535	447,667	2,933,175
Accounts payable	520,377	625,004	534,400	928,024	634,353	866,272	922,604	728,757	5,759,791
Accrued expenses	902,113	648,403	2,335,007	440,152	923,293	1,588,694	2,031,139	901,918	9,770,719
Due to (from) affiliates	920,169	202,045	292,899	305,784	174,461	277,632	986,145	5,261,018	8,420,153
Residents' deposits	260,301	211,117	463,378	336,615	625,280	271,418	609,754	2,536,370	5,314,233
Total current liabilities	3,514,587	2,588,576	4,546,138	2,505,386	3,585,099	4,288,128	6,152,483	10,704,599	37,884,996
<b>Long-Term Debt, Net</b>	27,521,827	24,068,922	26,136,202	7,937,017	12,259,245	38,816,834	45,465,110	51,842,349	234,047,506
<b>Line of Credit</b>	-	-	-	-	-	-	-	-	-
<b>Notes Payable to Affiliate</b>	13,710,000	-	-	-	-	3,000,000	-	3,000,000	19,710,000
<b>Due to Affiliates</b>	5,288,925	-	-	-	-	-	-	8,732,842	14,021,767
<b>Refundable Entrance Fees</b>	27,486,490	5,423,095	30,997,978	24,570,121	35,912,020	51,282,640	64,518,035	45,075,638	285,266,017
<b>Deferred Revenue From Entrance Fees</b>	17,543,983	9,234,335	22,948,377	17,368,279	20,562,051	14,038,005	21,455,040	40,105,830	163,255,900
<b>Deferred Revenue</b>	-	-	-	33,334	-	59,803	-	18,658	111,795
<b>Other Liabilities</b>	2,381,716	-	-	-	-	-	-	197,283	2,578,999
Total liabilities	97,447,528	41,314,928	84,628,695	52,414,137	72,318,415	111,485,410	137,590,668	159,677,199	756,876,980
<b>Net (Deficit) Assets</b>									
Net (deficit) assets without donor restrictions	(34,729,073)	(6,708,014)	(34,948,716)	(22,494,652)	9,951,681	(17,659,387)	8,227,615	(68,966,681)	(167,327,227)
Net assets with donor restrictions	2,079	80,773	95,663	247,199	14,880	29,697	58,509	178,583	707,383
Member's equity	-	-	-	-	-	12,205,000	-	-	12,205,000
Total net (deficit) assets	(34,726,994)	(6,627,241)	(34,853,053)	(22,247,453)	9,966,561	(5,424,690)	8,286,124	(68,788,098)	(154,414,844)
Total liabilities and net (deficit) assets	\$ 62,720,534	\$ 34,687,687	\$ 49,775,642	\$ 30,166,684	\$ 82,284,976	\$ 106,060,720	\$ 145,876,792	\$ 90,889,101	\$ 602,462,136

## Springpoint Senior Living, Inc. and Affiliates

Life Plan Communities: Combining Schedule, Statement of Operations and Changes in Net (Deficit) Assets  
Year Ended December 31, 2025

	Atrium	Crestwood	Meadow Lakes	Monroe	The Moorings	The Oaks	Montgomery	Winchester Gardens	Combined Total
<b>Changes in Net (Deficit) Assets Without Donor Restrictions</b>									
Revenues and other support:									
Revenues from residential facilities	\$ 9,228,925	\$ 8,219,466	\$ 15,038,590	\$ 10,667,848	\$ 6,733,584	\$ 11,256,978	\$ 16,999,016	\$ 13,572,820	\$ 91,717,227
Revenues from healthcare facilities	6,719,322	8,090,110	11,318,877	2,938,306	11,597,121	14,647,650	15,122,634	12,493,458	82,927,478
Services to residents	474,237	1,184,091	983,597	560,702	394,757	934,912	1,075,764	1,158,525	6,766,585
Contributions and bequests	118,400	133,585	155,131	307,001	32,703	164,364	115,827	78,444	1,105,455
Interest and dividends	217,285	261,702	187,428	45,330	261,650	(6,715)	1,625,393	370,789	2,962,862
Other revenue	3,072	111,145	27,768	90,530	44,595	726,554	113,116	8,815	1,125,595
Net assets released from restriction used for operations	166,676	135,620	146,829	127,218	77,020	127,584	285,429	554,677	1,621,053
<b>Total revenues and other support</b>	<b>16,927,917</b>	<b>18,135,719</b>	<b>27,858,220</b>	<b>14,736,935</b>	<b>19,141,430</b>	<b>27,851,327</b>	<b>35,337,179</b>	<b>28,237,528</b>	<b>188,226,255</b>
Expenses:									
Professional care of patients	4,988,901	6,303,828	8,347,955	2,039,770	5,957,044	11,531,384	8,965,629	7,212,510	55,347,021
Resident services	729,654	543,311	641,371	436,596	451,174	936,379	710,595	864,857	5,313,937
Dining services	2,535,420	3,515,156	4,726,761	3,624,044	2,829,383	3,533,748	4,590,548	4,878,823	30,233,883
Operation and maintenance of facility	2,586,998	2,844,270	6,159,451	2,446,947	2,163,562	5,013,808	4,657,520	5,950,183	31,822,739
Housekeeping and laundry	827,803	906,958	1,417,868	653,676	645,224	1,636,414	1,454,692	1,096,758	8,639,393
Administrative and general	1,656,521	2,119,045	2,594,558	3,408,882	1,776,775	2,575,509	2,520,446	2,360,345	19,012,081
Marketing	861,612	970,523	800,294	949,689	679,844	1,051,974	741,701	986,022	7,041,659
Insurance	324,669	366,761	516,010	319,225	256,190	598,949	432,412	571,860	3,386,076
Springpoint Senior Living, Inc. management fee	1,189,042	1,164,957	1,828,807	1,027,254	1,269,972	1,758,244	2,674,357	1,988,684	12,901,317
Interest	979,585	900,767	910,007	300,401	545,870	1,466,157	1,562,990	2,304,784	8,970,561
Credit loss expense (recovery)	68,047	220,303	382,010	89,621	21,319	396,535	(3,597)	147,168	1,321,406
<b>Total expenses</b>	<b>16,748,252</b>	<b>19,855,879</b>	<b>28,325,092</b>	<b>15,296,105</b>	<b>16,596,357</b>	<b>30,499,101</b>	<b>28,307,293</b>	<b>28,361,994</b>	<b>183,990,073</b>
<b>Operating income (loss)</b>	<b>179,665</b>	<b>(1,720,160)</b>	<b>(466,872)</b>	<b>(559,170)</b>	<b>2,545,073</b>	<b>(2,647,774)</b>	<b>7,029,886</b>	<b>(124,466)</b>	<b>4,236,182</b>
Net unrealized gain on investments	444,963	463,916	234,747	168,166	710,583	206,913	6,295,457	661,055	9,185,800
Net realized gains on investments	76,407	78,401	40,310	29,482	136,216	35,530	1,313,541	103,239	1,813,126
Amortization of entrance fees	3,336,518	1,675,882	3,699,841	3,207,671	3,213,103	2,512,736	3,564,686	5,917,425	27,127,862
Change in fair value of derivative financial instruments	(452,838)	(1,001,167)	(421,625)	(294,022)	-	(712,785)	(61,759)	(1,412,968)	(4,357,164)
Net asset transfer from affiliate	-	-	-	-	-	5,000,000	-	-	5,000,000
Gain on disposal of fixed assets	-	30,000	-	-	-	-	-	-	30,000
Depreciation and amortization	(2,545,107)	(2,496,133)	(5,259,604)	(3,243,225)	(2,051,365)	(4,715,205)	(5,132,738)	(5,682,317)	(31,125,694)
<b>Revenues and other support in excess of (less than) expenses</b>	<b>1,039,608</b>	<b>(2,969,261)</b>	<b>(2,173,203)</b>	<b>(691,098)</b>	<b>4,553,610</b>	<b>(320,585)</b>	<b>13,009,073</b>	<b>(538,032)</b>	<b>11,910,112</b>
Pension liability adjustment	-	-	(70,722)	-	-	-	-	-	(70,722)
<b>Change in net (deficit) assets without donor restrictions</b>	<b>1,039,608</b>	<b>(2,969,261)</b>	<b>(2,243,925)</b>	<b>(691,098)</b>	<b>4,553,610</b>	<b>(320,585)</b>	<b>13,009,073</b>	<b>(538,032)</b>	<b>11,839,390</b>

**Springpoint Senior Living, Inc. and Affiliates**

 Life Plan Communities: Combining Schedule, Statement of Operations and Changes in Net (Deficit) Assets  
 Year Ended December 31, 2025

	<u>Atrium</u>	<u>Crestwood</u>	<u>Meadow Lakes</u>	<u>Monroe</u>	<u>The Moorings</u>	<u>The Oaks</u>	<u>Montgomery</u>	<u>Winchester Gardens</u>	<u>Combined Total</u>
<b>Changes in Net Assets with Donor Restrictions</b>									
Contributions	\$ 158,242	\$ 135,760	\$ 162,597	\$ 102,536	\$ 72,476	\$ 124,945	\$ 294,092	\$ 711,310	\$ 1,761,958
Investment gains	-	-	-	26,312	-	-	-	-	26,312
Net unrealized loss on investments	-	-	-	(3,057)	-	-	-	-	(3,057)
Net assets released from restrictions used for operations	<u>(166,676)</u>	<u>(135,620)</u>	<u>(146,829)</u>	<u>(127,218)</u>	<u>(77,020)</u>	<u>(127,584)</u>	<u>(285,429)</u>	<u>(554,677)</u>	<u>(1,621,053)</u>
Change in net assets with donor restrictions	<u>(8,434)</u>	<u>140</u>	<u>15,768</u>	<u>(1,427)</u>	<u>(4,544)</u>	<u>(2,639)</u>	<u>8,663</u>	<u>156,633</u>	<u>164,160</u>
Change in net (deficit) assets	<u>1,031,174</u>	<u>(2,969,121)</u>	<u>(2,228,157)</u>	<u>(692,525)</u>	<u>4,549,066</u>	<u>(323,224)</u>	<u>13,017,736</u>	<u>(381,399)</u>	<u>12,003,550</u>
<b>Net (Deficit) Assets, Beginning</b>	<u>(35,758,168)</u>	<u>(3,658,120)</u>	<u>(32,624,896)</u>	<u>(21,554,928)</u>	<u>5,417,495</u>	<u>(5,101,466)</u>	<u>(4,731,612)</u>	<u>(68,406,699)</u>	<u>(166,418,394)</u>
<b>Net (Deficit) Assets, Ending</b>	<u>\$ (34,726,994)</u>	<u>\$ (6,627,241)</u>	<u>\$ (34,853,053)</u>	<u>\$ (22,247,453)</u>	<u>\$ 9,966,561</u>	<u>\$ (5,424,690)</u>	<u>\$ 8,286,124</u>	<u>\$ (68,788,098)</u>	<u>\$ (154,414,844)</u>

**Springpoint Senior Living, Inc. and Affiliates**

 Affordable Housing Communities: Combining Schedule, Balance Sheet  
 December 31, 2025

	<u>Dover</u>	<u>Countryside Meadows</u>	<u>Wheaton Pointe</u>	<u>Franklin</u>	<u>Howell</u>	<u>Manchester Pines</u>	<u>Portland Pointe</u>	<u>Watchung Terrace</u>	<u>Stafford by the Bay</u>	<u>The Gables</u>	<u>Combined Total</u>
<b>Assets</b>											
<b>Current Assets</b>											
Cash and cash equivalents	\$ 98,754	\$ 16,082	\$ 15,693	\$ (41,041)	\$ 25,378	\$ 88,744	\$ 50,958	\$ (160,758)	\$ (15,446)	\$ (60,098)	\$ 18,266
Accounts receivable, net	633	246,953	59,464	(2,142)	2,369	2,474	118,768	426,067	(56)	13,175	867,705
Other current assets	11,360	2,395	6,715	2,123	-	-	-	3,290	-	-	25,883
Total current assets	110,747	265,430	81,872	(41,060)	27,747	91,218	169,726	268,599	(15,502)	(46,923)	911,854
<b>Assets Whose Use is Limited</b>	646,387	1,216,323	941,247	562,471	605,847	782,934	379,488	798,340	715,152	824,108	7,472,297
<b>Property and Equipment, Net</b>	8,253,909	1,668,807	3,906,133	4,712,528	2,785,786	9,006,461	1,834,754	1,752,677	4,443,224	3,636,647	42,000,926
<b>Other Assets, Net</b>	-	-	-	-	-	-	-	80,765	-	-	80,765
Total assets	<u>\$ 9,011,043</u>	<u>\$ 3,150,560</u>	<u>\$ 4,929,252</u>	<u>\$ 5,233,939</u>	<u>\$ 3,419,380</u>	<u>\$ 9,880,613</u>	<u>\$ 2,383,968</u>	<u>\$ 2,900,381</u>	<u>\$ 5,142,874</u>	<u>\$ 4,413,832</u>	<u>\$ 50,465,842</u>
<b>Liabilities and Net Deficit</b>											
<b>Current Liabilities</b>											
Accounts payable	\$ 40,762	\$ 21,363	\$ 66,157	\$ 70,482	\$ 29,871	\$ 33,161	\$ 56,229	\$ 55,104	\$ 50,007	\$ 50,373	\$ 473,509
Accrued expenses	38,949	28,993	20,456	25,634	43,861	39,015	24,880	28,979	28,032	19,746	298,545
Due to affiliates	21,126	27,609	26,129	15,629	42,614	16,359	14,459	15,741	36,823	19,861	236,350
Residents' deposits	38,623	30,690	20,123	26,087	32,821	37,313	23,099	29,948	36,171	17,406	292,281
Total current liabilities	139,460	108,655	132,865	137,832	149,167	125,848	118,667	129,772	151,033	107,386	1,300,685
<b>Long-Term Debt, Net</b>	-	-	-	-	-	800,000	-	-	-	-	800,000
<b>Capital Advances</b>	10,812,100	5,773,700	8,179,100	8,767,400	7,434,000	11,639,400	5,274,727	6,270,600	7,869,900	8,014,600	80,035,527
<b>Other Liabilities</b>	-	-	-	-	-	-	-	90,108	-	-	90,108
Total liabilities	10,951,560	5,882,355	8,311,965	8,905,232	7,583,167	12,565,248	5,393,394	6,490,480	8,020,933	8,121,986	82,226,320
<b>Net Deficit</b>											
Net deficit without donor restrictions	(1,940,517)	(2,731,795)	(3,382,713)	(3,671,293)	(4,163,787)	(2,684,635)	(3,009,426)	(3,590,099)	(2,878,059)	(3,708,154)	(31,760,478)
Total liabilities and net deficit	<u>\$ 9,011,043</u>	<u>\$ 3,150,560</u>	<u>\$ 4,929,252</u>	<u>\$ 5,233,939</u>	<u>\$ 3,419,380</u>	<u>\$ 9,880,613</u>	<u>\$ 2,383,968</u>	<u>\$ 2,900,381</u>	<u>\$ 5,142,874</u>	<u>\$ 4,413,832</u>	<u>\$ 50,465,842</u>

**Springpoint Senior Living, Inc. and Affiliates**

Affordable Housing Communities: Combining Schedule, Statement of Operations and Changes in Net Deficit  
 Year Ended December 31, 2025

	<u>Dover</u>	<u>Countryside Meadows</u>	<u>Wheaton Pointe</u>	<u>Franklin</u>	<u>Howell</u>	<u>Manchester Pines</u>	<u>Portland Pointe</u>	<u>Watchung Terrace</u>	<u>Stafford by the Bay</u>	<u>The Gables</u>	<u>Combined Total</u>
<b>Revenues and Other Support</b>											
Revenues from residential facilities	\$ 950,041	\$ 1,190,500	\$ 946,230	\$ 883,429	\$ 849,226	\$ 917,587	\$ 942,498	\$ 1,268,463	\$ 1,049,735	\$ 822,064	\$ 9,819,773
Interest and dividends	316	580	447	278	294	366	190	374	328	415	3,588
Other revenue	98,269	2,766	9,937	4,984	2,907	5,252	3,780	4,262	5,928	912	138,997
Total revenues and other support	<u>1,048,626</u>	<u>1,193,846</u>	<u>956,614</u>	<u>888,691</u>	<u>852,427</u>	<u>923,205</u>	<u>946,468</u>	<u>1,273,099</u>	<u>1,055,991</u>	<u>823,391</u>	<u>9,962,358</u>
<b>Expenses</b>											
Operation and maintenance of facility	544,806	456,493	492,780	513,131	444,805	417,107	349,084	481,820	531,048	482,898	4,713,972
Administrative and general	291,702	284,808	256,140	317,094	301,752	301,862	404,908	273,983	352,832	246,378	3,031,459
Insurance	81,587	86,855	92,023	94,926	88,020	89,935	63,940	98,350	82,773	92,127	870,536
Springpoint Senior Living, Inc. management fee	65,511	76,374	56,640	59,321	56,987	64,740	39,597	61,889	52,799	53,757	587,615
Interest	-	-	-	-	-	-	-	1,810	-	-	1,810
Total expenses	<u>983,606</u>	<u>904,530</u>	<u>897,583</u>	<u>984,472</u>	<u>891,564</u>	<u>873,644</u>	<u>857,529</u>	<u>917,852</u>	<u>1,019,452</u>	<u>875,160</u>	<u>9,205,392</u>
Operating income (loss)	65,020	289,316	59,031	(95,781)	(39,137)	49,561	88,939	355,247	36,539	(51,769)	756,966
Depreciation and amortization	(369,991)	(161,498)	(244,583)	(257,213)	(220,061)	(357,457)	(189,739)	(239,212)	(286,935)	(247,102)	(2,573,791)
Change in net deficit without donor restrictions	(304,971)	127,818	(185,552)	(352,994)	(259,198)	(307,896)	(100,800)	116,035	(250,396)	(298,871)	(1,816,825)
<b>Net Deficit, Beginning</b>	<u>(1,635,546)</u>	<u>(2,859,613)</u>	<u>(3,197,161)</u>	<u>(3,318,299)</u>	<u>(3,904,589)</u>	<u>(2,376,739)</u>	<u>(2,908,626)</u>	<u>(3,706,134)</u>	<u>(2,627,663)</u>	<u>(3,409,283)</u>	<u>(29,943,653)</u>
<b>Net Deficit, Ending</b>	<u>\$ (1,940,517)</u>	<u>\$ (2,731,795)</u>	<u>\$ (3,382,713)</u>	<u>\$ (3,671,293)</u>	<u>\$ (4,163,787)</u>	<u>\$ (2,684,635)</u>	<u>\$ (3,009,426)</u>	<u>\$ (3,590,099)</u>	<u>\$ (2,878,059)</u>	<u>\$ (3,708,154)</u>	<u>\$ (31,760,478)</u>

## Springpoint Senior Living, Inc. and Affiliates

Low Income Housing Tax Credit Communities: Combining Schedule, Balance Sheet

December 31, 2025

	<u>Asbury</u>	<u>Butler LLC</u>	<u>Howell LLC</u>	<u>Heritage at Whiting</u>	<u>Mount Holly</u>	<u>Plainfield</u>	<u>Ramsey</u>	<u>Wall</u>	<u>Combined Total</u>
<b>Assets</b>									
<b>Current Assets</b>									
Cash and cash equivalents	\$ 829,220	\$ 959,442	\$ 960,586	\$ 108,354	\$ 34,640	\$ 98,249	\$ 696,186	\$ 611,490	\$ 4,298,167
Accounts receivable, net	116,958	26,724	16,326	13,926	18,180	24,126	146	8,767	225,153
Other current assets	285,767	71,049	81,109	58,621	135	110,427	70,319	50,393	727,820
Total current assets	1,231,945	1,057,215	1,058,021	180,901	52,955	232,802	766,651	670,650	5,251,140
<b>Assets Whose Use is Limited</b>	2,689,722	1,108,148	1,263,416	1,021,825	129,917	1,497,455	1,273,286	1,022,355	10,006,124
<b>Property and Equipment, Net</b>	33,849,177	6,041,409	6,858,553	7,308,638	2,064,698	11,121,701	8,064,818	4,816,210	80,125,204
<b>Other Assets, Net</b>	-	-	-	23,711	-	-	-	-	23,711
Total assets	<u>\$ 37,770,844</u>	<u>\$ 8,206,772</u>	<u>\$ 9,179,990</u>	<u>\$ 8,535,075</u>	<u>\$ 2,247,570</u>	<u>\$ 12,851,958</u>	<u>\$ 10,104,755</u>	<u>\$ 6,509,215</u>	<u>\$ 95,406,179</u>
<b>Liabilities and Net (Deficit) Assets</b>									
<b>Current Liabilities</b>									
Current maturities of long-term debt	\$ 145,007	\$ 174,866	\$ 173,512	\$ 21,702	\$ -	\$ 229,317	\$ 264,758	\$ 149,231	\$ 1,158,393
Accounts payable	59,864	43,007	22,441	65,005	61,484	64,499	18,097	22,377	356,774
Accrued expenses	808,030	63,145	47,007	39,664	29,454	52,750	47,737	33,322	1,121,109
Due to affiliates	1,590,967	32,436	36,651	360,186	112,057	385,572	38,450	30,252	2,586,571
Residents' deposits	318,517	36,329	39,046	52,141	17,419	55,141	32,228	26,493	577,314
Total current liabilities	2,922,385	349,783	318,657	538,698	220,414	787,279	401,270	261,675	5,800,161
<b>Long-Term Debt, Net</b>	15,586,405	8,049,487	8,000,156	8,075,830	1,926,646	5,058,898	9,729,562	5,497,044	61,924,028
<b>Notes Payable to Affiliate</b>	26,854,078	-	-	1,533,539	479,936	3,081,872	-	-	31,949,425
<b>Other Liabilities</b>	1,447,597	19,400	19,354	627,981	3,632	31,334	27,751	14,973	2,192,022
Total liabilities	46,810,465	8,418,670	8,338,167	10,776,048	2,630,628	8,959,383	10,158,583	5,773,692	101,865,636
<b>Net (Deficit) Assets</b>									
Partner's equity (deficit)	-	-	-	(2,002,551)	-	-	-	-	(2,002,551)
Noncontrolling ownership interest in limited partnerships	-	-	-	(238,422)	-	-	-	-	(238,422)
Net (deficit) assets without donor restrictions	(9,039,621)	(211,898)	841,823	-	(383,058)	3,892,575	(53,828)	735,523	(4,218,484)
Total net (deficit) assets	(9,039,621)	(211,898)	841,823	(2,240,973)	(383,058)	3,892,575	(53,828)	735,523	(6,459,457)
Total liabilities and net (deficit) assets	<u>\$ 37,770,844</u>	<u>\$ 8,206,772</u>	<u>\$ 9,179,990</u>	<u>\$ 8,535,075</u>	<u>\$ 2,247,570</u>	<u>\$ 12,851,958</u>	<u>\$ 10,104,755</u>	<u>\$ 6,509,215</u>	<u>\$ 95,406,179</u>

## Springpoint Senior Living, Inc. and Affiliates

Low Income Housing Tax Credit Communities: Combining Schedule, Statement of Operations and Changes in Net (Deficit) Assets

Year Ended December 31, 2025

	<u>Asbury</u>	<u>Butler LLC</u>	<u>Howell LLC</u>	<u>Heritage at Whiting</u>	<u>Mount Holly</u>	<u>Plainfield</u>	<u>Ramsey</u>	<u>Wall</u>	<u>Combined Total</u>
<b>Revenues and Other Support</b>									
Revenues from residential facilities	\$ 4,758,851	\$ 1,825,704	\$ 1,870,544	\$ 667,346	\$ 283,965	\$ 2,831,353	\$ 1,995,389	\$ 1,502,987	\$ 15,736,139
Interest and dividends	16,262	6,082	6,919	2,873	2,821	6,791	7,794	6,086	55,628
Other revenue	248,911	10,361	6,494	15,816	6,955	46,817	7,912	2,952	346,218
Total revenues and other support	<u>5,024,024</u>	<u>1,842,147</u>	<u>1,883,957</u>	<u>686,035</u>	<u>293,741</u>	<u>2,884,961</u>	<u>2,011,095</u>	<u>1,512,025</u>	<u>16,137,985</u>
<b>Expenses:</b>									
Operation and maintenance of facility	2,260,426	507,599	547,059	276,737	239,005	1,260,606	483,090	443,114	6,017,636
Administrative and general	885,911	409,604	404,739	222,084	79,673	482,390	398,873	374,180	3,257,454
Insurance	446,707	96,361	103,861	89,388	59,031	167,066	96,701	65,499	1,124,614
Springpoint Senior Living, Inc. management fee	286,566	86,241	92,317	63,731	20,737	141,908	97,368	61,198	850,066
Interest	926,251	245,628	245,043	139,320	30,464	509,589	341,206	185,631	2,623,132
Total expenses	<u>4,805,861</u>	<u>1,345,433</u>	<u>1,393,019</u>	<u>791,260</u>	<u>428,910</u>	<u>2,561,559</u>	<u>1,417,238</u>	<u>1,129,622</u>	<u>13,872,902</u>
Operating income (loss)	218,163	496,714	490,938	(105,225)	(135,169)	323,402	593,857	382,403	2,265,083
Net asset transfer (to) from affiliate	-	-	(148,429)	-	103,050	65,124	-	(122,186)	(102,441)
Depreciation and amortization	<u>(1,485,521)</u>	<u>(390,649)</u>	<u>(379,450)</u>	<u>(223,842)</u>	<u>(183,102)</u>	<u>(557,573)</u>	<u>(364,603)</u>	<u>(229,992)</u>	<u>(3,814,732)</u>
Change in net (deficit) assets without donor restrictions	(1,267,358)	106,065	(36,941)	(329,067)	(215,221)	(169,047)	229,254	30,225	(1,652,090)
<b>Net (Deficit) Assets, Beginning</b>	<u>(7,772,263)</u>	<u>(317,963)</u>	<u>878,764</u>	<u>(1,911,906)</u>	<u>(167,837)</u>	<u>4,061,622</u>	<u>(283,082)</u>	<u>705,298</u>	<u>(4,807,367)</u>
<b>Net (Deficit) Assets, Ending</b>	<u>\$ (9,039,621)</u>	<u>\$ (211,898)</u>	<u>\$ 841,823</u>	<u>\$ (2,240,973)</u>	<u>\$ (383,058)</u>	<u>\$ 3,892,575</u>	<u>\$ (53,828)</u>	<u>\$ 735,523</u>	<u>\$ (6,459,457)</u>

## Springpoint Senior Living, Inc. and Affiliates

Other Operating Entities: Combining Schedule, Balance Sheet

December 31, 2025

	<u>Manalapan</u>	<u>Senior Net, Inc.</u>	<u>Village Point</u>	<u>Springpoint at Home</u>	<u>Springpoint Choice</u>	<u>Combined Total</u>
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	\$ 111,965	\$ (74,308)	\$ -	\$ 342,320	\$ 372,927	\$ 752,904
Current portion of assets whose use is limited	-	-	164,678	-	-	164,678
Accounts receivable, net	13,404	35,866	1,265,509	335,848	52,773	1,703,400
Other current assets	101,116	823	371,045	36,450	55,113	564,547
Total current assets	226,485	(37,619)	1,801,232	714,618	480,813	3,185,529
<b>Investments</b>	-	-	-	-	1,299,528	1,299,528
<b>Assets Whose Use is Limited</b>	2,341,187	-	1,157,761	-	764,805	4,263,753
<b>Property and Equipment, Net</b>	15,557,690	-	20,260,386	48,674	70,463	35,937,213
<b>Goodwill</b>	-	-	-	2,270,750	3,268,699	5,539,449
<b>Derivative Financial Instruments</b>	(407,883)	-	-	-	-	(407,883)
<b>Other Assets, Net</b>	223,124	-	3,331,178	-	-	3,554,302
Total assets	<u>\$ 17,940,603</u>	<u>\$ (37,619)</u>	<u>\$ 26,550,557</u>	<u>\$ 3,034,042</u>	<u>\$ 5,884,308</u>	<u>\$ 53,371,891</u>

## Springpoint Senior Living, Inc. and Affiliates

Other Operating Entities: Combining Schedule, Balance Sheet

December 31, 2025

	<u>Manalapan</u>	<u>Senior Net, Inc.</u>	<u>Village Point</u>	<u>Springpoint at Home</u>	<u>Springpoint Choice</u>	<u>Combined Total</u>
<b>Liabilities and Net (Deficit) Assets</b>						
<b>Current Liabilities</b>						
Current maturities of long-term debt	\$ 33,247	\$ -	\$ 117,000	\$ -	\$ -	\$ 150,247
Accounts payable	34,046	6,283	552,407	66,208	174,003	832,947
Accrued expenses	389,774	7,279	968,156	390,818	199,187	1,955,214
Due to affiliates	2,849,159	2,360	244,635	76,933	40,206	3,213,293
Residents' deposits	-	-	164,763	-	-	164,763
Total current liabilities	<u>3,306,226</u>	<u>15,922</u>	<u>2,046,961</u>	<u>533,959</u>	<u>413,396</u>	<u>6,316,464</u>
<b>Long-Term Debt, Net</b>	13,103,318	-	22,150,665	-	-	35,253,983
<b>Notes Payable to Affiliate</b>	-	-	-	736,188	-	736,188
<b>Due to Affiliate</b>	3,314,933	-	1,399,338	1,758,986	-	6,473,257
<b>Deferred Revenue from Entrance Fees</b>	-	-	-	-	11,411,815	11,411,815
<b>Other Liabilities</b>	-	-	3,002,967	-	-	3,002,967
Total liabilities	<u>19,724,477</u>	<u>15,922</u>	<u>28,599,931</u>	<u>3,029,133</u>	<u>11,825,211</u>	<u>63,194,674</u>
<b>Net (Deficit) Assets</b>						
Net (deficit) assets without donor restrictions	(10,979,991)	(53,541)	(10,468,389)	4,909	(6,440,903)	(27,937,915)
Net assets with donor restrictions	-	-	2,114	-	-	2,114
Member's equity	9,196,117	-	8,416,901	-	500,000	18,113,018
Total net (deficit) assets	<u>(1,783,874)</u>	<u>(53,541)</u>	<u>(2,049,374)</u>	<u>4,909</u>	<u>(5,940,903)</u>	<u>(9,822,783)</u>
Total liabilities and net (deficit) assets	<u>\$ 17,940,603</u>	<u>\$ (37,619)</u>	<u>\$ 26,550,557</u>	<u>\$ 3,034,042</u>	<u>\$ 5,884,308</u>	<u>\$ 53,371,891</u>

## Springpoint Senior Living, Inc. and Affiliates

Other Operating Entities: Combining Schedule, Statement of Operations and Changes in Net (Deficit) Assets  
Year Ended December 31, 2025

	Manalapan	Senior Net, Inc.	Village Point	Springpoint at Home	Springpoint Choice	Combined Total
<b>Changes in Net (Deficit) Assets Without Donor Restrictions</b>						
Revenues and other support:						
Revenues from healthcare facilities	\$ 6,236,233	\$ -	\$ 17,552,110	\$ -	\$ -	\$ 23,788,343
Services to residents	128,515	117,369	119,710	8,051,418	2,203,863	10,620,875
Developer and management fees	-	-	-	-	-	-
Contributions and bequests	375,000	123,000	710,000	-	-	1,208,000
Interest and dividends	(9,844)	-	42,886	-	61,430	94,472
Other revenue	4,513	-	839	-	-	5,352
Net assets released from restrictions used for operations	4,250	-	8,436	-	-	12,686
<b>Total revenues and other support</b>	<b>6,738,667</b>	<b>240,369</b>	<b>18,433,981</b>	<b>8,051,418</b>	<b>2,265,293</b>	<b>35,729,728</b>
Expenses:						
Professional care of patients	3,428,395	-	10,401,821	5,456,227	3,210,484	22,496,927
Resident services	213,855	-	91,120	-	-	304,975
Dining services	1,257,635	-	2,027,982	-	-	3,285,617
Operation and maintenance of facility	529,551	-	1,045,270	-	3,511	1,578,332
Housekeeping and laundry	175,798	-	529,624	-	-	705,422
Administrative and general	707,137	255,568	1,480,233	1,290,005	1,208,267	4,941,210
Marketing	340,629	-	344,436	107,837	268,908	1,061,810
Insurance	126,459	1,313	271,697	53,285	20,753	473,507
Springpoint Senior Living, Inc. management fee	201,594	-	-	-	145,219	346,813
Interest	684,505	-	1,676,746	22,415	-	2,383,666
Credit loss expense	77,899	-	365,259	-	-	443,158
<b>Total expenses</b>	<b>7,743,457</b>	<b>256,881</b>	<b>18,234,188</b>	<b>6,929,769</b>	<b>4,857,142</b>	<b>38,021,437</b>
<b>Operating (loss) income</b>	<b>(1,004,790)</b>	<b>(16,512)</b>	<b>199,793</b>	<b>1,121,649</b>	<b>(2,591,849)</b>	<b>(2,291,709)</b>
Net unrealized gains on investments	-	-	-	-	227,251	227,251
Net realized gains on investments	-	-	-	-	38,993	38,993
Amortization of entrance fees	-	-	-	-	1,290,017	1,290,017
Change in fair value of derivative financial instruments	(284,922)	-	-	-	-	(284,922)
Depreciation and amortization	(716,808)	-	(1,012,703)	(11,287)	(10,436)	(1,751,234)
<b>Revenues and other support (less than) in excess of expenses and change in net (deficit) assets without donor restrictions</b>	<b>(2,006,520)</b>	<b>(16,512)</b>	<b>(812,910)</b>	<b>1,110,362</b>	<b>(1,046,024)</b>	<b>(2,771,604)</b>
<b>Changes in Net Assets With Donor Restrictions</b>						
Contributions	4,250	-	7,125	-	-	11,375
Net assets released from restrictions used for operations	(4,250)	-	(8,436)	-	-	(12,686)
<b>Change in net assets with donor restrictions</b>	<b>-</b>	<b>-</b>	<b>(1,311)</b>	<b>-</b>	<b>-</b>	<b>(1,311)</b>
<b>Change in net (deficit) assets</b>	<b>(2,006,520)</b>	<b>(16,512)</b>	<b>(814,221)</b>	<b>1,110,362</b>	<b>(1,046,024)</b>	<b>(2,772,915)</b>
<b>Net (Deficit) Assets, Beginning</b>	<b>222,646</b>	<b>(37,029)</b>	<b>(1,235,153)</b>	<b>(1,105,453)</b>	<b>(4,894,879)</b>	<b>(7,049,868)</b>
<b>Net (Deficit) Assets, Ending</b>	<b>\$ (1,783,874)</b>	<b>\$ (53,541)</b>	<b>\$ (2,049,374)</b>	<b>\$ 4,909</b>	<b>\$ (5,940,903)</b>	<b>\$ (9,822,783)</b>

**Springpoint Senior Living, Inc. and Affiliates**

Other Entities: Combining Schedule, Balance Sheet  
December 31, 2025

	SSL	Foundation	Presbyterian Home at Wall, Inc.	Presbyterian Home of Plainfield, Inc.	AHS	Springpoint at Tinton Falls	Integrated Management Services, Inc.	PTS	MHS	Springpoint at Haddonfield, Inc.	Cadbury at Cherry Hill, Inc.	Springpoint Realty, Inc.	Combined Total
<b>Assets</b>													
<b>Current Assets</b>													
Cash and cash equivalents	\$ 13,711,014	\$ (722,113)	\$ 1,998,935	\$ 464,993	\$ -	\$ -	\$ (964,092)	\$ -	\$ -	\$ 9,886	\$ 1,627	\$ -	\$ 14,500,250
Due from affiliates	11,111,588	-	-	578,226	-	4,393,258	952,671	-	-	-	-	-	17,035,743
Other current assets	663,603	1,444,270	-	-	(6,000)	-	1,871,141	-	-	-	-	-	3,973,014
Total current assets	25,486,205	722,157	1,998,935	1,043,219	(6,000)	4,393,258	1,859,720	-	-	9,886	1,627	-	35,509,007
<b>Investments</b>	220,200	38,593,164	2,140,836	-	3,357,958	1,577,156	-	643,349	100	-	-	-	46,532,763
<b>Assets Whose Use is Limited</b>	4,272,731	11,462,768	-	-	-	-	-	-	-	-	-	-	15,735,499
<b>Investments Held Under Split-Interest Agreements</b>	-	2,884,943	-	-	-	-	-	-	-	-	-	-	2,884,943
<b>Investments Held by Others under Split-Interest Agreements</b>	-	1,232,953	-	-	-	-	-	-	-	-	-	-	1,232,953
<b>Beneficial Interest in Perpetual Trusts</b>	-	3,988,367	-	-	-	-	-	-	-	800,709	-	-	4,789,076
<b>Due From Affiliates</b>	20,495,553	-	574,023	-	-	-	-	-	-	-	-	-	21,069,576
<b>Notes Receivable</b>	6,047,172	201,175	973,974	3,081,872	-	-	-	-	-	-	-	-	10,304,193
<b>Loans Receivable From Affiliate</b>	20,372,264	-	3,000,000	-	-	-	-	-	-	-	-	-	23,372,264
<b>Property and Equipment, Net</b>	222,925	10,837	-	-	-	-	24,500	-	-	-	-	7,136,283	7,394,545
<b>Derivative Financial Instruments</b>	1,393,772	-	-	-	-	-	-	-	-	-	-	-	1,393,772
<b>Other Assets, Net</b>	4,328,839	544,495	-	-	-	-	-	-	-	-	-	-	4,873,334
Total assets	<u>\$ 82,839,661</u>	<u>\$ 59,640,859</u>	<u>\$ 8,687,768</u>	<u>\$ 4,125,091</u>	<u>\$ 3,351,958</u>	<u>\$ 5,970,414</u>	<u>\$ 1,884,220</u>	<u>\$ 643,349</u>	<u>\$ 100</u>	<u>\$ 810,595</u>	<u>\$ 1,627</u>	<u>\$ 7,136,283</u>	<u>\$ 175,091,925</u>

**Springpoint Senior Living, Inc. and Affiliates**

Other Entities: Combining Schedule, Balance Sheet  
December 31, 2025

	SSL	Foundation	Presbyterian Home at Wall, Inc.	Presbyterian Home of Plainfield, Inc.	AHS	Springpoint at Tinton Falls	Integrated Management Services, Inc.	PTS	MHS	Springpoint at Haddonfield, Inc.	Cadbury at Cherry Hill, Inc.	Springpoint Realty, Inc.	Combined Total
<b>Liabilities and Net (Deficit) Assets</b>													
<b>Current Liabilities</b>													
Current maturities of long-term debt	\$ 550,313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 568,973
Accounts payable	766,231	13,620	-	-	-	-	-	-	-	-	-	-	779,851
Accrued expenses	8,456,084	180,255	-	-	-	-	-	-	-	-	-	-	8,636,339
Due to affiliates	-	11,859	-	-	1,245,425	-	-	671,170	18,536	-	-	1,300,286	3,247,276
Total current liabilities	9,772,628	205,734	-	-	1,245,425	-	18,660	671,170	18,536	-	-	1,300,286	13,232,439
<b>Long-Term Debt, Net</b>	24,407,247	-	-	-	-	-	1,615	-	-	-	-	-	24,408,862
<b>Line of Credit</b>	57,399	-	-	-	-	-	-	-	-	-	-	-	57,399
<b>Notes Payable to Affiliate</b>	-	-	-	-	-	-	-	-	-	-	-	2,926,076	2,926,076
<b>Liability for Split-Interest Agreements and Deferred Gift Agreements</b>	-	2,279,366	-	-	-	-	-	-	-	-	-	-	2,279,366
<b>Deferred Revenue</b>	319,972	-	353,874	1,311,308	-	-	1,856,277	-	-	-	-	-	3,841,431
<b>Other Liabilities</b>	5,461,479	141,013	-	-	-	-	-	-	-	-	-	-	5,602,492
Total liabilities	40,018,725	2,626,113	353,874	1,311,308	1,245,425	-	1,876,552	671,170	18,536	-	-	4,226,362	52,348,065
<b>Net (Deficit) Assets</b>													
Net (deficit) assets without donor restrictions	54,661,296	49,230,856	16,865,435	2,813,783	2,106,533	5,970,414	7,668	(27,821)	(18,436)	9,886	1,627	2,909,921	134,531,162
Net assets with donor restrictions	-	17,730,007	-	-	-	-	-	-	-	800,709	-	-	18,530,716
Member's equity	(11,840,360)	(9,946,117)	(8,531,541)	-	-	-	-	-	-	-	-	-	(30,318,018)
Total net (deficit) assets	42,820,936	57,014,746	8,333,894	2,813,783	2,106,533	5,970,414	7,668	(27,821)	(18,436)	810,595	1,627	2,909,921	122,743,860
Total liabilities and net (deficit) assets	\$ 82,839,661	\$ 59,640,859	\$ 8,687,768	\$ 4,125,091	\$ 3,351,958	\$ 5,970,414	\$ 1,884,220	\$ 643,349	\$ 100	\$ 810,595	\$ 1,627	\$ 7,136,283	\$ 175,091,925

**Springpoint Senior Living, Inc. and Affiliates**

Other Entities: Combining Schedule, Statement of Operations and Changes in Net (Deficit) Assets  
Year Ended December 31, 2025

	SSL	Foundation	Presbyterian Home at Wall, Inc.	Presbyterian Home of Plainfield, Inc.	AHS	Springpoint at Tinton Falls	Integrated Management Services, Inc.	PTS	MHS	Springpoint at Haddonfield, Inc.	Cadbury at Cherry Hill, Inc.	Springpoint Realty, Inc.	Combined Total
<b>Changes in Net (Deficit) Assets Without Donor Restrictions</b>													
Revenues and other support:													
Developer and management fees	\$ 15,003,031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,197,340	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,200,371
Contributions and bequests	-	344,187	103,050	-	-	-	351,854	-	-	-	-	-	799,091
Interest and dividends	210,666	1,014,936	-	-	-	-	-	-	-	152	-	-	1,225,754
Other revenue	764,960	(100,559)	30,732	7,149	-	-	113,181	-	-	-	-	-	815,463
Net assets released from restrictions used for operations	-	635,479	-	-	-	-	-	-	-	31,317	-	-	666,796
Total revenues and other support	15,978,657	1,894,043	133,782	7,149	-	-	1,662,375	-	-	31,469	-	-	19,707,475
Expenses:													
Professional care of patients	-	-	30	-	-	-	179,936	-	-	-	-	-	179,966
Operation and maintenance of facility	20,405	-	-	-	-	-	-	-	-	31	-	273,667	294,103
Administrative and general	9,975,326	1,648,000	-	-	2,791	60,301	2,452	3,318	561	31,316	-	19,556	11,743,621
Residents assistance and program services	-	4,297,708	-	-	-	-	112,870	-	-	-	-	-	4,410,578
Marketing	1,398,905	-	-	-	-	-	-	-	-	-	-	-	1,398,905
Insurance	189,749	2,242	-	-	-	-	28,870	-	-	-	-	-	220,861
Springpoint Senior Living, Inc. management fee	-	-	-	-	-	-	1,307,388	-	-	-	-	-	1,307,388
Interest	1,109,132	-	-	-	-	-	2,346	-	-	-	-	156,034	1,267,512
Total expenses	12,693,517	5,947,950	30	-	2,791	60,301	1,633,862	3,318	561	31,347	-	449,257	20,822,934
Operating income (loss)	3,285,140	(4,053,907)	133,752	7,149	(2,791)	(60,301)	28,513	(3,318)	(561)	122	-	(449,257)	(1,115,459)
Net unrealized gains on investments	-	3,783,948	-	-	-	-	-	-	-	-	-	-	3,783,948
Net realized gains on investments	465	744,280	-	-	-	-	-	-	-	-	-	-	744,745
Change in fair value of derivative financial instruments	(508,399)	-	-	-	-	-	-	-	-	-	-	-	(508,399)
Net asset transfer (to) from affiliate	-	(5,000,000)	-	-	103,050	273,863	-	-	-	-	-	-	(4,623,087)
Loss on disposal of fixed assets	(309)	-	-	-	-	-	-	-	-	-	-	-	(309)
Depreciation and amortization	(127,487)	(2,600)	-	-	-	-	(24,194)	-	-	-	-	-	(154,281)
Revenues and other support in excess of (less than) expenses and change in net (deficit) assets without donor restrictions	2,649,410	(4,528,279)	133,752	7,149	100,259	213,562	4,319	(3,318)	(561)	122	-	(449,257)	(1,872,842)
<b>Changes in Net Assets With Donor Restrictions</b>													
Contributions	-	1,777,432	-	-	-	-	-	-	-	31,317	-	-	1,808,749
Change in value of split-interest agreements	-	177,587	-	-	-	-	-	-	-	-	-	-	177,587
Investment gains	-	1,390,226	-	-	-	-	-	-	-	-	-	-	1,390,226
Change in value of perpetual trust	-	332,083	-	-	-	-	-	-	-	73,037	-	-	405,120
Net assets released from restrictions used for operations	-	(635,479)	-	-	-	-	-	-	-	(31,317)	-	-	(666,796)
Change in net assets with donor restrictions	-	3,041,849	-	-	-	-	-	-	-	73,037	-	-	3,114,886
Change in net (deficit) assets	2,649,410	(1,486,430)	133,752	7,149	100,259	213,562	4,319	(3,318)	(561)	73,159	-	(449,257)	1,242,044
<b>Net (Deficit) Assets, Beginning</b>	40,171,526	58,501,176	8,200,142	2,806,634	2,006,274	5,756,852	3,349	(24,503)	(17,875)	737,436	1,627	3,359,178	121,501,816
<b>Net (Deficit) Assets, Ending</b>	\$ 42,820,936	\$ 57,014,746	\$ 8,333,894	\$ 2,813,783	\$ 2,106,533	\$ 5,970,414	\$ 7,668	\$ (27,821)	\$ (18,436)	\$ 810,595	\$ 1,627	\$ 2,909,921	\$ 122,743,860