

# CATHEDRAL VILLAGE

## Statements of Financial Position

February 29, 2020 and December 31, 2019

<b>Assets</b>	<b>February 29, 2020</b>	<b>December 31, 2019</b>
Cash and cash equivalents	\$ 1,000	1,000
Investments	12,015,946	12,708,174
Statutory liquid reserve	3,345,929	3,534,583
Accounts receivable, net	1,901,794	2,141,833
Prepaid expenses	657,207	605,003
Assets whose use is limited	1,055,430	1,054,846
Promises to give, net	36,801	8,881
Property and equipment (net of accumulated depreciation of \$15,059,518 and \$14,407,211, respectively)	47,316,201	47,331,594
Financing leases (net of accumulated depreciation of \$56,468 and \$46,994, respectively)	153,244	156,667
Assets under operating leases	8,913	9,564
Due from affiliates	2,732,066	4,614,444
Assets held in trust by others	2,448,868	2,593,088
Goodwill (net of accumulated amortization of \$329,702 and \$282,601, respectively)	<u>1,507,207</u>	<u>1,554,307</u>
Total assets	<u>\$ 73,180,605</u>	<u>76,313,984</u>

# CATHEDRAL VILLAGE

## Statements of Financial Position

February 29, 2020 and December 31, 2019

<b>Liabilities and Net Assets</b>	<b>February 29, 2020</b>	<b>December 31, 2019</b>
Accounts payable	\$ 633,487	2,487,192
Accrued expenses	2,384,757	2,701,099
Accrued interest	172,800	103,975
Resident deposits	513,500	568,750
Entrance fee payable	350,160	350,160
Deferred revenue – entrance fees	24,915,179	24,648,705
Deferred energy costs	1,005,385	1,015,777
Obligations under financing leases	156,403	159,442
Obligations under operating leases	8,913	9,564
Long-term debt	24,264,678	24,393,130
Total liabilities	54,405,261	56,437,794
Net assets:		
Without donor restriction	16,190,882	17,147,509
With donor restriction	2,584,461	2,728,681
Total net assets	18,775,343	19,876,190
Total liabilities and net assets	\$ 73,180,605	76,313,984

## CATHEDRAL VILLAGE

### Statements of Operations and Changes in Net Assets

Months ended February 29, 2020 and year ended December 31, 2019

	February 29, 2020	December 31, 2019
Revenues and other support		
Resident services		
Resident services	\$ 4,206,362.32	25,078,233
Amortization of entrance fees	706,920	4,123,948
Implicit price concession	(43,792)	(180,035)
Total resident services revenue	4,869,490	29,022,146
Contributions, gifts and bequests	30,008	3,371
Net assets released from restrictions	—	2,689
	4,899,498	29,028,206
Total revenues and other support		
Cost of services provided		
Nursing services	1,162,859	7,128,767
Rehabilitation	177,633	1,081,607
Recreation and special services	134,554	774,944
Pharmacy	59,526	396,524
Social services	20,888	125,153
Physician services	56,709	345,177
Food services	778,857	4,511,808
Building operations and maintenance	748,167	4,083,329
Housekeeping	114,212	693,218
Laundry and linen	25,292	157,313
General and administrative	665,339	4,171,368
Employee benefits	202,281	1,145,499
Interest	105,811	675,821
Depreciation	661,782	3,854,202
Amortization	47,100	282,601
Fundraising	15,142	89,660
	4,976,151	29,516,991
Total cost of services provided		
Deficit of revenues and other support over expenses	(76,653)	(488,785)
Other (expense) income		
Investment income, net of investment expense	19,021	530,967
Realized gain on investments	43,149	1,063,955
Unrealized (loss) gain on investments	(942,145)	1,451,588
Gain on disposal of property and equipment	—	4,320
	(879,974)	3,050,830
Total other (expense) income		
(Deficit) excess of revenue, gains and other support over expenses and losses	(956,627)	2,562,045

**CATHEDRAL VILLAGE**

Statements of Operations and Changes in Net Assets

Months ended February 29, 2020 and year ended December 31, 2019

	<b>February 29, 2020</b>	<b>December 31, 2019</b>
Net assets without donor restrictions:		
(Deficit) excess of revenue, gains and other support over expenses and losses	\$ (956,627)	2,562,045
Change in net assets without donor restrictions	(956,627)	2,562,045
Net assets with donor restrictions:		
Contributions, gifts and bequests	\$ –	111,413
Change in fair value	(144,219)	269,448
Net assets released from restrictions	–	(2,689)
Change in net assets with donor restrictions	(144,219)	378,172
Change in net assets	(1,100,847)	2,940,217
Net assets, beginning of year	19,876,190	16,935,973
Net assets, end of year	\$ <u>18,775,343</u>	<u>19,876,190</u>

## CATHEDRAL VILLAGE

### Statements of Cash Flows

Months ended February 29, 2020 and year ended December 31, 2019

	<b>February 29, 2020</b>	<b>December 31, 2019</b>
Cash flows from operating activities:		
Change in net assets	\$ (1,100,847)	2,940,217
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	661,782	3,854,202
Provision for implicit price concession	43,792	240,736
Proceeds from refundable entrance fees and deposits, net of refunds	1,064,401	6,672,877
Amortization of entrance fees	(706,920)	(4,123,948)
Unrealized loss (gain) on investments and assets held in trust by others	1,086,364	(1,721,038)
Realized gain on investments	(43,149)	(1,063,954)
Realized gain on sale of property, plant and equipment	-	(4,320)
Amortization of deferred financing costs	1,921	11,578
Amortization of bond discount/premium	(4,460)	(26,762)
Amortization of goodwill	47,100	282,601
Deferred energy cost adjustment	(10,392)	(62,352)
Change in assets and liabilities:		
Accounts receivable	(21,153)	(70,516)
Entrance fee receivable	217,400	(217,400)
Promises to give	(27,920)	(312)
Other assets	(52,203)	10,991
Accounts payable	(1,853,705)	1,333,463
Accrued expenses and deferred revenue other	(247,517)	930,285
Net cash (used in) provided by operating activities	(945,506)	8,986,349
Cash flows used in investing activities:		
Acquisition of property and equipment	(642,965)	(9,380,897)
Net purchase of investments	(18,697)	(263,775)
Net cash used in investing activities	(661,662)	(9,644,672)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(146,257)	(148,466)
Change in entrance fee payable	(0)	(88,590)
Principal payments on long-term debt	(125,913)	(611,916)
Financing costs incurred	—	(9,236)
Borrowings through finance leases	6,051	203,661
Repayments on finance lease obligations	(9,090)	(45,566)
Change in due to/from affiliates	1,882,378	1,358,435
Net cash provided by financing activities	1,607,168	658,322
Net change in cash and cash equivalents	0	(0)
Cash and cash equivalents, beginning of year	1,000	1,000
Cash and cash equivalents, end of year	\$ 1,000	1,000