

## CATHEDRAL VILLAGE

### Statements of Financial Position

January 31, 2018 and December 31, 2017

<b>Assets</b>	<b>January 31, 2018</b>	<b>December 31, 2017</b>
Cash and cash equivalents	\$ 1,000	1,000
Investments	12,129,582	11,720,307
Statutory liquid reserve	3,186,586	3,079,043
Accounts receivable, net	2,079,760	2,154,718
Prepaid expenses	430,498	608,722
Assets whose use is limited	1,024,018	1,023,874
Pledges receivable	6,569	30,569
Property and equipment (net of accumulated depreciation of \$7,432,252 and \$7,172,134, respectively)	36,856,843	36,832,038
Assets under capital leases (net of accumulated depreciation of \$39,989 and \$38,699, respectively)	14,190	15,480
Due from affiliates	480,619	2,143
Assets held in trust by others	2,697,767	2,614,975
Goodwill	<u>1,836,908</u>	<u>1,836,908</u>
Total assets	<u>\$ 60,744,340</u>	<u>59,919,777</u>

# CATHEDRAL VILLAGE

## Statements of Financial Position

January 31, 2018 and December 31, 2017

<b>Liabilities and Net Assets</b>	<b>January 31, 2018</b>	<b>December 31, 2017</b>
Accounts payable	\$ 1,684,254	659,258
Accrued expenses	1,652,198	2,622,039
Accrued interest	144,714	108,724
Resident deposits	766,288	537,425
Entrance fee payable	240,000	240,000
Deferred revenue – entrance fees	21,959,684	22,067,189
Deferred energy costs	1,135,285	1,140,481
Obligations under capital leases	18,195	20,057
Long-term debt	<u>13,026,578</u>	<u>13,087,454</u>
Total liabilities	40,627,197	40,482,627
Net assets:		
Unrestricted	17,265,483	16,668,281
Temporarily restricted	153,894	153,894
Permanently restricted	<u>2,697,767</u>	<u>2,614,975</u>
Total net assets	<u>20,117,143</u>	<u>19,437,150</u>
Total liabilities and net assets	<u>\$ 60,744,340</u>	<u>59,919,777</u>

## CATHEDRAL VILLAGE

### Statements of Operations and Changes in Net Assets

Month ended January 31, 2018 and year ended December 31, 2017

	<b>January 31, 2018</b>	<b>December 31, 2017</b>
Operating revenues, gains, and other support:		
Resident services, including amortization of entrance fees of \$305,062 and \$3,965,925, respectively	\$ 2,378,739	28,257,169
Interest and dividend income	11,618	459,207
Realized gain on investments	155,638	216,481
Contributions, gifts and bequests	7,333	46,300
Net assets released from restrictions	—	100,191
	2,553,328	29,079,348
Total operating revenues, gains, and other support		
Expenses:		
Nursing services	566,528	6,521,805
Rehabilitation	82,511	983,271
Recreation and special services	60,771	815,769
Pharmacy	51,014	513,565
Social services	12,316	174,074
Physician services	29,167	297,697
Food services	352,684	4,247,620
Building operations and maintenance	373,351	3,757,832
Housekeeping	54,276	751,401
Laundry and linen	7,727	87,485
General and administrative	335,538	4,580,525
Employee benefits	64,654	1,210,496
Interest	53,119	563,703
Depreciation	261,409	3,044,869
Fundraising and investment fees	9,766	122,612
	2,314,832	27,672,724
Total expenses		
Operating income	238,496	1,406,624
Other changes:		
Unrealized gain on investments	358,706	1,660,289
	358,706	1,660,289
Total other changes		
Increase in unrestricted net assets	597,202	3,066,913

## CATHEDRAL VILLAGE

### Statements of Operations and Changes in Net Assets

Month ended January 31, 2018 and year ended December 31, 2017

	<u>January 31, 2018</u>	<u>December 31, 2017</u>
Temporarily restricted net assets:		
Contributions, gifts and bequests	\$ —	60,102
Net assets released from restrictions	—	(100,191)
Change in temporarily restricted net assets	—	(40,089)
Permanently restricted net assets:		
Change in fair value of assets held in trust by others	82,791	195,840
Change in permanently restricted net assets	82,791	195,840
Change in net assets	679,993	3,222,664
Net assets, beginning of year	19,437,150	16,214,486
Net assets, end of year	<u>\$ 20,117,143</u>	<u>19,437,150</u>

## CATHEDRAL VILLAGE

### Statements of Cash Flows

Month ended January 31, 2018 and year ended December 31, 2017

	<b>January 31, 2018</b>	<b>December 31, 2017</b>
Cash flows from operating activities:		
Change in net assets	\$ 679,993	3,222,664
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	261,409	3,044,869
Bad debt write-offs	26,313	359,238
Proceeds from refundable entrance fees and deposits, net of refunds	426,420	5,397,367
Amortization of entrance fees	(305,062)	(3,965,925)
Loss on extinguishment of debt	-	-
Unrealized gain on investments and assets held in trust by others	(441,497)	(1,856,129)
Realized gain on investments	(155,638)	(216,481)
Amortization of bond discount/premium	-	3,406
Deferred energy cost adjustment	(5,196)	(62,352)
Change in assets and liabilities:		
Accounts receivable	(247,230)	(296,412)
Entrance fee receivable	295,875	220,950
Pledges receivable	24,000	(27,449)
Other assets	178,224	30,685
Accounts payable	1,024,996	(606,823)
Accrued expenses and deferred revenue other	(933,851)	1,373,372
Net cash provided by operating activities	828,756	6,620,980
Cash flows used in investing activities:		
Acquisition of property and equipment	(284,924)	(6,852,024)
Net proceeds from sale of investments	(2,619)	(293,156)
Net cash provided by (used in) investing activities	(287,543)	(7,145,180)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	-	(180,711)
Principal payments on long-term debt	(60,876)	(459,269)
Repayments on capital lease obligations	(1,862)	(21,961)
Change in due to/from affiliates	(478,476)	1,186,640
Net cash (used in) provided by financing activities	(541,213)	524,699
Net increase in cash and cash equivalents	(0)	499
Cash and cash equivalents, beginning of year	1,000	501
Cash and cash equivalents, end of year	\$ 1,000	1,000