

## CATHEDRAL VILLAGE

### Statements of Financial Position

March 31, 2020 and December 31, 2019

<b>Assets</b>	<b>March 31, 2020</b>	<b>December 31, 2019</b>
Cash and cash equivalents	\$ 1,000	1,000
Investments	10,686,218	12,708,174
Statutory liquid reserve	2,980,124	3,534,583
Accounts receivable, net	1,671,600	2,141,833
Prepaid expenses	665,135	605,003
Assets whose use is limited	1,226,630	1,054,846
Promises to give, net	36,721	8,881
Property and equipment (net of accumulated depreciation of \$15,402,109 and \$14,407,211, respectively)	48,019,112	47,331,594
Financing leases (net of accumulated depreciation of \$61,205 and \$46,994, respectively)	148,507	156,667
Assets under operating leases	8,585	9,564
Due from affiliates	2,641,810	4,614,444
Assets held in trust by others	2,123,597	2,593,088
Goodwill (net of accumulated amortization of \$353,252 and \$282,601, respectively)	1,483,656	1,554,307
Other assets	1,824	-
Total assets	\$ <u>71,694,520</u>	<u>76,313,984</u>

**CATHEDRAL VILLAGE**

Statements of Financial Position

March 31, 2020 and December 31, 2019

<b>Liabilities and Net Assets</b>	<b>March 31, 2020</b>	<b>December 31, 2019</b>
Accounts payable	\$ 1,362,589	2,487,192
Accrued expenses	2,230,300	2,701,099
Accrued interest	207,199	103,975
Resident deposits	576,250	568,750
Entrance fee payable	350,160	350,160
Deferred revenue – entrance fees	24,839,593	24,648,705
Deferred energy costs	1,000,189	1,015,777
Obligations under financing leases	151,833	159,442
Obligations under operating leases	8,585	9,564
Long-term debt	<u>24,234,437</u>	<u>24,393,130</u>
Total liabilities	54,961,135	56,437,794
Net assets:		
Without donor restriction	14,473,883	17,147,509
With donor restriction	<u>2,259,502</u>	<u>2,728,681</u>
Total net assets	<u>16,733,384</u>	<u>19,876,190</u>
Total liabilities and net assets	<u>\$ 71,694,520</u>	<u>76,313,984</u>

## CATHEDRAL VILLAGE

### Statements of Operations and Changes in Net Assets

Quarter ended March 31, 2020 and year ended December 31, 2019

	<b>March 31, 2020</b>	<b>December 31, 2019</b>
Revenues and other support		
Resident services		
Resident services	\$ 6,323,400.03	25,078,233
Amortization of entrance fees	995,333	4,123,948
Implicit price concession	(60,612)	(180,035)
Total resident services revenue	7,258,120	29,022,146
Contributions, gifts and bequests	–	3,371
Net assets released from restrictions	49,852	2,689
Total revenues and other support	7,307,972	29,028,206
Cost of services provided		
Nursing services	1,786,967	7,128,767
Rehabilitation	283,891	1,081,607
Recreation and special services	199,302	774,944
Pharmacy	95,469	396,524
Social services	32,616	125,153
Physician services	85,401	345,177
Food services	1,106,367	4,511,808
Building operations and maintenance	1,090,917	4,083,329
Housekeeping	178,922	693,218
Laundry and linen	41,027	157,313
General and administrative	1,053,647	4,171,368
Employee benefits	219,306	1,145,499
Interest	158,501	675,821
Depreciation	1,009,109	3,854,202
Amortization	70,650	282,601
Fundraising	21,061	89,660
Total cost of services provided	7,433,153	29,516,991
Deficit of revenues and other support over expenses	(125,181)	(488,785)
Other (expense) income		
Investment income, net of investment expense	92,373	530,967
Realized gain on investments	18,424	1,063,955
Unrealized (loss) gain on investments	(2,659,243)	1,451,588
Gain on disposal of property and equipment	–	4,320
Total other (expense) income	(2,548,446)	3,050,830
(Deficit) excess of revenue, gains and other support over expenses and losses	(2,673,627)	2,562,045

**CATHEDRAL VILLAGE**

Statements of Operations and Changes in Net Assets

Quarter ended March 31, 2020 and year ended December 31, 2019

	<u>March 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Net assets without donor restrictions:		
(Deficit) excess of revenue, gains and other support over expenses and losses	\$ (2,673,627)	2,562,045
Change in net assets without donor restrictions	(2,673,627)	2,562,045
Net assets with donor restrictions:		
Contributions, gifts and bequests	\$ 42,798	111,413
Change in fair value	(462,125)	269,448
Net assets released from restrictions	(49,852)	(2,689)
Change in net assets with donor restrictions	(469,179)	378,172
Change in net assets	(3,142,806)	2,940,217
Net assets, beginning of year	19,876,190	16,935,973
Net assets, end of year	<u>\$ 16,733,384</u>	<u>19,876,190</u>

## CATHEDRAL VILLAGE

### Statements of Cash Flows

Quarter ended March 31, 2020 and year ended December 31, 2019

	<b>March 31, 2020</b>	<b>December 31, 2019</b>
Cash flows from operating activities:		
Change in net assets	\$ (3,142,806)	2,940,217
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,009,109	3,854,202
Provision for implicit price concession	134,171	240,736
Proceeds from refundable entrance fees and deposits, net of refunds	1,356,240	6,672,877
Amortization of entrance fees	(995,333)	(4,123,948)
Unrealized loss (gain) on investments and assets held in trust by others	3,121,368	(1,721,038)
Realized gain on investments	(18,424)	(1,063,954)
Realized gain on sale of property, plant and equipment	-	(4,320)
Amortization of deferred financing costs	2,882	11,578
Amortization of bond discount/premium	(6,690)	(26,762)
Amortization of goodwill	70,650	282,601
Deferred energy cost adjustment	(15,588)	(62,352)
Change in assets and liabilities:		
Accounts receivable	212,412	(70,516)
Entrance fee receivable	123,650	(217,400)
Promises to give	(27,840)	(312)
Other assets	(60,131)	10,991
Accounts payable	(1,124,603)	1,333,463
Accrued expenses and deferred revenue other	(367,575)	930,285
Net cash provided by operating activities	269,667	8,986,349
Cash flows used in investing activities:		
Acquisition of property and equipment	(1,688,467)	(9,380,897)
Net purchase of investments	(228,822)	(263,775)
Net cash used in investing activities	(1,917,288)	(9,644,672)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(162,519)	(148,466)
Change in entrance fee payable	(0)	(88,590)
Principal payments on long-term debt	(154,884)	(611,916)
Financing costs incurred	—	(9,236)
Borrowings through finance leases	6,051	203,661
Repayments on finance lease obligations	(13,660)	(45,566)
Change in due to/from affiliates	1,972,634	1,358,435
Net cash provided by financing activities	1,647,621	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