

## CATHEDRAL VILLAGE

### Statements of Financial Position

July 31, 2020 and December 31, 2019

<b>Assets</b>	<b>July 31, 2020</b>	<b>December 31, 2019</b>
Cash and cash equivalents	\$ 1,000	1,000
Investments	12,890,901	12,708,174
Statutory liquid reserve	3,603,499	3,534,583
Accounts receivable, net	1,245,021	2,141,833
Prepaid expenses	692,359	605,003
Assets whose use is limited	931,702	1,054,846
Promises to give, net	28,241	8,881
Property and equipment (net of accumulated depreciation of \$16,731,700 and \$14,407,211, respectively)	49,380,600	47,331,594
Financing leases (net of accumulated depreciation of \$85,559 and \$46,994, respectively)	232,263	156,667
Assets under operating leases	7,263	9,564
Due from affiliates	2,848,762	4,614,444
Assets held in trust by others	2,503,190	2,593,088
Goodwill (net of accumulated amortization of \$447,452 and \$282,601, respectively)	<u>1,389,456</u>	<u>1,554,307</u>
Total assets	<u>\$ 75,754,256</u>	<u>76,313,984</u>

## CATHEDRAL VILLAGE

### Statements of Financial Position

July 31, 2020 and December 31, 2019

<b>Liabilities and Net Assets</b>	<b>July 31, 2020</b>	<b>December 31, 2019</b>
Accounts payable	\$ 1,410,521	2,487,192
Accrued expenses	2,320,953	2,701,099
Accrued interest	134,983	103,975
Resident deposits	1,031,474	568,750
Entrance fee payable	237,287	350,160
Deferred revenue – other	233,713	-
Deferred revenue – entrance fees	23,738,545	24,648,705
Deferred energy costs	979,405	1,015,777
Obligations under financing leases	236,600	159,442
Obligations under operating leases	7,263	9,564
Long-term debt	<u>23,718,932</u>	<u>24,393,130</u>
Total liabilities	54,049,676	56,437,794
Net assets:		
Without donor restriction	19,016,473	17,147,509
With donor restriction	<u>2,688,107</u>	<u>2,728,681</u>
Total net assets	<u>21,704,580</u>	<u>19,876,190</u>
Total liabilities and net assets	<u>\$ 75,754,256</u>	<u>76,313,984</u>

## CATHEDRAL VILLAGE

### Statements of Operations and Changes in Net Assets

Periods ended July 31, 2020 and year ended December 31, 2019

	<b>July 31, 2020</b>	<b>December 31, 2019</b>
Revenues and other support		
Resident services		
Resident services	\$ 13,950,528.00	25,078,233
Amortization of entrance fees	2,514,512	4,123,948
Implicit price concession	(123,605)	(180,035)
Total resident services revenue	16,341,435	29,022,146
Contributions, gifts and bequests	2,016	3,371
Government stimulus	872,660	-
Net assets released from restrictions	53,107	2,689
Total revenues and other support	17,269,218	29,028,206
Cost of services provided		
Nursing services	4,210,547	7,128,767
Rehabilitation	579,910	1,081,607
Recreation and special services	355,994	774,944
Pharmacy	150,514	396,524
Social services	74,948	125,153
Physician services	198,769	345,177
Food services	2,502,034	4,511,808
Building operations and maintenance	2,482,057	4,083,329
Housekeeping	400,131	693,218
Laundry and linen	93,289	157,313
General and administrative	3,096,520	4,171,368
Employee benefits	615,863	1,145,499
Interest	342,877	675,821
Depreciation	2,363,055	3,854,202
Amortization	164,851	282,601
Fundraising	41,350	89,660
Total cost of services provided	17,672,711	29,516,991
Deficit of revenues and other support over expenses	(403,493)	(488,785)
Other income		
Investment income, net of investment expense	200,792	530,967
Realized gain on investments	14,655	1,063,955
Unrealized gain on investments	111,209	1,451,588
Gain on disposal of property and equipment	-	4,320
Total other income	326,656	3,050,830
(Deficit) excess of revenue, gains and other support over expenses and losses	(76,837)	2,562,045

**CATHEDRAL VILLAGE**

Statements of Operations and Changes in Net Assets

Periods ended July 31, 2020 and year ended December 31, 2019

	<b>July 31, 2020</b>	<b>December 31, 2019</b>
Net assets without donor restrictions:		
(Deficit) excess of revenue, gains and other support over expenses and losses	\$ (76,837)	2,562,045
Loan forgiveness	1,945,800	—
Change in net assets without donor restrictions	1,868,963	2,562,045
Net assets with donor restrictions:		
Contributions, gifts and bequests	\$ 105,066	111,413
Change in fair value	(92,532)	269,448
Net assets released from restrictions	(53,107)	(2,689)
Change in net assets with donor restrictions	(40,573)	378,172
Change in net assets	1,828,390	2,940,217
Net assets, beginning of year	19,876,190	16,935,973
Net assets, end of year	\$ 21,704,580	19,876,190

## CATHEDRAL VILLAGE

### Statements of Cash Flows

Periods ended July 31, 2020 and year ended December 31, 2019

	<b>July 31, 2020</b>	<b>December 31, 2019</b>
Cash flows from operating activities:		
Change in net assets	\$ 1,828,390	2,940,217
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,363,055	3,854,202
Provision for implicit price concession and bad debt	245,117	240,736
Proceeds from refundable entrance fees and deposits, net of refunds	2,342,467	6,672,877
Amortization of entrance fees	(2,514,512)	(4,123,948)
Loan forgiveness	(1,945,800)	-
Unrealized gain on investments and assets held in trust by others	(18,676)	(1,721,038)
Realized gain on investments	(14,655)	(1,063,954)
Realized gain on sale of property, plant and equipment	-	(4,320)
Amortization of deferred financing costs	6,724	11,578
Amortization of bond discount/premium	(15,611)	(26,762)
Amortization of goodwill	164,851	282,601
Deferred energy cost adjustment	(36,372)	(62,352)
Change in assets and liabilities:		
Accounts receivable	434,295	(70,516)
Entrance fee receivable	217,400	(217,400)
Promises to give	(19,360)	(312)
Other assets	(87,355)	10,991
Accounts payable	(1,076,671)	1,333,463
Accrued expenses and deferred revenue other	(115,425)	930,285
Net cash provided by operating activities	1,757,862	8,986,349
Cash flows used in investing activities:		
Acquisition of property and equipment	(4,487,657)	(9,380,897)
Net purchase of investments	(5,269)	(263,775)
Net cash used in investing activities	(4,492,926)	(9,644,672)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(275,392)	(148,466)
Change in entrance fee payable	(112,873)	(88,590)
Principal payments on long-term debt	(665,311)	(611,916)
Proceeds on the issuance of unsecured debt	1,945,800	-
Financing costs incurred	-	(9,236)
Borrowings through finance leases	114,161	203,661
Repayments on finance lease obligations	(37,003)	(45,566)
Change in due to/from affiliates	1,765,682	1,358,435
Net cash provided by financing activities	2,735,064	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