

Presbyterian Apartments (pa)

Statements of Financial Position

September 30, 2021 and December 31, 2020

Assets	September 30, 2021	December 31, 2020
Cash and cash equivalents	\$ 80,263	71,481
Restricted deposits and funded reserves	347,920	378,615
Accounts receivable, net	13,811	15,141
Other assets	31,268	19,305
Property and equipment (net of accumulated depreciation of \$6,414,099 and \$6,258,025, respectively)	<u>2,293,719</u>	<u>2,325,487</u>
Total assets	<u>\$ 2,766,981</u>	<u>2,810,029</u>

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September 30, 2021 and December 31, 2020

Liabilities and Net Liabilities	September 30, 2021	December 31, 2020
Accounts payable	\$ 64,081	70,660
Due to affiliated entity	1,353,193	1,341,808
Accrued expenses	476,777	467,294
Residents deposits	56,823	59,616
Other liabilities	1,782	2,881
Long-term debt	2,321,580	2,321,580
Total liabilities	4,274,236	4,263,837
Net (liabilities) assets:		
Net liabilities	(1,513,165)	(1,459,718)
Net assets with donor restriction	5,910	5,910
Total net liabilities	(1,507,255)	(1,453,808)
Total liabilities and net liabilities	\$ 2,766,981	2,810,030

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Statements of Operations and Changes in Net Assets (Liabilities)

Quarters ended September 30, 2021 and year ended December 31, 2020

	<u>September 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Revenues and other support		
Resident services		
Resident services	\$ 869,146	1,248,907
Net rental revenue	44,925	39,991
Total resident services revenue	<u>914,070</u>	<u>1,288,899</u>
Contributions, gifts, grants and bequests	–	4,335
Net assets released from restrictions	<u>6,799</u>	<u>–</u>
Total revenues and other support	920,869	1,293,234
Cost of services provided		
Social services	33,332	42,169
Building operations and maintenance	505,923	584,750
Housekeeping	655	896
General and administrative	232,263	289,015
Employee benefits	32,720	36,412
Interest	12,615	16,875
Depreciation	<u>157,176</u>	<u>202,174</u>
Total cost of services provided	<u>974,684</u>	<u>1,172,291</u>
Unusual non-recurring expenses - COVID-19	<u>–</u>	<u>1,378</u>
(Deficit) excess of revenues and other support over expenses	(53,815)	119,565
Other income		
Investment income, net of investment expense	<u>367</u>	<u>94</u>
Total other income	<u>367</u>	<u>94</u>
(Deficit) excess of revenue, gains and other support over expenses and losses	(53,447)	119,659
Net assets (liabilities) without donor restrictions:		
(Deficit) excess of revenue, gains and other support over expenses and losses	<u>(53,447)</u>	<u>119,659</u>
Change in net assets (liabilities) without donor restriction	<u>(53,447)</u>	<u>119,659</u>
Net assets with donor restrictions:		
Contributions, gifts, grants and bequests	6,799	–
Net assets released from restrictions	<u>(6,799)</u>	<u>–</u>
Change in net assets with donor restriction	–	–
Change in net liabilities	(53,447)	119,659
Net liabilities beginning of year	<u>(1,453,808)</u>	<u>(1,573,467)</u>
Net liabilities, end of year	<u>\$ (1,507,255)</u>	<u>(1,453,808)</u>

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Statements of Cash Flows

Quarters ended September 30, 2021 and year ended December 31, 2020

	September 30, 2021	December 31, 2020
Cash flows from operating activities:		
(Deficit) excess of revenue, gains and other support over expenses and losses	\$ (53,447)	119,659
Adjustments to reconcile change in net liabilities to net cash provided by operating activities:		
Depreciation	157,176	202,174
Bad debt expense	7,584	21,699
Cash restricted for tenant deposits held in trust	(2,793)	(3,616)
Change in assets and liabilities:		
Accounts receivable	(6,254)	(20,400)
Other assets	(11,963)	(2,555)
Accounts payable	(6,579)	(216,660)
Other liabilities	(1,099)	(1,410)
Accrued expenses	9,483	20,864
Net cash provided by operating activities	92,108	119,754
Cash flows used in investing activities:		
Acquisition of property and equipment	(125,407)	(89,251)
Net activity in assets whose use is limited	30,695	(60,394)
Net cash used in investing activities	(94,712)	(149,645)
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	11,386	(663,828)
Net cash provided by (used in) financing activities	11,386	(213,828)
Net increase (decrease) in cash and cash equivalents	8,781	(243,719)
Cash and cash equivalents, beginning of year	71,481	315,200
Cash and cash equivalents, end of year	\$ 80,263	71,481