

**PRESBYTERIAN APARTMENTS, INC.**

Statements of Financial Position

August 31, 2018 and December 31, 2017

<b>Assets</b>	<b>August 31, 2018</b>	<b>December 31, 2017</b>
Cash and cash equivalents	\$ 259,470	76,674
Restricted deposits and funded reserves	439,276	464,364
Accounts receivable, net	29,488	11,336
Prepaid expenses and other current assets	13,361	13,289
Property and equipment (net of accumulated depreciation of \$5,829,779 and \$5,735,264 respectively)	<u>1,629,814</u>	<u>1,644,314</u>
Total assets	<u>\$ 2,371,408</u>	<u>2,209,977</u>

**PRESBYTERIAN APARTMENTS, INC.**

Statements of Financial Position

August 31, 2018 and December 31, 2017

<b>Liabilities and Net Liabilities</b>	<b>August 31, 2018</b>	<b>December 31, 2017</b>
Accounts payable	\$ 33,243	67,879
Due to affiliated entity	1,658,062	1,440,254
Accrued expenses	462,195	410,342
Residents deposits	54,042	49,289
Long-term debt	<u>1,724,624</u>	<u>1,787,659</u>
Total liabilities	3,932,167	3,755,423
Net (liabilities) assets:		
Without donor restriction	(1,566,709)	(1,551,396)
With donor restriction	<u>5,950</u>	<u>5,950</u>
Total net liabilities	(1,560,758)	(1,545,446)
Total liabilities and net liabilities	<u>\$ 2,371,408</u>	<u>2,209,977</u>

**PRESBYTERIAN APARTMENTS, INC.**

Statements of Operations and Changes in Net Assets (Liabilities)

Periods ended August 31, 2018 and year ended December 31, 2017

	<u>August 31,</u> <u>2018</u>	<u>December 31,</u> <u>2017</u>
Operating revenues, gains, and other support:		
Resident services	\$ 679,351	1,002,312
Net rental revenue	16,957	32,402
Interest and dividend income	124	183
Contributions, gifts, grants and bequests	42,588	500
Net assets released from restrictions	<u>—</u>	<u>191</u>
Total operating revenues, gains, and other support	739,020	1,035,588
Expenses:		
Social services	33,033	49,247
Building operations and maintenance	416,979	602,338
Housekeeping	1,109	9,568
General and administrative	169,923	274,235
Employee benefits	25,864	43,302
Interest	12,909	21,697
Depreciation	<u>94,515</u>	<u>130,924</u>
Total expenses	<u>754,332</u>	<u>1,131,311</u>
Increase in net liabilities without donor restriction	(15,312)	(95,723)
With donor restriction		
Net assets released from restrictions	<u>—</u>	<u>(191)</u>
Change in net assets with donor restriction	—	(191)
Change in net assets	(15,312)	(95,914)
Net liabilities beginning of year	<u>(1,545,446)</u>	<u>(1,449,532)</u>
Net liabilities, end of year	<u><u>\$ (1,560,758)</u></u>	<u><u>(1,545,446)</u></u>

**PRESBYTERIAN APARTMENTS, INC.**

Statements of Cash Flows

Periods ended August 31, 2018 and year ended December 31, 2017

	<b>August 31, 2018</b>	<b>December 31, 2017</b>
Cash flows from operating activities:		
Change in net liabilities	\$ (15,312)	(95,914)
Adjustments to reconcile change in net liabilities to net cash provided by operating activities:		
Depreciation	94,515	130,924
Bad debt expense	8,230	29,026
Cash restricted for tenant deposits held in trust	4,753	5,735
Change in assets and liabilities:		
Accounts receivable	(26,381)	(20,275)
Other assets	(72)	(829)
Accounts payable	(34,636)	(47,522)
Accrued expenses	51,853	2,099
Net cash provided by operating activities	<u>82,950</u>	<u>3,244</u>
Cash flows used in investing activities:		
Acquisition of property and equipment	(80,015)	(137,189)
Deposits out of (into) reserve for replacement	25,088	(64,376)
Net cash used in investing activities	<u>(54,927)</u>	<u>(201,565)</u>
Cash flows from financing activities:		
Principal payments on long-term debt	(63,035)	(92,218)
Due to affiliate	217,808	306,998
Net cash provided by financing activities	<u>154,773</u>	<u>214,780</u>
Net increase in cash and cash equivalents	182,796	16,459
Cash and cash equivalents, beginning of year	<u>76,674</u>	<u>60,215</u>
Cash and cash equivalents, end of year	<u><u>\$ 259,470</u></u>	<u><u>76,674</u></u>