

Presbyterian Apartments (pa)

Statements of Financial Position

March 31, 2021 and December 31, 2020

Assets	March 31, 2021	December 31, 2020
Cash and cash equivalents	\$ 130,730	71,481
Restricted deposits and funded reserves	317,532	378,615
Accounts receivable, net	26,735	15,141
Other assets	67,460	19,305
Property and equipment (net of accumulated depreciation of \$6,309,190 and \$6,258,025, respectively)	<u>2,320,197</u>	<u>2,325,487</u>
Total assets	<u>\$ 2,862,654</u>	<u>2,810,029</u>

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March 31, 2021 and December 31, 2020

Liabilities and Net Liabilities	March 31, 2021	December 31, 2020
Accounts payable	\$ 66,255	70,660
Due to affiliated entity	1,407,073	1,341,808
Accrued expenses	469,317	467,294
Residents deposits	58,540	59,616
Other liabilities	2,518	2,881
Long-term debt	<u>2,321,580</u>	<u>2,321,580</u>
Total liabilities	4,325,283	4,263,837
Net (liabilities) assets:		
Net liabilities	(1,468,540)	(1,459,718)
Net assets with donor restriction	<u>5,910</u>	<u>5,910</u>
Total net liabilities	(1,462,629)	(1,453,808)
Total liabilities and net liabilities	<u>\$ 2,862,654</u>	<u>2,810,030</u>

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Statements of Operations and Changes in Net Assets (Liabilities)

Quarter ended March 31, 2021 and year ended December 31, 2020

	March 31, 2021	December 31, 2020
Revenues and other support		
Resident services		
Resident services	\$ 293,979	1,248,907
Net rental revenue	14,937	39,991
Total resident services revenue	308,916	1,288,899
Contributions, gifts, grants and bequests	–	4,335
Net assets released from restrictions	4,051	–
Total revenues and other support	312,967	1,293,234
Cost of services provided		
Social services	9,488	42,169
Building operations and maintenance	174,642	584,750
Housekeeping	41	896
General and administrative	72,066	289,015
Employee benefits	9,805	36,412
Interest	4,209	16,875
Depreciation	51,533	202,174
Total cost of services provided	321,784	1,172,291
Unusual non-recurring expenses - COVID-19	85	1,378
(Deficit) excess of revenues and other support over expenses	(8,902)	119,565
Other income		
Investment income, net of investment expense	80	94
Total other income	80	94
(Deficit) excess of revenue, gains and other support over expenses and losses	(8,822)	119,659
Net assets (liabilities) without donor restrictions:		
(Deficit) excess of revenue, gains and other support over expenses and losses	(8,822)	119,659
Change in net assets (liabilities) without donor restriction	(8,822)	119,659
Net assets with donor restrictions:		
Contributions, gifts, grants and bequests	4,051	–
Net assets released from restrictions	(4,051)	–
Change in net assets with donor restriction	–	–
Change in net liabilities	(8,822)	119,659
Net liabilities beginning of year	(1,453,808)	(1,573,467)
Net liabilities, end of year	\$ (1,462,629)	(1,453,808)

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Statements of Cash Flows

Quarter ended March 31, 2021 and year ended December 31, 2020

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Cash flows from operating activities:		
(Deficit) excess of revenue, gains and other support over expenses and losses	\$ (8,822)	119,659
Adjustments to reconcile change in net liabilities to net cash provided by operating activities:		
Depreciation	51,533	202,174
Bad debt expense	(6,329)	21,699
Cash restricted for tenant deposits held in trust	(1,076)	(3,616)
Change in assets and liabilities:		
Accounts receivable	(5,264)	(20,400)
Other assets	(48,155)	(2,555)
Accounts payable	(4,405)	(216,660)
Other liabilities	(362)	(1,410)
Accrued expenses	2,024	20,864
Net cash (used in) provided by operating activities	<u>(20,856)</u>	<u>119,754</u>
Cash flows used in investing activities:		
Acquisition of property and equipment	(46,243)	(89,251)
Net activity in assets whose use is limited	61,082	(60,394)
Net cash provided by (used in) investing activities	<u>14,840</u>	<u>(149,645)</u>
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	65,265	(663,828)
Net cash provided by (used in) financing activities	<u>65,265</u>	<u>(213,828)</u>
Net increase (decrease) in cash and cash equivalents	59,248	(243,719)
Cash and cash equivalents, beginning of year	<u>71,481</u>	<u>315,200</u>
Cash and cash equivalents, end of year	<u>\$ 130,730</u>	<u>71,481</u>