

Presbyterian Apartments (pa)

Statements of Financial Position

June 30, 2019 and December 31, 2018

Assets	June 30, 2019	December 31, 2018
Cash and cash equivalents	\$ 187,220	82,491
Restricted deposits and funded reserves	499,102	459,110
Accounts receivable, net	23,752	14,957
Prepaid expenses and other current assets	27,634	14,398
Property and equipment (net of accumulated depreciation of \$5,954,450 and \$5,879,193, respectively)	2,283,830	2,197,545
Assets held under operating leases	<u>627</u>	<u>1,566</u>
Total assets	<u>\$ 3,022,166</u>	<u>2,770,067</u>

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Statements of Financial Position

June 30, 2019 and December 31, 2018

Liabilities and Net Liabilities	June 30, 2019	December 31, 2018
Accounts payable	\$ 45,305	178,986
Due to affiliated entity	2,290,288	1,955,504
Accrued expenses	441,590	427,070
Residents deposits	62,195	53,611
Long-term debt	1,672,080	1,693,135
Obligations under operating leases	627	1,566
Total liabilities	4,512,084	4,309,872
Net (liabilities) assets:		
Net liabilities	(1,495,828)	(1,545,715)
Net assets with donor restriction	5,910	5,910
Total net liabilities	(1,489,918)	(1,539,805)
Total liabilities and net liabilities	\$ <u>3,022,166</u>	<u>2,770,067</u>

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Statements of Operations and Changes in Net Assets (Liabilities)

Quarters ended June 30, 2019 and year ended December 31, 2018

	<u>June 30, 2019</u>	<u>December 31, 2018</u>
Revenues and other support		
Resident services		
Resident services	\$ 537,513	1,031,863
Net rental revenue	12,695	25,500
Total resident services revenue	550,209	1,057,363
Contributions, gifts, grants and bequests	50,428	64,383
Net assets released from restrictions	-	40
Total revenues and other support	600,637	1,121,786
Cost of services provided		
Social services	19,805	51,650
Building operations and maintenance	284,917	597,305
Housekeeping	5,888	1,913
General and administrative	139,330	260,627
Employee benefits	17,196	41,978
Interest	8,442	18,892
Depreciation	75,257	143,929
Total cost of services provided	550,835	1,116,294
Excess of revenues and other support over expenses	49,802	5,492
Other income (expense)		
Investment income, net of investment expense	85	189
Total other income	85	189
Excess of revenue, gains and other support over expenses and losses	49,887	5,681
Net (liabilities) assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	49,887	5,681
Change in net (liabilities) assets without donor restriction	49,887	5,681
Net assets with donor restrictions:		
Net assets released from restrictions	-	(40)
Change in net assets with donor restriction	-	(40)
Change in net (liabilities) assets	49,887	5,641
Net liabilities beginning of year	(1,539,805)	(1,545,446)
Net liabilities, end of year	<u>\$ (1,489,918)</u>	<u>(1,539,805)</u>

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Statements of Cash Flows

Quarters ended June 30, 2019 and year ended December 31, 2018

	<u>June 30, 2019</u>	<u>December 31, 2018</u>
Cash flows from operating activities:		
Excess of revenue, gains and other support over expenses and losses	\$ 49,887	5,641
Adjustments to reconcile change in net liabilities to net cash provided by operating activities:		
Depreciation	75,257	143,929
Bad debt expense	—	17,392
Cash restricted for tenant deposits held in trust	8,584	4,322
Change in assets and liabilities:		
Accounts receivable	(8,795)	(21,013)
Other assets	(13,236)	(1,109)
Accounts payable	(133,681)	111,107
Accrued expenses	14,520	16,728
Net cash (used in) provided by operating activities	<u>(7,465)</u>	<u>276,997</u>
Cash flows used in investing activities:		
Acquisition of property and equipment	(160,603)	(697,160)
Deposits into reserve for replacement	(39,992)	5,254
Net cash used in investing activities	<u>(200,595)</u>	<u>(691,906)</u>
Cash flows from financing activities:		
Principal payments on long-term debt	(21,055)	(95,024)
Proceeds from issuance of long-term debt	—	500
Repayments on operating lease obligations Due to affiliate	(940)	—
	<u>334,784</u>	<u>515,250</u>
Net cash provided by financing activities	<u>312,789</u>	<u>420,726</u>
Net increase in cash and cash equivalents	104,729	5,817
Cash and cash equivalents, beginning of year	<u>82,491</u>	<u>76,674</u>
Cash and cash equivalents, end of year	<u>\$ 187,220</u>	<u>82,491</u>