

Presbyterian Apartments (pa)

Statements of Financial Position

March 31, 2020 and December 31, 2019

Assets	March 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 643,312	315,200
Restricted deposits and funded reserves	333,336	318,220
Accounts receivable, net	22,622	16,440
Prepaid expenses and other current assets	45,691	14,058
Property and equipment (net of accumulated depreciation of \$6,107,530 and \$6,057,319, respectively)	2,424,762	2,436,942
Assets under capital lease, net of accumulated depreciation of \$612 and \$245, respectively)	3,794	4,161
Total assets	\$ <u>3,473,517</u>	<u>3,105,021</u>

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Statements of Financial Position

March 31, 2020 and December 31, 2019

Liabilities and Net Liabilities	March 31, 2020	December 31, 2019
Accounts payable	\$ 53,436	287,320
Due to affiliated entity	2,156,917	2,005,635
Accrued expenses	449,623	446,430
Residents deposits	62,807	63,232
Capital lease obligation	3,944	4,291
Long-term debt	<u>1,671,580</u>	<u>1,871,580</u>
Total liabilities	4,398,307	4,678,488
Net (liabilities) assets:		
Net liabilities	(930,700)	(1,579,377)
Net assets with donor restriction	<u>5,910</u>	<u>5,910</u>
Total net liabilities	(924,790)	(1,573,467)
Total liabilities and net liabilities	<u>\$ 3,473,517</u>	<u>3,105,021</u>

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Statements of Operations and Changes in Net Assets (Liabilities)

Quarter ended March 31, 2020 and year ended December 31, 2019

	March 31, 2020	December 31, 2019
Revenues and other support		
Resident services		
Resident services	\$ 282,422	1,111,652
Net rental revenue	6,266	25,839
Total resident services revenue	288,689	1,137,492
Contributions, gifts, grants and bequests	651,840	54,258
Net assets released from restrictions	—	—
Total revenues and other support	940,529	1,191,750
Cost of services provided		
Social services	9,853	41,507
Building operations and maintenance	150,328	653,268
Housekeeping	—	6,418
General and administrative	68,203	297,124
Employee benefits	8,693	32,116
Interest	4,224	16,816
Depreciation	50,578	178,371
Total cost of services provided	291,880	1,225,621
Excess (deficit) of revenues and other support over expenses	648,649	(33,871)
Other income (expense)		
Investment income, net of investment expense	28	209
Total other income	28	209
Excess (deficit) of revenue, gains and other support over expenses and losses	648,677	(33,662)
Net assets (liabilities) without donor restrictions:		
Excess (deficit) of revenue, gains and other support over expenses and losses	648,677	(33,662)
Change in net assets (liabilities) without donor restriction	648,677	(33,662)
Net assets with donor restrictions:		
Net assets released from restrictions	—	—
Change in net assets with donor restriction	—	—
Change in net liabilities	648,677	(33,662)
Net liabilities beginning of year	(1,573,467)	(1,539,805)
Net liabilities, end of year	\$ (924,790)	(1,573,467)

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Statements of Cash Flows

Quarter ended March 31, 2020 and year ended December 31, 2019

	<u>March 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Cash flows from operating activities:		
Excess (deficit) of revenue, gains and other support over expenses and losses	\$ 648,677	(33,662)
Adjustments to reconcile change in net liabilities to net cash provided by operating activities:		
Depreciation	50,578	178,371
Bad debt expense	812	15,911
Cash restricted for tenant deposits held in trust	(425)	9,621
Change in assets and liabilities:		
Accounts receivable	(6,993)	(17,394)
Other assets	(31,633)	341
Accounts payable	(233,884)	108,334
Accrued expenses	3,193	19,360
Net cash provided by operating activities	<u>430,324</u>	<u>280,882</u>
Cash flows used in investing activities:		
Acquisition of property and equipment	(38,031)	(421,929)
Deposits into reserve for replacement	(15,116)	140,890
Net cash used in investing activities	<u>(53,147)</u>	<u>(281,040)</u>
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	(347)	(115)
Due to affiliate	151,282	50,131
Net cash (used in) provided by financing activities	<u>(49,065)</u>	<u>232,867</u>
Net increase in cash and cash equivalents	328,112	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>\$ 643,312</u>	<u>315,200</u>