

**Presbyterian Apartments (pa)**

Statements of Financial Position

June 30, 2020 and December 31, 2019

<b>Assets</b>	<b>June 30, 2020</b>	<b>December 31, 2019</b>
Cash and cash equivalents	\$ 426,208	315,200
Restricted deposits and funded reserves	348,048	318,220
Accounts receivable, net	15,186	16,440
Prepaid expenses and other current assets	29,270	14,058
Property and equipment (net of accumulated depreciation of \$6,157,653 and \$6,057,319, respectively)	2,375,664	2,436,942
Assets under capital lease, net of accumulated depreciation of \$979 and \$245, respectively)	<u>3,427</u>	<u>4,161</u>
Total assets	<u>\$ 3,197,802</u>	<u>3,105,021</u>

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Statements of Financial Position

June 30, 2020 and December 31, 2019

<b>Liabilities and Net Liabilities</b>	<b>June 30, 2020</b>	<b>December 31, 2019</b>
Accounts payable	\$ 36,811	287,320
Due to affiliated entity	1,864,735	2,005,635
Accrued expenses	446,419	446,430
Residents deposits	61,977	63,232
Capital lease obligation	3,593	4,291
Long-term debt	1,671,580	1,871,580
Total liabilities	4,085,115	4,678,488
Net (liabilities) assets:		
Net liabilities	(893,224)	(1,579,377)
Net assets with donor restriction	5,910	5,910
Total net liabilities	(887,313)	(1,573,467)
Total liabilities and net liabilities	\$ 3,197,802	3,105,021

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Statements of Operations and Changes in Net Assets (Liabilities)

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

	<b>June 30, 2020</b>	<b>December 31, 2019</b>
Revenues and other support		
Resident services		
Resident services	\$ 592,435	1,111,652
Net rental revenue	12,925	25,839
Total resident services revenue	605,360	1,137,492
Contributions, gifts, grants and bequests	651,840	54,258
Total revenues and other support	1,257,200	1,191,750
Cost of services provided		
Social services	21,016	41,507
Building operations and maintenance	285,109	653,268
Housekeeping	1,019	6,418
General and administrative	136,240	297,124
Employee benefits	18,207	32,116
Interest	8,445	16,816
Depreciation	101,068	178,371
Total cost of services provided	571,103	1,225,621
Excess (deficit) of revenues and other support over expenses	686,097	(33,871)
Other income		
Investment income, net of investment expense	57	209
Total other income	57	209
Excess (deficit) of revenue, gains and other support over expenses and losses	686,154	(33,662)
Net assets (liabilities) without donor restrictions:		
Excess (deficit) of revenue, gains and other support over expenses and losses	686,154	(33,662)
Change in net assets (liabilities) without donor restriction	686,154	(33,662)
Net assets with donor restrictions:		
Net assets released from restrictions	-	-
Change in net assets with donor restriction	-	-
Change in net liabilities	686,154	(33,662)
Net liabilities beginning of year	(1,573,467)	(1,539,805)
Net liabilities, end of year	\$ (887,313)	(1,573,467)

**Presbyterian Apartments (pa)**

Statements of Cash Flows

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

	<u>June 30, 2020</u>	<u>December 31, 2019</u>
Cash flows from operating activities:		
Excess (deficit) of revenue, gains and other support over expenses and losses	\$ 686,154	(33,662)
Adjustments to reconcile change in net liabilities to net cash provided by operating activities:		
Depreciation	101,068	178,371
Bad debt expense	812	15,911
Cash restricted for tenant deposits held in trust	(1,255)	9,621
Change in assets and liabilities:		
Accounts receivable	443	(17,394)
Other assets	(15,212)	341
Accounts payable	(250,509)	108,334
Accrued expenses	(11)	19,360
Net cash provided by operating activities	<u>521,488</u>	<u>280,882</u>
Cash flows used in investing activities:		
Acquisition of property and equipment	(39,056)	(421,929)
Net activity in assets whose use is limited	<u>(29,828)</u>	<u>140,890</u>
Net cash used in investing activities	(68,883)	(281,040)
Cash flows from financing activities:		
Principal payments on long-term debt	(200,000)	(21,055)
Proceeds from issuance of long-term debt	—	199,500
Borrowings through capital leases	—	4,406
Repayments on capital lease obligations	(697)	(115)
Due (from) to affiliate	<u>(140,900)</u>	<u>50,131</u>
Net cash (used in) provided by financing activities	<u>(341,597)</u>	<u>232,867</u>
Net increase in cash and cash equivalents	111,008	232,709
Cash and cash equivalents, beginning of year	<u>315,200</u>	<u>82,491</u>
Cash and cash equivalents, end of year	<u>\$ 426,208</u>	<u>315,200</u>