

Presbyterian Apartments (pa)

Statements of Financial Position

March 31, 2022 and December 31, 2021

Assets	March 31, 2022	December 31, 2021
Cash and cash equivalents	\$ 64,228	68,832
Restricted deposits and funded reserves	238,314	223,840
Accounts receivable, net	15,000	7,754
Other assets	48,191	15,892
Assets held for sale	2,238,722	—
Property and equipment (net of accumulated depreciation of \$0 and \$6,466,688, respectively)	—	2,278,864
Total assets	\$ 2,604,454	2,595,182

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March 31, 2022 and December 31, 2021

Liabilities and Net Liabilities	March 31, 2022	December 31, 2021
Accounts payable	\$ 74,965	80,620
Due to affiliated entity	1,333,350	1,223,409
Accrued expenses	494,266	480,075
Residents deposits	53,951	55,496
Other liabilities	1,029	1,408
Long-term debt	2,321,580	2,321,580
Total liabilities	4,279,141	4,162,586
Net (Liabilities) Assets:		
Net liabilities	(1,680,598)	(1,573,315)
Net assets with donor restriction	5,910	5,910
Total net liabilities	(1,674,687)	(1,567,405)
Total liabilities and net liabilities	\$ 2,604,454	2,595,182

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Statements of Operations and Changes in Net Assets (Liabilities)

Quarter ended March 31, 2022 and year ended December 31, 2021

	March 31, 2022	December 31, 2021
Net (Liabilities) Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services		
Resident services	\$ 278,346	1,152,552
Net rental revenue	13,904	59,919
Total resident services	292,249	1,212,471
Net assets released from restrictions	1,665	7,429
Total operating revenues and other support	293,914	1,219,900
Expenses:		
Social services	10,452	45,445
Building operations and maintenance	261,183	712,943
Housekeeping	2,508	1,308
General and administrative	55,807	301,054
Employee benefits	12,894	46,275
Interest	4,193	16,812
Depreciation	54,221	210,132
Total expenses	401,257	1,333,969
Deficit of revenues and other support over expenses	(107,343)	(114,069)
Other income		
Investment income, net of investment expense	60	473
Total other income	60	473
Deficit of revenue, gains and other support over expenses and losses	(107,283)	(113,597)
Change in net liabilities without donor restriction	(107,283)	(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	(107,283)	(113,597)
Net liabilities, beginning of year	(1,567,405)	(1,453,808)
Net liabilities, end of year	\$ (1,674,687)	(1,567,405)

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Statements of Cash Flows

Quarter ended March 31, 2022 and year ended December 31, 2021

	March 31, 2022	December 31, 2021
Cash Flows From Operating Activities:		
Change in net liabilities	\$ (107,283)	(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	(11,522)	11,602
Cash restricted for tenant deposits held in trust	(1,545)	(4,120)
Change in assets and liabilities:		—
Accounts receivable	4,276	(4,215)
Other assets	(32,298)	3,413
Accounts payable	(5,655)	9,960
Other liabilities	(378)	(1,473)
Accrued expenses	14,192	12,781
Net cash (used in) provided by operating activities	<u>(85,992)</u>	<u>124,483</u>
Cash Flows From Investing Activities:		
Acquisition of property and equipment	(14,079)	(163,509)
Net activity in assets whose use is limited	<u>(14,474)</u>	<u>154,775</u>
Net cash used in investing activities	(28,553)	(8,734)
Cash Flows From Financing Activities:		
Change in due to affiliated entity	<u>109,941</u>	<u>(118,399)</u>
Net cash provided by (used in) financing activities	<u>109,941</u>	<u>(118,399)</u>
Net decrease in cash and cash equivalents	(4,604)	(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>\$ 64,228</u>	<u>68,832</u>