UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2023

OR

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION FROM __________ TO __________

COMMISSION FILE NUMBER: 333-211626

Arboretum Silverleaf Income Fund, L.P.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	81-1184858 (I.R.S. Employer ID No.)
100 Arboretum Drive, Suite 105 Portsmouth, NH (Address of principal executive offices)	03801 (Zip code)

Issuer's telephone number: (603) 294-1420

(Former name, former address and former fiscal year, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐	Smaller Reporting Company ☒
Emerging growth company ☐	

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

At November 14, 2023 there were 2,520,653.57 units of the Registrant's limited partnership interests issued and outstanding.

Arboretum Silverleaf Income Fund, L.P.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Arboretum Silverleaf Income Fund, L.P.
(A Delaware Limited Partnership)
Balance Sheet

	September 30, 2023	December 31, 2022
Assets		
Cash and cash equivalents	$ 1,802,249	$ 149,490
Investments in finance leases, net of allowance for credit losses of $109,000 and $0, respectively	4,813,595	9,804,649
Collateralized loans receivable, including accrued interest of $1,437 and $2,625, respectively	143,963	268,643
Other assets	5,010,638	5,085,005
Total Assets	$ 11,770,445	$ 15,307,787
Liabilities and Partners' Equity		
Liabilities:		
Accounts payable and accrued liabilities	$ 183,205	$ 310,399
Loan payable, including accrued interest of $0 and $5,431, respectively	-	547,875
Distributions payable to Limited Partners	1,512,370	-
Distributions payable to General Partner	85,503	49,335
Security deposit payable	100,000	100,000
Deferred revenue	597,589	596,598
Total Liabilities	2,478,667	1,604,207
Partners' Equity (Deficit):		
Limited Partners	9,426,454	13,797,023
General Partner	(134,676)	(93,443)
Total Equity	9,291,778	13,703,580
Total Liabilities and Partners' Equity	$ 11,770,445	$ 15,307,787

The accompanying notes are an integral part of these unaudited condensed financial statements.

Arboretum Silverleaf Income Fund, L.P.
Statement of Operations
Three and Nine Months Ended September 30, 2023 and 2022
(Unaudited)

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	For Nine Months Ended September 30, 2023	For Nine Months Ended September 30, 2022
Revenue				
Finance income	$ 157,968	$ 275,814	$ 588,089	$ 990,860
Interest income	4,558	10,416	17,106	58,581
Total Revenue	162,526	286,230	605,195	1,049,441
Impairment and provision for loan and lease losses	(30,000)	-	(241,233)	-
Revenue, net	132,526	286,230	363,962	1,049,441
Expenses				
Management fees - Investment Manager	150,000	187,500	450,000	562,500
Interest expense	-	56,416	1,264	253,219
Professional fees	99,021	189,520	307,409	545,758
Administration expense	33,668	38,398	103,503	134,006
Other expenses	-	55	8,261	8,699
Total Expenses	282,689	471,889	870,437	1,504,182
Net loss	$ (150,163)	$ (185,659)	$ (506,475)	$ (454,741)
Net loss attributable to the Partnership				
Limited Partners	$ (148,661)	$ (183,802)	$ (501,410)	$ (450,194)
General Partner	(1,502)	(1,857)	(5,065)	(4,547)
Net loss attributable to the Partnership	$ (150,163)	$ (185,659)	$ (506,475)	$ (454,741)
Weighted average number of limited partnership interests outstanding	2,520,653.57	2,526,916.73	2,521,184.71	2,526,916.73
Net loss attributable to Limited Partners per weighted average number of limited partnership interests outstanding	$ (0.06)	$ (0.07)	$ (0.20)	$ (0.18)

The accompanying notes are an integral part of these unaudited condensed financial statements.

Arboretum Silverleaf Income Fund, L.P.
(A Delaware Limited Partnership)
Statement of Changes in Partners' Equity (Deficit)
Three and Nine Months Ended September 30, 2023 and 2022
(Unaudited)

	Limited Partnership Interests	Total Equity	General Partner	Limited Partners
Balance, January 1, 2023	2,521,653.57	$ 13,703,580	$ (93,443)	$ 13,797,023
Adoption of accounting standard (1)	-	(246,000)	-	(246,000)
Net loss	-	(264,367)	(2,644)	(261,723)
Distributions to partners	-	(597,654)	(5,917)	(591,737)
Balance, March 31, 2023	2,521,653.57	$ 12,595,559	$ (102,004)	$ 12,697,563
Net loss	-	(91,945)	(919)	(91,026)
Distributions to partners	-	(1,527,839)	(15,127)	(1,512,712)
Redemption	(1,000.00)	(6,340)	-	(6,340)
Balance, June 30, 2023	2,520,653.57	$ 10,969,435	$ (118,050)	$ 11,087,485
Net loss	-	(150,163)	(1,502)	(148,661)
Distributions to partners	-	(1,527,494)	(15,124)	(1,512,370)
Balance, September 30, 2023	2,520,653.57	$ 9,291,778	$ (134,676)	$ 9,426,454

(1) Reflects the adoption of the FASB guidance as referenced in Note 2

	Limited Partnership Interests	Total Equity	General Partner	Limited Partners
Balance, January 1, 2022	2,526,916.73	$ 15,322,084	$ (77,635)	$ 15,399,719
Net loss	-	(22,459)	(225)	(22,234)
Distributions to partners	-	(730)	-	(730)
Balance, March 31, 2022	2,526,916.73	$ 15,298,895	$ (77,860)	$ 15,376,755
Net loss	-	(246,623)	(2,466)	(244,157)
Balance, June 30, 2022	2,526,916.73	$ 15,052,272	$ (80,326)	$ 15,132,598
Net loss	-	(185,659)	(1,856)	(183,803)
Balance, September 30, 2022	2,526,916.73	$ 14,866,613	$ (82,182)	$ 14,948,795

The accompanying notes are an integral part of these unaudited condensed financial statements.

Arboretum Silverleaf Income Fund, L.P.
(A Delaware Limited Partnership)
Statement of Cash Flows
Nine Months Ended September 30, 2023 and 2022
(Unaudited)

	For Nine Months Ended September 30, 2023	For Nine Months Ended September 30, 2022
Cash flows from operating activities:		
Net loss	$ (506,475)	$ (454,741)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Impairment and provision for loan and lease losses	241,233	-
Change in operating assets and liabilities:		
Other assets	715,602	1,467,007
Accounts payable and accrued liabilities	(127,194)	(22,141)
Accrued interest on loan payable	(5,431)	(34,014)
Security deposit payable	-	(24,391)
Deferred revenue	991	(193,838)
Net cash provided by operating activities	318,726	737,882
Cash flows from investing activities:		
Change in leases, net	4,108,586	4,759,461
Origination and purchases of loans receivable, net of amortization, prepayments and satisfactions	124,680	612,503
Net cash provided by investing activities	4,233,266	5,371,964
Cash flows from financing activities:		
Cash received from loan payable	-	1,600,000
Repayments of loan payable	(542,444)	(7,766,943)
Cash paid for Limited Partner distributions	(2,104,449)	(730)
Cash paid for Limited Partner redemptions	(6,340)	-
Provision for credit losses	(246,000)	-
Net cash used in financing activities	(2,899,233)	(6,167,673)
Net increase (decrease) in cash and cash equivalents	1,652,759	(57,827)
Cash and cash equivalents, beginning of period	149,490	194,680
Cash and cash equivalents, end of period	$ 1,802,249	$ 136,853
Supplemental disclosure of other cash flow information:		
Cash paid for interest	$ 6,695	$ 287,233
Supplemental disclosure of non-cash investing and financing activities:		
Distributions payable to General Partner	$ 36,168	$ -
Distributions payable to Limited Partners	$ 1,512,370	$ -
Reclassification of investment in finance lease to other assets	$ 978,468	$ 1,781,750
Reclassification of other assets to investment in finance leases	$ 96,000	$ -

The accompanying notes are an integral part of these unaudited condensed financial statements.

Arboretum Silverleaf Income Fund, L.P.
(A Delaware Limited Partnership)
Notes to Condensed Financial Statements
Three and Nine Months Ended September 30, 2023 and 2022
(Unaudited)

1. Organization and Nature of Operations.

Organization – Arboretum Silverleaf Income Fund, L.P. (the "Partnership") was formed on January 14, 2016, as a Delaware limited partnership. The Partnership is engaged in a single business segment, the ownership and investment in leased equipment and related financings which includes: (i) purchasing equipment and leasing it to third-party end users; (ii) providing equipment and other asset financing; (iii) acquiring equipment subject to lease; and (iv) acquiring ownership rights (residual value interests) in leased equipment at lease expiration. The Partnership will terminate no later than December 31, 2040.

Nature of Operations – The principal investment strategy of the Partnership is to invest in business-essential, revenue-producing (or cost-saving) equipment or other physical assets with high in-place value and long, relative to the investment term, economic life and other financings. The Partnership executes its investment strategy by making investments in equipment already subject to lease or originating equipment leases and loans in such equipment, which will include: (i) purchasing equipment and leasing it to third-party end users; (ii) providing equipment and other asset financings; (iii) acquiring equipment subject to lease; and (iv) acquiring ownership rights (residual value interests) in leased equipment at lease expiration. From time to time, the Partnership may also purchase equipment and sell it directly to its leasing customers. The Partnership may use other investment structures that Arboretum Investment Advisors, LLC (the "Investment Manager") believes will provide the Partnership with an appropriate level of security, collateralization, and flexibility to optimize its return on its investment while protecting against downside risk. In many cases, the structure will include the Partnership holding title to or a priority or controlling position in the equipment or other asset.

The General Partner of the Partnership is ASIF GP, LLC (the "General Partner"), a wholly-owned subsidiary of the Partnership's Investment Manager. Both the Partnership's General Partner and its Investment Manager are Delaware limited liability companies. The General Partner manages and controls the day to day activities and operations of the Partnership, pursuant to the terms of the Limited Partnership Agreement. The General Partner paid an aggregate capital contribution of $100 for a 1% interest in the Partnership's income, losses and distributions. The Investment Manager makes all investment decisions and manages the investment portfolio of the Partnership. The Partnership's income, losses and distributions are allocated 99% to the Limited Partners and 1% to the General Partner until the Limited Partners have received total distributions equal to their capital contributions plus an 8% per year, compounded annually, cumulative return on their capital contributions. After such time, all income, losses and distributable cash will be allocated 80% to the Limited Partners and 20% to the General Partner. The Partnership expects to conduct its activities for at least six years and divide the Partnership's life into three distinct stages: (i) the Offering Period, (ii) the Operating Period and (iii) the Liquidation Period. The Offering Period began on August 11, 2016 and concluded on March 31, 2019. The Operating Period commenced on October 3, 2016 and concluded on October 3, 2021. The Liquidation Period which commenced on October 4, 2021, is the period in which the Partnership will sell its assets in the ordinary course of business and will last two years, unless it is extended, at the sole discretion of the General Partner.

During our Operating Period, we intended to pay cash distributions on a quarterly basis to our Limited Partners at 1.5% per quarter, the equivalent rate of 6.0% per annum, of each Limited Partners' capital contribution (pro-rated to the date of admission for each Limited Partner). Since June 30, 2017, our distribution rate has been 6.5% annually, paid quarterly at 1.625%, of capital contributions. Beginning as of March 31, 2018, we increased our distribution to 7.0% annually, paid quarterly at 1.75% of capital contributions. Beginning as of June 30, 2018, we increased our distribution to 7.5%, paid quarterly at 1.875% of capital contributions. Beginning as of September 30, 2018 we increased our distribution to 8.0%, paid quarterly at 2.00% of capital contributions. Beginning as of June 30, 2020, we decreased our distribution to 4.0%, paid quarterly at 1.00% of capital contributions. Beginning as of January 1, 2023, we increased our distribution to 9.5%, paid quarterly at 2.4% of capital contributions. Beginning as of April 1, 2023, we increased our distribution to 24%, paid quarterly at 6% of capital contributions. The amount and rate of cash distributions could vary and are not guaranteed. During the nine months ended September 30, 2023, we made quarterly cash distributions to our Limited Partners totaling $2,104,449, and accrued $1,512,370 for distributions due to Limited Partners which resulted in a distribution payable to Limited Partners of $1,512,370 at September 30, 2023. At September 30, 2023, the Partnership declared and accrued a distribution of $15,124, for distributions due to the General Partner which resulted in distributions payable to the General Partner of $85,503 at September 30, 2023. During the nine months ended September 30, 2022, we made quarterly cash distributions to our Limited Partners totaling $730. At September 30, 2022, the Partnership did not declare or accrue distributions. At September 30, 2022, the Partnership had a distribution payable to the General Partner of $49,335.

2. Summary of Significant Accounting Policies.

Basis of Presentation — The interim balance sheets, statements of operations, statement of changes in partners' equity and statements of cash flows of the Partnership at September 30, 2023 and 2022 and for the three and nine months ended September 30, 2023 and 2022 are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and pursuant to the rules and regulations of the SEC with respect to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The unaudited interim financial statements furnished reflect all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. The results reported in these interim financial statements should not necessarily be taken as indicative of results that may be expected for the entire year. These unaudited interim financial statements should be read in conjunction with the financial statements and notes contained in the Partnership's annual report on Form 10-K, as filed with the SEC on March 31, 2023.

Use of Estimates — The preparation of interim financial statements in conformity with U.S. GAAP requires the General Partner and Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the interim financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates primarily include the determination of allowances for doubtful lease, notes and loan accounts, depreciation and amortization, impairment losses, estimated useful lives, and residual values. Actual results could differ from those estimates.

Cash and Cash Equivalents — The Partnership considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents consist of funds maintained in checking and money market accounts maintained at financial institutions.

The Partnership's cash and cash equivalents are held principally at one financial institution and at times may exceed federally insured limits. The Partnership has placed these funds in a full service commercial financial institution in order to minimize risk relating to exceeding insured limits.

Credit Risk — In the normal course of business, the Partnership is exposed to credit risk. Credit risk is the risk that the Partnership's counterparty to an agreement either has an inability or unwillingness to make contractually required payments. The Partnership expects concentrations of credit risk with respect to lessees to be dispersed across different industry segments and different regions of the world.

Lease Classification and Revenue Recognition — The Partnership records revenue based upon the lease classification determined at the inception of the transaction and based upon the terms of the lease or when there are significant changes to the lease terms.

The Partnership leases equipment to third parties and each such lease may be classified as either a finance lease or an operating lease. Initial direct costs are capitalized and amortized over the term of the related lease for a finance lease. For an operating lease, initial direct costs are included as a component of the cost of the equipment and depreciated.

For finance leases, the Partnership records, at lease inception, the total minimum lease payments receivable from the lessee, the estimated unguaranteed residual value of the equipment upon lease termination, the initial direct costs, if any, related to the lease and the related unearned income. Unearned income represents the difference between the sum of the minimum lease payments receivable plus the estimated unguaranteed residual value, minus the cost of the leased equipment. Unearned income is recognized as finance income over the term of the lease using the effective interest rate method.

For operating leases, rental income is recognized on the straight line basis over the lease term. Billed and uncollected operating lease receivables will be included in accounts receivable. Accounts receivable are stated at their estimated net realizable value. Rental income received in advance is the difference between the timing of the cash payments and the income recognized on the straight line basis.

The investment committee of the Investment Manager approves each new equipment lease, financing transaction, and lease acquisition. As part of this process it determines the unguaranteed residual value, if any, to be used once the acquisition has been approved. The factors considered in determining the unguaranteed residual value include, but are not limited to, the creditworthiness of the potential lessee, the type of equipment being considered, how the equipment is integrated into the potential lessees' business, the length of the lease the industry in which the potential lessee operates and the secondary market value of the equipment. Unguaranteed residual values are reviewed for impairment in accordance with the Partnership's policy relating to impairment review.

The residual value assumes, among other things, that the asset will be utilized normally in an open, unrestricted and stable market. Short-term fluctuations in the marketplace are disregarded, and it is assumed that there is no necessity either to dispose of a significant number of the assets, if held in quantity, simultaneously or to dispose of the asset quickly. The residual value is calculated using information from various external sources, such as trade publications, auction data, equipment dealers, wholesalers and industry experts, as well as inspection of the physical asset and other economic indicators.

Collateralized Loans Receivable, Net — Collateralized loans receivable are reported in the financial statements as the outstanding principal balance net of any unamortized deferred fees, and premiums or discounts on purchased loans. Costs to originate loans, if any, are reported as other assets in the financial statements and amortized to expense over the estimated life of the loan. Income is recognized over the life of the note agreement. On certain collateralized loans receivable, specific payment terms were reached requiring prepayments which resulted in the recognition of unearned interest income. Unearned income, discounts and premiums, if any, are amortized to interest income in the statements of operations using the effective interest rate method. Collateralized loans receivable are generally placed in a non-accrual status when payments are more than 90 days past due and all unpaid accrued interest is reversed. Additionally, the Investment Manager periodically reviews the creditworthiness of companies with payments outstanding less than 90 days. Based upon the Investment Manager's judgment, accounts may be placed in a non-accrual status. Accounts on a non-accrual status are only returned to an accrual status when the account has been brought current and the Partnership believes recovery of the remaining unpaid receivable is probable. Revenue on non-accrual accounts is recognized only when cash has been received.

Finance Lease Receivables and Allowance for Loan and Lease Accounts — In the normal course of business, the Partnership provides credit or financing to its customers, performs credit evaluations of these customers, and maintains reserves for potential credit losses. These credit or financing transactions are normally collateralized by the equipment being financed. In determining the amount of allowance for doubtful lease, notes and loan accounts, the Investment Manager considers historical credit losses, the past due status of receivables, payment history, and other customer-specific information, including the value of the collateral. The past due status of a receivable is based on its contractual terms. Expected credit losses are recorded as an allowance for doubtful lease, notes and loan accounts. Receivables are written off when the Investment Manager determines they are uncollectible. At September 30, 2023, an allowance for doubtful lease, notes and loan accounts was deemed necessary, in the opinion of the Investment Manager, and an allowance of $109,000 was recorded. At December 31, 2022, an allowance for doubtful lease, notes and loan accounts is not provided since, in the opinion of the Investment Manager, all accounts recorded were deemed collectible. The Partnership adopted ASC 326 using the modified retrospective approach for all financial assets measured at amortized cost (finance leases and loans). Results for the reporting periods beginning after January 1, 2023 are presented under ASC 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP.

Long-lived Asset Impairments — The Partnership assesses the impairment of long-lived assets with determinable useful lives whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be recoverable (a triggering event). When such events occur, management determines whether there has been impairment by comparing the anticipated undiscounted net future cash flows to the related asset's carrying value. If impairment exists, the asset is written down to its estimated carrying value. At September 30, 2023 and December 31, 2022, impairment was determined to exist for other assets and an impairment loss was recorded for $241,233 and $875,000, respectively.

Income Taxes — As a partnership, no provision for income taxes is recorded since the liability for such taxes is the responsibility of each of the Partners rather than the Partnership. The Partnership's income tax returns are subject to examination by the federal and state taxing authorities, and changes, if any, could adjust the individual income tax of the Partners.

The Partnership is subject to the Bipartisan Budget Act of 2015 ("BBA"), which, among other requirements, stipulates that any tax liability incurred based on an IRS tax examination will become due by the Partnership versus the partners of the Partnership. The Partnership, at its discretion, will be able to seek repayment from its partners or treat as a distribution of the individual partners' account to satisfy this obligation. The Partnership will treat any liability incurred as a deduction to equity. As of September 30, 2023, there were no expected liabilities to be incurred under the BBA.

The Partnership has adopted the provisions of Financial Accounting Standards Board's ("FASB") Topic 740, *Accounting for Uncertainty in Income Taxes.* This accounting guidance prescribes recognition thresholds that must be met before a tax position is recognized in the interim financial statements and provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. Additionally, an entity may only recognize or continue to recognize tax positions that meet a "more likely than not" threshold. The Partnership has evaluated its entity level tax positions for the years ended December 31, 2022 and 2021 and does not expect any material adjustments to be made. The tax years 2022, 2021 and 2020 remain open to examination by the major taxing jurisdictions to which the Partnership is subject.

Per Share Data — Net income or loss attributable to Limited Partners per weighted average number of limited partnership interests outstanding is calculated as follows; the net income or loss allocable to the Limited Partners divided by the weighted average number of limited partnership interests outstanding during the period.

Foreign Currency Transactions — The Partnership has designated the United States of America dollar as the functional currency for the Partnership's investments denominated in foreign currencies. Accordingly, certain assets and liabilities are translated at either the reporting period exchange rates or the historical exchange rates, revenues and expenses are translated at the average rate of exchange for the period, and all transaction gains or losses are reflected in the statements of operations.

Depreciation — The Partnership records depreciation expense on equipment when the lease is classified as an operating lease. In order to calculate depreciation, the Partnership first determines the depreciable equipment cost, which is the cost less the estimated residual value. The estimated residual value is the Partnership's estimate of the value of the equipment at lease termination. Depreciation expense is recorded by applying the straight-line method of depreciation to the depreciable equipment cost over the lease term.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASU 2016-13"), which requires credit losses on most financial assets measured at amortized cost and certain other instruments to be measured using an expected credit loss model (referred to as the current expected credit loss (CECL) model). Under this model, entities will estimate credit losses over the entire contractual term of the instrument from the date of initial recognition of that instrument. Current US GAAP is based on an incurred loss model that delays recognition of credit losses until it is probable the loss has been incurred. Accordingly, it is anticipated that credit losses will be recognized earlier under the CECL model than under the incurred loss model. ASU 2016-13 was to be effective for fiscal periods beginning after December 15, 2019 and must be adopted as a cumulative effect adjustment to retained earnings. In July 2019, the FASB decided to add a project to its technical agenda to propose staggered effective dates for certain accounting standards, including ASU 2016-13. The FASB has approved an approach that ASU 2016-13 will be effective for Public Business Entities that are SEC filers, excluding smaller reporting companies such as the Partnership, for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. For all other entities, including smaller reporting companies like the Partnership, ASU 2016-13 will be effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. For all entities, early adoption will continue to be permitted; that is, early adoption is allowed for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years (that is, effective January 1, 2019, for calendar-year-end companies). On November 15, 2019, the FASB delayed the effective date of FASB ASC Topic 326 for certain small public companies and other private companies. As amended, the effective date of ASC Topic 326 was delayed until fiscal years beginning after December 15, 2022 for SEC filers that are eligible to be smaller reporting companies under the SEC's definition, as well as private companies and not-for-profit entities. Nothing in this staff interpretation 3 should be read to accelerate or delay the effective dates of the standard as modified by the FASB. The Partnership adopted this standard using the modified retrospective approach as of January 1, 2023. The adoption of this standard resulted in a $246,000 increase to the allowance and a $246,000 decrease to retained earnings.

During March 2020, the FASB issued ASU 2020-04, Facilitation of the Effects of Reference Rate Reform on Financial Reporting. ASU 2020-04 provides optional expedients and exceptions for applying generally accepted accounting principles ("GAAP") to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform, if certain criteria are met. Entities may elect the optional expedients and exceptions included in ASU 2020-04 as of March 12, 2020 and through December 31, 2022. The Partnership is currently assessing the effect that electing the optional expedients and exceptions included in ASU 2020-04 would have on its results of operations, financial position and cash flows.

Management does not believe that any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the interim financial statements.

3. Related Party Transactions.

The General Partner is responsible for the operations of the Partnership and the Investment Manager makes all investment decisions and manages the investment portfolio of the Partnership. The Partnership reimburses the General Partner for actual incurred organizational and offering costs not to exceed 1.5% of all capital contributions received by the Partnership. Because organizational and offering expenses will be paid, as and to the extent they are incurred, organizational and offering expenses may be drawn disproportionately to the gross proceeds of each closing. The Offering Period concluded on March 31, 2019 with the Partnership receiving $24,718,035 in total capital contributions and as a result, organizational and offering expenses were limited to $370,770 or 1.5% of total equity raised. The Partnership paid the General Partner an allowance for organizational and offering expenses totaling $926,374, and as a result, the General Partner and/or its Investment Manager were required to reimburse the Partnership organizational and offering expenses of $555,604. At September 30, 2023 and 2022, the Partnership has a due from its Investment Manager balance of $311,675 and $320,176, respectively which is included in Other Assets in the balance sheets. The General Partner also has a promotional interest in the Partnership equal to 20% of all distributed distributable cash, after the Partnership has provided an 8% cumulative return, compounded annually, to the Limited Partners on their capital contributions. The General Partner has a 1% interest in the profits, losses and distributions of the Partnership. The General Partner will initially receive 1% of all distributed distributable cash, which was accrued at September 30, 2023 and 2022.

The Partnership pays the Investment Manager during the Offering Period, Operating Period and the Liquidation Period a management fee equal to the greater of, (i) 2.5% per annum of the aggregate offering proceeds, payable monthly in advance or (ii) $62,500 per month. Effective January 1, 2023, the Investment Manager reduced the management fee from $62,500 per month ($750,000 per annum) to $50,000 per month ($600,000 per annum). For the three months ended September 30, 2023 and 2022, the Partnership paid $150,000 and $187,500, respectively, in management fee expense to the Investment Manager. For the nine months ended September 30, 2023 and 2022, the Partnership paid $450,000 and $562,500 respectively, in management fee expense to the Investment Manager.

The Partnership pays the Investment Manager during the Operating Period a structuring fee in an amount equal to 1.5% of each cash investment made, including reinvestments, payable on the date each such investment is made. For the three months ended September 30, 2023 and 2022, the Partnership accrued $0 of structuring fees to the Investment Manager. For the nine months ended September 30, 2023 and 2022, the Partnership accrued $0 and $4,376, respectively, of structuring fees to the Investment Manager.

4. Investments in Finance Leases.

At September 30, 2023 and December 31, 2022, net investments in finance leases consisted of the following:

	September 30, 2023	December 31, 2022
Minimum rents receivable	$ 5,270,950	$ 10,795,498
Unearned income	(348,355)	(990,849)
Investments in finance leases	$ 4,922,595	$ 9,804,649
Less: Allowance for credit losses	(109,000)	—
Investments in finance leases, net	$ 4,813,595	$ 9,804,649

The following table presents the activity in the allowance for credit losses for the three and nine months ended September 30, 2023:

	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Allowance for credit losses:		
Beginning balance	$ 229,000	$ —
Impact of adopting ASC 326	—	246,000
Provision for credit losses	(120,000)	(137,000)
Total ending allowance balance	$ 109,000	$ 109,000

Credit quality of finance receivables

At origination, we evaluate credit risk based on a variety of credit quality factors including prior payment experience, customer financial information, credit-rating agency ratings, loan-to-value ratios, probabilities of default, industry trends, macroeconomic factors and other internal metrics. On an ongoing basis, we monitor credit quality based on past-due status as there is a meaningful correlation between the past-due status of lessees and the risk of loss. In determining past-due status, we consider the entire finance receivable past due when any installment is over 90 days past due.

The following table summarizes the aging category of our amortized cost of finance receivables by origination year:

	September 30, 2023			
	2021	2020	2019	Total Finance Receivables
North America:				
Current	$ 3,575,722	$ 91,267	$ 1,255,606	$ 4,922,595

5. Collateralized Loans Receivable.

The Partnership has no allowance for loan losses or nonperforming loans at September 30, 2023 and December 31, 2022. The future principal maturities of the Partnership's performing collateralized loans receivable at September 30, 2023 are as follows:

As of September 30, (unaudited)	
2024	$ 120,569
2025	21,957
2025	—
2026	—
2027	—
Thereafter	—
Total	$ 142,526

6. Other Assets.

As of September 30, 2023, other assets of $5,010,638 primarily consists of equipment that is off lease and currently being remarketed for release/sale and is primarily made up of $2,497,297 related to infrastructure equipment, $246,577 related to telecommunication equipment, $315,117 related to specialty trucks, $729,456 related to furniture, kitchen equipment and vehicles, $424,006 related to railroad cars, and $377,537 related to various small finance leases. During the three and nine months ended September 30, 2023, the Partnership recorded an impairment of $30,000 and $241,233, respectively, of which $31,372 was an impairment on a small finance leases, $196,861 was on the telecommunication equipment, and $150,000 related to fish processing equipment. As of December 31, 2022, other assets of $5,085,005 primarily consists of equipment that is off lease and currently being remarketed for release/sale and is primarily made up of $2,497,297 related to infrastructure equipment, $150,000 related to fish processing equipment, $537,338 related to specialty trucks, $1,036,107 related to furniture, kitchen equipment and vehicles, and $424,006 related to railroad cars. During the year ended December 31, 2022, the Partnership recorded an impairment on the infrastructure equipment of $625,000, which decreased the balance from $3,122,297 to $2,497,297, and on the fish processing equipment of $250,000, which decreased the balance from $400,000 to $150,000.

7. Loan Payable.

On October 18, 2019, the Partnership entered into a loan and security agreement with a third party lender for a $25,000,000 loan facility (of which $20,000,000 is a Term Loan and $5,000,000 is a Revolving Loan) with a maturity date of October 18, 2022. In December 2021, the loan and security agreement was amended primarily by amending the maximum Term Loan and Revolver Loan amounts ($10,000,000 is a Term Loan and $15,000,000 is a Revolving Loan) and extending the maturity date to October 18, 2023. In May 2022, the loan and security agreement was amended primarily by amending the maximum Term Loan and Revolver Loan amounts ($0 is a Term Loan and $5,000,000 is a Revolving Loan). During the nine months ended September 30, 2023 and during the year ended December 31, 2022, the Partnership borrowed a total of $0 and $2,050,000 under the Term and Revolver Loans, respectively. Interest on the drawn funds shall accrue at a rate of 3 month LIBOR Rate (with a floor of 1%) plus 5.85% per annum (10.61% as of January 31, 2023 and December 31, 2022). During the nine months ended September 30, 2023 and during the year ended December 31, 2022, the Partnership repaid total principal of $542,444 and $9,647,388, respectively. During the nine months ended September 30, 2023 and during the year ended December 31, 2022, the Partnership accrued interest expense of $1,264 and $281,524, respectively. On February 1, 2023 the Partnership paid off the outstanding loan facility balance and accrued interest, and terminated the agreement with the third party.

8. Fair Value of Financial Instruments

The Partnership's carrying value of cash and cash equivalents, accounts payable and accrued liabilities, and other liabilities, approximate fair value due to their short term maturities.

Fair value measurements and disclosures are based on a fair value hierarchy as determined by significant inputs used to measure fair value. The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1- Quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuations in which all significant inputs are observable in the market.

Level 3 - Valuation is modeled using significant inputs that are unobservable in the market. These unobservable inputs reflect the Company's own estimates of assumptions that market participants would use in pricing the asset or liability.
The Partnership's carrying values and approximate fair values of its financial instruments were as follows:

	September 30, 2023			December 31, 2022		
	Carrying Value (unaudited)	Fair Value (unaudited)	Level	Carrying Value	Fair Value	Level
Assets:						
Collateralized loans receivable	$ 143,963	$ 143,963	3	$ 268,643	$ 268,643	3
Liabilities:						
Loan payable	$ —	$ —		$ 547,875	$ 547,875	2

9. Indemnifications

The Partnership enters into contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is not known.

In the normal course of business, the Partnership enters into contracts of various types, including lease contracts, contracts for the sale or purchase of lease assets, loan agreements and management contracts. It is prevalent industry practice for most contracts of any significant value to include provisions that each of the contracting parties, in addition to assuming liability for breaches of the representations, warranties, and covenants that are part of the underlying contractual obligations, to also assume an obligation to indemnify and hold the other contractual party harmless for such breaches, and for harm caused by such party's gross negligence and willful misconduct, including, in certain instances, certain costs and expenses arising from the contract. Generally, to the extent these contracts are performed in the ordinary course of business under the reasonable business judgment of the General Partner and the Investment Manager, no liability will arise as a result of these provisions. The General Partner and Investment Manager knows of no facts or circumstances that would make the Partnership's contractual commitments outside standard mutual covenants applicable to commercial transactions between businesses. Accordingly, the Partnership believes that these indemnification obligations are made in the ordinary course of business as part of standard commercial and industry practice, and that any potential liability under the Partnership's similar commitments is remote. Should any such indemnification obligation become payable, the Partnership would separately record and/or disclose such liability in accordance with U.S. GAAP.

10. Business Concentrations

For the nine months ended September 30, 2023, the Partnership had three lessees which accounted for approximately 36%, 24%, and 14% of the Partnership's income derived from finance leases. For the nine months ended September 30, 2022, the Partnership had three lessees which accounted for approximately 25%, 20%, and 15% of the Partnership's income derived from finance leases. For the nine months ended September 30, 2023, the Partnership had two promissory notes which accounted for approximately 57% and 43% of the Partnership's interest income derived from collateralized loans receivable. For the nine months September 30, 2022, the Partnership had three promissory notes which accounted for approximately 46%, 36% and 18% of the Partnership's interest income derived from collateralized loans receivable.

At September 30, 2023, the Partnership had five lessees which accounted for approximately 29%, 28%, 15%, and 15% of the Partnership's investment in finance leases. At September 30, 2022, the Partnership had four lessees which accounted for approximately 26%, 20%, 15% and 11% of the Partnership's investment in finance leases. At September 30, 2023, the Partnership had two promissory notes which accounted for approximately 57% and 43% of the Partnership's investment in collateralized loans receivable. At September 30, 2022, the Partnership had two promissory notes which accounted for approximately 73% and 27% of the Partnership's investment in collateralized loans receivable.

11. Geographic Information

As of September 30, 2023 and December 31, 2022, all of the Partnership's revenue and assets are based in the United States.

12. Commitments and Contingencies

As of September 30, 2023 and December 31, 2022, the Partnership has no unfunded commitments.

13. Subsequent Events

None.

Item 2. General Partner's Discussion and Analysis of Financial Condition and Results of Operations

As used in this Quarterly Report on Form 10-Q, references to "we," "us," "our" or similar terms include Arboretum Silverleaf Income Fund, L.P.

The following is a discussion of our current financial position and results of operations. This discussion should be read in conjunction with the disclosures below regarding "Forward-Looking Statements" and the "Risk Factors" set forth in Item 1A of Part II of this Quarterly Report on Form 10-Q.

Forward-Looking Statements

Certain statements within this Quarterly Report on Form 10-Q may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). These statements are being made pursuant to the PSLRA, with the intention of obtaining the benefits of the "safe harbor" provisions of the PSLRA, and, other than as required by law, we assume no obligation to update or supplement such statements. Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. You can identify these statements by the use of words such as "may," "will," "could," "anticipate," "believe," "estimate," "expect," "intend," "predict," "continue," "further," "seek," "plan," or "project" and variations of these words or comparable words or phrases of similar meaning. These forward-looking statements reflect our current beliefs and expectations with respect to future events and are based on assumptions and are subject to risks and uncertainties and other factors outside our control that may cause actual results to differ materially from those projected. We undertake no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Overview

We are a Delaware limited partnership formed on January 14, 2016. Our partnership operates under a structure which we pool the capital invested by our partners. This pool of capital is then used to invest in business-essential, revenue-producing (or cost-saving) equipment and other physical assets with substantial economic lives and, in many cases, associated revenue streams and project financings. The pooled capital contributions are also used to pay fees and expenses associated with our organization and to fund a capital reserve.

Our principal investment strategy is to invest in business-essential, revenue-producing (or cost-savings) equipment with high in-place value and long, relative to the investment term, economic life and project financings. We expect to achieve our investment strategy by making investments in equipment already subject to lease or originating equipment leases in such equipment, which will include: (i) purchasing equipment and leasing it to third-party end users; (ii) providing equipment and other asset financing; (iii) acquiring equipment subject to lease and (iv) acquiring ownership rights (residual value interests) in leased equipment at lease expiration. From time to time, we may also purchase equipment and sell it directly to our leasing customers.

Many of our investments will be structured as full payout or operating leases. Full payout leases generally are leases under which the rent over the initial term of the lease will return our invested capital plus an appropriate return without consideration of the residual value, and where the lessee may acquire the equipment or other assets at the expiration of the lease term. Operating leases generally are leases under which the aggregate non-cancelable rental payments during the original term of the lease, on a net present value basis, are not sufficient to recover the purchase price of the equipment or other assets leased under the lease.

We also intend to invest by way of loans, participation agreements and residual sharing agreements where we would acquire an interest in a pool of equipment or other assets, or rights to the equipment or other assets, at a future date. We also may structure investments as project financings that are secured by, among other things, essential use equipment and/or assets. Finally, we may use other investment structures that our Investment Manager believes will provide us with the appropriate level of security, collateralization, and flexibility to optimize our return on our investment while protecting against downside risk, such as vendor and rental programs. In many cases, the structure will include us holding title to or a priority or controlling position in the equipment or other asset.

We expect to invest in equipment and other assets that are considered essential use or core to a business or operation in the agricultural, energy, environmental, medical, manufacturing, technology, and transportation industries. Our Investment Manager may identify other assets or industries that meet our investment objectives. We expect to invest in equipment, other assets and project financings located primarily within the United States of America and the European Union but may also make investments in other parts of the world.

We are currently in the Liquidation Period. The Operating Period concluded on October 3, 2021. The Offering Period concluded on March 31, 2019. During the Operating Period, we invested most of the net proceeds from our offering in business-essential, revenue-producing (or cost-saving) equipment, other physical assets with substantial economic lives and, in many cases, associated revenue streams and project financings. The Operating Period began on the date we admitted our first Limited Partners, at the initial closing, which occurred on October 3, 2016 and concluded on October 3, 2021. At our initial closing, we reimbursed our Investment Manager for a portion of the fees and expenses associated with our organization and offering which they previously paid on our behalf and we funded a small capital reserve. The Liquidation Period, which began on October 4, 2021, is the period in which we will sell assets in the ordinary course of business and will last two years, unless it is extended, at the sole discretion of the General Partner.

Our General Partner, our Investment Manager and their affiliates, and certain non-affiliates (namely, Selling Dealers) receive fees and compensation from the offering of our Units, including the following, with any and all compensation paid to our General Partner solely in cash. We pay an underwriting fee of 2% of the gross proceeds of the offering (excluding proceeds, if any, we receive from the sale of our Units to our General Partner or its affiliates) to our selling agent or selling agents. From these underwriting fees, a selling agent may pay Selling Dealers, a non-accountable marketing fee based upon such factors as the volume of sales of such Selling Dealers, the level of marketing support provided by such participating dealers and the assistance of such Selling Dealers in marketing the offering, or to reimburse representatives of such Selling Dealers for the costs and expenses of attending our educational conferences and seminars. This fee will vary, depending upon separately negotiated agreements with each Selling Dealer. In addition, we pay a sales commission to Selling Dealers up to 5% of the gross proceeds of the offering (excluding proceeds, if any, we receive from the sale of our Units to our General Partner or its affiliates).

Our General Partner receives an organizational and offering expense allowance of up to 1.5% of our offering proceeds to reimburse it for expenses incurred in preparing us for registration or qualification under federal and state securities laws and subsequently offering and selling our Units. The organizational and offering expense allowance will be paid out of the proceeds of the offering. The organizational and offering expense allowance will not exceed the actual fees and expenses incurred by our General Partner and its affiliates. Because organizational and offering expenses will be paid as and to the extent they are incurred, organizational and offering expenses may be drawn disproportionately to the gross proceeds of each closing.

During our Operating Period, our Investment Manager received a structuring fee in an amount equal to 1.5% of each cash investment made, including reinvestments, payable on the date each such investment is made.

During our Operating Period and our Liquidation Period, our Investment Manager receives a management fee in an amount equal to the greater of (i) 2.5% per annum of the aggregate offering proceeds, payable monthly in advance or (ii) $62,500 per month. Effective January 1, 2023, the Investment Manager reduced the management fee from $62,500 per month ($750,000 per annum) to $50,000 per month ($600,000 per annum).

Our General Partner will initially receive 1% of all distributed distributable cash. Our General Partner has a Promotional Interest in us equal to 20% of all distributed distributable cash after we have provided a return to our Limited Partners of their respective capital contributions plus an 8% per annum, compounded annually, cumulative return on their capital contributions.

Recent Significant Transactions

Effective January 1, 2023, the Investment Manager reduced the management fee from $62,500 per month ($750,000 per annum) to $50,000 per month ($600,000 per annum).

On February 1, 2023, in connection with a loan and security agreement entered into on October 18, 2019, the Partnership paid off the outstanding loan facility balance and accrued interest, and terminated the agreement with the third party.

From January 2023 to September 2023, in connection with a lease facility agreement that was funded between March 26, 2020 through September 22, 2020 that was later reclassified to other assets, the Partnership sold some equipment for total net cash proceeds of $126,221. The equipment had a net book value of $136,334 resulting in a resulting in a loss of $10,113. Furthermore, the Partnership sold an additional portion of the equipment, via a finance lease, for total monthly rental payments of $38,000, which is equivalent to the net book value. The finance lease requires 12 monthly payments of $3,167 and commenced on February 1, 2023. The lease is current. Lastly, the Partnership sold an additional portion of the equipment, via a finance lease, for total monthly rental payments of $58,000. The equipment had a net book value of $56,711 resulting in a resulting in a gain of $1,289. The finance lease requires 12 monthly payments of $4,833 and commenced on July 19, 2023. The lease is current.

From January 2023 to September 2023, in connection with a lease facility agreement entered into on December 5, 2019 that was later reclassified to other assets, the Partnership has received $306,651 from the sale of assets and from a pre-existing payment schedule.

Critical Accounting Policies

An understanding of our critical accounting policies is necessary to understand our financial results. The preparation of interim financial statements in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) requires our General Partner and our Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates will primarily include the determination of allowance for notes and leases, depreciation and amortization, impairment losses and the estimated useful lives and residual values of the leased equipment we acquire. Actual results could differ from those estimates.

Lease Classification and Revenue Recognition

Each equipment lease we enter into is classified as either a finance lease or an operating lease, which is determined at lease inception, based upon the terms of each lease, or when there are significant changes to the lease terms. We capitalize initial direct costs associated with the origination and funding of lease assets. Initial direct costs include both internal costs (e.g., labor and overhead), if any, and external broker fees incurred with the lease origination. Costs related to leases that are not consummated are not eligible for capitalization as initial direct costs and are expensed as incurred as acquisition expense. For a finance lease, initial direct costs are capitalized and amortized over the lease term using the effective interest rate method. For an operating lease, the initial direct costs are included as a component of the cost of the equipment and depreciated over the lease term.

For finance leases, we record, at lease inception, the total minimum lease payments receivable from the lessee, the estimated unguaranteed residual value of the equipment at lease termination, the initial direct costs related to the lease, if any, and the related unearned income. Unearned income represents the difference between the sum of the minimum lease payments receivable, plus the estimated unguaranteed residual value, minus the cost of the leased equipment. Unearned income is recognized as finance income over the term of the lease using the effective interest rate method.

For operating leases, rental income is recognized on the straight-line basis over the lease term. Billed operating lease receivables are included in accounts receivable until collected. Accounts receivable is stated at its estimated net realizable value. Deferred revenue is the difference between the timing of the receivables billed and the income recognized on the straight-line basis.

Our Investment Manager has an investment committee that approves each new equipment lease and other financing transaction. As part of its process, the investment committee determines the residual value, if any, to be used once the investment has been approved. The factors considered in determining the residual value include, but are not limited to, the creditworthiness of the potential lessee, the type of equipment considered, how the equipment is integrated into the potential lessee’s business, the length of the lease, the industry in which the potential lessee operates and the secondary market value of the equipment. Residual values are reviewed for impairment in accordance with our impairment review policy.

The residual value assumes, among other things, that the asset will be utilized normally in an open, unrestricted and stable market. Short-term fluctuations in the marketplace are disregarded and it is assumed that there is no necessity either to dispose of a significant number of the assets, if held in quantity, simultaneously or to dispose of the asset quickly. The residual value is calculated using information from various external sources, such as trade publications, auction data, equipment dealers, wholesalers and industry experts, as well as inspection of the physical asset and other economic indicators.

Collateralized Loans Receivable, Net

Collateralized loans receivable are reported in the financial statements as the outstanding principal balance net of any unamortized deferred fees, and premiums or discounts on purchased loans. Costs to originate loans, if any, are reported as other assets in the financial statements and amortized to expense over the estimated life of the loan. Income is recognized over the life of the note agreement. On certain collateralized loans receivable, specific payment terms were reached requiring prepayments which resulted in the recognition of unearned interest income. Unearned income, discounts and premiums, if any, are amortized to interest income in the statements of operations using the effective interest rate method. Collateralized loans receivable are generally placed in a non-accrual status when payments are more than 90 days past due and all unpaid accrued interest is reversed. Additionally, the Investment Manager periodically reviews the creditworthiness of companies with payments outstanding less than 90 days. Based upon the Investment Manager's judgment, accounts may be placed in a non-accrual status. Accounts on a non-accrual status are only returned to an accrual status when the account has been brought current and the Partnership believes recovery of the remaining unpaid receivable is probable. Revenue on non-accrual accounts is recognized only when cash has been received.

Finance Lease Receivables and Allowance for Loan and Lease Accounts

In the normal course of business, the Partnership provides credit or financing to its customers, performs credit evaluations of these customers, and maintains reserves for potential credit losses. These credit or financing transactions are normally collateralized by the equipment being financed. In determining the amount of allowance for doubtful lease, notes and loan accounts, the Investment Manager considers historical credit losses, the past due status of receivables, payment history, and other customer-specific information, including the value of the collateral. The past due status of a receivable is based on its contractual terms. Expected credit losses are recorded as an allowance for doubtful lease, notes and loan accounts. Receivables are written off when the Investment Manager determines they are uncollectible.

Long-lived Asset Impairments

The Partnership assesses the impairment of long-lived assets with determinable useful lives whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be recoverable (a triggering event). When such events occur, management determines whether there has been impairment by comparing the anticipated undiscounted net future cash flows to the related asset's carrying value. If impairment exists, the asset is written down to its estimated carrying value.

Recent Accounting Pronouncements

Refer to Note 2. Summary of Significant Accounting Policies on the accompanying notes to our interim condensed financial statements for discussion about recent accounting pronouncements.

Business Overview

Our Offering Period commenced on August 11, 2016 and concluded on March 31, 2019. We have been approved for sale under Blue Sky regulations in 49 states and the District of Columbia. During the Offering Period, the majority of our cash inflows were derived from financing activities and were the direct result of capital contributions from Limited Partners.

During our Operating Period, which began on October 3, 2016 and concluded on October 3, 2021, we used the majority of our net offering proceeds from Limited Partner capital contributions to acquire our initial investments. As our investments mature, we anticipate reinvesting the cash proceeds in additional investments in leased equipment and financing transactions, to the extent that the cash will not be needed for expenses, reserves and distributions to our Limited Partners. During this time-frame we expect both rental income and finance income to increase substantially as well as related expenses such as depreciation and amortization. During the Operating Period, we believe the majority of our cash outflows will be from investing activities as we acquire additional investments and to a lesser extent from financing activities from our paying quarterly distributions to our Limited Partners. Our cash flow from operations is expected to increase, primarily from the collection of rental and interest payments.

We are currently in our Liquidation Period. The Offering Period was declared effective by the SEC on August 11, 2016, and concluded on March 31, 2019. The Operating Period began on the date we admitted our first Limited Partners, at the initial closing, which occurred on October 3, 2016 and concluded on October 3, 2021. At our initial closing, we reimbursed our Investment Manager for a portion of the fees and expenses associated with our organization and offering which they previously paid on our behalf and we funded a small capital reserve. The Liquidation Period, which began on October 4, 2021, is the period in which we will sell assets in the ordinary course of business and will last two years, unless it is extended, at the sole discretion of the General Partner. Through September 30, 2023, the Partnership admitted 617 Limited Partners with total capital contributions of $25,371,709 resulting in the sale of 2,537,170.91 Units. The Partnership received cash contributions of $24,718,035 and applied $653,674 which would have otherwise been paid as sales commission to the purchase of 65,367.46 additional Units.

The Operating Period is defined as the period in which we invest the net proceeds from the Offering Period into business-essential, revenue-producing (or cost-saving) equipment and other physical assets with substantial economic lives and, in many cases, associated revenue streams. During this period we anticipate substantial cash outflows from investing activities as we acquire leased and financed equipment. We also expect our operating activities to generate cash inflows during this time as we collect rental payments from the leased and financed assets we acquire.

Results of Operations for the Three Months Ended September 30, 2023 compared to the Three Months Ended September 30, 2022

Our revenue for the three months ended September 30, 2023 and 2022 is summarized as follows:

	Three Months Ended September 30, 2023 (unaudited)	Three Months Ended September 30, 2022 (unaudited)
Revenue:		
Finance income	$ 157,968	$ 275,814
Interest income	4,558	10,416
Total Revenue	$ 162,526	$ 286,230
Impairment and provision for loan and lease losses	(30,000)	—
Revenue, net	$ 132,526	$ 286,230

For the three months ended September 30, 2023, we received monthly lease payments of approximately $1,256,000 and recognized $157,968 in finance income from various finance leases during the same period. We also recognized $4,558 in interest income from collateralized loans receivable during the same period. We also incurred impairment of $30,000 for the three months ended September 30, 2023.

For the three months ended September 30, 2022, we received monthly lease payments of approximately $1,608,000 and recognized $275,814 in finance income from various finance leases during the same period. We also recognized $10,416 in interest income from collateralized loans receivable during the same period.

Our expenses for the three months ended September 30, 2023 and 2022 are summarized as follows:

	Three Months Ended September 30, 2023 (unaudited)	Three Months Ended September 30, 2022 (unaudited)
Expenses:		
Management fees — Investment Manager	$ 150,000	$ 187,500
Interest expense	-	56,416
Professional fees	99,021	189,520
Administration expense	33,668	38,398
Other expenses	-	55
Total Expenses	$ 282,689	$ 471,889

For the three months ended September 30, 2023, we incurred $282,689 in total expenses. We paid $150,000 in management fees to our Investment Manager during the three months ended September 30, 2023. We pay our Investment Manager a management fee during the Liquidation Period equal $50,000 per month payable monthly in advance. We recognized $33,668 in administration expense. Administration expense mainly consist of expenses paid to the fund administrator. We also incurred $99,021 in professional fees, which were mostly comprised of fees related to compliance with the rules and regulations of the SEC, consulting services and fees related to storage and remarketing of equipment classified as other assets on our balance sheets.

For the three months ended September 30, 2022, we incurred $471,889 in total expenses. We paid $187,500 in management fees to our Investment Manager during the three months ended September 30, 2022. We pay our Investment Manager a management fee during the Operating Period and the Liquidation Period equal to the greater of, (i) 2.5% per annum of the aggregate offering proceeds, payable monthly in advance or (ii) $62,500 per month. We recognized $38,398 in administration expense. Administration expense mainly consists of expenses paid to the fund administrator. We also incurred interest expense of $56,416 related to our loan payable that was entered into on October 18, 2019. We also incurred $189,520 in professional fees, which were mostly comprised of fees related to compliance with the rules and regulations of the SEC, consulting services and fees related to storage and remarketing of equipment classified as other assets on our balance sheets.

Net Income (Loss)

As a result of the factors discussed above, we reported a net loss for the three months ended September 30, 2023 of $150,163, as compared to a net loss of $185,659 for the three months ended September 30, 2022.

Results of Operations for the Nine Months Ended September 30, 2023 compared to the Nine Months Ended September 30, 2022

Our revenue for the nine months ended September 30, 2023 and 2022 is summarized as follows:

	Nine Months Ended September 30, 2023 (unaudited)	Nine Months Ended September 30, 2022 (unaudited)
Revenue:		
Finance income	$ 588,089	$ 990,860
Interest income	17,106	58,581
Total Revenue	$ 605,195	$ 1,049,441
Impairment and provision for loan and lease losses	(241,233)	—
Revenue, net	$ 363,962	$ 1,049,441

For the nine months ended September 30, 2023, we received monthly lease payments of approximately $4,588,000 and recognized $588,089 in finance income from various finance leases during the same period. We also recognized $17,106 in interest income from collateralized loans receivable during the same period. We also incurred impairment of $241,233 for the nine months ended September 30, 2023.

For the nine months ended September 30, 2022, we received monthly lease payments of approximately $6,242,000 and recognized $990,860 in finance income from various finance leases during the same period. We also recognized $58,581 in interest income from collateralized loans receivable.

Our expenses for the nine months ended September 30, 2023 and 2022 are summarized as follows:

	Nine Months Ended September 30, 2023 (unaudited)	Nine Months Ended September 30, 2022 (unaudited)
Expenses:		
Management fees — Investment Manager	$ 450,000	$ 562,500
Interest expense	1,264	253,219
Professional fees	307,409	545,758
Administration expense	103,503	134,006
Other expenses	8,261	8,699
Total Expenses	$ 870,437	$ 1,504,182

For the nine months ended September 30, 2023, we incurred $870,437 in total expenses. We paid $450,000 in management fees to our Investment Manager during the nine months ended September 30, 2023. We pay our Investment Manager a management fee during the Liquidation Period equal $50,000 per month payable monthly in advance. We recognized $103,503 in administration expenses. Administration expenses mainly consist of expenses paid to the fund administrator. We also incurred interest expense of $1,264 related to our loan payable that was entered into on October 18, 2019. We also incurred $307,409 in professional fees, which were mostly comprised of fees related to compliance with the rules and regulations of the SEC, consulting services and fees related to storage and remarketing of equipment classified as other assets on our balance sheets.

For the nine months ended September 30, 2022, we incurred $1,504,182 in total expenses. We paid $562,500 in management fees to our Investment Manager during the nine months ended September 30, 2022. We pay our Investment Manager a management fee during the Operating Period and the Liquidation Period equal to the greater of, (i) 2.5% per annum of the aggregate offering proceeds, payable monthly in advance or (ii) $62,500 per month. We recognized $134,006 in administration expense. Administration expense mainly consists of expenses paid to the fund administrator. We also incurred interest expense of $253,219 related to our loan payable that was entered into on October 18, 2019. We also incurred $545,758 in professional fees, which were mostly comprised of fees related to compliance with the rules and regulations of the SEC and consulting services.

Net Loss

As a result of the factors discussed above, we reported a net loss for the nine months ended September 30, 2023 of $506,475, as compared to a net loss of $454,741 for the nine months ended September 30, 2022.

Liquidity and Capital Resources

Sources and Uses of Cash

	Nine Months Ended September 30, 2023 (unaudited)	Nine Months Ended September 30, 2022 (unaudited)
Cash provided by (used in):		
Operating activities	$ 318,726	$ 737,882
Investing activities	$ 4,233,266	$ 5,371,964
Financing activities	$ (2,899,233)	$ (6,167,673)

Sources of Liquidity

We are currently in our Liquidation Period. The Offering Period is the time frame in which we raise capital contributions from Limited Partners through the sale of our Units. As such, during our Offering Period a substantial portion of our cash inflows were from financing activities. The Operating Period is the time frame in which we acquire equipment under lease or enter into other equipment financing transactions. During this time period a substantial portion of our cash out-flows were for investing activities. We believe that cash inflows will be sufficient to finance our liquidity requirements for the foreseeable future, including quarterly distributions to our Limited Partners, general and administrative expenses and fees paid to our Investment Manager.

Operating Activities

Cash provided by operating activities for the nine months ended September 30, 2023 was $318,726 and was primarily driven by the following factors; an increase in other assets of approximately $716,000 and an impairment and provision for loan and lease loss of approximately $241,000. Offsetting these fluctuations was a net loss for the nine months ended September 30, 2023 of approximately $506,000, and a decrease in accounts payable and accrued liabilities of approximately $127,000. We expect our accounts payable and accrued expenses will fluctuate from period to period primarily due to the timing of payments related to lease and financings transactions.

Cash provided by operating activities for the nine months ended September 30, 2022 was $737,882 and was primarily driven by the following factors; an increase in other assets of approximately $1,467,000. Offsetting this fluctuations was a net loss for the nine months ended September 30, 2022 of approximately $455,000, and a decrease in deferred revenue of approximately $194,000.

Investing Activities

Cash provided by investing activities was $4,233,266 for the nine months ended September 30, 2023, which consisted of finance income of approximately $588,000, an allowance for loan and lease loss of $109,000, net of receipt of approximately $4,588,000 in minimum rental payments from finance leases, and approximately $125,000 in net cash received from origination and purchases of loans receivable, prepayments and satisfactions.

Cash provided by investing activities was $5,371,964 for the nine months ended September 30, 2022, which consisted of approximately $492,000 that we paid for the purchase of finance leases, finance income of approximately $991,000, net of receipt of approximately $6,242,000 in minimum rental payments from finance leases, and approximately $613,000 in net cash received from origination and purchases of loans receivable, prepayments and satisfactions.

Financing Activities

Cash used in financing activities for the nine months ended September 30, 2023 was $2,899,233 which was primarily due to cash payments of approximately $542,000 on the loan payable, approximately $2,104,000 in distributions to limited partners, and provision for credit losses of $246,000.

Cash used in financing activities for the nine months ended September 30, 2022 was $6,167,673 which was primarily due to cash payments of approximately $7,767,000 on the loan payable offset by $1,600,000 in cash received from loan payable.

Distributions

During our Operating Period, we intend to pay cash distributions on a quarterly basis to our Limited Partners at 1.5% per quarter, the equivalent rate of 6.0% per annum, of each Limited Partners' capital contribution (pro-rated to the date of admission for each Limited Partner). Since June 30, 2017, our distribution rate has been 6.5% annually, paid quarterly at 1.625%, of capital contributions. Beginning as of March 31, 2018, we increased our distribution to 7.0% annually, paid quarterly at 1.75% of capital contributions. Beginning as of June 30, 2018, we increased our distribution to 7.5%, paid quarterly at 1.875% of capital contributions. Beginning as of September 30, 2018 we increased our distribution to 8.0%, paid quarterly at 2.00% of capital contributions. Beginning as of June 30, 2020, we decreased our distribution to 4.0%, paid quarterly at 1.00% of capital contributions. Beginning as of January 1, 2023, we increased our distribution to 9.5%, paid quarterly at 2.4% of capital contributions. Beginning as of April 1, 2023, we increased our distribution to 24%, paid quarterly at 6% of capital contributions. The amount and rate of cash distributions could vary and are not guaranteed. During the nine months ended September 30, 2023, we made quarterly cash distributions to our Limited Partners totaling $2,104,449, and accrued $1,512,370 for distributions due to Limited Partners which resulted in a distribution payable to Limited Partners of $1,512,370 at September 30, 2023. At September 30, 2023, the Partnership declared and accrued a distribution of $15,124, for distributions due to the General Partner which resulted in distributions payable to the General Partner of $85,503 at September 30, 2023. During the nine months ended September 30, 2022, we made quarterly cash distributions to our Limited Partners totaling $730. At September 30, 2022, the Partnership did not declare or accrue distributions. At September 30, 2022, the Partnership had a distribution payable to the General Partner of $49,335.

Commitments and Contingencies and Off-Balance Sheet Transactions

Commitment and Contingencies

Our income, losses and distributions are allocated 99% to our Limited Partners and 1% to our General Partner until the Limited Partners have received total distributions equal to each Limited Partners' capital contribution plus an 8%, compounded annually, cumulative return on each Limited Partners' capital contribution. After such time, income, losses and distributions will be allocated 80% to our Limited Partners and 20% to our General Partner.

We enter into contracts that contain a variety of indemnifications. Our maximum exposure under these arrangements is not known.

In the normal course of business, we enter into contracts of various types, including lease contracts, contracts for the sale or purchase of leased assets, loan agreements and management contracts. It is prevalent industry practice for most contracts of any significant value to include provisions that each of the contracting parties, in addition to assuming liability for breaches of the representations, warranties, and covenants that are part of the underlying contractual obligations, to also assume an obligation to indemnify and hold the other contractual party harmless for such breaches, and for harm caused by such party's gross negligence and willful misconduct, including, in certain instances, certain costs and expenses arising from the contract. Generally, to the extent these contracts are performed in the ordinary course of business under the reasonable business judgment of our General Partner and our Investment Manager, no liability will arise as a result of these provisions. Should any such indemnification obligation become payable, we would separately record and/or disclose such liability in accordance with accounting principles generally accepted in the United States of America.

As of September 30, 2023 and December 31, 2022, the Partnership has no unfunded commitment.

Off-Balance Sheet Transactions

None.

Contractual Obligations

None.

Subsequent Events

None.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not Applicable for Smaller Reporting Companies.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures

In connection with the preparation of this Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, our General Partner and Investment Manager carried out an evaluation, under the supervision and with the participation of the management of our General Partner and Investment Manager, including its Chief Executive Officer, of the effectiveness of the design and operation of our General Partner's and Investment Manager's disclosure controls and procedures as of the end of the period covered by this Report pursuant to the Securities Exchange Act of 1934. Based on the foregoing evaluation, the Chief Executive Officer concluded that our General Partner's and Investment Manager's disclosure controls and procedures were effective.

In designing and evaluating our General Partner's and Investment Manager's disclosure controls and procedures, our General Partner and Investment Manager recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Our General Partner's and Investment Manager's disclosure controls and procedures have been designed to meet reasonable assurance standards. Disclosure controls and procedures cannot detect or prevent all error and fraud. Some inherent limitations in disclosure controls and procedures include costs of implementation, faulty decision-making, simple error and mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all anticipated and unanticipated future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with established policies or procedures.

Evaluation of internal control over financial reporting

Our General Partner is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended, as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP and includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Partnership; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the Partnership are being made only in accordance with authorizations of management and directors of the Partnership; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Partnership's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our General Partner and our Investment Manager have assessed the effectiveness of their internal control over financial reporting as of September 30, 2023. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in "Internal Control—Integrated Framework."

Based on their assessment, our General Partner and our Investment Manager believe that, as of September 30, 2023, its internal control over financial reporting is effective.

Changes in internal control over financial reporting

There were no additional material changes in our internal control over financial reporting during the quarter ended September 30, 2023, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are not aware of any material legal proceedings that are currently pending against us or against any of our assets.

Item 1A. Risk Factors

Not applicable.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Our Registration Statement on Form S-1, as amended, was declared effective by the SEC on August 11, 2016. Our Offering Period commenced on August 11, 2016 and concluded on March 31, 2019. From August 11, 2016 through March 31, 2019, the Partnership admitted 617 Limited Partners with total capital contributions of $25,371,709 resulting in the sale of 2,537,170.91 Units. The Partnership received cash contributions of $24,718,035 and applied $653,674 which would have otherwise been paid as sales commission to the purchase of 65,367.46 additional Units.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

31.1	Certification of President and Chief Compliance Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of President and Chief Compliance Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Interactive Data Files
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacity and on the dates indicated.

File No. 333-211626
ASIF GP, LLC
General Partner of the Registrant

Date: November 14, 2023

/s/ Michael Miroshnikov
Michael Miroshnikov
President

EXHIBIT 31.1

CERTIFICATION

I, Michael Miroshnikov, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Arboretum Silverleaf Income Fund, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its subsidiaries is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2023

/s/ Michael Miroshnikov

Michael Miroshnikov
President
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Joshua Yifat, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Arboretum Silverleaf Income Fund, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its subsidiaries is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2023

/s/ Joshua Yifat

Joshua Yifat
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Arboretum Silverleaf Income Fund, L.P. (the "Company") on Form 10-Q for the period ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, the undersigned, Michael Miroshnikov, Chief Compliance Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: November 14, 2023

/s/ Michael Miroshnikov

Michael Miroshnikov
President
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Arboretum Silverleaf Income Fund, L.P. (the "Company") on Form 10-Q for the period ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, the undersigned, Joshua Yifat, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: November 14, 2023

/s/ Joshua Yifat
Joshua Yifat
Chief Financial Officer
(Principal Financial Officer)