

Presbyterian Apartments (pa)

Statements of Financial Position

June 30, 2022 and December 31, 2021

Assets	June 30, 2022	December 31, 2021
Cash and cash equivalents	\$ 49,784	68,832
Restricted deposits and funded reserves	255,725	223,840
Accounts receivable, net	11,373	7,754
Other assets	43,387	15,892
Assets held for sale	2,269,143	—
Property and equipment (net of accumulated depreciation of \$0 and \$6,466,688, respectively)	—	2,278,864
Total assets	\$ 2,629,413	2,595,182

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June 30, 2022 and December 31, 2021

Liabilities and Net Liabilities	June 30, 2022	December 31, 2021
Accounts payable	\$ 68,174	80,620
Due to affiliated entity	1,370,368	1,223,409
Accrued expenses	491,974	480,075
Residents deposits	54,914	55,496
Other liabilities	647	1,408
Long-term debt	2,321,580	2,321,580
Total liabilities	4,307,657	4,162,586
Net (Liabilities) Assets:		
Net liabilities	(1,684,154)	(1,573,315)
Net assets with donor restriction	5,910	5,910
Total net liabilities	(1,678,244)	(1,567,405)
Total liabilities and net liabilities	\$ 2,629,413	2,595,182

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Statements of Operations and Changes in Net Assets (Liabilities)

Quarters ended June 30, 2022 and year ended December 31, 2021

	June 30, 2022	December 31, 2021
Net (Liabilities) Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services		
Resident services	\$ 547,208	1,152,552
Net rental revenue	27,868	59,919
Total resident services	575,076	1,212,471
Contributions, gifts, grants and bequests	1,665	–
Net assets released from restrictions	1,665	7,429
Total operating revenues and other support	578,406	1,219,900
Expenses:		
Social services	22,066	45,445
Building operations and maintenance	444,490	712,943
Housekeeping	3,861	1,308
General and administrative	130,145	301,054
Employee benefits	26,256	46,275
Interest	8,382	16,812
Depreciation	54,221	210,132
Total expenses	689,420	1,333,969
Deficit of revenues and other support over expenses	(111,014)	(114,069)
Other income		
Investment income, net of investment expense	175	473
Total other income	175	473
Deficit of revenue, gains and other support over expenses and losses	(110,839)	(113,597)
Change in net liabilities without donor restriction	(110,839)	(113,597)
Net Assets With Donor Restrictions:		
Contributions, gifts, grants and bequests	1,665	7,429
Net assets released from restrictions	(1,665)	(7,429)
Change in net assets with donor restriction	–	–
Change in net liabilities	(110,839)	(113,597)
Net liabilities, beginning of year	(1,567,405)	(1,453,808)
Net liabilities, end of year	\$ (1,678,244)	(1,567,405)

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Statements of Cash Flows

Quarters ended June 30, 2022 and year ended December 31, 2021

	June 30, 2022	December 31, 2021
Cash Flows From Operating Activities:		
Change in net liabilities	\$ (110,839)	(113,597)
Adjustments to reconcile change in net liabilities to net cash provided by operating activities:		
Depreciation	54,221	210,132
Provision for doubtful accounts	(9,548)	11,602
Cash restricted for tenant deposits held in trust	(582)	(4,120)
Change in assets and liabilities:		—
Accounts receivable	5,929	(4,215)
Other assets	(27,495)	3,413
Accounts payable	(12,445)	9,960
Other liabilities	(761)	(1,473)
Accrued expenses	11,899	12,781
Net cash (used in) provided by operating activities	<u>(89,621)</u>	<u>124,483</u>
Cash Flows From Investing Activities:		
Acquisition of property and equipment	(44,500)	(163,509)
Net activity in assets whose use is limited	<u>(31,885)</u>	<u>154,775</u>
Net cash used in investing activities	(76,385)	(8,734)
Cash Flows From Financing Activities:		
Change in due to affiliated entity	<u>146,959</u>	<u>(118,399)</u>
Net cash provided by (used in) financing activities	<u>146,959</u>	<u>(118,399)</u>
Net decrease in cash and cash equivalents	(19,047)	(2,650)
Cash and cash equivalents, beginning of year	<u>68,832</u>	<u>71,481</u>
Cash and cash equivalents, end of year	<u><u>\$ 49,784</u></u>	<u><u>68,832</u></u>