

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statements of Cash Flows

Quarters ended June 30, 2020 and year ended December 31, 2019

	<u>June 30,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Cash flows from operating activities:		
Change in net assets	\$ (667,302)	(3,261,869)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,525,783	5,077,081
Bad debt write-offs	9,393	24,334
Net proceeds from entrance fees and deposits	277,690	949,547
Amortization of entrance fees	(191,801)	(339,072)
Loan forgiveness	(534,382)	-
Unrealized loss (gain) on investments	15,619	(17,388)
Realized gain on investment	-	(5,067)
Amortization of other deferred costs	38,336	78,621
Amortization of deferred financing costs	9,828	20,314
Amortization of goodwill	57,167	171,500
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	191,504	(60,575)
Decrease (increase) in other assets	37,556	(94,469)
(Decrease) increase in accounts payable	(386,668)	1,156,031
Increase in accrued expenses	2,509,034	122,388
Net cash provided by operating activities	<u>3,891,756</u>	<u>3,821,377</u>
Cash flows from investing activities:		
Acquisition of property and equipment, net of disposals	(9,589,139)	(9,663,043)
Net proceeds from (purchase of) sale of investments	<u>(21,306)</u>	<u>161,316</u>
Net cash used in investing activities	<u>(9,610,444)</u>	<u>(9,501,727)</u>
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(59,454)	(79,083)
Principal payments on and redemptions of long-term debt	(929,530)	(1,925,938)
Proceeds from issuance of long-term debt	7,805,066	6,604,184
Borrowings through capital lease obligations	17,570	27,000
Repayments on finance lease obligations	(15,470)	(21,536)
Net (decrease) increase in due to	<u>(195,892)</u>	<u>1,347,063</u>
Net cash provided by financing activities	<u>6,622,290</u>	<u>5,951,690</u>
Net increase in cash and cash equivalents	903,601	271,341
Cash and cash equivalents, beginning of year	<u>2,736,267</u>	<u>2,464,926</u>
Cash and cash equivalents, end of year	<u>\$ <u>3,639,868</u></u>	<u><u>2,736,267</u></u>