



# Foxdale Village

*A Quaker-Directed Continuing Care Retirement Community*



## Resident Disclosure Statement

Under Pennsylvania Act 82

June 30, 2019

*Note: Issuance of a Certificate of Authority by the Pennsylvania Insurance Department does not constitute approval, recommendation or endorsement of Foxdale Village Corporation by the department, nor does it attest to the accuracy or completeness of the information set out in this disclosure statement.*

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RESIDENT DISCLOSURE STATEMENT  
(Section 151.7 of Regulations)

Information Summary

(1) **Facility**

Foxdale Village Corporation  
500 East Marylyn Avenue  
State College, Pennsylvania 16801-6269

(2) **Licensed Provider**

Foxdale Village Corporation  
500 East Marylyn Avenue  
State College, Pennsylvania 16801-6269

(3) **Contact Person for Admissions**

Mark Joll  
500 East Marylyn Avenue  
State College, Pennsylvania 16801-6269  
(814)-238-3322  
(800) 253-4951  
mjoll@foxdalevillage.org

(4) **Description of Physical Property of the Facility**

Foxdale Village is a suburban retirement community occupying 23 acres on the edge of the Borough of State College, Pennsylvania. The Community's residential living facilities consist of 148 single-level, ranch-style cottages and 57 single-level apartments in a three-story building. These units range in size from 635 square feet to 1450 square feet. In addition, there is a community center with full dining and recreational facilities. Adjacent to the Community Center Building is the healthcare wing with 46 nursing care rooms and 55 personal care rooms.

(5) **Minimum Age for Admission**

The minimum age for admission into a residential living unit is sixty-two years of age.

There is no minimum entry age for individuals entering our personal care or skilled nursing facilities.

**(6) Affiliation with Religious Organization**

The concept of Foxdale Village originated among members of the State College Friends Meeting. Although Foxdale Village is an independent corporation with no formal ties to State College Friends Meeting, a majority of the regular members of the Board of Trustees must be members of the Religious Society of Friends. Individuals otherwise qualified will be admitted to Foxdale regardless of race, color, national origin, familial status, ancestry, sex, sexual orientation, gender identity, religion, handicap or disability.

**(7) Resident Population**

As of June 30, 2019 there were 265 residents living in the residential living area, 52 residents living in personal care, and 42 residents living in skilling nursing at Foxdale Village, for a total of 359 residents.

**(8) Sample Fees**

Effective July 1, 2019, our fees for a one-bedroom cottage under a Lifecare agreement, not including meals are:

<u>Unit</u>	<u>Entrance Fees</u>	<u>Monthly Charge</u>
One bedroom cottage (845 sq.ft.)		
Single occupancy	165,800	3,199
Double occupancy	190,800	4,470

**(9) Loan Agreements**

The details of Foxdale Village's outstanding loan agreements may be found on pages 21 and 22 of the financial statements, which are attached to the back of the disclosure statement.

## **Responses to Section 7 of Pennsylvania Act 82 of June 18, 1984.**

The numbers correspond to the paragraphs of Section 7(a) which list the requirements for this disclosure statement.

### **(1) The Provider**

Foxdale Village Corporation  
500 East Marylyn Avenue  
State College, Pennsylvania 16801-6269

Foxdale Village is a not-for-profit Pennsylvania corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

### **(2) Board of Trustees**

No officer, trustee, nor any other person had any equity or beneficial interest in the Provider.

Lydia Abdullah-	128 Kuhns Lane, State College, PA 16801
Jim Adams-	304 Lamp Post Lane, Boalsburg, PA 16627
Marsha Barlett -	403 Outer Drive, State College, PA 16801
Jackie Bonomo-	PO Box 338; 327 Matilda Ave. Lemont, PA 16851
Glenn Carter-	500 East Marylyn Avenue, B-24, State College, PA 16801
Sabrina Chapman-	500 E. Marylyn Ave, L-198, State College, PA 16801
Margy Frysinger-	2556 West Gatesburg Road, Warriors Mark, PA 16877
Katy Lumley-Sapanski-	400 Raspberry Lane, Bellefonte, PA 16823
Kate McGrail-Peasley-	2045 Runville Road, Bellefonte, PA 16823
Vilmos Misangyi -	623 West Prospect Avenue, State College, PA 16801
Clovis Morisson-	500 E. Marylyn Ave, Apt. L-195, State College, PA 16801
Hugh Mose -	621 East McCormick Avenue, State College, PA 16801
Selden Smith-	959 Crabapple Drive, State College, PA 16801
Mick Smyer -	134 Victoria Lane, Lewisburg, PA 17837
Connie Wheeler-	221 Limestone Drive, Bellefonte, PA 16823

### **(3) Further information concerning Foxdale Village as the Provider Agency and its Board of Trustees:**

(A) Business experience of the provider and Board members in the operation of facilities similar to Foxdale:

The Board of Trustees consists of individuals that possess a wide variety of experience in the business community, with some members having specific experience in the health care and service oriented sectors. The Board also has four members who are residents of Foxdale Village.

- (B) The names and addresses of any business organizations in which the provider or Board members may hold a 10% or greater interest and which will or may provide goods, leases or services to the facility of a value of \$500 or more within any year, and specific information about any such services:

None

- (C) A description of certain types of criminal, civil or administrative charges, convictions, injunctions, or suspensions of licenses:

None

**(4) Affiliation of the provider with a religious organization**

(i & ii) The concept of Foxdale Village originated among members of the State College Friends Meeting. Although it is an independent corporation with no formal ties to State College Friends Meeting, the majority of the regular members of the Board of Trustees must be members of the Religious Society of Friends. Individuals otherwise qualified will be admitted to Foxdale Village regardless of race, color, national origin, familial status, ancestry, sex, sexual orientation, gender identity, religion, handicap or disability. Foxdale Village is a member of Friends Services for the Aging, a group of life-care communities and other Quaker organizations serving the elderly in the United States.

- (iii) The State College Friends Meeting is in no way responsible for the financial or contractual obligations of Foxdale Village.
- (iv) Foxdale Village has been granted tax-exempt status under Section 501(c)(3) of the Federal Internal Revenue Code.

**(5) Location and Description of Physical Property of Facility**

Foxdale Village is a suburban retirement community occupying 23 acres on the edge of the Borough of State College, Pennsylvania. The Community's residential living facilities consist of 148 single-level, ranch-style cottages, and 57 single-level apartments in a three-story building. These units range in size from 635 square feet to 1450 square feet. In addition, there is a community center with full dining and recreational facilities. Adjacent to the Community Center Building is the healthcare facility with 46 nursing care rooms and 55 personal care rooms.

**(6) Services Provided**

Continuing health care services are available with the approval of the community physician.

*Residential living services and amenities included at no additional charge as part of the monthly fee are as follows:*

- Basic window coverings and wall-to-wall carpeting or tile
- Bathrooms with grab bars, tubs and showers

- Modern kitchen with standard appliance including a microwave
  - Housekeeping services
  - Washer and dryer in each apartment/cottage
  - Area pick-up service of trash and garbage
  - Covered patio or sunroom
  - Patio gardens for flowers and vegetables
  - 24-hour emergency call system
  - Ample lighted parking areas
  - Maintenance and supervision of all buildings
  - Landline telephone services including long distance service
  - High definition / digital TV service
  - Campus-wide WIFI internet access
  - Free public transportation to Penn State University and downtown State College
  - Medical bill management
  - Transportation to grocery stores on scheduled dates and times
  - Transportation to medical appointments within a fifteen mile radius
  - Access to wellness center amenities and classes including those offered in the therapy pool
  - Individually controlled and metered electric air conditioning and heating units\*
- \* Cottage residents are responsible for their electric bill. This service is included in the apartment building.

*Personal Care Services (Darlington House) included at no additional charge as part of the monthly healthcare fee for Darlington House are as follows:*

- Housekeeping and maintenance services
- Personal care services determined by the Medical Director in consultation with the resident's personal physician
- 24-hour emergency call service
- Use of self-service laundry facilities for personal laundry
- Medical bill management
- Free public transportation to Penn State University and downtown State College
- Transportation to grocery stores on scheduled dates and times
- Transportation to medical appointments within a fifteen mile radius
- Therapeutic recreation services
- Landline telephone services including long distance service
- High definition / digital TV service
- Campus-wide WIFI internet access
- Access to a common kitchen and greenhouse
- Access to wellness center amenities and classes including those offered in the therapy pool

*Skilled Nursing Care Services (Anthony House) included at no additional charge as part of the monthly healthcare fee for Anthony House are as follows:*

- Housekeeping and maintenance services
- 24-hour general nursing care
- Skilled care services determined by the Medical Director in consultation with the resident's personal physician
- Use of self-service laundry facilities for personal laundry
- Medical bill management
- Free public transportation is available to Penn State University and downtown State College
- Transportation to grocery stores on scheduled dates and times
- Transportation to medical appointments within a fifteen mile radius
- Therapeutic recreation services
- Landline telephone services including long distance service
- High definition / digital TV service
- Campus-wide WIFI internet access
- Access to wellness center amenities and classes including those offered in the therapy pool

*Community Building services for all at no charge are as follows:*

- Use of the meeting room, auditorium, library, computer room and recreational space
- Resident Association which plans social, recreational and community activities
- Craft areas for activities such as art, weaving, woodworking, etc.
- Near-by shops, supermarket, restaurants and banks
- On-site First National Bank location
- Use of the Wellness Center and Therapy Pool, along with scheduled classes

*The following services are available at extra cost across all levels of care:*

- Private dining room & catering for special occasions
- Reserved carports available on the grounds (no charge for open parking)
- Storage units – One storage unit is included in the monthly fee for Anthony and Darlington House at no additional charge.
- Chiropractic, Massage Therapy, Acupuncture and other services, through contracted providers
- Guest meals and guest rooms for overnight accommodations
- Resident-operated gift shop
- Beauty Shop/Barber Shop
- Transportation to many nearby cultural, educational and recreational activities is available both in town and on the campus of Penn State
- Laundry services
- Transportation to medical appointments further than ten miles from campus
- Physician services
- Physical, occupational, speech and language therapy
- Dietician services (per consultation)
- Personal care items
- Personalized training sessions with a Wellness Specialist



## 7) Fees

See pages 9 and 11. Please note the following:

\*Residents residing in personal care or skilled nursing are provided with 3 meals a day at no additional charge. Residents residing in apartments/cottages have the flexibility of eating meals as often or as little as they choose. Apartment and cottage residents are charged on a per meal basis when they eat in one of the Foxdale venues.

\*\*Additional entrance fee plans are available for a premium including plans with a guaranteed refund of 50% and 90% of the original entrance fee. Please ask more of our Residency Planning Counselors if you are interested in one of these options

Fees are subject to change as the costs of providing services changes due to inflation and other factors.

### Contract Types

Lifecare: Foxdale Village currently offers residents a Lifecare Contract. This contract includes what is essentially long-term care insurance and is designed to provide residents with the assurance that their healthcare, if needed, does not result in a large increase in their monthly fees. With Lifecare, the resident(s) pay upfront for future healthcare costs so that when a healthcare room is required, the care is provided at rates which are lower than the Direct Admission/Fee-for-Service rates. These lower rates apply for as long as the resident needs healthcare. The rates for this type of contract are provided on page 9.

Fee-for-Service: Foxdale Village also offers a Fee-for-Service contract. Unlike the Lifecare Contract, residents on a Fee-for-Service contract pay the full daily/direct admission charge if they need to use a room in the healthcare area on a temporary or permanent basis. Residents under this agreement pay less in the entrance fee and the monthly fee when residing in a cottage/apartment but substantially more when using a healthcare room. This contract offers no long-term care insurance to residents and places the entire cost of healthcare on the resident. The rates for this type of contract can be found on page 11.

Direct Admission: Foxdale Village offers individuals the option of moving directly into our Personal Care or Skilled Nursing unit. Currently, the daily rates for these units are:

Darlington House Room (Personal Care):                      \$195 - \$235 per day

Anthony House Room (Skilled Nursing Care):                      \$387 per day

Please contact our Residency Planning Department for more information related to the contract options.

# Fee Schedule July 1, 2019 to June 30, 2020

## ENTRY FEES AND MONTHLY FEES



### Cottage Homes A-1 to I-148 in neighborhoods A through I

Cottage Size	# of units of this size	Square Footage	Occupancy	Lifecare Entrance Fee	Lifecare Monthly Fee	Fee-For-Service Entrance Fee	Fee-For-Service Monthly Fee
<b>Ash</b> Studio	3	635 sq. ft.	Single	\$96,400	\$2,854	\$76,300	\$1,958
<b>Chestnut</b> One Bedroom	34	845 sq. ft.	Single	\$165,800	\$3,199	\$131,400	\$2,240
			Double	\$190,800	\$4,470	\$148,600	\$3,129
<b>Hickory</b> One Bedroom with Den*	30	1037 sq. ft.	Single	\$234,300	\$3,544	\$198,000	\$2,482
			Double	\$259,300	\$4,815	\$215,200	\$3,371
<b>Dogwood</b> Two Bedroom, One Bath*	32	1041 sq. ft.	Single	\$234,300	\$3,544	\$198,000	\$2,482
			Double	\$259,300	\$4,815	\$215,200	\$3,371
<b>Sycamore</b> Two Bedroom, Two Bath	49	1181 sq. ft.	Single	\$300,000	\$3,900	\$237,800	\$2,729
			Double	\$325,000	\$5,171	\$255,000	\$3,618

\* The addition of a half-bath increases the entrance fee by \$10,000.

Entrance fees and monthly fees are subject to change as the cost of providing services changes due to inflation or other factors. The entrance fee serves many community purposes, some of which include: initial construction, retirement of long-term debt, repair and replacement funding. For residents on a Lifecare contract, the amount applied to ensure the future cost of the resident's health care is described in the Resident Continuing Care Agreement. For both Lifecare and Fee-for-Service contracts, the monthly fees are adjusted each year to cover the levels of programs and services provided on a daily basis throughout the Foxdale Village community. Foxdale Village also has an Entrance Fee Assistance Program for qualified applicants. Lifecare fees may have a tax benefit associated with them (IRS Pub. 502). Please consult your tax preparer and/or financial planner.

**REFUNDABLE OPTIONS:** Two refundable entry fee plans are available to prospective residents under 80 years of age. *The Refundable Plan* will have a minimum guaranteed refund of 50% (add 35% to Classic Entrance Fees) and the *Estate Preservation Plan* will have a minimum guaranteed refund of 90% (add 90% to Classic Entrance Fees).



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# Fee Schedule July 1, 2019 to June 30, 2020

## ENTRY FEES AND MONTHLY FEES



### Apartment J-149 to L-205 in 3-story attached apartment building

Apartment Size	# of units of this size	Square Footage	Occupancy	Lifecare Entrance Fee	Lifecare Monthly Fee	Fee-For-Service Entrance Fee	Fee-For-Service Monthly Fee
<b>Pine</b> 1 Bedroom	3	900 sq. ft.	Single	\$204,100	\$3,594	\$161,800	\$2,516
			Double	\$229,100	\$4,865	\$179,000	\$3,405
<b>Elm and Maple</b> 1 Bedroom and Den	10 Elm 11 Maple	1050 sq. ft.	Single	\$271,000	\$3,902	\$214,800	\$2,731
			Double	\$296,000	\$5,173	\$232,000	\$3,620
<b>Birch and Walnut</b> 2 Bedroom	5 Birch 11 Walnut	1200 sq. ft.	Single	\$338,900	\$4,298	\$268,700	\$3,007
			Double	\$363,900	\$5,569	\$285,900	\$3,896
<b>Hemlock</b> 2 Bedroom and Den	6	1350 sq. ft.	Single	\$378,500	\$4,801	\$300,000	\$3,362
			Double	\$403,500	\$6,072	\$317,200	\$4,251
<b>Oak</b> Two Bedroom with Sunroom	11	1450 sq. ft.	Single	\$404,700	\$5,157	\$320,800	\$3,610
			Double	\$429,700	\$6,428	\$338,000	\$4,499

FOXDALE VILLAGE MEAL PRICING: Meal prices are based on a per-meal cost and residents are charged only for meals purchased in the previous calendar month. Residents may pay for guests on their accounts. Alternatively, guests may pay for meals using a credit card.				Resident Meal Rates		Guest Meal Rates	
				Breakfast	Lunch	Dinner	
				\$4.60	\$5.70	\$7.80	\$6.60
							\$7.70
							\$9.80

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# Fee Schedule July 1, 2019 to June 30, 2020

## HEALTHCARE FEES

Includes 3 meals a day



### Lifecare Resident Healthcare Fees

	# of units	Square Footage	Occupancy	Monthly Fee based on 31-day month (Includes meals)	Average Daily Fee (Includes Meals)
<b>Darlington House</b>	55				
Personal Care Room		200 sq. ft.	Single	\$4,014	\$129
Personal Care Suite		400 sq. ft.	Double	\$6,110	\$202
<b>Anthony House</b>	46				
Licensed Nursing Room		200 sq. ft.	Single	\$4,227	\$136
Memory Support Room		200 sq. ft.	Single	\$4,333	\$140

Under the Lifecare Contract if a resident occupies a health center room and an independent living unit for *more than* a 90 day period without a break in stay of at least two weeks straight, the resident will be required to pay both the published rate for the healthcare room and the published rate for the independent living unit they occupy until one of them is vacated. Stays of *less than* 90 days do not incur additional residential fees and a continuous two week break in stay resets the 90 day calendar.

### Fee-For-Service Resident Healthcare Fees

	# of units	Square Footage	Occupancy	Monthly Fee based on 31-day month (Includes meals)	Daily Fee (Includes Meals)
<b>Darlington House</b>	55				
Personal Care Room		200 sq. ft.	Single	\$6,045-\$7,285	\$195 to \$235
<b>Anthony House</b>	46				
Licensed Nursing Room		200 sq. ft.	Single	\$11,997	\$387

Residents requiring healthcare services in either Anthony or Darlington House are required to pay the Daily Per Diem Rate for each day they occupy a healthcare room. This applies to residents occupying a room on either a temporary or permanent basis. These charges will also be levied for residents who are holding a room for potential future use. The Resident will be required to pay for all locations they occupy. This includes the Second Person Fee until that resident no longer resides in both locations. Any remaining resident living in a cottage or apartment will be required to pay the Single Occupancy Monthly Fee as long as he/she resides in that unit.

## Fee Increases

The following shows increases on a one bedroom with den unit under a Lifecare Agreement.

<u>Increase</u> <u>Effective Date</u>	<u>Fee</u>	<u>Increase</u> <u>Amount</u>	<u>Percent</u>
July 1, 2019	\$3,544	\$52	1.5%
July 1, 2018	\$3,492	\$65	1.9%
July 1, 2017	\$3,427	\$77	2.3%
July 1, 2016	\$3,350	\$33	1.0%
July 1, 2015	\$3,317	\$33	1.0%

## Rate Changes

Fees may be adjusted from time to time as the cost of services change due to factors such as an increased costs of labor, staff benefits, food, energy, and medical care; greater need for nursing care; and/or changes in the earnings of investments. Under ordinary circumstances, these adjustments are announced in April and are effective on the first day of July, the first month of the fiscal year. While extremely rare there may be occasions when fees may need to be adjusted at other intervals. In such cases, the Community provides a 60-day notice to residents.

### 8) Applying for Admission to Foxdale Village

#### *Applying for Entrance into Foxdale Village Under a Lifecare Agreement*

The first step when applying for entrance into Foxdale Village is to register on the Foxdale Village Priority List by submitting a Priority List Agreement along with a check for \$1,200.00 (for a single person or a couple), of which \$1,000.00 is refundable.

While some applicants may wish to move into Foxdale Village right away (providing immediate availability is possible), others may prefer to wait several years. To identify applicants who are ready to move into Foxdale and to expedite the admissions process, the Ready List was formed. The Ready List contains the names of applicants who are actively completing the admissions process and who wish to enter Foxdale as soon as possible. For final approval and admission, prospective residents must have a medical and financial evaluation. Each applicant is reviewed for admission by an interdisciplinary team.

The Ready List order is determined by an applicant's Priority List deposit date.

Having one's name on the Priority List does not guarantee admission to Foxdale Village. Admission approval is made at the sole discretion of Foxdale Village Management.

When an offer for a unit is made and accepted by the applicant, they submit a completed Reservation Agreement along with a \$20,000 deposit. This removes the cottage/apartment from available inventory and begins a 90-day timeframe to complete the admissions process. The balance of the Entrance Fee is due at the end of this 90-day period or when the resident moves into the unit, whichever comes first. Monthly fees begin accruing at the end of the 90-day period or at the time of move-in, whichever comes first.

### 9) Reserve funding

A reserve fund of \$2,637,000 as of June 30, 2019 is established as required by Pennsylvania law (Section 9 of Act 1984-82).

10) **Pro forma income statement for the next fiscal year**

**Foxdale Village Corporation  
Income Statement**

	<b>June 30, 2019</b>			<b>June 30, 2019</b>
	<b>Budgeted</b>	<b>Actual</b>	<b>Favorable (Unfavorable) Variance</b>	<b>Budgeted</b>
<b>Operating Revenue</b>				
Net Resident Service Revenue	17,061,611	16,726,991	(334,620)	16,989,456
Amortization of Entrance Fees	3,637,379	4,122,499	485,120	3,767,114
Other Revenue	125,000	132,147	7,147	141,500
Net Assests Released from Restriction	329,000	225,710	(103,290)	318,000
<b>Total Operating Revenue</b>	<b>21,152,990</b>	<b>21,207,347</b>	<b>54,357</b>	<b>21,216,070</b>
<b>Operating Expenses</b>				
Healthcare	6,572,475	6,439,790	132,685	6,466,283
Dietary	2,738,424	2,749,950	(11,526)	2,827,747
Housekeeping and Laundry	1,570,758	1,472,516	98,242	1,575,121
Plant Operations	2,441,028	2,402,008	39,020	2,561,494
General and Administrative	2,874,828	2,824,353	50,475	2,971,287
Depreciation	3,075,278	2,861,723	213,555	3,023,113
Amortization	162,937	162,937	-	162,937
Interest	1,384,578	1,366,745	17,833	1,321,321
<b>Total Expenses</b>	<b>20,820,306</b>	<b>20,280,022</b>	<b>540,284</b>	<b>20,909,303</b>
<b>Operating Income (Loss)</b>	<b>332,684</b>	<b>927,325</b>	<b>594,641</b>	<b>306,767</b>
<b>Non-Operating Income</b>				
Interest Income	293,222	477,891	184,669	399,289
Realized Gain (Loss) on Investments	293,222	221,943	(71,279)	399,289
Net Unrealized Gain (Loss) on Investments	586,443	274,157	(312,286)	798,578
Unrestricted Contributions		52,037	52,037	
<b>Total Non-Operating Income</b>	<b>1,172,887</b>	<b>1,026,028</b>	<b>(146,859)</b>	<b>1,597,156</b>
<b>Revenues in Excess (Deficit) of Expenses</b>	<b>1,505,571</b>	<b>1,953,353</b>	<b>447,782</b>	<b>1,903,923</b>

### **Notes to the actual to budget presentation for the 2018/2019 year and the 2019/2020 budget**

The 18/19 financial year was very positive for Foxdale Village. The Corporation finished slightly ahead of the budgeted surplus from operations with a gain of \$927 thousand versus a budgeted gain of \$332 thousand. Investment income on the other hand, finished behind budget due to market fluctuations in stock prices. Overall, the corporation finished the year with a total gain of \$1.95 million versus a budgeted gain of \$1.50 million. The positive results from the 18/19 year allowed the Board of Trustees to approve a rate increase of only 1.5% for the 19/20 financial year.

During the 2017 year, Foxdale hired external consultants to work with the staff on formulating a strategic plan for the next five years. This included the preparation of financial forecasts over this period. Fortunately, these forecasts continue to show Foxdale's strong financial position and we expect operations to remain strong for the foreseeable future. These projections were updated in the autumn of 2019 with similar results. We are pleased that Foxdale's financial operations continue to remain stable.

Please contact our Chief Financial Officer, Corey Hamilton, at 814-272-2114 or email him at [chamilton@foxdalevillage.org](mailto:chamilton@foxdalevillage.org), if you would like to discuss the financial picture at Foxdale in further detail.

**Foxdale Village Corporation**

**Financial Statements and  
Supplementary Information**

**June 30, 2019 and 2018**



**FOCUSED. ON YOU.**



**Foxdale Village Corporation**

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June 30, 2019 and 2018

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## **Independent Auditor's Report**

To the Board of Trustees  
Foxdale Village Corporation  
State College, Pennsylvania

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Foxdale Village Corporation, which comprise the balance sheet as of June 30, 2019 and 2018, and the related statements of operations, changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Foxdale Village Corporation as of June 30, 2019 and 2018, and the results of its operations, changes in net assets, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RKL LLP

October 15, 2019  
Lancaster, Pennsylvania

**Foxdale Village Corporation**

## Balance Sheet

	June 30,	
	2019	2018
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 335,916	\$ 718,068
Accounts receivable		
Residents	351,136	274,494
Other	4,439	1,764
Notes receivable - resident	75,000	96,579
Prepaid expenses	331,730	252,620
<b>Total Current Assets</b>	<b>1,098,221</b>	<b>1,343,525</b>
<b>Investments</b>	<b>23,784,512</b>	<b>22,937,742</b>
<b>Assets Whose Use is Limited</b>		
Board designated	1,588,837	1,499,526
Donor restricted	5,861,969	5,625,276
Statutory minimum liquid reserve requirement	2,637,000	2,637,000
Held by trustee under trust indenture for unemployment benefit claims	78,227	58,510
<b>Total Assets Whose Use is Limited</b>	<b>10,166,033</b>	<b>9,820,312</b>
<b>Property and Equipment, Net</b>	<b>56,617,976</b>	<b>56,405,560</b>
<b>Costs of Acquiring Initial Continuing-Care Contracts, Net</b>	<b>698,477</b>	<b>815,801</b>
<b>Other Assets</b>	<b>152,505</b>	<b>149,347</b>
<b>Beneficial Interest in Perpetual Trust</b>	<b>190,722</b>	<b>196,703</b>
<b>Total Assets</b>	<b>\$ 92,708,446</b>	<b>\$ 91,668,990</b>

**Foxdale Village Corporation**

Balance Sheet (continued)

	June 30,	
	2019	2018
<b><i>Liabilities and Net Assets</i></b>		
<b>Current Liabilities</b>		
Current portion of long-term debt	\$ 1,297,085	\$ 1,253,596
Accounts payable	652,076	439,197
Accrued expenses	1,041,811	1,097,431
Unearned resident fees	195,707	311,046
<b>Total Current Liabilities</b>	<b>3,186,679</b>	<b>3,101,270</b>
<b>Long-Term Debt, Net of Current Portion and Unamortized Deferred Financing Costs</b>	<b>35,190,186</b>	<b>36,487,271</b>
<b>Refundable Deposits</b>	<b>380,000</b>	<b>317,000</b>
<b>Refundable Entrance Fees</b>	<b>1,607,239</b>	<b>1,607,239</b>
<b>Deferred Revenues from Entrance Fees</b>	<b>27,098,082</b>	<b>27,098,295</b>
<b>Total Liabilities</b>	<b>67,462,186</b>	<b>68,611,075</b>
<b>Net Assets</b>		
Without donor restrictions	19,167,355	17,214,002
With donor restrictions	6,078,905	5,843,913
<b>Total Net Assets</b>	<b>25,246,260</b>	<b>23,057,915</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 92,708,446</b>	<b>\$ 91,668,990</b>

See accompanying notes.

**Foxdale Village Corporation**

## Statement of Operations

	Years Ended June 30,	
	2019	2018
<b>Unrestricted Revenues</b>		
Net resident service revenues	\$ 16,638,670	\$ 16,465,463
Amortization of entrance fees	4,122,499	3,834,091
Other revenues	220,468	218,774
Net assets released from restrictions	225,710	223,636
<b>Total Unrestricted Revenues</b>	<b>21,207,347</b>	<b>20,741,964</b>
<b>Operating Expenses</b>		
Healthcare	6,439,790	6,436,408
Depreciation	2,861,723	2,774,906
Plant operations	2,402,008	2,297,933
Dietary	2,749,950	2,703,806
General and administrative	2,824,353	2,760,510
Interest	1,412,358	1,465,981
Housekeeping and laundry	1,472,516	1,484,591
Amortization	117,324	186,984
<b>Total Operating Expenses</b>	<b>20,280,022</b>	<b>20,111,119</b>
<b>Operating Income</b>	<b>927,325</b>	<b>630,845</b>
<b>Other Changes in Net Assets without Donor Restrictions</b>		
Interest, dividends, and capital gain distributions	477,891	446,957
Net realized gain on sales of investments	221,943	1,027,323
Net unrealized gain on investments	274,157	230,492
Unrestricted contributions	52,037	54,658
<b>Total Other Changes in Net Assets without Donor Restrictions</b>	<b>1,026,028</b>	<b>1,759,430</b>
<b>Changes in Net Assets without Donor Restrictions</b>	<b>\$ 1,953,353</b>	<b>\$ 2,390,275</b>

**Foxdale Village Corporation****Statement of Changes in Net Assets**

	<b>Years Ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
<b>Net Assets without Donor Restrictions</b>		
Change in net assets without donor restrictions	<b>\$ 1,953,353</b>	<b>\$ 2,390,275</b>
<b>Net Assets with Donor Restrictions</b>		
Contributions	<b>256,057</b>	78,169
Interest, dividends, and capital gain distributions	<b>102,160</b>	97,620
Net realized gain (loss) on sales of investments	<b>(12,642)</b>	102,609
Net unrealized gain on investments	<b>121,108</b>	158,816
Net assets released from restrictions for resident monthly fee financial assistance	<b>(183,495)</b>	(150,049)
Net assets released from restrictions for therapy pool	-	(15,328)
Net assets released from restrictions for education	<b>(42,215)</b>	(58,259)
Change in value of beneficial interest in perpetual trust and promises to give	<b>(5,981)</b>	12,964
<b>Increase in Net Assets with Donor Restrictions</b>	<b>234,992</b>	226,542
<b>Increase in Net Assets</b>	<b>2,188,345</b>	2,616,817
<b>Net Assets at Beginning of Year</b>	<b>23,057,915</b>	20,441,098
<b>Net Assets at End of Year</b>	<b>\$ 25,246,260</b>	<b>\$ 23,057,915</b>

## Foxdale Village Corporation

### Statement of Cash Flows

	Years Ended June 30,	
	2019	2018
<b>Cash Flows from Operating Activities</b>		
Increase in net assets	\$ 2,188,345	\$ 2,616,817
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	2,861,723	2,774,906
Amortization of debt issue costs	46,486	46,486
Amortization of marketing and development costs	117,324	186,984
Proceeds from entrance fees and deposits	4,251,874	4,075,900
Refunds of entrance fees and deposits	(129,588)	(328,372)
Amortization of entrance fees	(4,122,499)	(3,834,091)
Net realized and unrealized gains on investments	(604,566)	(1,519,240)
Change in value of beneficial interest in perpetual trust	5,981	(12,964)
Changes in assets and liabilities		
Accounts receivable	(79,317)	120,045
Prepaid expense	(79,110)	(10,778)
Accounts payable	18,230	118,361
Promises to give	21,579	(75,000)
Accrued expenses	(55,620)	100,984
Unearned resident fees	(115,339)	45,788
Refundable deposits	63,000	(1,000)
<b>Net Cash Provided by Operating Activities</b>	<b>4,388,503</b>	<b>4,304,826</b>
<b>Cash Flows from Investing Activities</b>		
Net purchases of investments and assets whose use is limited	(587,925)	(350,911)
Purchase of property and equipment	(2,879,490)	(1,978,148)
Increase in other assets	(3,158)	(2,170)
<b>Net Cash Used in Investing Activities</b>	<b>(3,470,573)</b>	<b>(2,331,229)</b>
<b>Cash Flows from Financing Activities</b>		
Restricted contributions - Therapy Pool Campaign	-	9,525
Repayment of long-term debt	(1,300,082)	(1,247,743)
Payment of debt issuance costs	-	(87,579)
<b>Net Cash Used in Financing Activities</b>	<b>(1,300,082)</b>	<b>(1,325,797)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(382,152)</b>	<b>647,800</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>718,068</b>	<b>70,268</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 335,916</b>	<b>\$ 718,068</b>

See accompanying notes.



**Foxdale Village Corporation**

## Statement of Cash Flows (continued)

	Years Ended June 30,	
	2019	2018
<b>Supplemental Disclosure of Cash Flows Information</b>		
Interest paid	<u>\$ 1,368,891</u>	<u>\$ 1,424,628</u>
Capital expenditures in accounts payable and accrued expenses	<u>\$ 345,537</u>	<u>\$ 150,888</u>

## **Foxdale Village Corporation**

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### **Notes to Financial Statements**

June 30, 2019 and 2018

#### **Note 1 - Nature of Operations**

Foxdale Village Corporation (the Corporation) operates a continuing care retirement community (CCRC) providing housing, health care, and other related services to residents on a campus containing 205 independent living units, 55 personal care units, and a 46 bed skilled nursing facility at June 30, 2019 and 2018. The Corporation's operations are located in State College, Pennsylvania.

The Board of Trustees oversees the Corporation. As specified in the by-laws of the Corporation, a majority of the regular members of the Board of Trustees are members of the Religious Society of Friends.

#### **Note 2 - Summary of Significant Accounting Policies**

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

##### **Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

##### **Cash and Cash Equivalents**

Cash and cash equivalents include investments in highly-liquid debt instruments purchased with an original maturity of three months or less, excluding investments and assets whose use is limited.

##### **Accounts Receivable**

Accounts receivable are reported at net realizable value. Accounts receivable are charged to bad debt expense when deemed uncollectable based upon a periodic review of individual accounts. Accounts receivable are considered fully collectable by management and, accordingly, no allowance for doubtful collections is necessary.

##### **Contributions and Contributions Receivable**

Contributions are recorded at fair value as revenue when the donor makes a promise to give that is unconditional. Depending on the existence and nature of any donor restrictions, contributions are reflected as increases in net assets without donor restrictions and with donor restrictions. When restrictions expire due to passage of time or when the purpose is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of operations as net assets released from restrictions.

The Corporation uses the allowance method to determine uncollectible contributions receivable, which is based on management's periodic assessment of each account. The allowance for doubtful collections amounted to \$-0- at June 30, 2019 and 2018.

## **Foxdale Village Corporation**

### **Notes to Financial Statements**

June 30, 2019 and 2018

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#### **Note 2 - Summary of Significant Accounting Policies (continued)**

##### **Costs of Acquiring Initial Continuing-Care Contracts**

The Corporation capitalized certain marketing and advertising costs incurred in connection with acquiring initial continuing-care contracts for its independent living units. These costs were capitalized through the date of substantial occupancy and are amortized using the straight-line method over the average expected remaining lives of the residents under the contracts. Amortization expense was \$117,324 and \$186,984 for the years ended June 30, 2019 and 2018, respectively. Accumulated amortization was \$772,383 and \$655,059 at June 30, 2019 and 2018, respectively. In 2018 the Corporation removed cost and accumulated amortization in the amount of \$278,568 relating to fully amortized marketing and advertising costs associated with the health center. Amortization expense will be approximately \$117,300 annually for the years 2020 through 2025.

##### **Investments and Investment Risk**

Investments include assets without donor restrictions that are available for the general use and purposes of the Corporation.

Investments in equity securities with readily determinable fair value and all investments in debt securities are measured at fair value in the balance sheet. Investment income or loss (including realized and unrealized gains and losses on investments, interest, dividends, and capital gain distributions) is included in revenues in excess of expenses in net assets without donor restrictions unless the income or loss is restricted by donor or law. Purchases and sales of securities and realized gains and losses are recorded on a trade-date basis.

The Corporation's investments are comprised of a variety of financial instruments. The fair values reported in the balance sheet are subject to various risks including changes in the equity markets, the interest rate environment, and general economic conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is reasonably possible that the amounts reported in the accompanying balance sheet could change materially in the future.

##### **Assets Whose Use is Limited**

Assets whose use is limited include assets designated by the Board of Trustees for the provision of benevolent care and future capital expenditures; assets designated by the Board of Trustees to meet the statutory reserve requirements (see Note 5); assets that have been restricted by donors, primarily for the provision of benevolent care; and assets held by a trustee under a trust indenture which are reserved for unemployment benefit claims.

##### **Property and Equipment**

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over estimated useful lives of the asset. Net interest incurred on borrowed funds during the period of construction of capital assets is capitalized as a component of the cost of those constructed assets. For the years ended June 30, 2019 and 2018, no interest was capitalized.

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Property and Equipment (continued)**

Gifts of long-lived assets such as land, buildings, or equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets, with explicit restrictions that specify how the assets are to be used, and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

**Long-Lived Assets**

The Corporation reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. In that event, the Corporation calculates the estimated future value of net cash flows to be generated by the asset. If those future net cash flows are less than the carrying value of the asset, an impairment loss is recognized for the difference between the estimated fair value and the carrying value of the asset. There were no impairment losses reported in 2019 and 2018.

**Deferred Financing Costs**

Costs incurred in connection with the issuance of long-term debt have been deferred and are being amortized over the term of the related debt using the straight-line method, which approximates the effective interest method. Such costs totaled \$709,823 at June 30, 2019 and 2018. Accumulated amortization was \$328,500 and \$282,013 at June 30, 2019 and 2018, respectively. Amortization expense for each of the next five years will be approximately \$46,500 per year.

**Beneficial Interest in Perpetual Trust**

Under the terms of a perpetual trust arrangement, the Corporation recorded assets and recognized permanently restricted contribution revenue at the fair value of the Corporation's beneficial interest in the trust assets. Income earned on the trust assets and distributed to the Corporation is recorded as investment income on the accompanying statement of operations, unless otherwise restricted by the donor. Subsequent changes in fair value are recorded as change in value of beneficial interest in perpetual trust in permanently restricted net assets.

**Entrance Fees**

Under entrance fee plans for independent living units, the Corporation receives payments in advance. Residents have several entrance plan options, which include "refundable" options and a "nonrefundable" option. The refundable options have a guaranteed refund component, which is either 50% or 90% of the advance fee paid with the balance, if any, refundable on a decreasing basis for 17 or 4 months, respectively. The nonrefundable option has no guarantee refund component; however, fees are generally refundable on a decreasing basis for 36 months.

**Foxdale Village Corporation****Notes to Financial Statements**June 30, 2019 and 2018

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**Note 2 - Summary of Significant Accounting Policies (continued)****Entrance Fees (continued)**

In the event the Corporation terminates the agreement, refunds are paid within 30 days. If the resident terminates the agreement, a refund will be paid 30 days after the unit has been reoccupied. If a resident is permanently transferred to personal care or skilled nursing care, no refund of any portion of the entrance fee is made until the resident permanently leaves the Corporation. Contractual refund obligations under residency agreements were \$7,495,488 and \$6,350,363 at June 30, 2019 and 2018, respectively.

The entrance fees are amortized to income using the straight-line method over annually adjusted estimated remaining life expectancies of the residents. These unamortized entrance fees are classified as deferred revenues from entrance fees in the accompanying balance sheet.

The Corporation also received deposits from prospective independent living residents of \$380,000 and \$317,000 as of June 30, 2019 and 2018, respectively. These amounts are classified as refundable deposits in the accompanying balance sheet.

Under the majority of existing residency agreements, independent living residents are entitled to personal care or skilled nursing care, as needed, with only minor increases in the current monthly service fee.

**Obligation to Provide Future Services**

The Corporation periodically calculates the present value of the net cost of future services and use of facilities that is expected to be provided to current residents. The amount is compared to the balances of refundable deposits and deferred revenues from entrance fees recorded on the balance sheet. If the present value of these future costs exceeds the liabilities on the balance sheet, an additional liability would be recorded. As of the most recent calculations, because no excess was calculated, no additional liabilities were recorded at June 30, 2019 and 2018.

**Net Resident Service Revenues**

Net resident service revenues are reported at the estimated net realizable amounts from residents, third-party payors, and others for services rendered.

**Donor Restricted Gifts and Net Assets**

The Corporation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of operations as net assets released from restrictions. Donor restricted contributions whose restrictions are met within the same year as received are reported as contributions in the accompanying statement of operations and recorded as a release from net assets with donor restrictions.

## **Foxdale Village Corporation**

### **Notes to Financial Statements**

June 30, 2019 and 2018

#### **Note 2 - Summary of Significant Accounting Policies (continued)**

##### **Donor Restricted Gifts and Net Assets (continued)**

Net assets, and changes therein, are classified based on the existence or absence of donor-imposed restrictions and are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations

Net assets with donor restrictions - Net assets that are subject to donor-imposed stipulations. Some donor imposed stipulations may be met either by actions of the Corporation and/or passage of time. Other donor-imposed stipulations are perpetual in nature and generally allow the Corporation to use all or a portion of the income earned on the related resources for general or a specified purpose.

##### **Income Taxes**

The Corporation follows the standards for accounting for uncertainty in income taxes according to the principles of Accounting Standards Codification 740, *Income Taxes*, which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Corporation, including whether the entity is exempt from income taxes. Management evaluated the tax positions taken and concluded that the Corporation had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Corporation is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years before 2016.

##### **Operating Indicator**

The statement of operations includes the determination of operating income (loss). Changes in net assets without donor restrictions, which are excluded from operating income (loss), consistent with industry practice, include unrestricted gains (losses) on investments and contributions of long-lived assets (including assets acquired using contributions which by donor restriction were to be used for the purposes of acquiring such assets).

##### **Adoption of Accounting Standards**

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which simplifies and improves how a not-for-profit organization classifies its net assets, as well as the information it presents in financial statements and notes about liquidity, financial performance, and cash flows. Among other changes, the ASU replaces the three current classes of net assets with two new classes, "net assets with donor restrictions" and "net asset without donor restrictions," and expands disclosures about the nature and amount of any donor restrictions. This guidance is effective for fiscal years beginning after December 15, 2017. The Corporation adopted this standard during the year ended June 30, 2019. The ASU has been applied retrospectively to all periods presented except for disclosures concerning functional expenses (see Note 16) and liquidity and availability (see Note 3).

**Foxdale Village Corporation****Notes to Financial Statements**

June 30, 2019 and 2018

**Note 2 - Summary of Significant Accounting Policies (continued)****Recent Accounting Pronouncement**

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This standard outlines a single comprehensive model for companies to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The core principle of the revenue model is that revenue is recognized when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. Transfer of control is not the same as transfer of risks and rewards, as it is considered in current guidance. The Corporation will also need to apply new guidance to determine whether revenue should be recognized over time or at a point in time. This standard will be effective for annual reporting periods beginning after December 15, 2018, using either of two methods for adoption: (a) retrospective to each prior reporting period presented with the option to elect certain practical expedients as defined within ASU 2014-09 or (b) retrospective with the cumulative effect of initially applying ASU 2014-09 recognized at the date of initial application and providing certain additional disclosures as defined in ASU 2014-09. The Corporation has not yet selected a transition method and is currently evaluating the impact of the pending adoption of ASU 2014-09 on its financial statements.

**Note 3 - Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	\$ 335,916
Accounts and other receivables, net	430,575
Investments with board designations	4,304,064
Investments with donor restrictions	5,861,969
Investments	<u>23,784,512</u>
<b>Total Financial Assets</b>	<b>34,717,036</b>
Amounts that are internally designated or externally restricted	
Statutory minimum liquid reserve requirement	(2,637,000)
Receivables due to be received in more than one year	(75,000)
Investments with board designations	(4,304,064)
Investments with donor restrictions	(5,861,969)
Refundable deposits	(380,000)
Entrance fees subject to refund	<u>(1,607,239)</u>
<b>Financial Assets Available to Meet Cash Needs for General Expenditures within One Year</b>	<b><u>\$ 19,851,764</u></b>

As part of the Corporation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Corporation manages its resources available to meet general expenditures by operating within a prudent range of financial stability, sustaining adequate liquid assets among cash and investments, and maintaining a \$500,000 working capital line of credit.

**Foxdale Village Corporation****Notes to Financial Statements**

June 30, 2019 and 2018

**Note 4 - Net Restricted Service Revenues**

The Corporation has an agreement with the Medicare program that provides for payments at amounts different from its established rates. Nursing and ancillary services provided to Medicare Part A beneficiaries are paid at prospectively determined rates per day. These rates vary according to a resident-specific classification system that is based on clinical, diagnostic, and other factors and the reimbursement methodology is subject to various limitations and adjustments. The Corporation is reimbursed for therapy services provided to Medicare Part B beneficiaries at the lesser of a published fee schedule or actual charges.

As described above, the Medicare Part A rates are based, in part, on clinical, diagnostic, and other factors. The Corporation is required to clinically assess its residents at predetermined time periods throughout the year. The documented assessments are subject to review and adjustment by the Medicare program.

**Note 5 - Investments and Assets Whose Use is Limited**

The Corporation's investments and assets whose use is limited are as follows as of June 30:

	<u>2019</u>	<u>2018</u>
<b>Investments</b>	<u><b>\$ 23,784,512</b></u>	<u><b>\$ 22,937,742</b></u>
<b>Assets Whose Use is Limited</b>		
Board designated		
Community fund	<b>1,029,958</b>	958,738
Entrance fee assistance fund	<b>300,000</b>	300,000
Undesignated contribution fund	<u><b>258,879</b></u>	<u>240,788</u>
<b>Total Board Designated</b>	<u><b>1,588,837</b></u>	<u>1,499,526</u>
Donor restricted		
Community fund	<b>4,786,151</b>	4,600,453
Givers of Care and Training and Tuition fund	<b>756,986</b>	724,398
Outreach fund	<b>293,810</b>	282,933
Entrance fee assistance fund	<b>15,303</b>	8,788
Garden fund	<u><b>9,719</b></u>	<u>8,704</u>
<b>Total Donor Restricted</b>	<u><b>5,861,969</b></u>	<u>5,625,276</u>
Statutory minimum liquid reserve requirement	<u><b>2,637,000</b></u>	<u>2,637,000</u>
Held by trustee under trust indenture for unemployment benefit claims	<u><b>78,227</b></u>	<u>58,510</u>
<b>Total Assets Whose Use is Limited</b>	<u><b>10,166,033</b></u>	<u>9,820,312</u>
<b>Total Investments and Assets Whose Use is Limited</b>	<u><u><b>\$ 33,950,545</b></u></u>	<u><u><b>\$ 32,758,054</b></u></u>



**Foxdale Village Corporation****Notes to Financial Statements**

June 30, 2019 and 2018

**Note 5 - Investments and Assets Whose Use is Limited (continued)**

The composition of the Corporation's investments and assets whose use is limited is set forth in the following table as of June 30:

	2019	2018
Cash and cash equivalents	\$ 1,814,775	\$ 1,737,903
U.S. Government and government agency obligations	1,546,601	1,190,543
Corporate and foreign bonds	4,076,488	4,467,747
Marketable equity securities		
Consumer discretionary	2,823,182	3,260,553
Consumer staples	1,018,781	564,551
Energy	1,284,021	1,393,977
Finance	4,043,970	4,501,014
Healthcare	2,627,080	2,303,039
Industrials	2,562,316	2,567,689
Information technology	4,725,559	4,512,468
Materials	905,872	1,129,951
Telecom	640,651	576,143
Utilities	568,764	353,108
Mutual funds		
Domestic fixed income	4,256,145	3,464,353
Domestic equity	111,397	118,016
International fixed income	331,602	-
International equity	613,341	616,999
	<u>\$ 33,950,545</u>	<u>\$ 32,758,054</u>

**Statutory Reserve Requirement of Act 82**

In compliance with Section 9 of the Commonwealth of Pennsylvania's Continuing Care Provider Registration and Disclosure Act (Act 82), the Board of Trustees designated a portion of board designated assets "reserved" to meet the requirements of Act 82. The amount designated was \$2,637,000 at June 30, 2019 and was calculated as follows:

Budgeted operating expenses for the year ended June 30, 2020	\$ 20,909,000
Budgeted depreciation and amortization expense	<u>(3,186,000)</u>
<b>Expenses Subject to Minimum Liquid Reserve Requirement</b>	<b>17,723,000</b>
Statutory requirement	<u>10%</u>
<b>Statutory Minimum Liquid Reserve Requirement</b>	<u><b>\$ 1,772,300 (a)</b></u>

**Foxdale Village Corporation****Notes to Financial Statements**

June 30, 2019 and 2018

**Note 5 - Investments and Assets Whose Use is Limited (continued)****Statutory Reserve Requirement of Act 82 (continued)****Debt Service Requirements for the Year Ended June 30,  
2020**

Principal payments due on notes payable	\$ 1,343,000
Budgeted interest payments on notes payable	<u>1,294,000</u>

**Statutory Minimum Liquid Reserve  
Requirement**\$ 2,637,000 (b)**Greater of (a) and (b)**\$ 2,637,000**Note 6 - Fair Value Measurements**

The Corporation measures its investments, assets whose use is limited, and beneficial interest in perpetual trust at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States of America.

Fair value is defined as the price that would be received to sell an asset or the price that would be paid to dispose of a liability in an orderly transaction between market participants at the measurement date. The framework the authoritative guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

- Level 1 - Fair value is based on unadjusted quoted prices in active markets that are accessible to the Corporation for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.
- Level 2 - Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.
- Level 3 - Fair value would be based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows, and other similar techniques.

**Foxdale Village Corporation****Notes to Financial Statements**

June 30, 2019 and 2018

**Note 6 - Fair Value Measurements (continued)**

The fair value of the Corporation's investments, assets whose use is limited, and beneficial interest in perpetual trust was measured using the following inputs:

Fair Value Measurements at June 30, 2019				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Investment and Assets Whose Use is Limited</b>				
Cash and cash equivalents	\$ 1,814,775	\$ -	\$ -	\$ 1,814,775
U.S. Government and government agency obligations	-	1,546,601	-	1,546,601
Corporate and foreign bonds	-	4,076,488	-	4,076,488
Marketable equity securities				
Consumer discretionary	2,823,182	-	-	2,823,182
Consumer staples	1,018,781	-	-	1,018,781
Energy	1,284,021	-	-	1,284,021
Finance	4,043,970	-	-	4,043,970
Healthcare	2,627,080	-	-	2,627,080
Industrials	2,562,316	-	-	2,562,316
Information technology	4,725,559	-	-	4,725,559
Materials	905,872	-	-	905,872
Telecom	640,651	-	-	640,651
Utilities	568,764	-	-	568,764
Mutual funds				
Domestic fixed income	4,256,145	-	-	4,256,145
Domestic equity	111,397	-	-	111,397
International fixed income	331,602	-	-	331,602
International equity	613,341	-	-	613,341
<b>Total Investment and Assets Whose Use is Limited</b>	<b>28,327,456</b>	<b>5,623,089</b>	<b>-</b>	<b>33,950,545</b>
<b>Beneficial Interest in Perpetual Trust</b>	<b>-</b>	<b>-</b>	<b>190,722</b>	<b>190,722</b>
	<u><u>\$ 28,327,456</u></u>	<u><u>\$ 5,623,089</u></u>	<u><u>\$ 190,722</u></u>	<u><u>\$ 34,141,267</u></u>

**Foxdale Village Corporation**

Notes to Financial Statements  
June 30, 2019 and 2018

**Note 6 - Fair Value Measurements (continued)**

Fair Value Measurements at June 30, 2018				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Investment and Assets Whose Use is Limited</b>				
Cash and cash equivalents	\$ 1,737,903	\$ -	\$ -	\$ 1,737,903
U.S. Government and government agency obligations	-	1,190,543	-	1,190,543
Corporate and foreign bonds	-	4,467,747	-	4,467,747
Marketable equity securities				
Consumer discretionary	3,260,553	-	-	3,260,553
Consumer staples	564,551	-	-	564,551
Energy	1,393,977	-	-	1,393,977
Finance	4,501,014	-	-	4,501,014
Healthcare	2,303,039	-	-	2,303,039
Industrials	2,567,689	-	-	2,567,689
Information technology	4,512,468	-	-	4,512,468
Materials	1,129,951	-	-	1,129,951
Telecom	576,143	-	-	576,143
Utilities	353,108	-	-	353,108
Mutual funds				
Domestic fixed income	3,464,353	-	-	3,464,353
Domestic equity	118,016	-	-	118,016
International equity	616,999	-	-	616,999
<b>Total Investment and Assets Whose Use is Limited</b>	27,099,764	5,658,290	-	32,758,054
<b>Beneficial Interest in Perpetual Trust</b>	-	-	196,703	196,703
	<u>\$ 27,099,764</u>	<u>\$ 5,658,290</u>	<u>\$ 196,703</u>	<u>\$ 32,954,757</u>

The following is a reconciliation of the beginning and ending balances of the fair value measurement of the Corporation's beneficial interest in the perpetual trust:

<b>Balance at June 30, 2017</b>	\$ 183,739
Change in value of beneficial interest in perpetual trust	<u>12,964</u>
<b>Balance at June 30, 2018</b>	196,703
Change in value of beneficial interest in perpetual trust	<u>(5,981)</u>
<b>Balance at June 30, 2019</b>	<u>\$ 190,722</u>

**Foxdale Village Corporation****Notes to Financial Statements**

June 30, 2019 and 2018

**Note 6 - Fair Value Measurements (continued)**

The following are descriptions of the valuation methodologies used for assets measured at fair value and for financial instruments disclosed at fair value. There have been no changes in methodologies used at June 30, 2019 and 2018.

The carrying amounts of cash and cash equivalents, receivables, and accounts payable approximate fair value at June 30, 2019 and 2018 because of the short maturity of these instruments.

Investments included in investments and assets whose use is limited are valued at fair value based on quoted market prices in active markets for identical securities (Level 1) or quoted market prices in active markets for similar securities (Level 2).

The beneficial interest in perpetual trust is valued at fair value using the Corporation's percentage of the income from the underlying assets applied to the fair value of those assets, which approximate the present value of estimated future cash flows to be received from the trust.

The carrying amount of long-term debt approximates fair value at June 30, 2019 and 2018, based on borrowing rates available to the Corporation for debt with similar terms, maturity, and credit risk which are considered Level 2 inputs.

**Note 7 - Property and Equipment**

Property and equipment consists of the following as of June 30:

	<b>2019</b>	<b>2018</b>
Land	\$ 2,516,470	\$ 2,516,470
Buildings and building improvements	69,068,936	67,953,785
Furniture and equipment	7,243,096	6,866,373
	<b>78,828,502</b>	<b>77,336,628</b>
Accumulated depreciation	<b>(24,188,903)</b>	<b>(21,541,001)</b>
	<b>54,639,599</b>	<b>55,795,627</b>
Construction-in-progress	<b>1,978,377</b>	<b>609,933</b>
	<b>\$ 56,617,976</b>	<b>\$ 56,405,560</b>

Construction-in-progress costs are primarily related to facility and campus improvement projects. Certain real estate and business assets are named as collateral for specific debt obligations.

**Foxdale Village Corporation****Notes to Financial Statements**

June 30, 2019 and 2018

**Note 8 - Long-Term Debt**

A summary of long-term debt is as follows as of June 30:

	<u>2019</u>	<u>2018</u>
<b>Notes Payable</b>		
Series of 2010	\$ 23,504,318	\$ 24,334,074
Series of 2011	7,590,925	7,857,680
Series of 2012	<u>5,773,351</u>	<u>5,976,923</u>
<b>Total Notes Payable</b>	<b>36,868,594</b>	<b>38,168,677</b>
Deferred finance costs, net of accumulated amortization	(381,323)	(427,810)
Current portion	<u>(1,297,085)</u>	<u>(1,253,596)</u>
	<u><b>\$ 35,190,186</b></u>	<u><b>\$ 36,487,271</b></u>

Scheduled principal payments of long-term debt are as follows for the five years ending June 30 and thereafter:

	<u>Principal</u>	<u>Deferred Financing Cost</u>	<u>Net</u>
2020	\$ 1,343,571	\$ (46,486)	\$ 1,297,085
2021	1,395,713	(46,486)	1,349,227
2022	1,446,201	(46,486)	1,399,715
2023	1,498,516	(46,486)	1,452,030
2024	1,549,755	(46,486)	1,503,269
Thereafter	<u>29,634,838</u>	<u>(148,893)</u>	<u>29,485,945</u>
	<u><b>\$ 36,868,594</b></u>	<u><b>\$ (381,323)</b></u>	<u><b>\$ 36,487,271</b></u>

**Note Payable - Series of 2010**

In October 2010, the Corporation entered into a loan agreement (the 2010 Note) with Centre County Industrial Development Authority (the Authority), whereby the Authority issued a \$30,000,000 tax-exempt revenue bond, the Centre County Industrial Development Authority Revenue Bond, Series 2010 (Foxdale Village Project), which was privately placed with Northwest Savings Bank (the Bank). The proceeds of the 2010 Note were used to pay for construction costs of the Future of Foxdale Project and to pay for costs of issuance.

The 2010 Note is due in monthly installments of \$140,195, including interest, through September 2027. A final balloon payment will be due for the remaining balance in October 2027. In August 2017, the Corporation entered into an agreement with the Bank to adjust the applicable interest rate to 3.51% through maturity.

The 2010 Note is secured by a first security interest in the Corporation's gross revenues.

**Foxdale Village Corporation****Notes to Financial Statements**

June 30, 2019 and 2018

**Note 8 - Long-Term Debt (continued)****Note Payable - Series of 2011**

In July 2011, the Corporation entered into a loan agreement (the 2011 Note) with the Authority, whereby the Authority issued a \$9,640,000 tax-exempt revenue bond, the Centre County Industrial Authority Revenue Bond, Series 2011 (Foxdale Village Project), which was privately placed with the Bank. The proceeds of the 2011 Note were used to pay construction costs of the Future of Foxdale Project and to pay for costs of issuance.

The 2011 Note is due in monthly installments of \$45,174, including interest, through September 2027. A final balloon payment will be due for the remaining balance in October 2027. In August 2017, the Corporation entered into an agreement with the Bank to adjust the applicable interest rate to 3.51% through maturity.

The 2011 Note is secured by a first security interest in the Corporation's gross revenues.

**Note Payable - Series of 2012**

In February 2012, the Corporation entered into a loan agreement (the 2012 Note) with the Authority, whereby the Authority issued a \$9,355,690 tax-exempt revenue bond, the Centre County Industrial Authority Revenue Bond, Series 2012 (Foxdale Village Project), which was privately placed with the Bank. The proceeds of the 2012 Note were used to pay for construction costs of the Future of Foxdale Project and to pay for costs of issuance.

The 2012 Note is due in monthly installments of \$34,416, including interest, through September 2027. A final balloon payment will be due for the remaining balance in October 2027. In August 2017, the Corporation entered into an agreement with the Bank to adjust the applicable interest rate to 3.51% through maturity.

The 2012 Note is secured by a first security interest in the Corporation's gross revenues.

**Note 9 - Line of Credit**

The Corporation has a revolving line of credit with a bank in the maximum amount of \$500,000 with interest charged at prime rate (5.50% and 5.00% at June 30, 2019 and 2018, respectively). There were no borrowings against the line of credit at June 30, 2019 and 2018. The line of credit is secured by assets of the Corporation.

**Note 10 - Accrued Expenses**

Accrued expenses are as follows at June 30:

	2019	2018
Paid time off	\$ 508,906	\$ 452,243
Payroll and related expenses	315,274	286,504
Other	217,631	358,684
	<u>\$ 1,041,811</u>	<u>\$ 1,097,431</u>

**Foxdale Village Corporation****Notes to Financial Statements**

June 30, 2019 and 2018

**Note 11 - Retirement Plan**

The Corporation sponsors a defined contribution retirement plan. The Corporation's contributions to the plan were \$372,072 and \$344,697 in 2019 and 2018, respectively.

**Note 12 - Net Assets with Donor Restrictions**

Subject to the passage of time, net assets are available for the following purposes as of June 30:

	<u>2019</u>	<u>2018</u>
<b>Subject to the Passage of Time or Expenditure for Specified Purpose</b>		
Community fund	\$ 4,786,151	\$ 4,600,453
Givers of Care and Training and Tuition fund	756,986	724,398
Outreach fund	293,810	282,933
Other	51,236	39,426
	<u>5,888,183</u>	<u>5,647,210</u>
<b>Perpetual in Nature</b>		
Beneficial interest in perpetual trust	<u>190,722</u>	<u>196,703</u>
	<u>\$ 6,078,905</u>	<u>\$ 5,843,913</u>

The Corporation released \$225,710 and \$223,636 in 2019 and 2018, respectively, of net assets with donor restrictions subject to the passage of time or expenditure for a specified purpose. Perpetual in nature net assets consist of the Corporation's beneficial interest in a perpetual trust held by a foundation serving as trustee. The terms of the trust are such that the Corporation receives a portion of the income earned on the trust assets as earned in perpetuity. The income of the trust is expendable for the benefit of employees of the Corporation. Perpetual in nature net assets were \$190,722 and \$196,703 at June 30, 2019 and 2018, respectively.

**Note 13 - Medical Malpractice Claims Coverage**

The Corporation maintains professional liability coverage on a claims-made basis through a commercial insurance carrier. Other than for premiums paid under this policy, no provision has been made for estimated losses. Management believes no incidents occurred or will be asserted that will exceed the Corporation's insurance coverage or will have a material adverse effect on the financial statements.

**Note 14 - Concentrations of Credit Risk**

The Corporation grants credit without collateral to its residents, some of whom are insured under third-party payors agreements, primarily with Medicare and various commercial insurance companies.



**Foxdale Village Corporation****Notes to Financial Statements**

June 30, 2019 and 2018

**Note 14 - Concentrations of Credit Risk (continued)**

The Corporation maintains cash accounts which, at times, exceed federally insured limits. The Corporation has not experienced any losses from maintaining cash accounts in excess of federally insured limits. Management believes it is not subject to any significant credit risk on its cash accounts.

**Note 15 - Commitments and Contingencies****Senior Living Services Industry**

The senior living services industry is subject to numerous laws, regulations, and administrative directives of federal, state, and local governments and agencies. Compliance with these laws, regulations, and administrative directives is subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time. Government activity continues to increase with respect to investigations and allegations concerning possible violations by healthcare providers of fraud and abuse statutes and regulations, which could result in the imposition of significant fines and penalties as well as significant repayments for resident services previously billed. Management is not aware of any material incidents of noncompliance; however, the possible future financial effects of this matter on the Corporation, if any, are not determinable.

**Note 16 - Functional Expenses**

The financial statements report certain categories of expenses that are attributable to one or more program and support function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Allocation of the Corporation's functional expenses were as follows for the year ended June 30, 2019:

	<b>Program Services</b>	<b>General and Administrative</b>	<b>Fundraising</b>	<b>Total</b>
Salaries and wages	\$ 6,651,471	\$ 788,366	\$ 6,565	\$ 7,446,402
Depreciation	2,833,086	28,637	-	2,861,723
Payroll taxes and employee benefits	2,323,048	249,038	1,651	2,573,737
Interest	1,352,204	13,668	-	1,365,872
Raw food	809,271	-	-	809,271
Professional fees	475,883	319,872	-	795,755
Real estate taxes	759,567	7,678	-	767,245
Therapy	640,161	-	-	640,161
Utilities	535,922	5,417	-	541,339
Supplies	499,039	11,006	500	510,545
Other purchased services	191,876	207,914	-	399,790
Pharmaceuticals	307,634	-	-	307,634
Information technology	241,977	51,329	-	293,306
Repairs and maintenance	259,059	2,619	-	261,678
Marketing and outreach	210,540	-	-	210,540

**Foxdale Village Corporation****Notes to Financial Statements**

June 30, 2019 and 2018

**Note 16 - Functional Expenses (continued)**

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Amortization	\$ 162,171	\$ 1,639	\$ -	\$ 163,810
Insurance	138,696	1,402	-	140,098
Nursing home assessment	107,463	-		107,463
Medical co-pays	83,653	-	-	83,653
<b>Total Operating Expenses</b>	<b>\$ 18,582,721</b>	<b>\$ 1,688,585</b>	<b>\$ 8,716</b>	<b>\$ 20,280,022</b>

For the year ended June 30, 2018, approximately \$18,500,000 of expenses related to program services, \$1,600,000 of expenses to related general and administrative, and \$9,000 of expenses related to fundraising.

**Note 17 - Health Insurance Coverage**

The Corporation maintains health insurance coverage through a cooperative agreement with Friends Mutual Health Group, a Pennsylvania nonprofit cooperative formed to self-insure Quaker organizations throughout the United States of America. Other than amounts paid for a subvention certificate and premiums under this policy, no provision has been made for estimated losses. Management believes all costs related to this program have been properly accounted and accrued for at, and during, the years ended June 30, 2019 and 2018. Further, management believes no incidents occurred or will be asserted that will exceed the Corporation's insurance coverage or will have a material adverse effect on the financial statements.

**Note 18 - Reclassification**

Certain information in the 2018 financial statements and related footnotes contain reclassifications necessary to make that information comparable to information presented in the 2019 financial statements.

**Note 19 - Subsequent Events**

The Corporation has evaluated subsequent events through October 15, 2019. This date is the date the financial statements were available to be issued. No material events subsequent to June 30, 2019 were noted.

**Foxdale Village Corporation**

## Schedule of Financial Position - Community Fund

	June 30,	
	2019	2018
<b>Assets</b>		
<b>Assets Whose Use is Limited</b>		
Board designated, including entrance fee assistance fund	\$ 1,329,958	\$ 1,258,738
Donor restricted	4,786,151	4,600,453
<b>Total Assets</b>	<b>\$ 6,116,109</b>	<b>\$ 5,859,191</b>
<b>Net Assets</b>		
<b>Net Assets</b>		
Without donor restrictions	\$ 1,329,958	\$ 1,258,738
With donor restrictions	4,786,151	4,600,453
<b>Total Net Assets</b>	<b>6,116,109</b>	<b>5,859,191</b>
<b>Total Net Assets</b>	<b>\$ 6,116,109</b>	<b>\$ 5,859,191</b>

**Foxdale Village Corporation****Schedule of Operations and Changes in Net Assets - Community Fund**

	<b>Years Ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
<b>Net Assets without Donor Restrictions</b>		
Additions	\$ 25,701	\$ -
Interest, dividends, and capital gain distributions	22,289	20,821
Net realized gain (loss) on sales of investments	(3,404)	22,387
Net unrealized gain on investments	26,634	36,128
<b>Increase in Net Assets without Donor Restrictions</b>	<b>71,220</b>	<b>79,336</b>
<b>Net Assets with Donor Restrictions</b>		
Contributions	198,444	45,533
Interest, dividends, and capital gain distributions	81,031	78,478
Net realized gain (loss) on sales of investments	(9,710)	84,264
Net assets released from restrictions for resident monthly fee financial assistance	(183,495)	(150,049)
Net unrealized gain on investments	99,428	134,562
<b>Increase in Net Assets with Donor Restrictions</b>	<b>185,698</b>	<b>192,788</b>
<b>Increase in Net Assets</b>	<b>256,918</b>	<b>272,124</b>
<b>Net Assets at Beginning of Year</b>	<b>5,859,191</b>	<b>5,587,067</b>
<b>Net Assets at End of Year</b>	<b>\$ 6,116,109</b>	<b>\$ 5,859,191</b>