

# CATHEDRAL VILLAGE

## Statements of Financial Position

November 30, 2020 and December 31, 2019

<b>Assets</b>	<b>November 30, 2020</b>	<b>December 31, 2019</b>
Cash and cash equivalents	\$ 1,000	1,000
Investments	14,000,657	12,708,174
Statutory liquid reserve	3,942,835	3,534,583
Accounts receivable, net	1,307,193	2,141,833
Prepaid expenses	618,715	605,003
Assets whose use is limited	901,465	1,054,846
Promises to give, net	8,001	8,881
Property and equipment (net of accumulated depreciation of \$18,088,264 and \$14,407,211, respectively)	50,140,080	47,331,594
Financing leases (net of accumulated depreciation of \$111,715 and \$46,994, respectively)	206,108	156,667
Assets under operating leases	5,922	9,564
Due from affiliates	1,286,414	4,614,444
Assets held in trust by others	2,644,048	2,593,088
Goodwill (net of accumulated amortization of \$541,653 and \$282,601, respectively)	1,295,256	1,554,307
Other assets	7,553	-
Total assets	\$ <u>76,365,245</u>	<u>76,313,984</u>

## CATHEDRAL VILLAGE

### Statements of Financial Position

November 30, 2020 and December 31, 2019

<b>Liabilities and Net Assets</b>	<b>November 30, 2020</b>	<b>December 31, 2019</b>
Accounts payable	\$ 791,084	2,487,192
Accrued expenses	2,322,479	2,701,099
Accrued interest	67,866	103,975
Resident deposits	789,750	568,750
Entrance fee payable	237,287	350,160
Deferred revenue – other	45,200	-
Deferred revenue – entrance fees	24,554,343	24,648,705
Deferred energy costs	958,621	1,015,777
Obligations under financing leases	211,278	159,442
Obligations under operating leases	5,922	9,564
Long-term debt	<u>23,526,642</u>	<u>24,393,130</u>
Total liabilities	53,510,471	56,437,794
Net assets:		
Without donor restriction	20,024,352	17,147,509
With donor restriction	<u>2,830,421</u>	<u>2,728,681</u>
Total net assets	<u>22,854,774</u>	<u>19,876,190</u>
Total liabilities and net assets	<u>\$ 76,365,245</u>	<u>76,313,984</u>

## CATHEDRAL VILLAGE

### Statements of Operations and Changes in Net Assets

Periods ended November 30, 2020 and year ended December 31, 2019

	<b>November 30, 2020</b>	<b>December 31, 2019</b>
Revenues and other support		
Resident services		
Resident services	\$ 21,539,106.97	25,078,233
Amortization of entrance fees	3,620,995	4,123,948
Implicit price concession	(324,899)	(180,035)
Total resident services revenue	24,835,203	29,022,146
Contributions, gifts and bequests	4,124	3,371
Government stimulus funding	1,311,220	-
Net assets released from restriction-Paycheck Protection grant	1,945,800	-
Net assets released from restrictions	55,048	2,689
Total revenues and other support	28,151,394	29,028,206
Cost of services provided		
Nursing services	6,305,809	7,128,767
Rehabilitation	851,333	1,081,607
Recreation and special services	530,577	774,944
Pharmacy	255,858	396,524
Social services	117,877	125,153
Physician services	314,364	345,177
Food services	3,745,898	4,511,808
Building operations and maintenance	3,845,300	4,083,329
Housekeeping	623,439	693,218
Laundry and linen	144,897	157,313
General and administrative	3,708,228	4,171,368
Employee benefits	1,009,733	1,145,499
Interest	523,369	675,821
Depreciation	3,745,774	3,854,202
Amortization	259,051	282,601
Fundraising	65,329	89,660
Total cost of services provided	26,046,836	29,516,991
Excess (deficit) of revenues and other support over expenses	2,104,558	(488,785)
Other income		
Investment income, net of investment expense	299,368	530,967
Realized gain on investments	2,544,865	1,063,955
Unusual non-recurring expenses - COVID-19	(1,038,063)	-
Unrealized (loss) gain on investments	(1,033,884)	1,451,588
Gain on disposal of property and equipment	-	4,320
Total other income	772,285	3,050,830
Excess of revenue, gains and other support over expenses and losses	2,876,844	2,562,045

**CATHEDRAL VILLAGE**

Statements of Operations and Changes in Net Assets

Periods ended November 30, 2020 and year ended December 31, 2019

	<b>November 30, 2020</b>	<b>December 31, 2019</b>
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	\$ 2,876,844	2,562,045
Change in net assets without donor restrictions	2,876,844	2,562,045
Net assets with donor restrictions:		
Contributions, gifts and bequests	\$ 2,054,263	111,413
Change in fair value	48,326	269,448
Net assets released from restriction-Paycheck Protection grant	(1,945,800)	-
Net assets released from restrictions	(55,048)	(2,689)
Change in net assets with donor restrictions	101,741	378,172
Change in net assets	2,978,584	2,940,217
Net assets, beginning of year	19,876,190	16,935,973
Net assets, end of year	\$ <u>22,854,774</u>	<u>19,876,190</u>

## CATHEDRAL VILLAGE

### Statements of Cash Flows

Periods ended November 30, 2020 and year ended December 31, 2019

	<b>November 30, 2020</b>	<b>December 31, 2019</b>
Cash flows from operating activities:		
Change in net assets	\$ 2,978,584	2,940,217
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,745,774	3,854,202
Provision for implicit price concession and bad debt	506,636	240,736
Proceeds from refundable entrance fees and deposits, net of refunds	4,081,434	6,672,877
Amortization of entrance fees	(3,620,995)	(4,123,948)
Unrealized loss (gain) on investments and assets held in trust by others	985,559	(1,721,038)
Realized gain on investments	(2,544,865)	(1,063,954)
Realized gain on sale of property, plant and equipment	-	(4,320)
Amortization of deferred financing costs	10,566	11,578
Amortization of bond discount/premium	(24,532)	(26,762)
Amortization of goodwill	259,051	282,601
Deferred energy cost adjustment	(57,156)	(62,352)
Change in assets and liabilities:		
Accounts receivable	258,292	(70,516)
Entrance fee receivable	69,712	(217,400)
Promises to give	880	(312)
Other assets	(13,712)	10,991
Accounts payable	(1,696,108)	1,333,463
Accrued expenses and deferred revenue other	(369,529)	930,285
Net cash provided by operating activities	<u>4,562,038</u>	<u>8,986,349</u>
Cash flows used in investing activities:		
Acquisition of property and equipment	(6,603,700)	(9,380,897)
Net purchase of investments	(39,006)	(263,775)
Net cash used in investing activities	<u>(6,642,706)</u>	<u>(9,644,672)</u>
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(333,802)	(148,466)
Change in entrance fee payable	(112,873)	(88,590)
Principal payments on long-term debt	(852,523)	(611,916)
Financing costs incurred	—	(9,236)
Borrowings through finance leases	114,161	203,661
Repayments on finance lease obligations	(62,325)	(45,566)
Change in due to/from affiliates	3,328,030	1,358,435
Net cash provided by financing activities	<u>2,080,668</u>	<u>658,322</u>
Net change in cash and cash equivalents	1	(0)
Cash and cash equivalents, beginning of year	<u>1,000</u>	<u>1,000</u>
Cash and cash equivalents, end of year	<u>\$ 1,000</u>	<u>1,000</u>