

CATHEDRAL VILLAGE

Statements of Financial Position

January 31, 2020 and December 31, 2019

Assets	January 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 1,000	1,000
Investments	12,675,199	12,708,174
Statutory liquid reserve	3,517,425	3,534,583
Accounts receivable, net	1,740,722	2,141,833
Prepaid expenses	673,800	605,003
Assets whose use is limited	1,055,100	1,054,846
Promises to give, net	8,801	8,881
Property and equipment (net of accumulated depreciation of \$14,731,213 and \$14,407,211, respectively)	47,072,792	47,331,594
Financing leases (net of accumulated depreciation of \$51,563 and \$46,994, respectively)	152,098	156,667
Assets under operating leases	9,239	9,564
Due from affiliates	3,303,678	4,614,444
Assets held in trust by others	2,590,907	2,593,088
Goodwill (net of accumulated amortization of \$306,152 and \$282,601, respectively)	<u>1,530,757</u>	<u>1,554,307</u>
Total assets	<u>\$ 74,331,517</u>	<u>76,313,984</u>

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January 31, 2020 and December 31, 2019

Liabilities and Net Assets	January 31, 2020	December 31, 2019
Accounts payable	\$ 391,624	2,487,192
Accrued expenses	2,580,471	2,701,099
Accrued interest	138,387	103,975
Resident deposits	827,000	568,750
Entrance fee payable	350,160	350,160
Deferred revenue – entrance fees	24,781,056	24,648,705
Deferred energy costs	1,010,581	1,015,777
Obligations under financing leases	160,956	159,442
Obligations under operating leases	9,239	9,564
Long-term debt	<u>24,294,653</u>	<u>24,393,130</u>
Total liabilities	54,544,126	56,437,794
Net assets:		
Without donor restriction	17,060,891	17,147,509
With donor restriction	<u>2,726,500</u>	<u>2,728,681</u>
Total net assets	<u>19,787,391</u>	<u>19,876,190</u>
Total liabilities and net assets	<u>\$ 74,331,517</u>	<u>76,313,984</u>

CATHEDRAL VILLAGE

Statements of Operations and Changes in Net Assets

Month ended January 31, 2020 and year ended December 31, 2019

	January 31, 2020	December 31, 2019
Revenues and other support		
Resident services		
Resident services	\$ 2,134,860.27	25,078,233
Amortization of entrance fees	342,008	4,123,948
Implicit price concession	(29,880)	(180,035)
Total resident services revenue	2,446,987	29,022,146
Contributions, gifts and bequests	444	3,371
Net assets released from restrictions	-	2,689
Total revenues and other support	2,447,431	29,028,206
Cost of services provided		
Nursing services	596,371	7,128,767
Rehabilitation	86,813	1,081,607
Recreation and special services	62,021	774,944
Pharmacy	24,689	396,524
Social services	10,836	125,153
Physician services	28,207	345,177
Food services	373,966	4,511,808
Building operations and maintenance	375,633	4,083,329
Housekeeping	63,118	693,218
Laundry and linen	15,388	157,313
General and administrative	332,000	4,171,368
Employee benefits	100,212	1,145,499
Interest	54,279	675,821
Depreciation	328,571	3,854,202
Amortization	23,550	282,601
Fundraising	8,930	89,660
Total cost of services provided	2,484,586	29,516,991
Deficit of revenues and other support over expenses	(37,154)	(488,785)
Other (expense) income		
Investment income, net of investment expense	7,674	530,967
Realized gain on investments	11,089	1,063,955
Unrealized (loss) gain on investments	(68,228)	1,451,588
Gain on disposal of property and equipment	-	4,320
Total other (expense) income	(49,465)	3,050,830
(Deficit) excess of revenue, gains and other support over expenses and losses	(86,619)	2,562,045

CATHEDRAL VILLAGE

Statements of Operations and Changes in Net Assets

Month ended January 31, 2020 and year ended December 31, 2019

	January 31, 2020	December 31, 2019
Net assets without donor restrictions:		
(Deficit) excess of revenue, gains and other support over expenses and losses	\$ (86,619)	2,562,045
Change in net assets without donor restrictions	(86,619)	2,562,045
Net assets with donor restrictions:		
Contributions, gifts and bequests	\$ –	111,413
Change in fair value	(2,180)	269,448
Net assets released from restrictions	–	(2,689)
Change in net assets with donor restrictions	(2,180)	378,172
Change in net assets	(88,799)	2,940,217
Net assets, beginning of year	19,876,190	16,935,973
Net assets, end of year	\$ <u>19,787,391</u>	<u>19,876,190</u>

CATHEDRAL VILLAGE

Statements of Cash Flows

Month ended January 31, 2020 and year ended December 31, 2019

	January 31, 2020	December 31, 2019
Cash flows from operating activities:		
Change in net assets	\$ (88,799)	2,940,217
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	328,571	3,854,202
Provision for implicit price concession	29,880	240,736
Proceeds from refundable entrance fees and deposits, net of refunds	878,866	6,672,877
Amortization of entrance fees	(342,008)	(4,123,948)
Unrealized loss (gain) on investments and assets held in trust by others	70,408	(1,721,038)
Realized gain on investments	(11,089)	(1,063,954)
Realized gain on sale of property, plant and equipment	-	(4,320)
Amortization of deferred financing costs	961	11,578
Amortization of bond discount/premium	(2,230)	(26,762)
Amortization of goodwill	23,550	282,601
Deferred energy cost adjustment	(5,196)	(62,352)
Change in assets and liabilities:		
Accounts receivable	253,831	(70,516)
Entrance fee receivable	117,400	(217,400)
Promises to give	80	(312)
Other assets	(68,796)	10,991
Accounts payable	(2,095,568)	1,333,463
Accrued expenses and deferred revenue other	(86,216)	930,285
Net cash (used in) provided by operating activities	(996,355)	8,986,349
Cash flows used in investing activities:		
Acquisition of property and equipment	(65,200)	(9,380,897)
Net purchase of investments	(7,260)	(263,775)
Net cash used in investing activities	(72,460)	(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	(97,208)	(611,916)
Financing costs incurred	—	(9,236)
Borrowings through finance leases	6,051	203,661
Repayments on finance lease obligations	(4,537)	(45,566)
Change in due to/from affiliates	1,310,767	1,358,435
Net cash provided by financing activities	1,068,815	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