

# Cathedral Village

## Statements of Financial Position

June 30, 2021 and December 31, 2020

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,000	\$ 539,996
Investments	15,605,404	14,484,984
Statutory liquid reserves	4,436,420	4,087,434
Accounts receivable, net	717,812	1,077,382
Assets whose use is limited	939,277	1,067,809
Property and equipment, net	51,079,253	51,151,732
Due from affiliates, net	2,545,753	1,093,155
Funds held in trust by others	2,879,154	2,727,657
Other assets	2,024,912	2,099,963
	<u>\$ 80,228,985</u>	<u>\$ 78,330,112</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 966,938	\$ 1,139,185
Accrued expenses	2,602,291	2,720,996
Resident deposits	339,275	744,000
Entrance fees payable	237,287	237,287
Other liabilities	1,364,074	1,924,386
Cares act funding liabilities	2,443,904	2,473,226
Long-term debt	22,901,326	23,496,148
Deferred revenues from entrance fees	24,524,236	23,853,033
	<u>55,379,331</u>	<u>56,588,261</u>
<b>Net Assets</b>		
Without donor restriction	21,845,824	18,906,894
With donor restrictions	3,003,830	2,834,957
	<u>24,849,654</u>	<u>21,741,851</u>
	<u>\$ 80,228,985</u>	<u>\$ 78,330,112</u>

## Cathedral Village

### Statements of Operations and Changes in Net Assets

Period ended June 30, 2021 and year ended December 31, 2020

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 11,119,398	\$ 23,283,651
Amortization of entrance fees	1,966,052	4,143,441
Total resident services	13,085,450	27,427,092
Contributions, gifts, grants and bequests	6,780	5,151
Government grants	1,945,800	-
Government stimulus	-	1,356,420
Net assets released from restrictions	1,379	113,481
Total operating revenues and other support	15,039,409	28,902,144
Expenses:		
Nursing services	2,764,958	6,893,286
Rehabilitation	382,066	913,271
Recreation and special services	249,337	592,475
Pharmacy	57,630	267,725
Social services	63,867	128,954
Physician services	172,160	343,192
Food Services	2,029,254	4,138,670
Building operations and maintenance	2,270,891	4,273,929
Housekeeping	283,624	671,493
Laundry and linen	84,011	159,222
General and administrative	1,764,316	4,231,339
Employee benefits	599,753	1,026,757
Interest	468,376	568,192
Depreciation	2,289,010	4,114,348
Amortization	141,301	282,601
Fundraising	28,431	75,341
Total expenses	13,648,985	28,680,795
Unusual non-recurring expenses - COVID-19	161,025	951,702
Operating gain (loss)	1,229,399	(730,353)
Other income (loss):		
Investment income, net of investment expense	192,344	494,618
Realized gain on investments	317,783	3,725,832
Unrealized gain (loss) on investments	1,199,404	(1,730,712)
Total other income	1,709,531	2,489,738
Revenues in excess of expenses	2,938,930	1,759,385
Increase in net assets without donor restrictions	2,938,930	1,759,385

## Cathedral Village

Statements of Operations and Changes in Net Assets

Period ended June 30, 2021 and year ended December 31, 2020

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	\$ 18,755	\$ 112,822
Unrealized gain on investments	151,497	106,935
Net assets released from restrictions	<u>(1,379)</u>	<u>(113,481)</u>
 Increase in net assets with donor restrictions	 <u>168,873</u>	 <u>106,276</u>
 Change in net assets	 3,107,803	 1,865,661
<b>Net Assets, Beginning</b>	<u>21,741,851</u>	<u>19,876,190</u>
<b>Net Assets, Ending</b>	<u><u>\$ 24,849,654</u></u>	<u><u>\$ 21,741,851</u></u>

## Cathedral Village

### Statements of Cash Flows

Period ended June 30, 2021 and year ended December 31, 2020

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 3,107,803	\$ 1,865,661
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	2,289,010	4,114,348
Provision for doubtful collections	27,605	314,638
Proceeds from non-refundable entrance fees and deposits	2,376,775	4,195,686
Amortization of entrance fees	(1,966,052)	(4,143,441)
Unrealized (gain) loss on investments	(1,350,901)	1,623,777
Realized gain on investments	(317,783)	(3,725,832)
Amortization of deferred financing costs	5,763	11,526
Amortization of bond premium	(13,381)	(26,762)
Changes in assets and liabilities:		
Accounts receivable	491,340	532,413
Entrance fees receivable	(159,375)	217,400
Other assets	75,051	273,380
Accounts payable	(172,247)	(820,581)
Accrued expenses	(118,705)	525,654
Other liabilities	(560,312)	(762,464)
Cares act funding liabilities	(29,322)	2,473,226
	<u>3,685,269</u>	<u>6,668,629</u>
Net cash provided by operating activities	<u>3,685,269</u>	<u>6,668,629</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(2,216,531)	(7,863,227)
Purchases of investments	(2,330,140)	(375,137)
Proceeds from sale of investments	2,506,453	-
Change in due from affiliates	(1,452,598)	3,521,289
	<u>(3,492,816)</u>	<u>(4,717,075)</u>
Net cash used in investing activities	<u>(3,492,816)</u>	<u>(4,717,075)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(144,245)	(530,811)
Principal payments on long-term debt	(587,204)	(881,747)
	<u>(731,449)</u>	<u>(1,412,558)</u>
Net cash used in financing activities	<u>(731,449)</u>	<u>(1,412,558)</u>
Net change in cash, cash equivalents and restricted cash	(538,996)	538,996
<b>Cash, Cash Equivalents and Restricted Cash, Beginning</b>	<u>539,996</u>	<u>1,000</u>
<b>Cash, Cash Equivalents and Restricted Cash, Ending</b>		
Unrestricted	\$ 1,000	\$ 539,996
	<u>\$ 1,000</u>	<u>\$ 539,996</u>