

Cathedral Village

Statements of Financial Position

August 31, 2021 and December 31, 2020

	<u>August 31, 2021</u>	<u>December 31, 2020</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 539,996
Investments	16,019,543	14,484,984
Statutory liquid reserves	4,533,373	4,087,434
Accounts receivable, net	669,159	1,077,382
Assets whose use is limited	-	1,067,809
Property and equipment, net	50,634,734	51,151,732
Due from affiliates, net	1,750,961	1,093,155
Funds held in trust by others	2,906,455	2,727,657
Other assets	1,924,682	2,099,963
	<u>\$ 78,439,907</u>	<u>\$ 78,330,112</u>
Liabilities and Net Assets		
Accounts payable	\$ 200,121	\$ 1,139,185
Accrued expenses	2,239,689	2,720,996
Resident deposits	592,363	744,000
Entrance fees payable	237,287	237,287
Other liabilities	1,294,735	1,924,386
Cares act funding liabilities	2,394,754	2,473,226
Long-term debt	22,691,201	23,496,148
Deferred revenues from entrance fees	24,188,082	23,853,033
	<u>53,838,232</u>	<u>56,588,261</u>
Net Assets		
Without donor restriction	21,570,544	18,906,894
With donor restrictions	3,031,131	2,834,957
	<u>24,601,675</u>	<u>21,741,851</u>
	<u>\$ 78,439,907</u>	<u>\$ 78,330,112</u>

Cathedral Village

Statements of Operations and Changes in Net Assets

Period ended August 31, 2021 and year ended December 31, 2020

	<u>August 31, 2021</u>	<u>December 31, 2020</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 14,869,339	\$ 23,283,651
Amortization of entrance fees	<u>2,523,706</u>	<u>4,143,441</u>
Total resident services	17,393,045	27,427,092
Contributions, gifts, grants and bequests	8,265	5,151
Government grants	1,945,800	-
Government stimulus	-	1,356,420
Net assets released from restrictions	<u>1,379</u>	<u>113,481</u>
Total operating revenues and other support	<u>19,348,489</u>	<u>28,902,144</u>
Expenses:		
Nursing services	3,656,487	6,893,286
Rehabilitation	498,278	913,271
Recreation and special services	333,686	592,475
Pharmacy	73,892	267,725
Social services	86,010	128,954
Physician services	229,656	343,192
Food Services	2,715,602	4,138,670
Building operations and maintenance	3,013,309	4,273,929
Housekeeping	389,363	671,493
Laundry and linen	110,337	159,222
General and administrative	2,451,783	4,258,101
Employee benefits	788,846	1,026,757
Interest	574,842	541,430
Depreciation	3,070,161	4,114,348
Amortization	188,401	282,601
Fundraising	<u>42,555</u>	<u>75,341</u>
Total expenses	<u>18,223,208</u>	<u>28,680,795</u>
Unusual non-recurring expenses - COVID-19	<u>166,281</u>	<u>951,702</u>
Operating gain (loss)	<u>959,000</u>	<u>(730,353)</u>
Other income (loss):		
Investment income, net of investment expense	214,670	494,618
Realized gain on investments	320,012	3,725,832
Unrealized gain (loss) on investments	<u>1,691,369</u>	<u>(1,730,712)</u>
Total other income	<u>2,226,051</u>	<u>2,489,738</u>
Revenues in excess of expenses	<u>3,185,051</u>	<u>1,759,385</u>
Loss on early extinguishment of debt	<u>(521,401)</u>	<u>-</u>
Increase in net assets without donor restrictions	2,663,650	1,759,385

Cathedral Village

Statements of Operations and Changes in Net Assets

Period ended August 31, 2021 and year ended December 31, 2020

	<u>August 31, 2021</u>	<u>December 31, 2020</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 18,755	\$ 112,822
Unrealized gain on investments	178,798	106,935
Net assets released from restrictions	<u>(1,379)</u>	<u>(113,481)</u>
 Increase in net assets with donor restrictions	 <u>196,174</u>	 <u>106,276</u>
 Change in net assets	 2,859,824	 1,865,661
Net Assets, Beginning	<u>21,741,851</u>	<u>19,876,190</u>
Net Assets, Ending	<u><u>\$ 24,601,675</u></u>	<u><u>\$ 21,741,851</u></u>

Cathedral Village

Statements of Cash Flows

Period ended August 31, 2021 and year ended December 31, 2020

	<u>August 31, 2021</u>	<u>December 31, 2020</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 2,859,824	\$ 1,865,661
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	3,070,161	4,114,348
Provision for doubtful collections	60,674	314,638
Proceeds from non-refundable entrance fees and deposits	2,851,363	4,195,686
Amortization of entrance fees	(2,523,706)	(4,143,441)
Loss on early extinguishment of debt	521,401	-
Unrealized (gain) loss on investments	(1,870,167)	1,623,777
Realized gain on investments	(320,012)	(3,725,832)
Amortization of deferred financing costs	7,853	11,526
Amortization of bond premium	(233,905)	(26,762)
Changes in assets and liabilities:		
Accounts receivable	347,549	532,413
Entrance fees receivable	-	217,400
Other assets	175,281	273,380
Accounts payable	(939,064)	(820,581)
Accrued expenses	(481,307)	525,654
Other liabilities	(629,651)	(762,464)
Cares act funding liabilities	(78,472)	2,473,226
Net cash provided by operating activities	<u>2,817,822</u>	<u>6,668,629</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(2,553,163)	(7,863,227)
Purchases of investments	(2,343,497)	(375,137)
Proceeds from sale of investments	3,442,189	-
Change in due from affiliates	(657,806)	3,521,289
Net cash used in investing activities	<u>(2,112,277)</u>	<u>(4,717,075)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(144,245)	(530,811)
Principal payments on long-term debt	(1,182,067)	(881,747)
Proceeds from issuance of long-term debt	9,802,500	-
Refunding, refinancing or payoff of long-term debt	(9,720,729)	-
Net cash used in financing activities	<u>(1,244,541)</u>	<u>(1,412,558)</u>
Net change in cash, cash equivalents and restricted cash	(538,996)	538,996
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>539,996</u>	<u>1,000</u>
Cash, Cash Equivalents and Restricted Cash, Ending		
Unrestricted	\$ 1,000	\$ 539,996
	<u>\$ 1,000</u>	<u>\$ 539,996</u>