

# CATHEDRAL VILLAGE

## Statements of Financial Position

September 30, 2020 and December 31, 2019

<b>Assets</b>	<b>September 30, 2020</b>	<b>December 31, 2019</b>
Cash and cash equivalents	\$ 1,000	1,000
Investments	13,082,195	12,708,174
Statutory liquid reserve	3,671,531	3,534,583
Accounts receivable, net	1,215,561	2,141,833
Prepaid expenses	651,902	605,003
Assets whose use is limited	1,102,812	1,054,846
Promises to give, net	28,001	8,881
Property and equipment (net of accumulated depreciation of \$17,393,839 and \$14,407,211, respectively)	49,324,142	47,331,594
Financing leases (net of accumulated depreciation of \$98,637 and \$46,994, respectively)	219,185	156,667
Assets under operating leases	6,595	9,564
Due from affiliates	2,243,979	4,614,444
Assets held in trust by others	2,500,059	2,593,088
Goodwill (net of accumulated amortization of \$494,552 and \$282,601, respectively)	1,342,356	1,554,307
Other assets	6,032	-
Total assets	\$ <u>75,395,350</u>	<u>76,313,984</u>

# CATHEDRAL VILLAGE

## Statements of Financial Position

September 30, 2020 and December 31, 2019

<b>Liabilities and Net Assets</b>	<b>September 30, 2020</b>	<b>December 31, 2019</b>
Accounts payable	\$ 1,290,571	2,487,192
Accrued expenses	2,362,133	2,701,099
Accrued interest	202,099	103,975
Resident deposits	543,436	568,750
Entrance fee payable	237,287	350,160
Deferred revenue – other	249,028	-
Deferred revenue – entrance fees	24,000,039	24,648,705
Deferred energy costs	969,013	1,015,777
Obligations under financing leases	224,147	159,442
Obligations under operating leases	6,595	9,564
Long-term debt	<u>23,658,250</u>	<u>24,393,130</u>
Total liabilities	53,742,598	56,437,794
Net assets:		
Without donor restriction	18,966,319	17,147,509
With donor restriction	<u>2,686,433</u>	<u>2,728,681</u>
Total net assets	<u>21,652,752</u>	<u>19,876,190</u>
Total liabilities and net assets	<u>\$ 75,395,350</u>	<u>76,313,984</u>

## CATHEDRAL VILLAGE

### Statements of Operations and Changes in Net Assets

Quarters ended September 30, 2020 and year ended December 31, 2019

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
Revenues and other support		
Resident services		
Resident services	\$ 17,735,078.93	25,078,233
Amortization of entrance fees	3,018,997	4,123,948
Implicit price concession	(225,350)	(180,035)
Total resident services revenue	20,528,726	29,022,146
Contributions, gifts and bequests	–	3,371
Government stimulus funding	1,107,392	–
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	23,636,966	29,028,206
Cost of services provided		
Nursing services	5,296,749	7,128,767
Rehabilitation	724,598	1,081,607
Recreation and special services	444,547	774,944
Pharmacy	208,255	396,524
Social services	96,082	125,153
Physician services	256,656	345,177
Food services	3,073,122	4,511,808
Building operations and maintenance	3,159,404	4,083,329
Housekeeping	515,473	693,218
Laundry and linen	118,265	157,313
General and administrative	3,143,909	4,171,368
Employee benefits	814,378	1,145,499
Interest	432,946	675,821
Depreciation	3,038,271	3,854,202
Amortization	211,951	282,601
Fundraising	55,612	89,660
Total cost of services provided	21,590,217	29,516,991
Excess (deficit) of revenues and other support over expenses	2,046,749	(488,785)
Other (expense) income		
Investment income, net of investment expense	285,585	530,967
Realized gain on investments	2,507,631	1,063,955
Unusual non-recurring expenses - COVID-19	(848,140)	–
Unrealized (loss) gain on investments	(2,173,015)	1,451,588
Gain on disposal of property and equipment	–	4,320
Total other (expenses) income	(227,939)	3,050,830
Excess of revenue, gains and other support over expenses and losses	1,818,810	2,562,045

**CATHEDRAL VILLAGE**

Statements of Operations and Changes in Net Assets

Quarters ended September 30, 2020 and year ended December 31, 2019

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	\$ 1,818,810	2,562,045
Change in net assets without donor restrictions	1,818,810	2,562,045
Net assets with donor restrictions:		
Contributions, gifts and bequests	\$ 2,054,263	111,413
Change in fair value	(95,663)	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	(42,248)	378,172
Change in net assets	1,776,562	2,940,217
Net assets, beginning of year	19,876,190	16,935,973
Net assets, end of year	\$ 21,652,752	19,876,190

## CATHEDRAL VILLAGE

### Statements of Cash Flows

Quarters ended September 30, 2020 and year ended December 31, 2019

	September 30, 2020	December 31, 2019
Cash flows from operating activities:		
Change in net assets	\$ 1,776,562	2,940,217
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,038,271	3,854,202
Provision for implicit price concession and bad debt	371,102	240,736
Proceeds from refundable entrance fees and deposits, net of refunds	2,620,408	6,672,877
Amortization of entrance fees	(3,018,997)	(4,123,948)
Unrealized loss (gain) on investments and assets held in trust by others	2,268,678	(1,721,038)
Realized gain on investments	(2,507,631)	(1,063,954)
Realized gain on sale of property, plant and equipment	-	(4,320)
Amortization of deferred financing costs	8,645	11,578
Amortization of bond discount/premium	(20,071)	(26,762)
Amortization of goodwill	211,951	282,601
Deferred energy cost adjustment	(46,764)	(62,352)
Change in assets and liabilities:		
Accounts receivable	337,770	(70,516)
Entrance fee receivable	217,400	(217,400)
Promises to give	(19,120)	(312)
Other assets	(46,898)	10,991
Accounts payable	(1,196,621)	1,333,463
Accrued expenses and deferred revenue other	8,186	930,285
Net cash provided by operating activities	3,996,840	8,986,349
Cash flows used in investing activities:		
Acquisition of property and equipment	(5,093,338)	(9,380,897)
Net purchase of investments	(226,954)	(263,775)
Net cash used in investing activities	(5,320,291)	(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	(723,453)	(611,916)
Financing costs incurred	—	(9,236)
Borrowings through finance leases	114,161	203,661
Repayments on finance lease obligations	(49,456)	(45,566)
Change in due to/from affiliates	2,370,465	1,358,435
Net cash provided by financing activities	1,323,452	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