

# CATHEDRAL VILLAGE

## Statements of Financial Position

April 30, 2020 and December 31, 2019

Assets	April 30, 2020	December 31, 2019
Cash and cash equivalents	\$ 2,000	1,000
Investments	11,205,911	12,708,174
Statutory liquid reserve	3,236,044	3,534,583
Accounts receivable, net	1,478,760	2,141,833
Prepaid expenses	669,810	605,003
Assets whose use is limited	765,358	1,054,846
Promises to give, net	36,641	8,881
Property and equipment (net of accumulated depreciation of \$15,737,044 and \$14,407,211, respectively)	48,365,526	47,331,594
Financing leases (net of accumulated depreciation of \$65,942 and \$46,994, respectively)	143,769	156,667
Assets under operating leases	8,256	9,564
Due from affiliates	3,970,534	4,614,444
Assets held in trust by others	2,283,099	2,593,088
Goodwill (net of accumulated amortization of \$376,802 and \$282,601, respectively)	1,460,106	1,554,307
Other assets	1,112	—
Total assets	\$ 73,626,928	76,313,984

# CATHEDRAL VILLAGE

## Statements of Financial Position

April 30, 2020 and December 31, 2019

<b>Liabilities and Net Assets</b>	<b>April 30, 2020</b>	<b>December 31, 2019</b>
Accounts payable	\$ 591,771	2,487,192
Accrued expenses	2,240,035	2,701,099
Accrued interest	34,308	103,975
Resident deposits	536,250	568,750
Entrance fee payable	245,967	350,160
Deferred revenue – other	989,131	-
Deferred revenue – entrance fees	24,555,789	24,648,705
Deferred energy costs	994,993	1,015,777
Obligations under financing leases	147,247	159,442
Obligations under operating leases	8,256	9,564
Long-term debt	25,395,914	24,393,130
Total liabilities	55,739,662	56,437,794
Net assets:		
Without donor restriction	15,468,263	17,147,509
With donor restriction	2,419,003	2,728,681
Total net assets	17,887,266	19,876,190
Total liabilities and net assets	\$ 73,626,928	76,313,984

# CATHEDRAL VILLAGE

## Statements of Operations and Changes in Net Assets

Periods ended April 30, 2020 and year ended December 31, 2019

	<b>April 30, 2020</b>	<b>December 31, 2019</b>
Revenues and other support		
Resident services		
Resident services	\$ 8,274,060.01	25,078,233
Amortization of entrance fees	1,439,137	4,123,948
Implicit price concession	(76,490)	(180,035)
Total resident services revenue	9,636,707	29,022,146
Contributions, gifts and bequests	1,442	3,371
Net assets released from restrictions	49,852	2,689
Total revenues and other support	9,688,000	29,028,206
Cost of services provided		
Nursing services	2,365,267	7,128,767
Rehabilitation	368,255	1,081,607
Recreation and special services	207,581	774,944
Pharmacy	113,908	396,524
Social services	43,020	125,153
Physician services	113,627	345,177
Food services	1,469,789	4,511,808
Building operations and maintenance	1,468,191	4,083,329
Housekeeping	240,221	693,218
Laundry and linen	53,861	157,313
General and administrative	1,593,876	4,171,368
Employee benefits	317,199	1,145,499
Interest	207,679	675,821
Depreciation	1,348,781	3,854,202
Amortization	94,200	282,601
Fundraising	25,864	89,660
Total cost of services provided	10,031,319	29,516,991
Deficit of revenues and other support over expenses	(343,319)	(488,785)
Other (expense) income		
Investment income, net of investment expense	101,592	530,967
Realized gain on investments	29,176	1,063,955
Unrealized (loss) gain on investments	(1,896,335)	1,451,588
Gain on disposal of property and equipment	—	4,320
Total other (expense) income	(1,765,567)	3,050,830
(Deficit) excess of revenue, gains and other support over expenses and losses	(2,108,886)	2,562,045

**CATHEDRAL VILLAGE**

Statements of Operations and Changes in Net Assets

Periods ended April 30, 2020 and year ended December 31, 2019

	<b>April 30, 2020</b>	<b>December 31, 2019</b>
Net assets without donor restrictions:		
(Deficit) excess of revenue, gains and other support over expenses and losses	\$ (2,108,886)	2,562,045
Loan forgiveness	429,639	—
Change in net assets without donor restrictions	(1,679,247)	2,562,045
Net assets with donor restrictions:		
Contributions, gifts and bequests	\$ 42,798	111,413
Change in fair value	(302,623)	269,448
Net assets released from restrictions	(49,852)	(2,689)
Change in net assets with donor restrictions	(309,677)	378,172
Change in net assets	(1,988,924)	2,940,217
Net assets, beginning of year	19,876,190	16,935,973
Net assets, end of year	<u>\$ 17,887,266</u>	<u>19,876,190</u>

# CATHEDRAL VILLAGE

## Statements of Cash Flows

Periods ended April 30, 2020 and year ended December 31, 2019

	<b>April 30, 2020</b>	<b>December 31, 2019</b>
Cash flows from operating activities:		
Change in net assets	\$ (1,988,924)	2,940,217
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,348,781	3,854,202
Provision for implicit price concession	165,926	240,736
Proceeds from refundable entrance fees and deposits, net of refunds	1,580,432	6,672,877
Amortization of entrance fees	(1,439,137)	(4,123,948)
Loan forgiveness	(429,639)	-
Unrealized loss (gain) on investments and assets held in trust by others	2,198,958	(1,721,038)
Realized gain on investments	(29,176)	(1,063,954)
Realized gain on sale of property, plant and equipment	-	(4,320)
Amortization of deferred financing costs	3,842	11,578
Amortization of bond discount/premium	(8,921)	(26,762)
Amortization of goodwill	94,200	282,601
Deferred energy cost adjustment	(20,784)	(62,352)
Change in assets and liabilities:		
Accounts receivable	279,747	(70,516)
Entrance fee receivable	217,400	(217,400)
Promises to give	(27,760)	(312)
Other assets	(64,806)	10,991
Accounts payable	(1,895,421)	1,333,463
Accrued expenses and deferred revenue other	458,400	930,285
Net cash provided by operating activities	442,009	8,986,349
Cash flows used in investing activities:		
Acquisition of property and equipment	(2,369,816)	(9,380,897)
Net sale (purchase) of investments	230,497	(263,775)
Net cash used in investing activities	(2,139,319)	(9,644,672)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(266,712)	(148,466)
Change in entrance fee payable	(104,193)	(88,590)
Principal payments on long-term debt	(508,299)	(611,916)
Proceeds on the issuance of unsecured debt	1,945,800	—
Financing costs incurred	—	(9,236)
Borrowings through finance leases	6,051	203,661
Repayments on finance lease obligations	(18,246)	(45,566)
Change in due to/from affiliates	643,910	1,358,435
Net cash provided by financing activities	1,698,311	658,322
Net change in cash and cash equivalents	1,000	(0)
Cash and cash equivalents, beginning of year	1,000	1,000
Cash and cash equivalents, end of year	\$ 2,000	1,000