

PRESBYTERIAN APARTMENTS, INC.

Statements of Financial Position

November 30, 2018 and December 31, 2017

Assets	November 30, 2018	December 31, 2017
Cash and cash equivalents	\$ 136,363	76,674
Restricted deposits and funded reserves	454,636	464,364
Accounts receivable, net	19,666	11,336
Prepaid expenses and other current assets	18,707	13,289
Property and equipment (net of accumulated depreciation of \$5,866,609 and \$5,735,264 respectively)	<u>2,019,674</u>	<u>1,644,314</u>
Total assets	<u>\$ 2,649,048</u>	<u>2,209,977</u>

PRESBYTERIAN APARTMENTS, INC.

Statements of Financial Position

November 30, 2018 and December 31, 2017

Liabilities and Net Liabilities	November 30, 2018	December 31, 2017
Accounts payable	\$ 58,071	67,879
Due to affiliated entity	1,890,505	1,440,254
Accrued expenses	487,205	410,342
Residents deposits	53,323	49,289
Long-term debt	<u>1,700,661</u>	<u>1,787,659</u>
Total liabilities	4,189,765	3,755,423
Net (liabilities) assets:		
Without donor restriction	(1,546,668)	(1,551,396)
With donor restriction	<u>5,950</u>	<u>5,950</u>
Total net liabilities	(1,540,717)	(1,545,446)
Total liabilities and net liabilities	<u>\$ 2,649,048</u>	<u>2,209,977</u>

PRESBYTERIAN APARTMENTS, INC.

Statements of Operations and Changes in Net Assets (Liabilities)

Periods ended November 30, 2018 and year ended December 31, 2017

	November 30, 2018	December 31, 2017
Operating revenues, gains, and other support:		
Resident services	\$ 948,839	1,002,312
Net rental revenue	23,364	32,402
Interest and dividend income	163	183
Contributions, gifts, grants and bequests	53,031	500
Net assets released from restrictions	–	191
Total operating revenues, gains, and other support	1,025,397	1,035,588
Expenses:		
Social services	46,139	49,247
Building operations and maintenance	551,599	602,338
Housekeeping	1,332	9,568
General and administrative	235,611	274,235
Employee benefits	37,213	43,302
Interest	17,429	21,697
Depreciation	131,345	130,924
Total expenses	1,020,668	1,131,311
Decrease (Increase) in net liabilities without donor restriction	4,729	(95,723)
With donor restriction		
Net assets released from restrictions	–	(191)
Change in net assets with donor restriction	–	(191)
Change in net assets	4,729	(95,914)
Net liabilities beginning of year	(1,545,446)	(1,449,532)
Net liabilities, end of year	\$ (1,540,717)	(1,545,446)

PRESBYTERIAN APARTMENTS, INC.

Statements of Cash Flows

Periods ended November 30, 2018 and year ended December 31, 2017

	November 30, 2018	December 31, 2017
Cash flows from operating activities:		
Change in net liabilities	\$ 4,729	(95,914)
Adjustments to reconcile change in net liabilities to net cash provided by operating activities:		
Depreciation	131,345	130,924
Bad debt expense	9,855	29,026
Cash restricted for tenant deposits held in trust	4,034	5,735
Change in assets and liabilities:		
Accounts receivable	(18,185)	(20,275)
Other assets	(5,419)	(829)
Accounts payable	(9,808)	(47,522)
Accrued expenses	76,863	2,099
Net cash provided by operating activities	193,414	3,244
Cash flows used in investing activities:		
Acquisition of property and equipment	(506,706)	(137,189)
Deposits out of (into) reserve for replacement	9,728	(64,376)
Net cash used in investing activities	(496,978)	(201,565)
Cash flows from financing activities:		
Principal payments on long-term debt	(86,998)	(92,218)
Due to affiliate	450,251	306,998
Net cash provided by financing activities	363,253	214,780
Net increase in cash and cash equivalents	59,689	16,459
Cash and cash equivalents, beginning of year	76,674	60,215
Cash and cash equivalents, end of year	\$ 136,363	76,674