

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

March 31, 2021 and December 31, 2020

Assets	March 31, 2021	December 31, 2020
Cash and cash equivalents	\$ 3,012,519	3,788,504
Investments	487,553	463,874
Restricted deposits and funded reserves	12,693,869	12,894,110
Accounts receivable, net	134,421	140,492
Other assets	1,632,927	1,087,131
Property and equipment (net of accumulated depreciation \$58,322,850 and \$62,614,957, respectively)	138,430,993	138,952,413
Total assets	<u>\$ 156,392,282</u>	<u>157,326,523</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Financial Position

March 31, 2021 and December 31, 2020

Liabilities and Net Assets	March 31, 2021	December 31, 2020
Accounts payable	\$ 2,572,956	3,258,647
Accrued expenses	1,062,284	1,308,479
Other liabilities	2,788,692	2,722,964
Resident deposits	800,769	803,676
Due to Presbyterian Senior Living	623,948	302,940
Long-term debt/note to Presbyterian Senior Living	47,006,022	46,284,097
Long-term debt	43,893,049	43,924,732
Total liabilities	<u>98,747,719</u>	<u>98,605,534</u>
Net assets:		
Without donor restriction (including tax credit equity of \$26,872 and \$3,270,210, respectively)	57,637,680	58,714,207
With donor restriction	6,884	6,782
Total net assets	<u>57,644,563</u>	<u>58,720,989</u>
Total liabilities and net assets	<u>\$ 156,392,282</u>	<u>157,326,523</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statement of Operations and Change in Net Assets

Quarter ended March 31, 2021 and year ended December 31, 2020

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Revenues and other support		
Resident services		
Resident services	\$ 2,948,377	11,468,847
Net rental income and developer's fees	24,165	167,610
Total resident services revenue	<u>2,972,542</u>	<u>11,636,457</u>
Contributions, grants, gifts and bequests	-	46,482
Net assets released from restrictions	4,051	-
Total revenues and other support	<u>2,976,593</u>	<u>11,682,939</u>
Costs of services provided		
Social services	150,363	600,148
Building operations and maintenance	1,507,392	5,673,958
Housekeeping	4,090	25,561
General and administrative	692,552	2,939,854
Employee benefits	61,905	239,288
Interest	434,303	1,506,813
Depreciation	1,234,491	4,758,433
Amortization	21,612	86,444
Total cost of services provided	<u>4,106,709</u>	<u>15,830,499</u>
Unusual non-recurring expenses - Covid-19	2,903	34,530
Deficit of revenues and other support over expenses	(1,133,020)	(4,182,089)
Other income		
Investment income, net of investment expense	5,944	84,267
Unrealized gain on investment	23,678	71,847
Total other income	<u>29,622</u>	<u>156,114</u>
Deficit of revenues, gains and other support over expenses and losses	(1,103,398)	(4,025,975)
Net Assets without donor restrictions:		
Deficit of revenues, gains and other support over expenses and losses	(1,103,398)	(4,025,975)
Equity received from tax credit limited partner	26,872	3,270,210
Change in net assets without donor restrictions	<u>(1,076,526)</u>	<u>(755,766)</u>
Net assets with donor restriction:		
Contributions, gifts and bequests	4,151	-
Net assets released from restrictions	(4,051)	-
Change in net assets with donor restriction	<u>100</u>	<u>-</u>
Change in net assets	(1,076,426)	(755,766)
Net assets, beginning of year	<u>58,720,989</u>	<u>59,476,755</u>
Net assets, end of year	<u>\$ 57,644,563</u>	<u>58,720,989</u>

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Combined Statement of Partners' Equity

Quarter ended March 31, 2021 and year ended December 31, 2020

	<u>General Partner</u>	<u>Investor Limited Partner</u>	<u>Special Limited Partner</u>	<u>Total</u>
Partners' equity, December 31, 2020	\$ 15,329,474	43,070,203	321,309	58,720,986
Contributions	-	26,872	-	26,872
Net loss	<u>193,952</u>	<u>(1,286,101)</u>	<u>(11,146)</u>	<u>(1,103,296)</u>
Partners' equity, December 31, 2021	15,523,426	41,810,974	310,163	57,644,563

PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING

Consolidated Statements of Cash Flows

Quarter ended March 31, 2021 and year ended December 31, 2020

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ (1,076,426)	(755,766)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,234,491	4,758,433
Provision for bad debt	(5,298)	55,971
Proceeds from entrance fees and deposits	(2,908)	58,667
Unrealized gain on investments	(23,678)	(71,847)
Amortization of deferred financing costs	2,774	11,098
Change in assets and liabilities:		
Accounts receivable	11,369	(68,587)
Other assets	(545,796)	(7,791)
Accounts payable	(685,691)	(414,993)
Other liabilities	65,728	(13,053)
Accrued expenses	(246,195)	603,435
Net cash (used in) provided by operating activities	<u>(1,271,629)</u>	<u>4,155,567</u>
Cash flows from investing activities:		
Acquisition of property and equipment, net of disposals	(713,072)	(13,421,772)
Net proceeds from sale of (purchase of) investments	<u>200,241</u>	<u>(724,478)</u>
Net cash used in investing activities	<u>(512,831)</u>	<u>(14,146,250)</u>
Cash flows from financing activities:		
Principal payments on and redemptions of long-term debt	(63,049)	(773,695)
Proceeds from issuance of long-term debt	750,517	12,328,997
Change in due from/to affiliates	<u>321,009</u>	<u>(323,809)</u>
Net cash provided by financing activities	<u>1,008,476</u>	<u>11,231,494</u>
Net (decrease) increase in cash and cash equivalents	<u>(775,985)</u>	<u>1,240,811</u>
Cash and cash equivalents, beginning of year	<u>3,788,504</u>	<u>2,547,693</u>
Cash and cash equivalents, end of year	<u>\$ <u>3,012,519</u></u>	<u><u>3,788,504</u></u>