
**INTERFAITH RESIDENCE
D/B/A DOORWAYS
AND RELATED ENTITIES**
CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025



DOORWAYS
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Independent Auditors' Report

Board of Directors
Interfaith Residence d/b/a Doorways
St. Louis, Missouri

Report On The Audit Of The Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Interfaith Residence d/b/a Doorways and related entities, all not-for-profit organizations, (collectively, Doorways), which comprise the consolidated statement of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Interfaith Residence d/b/a Doorways and related entities, as of June 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 Doorways 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.

Emphasis Of Matter Related To Restatement

As discussed in Note 22 to the financial statements, the 2024 financial statements have been restated to correct the Medicaid receivable, Medicaid and private pay services revenue, and net assets.

Responsibilities Of Management For The Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Doorways' ability to continue as a going concern for 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 auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Doorways' 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 Doorways' 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.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2026, on our consideration of Interfaith Residence d/b/a Doorways' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Interfaith Residence d/b/a Doorways' internal control over financial reporting and compliance.

RubinBrown LLP

March 13, 2026

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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Assets

	June 30,	
	2025	2024 (Restated)
Current Assets		
Cash and cash equivalents (Notes 2 and 7)	\$ 1,216,135	\$ 428,131
Restricted cash - construction	378,987	—
Tenant accounts receivable (net of allowance for doubtful accounts of \$92,391 in 2025 and \$68,034 in 2024)	35,830	42,764
Medicaid receivable (Note 11)	730,671	1,879,345
Accounts receivable - HUD	4,330	11,343
Accounts receivable - 340B program	102,569	95,483
Grants receivable (Note 3)	2,257,778	2,600,692
Interest receivable (Note 6)	14,554	—
Promises to give - short-term (Note 4)	1,367,757	282,242
Short-term investments (Notes 5 and 7)	5,323,370	4,816,247
Prepaid expenses and deposits	172,032	104,607
Other receivables (Note 2)	295,087	171,559
Other receivables - developer fee income (Note 2)	259,084	278,779
Inventory	66,783	13,454
Total Current Assets	12,224,967	10,724,646
Restricted Deposits And Funded Reserves (Note 15)		
QALICB reserve escrow	97,492	131,901
Tenants' security deposits	27,354	26,445
Reserves for replacements	697,603	600,125
Residual receipts reserves	15,775	15,265
Other escrows	3,426	3,426
Total Restricted Deposits And Funded Reserves	841,650	777,162
Promises To Give - Long-Term (Note 4)	10,100	91,131
Fixed Assets (Notes 7, 8 And 14)		
Land improvements	870,491	861,758
Buildings and improvements	21,664,609	22,450,914
Leasehold improvements	2,569,541	2,569,541
Furniture and equipment	1,920,203	2,100,066
Vehicles	54,639	54,639
	27,079,483	28,036,918
Less: Accumulated depreciation	12,392,411	12,297,867
	14,687,072	15,739,051
Land	1,114,301	1,114,301
Construction in progress	486,089	138,576
Total Fixed Assets	16,287,462	16,991,928
Other Non-Current Assets		
Leverage loan receivable, net (Note 6)	5,821,400	5,821,400
Credit loss for leverage loan receivable (Note 6)	(58,200)	(58,200)
Note receivable - Doorways 2.0, L.P. (Note 6)	1,680,759	1,680,759
Accrued interest - Doorways 2.0, L.P. (Note 6)	135,438	78,781
Credit Loss for note receivable and accrued interest - Doorways 2.0, L.P. (Note 6)	(1,816,197)	—
Note receivable - Elliott Place, L.P. (Note 6)	250,000	250,000
Right-of-use asset - finance lease (Note 18)	56,368	80,526
Total Non-Current Assets	6,069,568	7,853,266
Total Assets	\$ 35,433,747	\$ 36,438,133

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
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Liabilities And Net Assets

	June 30,	
	2025	2024
		(Restated)
Current Liabilities		
Accounts payable and accrued expenses	\$ 463,627	\$ 538,379
Accrued salaries, vacation and payroll withholdings	533,249	496,703
Prepaid rent	71,033	13,607
Current portion of right-of-use liability - finance lease (Note 18)	25,968	25,968
Busey Bank line of credit	1,959,448	—
Total Current Liabilities	3,053,325	1,074,657
Noncurrent Liabilities		
Long-term portion of right-of-use liability - finance leases (Note 18)	32,565	56,473
Tenants' security deposits	21,058	22,981
Total Noncurrent Liabilities	53,623	79,454
Long-Term Debt (Notes 7, 8, And 14)		
Qualified Low-Income Community Investment Loan A	5,821,400	5,821,400
Qualified Low-Income Community Investment Loan B	1,858,600	1,858,600
Note payable - construction bridge loan	—	87,751
Note payable - Federal Home Loan Bank (FHLB)	750,000	750,000
Note payable - City of St. Louis Mental Health Board (MHB) - Doorways 2.0, L.P.	150,000	175,000
Note payable - City of St. Louis Mental Health Board (MHB) - Elliott Place, L.P.	250,000	250,000
Note payable - Affordable Housing Commission	500,000	—
Less: Unamortized debt issuance costs (Note 2)	(383,252)	(398,281)
Long-term debt less unamortized debt issuance costs	8,946,748	8,544,470
Capital advances	3,733,600	3,733,600
Affordable Housing Program Subsidy	535,000	535,000
Developer Subsidy Grants	376,892	376,892
Busey Bank line of credit	—	4,219,092
Total Long-Term Debt	13,592,240	17,409,054
Total Liabilities	16,699,188	18,563,165
Net Assets		
Without donor restrictions:		
Investment in property and equipment	5,594,222	2,506,874
Capital advances (Note 14)	4,014,200	4,014,200
Replacement of land and building	697,603	600,125
Residual receipts	15,775	15,265
QALICB reserve escrow (Note 15)	97,492	131,901
Available for operations (Restated)	6,610,870	10,075,945
Total without donor restrictions	17,030,162	17,344,310
With donor restrictions (Note 9)	1,704,397	530,658
Total Net Assets	18,734,559	17,874,968
Total Liabilities And Net Assets	\$ 35,433,747	\$ 36,438,133

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

**CONSOLIDATED STATEMENT OF ACTIVITIES
For The Years Ended June 30, 2025 And 2024**

	2025			2024 (Restated)		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues And Public Support						
Contributions and Events:						
Fundraising events	\$ 339,544	\$ —	\$ 339,544	\$ 413,677	\$ —	\$ 413,677
Individuals	237,644	391,644	629,288	230,294	97,321	327,615
Foundations	27,108	140,993	168,101	77,150	488,031	565,181
Corporate	47,477	1,000,000	1,047,477	6,450	—	6,450
United Way	45,702	45,702	91,404	50,780	50,780	101,560
Contributed nonfinancial assets (Note 17)	31,450	—	31,450	33,449	—	33,449
Other organizations	13,488	—	13,488	26,669	25,000	51,669
Total Contributions and Events	742,413	1,578,339	2,320,752	838,469	661,132	1,499,601
Government grants (Notes 10, 13 and 19)	10,503,617	173,611	10,677,228	11,316,164	—	11,316,164
Medicaid and private pay services (Notes 11 and 13)	4,352,154	—	4,352,154	3,927,280	—	3,927,280
Pharmaceutical 340B program reimbursements (Note 2)	1,104,804	—	1,104,804	1,123,058	—	1,123,058
Service fees	2,216	—	2,216	135,254	—	135,254
Rental, net of vacancies and concessions	535,662	—	535,662	564,905	—	564,905
Developer fee income (Note 2)	398,474	—	398,474	348,474	—	348,474
Interest and dividends	251,202	—	251,202	270,827	—	270,827
Miscellaneous	29,586	—	29,586	86,870	—	86,870
Net assets released from restrictions (Note 9)	578,211	(578,211)	—	1,224,077	(1,224,077)	—
Total Revenues And Public Support	18,498,339	1,173,739	19,672,078	19,835,378	(562,945)	19,272,433
Expenses						
Program services	16,877,885	—	16,877,885	15,607,783	—	15,607,783
Management and general	2,084,599	—	2,084,599	1,927,193	—	1,927,193
Private/public fund development	776,190	—	776,190	852,594	—	852,594
Total Expenses	19,738,674	—	19,738,674	18,387,570	—	18,387,570
Increase (Decrease) In Net Assets Before Other Income And Gains (Losses)	(1,240,335)	1,173,739	(66,596)	1,447,808	(562,945)	884,863
Other Income And Gains						
Net realized and unrealized gains on investments (Note 5)	484,960	—	484,960	393,767	—	393,767
Gain on disposal of fixed assets	441,227	—	441,227	—	—	—
Total Other Income And Gains (Losses)	926,187	—	926,187	393,767	—	393,767
Increase (Decrease) In Net Assets	(314,148)	1,173,739	859,591	1,841,575	(562,945)	1,278,630
Net Assets - Beginning Of Year, As Previously Stated	17,344,310	530,658	17,874,968	15,310,499	1,093,603	16,404,102
Effect Of Restatement (Note 22)	—	—	—	192,236	—	192,236
Net Assets - Beginning Of Year As Restated	17,344,310	530,658	17,874,968	15,502,735	1,093,603	16,596,338
Net Assets - End Of Year	\$ 17,030,162	\$ 1,704,397	\$ 18,734,559	\$ 17,344,310	\$ 530,658	\$ 17,874,968

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For The Years Ended June 30, 2025 And 2024

	2025				2024			
	Program Services	Management And General	Private/Public Fund Development	Total	Program Services	Management And General	Private/Public Fund Development	Total
Salaries and wages	\$ 4,632,096	\$ 886,897	\$ 321,557	\$ 5,840,550	\$ 4,516,909	\$ 758,325	\$ 316,690	\$ 5,591,924
Employee benefits	634,117	96,594	42,341	773,052	603,766	78,874	41,435	724,075
Payroll taxes	308,116	57,525	23,422	389,063	317,533	50,714	22,422	390,669
Direct assistance (Note 12)	6,273,237	177	445	6,273,859	6,773,653	—	—	6,773,653
Depreciation and amortization	880,949	127,125	32,535	1,040,609	913,872	108,883	42,596	1,065,351
Repairs and maintenance	648,620	41,142	23,383	713,145	715,427	53,079	22,478	790,984
Security contracts	25,963	—	—	25,963	20,085	—	—	20,085
Seminars, travel and recruiting	65,282	89,873	9,097	164,252	47,252	54,340	7,931	109,523
Office supplies	98,365	30,284	3,213	131,862	89,126	34,725	4,172	128,023
Telephone	71,537	4,780	3,482	79,799	61,186	14,133	2,535	77,854
Postage and printing	8,088	3,472	16,607	28,167	9,984	2,871	10,062	22,917
Professional services	240,609	505,468	30,762	776,839	186,292	517,624	96,376	800,292
Insurance	204,329	20,822	5,807	230,958	167,956	13,220	6,155	187,331
Miscellaneous	17,683	40,618	3,591	61,892	24,577	44,319	2,689	71,585
Public relations/fundraising	—	—	224,968	224,968	—	3,131	222,292	225,423
Interest (Notes 2, 7 and 8)	216,748	107,743	25,861	350,352	273,126	101,819	40,393	415,338
Bad debt expense	1,771,740	26,869	3,821	1,802,430	62,825	53,733	5,913	122,471
Pharmaceutical - 340B program (Note 2)	777,787	—	—	777,787	821,581	—	—	821,581
Bank charges and processing fees	2,619	45,210	5,298	53,127	2,633	37,403	8,455	48,491
	\$ 16,877,885	\$ 2,084,599	\$ 776,190	\$ 19,738,674	\$ 15,607,783	\$ 1,927,193	\$ 852,594	\$ 18,387,570

INTERFAITH RESIDENCE D/B/A DOORWAYS AND RELATED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOWS

	For The Years Ended June 30,	
	2025	2024
Cash Flows From Operating Activities		
Operating receipts:		
Contributions and events	\$ 1,284,818	\$ 2,034,023
Government grants	11,020,142	10,725,346
Medicaid insurance and private pay	5,500,828	2,467,912
Pharmaceutical - 340B program	1,097,718	1,115,804
Service fees	2,216	135,254
Rental	567,966	484,885
Developer fee income	418,169	539,367
Interest and dividends	179,991	219,532
Miscellaneous	4,586	11,870
	20,076,434	17,733,993
Operating expenditures:		
Salaries and wages	5,804,004	5,789,563
Employee benefits	773,052	724,075
Payroll taxes	463,815	390,669
Pharmaceutical 340B program	724,458	818,313
Direct assistance	6,273,859	6,773,653
Repairs and maintenance	728,145	366,331
Security contracts	25,963	20,085
Seminars, travel and recruiting	164,252	109,523
Office supplies	131,862	128,023
Telephone	79,799	77,854
Postage and printing	28,167	22,917
Professional services	745,389	766,843
Insurance	298,383	166,920
Miscellaneous	9,056	71,585
Public relations/fundraising	224,968	225,423
Bank charges	53,127	48,491
Interest	335,323	394,393
Tenants' security deposits	1,923	428
	16,865,545	16,895,089
Net Cash Provided By Operating Activities	3,210,889	838,904
Cash Flows From Investing Activities		
Purchases of fixed assets	(352,812)	(352,198)
Proceeds from sales of fixed assets	441,227	—
Repayments from (advances to) related party LIHTC entities	(123,528)	130,690
Repayments from consultant for developer fee	—	109,434
Payments to fund Elliott Place, L.P.	—	(250,000)
Payments to fund Doorways 2.0, L.P.	—	(670,759)
Purchases of investments	(620,694)	(1,074,046)
Proceeds from sales of investments	556,958	929,658
Net Cash Used In Investing Activities	(98,849)	(1,177,221)
Cash Flows From Financing Activities		
Payments on lines of credit	(14,757,232)	(12,784,913)
Proceeds from lines of credit	12,497,588	13,371,468
Proceeds from City of St. Louis Affordable Housing Commission note payable	500,000	250,000
Payments on construction bridge loan	(87,751)	(645,715)
Payments to finance lease	(23,908)	(23,230)
Net Cash Provided By (Used In) Financing Activities	(1,871,303)	167,610
Net Increase (Decrease) In Cash, Cash Equivalents And Restricted Cash	1,240,737	(170,707)
Cash, Cash Equivalents And Restricted Cash - Beginning Of Year (Note 2)	1,207,602	1,378,309
Cash, Cash Equivalents And Restricted Cash - End Of Year (Note 2)	\$ 2,448,339	\$ 1,207,602
Supplemental Cash Flow Disclosure		
Fixed asset and construction in progress additions included in accounts payable	\$ —	\$ 439,653

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025 And 2024

1. Operations

Interfaith Residence d/b/a Doorways (Interfaith) was incorporated in the State of Missouri as a not-for-profit corporation on February 22, 1988, organized for the purpose of providing social welfare, health and charitable services, and support to all persons who may be afflicted with catastrophic illnesses.

In the 1980s, people diagnosed with the frightening new disease called HIV/ AIDS were abandoned by families, shunned by society, and dying alone and homeless. St. Louis civic and faith leaders formed Interfaith to address the epidemic by providing hospice housing and services. Medications now deliver viral suppression and undetectable status, and the organization's focus shifted from serving the dying to building lives for the living. By providing safe, affordable housing for people living with HIV/AIDS (PLWH/A), the organization lays the foundation for improved access to healthcare and social services, increased compliance with individual treatment plans, and enhanced quality of life for those living with the disease.

Interfaith Residence d/b/a Doorways is the largest HIV-serving organization in Missouri, a recognized leader and trusted resource in the field, with a reputation for competence among both government and private agencies. Twice the recipient of a Best Practice Award from the U.S. Department of Housing and Urban Development (HUD), Interfaith Residence d/b/a Doorways has been recognized for its "excellence in addressing complex housing and supportive services for persons with HIV/AIDS." The organization's Cooper House, Residential Care Facility, was awarded the prestigious Award for Excellence in Supportive Housing by Enterprise Community Partners and the MetLife Foundation.

The primary supportive programs provided by Interfaith include:

Emergency Housing - responds to clients who are homeless and in desperate situations by offering 90-120 days of housing. Interfaith's housing coordinators work closely with these individuals to secure permanent housing. More than 430 people in housing crisis were sheltered during the year ended June 30, 2025.

Own Home - prevents homelessness by providing rent, mortgage, and utility subsidies for clients at-risk of losing their housing. More than 1,700 clients were served by Own Home during the year ended June 30, 2025.

INTERFAITH RESIDENCE D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

Residential - provides 103 units of permanent housing in seven buildings in the City of St. Louis. Each development is designed for individuals and families who are capable of independent living but have financial and health issues, which limit their ability to pay fair market rent.

Within the Residential program, Interfaith sponsors five independent living facilities for persons with HIV/AIDS disabilities: Jefferson Park, Inc. d/b/a Anne's House, Tenth And Lami, Inc., Mama Nyumba, Kaya Malaika and Partridge Place. The Board members for these organizations were selected from Interfaith's Board members, and Interfaith has an economic interest in these organizations. Interfaith also operates two additional independent living facilities known as Delmar (sold in 2025) and Gertrude.

Cooper House - the only program of its kind in the region, is a 36-bed facility, providing 24-hour nursing care for those who are suffering more serious health conditions or are unable to live independently. In addition to round-the-clock supervision and nursing care, a dining room, commercial kitchen, and numerous social and recreational areas allow for interdisciplinary care-planning. This enables clients to achieve good physical health, behavioral health and stable housing goals.

Comprehensible Flexible Housing - provides housing care coordination and supportive services to the 89 combined units at Allen House and Elliott Place (LIHTC entities). Individuals at these facilities often come directly from homelessness and require additional supports such as on-site food pantry assistance, career services, behavioral health, and other community referrals to adjust to a more independent living style. The Care Coordinators oversee this process to ensure residents are engaged in program services with a comprehensive plan for long-term housing and stability.

Jumpstart - provides accelerated permanent housing for homeless single individuals with young children. Direct client aid in the form of transportation and food vouchers enables client families to remain in medical care and access other community social services, while raising children who are ready to learn. Jumpstart was discontinued in October 2024, with funding being reallocated to support other program initiatives more aligned with current community need.

Out-State - offers housing services through direct grants from HUD, to clients in 62 under-served counties in outstate Missouri and 55 in Illinois. This program collaborates with one sub-recipient service provider in Missouri and one in Illinois, providing capacity-development training, technical assistance, and administrative support in an effort to increase housing options for PLWH/A.

INTERFAITH RESIDENCE D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

Empowerment Programs - to strengthen self-sufficiency, offerings include behavioral health counseling, employment assistance, individualized care coordination, self-development programming, community activities, and access to resources.

Interfaith also owns 100% of Doorways 2.0 Developer, L.L.C. (the “Developer”) Doorways 2.0 GP, L.L.C. (the “General Partner”) and Elliott Place GP, L.L.C. (the “Elliott Place GP”), entities formed to acquire, finance, lease, hold for investment, mortgage, own, operate, sell, exchange, encumber, or otherwise dispose of property.

On January 13, 2021, Interfaith closed on a New Markets Tax Credit (NMTC) deal as described in Note 7. In preparation for this transaction, Interfaith formed Doorways 2.0 Services, a not-for-profit organization that is a supporting organization and the Qualified Active Low Income Community Business (QALICB). The QALICB operates in such a way that it qualifies as a Qualified Active Low-Income Community Business under the definition of the NMTC Program under Internal Revenue Code (IRC) Section 45(d). Given an economic interest, this entity has been consolidated for financial statement purposes with Interfaith. Doorways 2.0 Services has no members and is managed by a Board of Directors that consists of six Board members. Of the six members, four shall be members of the Interfaith Board (“Interfaith Directors”). The remaining two members shall be appointed by the Interfaith Directors.

On March 12, 2021, Interfaith closed on a Low-Income Housing Tax Credit (LIHTC) deal. As part of the transaction, Doorways 2.0, L.P. was created to acquire, own, rehabilitate, manage and operate real estate located in the City of St. Louis. Interfaith is General Partner of Doorways 2.0, L.P. and owns 0.01% of Doorways 2.0, L.P. Due to the Doorways 2.0 L.P.’s controlling ownership interest, Interfaith is not deemed to have a controlling interest, and Doorways 2.0, L.P. is not consolidated for financial statement purposes with Interfaith.

On July 18, 2023, Interfaith closed on a second Low-Income Housing Tax Credit (LIHTC) deal. As part of the transaction, Elliott Place, L.P. was created to acquire, own, rehabilitate, manage and operate real estate located in the City of St. Louis that will add thirty-nine- (39) units of permanent supportive housing. Interfaith is General Partner of Elliott Place, L.P. and owns 0.01% of Elliott Place, L.P. Due to the Elliott Place, L.P.’s controlling ownership interest, Interfaith is not deemed to have a controlling interest, and Elliott Place, L.P., is not consolidated for financial statement purposes with Interfaith.

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

Notes To Consolidated Financial Statements (*Continued*)

2. Summary Of Significant Accounting Policies

Basis Of Accounting

The consolidated financial statements of Doorways have been prepared on the accrual basis of accounting.

Principle Of Consolidation

In addition to the five independent living facilities described in Note 1 and consolidated with Interfaith for this report, the accompanying consolidated financial statements include the accounts of Doorways 2.0 Services, Doorways 2.0 GP, L.L.C., Elliott Place GP, L.L.C. and Doorways 2.0 Developer, L.L.C. These ten entities are collectively referred to as Doorways or Organization. All significant inter-entity investments, transactions and account balances have been eliminated in consolidation.

Cash, Cash Equivalents And Restricted Cash

The following is a reconciliation between cash, cash equivalents and restricted cash reported within the consolidated statement of financial position and the total cash, cash equivalents and restricted cash on the consolidated statement of cash flows as of June 30:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents - operations	\$ 1,216,135	\$ 428,131
Restricted cash - construction	378,987	—
Cash and cash equivalents included in investments	11,567	2,309
QALICB reserve escrow	97,492	131,901
Tenants' security deposits	27,354	26,445
Other escrows	3,426	3,426
Reserves for replacements	697,603	600,125
Residual receipts reserves	15,775	15,265
Total Cash, Cash Equivalents And Restricted Cash	\$ 2,448,339	\$ 1,207,602

Cash and cash equivalents are comprised of demand deposits and other short-term investments, which are readily convertible to cash. Doorways has an insured cash sweep account service, which sweeps funds over the FDIC-limit into various FDIC-insured institutions on a daily basis.

INTERFAITH RESIDENCE D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

Basis Of Presentation

Financial statement presentation follows the requirements issued by the Financial Accounting Standards Board (FASB) for not-for-profit organizations, which require Doorways to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of Doorways. These net assets may be used at the discretion of management and the Board of Directors.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Doorways or by the passage of time.

Estimates And Assumptions

Management uses estimates and assumptions in preparing consolidated financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Operating And Nonoperating Activity

Operating results in the consolidated statement of activities reflect all transactions except net realized and unrealized gains (losses) on investments, loss on disposal of fixed assets, forgiveness of Affordable Housing Program Subsidy loan and Paycheck Protection Program loan extinguishment of debt.

Fair Value Measurements

Instruments measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1** Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments, which are generally included in this category, include listed equity and debt securities publicly traded on a stock exchange.

- Level 2** Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

Notes To Consolidated Financial Statements (*Continued*)

Level 3 Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

Accounts And Grants Receivables

Accounts and grants receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible receivables through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the receivable. Changes in the valuation allowance for tenant accounts receivable have not been material to the consolidated financial statements. A valuation allowance is not considered necessary for grants receivable and other accounts receivable.

Other Receivables

Other receivables are stated at the amount management expects to collect from outstanding balances. As of June 30, 2025 and 2024, other receivables in the amount of \$293,210 and \$171,559, respectively, are due from Doorways 2.0, LP and Elliott Place, LP for costs paid for by Interfaith.

Promises To Give

Unconditional promises to give in future periods are recognized as support in the period the promises are received. Conditional promises to give, that is, those with a measurable performance or other barrier, are not recognized until the conditions on which they depend have been met. Promises to give are recorded at the present value of the estimated future cash flows, net of a valuation allowance for uncollectible promises based on historical experience and a review of outstanding balances.

Conditional contributions not recognized due to the existence of measurable performance barriers at June 30, 2025 were \$4,241,150 in government grants, of which all is expected to be recognized in 2026. Conditional contributions not recognized due to the existence of measurable performance barriers at June 30, 2024 were \$4,507,452 in government grants, of which all was expected to be recognized in 2025.

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

Notes To Consolidated Financial Statements (*Continued*)

Investments

Investments in equity and debt securities with readily determinable fair values are measured at fair value in the consolidated statement of financial position. Investment income (including realized and unrealized gains (losses) on investments) is included in increase (decrease) in net assets without donor restrictions unless the income is restricted by donor or law. Realized gains or losses on the sale of investments are determined on the specific identification method.

Doorways invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statement of financial position.

Restricted Deposits And Funded Reserves

Restricted deposits and funded reserves are comprised of interest-bearing checking and savings accounts.

Property And Equipment

Property and equipment are carried at cost, if purchased, or at fair value, if donated, less accumulated depreciation computed using the straight-line method. The assets are depreciated over periods ranging from 3 to 40 years.

Doorways reviews its investment in property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of such property and equipment may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the property and equipment to the future net undiscounted cash flow expected to be generated by the property and equipment, including the residual value. If the property and equipment is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value. There was no impairment loss recognized for the years ended June 30, 2025 or 2024.

During the year ended December 31, 2025, Doorways sold a building resulting in a gain on disposal of \$441,227.

INTERFAITH RESIDENCE D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

Debt Issuance Costs

Debt issuance costs totaling \$450,883 consist of fees for obtaining the financing for the New Markets Tax Credit transaction and are being amortized using the straight-line method over the life of the mortgage loan. Accumulated amortization totaled \$67,631 and \$52,602 at June 30, 2025 and 2024, respectively. Amortization expense amounted to \$15,029 for the years ended June 30, 2025 and 2024, and is included in interest expense on the consolidated statement of functional expenses for the years ended June 30, 2025 and 2024.

Debt issuance costs totaling \$34,624 consist of fees for obtaining the financing for the construction bridge loan and are being amortized using the straight-line method over the life of the loan. Accumulated amortization totaled \$34,624 at June 30, 2025 and 2024. The debt issuance costs were fully amortized in 2024. Amortization expense amounted to \$5,916 and is included in interest expense on the consolidated statement of functional expenses for the year ended June 30, 2024.

Accounting principles generally accepted in the United States of America require that the effective yield method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method.

Loan, Note And Interest Receivable

The loan, note and interest receivable are stated at the amount management expects to collect from balances outstanding at year end. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of the loan. Management's periodic evaluation of the adequacy of the allowance is based on the loan's past performance, known and other inherent risks, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral, and current economic conditions. Balances still outstanding after management has used reasonable collection efforts will be written off through a charge to the valuation allowance and a credit to loan and interest receivable. Based on management's assessment of its credit history and current relationship with the borrower, management has determined that the note receivable from Doorways 2.0 L.P. is uncollectible and recorded a 100% allowance for credit losses as of June 30, 2025. No amount was determined uncollectible as of June 30, 2024. (Note 6).

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

Interest income on notes receivable is accrued in accordance with the contractual terms of the agreements. Doorways places notes receivable on nonaccrual status when management determines that collection of principal or interest is no longer probable. While on nonaccrual status, interest income is not recognized. Notes are returned to accrual status when management determines that all contractual amounts are expected to be collected.

Rent Revenue

The rental property is generally leased to tenants under month-to-month noncancellable operating leases. Rent revenue is recognized on a straight-line basis over the terms of the leases.

Revenue Recognition

Medicaid and private pay service revenue is reported at the estimated net realizable amounts from residents/patients, third-party payers and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payers. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined. Payment for services under the Medicaid program is based on the standard daily billing rates for such services.

The opening and closing balances of receivables from Medicaid and private pay for services for the year ended June 30, 2025 were \$1,879,345 and \$730,671, respectively. The opening and closing balances of receivables from Medicaid and private pay for services for the year ended June 30, 2024 were \$361,067 and \$1,879,345, respectively.

INTERFAITH RESIDENCE D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

During 2021, Interfaith entered into a contract pharmacy services agreement whereby Interfaith purchases covered medication and sells it to eligible residents under Section 340B of the Public Health Services Act. Interfaith appointed a pharmacy to act as its duly authorized agent for the purpose of negotiating and recommending provider contracts with 340B participating drug manufacturers, wholesalers, or distributors. Purchases of covered drugs made by the pharmacy, as agent for the provider, are shipped to the pharmacy and billed to the provider. The pharmacy places orders for covered drugs on behalf of Interfaith in accordance with good faith estimates of inventory requirements for such products and based upon relevant information provided by Interfaith. All sales are considered point-of-sale transactions and the fiscal year and timing of services match. Revenue from the 340B program totaled \$1,104,804 and \$1,123,058 and expenses totaled \$777,787 and \$821,581 for the years ended June 30, 2025 and 2024, respectively. The opening and closing balances of receivables from the 340B program for the year ended June 30, 2025 were \$95,483 and \$102,569, respectively. The opening and closing balance of receivables from the 340B program for the year ended June 30, 2024 were \$88,229 and \$95,483, respectively.

Doorways recognizes revenue when promised goods or services are transferred to the customer in an amount that reflects the consideration expected in exchange for those goods or services.

Support With And Without Donor Restrictions

Doorways reports gifts of cash and other assets as net assets with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Doorways has adopted the policy of reporting net assets released from restrictions upon completion of the donor purpose restriction, regardless of whether the related cash has been received.

Grants

Grants that are deemed to be conditional contributions - that is, those with a measurable performance or other barriers and a right of return - are not recognized until the conditions on which they depend have been met.

INTERFAITH RESIDENCE D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

All federal, state and local grants are recognized as revenues only to the extent allowable expenses have been incurred under the terms of their respective agreements. The remaining portions received in advance of allowable expenses being incurred are recorded as refundable advances on the consolidated statement of financial position. There were no refundable advances at June 30, 2025 or 2024.

Contributed Nonfinancial Assets

Certain professional services are donated by various organizations. When these donated services meet the criteria for recognition under Accounting Standard Codification (ASC) 958-605, they are recorded at fair value at the date of donation.

Doorways also receives donated materials, which are recorded at fair value at the date of receipt. Doorways records the value of donated materials when there is an objective basis available to measure their value (Note 17).

In addition, a number of volunteers have donated a significant amount of their time to Doorways' programs. However, such donated services have not been recorded because they do not meet the criteria for recognition.

Developer Fee Income

Doorways 2.0 Developer, L.L.C. (Developer) entered into a Development Agreement for the Doorways 2.0 campus expansion project. As part of the Development Agreement, the Developer will earn a Developer Fee to be paid in accordance with the Development Agreement. The Development Fee for the years ended June 30, 2025 and 2024 totaled \$398,474 and \$348,474, respectively. As of June 30, 2025 and 2024, \$259,084 and \$278,779, respectively, was receivable and is included in other receivables - developer fee income.

Description Of Program Services And Supporting Activities

The following program services and supporting activities are included in the accompanying consolidated financial statements:

Program Services

Includes those expenditures to assist Doorways in providing housing and related needs along with quality support and social services to persons with HIV/AIDS.

INTERFAITH RESIDENCE D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

Management And General

Includes the functions necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of Doorways' program strategy; secure proper administrative functioning of the Board of Directors; and manage the financial and budgetary responsibilities of Doorways.

Private/Public Fund Development

Provides the structure necessary to encourage and secure public funds (government grants) and private financial support from corporations, foundations and individuals through various fundraising and special events, including Capital Campaigns.

Expense Allocation

Expenses including depreciation, repairs and maintenance, seminars, travel and recruiting, office supplies, telephone, postage and printing, professional services, insurance, and miscellaneous costs are charged to program services and supporting activities on the basis of management's estimates on how resources are specifically utilized. Expenses that are directly identifiable as program services include direct assistance, security contracts and pharmaceutical - 340B program. Personnel costs, including salaries and wages, employee benefits, and payroll taxes are charged to program and supporting activities on the basis of monthly time and expense studies and management estimates. Supporting activities expenses are not directly attributable to providing program services and include public relations/fundraising, interest and bad debt expense.

Doorways

As further described in Note 19, Doorways maintains a lease for office equipment. Lease right-of-use (ROU) assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. Doorways' lease has a term of five years. Doorways does not record ROU assets or lease liabilities for leases with an initial expected lease term of 12 months or less.

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

Notes To Consolidated Financial Statements (*Continued*)

The lease terms utilized in determining ROU assets and lease liabilities include the noncancellable portion of the underlying leases along with renewal periods, only if it is reasonably certain that the option will be exercised. While the leases may contain renewal options, there is generally not a significant economic incentive to exercise the options. Accordingly, only the initial term is included in the lease term when calculating the ROU assets and lease liabilities. Doorways has not included any termination penalties in its lease payments, nor shortened any lease terms related to options to terminate a lease.

As most leases do not provide an implicit discount rate, Doorways estimates an incremental borrowing rate based on the information available at the lease commencement date to determine the present value of the lease payments. The estimated incremental borrowing rate represents the estimated rate of interest that would have been charged to borrow an amount equal to the lease payments on a collateralized basis for a similar period of time.

Doorways does not separate non-lease components of a contract from the lease components to which they relate for all classes of lease assets.

Independent Living Facilities

Jefferson Park, Inc. d/b/a Anne’s House, Tenth And Lami, Inc., Mama Nyumba, Kaya Malaika, Partridge Place, Cooper House, as lessors (Lessors), lease multifamily residential units, generally with a lease term of one year. While the leases typically include renewal options, the economic terms of the lease do not make it reasonably certain that a renewal option would be exercised. Under ASC 842, the Lessors classify the leases as operating leases and elect not to separate the lease component, comprised of monthly rents from tenants, from the associated non-lease components, comprised of fees related to utility costs. The Lessors account for the combined lease and non-lease components under ASC 842. Lease income for the year ended June 30, 2025 was as follows and is included in government grants on the consolidated statement of activities:

Lessor	Lease Income For The Year Ended June 30, 2025 Amount	Lease Income For The Year Ended June 30, 2024 Amount
Jefferson Park, Inc.	\$ 196,436	\$ 194,668
Tenth and Lami, Inc.	207,263	203,785
Mama Nyumba	204,180	212,806
Kaya Malaika	193,163	181,269
Partridge Place	206,769	173,864

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

Notes To Consolidated Financial Statements (*Continued*)

Based on the remaining terms of the lease agreements, the Lessors expects to receive lease payments during the year ending June 30, 2026, as follows:

Lessor	Expected Lease Payments During The Year Ended June 30, 2026 Amount
Jefferson Park, Inc.	\$ 185,689
Tenth and Lami, Inc.	130,448
Mama Nyumba	75,360
Kaya Malaika	94,090
Partridge Place	140,600

Doorways has elected certain practical expedients, including the use of hindsight in determining the lease term at transition and the package of practical expedients to not reassess prior conclusions related to contracts containing leases, lease classification, and initial direct costs.

Tax Status

Interfaith Residence d/b/a Doorways, Jefferson Park, Inc., Tenth And Lami, Inc., Mama Nyumba, Kaya Malaika, Partridge Place, and Doorways 2.0 Services each constitute a qualified not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and they are, therefore, exempt from federal income taxes on related, exempt income. Doorways 2.0 Developer, L.L.C., Doorways 2.0 GP, L.L.C., and Elliott Place, GP, L.L.C. are single member LLCs, of which Interfaith is the single member and thus they are also exempt under Section 501(c)(3).

The entities' tax returns for tax years 2021 and later remain subject to examination by taxing authorities.

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

Notes To Consolidated Financial Statements *(Continued)*

3. Grants Receivable

Grants receivable consist of the following:

	<u>2025</u>	<u>2024</u>
H.O.P.W.A.	\$ 1,419,399	\$ 560,333
Supportive Housing Program	163,418	293,964
Emergency Solutions Grant	6,142	21,862
Continuum of Care	118,324	36,817
Community Development Block Grant	102,140	78,375
Missouri Housing Development Commission	28,010	12,520
Ryan White Title I	128,280	154,850
Department of Health Services	12,869	274,520
Healthcare Strategic Initiatives	—	751,778
Corporation for Supporting Housing	56,786	238,190
Missouri Foundation for Health	—	25,850
Missouri ARPA	64,773	—
Affordable Housing Commission	157,637	151,633
	<u>\$ 2,257,778</u>	<u>\$ 2,600,692</u>

4. Promises To Give

Promises to be received in future periods are collectible as of June 30, 2025 as follows:

<u>Year</u>	<u>Capital Campaign</u>	<u>Operating</u>	<u>Total</u>
2026	\$ 1,307,033	\$ 71,776	\$ 1,378,809
2027	10,100		10,100
	1,317,133	71,776	1,388,909
Less: Allowance for doubtful accounts	(11,048)	—	(11,048)
Discount to record at present value	(4)	—	(4)
	<u>\$ 1,306,081</u>	<u>\$ 71,776</u>	<u>\$ 1,377,857</u>

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements *(Continued)*

Promises to be received in future periods were collectible as of June 30, 2024 as follows:

Year	Capital Campaign	Operating	Total
2025	\$ 194,433	\$ 87,809	\$ 282,242
2026	86,838	—	86,838
2027	20,100	—	20,100
2028	11,910	—	11,910
	313,281	87,809	401,090
Less: Allowance for doubtful accounts	(19,984)	—	(19,984)
Discount to record at present value	(7,733)	—	(7,733)
	\$ 285,564	\$ 87,809	\$ 373,373

Discount rates of 8% for the promises to give received in 2025 and 2024 and 4.5% for promises to give received in prior years were utilized to record the promises to give at the present value of estimated future cash flows.

5. Investments And Fair Value Measurements

Investments held as of June 30 are as follows:

	2025	2024
Cash and cash equivalents	\$ 11,567	\$ 2,309
Mutual funds	1,815,872	1,657,807
Equity investments	3,495,931	3,156,131
	\$ 5,323,370	\$ 4,816,247

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

The following are the major categories of assets and liabilities measured at fair value on a recurring basis during the years ended June 30, 2025 and 2024 using quoted prices in active markets for identical assets (Level 1); significant observable inputs for similar assets (Level 2); and significant unobservable inputs (Level 3):

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 11,567	\$ —	\$ —	\$ 11,567
Mutual funds:				
Corporate funds	346,749		—	346,749
Intermediate funds	1,354,454	—	—	1,354,454
World funds	114,669	—	—	114,669
Equity investments:				
Preferred stocks	—	170,162	—	170,162
Small cap	363,310	—	—	363,310
Mid-cap	348,198	—	—	348,198
Large-cap	1,692,949	—	—	1,692,949
Foreign	921,312	—	—	921,312
	\$ 5,153,208	\$ 170,162	\$ —	\$ 5,323,370

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 2,309	\$ —	\$ —	\$ 2,309
Mutual funds:				
Corporate funds	399,705	45,529	—	445,234
Short-term funds	—	—	—	—
Intermediate funds	1,098,793	—	—	1,098,793
World funds	113,780	—	—	113,780
Equity investments:				
Preferred stocks	—	127,268	—	127,268
Small cap	322,388	—	—	322,388
Mid-cap	344,889	—	—	344,889
Large-cap	1,631,333	—	—	1,631,333
Foreign	730,253	—	—	730,253
	\$ 4,643,450	\$ 172,797	\$ —	\$ 4,816,247

Investments carried at fair value are categorized as Level 1 for fair value purposes, except for preferred stocks and certain corporate bonds, which are categorized as Level 2.

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

These assets utilize the following valuation techniques and inputs:

Mutual Funds and Equity Investments: The fair values of investments in mutual funds and equity investments are primarily determined using techniques that are consistent with the market approach. Significant observable inputs include benchmark yields, reported trades, observable broker-dealer quotes, issuer spreads, and security specific characteristics, such as early redemption options.

At June 30, 2025 and 2024, unrealized gains of \$295,574 and \$198,075, respectively, were recorded to adjust investments to fair value. For the years ended June 30, 2025 and 2024, realized gains of \$189,386 and \$195,692, respectively, were recorded.

6. Loan, Note And Interest Receivable

On January 13, 2021, Interfaith entered into a New Markets Tax Credit (NMTC) transaction, further discussed in Note 7, which enabled construction of a new office building. Interfaith serves as the Leverage Lender in the NMTC structure.

Utilizing financial resources from the results of Interfaith's Beyond Tonight capital campaign, predevelopment costs incurred and cash on hand, Interfaith made a leverage loan of \$5,821,400 to Twain Investment Fund 522, LLC (the Investment Fund). The loan accrues interest at an annual rate of 1%, with quarterly payments of accrued interest due. Interest-only quarterly payments began on March 15, 2021. Commencing March 15, 2028, quarterly interest payments of all accrued and unpaid interest at the interest rate plus an amount of principal sufficient to amortize the outstanding principal amount over the remaining term of the loan on a level payment basis shall be due with the final payment of principal and accrued interest due on the note's maturity on January 12, 2048. The loan is secured primarily by the Investment Fund's membership interest in the sub-CDE, St. Louis New Markets Tax Credit Fund 67, LLC.

As of June 30, 2025 and 2024, principal of \$5,821,400 was outstanding. During the year ended June 30, 2024, Doorways recorded a credit loss of \$58,200 based on NMTC industry historical experience. As of June 30, 2025, outstanding interest is \$14,554. As of June 30, 2024, there was no interest outstanding.

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

On March 12, 2021, Interfaith entered into a Low-Income Housing Tax Credit (LIHTC) transaction, further discussed in Note 7, to enable construction of a new residential building. As part of the financing, funds were awarded to Interfaith from the Federal Home Loan Bank and the City of St. Louis Mental Health Board in the amounts of \$750,000 and \$250,000, respectively. The funds were then passed to Doorways 2.0, GP, L.L.C. and then to Doorways 2.0, L.P. as part of the new Doorways 2.0 campus financing plan. Doorways 2.0, L.P. will repay Doorways 2.0, GP, L.L.C. \$1,000,000 as part of the General Partner loan on the project. The General Partner loan earned interest at 1.62% through May 5, 2023, at which time the interest increased to 3.22%. During 2024, an additional \$680,759 was funded. As of June 30, 2025 and 2024, principal of \$1,680,759 was outstanding and is payable from Doorways 2.0, L.P.'s Available Annual Net Cash Flow. As of June 30, 2025 and 2024, interest of \$135,438 and \$78,781, respectively, was outstanding and is payable from Doorways 2.0, L.P.'s Available Annual Net Cash Flow. Based on management's assessment of the borrower's financial condition, the contingent nature of repayment, and the lack of sufficient Available Annual Net Cash Flow, management determined in fiscal year 2025 that the note receivable is uncollectible and recorded a 100% allowance for credit losses as of June 30, 2025. No allowance for credit losses was recorded related to this note as of June 30, 2024. During 2025, all accrued interest receivable related to this note was allowed for by reversing interest income, and the note was placed on nonaccrual status. Interest income is no longer recognized unless collectability is restored.

On March 12, 2021, as part of the closing on the LIHTC deal, Interfaith funded \$10,000 to Doorways 2.0, L.P. through Doorways 2.0, GP, L.L.C. This amount is payable from Doorways 2.0, L.P.'s Available Annual Net Cash Flow.

On July 18, 2023, Interfaith entered into a Low-Income Housing Tax Credit (LIHTC) transaction, further discussed in Note 7, to enable construction of a new residential building. As part of the financing, funds were awarded to Interfaith from the City of St. Louis Mental Health Board in the amount \$250,000. The funds were then passed to Elliott Place, GP, L.L.C. and then to Elliott Place, L.P. as part of the new campus financing plan. Elliott Place, L.P. will repay Elliott Place, GP, L.L.C. \$250,000 as part of the General Partner loan on the project. The General Partner loan earned does not bear interest. As of June 30, 2025 and 2024, principal of \$250,000 was outstanding and is payable from Elliott Place, L.P.'s Available Annual Net Cash Flow.

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

7. Long-Term Debt

Capital Advances

During 2003, Kaya Malaika entered into a Capital Advance Agreement (the Note) for a capital advance in the amount of \$2,157,100, under Section 811 of the National Affordable Housing Act (NAHA). The Note is secured by a first deed of trust on the property. The Note shall bear no interest and shall be repayable only if Kaya Malaika does not remain available for very low-income, eligible individuals or families as approved by the U.S. Department of Housing and Urban Development (HUD) for no less than 40 years. If default is made by Kaya Malaika under the terms of the capital advance, the entire principal sum shall at once become due and payable without notice.

The debt evidenced by this Note may not be prepaid prior to the maturity date of August 2042 without the prior written approval of HUD. Provided the housing project has remained available for occupancy by eligible families until the maturity date of the Note, and the Note has not otherwise become due and payable by reason of defaults under the Note, mortgage or Regulatory Agreement, the Note shall be deemed to be paid and discharged. The balance at June 30, 2025 and 2024 amounted to \$2,157,100.

During 2006, Partridge Place entered into a Capital Advance Agreement (the Note) for a capital advance in the amount of \$1,576,500, under Section 811 of the National Affordable Housing Act (NAHA). The Note is secured by a first deed of trust on the property. The Note shall bear no interest and shall be repayable only if Partridge Place does not remain available for very low-income, eligible individuals or families as approved by HUD for no less than 40 years. If default is made by Partridge Place under the terms of the capital advance, the entire principal sum shall at once become due and payable without notice.

The debt evidenced by this Note may not be prepaid prior to the maturity date of January 2047, without the prior written approval of HUD. Provided the housing project has remained available for occupancy by eligible families until the maturity date of the Note, and the Note has not otherwise become due and payable by reason of defaults under the Note, mortgage or Regulatory Agreement, the Note shall be deemed to be paid and discharged. The amount of the Capital Advance outstanding at June 30, 2025 and 2024 is \$1,576,500.

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

Affordable Housing Program Subsidies

On March 14, 2019, Interfaith entered into an Affordable Housing Program Agreement for Rental Project with Subsidy on behalf of Mama Nyumba in the amount of \$535,000, with the Federal Home Loan Bank of Des Moines. Mama Nyumba is subject to a deed restriction on the property and the Subsidy shall be repayable only if the Project does not utilize the funds to finance the purchase, construction or rehabilitation of rental housing in which all 14 units will be occupied by and affordable for households at or below 50% of median income for a period of 15 years, beginning on the date of substantial project completion. If default is made by Mama Nyumba under the terms of the Subsidy Agreement, the entire Subsidy, including interest if appropriate, as determined in the Bank's discretion, shall at once become due and payable without notice. The amount of the Subsidy outstanding at June 30, 2025 and 2024 is \$535,000.

Developer Subsidy Grants

On August 31, 2005, Partridge Place entered into a Housing Development Grant Agreement for a grant in the amount of \$296,800 with the City of St. Louis Affordable Housing Commission. Partridge Place is subject to a deed restriction on the property, and the grant shall be repayable only if Partridge Place does not remain occupied by and affordable for households with incomes at or below 20% of area median income for a period of 30 years from the project completion date February 2007. If default is made by Partridge Place under the terms of the Grant Agreement, the entire amount shall at once become due and payable without notice. The amount of the grant outstanding at June 30, 2025 and 2024 is \$296,800.

On January 19, 2016, Interfaith entered into a Housing Development Grant Agreement for a grant in the amount of \$80,092 with the City of St. Louis Affordable Housing Commission for the rehabilitation of Gertrude. Gertrude is subject to a deed restriction on the property, and the grant shall be repayable only if Gertrude does not remain occupied by and affordable for households with incomes at or below 20% of area median income for a period of 30 years from the project completion date, September 1, 2016. If default is made by Interfaith under the terms of the Grant Agreement, the entire amount shall at once become due and payable without notice. The amount of the grant funded and outstanding at June 30, 2025 and 2024 is \$80,092.

INTERFAITH RESIDENCE D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

On August 6, 2024, Interfaith entered into a Housing Development Grant Agreement for a grant in the amount of \$1,000,000 with the City of St. Louis Affordable Housing Commission for the rehabilitation of Cooper House. Cooper House is subject to a deed restriction on the property, and the grant shall be repayable only if Cooper House does not remain occupied by and affordable for households with incomes at or below 20% of area median income for a period of 30 years from the project completion date, September 1, 2016. If default is made by Interfaith under the terms of the Grant Agreement, the entire amount shall at once become due and payable without notice. The amount of the grant funded and outstanding at June 30, 2025 is \$500,000.

New Markets Tax Credit Loans

In preparation for this transaction, a not-for-profit organization was established, Doorways 2.0 Services (QALICB). The QALICB completed construction and holds title to the office building as well as leases said facility to Interfaith. The QALICB will operate in such a way that it qualifies as a Qualified Active Low-Income Community Business under the definition of the NMTC Program under Internal Revenue Code (IRC) §45(d).

From this Qualified Equity Investment (QEI), loan financing is being provided by St. Louis New Markets Tax Credit Fund 67, LLC (sub-CDE) to the QALICB to finance the facility expansion. Collectively, these loans are secured by the QALICB's Deed of Trust. In addition, on behalf of the QALICB, Interfaith has guaranteed interest payments on these loans as well as other guarantees to the sub-CDE. On a quarterly basis, the QALICB must certify to the sub-CDE the QALICB's compliance with NMTC compliance requirements, including that the QALICB remains a Qualified Active Low-Income Community Business.

This loan financing consists of two loans in the amounts of \$5,821,400 (Loan A) and \$1,858,600 (Loan B) with the sub-CDE. Both loans bear interest at 1.153911% per annum with quarterly interest payments due beginning March 5, 2021. Commencing on January 1, 2028, quarterly principal and interest payments on Loans A and B of \$72,134 and \$23,030, respectively, shall be due, with final principal and interest payments due upon the loans' maturity on March 5, 2028. The loans may not be prepaid in whole or in part at any time prior to January 13, 2028.

At both June 30, 2025 and 2024, principal of \$5,821,400 and \$1,858,600, respectively, was outstanding on these loans. Interest incurred and capitalized on these loans during amounted to \$129,976. The building was placed in service during 2023. Interest was expensed for the year ended June 30, 2025 and 2024 totaled \$88,620 and is included in interest expenses on the consolidated statement of functional expenses. No amounts remained payable at June 30, 2025 or 2024.

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

Interfaith also entered into an Admin Bridge Loan Line of Credit with Busey Bank in the amount of \$3,462,400. The loan bears interest at the prime rate minus twenty-five basis points, provided in no event shall the loan rate be less than 3.00%. The loan rate at closing was 3.0%. The interest rate at June 30, 2025 is 7.50%. Interest payments are due monthly beginning on February 21, 2021. This agreement requires Interfaith to apply all capital contributions received by it to the repayment of the loan until the loan is paid in full. All capital contributions required to be used for repayment of the loan shall be paid as follows: (1) any individual capital contributions of \$25,000 or more will be paid to the lender within 15 calendar days of receipt, and (2) all other capital contributions of lesser amounts will be paid to the lender in one aggregate payment on a monthly basis no later than the twenty-first of each month following the month in which such capital contribution were received, together with a ledger of pledges and receipts of all capital contributions updated for such amounts received. The loan matures on January 13, 2026. Interfaith has pledged its interest in pledges receivable (promises to give) to Busey Bank as collateral.

At June 30, 2025, there was no outstanding balance. At June 30, 2024, principal of \$87,751 was outstanding. Interest incurred and expensed amounted to \$2,367 and \$31,888 for the years ended June 30, 2025 and 2024, respectively.

On January 13, 2021, Interfaith entered into a Line of Credit Loan with Busey Bank in the amount of \$2,500,000. The Line of Credit Loan was amended on May 4, 2022, to increase the amount to \$3,250,000. The loan bears interest at the weekly average yield on the United States Treasury securities adjusted to a constant maturity of 1 month plus 200 basis points provided that in no event shall the loan rate be less than 2%. The loan rate at closing was 2.01%. The interest rate at June 30, 2025 is 6.32%. Interest payments are due monthly beginning on February 21, 2021. The remaining balance of principal and interest is due upon maturity at January 1, 2026. As of June 30, 2025 and 2024, \$1,959,448 and \$2,719,092, respectively, was outstanding. Interest incurred and expensed amounted to \$185,028 and \$192,100 for the years ended June 30, 2025 and 2024, respectively.

Interfaith has granted a security interest in its Pledge Account at Busey Bank and the investments held at Stifel Nicolaus & Company, Inc. to Busey Bank as collateral.

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

On June 7, 2022, Interfaith entered into a second Line of Credit Loan with Busey Bank in the amount of \$1,750,000 under a revolving line of credit agreement. The loan bears interest at the Wall Street Journal Prime rate with a floor of 3.25%. The loan rate at closing was 3.50%. The interest rate at June 30, 2025 is 7.50%. Interest payments are due monthly beginning on June 21, 2022. The remaining balance of principal and interest is due upon maturity at June 7, 2025. At June 30, 2025, there was no amount outstanding. As of June 30, 2024, \$1,500,000 was outstanding. Interest incurred and expensed amounted to \$78,706 and \$87,701, for the years ended June 30, 2025 and 2024, respectively.

Doorways 2.0, L.P. Financing

On December 12, 2020, Interfaith, as Project Sponsor, entered into an Affordable Housing Program Agreement (“Agreement”) for Rental Project with Subsidy on behalf of Doorways 2.0, L.P. in the amount of \$750,000, with the Federal Home Loan Bank of Des Moines (FHLB). These funds were drawn down in 2022 and passed through to Doorways 2.0, GP, L.L.C. and then to Doorways 2.0, L.P.

Per the terms of the Agreement, Doorways 2.0, L.P. is subject to a deed restriction on the property and the Subsidy shall be repayable only if Doorways 2.0, L.P. does not utilize the funds to finance the purchase, construction or rehabilitation of rental housing in which 40 units will be occupied by and affordable for households at or below 50% of median income and 10 units will be occupied by and affordable for households between 51 and 60% of median income for a period of 15 years, beginning on the date of substantial project completion. If default is made by Doorways 2.0, L.P. under the terms of the Subsidy Agreement, the entire Subsidy, including interest if appropriate, as determined in the FHLB’s discretion, shall at once become due and payable without notice by either the Project Sponsor or Doorways 2.0, L.P. The amount of the Subsidy outstanding at June 30, 2025 and 2024 is \$750,000. The balance of the loan is forgivable after 15 years if compliance is maintained.

INTERFAITH RESIDENCE D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

On March 12, 2021, Interfaith entered into a Promissory Note with the City of St. Louis Mental Health Board (MHB Note) in the amount of \$250,000. The MHB Note was used to finance Doorways 2.0, L.P.'s construction of a residential building. Per the terms of the MHB Note, Interfaith is subject to occupancy requirements which require the development of a behavioral health program, evaluation and data tracking system, including, without limitation, support of 15 units dedicated to individuals with mental health conditions, substance abuse, or other serious behavioral health conditions. If default is made by Interfaith or Doorways 2.0, L.P., the entire principal payment for that year shall be due. If compliance is maintained, \$25,000 each year will be deemed paid in full on each annual payment date until the maturity date on March 12, 2031. The amount of the Subsidy outstanding at June 30, 2025 and 2024 is \$150,000 and \$175,000, respectively. As of June 30, 2023, no forgiveness had been recognized. As of June 30, 2025 and 2024, forgiveness of \$25,000 and \$75,000, respectively, was recognized and is recorded in miscellaneous income on the consolidated statement of activities.

The funds noted above from FHLB and the MHB Note were paid to a disbursing agent on behalf of Interfaith, passed to Doorways 2.0, GP, L.L.C. and then to Doorways 2.0, L.P. as part of the new Doorways 2.0 housing construction financing plan.

Elliott Place, L.P. Financing

On July 18, 2023, Interfaith entered into a Promissory Note with the City of St. Louis Mental Health Board (MHB Note) in the amount of \$250,000. The MHB Note was used to finance Elliott Place, L.P.'s construction of a residential building. Per the terms of the MHB Note, Interfaith is subject to occupancy requirements which require the development of a behavioral health program, evaluation and data tracking system, including, without limitation, support of 15 units dedicated to individuals with mental health conditions, substance abuse, or other serious behavioral health conditions. If default is made by Interfaith or Elliott Place, L.P., the entire principal payment for that year shall be due. If compliance is maintained, \$25,000 each year will be deemed paid in full on each annual payment date until the maturity date on July 18, 2033. The amount of the Subsidy outstanding at June 30, 2025 was \$250,000. As of June 30, 2025 and 2024, no forgiveness has been recognized.

The funds noted above from the MHB Note were paid to a disbursing agent on behalf of Interfaith, passed to Elliott Place, GP, L.L.C. and then to Elliott Place, L.P. as part of the new housing construction financing plan. Elliott Place, L.P. will repay Elliott Place GP, L.L.C. \$250,000 as part of the General Partner loan on the project.

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

8. Line Of Credit

On March 10, 2021, Interfaith entered into an additional line of credit agreement with Busey Bank to provide maximum borrowings of \$371,250. As of June 30, 2025 and 2024, there was no outstanding balance. The line of credit matured on June 9, 2025. The outstanding amounts bear interest at a variable rate, which is the U.S. Prime Rate as published in the Bonds, Rates and Yields section of The Wall Street Journal. The interest rate at issuance was 3.25%. Interest-only payments are payable monthly from April 2021 through June 2025, at which time all unpaid principal and interest are due.

9. Net Assets

Net assets with donor restrictions consist of the following:

	<u>2025</u>	<u>2024</u>
Capital campaign - time restriction	\$ 1,421,111	\$ 285,562
Broadway cares	3,913	—
Emergency housing subsidies	—	10,700
Community outreach	—	25,000
Provision pantry	27,806	23,995
School support	3,000	—
Residential programs	14,202	14,970
Transportation and clothing	5,278	11,328
Volunteering	2,753	15,000
Behavioral health	—	40,665
Employment	23,478	13,778
Clinic start-up	35,000	—
Jumpstart	—	1,849
Operations - time restriction	167,856	87,811
	<u>\$ 1,704,397</u>	<u>\$ 530,658</u>

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

Net assets were released from donor-imposed restrictions as follows:

	<u>2025</u>	<u>2024</u>
Capital campaign	\$ 293,292	\$ 613,121
Broadway cares	6,087	10,000
Jumpstart	—	151
Emergency housing subsidies	13,200	1,800
Jefferson Park flooring	—	15,000
Food voucher program	—	15,000
Residential programs	768	6,569
Family residential capital projects	—	7,606
Transportation and clothing	18,350	36,212
Volunteering	12,247	—
School start-up	1,849	—
Provisions pantry	21,231	16,422
Behavioral health	119,118	392,455
Operations - time restriction	92,069	109,741
	<u>\$ 578,211</u>	<u>\$ 1,224,077</u>

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

Notes To Consolidated Financial Statements (*Continued*)

10. Government Grants

Government grants consist of the following:

	2025	2024
Federal Funds		
U.S. Department of Housing and Urban Development		
H.O.P.W.A.		
Passed through the City of St. Louis Department of Health	\$ 2,468,960	\$ 1,660,502
Outstate Missouri	405,736	380,114
Outstate Illinois	324,616	276,041
Housing as an Intervention to Fight AIDS	692,931	929,371
Continuum of Care		
Passed through the City of St. Louis Department of		
Human Services	1,585,516	1,407,049
Emergency Solutions Grant		
Passed through Missouri Housing Development Commission	48,159	72,593
Community Development Block Grant		
Passed through City of St. Louis Community Development		
Administration	193,739	147,116
U.S. Department of Health and Human Services		
Ryan White Title I HIV Emergency Relief Project Grants		
Passed through the City of St. Louis Department of Health	1,123,903	1,616,204
Ryan White Title II HIV Care Formula Grants		
Passed through the St. Clair County Health Department	64,852	117,318
Ryan White Title II Emergency Financial Assistance		
Passed through Healthcare Strategic Initiatives	1,051,005	1,989,555
Ryan White Special Projects of National Significance		
Passed Through Corporation for Supportive Housing	359,843	341,225
Ending HIV Epidemic		
Passed Through Corporation for Supportive Housing	600,000	—
U.S. Department of Treasury		
Emergency Rental Assistance		
Passed through the City of St. Louis Department of Human Services	223,243	422,490
Non-Federal Funds		
State of Missouri Appropriation	173,611	572,300
Affordable Housing Commission	449,706	564,008
Missouri Housing Development Commission	217,307	206,606
HUD Project Rental Assistance Contracts		
Jefferson Park, Inc.	120,392	119,811
Tenth And Lami, Inc.	118,766	110,849
Mama Nyumba	153,043	159,103
Kaya Malaika	165,999	112,363
Partridge Place	135,901	111,546
	\$ 10,677,228	\$11,316,164

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

Doorways receives government grant funds as follows:

U.S. Department of Housing and Urban Development (HUD):

Housing Opportunities for Persons with AIDS (H.O.P.W.A.) - used to provide rent, mortgage and utility assistance and housing related services for PLWH/A in the St. Louis Metropolitan Area and Outstate Missouri and Illinois.

Continuum of Care - made available by the Stewart B. McKinney Homeless Assistance Act, are reimbursement for expenses related to the operations and supportive services of Cooper House, Delmar and Jumpstart to provide qualified residents with self-contained units and to provide for necessary services, as needed, as well as expenses related to operations.

Emergency Solutions Grant - used to address the needs of people experiencing homelessness or housing instability by providing rapid rehousing and homeless prevention services in the form of rental, deposit, and application assistance.

Community Development Block Grant - provide support for salaries related to emergency housing services.

Project Rental Assistance Contracts - support operations of Jefferson Park, Inc., Tenth And Lami, Inc., Mama Nyumba, Kaya Malaika and Partridge Place.

U.S. Department of Health and Human Services (HHS):

Ryan White HIV/AIDS Treatment Extension Act of 2009 - used to provide rental, security deposit and emergency housing assistance.

Ending HIV Epidemic – used to provide rental, utilities and emergency housing assistance.

U. S. Department of Treasury:

Emergency Rental Assistance Program - used for rent, mortgage and utility assistance for eligible City of St. Louis residents experiencing financial hardship due to the COVID-19 pandemic.

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

Other:

MSD Green Infrastructure Grant - use to offset costs for design, constructions and other related expenses associated with Green Stormwater Infrastructure Best Management Practices.

State of Missouri Appropriation - used to support staffing and operations across all DOORWAYS Housing and Empowerment programs as well as operations of Jefferson Avenue campus and renovation of the Cooper House facility.

Affordable Housing Commission and Missouri Housing Development Commission – used to supplement expenses incurred in providing housing operations or housing assistance for low-income PLWH/A.

11. Missouri Medicaid Waiver Program

Cooper House functions include, but are not limited to, dispensing medication, monitoring resident health concerns, and providing healthcare professionals to administer patient issues as they arise. Doorways is reimbursed for these rehabilitation services by the Missouri Department of Mental Health (DMH) under the Medicaid Waiver Program on a per diem basis. For the years ended June 30, 2025 and 2024, Doorways recognized total income of \$4,349,671 and \$3,927,280, respectively, from the Medicaid Waiver Program, which is included in Medicaid and private pay services in the consolidated statement of activities.

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

12. Direct Assistance

The expense category entitled direct assistance appearing in the consolidated statement of functional expenses consists of expenses for rents and utilities for the benefit of qualifying individuals and certain operating expenses of Cooper House, Delmar, Gertrude, Jefferson Park, Inc., Tenth And Lami, Inc., Mama Nyumba, Kaya Malaika and Partridge Place. A summary is as follows:

	<u>2025</u>	<u>2024</u>
Assistance for qualifying individuals	\$ 5,756,260	\$ 6,281,511
Cooper House expenses	278,187	263,456
Delmar and Gertrude utilities	24,702	28,023
Jefferson Park, Inc. utilities	38,664	37,885
Tenth And Lami, Inc. utilities	43,979	43,163
Mama Nyumba utilities	40,979	40,340
Kaya Malaika utilities	47,709	38,226
Partridge Place utilities	43,379	41,049
	<u>\$ 6,273,859</u>	<u>\$ 6,773,653</u>

13. Concentrations

Doorways operates in a heavily regulated environment and is subject to the administrative directives, rules, and regulations of federal, state, and local regulatory agencies, including, but not limited to the Departments of HUD and HHS. Such administrative directives, rules and regulations are subject to change by acts of Congress or administrative changes mandated by HUD or HHS and may occur with little notice or inadequate funding to pay for the related compliance costs. For the fiscal years ended June 30, 2025 and 2024, Doorways recognized total income of \$6,413,758 and \$5,486,458, respectively, from HUD and \$3,199,603 and \$4,064,302, respectively, from HHS.

Additionally, Doorways receives funding for certain residents from the Missouri Department of Mental Health (DMH) under the Medicaid Waiver Program. DMH reimburses Doorways for the expenses associated with the rehabilitation of these individuals. Doorways recognized total income of \$4,349,671 and \$3,927,280 from DMH for the years ended June 30, 2025 and 2024, respectively.

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

14. Capital Advance Agreements

Jefferson Park, Inc., Tenth And Lami, Inc., Mama Nyumba, Kaya Malaika, and Partridge Place have entered into Capital Advance Agreements with HUD. Capital advances do not bear interest and are not required to be repaid so long as the housing that was built using these funds remains available to eligible very low-income households for a period of 40 years in accordance with Section 811 of the National Affordable Housing Act. If the housing does not remain available to very low-income households until the maturity date of the Note, HUD may bill these projects for the entire capital advance outstanding plus interest since the date of the first advance. Each of these capital advances is secured by a deed of trust on the property constituting a valid first lien on the property and improvements of the respective project.

As of June 30, 2025 and 2024, Jefferson Park, Inc. had drawn \$1,248,800, Tenth And Lami, Inc. had drawn \$1,393,000 and Mama Nyumba had drawn \$1,372,400 on their respective capital advances. The maturity dates of the Notes for Jefferson Park, Inc., Tenth And Lami, Inc. and Mama Nyumba are January 2034, September 2035 and April 2039, respectively. Due to the low probability that the Projects will default on the terms of the Capital Advance Agreements, Doorways has elected to treat the entire proceeds as components of net assets without donor restrictions on the consolidated statement of financial position.

As of June 30, 2025 and 2024, Kaya Malaika had drawn \$2,157,100 on its capital advance agreement. As of June 30, 2025 and 2024, Partridge Place had drawn \$1,576,500 on its capital advance agreement. These are included in long-term debt in the consolidated statement of financial position (Note 7).

15. Restricted Deposits And Funded Reserves

The Capital Advance Agreements of Jefferson Park, Inc., Tenth And Lami, Inc., Mama Nyumba, Kaya Malaika and Partridge Place require each project to set aside amounts for the replacement of property and other project expenditures approved by HUD.

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

Additionally, HUD requires each project to deposit all surplus cash into a residual receipts account. The projects received notice from HUD in September 2015 stating that any balance greater than \$250 per unit in a residual receipts account must be remitted to HUD's Accounting Center upon termination of the Project Rental Assistance Program Agreement. These Agreements renew annually, and the projects are prohibited from making any rental increases without prior approval from HUD. The residual receipts balance for each project meets the HUD requirements.

HUD restricted deposits for replacement of property and residual receipts totaled \$716,804 and \$600,125 at June 30, 2025 and 2024, respectively.

HUD also requires each project to hold security deposits received by tenants in separate federally insured, interest-bearing accounts. Security deposit accounts for these projects totaled \$27,354 and \$26,445 at June 30, 2025 and 2024, respectively.

At the NMTC closing, proceeds from debt were placed in a disbursing account for construction costs. A portion of the proceeds at closing were required to be set aside in a reserve escrow. The balance in the reserve escrow account totaled \$97,492 and \$131,901 at June 30, 2025 and 2024, respectively.

16. Deferred Compensation Plan

Doorways maintains a deferred compensation plan under Section 403(b) of the Internal Revenue Code to which eligible employees contribute on a tax-deferred basis. Doorways matches contributions up to a maximum of 3%. Contributions for 2025 and 2024 amounted to \$92,651 and \$86,120, respectively.

17. Contributed Nonfinancial Assets

Doorways received the following contributions of nonfinancial assets for the years ending June 30:

	<u>2025</u>	<u>2024</u>
Auction items	\$ —	\$ 21,000
Professional services	19,300	12,449
Direct client assistance	12,150	—
	<u>\$ 31,450</u>	<u>\$ 33,449</u>

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

Doorways receives items to be sold at its annual auction. Contributed auction items are valued at the gross selling prices received. The proceeds from the sale of auction items are used for general purposes. Donated professional services include legal and marketing services that are recorded at fair market value. Doorways also receives donated materials, which are used in its programs and are recorded at fair value at the date of receipt.

Direct client assistance was provided by the Missouri Department of Health and Humans Services via Aldi gift cards which were used to stock the food pantry at the Jefferson Avenue campus.

All donated services and assets were utilized by Doorways programs and supporting services. There were no donor-imposed restrictions associated with the donated assets.

18. Leases

Lessee - Financing Lease

During 2023, Doorways entered into a finance lease for office equipment, which matures in October 2027. The assets under the finance lease are capitalized using a discount rate of 2.88% and amortized over the remaining life of the lease. As of June 30, 2025, 2.33 years of the lease term remains. Rent is payable in monthly installment of \$2,164. Amounts paid and included within financing activities on the statement of cash flows were \$23,908 and \$23,230, respectively, for the years ended June 30, 2025 and 2024, respectively. Doorways has finance lease costs of \$26,918 and \$26,896 and \$18,299, respectively, which consists of \$24,158 of amortization of the right-of-use asset included in rent expense and \$2,060 and \$2,738, respectively, of interest expense included in interest expenses for the years ended June 30, 2025 and 2024, on the statement of functional expenses.

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

Notes To Consolidated Financial Statements (*Continued*)

Undiscounted cash flows for each of the next four years of the lease reconciled to the liabilities recorded on the consolidated statement of financial position is as follows:

<u>Year</u>	<u>Finance Lease</u>
2026	\$ 25,968
2027	25,968
2028	8,656
Total minimum lease payments	60,592
Less: Amount of lease payments representing interest	(2,059)
Present value of future minimum lease payments	58,533
Less: Current portion	25,968
	<u>\$ 32,565</u>

Lessor – Operating Lease

On June 1, 2024, Doorways entered into a lease agreement with BOCA Pharmacy for commercial space. The lease has an initial non-cancelable term of ten (10) years, commencing on June 1, 2024, and expiring on May 31, 2034. Base rent is payable monthly in advance with annual escalations of 2%.

Rental income from operating leases is recognized on a straight-line basis over the lease term, as this method best depicts the pattern in which Doorways derives benefit from the use of the underlying asset. For the fiscal year ended June 30, 2025 and 2024, Doorways recognized rental income of \$43,500 and \$3,625 related to this lease.

Future minimum lease receipts under non-cancelable operating leases are disclosed by fiscal year for the next five years and in the aggregate thereafter, as required by ASC 842.

<u>Lessor</u>	<u>Future Minimum Lease Receipts</u>
2026	\$ 44,444
2027	45,333
2028	46,239
2029	47,164
2030	48,108
Thereafter	197,827
	<u>\$ 429,115</u>

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

19. Liquidity And Availability Of Financial Assets

At June 30, Doorways' financial assets available within one year of the consolidated statement of financial position date for general expenditures are as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,216,135	\$ 428,131
Tenant accounts receivable	35,830	42,764
Medicaid receivable	730,671	1,879,345
Accounts receivable - HUD	4,330	11,343
Accounts receivable - 340B program	102,569	95,483
Grants receivable	2,257,778	2,600,692
Promises to give - short-term	1,367,757	282,242
Short-term investments	5,323,370	4,816,247
	<u>11,038,440</u>	<u>10,156,247</u>
Less: Amounts subject to donor restrictions	<u>(1,655,384)</u>	<u>(439,527)</u>
Financial Assets Available To Meet General Expenditures Over The Next Twelve Months	<u>\$ 9,383,056</u>	<u>\$ 9,716,720</u>

Doorways regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

Annually, the Organization conducts a rigorous process to develop the operating and capital budgets for the succeeding fiscal year. The resulting budget is presented in detail to the Board of Directors for approval in advance of the respective fiscal year. Monthly, a budget v. actual statement of revenue and expense is prepared by the finance office, which is reviewed timely by the Finance Committee of the Board of Directors.

The Organization has a complex array of reimbursable government funding sources as discussed in Note 10. Due to the complexity of managing the different funding sources and timing of reimbursements, it is essential to maintain the revolving lines of credit as discussed in Notes 7 and 8.

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

The Organization's short-term investments are held without donor restrictions. While not specifically designated by the Board of Directors, the investments are held with the intent to be available in the event of the loss of a significant funding source or for major capital or programmatic expansion. At the end of each fiscal year, liquidity is analyzed and projected for the next twelve months to determine if operating funds can be transferred to the investment accounts.

The Organization receives significant contributions restricted by donors both for programmatic operations and for the capital campaign launched in fiscal year 2019. These amounts are not considered available to meet general operating needs over the next twelve months and the total of such has been deducted in the analysis above.

20. Commitments And Contingencies

Doorways routinely receives and expends federal grant awards and also provides federal awards to subrecipients. Compliance with the requirements of laws, regulations, contracts and grants could have a direct and material effect on the major federal programs. Management does not believe any noncompliance, which would result in reimbursement to the federal government to be material to Doorways' consolidated financial statements.

Doorways is a direct party for lease agreements for 18 families in the Jumpstart program. The initial lease term is for a period of one year and renewals are month-to-month. Jumpstart leases all terminated as of October 2024.

The NMTC transaction includes an indemnity agreement on behalf of the Investment Fund and an Investment Fund Put and Call Agreement. The QALICB is a Qualified Active Low-Income Community Business. As a result, Interfaith, the Leverage Lender, and the QALICB (collectively, the Indemnitors) guarantee NMTC compliance in connection with the loans obtained from the sub-CDE to prevent recapture of these credits. This guarantee will be up to the full amount of any recapture and/or lost credits, including interest and penalties thereon. In addition, the Indemnitors have made other guarantees for the benefit of the Investment Fund, such as environmental indemnification. The maximum potential amount of future payments cannot readily be determined due to the nature of these guarantees.

INTERFAITH RESIDENCE D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

Following the earlier of (a) the seventh anniversary of the date of the last qualified equity investment made by the Investment Fund with respect to any qualified low-income community investment in the QALICB, and (b) the date that a Recapture Event has occurred, the Investment Fund shall have the right and option, but not the obligation, to require Interfaith as the Leverage Lender to purchase all of the Investment Fund's interest in the sub-CDE. The purchase price for the Investment Fund's interest shall be \$1,000 plus any further amounts payable to the Investment Fund as defined in the Investment Fund Put and Call Agreement. The Investment Fund shall have 180 days to exercise its option. Provided the Investment Fund has not exercised its option, the Leverage Lender shall have the right and option, but not the obligation, to purchase all of the Investment Fund's interest for 180 days. If the Leverage Lender exercises its option, the purchase price for the Investment Fund's interest shall be an amount equal to the fair market value of the Investment Fund's interest as defined in the Investment Fund Put and Call Agreement. These options are expected to be exercised and will ultimately result in Interfaith as the Leverage Lender owning the Investment Fund's interest in the sub-CDE, including the debt to the QALICB. This ownership acquisition will allow Interfaith to "collapse" the NMTC deal, repaying all outstanding obligations with no additional capital outlay.

21. Subsequent Events

Management has evaluated subsequent events through the date, which the consolidated financial statements were available for issue, which is the date of the Independent Auditors' Report.

In April of 2025, DOORWAYS secured funding from the St. Louis City Community Development Administration to build-out a 2-room exam clinic on the Jefferson Avenue Campus in the white box space adjacent to BOCA Pharmacy. Key Clinic will provide primary care and STI testing to the community at large, representing a strategic step forward as an HIV prevention and community health initiative. Key Clinic will accept Medicaid, Medicare and a number of provide health insurance plans. The build-out for Key Clinic was completed in August 2025 and saw its first patients in January of 2026.

In May of 2025, DOORWAYS began a Capital Campaign to compliment federal, state and local funding awards for a \$6.5 million renovation of Cooper House. This renovation will provide structural and system updates to ensure the life of the building for decades to come. Additionally, the renovation will provide a new commercial kitchen with an open concept dining space for residents to gather as a community. Renovations began in August of 2025 and are scheduled to be completed by the end of 2026.

INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES

Notes To Consolidated Financial Statements (*Continued*)

22. Restatement

During the year ended June 30, 2025, management identified an error related to the recognition of Medicaid revenue and the related receivable in prior periods. Specifically, Medicaid revenue was understated as a result of rates that were in effect but not fully billed in prior fiscal years.

As a result of this error, Medicaid revenue and the related receivable were understated as of June 30, 2024 and June 30, 2023. The financial statements have been restated to correct this error in accordance with accounting principles generally accepted in the United States of America.

The correction resulted in an increase to Medicaid revenue and accounts receivable of \$1,505,638 for the year ended June 30, 2024, and a cumulative increase of \$192,236 related to periods prior to July 1, 2023. The cumulative effect of the correction related to periods prior to July 1, 2023, was recorded as an adjustment to beginning net assets as of July 1, 2023.

	<u>June 30, 2024</u> <u>As Previously Reported</u>	<u>Effect of</u> <u>Restatement</u>	<u>June 30, 2024</u> <u>As Restated</u>
Medicaid Receivable	\$ 181,471	\$ 1,697,874	\$ 1,879,345
Medicaid and private pay services	2,421,642	1,505,638	3,927,280
Net Assets - Beginning Of Year	16,404,102	192,236	16,596,338

Independent Auditors' Report On Supplementary Information

Board of Directors
Interfaith Residence d/b/a Doorways
St. Louis, Missouri

We have audited the consolidated financial statements of Interfaith Residence d/b/a Doorways and related entities as of and for the years ended June 30, 2025 and 2024, and our report thereon dated March 13, 2026, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating statements of financial position, activities and expenses, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Interfaith Residence d/b/a Doorways, Doorways 2.0 GP, L.L.C., Elliott Place, GP, L.L.C., Doorways 2.0 Developer L.L.C. and Doorways 2.0 Services have not implemented Accounting Standards Codification (ASC) Topic 842, Leases, for related party leases contracted between/among the combined entities. The lack of implementation of ASC 842 for leases between/among the consolidated entities does not affect the consolidated financial statements as a whole. The supplementary information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

RubinBrown LLP

March 13, 2026

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

Page 1 Of 2
June 30, 2025

Assets

	Interfaith Residence d/b/a Doorways	Doorways 2.0 GP, L.L.C.	Elliott Place GP, L.L.C.	Doorways 2.0 Developer L.L.C.	Doorways 2.0 Services	Jefferson Park, Inc.	Tenth And Lami, Inc.	Mama Nyumba	Kaya Malaika	Partridge Place	Eliminations	Total
Current Assets												
Cash and cash equivalents	\$ 1,212,960	\$ —	\$ —	\$ —	\$ —	\$ 1,462	\$ 467	\$ 264	\$ 731	\$ 251	\$ —	\$ 1,216,135
Restricted cash - construction	378,987	—	—	—	—	—	—	—	—	—	—	378,987
Tenant accounts receivable, net of allowance	(925)	—	—	—	—	6,534	12,344	4,553	10,819	2,505	—	35,830
Medicaid receivable	730,671	—	—	—	—	—	—	—	—	—	—	730,671
Accounts receivable - HUD	4,330	—	—	—	—	—	—	—	—	—	—	4,330
Accounts receivable - 340B program	102,569	—	—	—	—	—	—	—	—	—	—	102,569
Grants receivable	2,257,778	—	—	—	—	—	—	—	—	—	—	2,257,778
Interest receivable	14,554	—	—	—	—	—	—	—	—	—	—	14,554
Interagency receivable	986,982	—	—	1,368,749	1,999	—	—	—	—	—	(2,357,730)	—
Promises to give - short term	1,367,757	—	—	—	—	—	—	—	—	—	—	1,367,757
Short-term investments	5,323,370	—	—	—	—	—	—	—	—	—	—	5,323,370
Prepaid expenses and deposits	154,170	—	—	—	—	5,655	6,140	3,667	—	2,400	—	172,032
Other receivables	293,210	—	—	—	—	—	—	1,877	—	—	—	295,087
Other receivables - developer fee income	259,084	—	—	—	—	—	—	—	—	—	—	259,084
Inventory	66,783	—	—	—	—	—	—	—	—	—	—	66,783
Total Current Assets	13,152,280	—	—	1,368,749	1,999	13,651	18,951	10,361	11,550	5,156	(2,357,730)	12,224,967
Restricted Deposits And Funded Reserves												
QALICB reserve escrow	—	—	—	—	97,492	—	—	—	—	—	—	97,492
Tenants' security deposits	—	—	—	—	—	7,399	6,794	4,346	4,820	3,995	—	27,354
Reserves for replacements	—	—	—	—	—	132,245	118,310	133,386	229,365	84,297	—	697,603
Residual receipts reserves	—	—	—	—	—	5,138	5,710	—	—	4,927	—	15,775
Other escrows	—	—	—	—	—	726	745	755	836	364	—	3,426
Total Restricted Deposits And Funded Reserves	—	—	—	—	97,492	145,508	131,559	138,487	235,021	93,583	—	841,650
Promises To Give - Long-Term	10,100	—	—	—	—	—	—	—	—	—	—	10,100
Fixed Assets												
Land improvements	402,970	—	—	—	—	—	—	8,060	231,654	227,807	—	870,491
Buildings and improvements	4,526,004	—	—	—	6,377,003	1,201,574	1,637,218	2,909,993	2,795,583	2,217,234	—	21,664,609
Leasehold improvements	2,569,541	—	—	—	—	—	—	—	—	—	—	2,569,541
Furniture and equipment	1,410,180	—	—	—	—	120,869	—	146,300	145,753	97,101	—	1,920,203
Vehicles	54,639	—	—	—	—	—	—	—	—	—	—	54,639
	8,963,334	—	—	—	6,377,003	1,322,443	1,637,218	3,064,353	3,172,990	2,542,142	—	27,079,483
Less: Accumulated depreciation	4,905,181	—	—	—	438,419	1,041,968	1,174,908	1,585,497	1,924,710	1,321,728	—	12,392,411
	4,058,153	—	—	—	5,938,584	280,475	462,310	1,478,856	1,248,280	1,220,414	—	14,687,072
Land	62,001	—	—	—	696,918	152,140	44,984	147,500	8,729	2,029	—	1,114,301
Construction in progress	486,089	—	—	—	—	—	—	—	—	—	—	486,089
Total Fixed Assets	4,606,243	—	—	—	6,635,502	432,615	507,294	1,626,356	1,257,009	1,222,443	—	16,287,462
Other Non-Current Assets												
Leverage loan receivable	5,821,400	—	—	—	—	—	—	—	—	—	—	5,821,400
Credit loss for leverage loan receivable	(58,200)	—	—	—	—	—	—	—	—	—	—	(58,200)
Note receivable - Doorways 2.0, G.P.	1,680,759	—	—	—	—	—	—	—	—	—	(1,680,759)	—
Accrued interest - Doorways 2.0, G.P.	135,438	—	—	—	—	—	—	—	—	—	(135,438)	—
Note receivable - Doorways 2.0, L.P.	—	1,680,759	—	—	—	—	—	—	—	—	—	1,680,759
Accrued interest - Doorways 2.0, L.P.	—	135,438	—	—	—	—	—	—	—	—	—	135,438
Credit Loss for note receivable and accrued interest - Doorways 2.0, L.P.	—	(1,816,197)	—	—	—	—	—	—	—	—	—	(1,816,197)
Note receivable - Elliott Place, L.P.	—	—	250,000	—	—	—	—	—	—	—	—	250,000
Note receivable - Elliott Place, G.P.	250,000	—	—	—	—	—	—	—	—	—	(250,000)	—
Right-of-use asset - finance lease	56,368	—	—	—	—	—	—	—	—	—	—	56,368
Total Other Non-Current Assets	7,885,765	—	250,000	—	—	—	—	—	—	—	(2,066,197)	6,069,568
Total Assets	\$ 25,654,388	\$ —	\$ 250,000	\$ 1,368,749	\$ 6,734,993	\$ 591,774	\$ 657,804	\$ 1,775,204	\$ 1,503,580	\$ 1,321,182	\$ (4,423,927)	\$ 35,433,747

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

Page 2 Of 2
June 30, 2025

Liabilities And Net Assets

	Interfaith Residence d/b/a Doorways	Doorways 2.0 GP, L.L.C.	Elliott Place GP, L.L.C.	Doorways 2.0 Developer L.L.C.	Doorways 2.0 Services	Jefferson Park, Inc.	Tenth And Lami, Inc.	Mama Nyumba	Kaya Malaika	Partridge Place	Eliminations	Total
Current Liabilities												
Accounts payable and accrued expenses	\$ 449,012	\$ —	\$ —	\$ —	\$ —	\$ 657	\$ 541	\$ 6,274	\$ 4,859	\$ 2,284	\$ —	\$ 463,627
Interagency payable	1,368,749	—	—	—	—	23,902	131,454	433,266	218,614	159,335	(2,335,320)	—
Accrued salaries, vacation and payroll withholdings	533,250	—	—	—	—	4,705	4,357	4,884	4,399	4,064	(22,410)	533,249
Prepaid rent	68,117	—	—	—	—	1,484	384	164	209	675	—	71,033
Current portion of right-of-use liability - finance lease	25,968	—	—	—	—	—	—	—	—	—	—	25,968
Busey Bank lines of credit	1,959,448	—	—	—	—	—	—	—	—	—	—	1,959,448
Total Current Liabilities	4,404,544	—	—	—	—	30,748	136,736	444,588	228,081	166,358	(2,357,730)	3,053,325
Noncurrent Liabilities												
Long-term portion of right-of-use liability - finance leases	32,565	—	—	—	—	—	—	—	—	—	—	32,565
Tenants' security deposits	259	—	—	—	—	5,258	5,723	2,891	3,480	3,447	—	21,058
Total Noncurrent Liabilities	32,824	—	—	—	—	5,258	5,723	2,891	3,480	3,447	—	53,623
Long-Term Debt												
QLICI Loan A	—	—	—	—	5,821,400	—	—	—	—	—	—	5,821,400
QLICI Loan B	—	—	—	—	1,858,600	—	—	—	—	—	—	1,858,600
Note payable - construction bridge loan	—	—	—	—	—	—	—	—	—	—	—	—
Note payable - FHLB	750,000	—	—	—	—	—	—	—	—	—	—	750,000
Note payable - MHB - Doorways, 2.0, LP	150,000	—	—	—	—	—	—	—	—	—	—	150,000
Note payable - MHB - Elliott Place, LP	250,000	—	—	—	—	—	—	—	—	—	—	250,000
Note payable - Affordable Housing Commission	500,000	—	—	—	—	—	—	—	—	—	—	500,000
Note payable - Interfaith Residence d/b/a Doorways - Doorways 2.0, L.P.	—	1,680,759	—	—	—	—	—	—	—	—	(1,680,759)	—
Accrued interest - Interfaith Residence d/b/a Doorways	—	135,438	—	—	—	—	—	—	—	—	(135,438)	—
Note payable - Interfaith Residence d/b/a Doorways - Elliott Place, L.P.	—	—	250,000	—	—	—	—	—	—	—	(250,000)	—
Less: Unamortized debt issuance costs	—	—	—	—	(383,252)	—	—	—	—	—	—	(383,252)
Long-term debt less unamortized debt issuance costs	1,650,000	1,816,197	250,000	—	7,296,748	—	—	—	—	—	(2,066,197)	8,946,748
Capital advances	—	—	—	—	—	—	—	—	2,157,100	1,576,500	—	3,733,600
Affordable Housing Program Subsidy	—	—	—	—	—	—	—	535,000	—	—	—	535,000
Developer Subsidy Grants	80,092	—	—	—	—	—	—	—	—	296,800	—	376,892
Busey Bank lines of credit	0	—	—	—	—	—	—	—	—	—	—	—
Total Long-Term Debt	1,730,092	1,816,197	250,000	—	7,296,748	—	—	535,000	2,157,100	1,873,300	(2,066,197)	13,592,240
Total Liabilities	6,167,460	1,816,197	250,000	—	7,296,748	36,006	142,459	982,479	2,388,661	2,043,105	(4,423,927)	16,699,188
Net Assets												
Without donor restrictions	17,782,531	(1,816,197)	—	1,368,749	(561,755)	555,768	515,345	792,725	(885,081)	(721,923)	—	17,030,162
With donor restrictions	1,704,397	—	—	—	—	—	—	—	—	—	—	1,704,397
Total Net Assets	19,486,928	(1,816,197)	—	1,368,749	(561,755)	555,768	515,345	792,725	(885,081)	(721,923)	—	18,734,559
Total Liabilities And Net Assets	\$ 25,654,388	\$ —	\$ 250,000	\$ 1,368,749	\$ 6,734,993	\$ 591,774	\$ 657,804	\$ 1,775,204	\$ 1,503,580	\$ 1,321,182	\$ (4,423,927)	\$ 35,433,747

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

CONSOLIDATING STATEMENT OF ACTIVITIES

For The Year Ended June 30, 2025

	Interfaith Residence d/b/a Doorways	Doorways 2.0 GP, L.L.C.	Elliott Place GP, L.L.C.	Doorways 2.0 Developer L.L.C.	Doorways 2.0 Services	Jefferson Park, Inc.	Tenth And Lami, Inc.	Mama Nyumba	Kaya Malaika	Partridge Place	Eliminations	Total
Revenues And Public Support												
Contributions and Events:												
Fundraising events	\$ 339,544	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 339,544
Individuals	629,288	—	—	—	—	—	—	—	—	—	—	629,288
Foundations	168,101	—	—	—	—	—	—	—	—	—	—	168,101
Corporate	1,047,477	—	—	—	—	—	—	—	—	—	—	1,047,477
United Way	91,404	—	—	—	—	—	—	—	—	—	—	91,404
Contributed nonfinancial assets	31,450	—	—	—	—	—	—	—	—	—	—	31,450
Other organizations	13,488	—	—	—	—	—	—	—	—	—	—	13,488
Total Contributions and Events	2,320,752	—	—	—	—	—	—	—	—	—	—	2,320,752
Government grants	9,983,127	—	—	—	—	120,392	118,766	165,999	135,901	153,043	—	10,677,228
Medicaid and private pay services	4,352,154	—	—	—	—	—	—	—	—	—	—	4,352,154
Pharmaceutical 340B program reimbursements	1,104,804	—	—	—	—	—	—	—	—	—	—	1,104,804
Service fees	60,813	—	—	—	—	—	—	—	—	—	(58,597)	2,216
Rental, net of vacancies and concessions	221,952	—	—	—	70,000	76,044	88,497	38,181	57,262	53,726	(70,000)	535,662
Developer fee income	—	—	—	398,474	—	—	—	—	—	—	—	398,474
Interest and dividends	277,409	—	—	—	4,841	4,328	4,392	4,759	8,618	3,512	(56,657)	251,202
Miscellaneous	420,641	—	—	—	—	325	2,499	3,560	770	265	(398,474)	29,586
Total Revenues And Public Support	18,741,652	—	—	398,474	74,841	201,089	214,154	212,499	202,551	210,546	(583,728)	19,672,078
Total Expenses	16,963,347	1,816,197	—	—	285,674	210,965	284,527	281,753	256,006	223,933	(583,728)	19,738,674
Increase (Decrease) In Net Assets Before Other Income And Gains (Losses)	1,778,305	(1,816,197)	—	398,474	(210,833)	(9,876)	(70,373)	(69,254)	(53,455)	(13,387)	—	(66,596)
Other Income And Gains (Losses)												
Net realized and unrealized losses on investments	484,960	—	—	—	—	—	—	—	—	—	—	484,960
Gain on disposal of fixed assets	441,227	—	—	—	—	—	—	—	—	—	—	441,227
Program loan	—	—	—	—	—	—	—	—	—	—	—	—
Total Other Income And Gains (Losses)	926,187	—	—	—	—	—	—	—	—	—	—	926,187
Increase (Decrease) In Net Assets	2,704,492	(1,816,197)	—	398,474	(210,833)	(9,876)	(70,373)	(69,254)	(53,455)	(13,387)	—	859,591
Net Assets - Beginning Of Year, As Restated	16,782,436	—	—	970,275	(350,922)	565,644	585,718	861,979	(831,626)	(708,536)	—	17,874,968
Net Assets - End Of Year	\$ 19,486,928	\$ (1,816,197)	\$ —	\$ 1,368,749	\$ (561,755)	\$ 555,768	\$ 515,345	\$ 792,725	\$ (885,081)	\$ (721,923)	\$ —	\$ 18,734,559

**INTERFAITH RESIDENCE
D/B/A DOORWAYS AND RELATED ENTITIES**

CONSOLIDATING STATEMENT OF EXPENSES

For The Year Ended June 30, 2025

	Interfaith Residence d/b/a Doorways	Doorways 2.0 GP, L.L.C.	Elliott lace GP, L.L.C.	Doorways 2.0 Developer L.L.C.	Doorways 2.0 Services	Jefferson Park, Inc.	Tenth And Lami, Inc.	Mama Nyumba	Kaya Malaika	Partridge Place	Eliminations	Total
Salaries and wages	\$ 5,663,930	\$ —	\$ —	\$ —	\$ —	\$ 36,674	\$ 37,118	\$ 35,334	\$ 34,838	\$ 32,656	\$ —	\$ 5,840,550
Employee benefits	747,741	—	—	—	—	5,225	5,337	5,042	4,986	4,721	—	773,052
Payroll taxes	375,607	—	—	—	—	2,795	2,828	2,693	2,655	2,485	—	389,063
Direct assistance	6,059,149	—	—	—	—	38,664	43,979	40,979	47,709	43,379	—	6,273,859
Depreciation and amortization	551,184	—	—	—	159,425	40,130	47,021	110,996	72,984	58,869	—	1,040,609
Repairs and maintenance	579,253	—	—	—	—	29,272	83,098	31,165	36,358	23,999	(70,000)	713,145
Security contracts	—	—	—	—	—	5,791	6,330	4,352	4,033	5,457	—	25,963
Seminars, travel and recruiting	164,252	—	—	—	—	—	—	—	—	—	—	164,252
Office supplies	131,862	—	—	—	—	—	—	—	—	—	—	131,862
Telephone	72,946	—	—	—	—	1,774	1,173	1,774	1,744	388	—	79,799
Postage and printing	28,167	—	—	—	—	—	—	—	—	—	—	28,167
Professional services	690,728	—	—	—	22,000	12,425	13,867	12,521	12,521	12,777	—	776,839
Insurance	134,731	—	—	—	—	19,411	18,698	18,710	21,526	17,882	—	230,958
Miscellaneous	46,717	—	—	—	600	2,838	3,587	2,886	1,485	3,779	—	61,892
Public relations/fundraising	224,968	—	—	—	—	—	—	—	—	—	—	224,968
Interest	246,703	56,657	—	—	103,649	—	—	—	—	—	(56,657)	350,352
Management fees	—	—	—	—	—	13,216	12,600	9,198	10,773	12,810	(58,597)	—
Bad debt expense	16,021	1,759,540	—	—	—	2,750	8,891	6,103	4,394	4,731	—	1,802,430
Other expenses paid to related party	398,474	—	—	—	—	—	—	—	—	—	(398,474)	—
Pharmaceutical - 340B program	777,787	—	—	—	—	—	—	—	—	—	—	777,787
Bank charges and processing fees	53,127	—	—	—	—	—	—	—	—	—	—	53,127
	\$ 16,963,347	\$ 1,816,197	\$ —	\$ —	\$ 285,674	\$ 210,965	\$ 284,527	\$ 281,753	\$ 256,006	\$ 223,933	\$ (583,728)	\$ 19,738,674