

Cathedral Village

Statements of Financial Position

January 31, 2021 and December 31, 2020

	January 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 1,000	\$ 539,996
Investments	14,424,094	14,484,984
Statutory liquid reserves	4,070,802	4,087,434
Accounts receivable, net	1,089,325	1,077,382
Assets whose use is limited	1,067,810	1,067,809
Property and equipment, net	51,028,527	51,151,732
Due from affiliates, net	1,339,731	1,093,155
Funds held in trust by others	2,758,324	2,727,657
Other assets	2,085,012	2,099,963
Total assets	<u>\$ 77,864,625</u>	<u>\$ 78,330,112</u>
Liabilities and Net Assets		
Accounts payable	\$ 1,124,912	\$ 1,139,185
Accrued expenses	2,848,789	2,720,996
Resident deposits	850,750	744,000
Entrance fees payable	237,287	237,287
Other liabilities	4,080,162	4,142,882
Long-term debt	23,393,773	23,496,148
Deferred revenues from entrance fees	23,752,393	24,107,763
Total liabilities	<u>56,288,066</u>	<u>56,588,261</u>
Net Assets		
Without donor restriction	18,710,935	18,906,894
With donor restrictions	<u>2,865,624</u>	<u>2,834,957</u>
Total net assets	<u>21,576,559</u>	<u>21,741,851</u>
Total liabilities and net assets	<u>\$ 77,864,625</u>	<u>\$ 78,330,112</u>

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Statements of Operations and Changes in Net Assets

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

	January 31, 2021	December 31, 2020
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 1,933,878	\$ 23,283,651
Amortization of entrance fees	372,793	4,143,441
Total resident services	2,306,671	27,427,092
Contributions, gifts, grants and bequests	257	5,151
Government Stimulus	-	1,356,420
Net assets released from restrictions	-	113,481
Total operating revenues and other support	2,306,928	28,902,144
Expenses:		
Nursing services	515,736	6,893,286
Rehabilitation	62,232	913,271
Recreation and special services	41,884	592,475
Pharmacy	5,620	267,725
Social services	10,738	128,954
Physician services	28,328	343,192
Food Services	338,532	4,138,670
Building operations and maintenance	393,633	4,273,929
Housekeeping	54,720	671,493
Laundry and linen	15,640	159,222
General and administrative	373,566	4,231,339
Employee benefits	104,327	1,026,757
Interest	79,746	568,192
Depreciation	373,329	4,114,348
Amortization	23,550	282,601
Fundraising	4,167	75,341
Total expenses	2,425,748	28,680,795
Unusual non-recurring expenses - COVID-19	-	951,702
Operating loss	(118,820)	(730,353)
Other income (loss):		
Investment income, net of investment expense	7,345	494,618
Realized (loss) gain on investments	(322)	3,725,832
Unrealized loss on investments	(84,162)	(1,730,712)
Total other (loss) income	(77,139)	2,489,738
Revenues (less than) in excess of expenses	(195,959)	1,759,385

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Statements of Operations and Changes in Net Assets

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

	January 31, 2021	December 31, 2020
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ -	\$ 112,822
Unrealized gain on investments	30,667	106,935
Net assets released from restrictions	-	(113,481)
	<u>30,667</u>	<u>106,276</u>
Increase in net assets with donor restrictions		
	<u>30,667</u>	<u>106,276</u>
Change in net assets	(165,292)	1,865,661
Net Assets, Beginning	<u>21,741,851</u>	<u>19,876,190</u>
Net Assets, Ending	<u>\$ 21,576,559</u>	<u>\$ 21,741,851</u>

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Statements of Cash Flows

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

	January 31, 2021	December 31, 2020
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (165,292)	\$ 1,865,661
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	373,329	4,114,348
Provision for doubtful collections	16,094	314,638
Proceeds from non-refundable entrance fees and deposits	207,091	4,195,686
Amortization of entrance fees	(372,793)	(4,143,441)
Unrealized loss on investments	53,495	1,623,777
Realized loss (gain) on investments	322	(3,725,832)
Amortization of deferred financing costs	961	11,526
Amortization of bond premium	(2,230)	(26,762)
Changes in assets and liabilities:		
Accounts receivable	(28,037)	532,413
Entrance fees receivable	-	217,400
Other assets	14,951	273,380
Accounts payable	(14,273)	(820,581)
Accrued expenses	127,793	525,654
Other liabilities	(62,720)	1,710,762
Net cash provided by operating activities	148,690	6,668,629
Cash Flows From Investing Activities		
Acquisition of property and equipment	(250,124)	(7,863,227)
Purchases of investments	(10,030)	(375,137)
Proceeds from sale of investments	3,067	-
Change in due from affiliates	(246,576)	3,521,289
Net cash used in investing activities	(503,663)	(4,717,075)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(82,918)	(530,811)
Principal payments on long-term debt	(101,105)	(881,747)
Net cash used in financing activities	(184,023)	(1,412,558)
Cash, Cash Equivalents and Restricted Cash, Beginning	539,996	1,000
Cash, Cash Equivalents and Restricted Cash, Ending		
Unrestricted	\$ 1,000	\$ 539,996
	<u>\$ 1,000</u>	<u>\$ 539,996</u>