

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statement of Financial Position

March 31, 2022 and December 31, 2021

<b>Assets</b>	<b>2022</b>	<b>2021</b>
Cash and cash equivalents	\$ 3,046,521	2,258,190
Investments	476,704	524,783
Restricted deposits and funded reserves	12,473,092	12,619,780
Accounts receivable, net	72,199	125,159
Other assets	1,299,141	1,016,235
Assets held for sale	2,238,722	–
Property and equipment (net of accumulated depreciation \$57,155,640 and \$62,442,282, respectively)	142,953,435	144,382,908
Due from Presbyterian Senior Living	–	6,952
Total assets	<u>\$ 162,559,814</u>	<u>160,934,006</u>

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statement of Financial Position

March 31, 2022 and December 31, 2021

<b>Liabilities and Net Assets</b>	<b>2022</b>	<b>2021</b>
Accounts payable	\$ 2,555,425	3,391,570
Accrued expenses	2,065,463	1,544,681
Other liabilities	3,023,768	2,981,636
Resident deposits	808,635	813,853
Due to Presbyterian Senior Living	453,362	-
Long-term debt/note to Presbyterian Senior Living	54,506,577	52,065,928
Long-term debt	32,817,059	32,840,381
Total liabilities	<u>96,230,288</u>	<u>93,638,048</u>
<b>Net assets:</b>		
Without donor restriction (including tax credit equity of \$319,227 and \$13,115,211, respectively)	66,322,643	67,289,074
With donor restriction	6,884	6,884
Total net assets	<u>66,329,527</u>	<u>67,295,958</u>
 Total liabilities and net assets	 <u>\$ 162,559,814</u>	 <u>160,934,006</u>

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statement of Operations and Change in Net Assets

Quarter ended March 31, 2022 and year ended December 31, 2021

<b>Net Assets Without Donor Restrictions</b>	<u>2022</u>	<u>2021</u>
Revenues, gains and other support:		
Resident services		
Resident services	\$ 2,991,792	11,906,311
Net rental income and developer's fees	52,769	163,755
Total resident services	<u>3,044,561</u>	<u>12,070,066</u>
Contributions, grants, gifts and bequests	839	74,135
Net assets released from restrictions	1,665	7,429
Total operating revenues and other support	<u>3,047,066</u>	<u>12,151,630</u>
Expenses:		
Social services	161,843	628,286
Building operations and maintenance	1,671,459	6,138,585
Housekeeping	8,442	21,612
General and administrative	690,139	3,036,086
Employee benefits	63,311	244,981
Interest	393,939	1,683,989
Depreciation	1,275,987	4,935,539
Amortization	20,818	86,455
Total expenses	<u>4,285,938</u>	<u>16,775,532</u>
Deficit of revenues and other support over expenses	(1,238,872)	(4,623,903)
Other income (loss):		
Investment income, net of investment expense	1,239	74,077
Realized gain on investments	41	-
Unrealized (loss) gain on investment	(48,066)	9,484
Total other income (loss)	<u>(46,786)</u>	<u>83,560</u>
Deficit of revenues, gains and other support over expenses and losses	(1,285,658)	(4,540,342)
Equity received from tax credit limited partner	319,227	13,115,211
Change in net assets without donor restrictions	<u>(966,431)</u>	<u>8,574,868</u>
<b>Net Assets With Donor Restrictions:</b>		
Contributions, gifts and bequests	1,665	7,529
Net assets released from restrictions	(1,665)	(7,429)
Change in net assets with donor restriction	<u>-</u>	<u>100</u>
Change in net assets	(966,431)	8,574,968
Net assets, beginning of year	<u>67,295,958</u>	<u>58,720,989</u>
Net assets, end of year	<u>\$ 66,329,526</u>	<u>67,295,958</u>

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Combined Statement of Partners' Equity

Quarter ended March 31, 2022 and year ended December 31, 2021

	<u>Partner</u>	<u>Investor Partner</u>	<u>Special Partner</u>	<u>Total</u>
Partners' equity, December 31, 2021	\$ 16,576,945	50,442,876	276,137	67,295,958
Contributions	-	319,227	-	319,227
Net gain (loss)	<u>20,681</u>	<u>(1,295,958)</u>	<u>(10,382)</u>	<u>(1,285,659)</u>
Partners' equity, December 31, 2022	16,597,626	49,466,145	265,755	66,329,526

**PRESBYTERIAN SENIOR LIVING - AFFORDABLE HOUSING**

Consolidated Statements of Cash Flows

Quarter ended March 31, 2022 and year ended December 31, 2021

	<u>2022</u>	<u>2021</u>
<b>Cash Flows From Operating Activities:</b>		
Change in net assets	\$ (966,431)	8,574,968
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,275,987	4,935,539
Provision for doubtful collections	(9,958)	26,069
Proceeds from entrance fees and deposits	(5,218)	10,177
Unrealized loss (gain) on investments	48,066	(9,484)
Amortization of deferred financing costs	2,774	11,098
Change in assets and liabilities:		
Accounts receivable	62,918	(10,736)
Other assets	(282,906)	70,897
Accounts payable	(836,145)	132,923
Other liabilities	42,132	258,672
Accrued expenses	520,782	236,202
Net cash (used in) provided by operating activities	<u>(148,041)</u>	<u>14,236,325</u>
<b>Cash Flows From Investing Activities:</b>		
Acquisition of property and equipment, net of disposals	(2,085,236)	(10,366,034)
Net proceeds from sale of investments	146,742	222,905
Net cash used in investing activities	<u>(1,938,494)</u>	<u>(10,143,129)</u>
<b>Cash Flows From Financing Activities:</b>		
Principal payments on and redemptions of long-term debt	(44,688)	(1,367,184)
Proceeds from issuance of long-term debt	2,459,240	7,053,567
Refunding, refinancing, or payoff of long-term debt	-	(11,000,000)
Change in due from/to affiliates	460,314	(309,892)
Net cash provided by (used in) financing activities	<u>2,874,867</u>	<u>(5,623,510)</u>
Net increase (decrease) in cash and cash equivalents	788,332	(1,530,314)
Cash and cash equivalents, beginning of year	<u>2,258,190</u>	<u>3,788,504</u>
Cash and cash equivalents, end of year	<u>\$ 3,046,521</u>	<u>2,258,190</u>