

Presbyterian Apartments (pa)

Statements of Financial Position

September 30, 2022 and December 31, 2021

Assets	2022	2021
Cash and cash equivalents	\$ 108,575	68,832
Restricted deposits and funded reserves	191,212	223,840
Accounts receivable, net	5,175	7,754
Other assets	88,366	15,892
Assets held for sale	2,295,792	—
Property and equipment (net of accumulated depreciation of \$0 and \$6,466,688, respectively)	<u>—</u>	<u>2,278,864</u>
Total assets	<u>\$ 2,689,119</u>	<u>2,595,182</u>

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September 30, 2022 and December 31, 2021

Liabilities and Net Liabilities	2022	2021
Accounts payable	\$ 635	69,845
Due to affiliated entity	1,534,399	1,223,409
Accrued expenses	31,649	480,075
Residents deposits	55,142	55,496
Other liabilities	501,282	12,182
Long-term debt	<u>2,321,580</u>	<u>2,321,580</u>
Total liabilities	4,444,686	4,162,586
Net (Liabilities) Assets:		
Net liabilities	(1,761,478)	(1,573,315)
Net assets with donor restriction	<u>5,910</u>	<u>5,910</u>
Total net liabilities	(1,755,567)	(1,567,405)
Total liabilities and net liabilities	<u>\$ 2,689,119</u>	<u>2,595,182</u>

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Statements of Operations and Changes in Net Assets (Liabilities)

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

Net (Liabilities) Assets Without Donor Restrictions	2022	2021
Revenues, gains and other support:		
Resident services		
Resident services	\$ 810,073	1,152,552
Net rental revenue	41,832	59,919
Total resident services	851,905	1,212,471
Contributions, gifts, grants and bequests	–	–
Net assets released from restrictions	3,754	7,429
Total operating revenues and other support	855,659	1,219,900
Expenses:		
Social services	34,156	45,445
Building operations and maintenance	689,930	712,943
Housekeeping	4,092	1,308
General and administrative	210,895	301,054
Employee benefits	38,433	46,275
Interest	12,566	16,812
Depreciation	54,221	210,132
Total expenses	1,044,293	1,333,969
Unusual non-recurring expenses - COVID-19	7	–
Deficit of revenues and other support over expenses	(188,642)	(114,069)
Other income		
Investment income, net of investment expense	479	473
Total other income	479	473
Deficit of revenue, gains and other support over expenses and losses	(188,163)	(113,597)
Change in net liabilities without donor restriction	(188,163)	(113,597)
Net Assets With Donor Restrictions:		
Contributions, gifts, grants and bequests	3,754	7,429
Net assets released from restrictions	(3,754)	(7,429)
Change in net assets with donor restriction	–	–
Change in net liabilities	(188,163)	(113,597)
Net liabilities, beginning of year	(1,567,405)	(1,453,808)
Net liabilities, end of year	\$ (1,755,567)	(1,567,405)

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Statements of Cash Flows

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

	2022	2021
Cash Flows From Operating Activities:		
Change in net liabilities	\$ (188,163)	(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	571	11,602
Cash restricted for tenant deposits held in trust	(354)	(4,120)
Change in assets and liabilities:		—
Accounts receivable	1,316	(4,215)
Other assets	(72,474)	3,413
Accounts payable	(49,948)	9,960
Other liabilities	13,183	(1,473)
Accrued expenses	8,921	12,781
Net cash (used in) provided by operating activities	(232,726)	124,483
Cash Flows From Investing Activities:		
Acquisition of property and equipment	(71,149)	(163,509)
Net activity in assets whose use is limited	32,628	154,775
Net cash used in investing activities	(38,521)	(8,734)
Cash Flows From Financing Activities:		
Change in due to affiliated entity	310,991	(118,399)
Net cash provided by (used in) financing activities	310,991	(118,399)
Net increase (decrease) in cash and cash equivalents	39,743	(2,650)
Cash and cash equivalents, beginning of year	68,832	71,481
Cash and cash equivalents, end of year	\$ 108,575	68,832