

**Presbyterian Apartments (pa)**

Statements of Financial Position

September 30, 2020 and December 31, 2019

<b>Assets</b>	<b>September 30, 2020</b>	<b>December 31, 2019</b>
Cash and cash equivalents	\$ 648,985	315,200
Restricted deposits and funded reserves	365,770	318,220
Accounts receivable, net	22,710	16,440
Prepaid expenses and other current assets	31,536	14,058
Property and equipment (net of accumulated depreciation of \$6,207,922 and \$6,057,319, respectively)	2,354,840	2,436,942
Assets under capital lease, net of accumulated depreciation of \$1,346 and \$245, respectively)	<u>3,060</u>	<u>4,161</u>
Total assets	<u>\$ 3,426,901</u>	<u>3,105,021</u>

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Statements of Financial Position

September 30, 2020 and December 31, 2019

<b>Liabilities and Net Liabilities</b>	<b>September 30, 2020</b>	<b>December 31, 2019</b>
Accounts payable	\$ 50,925	287,320
Due to affiliated entity	1,997,886	2,005,635
Accrued expenses	459,526	446,430
Residents deposits	63,766	63,232
Capital lease obligation	3,239	4,291
Long-term debt	<u>1,671,580</u>	<u>1,871,580</u>
Total liabilities	4,246,922	4,678,488
Net (liabilities) assets:		
Net liabilities	(825,931)	(1,579,377)
Net assets with donor restriction	<u>5,910</u>	<u>5,910</u>
Total net liabilities	(820,021)	(1,573,467)
Total liabilities and net liabilities	<u>\$ 3,426,901</u>	<u>3,105,021</u>

**Presbyterian Apartments (pa)**

Statements of Operations and Changes in Net Assets (Liabilities)

Quarters ended September 30, 2020 and year ended December 31, 2019

	<u>September 30,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Revenues and other support		
Resident services		
Resident services	\$ 942,155	1,111,652
Net rental revenue	25,083	25,839
Total resident services revenue	<u>967,238</u>	<u>1,137,492</u>
Contributions, gifts, grants and bequests	<u>651,840</u>	<u>54,258</u>
Total revenues and other support	1,619,078	1,191,750
Cost of services provided		
Social services	32,350	41,507
Building operations and maintenance	423,672	653,268
Housekeeping	786	6,418
General and administrative	216,578	297,124
Employee benefits	27,640	32,116
Interest	12,662	16,816
Depreciation	<u>151,704</u>	<u>178,371</u>
Total cost of services provided	<u>865,393</u>	<u>1,225,621</u>
Excess (deficit) of revenues and other support over expenses	753,684	(33,871)
Other (expense) income		
Investment income, net of investment expense	77	209
Unusual non-recurring expenses - COVID-19	<u>(315)</u>	<u>—</u>
Total other (expense) income	<u>(238)</u>	<u>209</u>
Excess (deficit) of revenue, gains and other support over expenses and losses	753,446	(33,662)
Net assets (liabilities) without donor restrictions:		
Excess (deficit) of revenue, gains and other support over expenses and losses	753,446	(33,662)
Change in net assets (liabilities) without donor restriction	<u>753,446</u>	<u>(33,662)</u>
Net assets with donor restrictions:		
Net assets released from restrictions	<u>—</u>	<u>—</u>
Change in net assets with donor restriction	—	—
Change in net liabilities	753,446	(33,662)
Net liabilities beginning of year	<u>(1,573,467)</u>	<u>(1,539,805)</u>
Net liabilities, end of year	<u>\$ (820,021)</u>	<u>(1,573,467)</u>

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Statements of Cash Flows

Quarters ended September 30, 2020 and year ended December 31, 2019

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
Cash flows from operating activities:		
Excess (deficit) of revenue, gains and other support over expenses and losses	\$ 753,446	(33,662)
Adjustments to reconcile change in net liabilities to net cash provided by operating activities:		
Depreciation	151,704	178,371
Bad debt expense	14,832	15,911
Cash restricted for tenant deposits held in trust	534	9,621
Change in assets and liabilities:		
Accounts receivable	(21,102)	(17,394)
Other assets	(17,479)	341
Accounts payable	(236,395)	108,334
Accrued expenses	13,096	19,360
Net cash provided by operating activities	<u>658,638</u>	<u>280,882</u>
Cash flows used in investing activities:		
Acquisition of property and equipment	(68,501)	(421,929)
Net activity in assets whose use is limited	<u>(47,550)</u>	<u>140,890</u>
Net cash used in investing activities	(116,051)	(281,040)
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	(1,052)	(115)
Due (from) to affiliate	<u>(7,749)</u>	<u>50,131</u>
Net cash (used in) provided by financing activities	<u>(208,801)</u>	<u>232,867</u>
Net increase in cash and cash equivalents	333,785	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>\$ 648,985</u>	<u>315,200</u>