

Presbyterian Apartments (pa)

Statements of Financial Position

June 30, 2021 and December 31, 2020

Assets	June 30, 2021	December 31, 2020
Cash and cash equivalents	\$ 230,995	71,481
Restricted deposits and funded reserves	333,263	378,615
Accounts receivable, net	23,834	15,141
Other assets	44,112	19,305
Property and equipment (net of accumulated depreciation of \$6,361,203 and \$6,258,025, respectively)	<u>2,327,509</u>	<u>2,325,487</u>
Total assets	<u>\$ 2,959,713</u>	<u>2,810,029</u>

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Statements of Financial Position

June 30, 2021 and December 31, 2020

Liabilities and Net Liabilities	June 30, 2021	December 31, 2020
Accounts payable	\$ 66,620	70,660
Due to affiliated entity	1,524,988	1,341,808
Accrued expenses	462,063	467,294
Residents deposits	57,936	59,616
Other liabilities	2,152	2,881
Long-term debt	2,321,580	2,321,580
Total liabilities	4,435,338	4,263,837
Net (liabilities) assets:		
Net liabilities	(1,481,535)	(1,459,718)
Net assets with donor restriction	5,910	5,910
Total net liabilities	(1,475,625)	(1,453,808)
Total liabilities and net liabilities	\$ 2,959,713	2,810,030

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Statements of Operations and Changes in Net Assets (Liabilities)

Quarters ended June 30, 2021 and year ended December 31, 2020

	June 30, 2021	December 31, 2020
Revenues and other support		
Resident services		
Resident services	\$ 585,602	1,248,907
Net rental revenue	29,931	39,991
Total resident services revenue	615,533	1,288,899
Contributions, gifts, grants and bequests	–	4,335
Net assets released from restrictions	4,596	–
Total revenues and other support	620,129	1,293,234
Cost of services provided		
Social services	20,911	42,169
Building operations and maintenance	336,619	584,750
Housekeeping	436	896
General and administrative	150,996	289,015
Employee benefits	20,888	36,412
Interest	8,414	16,875
Depreciation	103,912	202,174
Total cost of services provided	642,175	1,172,291
Unusual non-recurring expenses - COVID-19	–	1,378
(Deficit) excess of revenues and other support over expenses	(22,047)	119,565
Other income		
Investment income, net of investment expense	229	94
Total other income	229	94
(Deficit) excess of revenue, gains and other support over expenses and losses	(21,817)	119,659
Net assets (liabilities) without donor restrictions:		
(Deficit) excess of revenue, gains and other support over expenses and losses	(21,817)	119,659
Change in net assets (liabilities) without donor restriction	(21,817)	119,659
Net assets with donor restrictions:		
Contributions, gifts, grants and bequests	4,596	–
Net assets released from restrictions	(4,596)	–
Change in net assets with donor restriction	–	–
Change in net liabilities	(21,817)	119,659
Net liabilities beginning of year	(1,453,808)	(1,573,467)
Net liabilities, end of year	\$ (1,475,625)	(1,453,808)

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Statements of Cash Flows

Quarters ended June 30, 2021 and year ended December 31, 2020

	June 30, 2021	December 31, 2020
Cash flows from operating activities:		
(Deficit) excess of revenue, gains and other support over expenses and losses	\$ (21,817)	119,659
Adjustments to reconcile change in net liabilities to net cash provided by operating activities:		
Depreciation	103,912	202,174
Bad debt expense	258	21,699
Cash restricted for tenant deposits held in trust	(1,680)	(3,616)
Change in assets and liabilities:		
Accounts receivable	(8,950)	(20,400)
Other assets	(24,808)	(2,555)
Accounts payable	(4,040)	(216,660)
Other liabilities	(728)	(1,410)
Accrued expenses	(5,231)	20,864
Net cash provided by operating activities	36,916	119,754
Cash flows used in investing activities:		
Acquisition of property and equipment	(105,935)	(89,251)
Net activity in assets whose use is limited	45,352	(60,394)
Net cash used in investing activities	(60,583)	(149,645)
Cash flows from financing activities:		
Principal payments on long-term debt	—	(200,000)
Proceeds from issuance of long-term debt	—	650,000
Due to (from) affiliate	183,181	(663,828)
Net cash provided by (used in) financing activities	183,181	(213,828)
Net increase (decrease) in cash and cash equivalents	159,514	(243,719)
Cash and cash equivalents, beginning of year	71,481	315,200
Cash and cash equivalents, end of year	\$ 230,995	71,481