

## CATHEDRAL VILLAGE

### Statements of Financial Position

July 31, 2018 and December 31, 2017

<b>Assets</b>	<b>July 31, 2018</b>	<b>December 31, 2017</b>
Cash and cash equivalents	\$ 1,000	1,000
Investments	11,709,721	11,720,307
Statutory liquid reserve	3,158,709	3,079,043
Accounts receivable, net	1,747,563	2,154,718
Prepaid expenses	1,036,955	608,722
Assets whose use is limited	915,754	1,023,874
Pledges receivable	6,569	30,569
Property and equipment (net of accumulated depreciation of \$9,073,995 and \$7,172,134, respectively)	40,394,169	36,832,038
Assets under capital leases (net of accumulated depreciation of \$47,729 and \$38,699, respectively)	6,450	15,480
Due from affiliates	-	2,143
Assets held in trust by others	2,585,353	2,614,975
Goodwill	<u>1,836,908</u>	<u>1,836,908</u>
Total assets	<u>\$ 63,399,151</u>	<u>59,919,777</u>

# CATHEDRAL VILLAGE

## Statements of Financial Position

July 31, 2018 and December 31, 2017

<b>Liabilities and Net Assets</b>	<b>July 31, 2018</b>	<b>December 31, 2017</b>
Accounts payable	\$ 494,273	659,258
Accrued expenses	1,463,689	2,622,039
Accrued interest	141,649	108,724
Resident deposits	785,850	537,425
Entrance fee payable	438,750	240,000
Deferred revenue – entrance fees	21,952,401	22,067,189
Deferred energy costs	1,104,109	1,140,481
Due to affiliated entities	4,592,204	-
Obligations under capital leases	9,370	20,057
Long-term debt	12,957,810	13,087,454
Total liabilities	43,940,105	40,482,627
Net assets:		
Without donor restriction	16,839,041	16,759,220
With donor restriction	2,620,005	2,677,930
Total net assets	19,459,045	19,437,150
Total liabilities and net assets	\$ 63,399,151	59,919,777

## CATHEDRAL VILLAGE

### Statements of Operations and Changes in Net Assets

Periods ended July 31, 2018 and year ended December 31, 2017

	<u>July 31, 2018</u>	<u>December 31, 2017</u>
Operating revenues, gains, and other support:		
Resident services, including amortization of entrance fees of \$2,186,328 and \$3,965,925, respectively	\$ 15,606,608	28,257,169
Interest and dividend income	227,362	459,207
Realized gain on investments	374,553	216,481
Gain on disposal of property and equipment	2,814	-
Contributions, gifts and bequests	7,946	46,300
Net assets released from restrictions	30,000	100,191
Total operating revenues, gains, and other support	<u>16,249,283</u>	<u>29,079,348</u>
Expenses:		
Nursing services	4,179,310	6,521,805
Rehabilitation	590,886	983,271
Recreation and special services	474,844	815,769
Pharmacy	226,174	513,565
Social services	78,234	174,074
Physician services	188,205	297,697
Food services	2,388,403	4,247,620
Building operations and maintenance	2,236,468	3,757,832
Housekeeping	385,774	751,401
Laundry and linen	60,038	87,485
General and administrative	2,345,589	4,580,525
Employee benefits	493,765	1,210,496
Interest	370,320	563,703
Depreciation	1,910,890	3,044,869
Fundraising and investment fees	57,495	122,612
Total expenses	<u>15,986,396</u>	<u>27,672,724</u>
Operating income	262,887	1,406,624
Other changes:		
Transfer from related party	136	-
Unrealized (loss) gain on investments	(183,201)	1,660,289
Total other changes	<u>(183,065)</u>	<u>1,660,289</u>
Increase in net assets without donor restriction	79,821	3,066,913

**CATHEDRAL VILLAGE**

Statements of Operations and Changes in Net Assets

Periods ended July 31, 2018 and year ended December 31, 2017

	<b>July 31, 2018</b>	<b>December 31, 2017</b>
	<u>                    </u>	<u>                    </u>
Net assets with donor restrictions:		
Contributions, gifts and bequests	\$          1,698	60,102
Change in fair value	(29,624)	195,840
Net assets released from restrictions	<u>(30,000)</u>	<u>(100,191)</u>
Change in net assets with donor restrictions	(57,926)	155,751
 Change in net assets	 21,895	 3,222,664
 Net assets, beginning of year	 <u>19,437,150</u>	 <u>16,214,486</u>
Net assets, end of year	<u>\$          19,459,045</u>	<u>19,437,150</u>

## CATHEDRAL VILLAGE

### Statements of Cash Flows

Periods ended July 31, 2018 and year ended December 31, 2017

	<b>July 31, 2018</b>	<b>December 31, 2017</b>
Cash flows from operating activities:		
Change in net assets	\$ 21,895	3,222,664
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,910,890	3,044,869
Bad debt write-offs	85,654	359,238
Proceeds from refundable entrance fees and deposits, net of refunds	2,593,265	5,397,367
Amortization of entrance fees	(2,186,328)	(3,965,925)
Unrealized loss (gain) on investments and assets held in trust by others	212,825	(1,856,129)
Realized gain on investments	(374,553)	(216,481)
Realized gain on property, plant and equipment	(2,814)	-
Amortization of deferred financing costs	4,668	8,002
Amortization of bond discount/premium	(5,879)	(3,406)
Deferred energy cost adjustment	(36,372)	(62,352)
Change in assets and liabilities:		
Accounts receivable	396,576	(296,412)
Entrance fee receivable	(75,075)	220,950
Pledges receivable	24,000	(27,449)
Other assets	(428,233)	30,685
Accounts payable	(164,985)	(606,823)
Accrued expenses and deferred revenue other	(1,125,425)	1,373,372
Net cash provided by operating activities	850,110	6,622,170
Cash flows used in investing activities:		
Acquisition of property and equipment	(5,461,177)	(6,852,024)
Net proceeds from sale of investments	230,390	(293,156)
Net cash used in investing activities	(5,230,787)	(7,145,180)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(273,300)	(180,711)
Change in entrance fee payable	198,750	-
Principal payments on long-term debt	(128,433)	(460,459)
Repayments on capital lease obligations	(10,687)	(21,961)
Change in due to/from affiliates	4,594,347	1,186,640
Net cash provided by financing activities	4,380,677	523,509
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