

Cathedral Village

Statements of Financial Position

March 31, 2021 and December 31, 2020

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 539,996
Investments	16,916,127	14,484,984
Statutory liquid reserves	4,197,571	4,087,434
Accounts receivable, net	710,373	1,077,382
Assets whose use is limited	1,238,849	1,067,809
Property and equipment, net	51,102,790	51,151,732
Due from affiliates, net	760,478	1,093,155
Funds held in trust by others	2,767,329	2,727,657
Other assets	2,181,023	2,099,963
	<u>\$ 79,875,540</u>	<u>\$ 78,330,112</u>
Liabilities and Net Assets		
Accounts payable	\$ 1,277,311	\$ 1,139,185
Accrued expenses	2,413,190	2,720,996
Resident deposits	794,088	744,000
Entrance fees payable	237,287	237,287
Other liabilities	1,640,818	1,924,386
Cares act funding liabilities	4,473,226	2,473,226
Long-term debt	23,330,571	23,496,148
Deferred revenues from entrance fees	23,890,573	23,853,033
	<u>58,057,064</u>	<u>56,588,261</u>
Net Assets		
Without donor restriction	18,940,057	18,906,894
With donor restrictions	2,878,419	2,834,957
	<u>21,818,476</u>	<u>21,741,851</u>
	<u>\$ 79,875,540</u>	<u>\$ 78,330,112</u>

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Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 5,428,039	\$ 23,283,651
Amortization of entrance fees	1,065,292	4,143,441
Total resident services	6,493,331	27,427,092
Contributions, gifts, grants and bequests	-	5,151
Government Stimulus	-	1,356,420
Net assets released from restrictions	300	113,481
Total operating revenues and other support	6,493,631	28,902,144
Expenses:		
Nursing services	1,404,600	6,893,286
Rehabilitation	197,987	913,271
Recreation and special services	119,314	592,475
Pharmacy	27,118	267,725
Social services	31,201	128,954
Physician services	85,810	343,192
Food Services	984,479	4,138,670
Building operations and maintenance	1,178,040	4,273,929
Housekeeping	142,009	671,493
Laundry and linen	38,423	159,222
General and administrative	922,905	4,231,339
Employee benefits	295,859	1,026,757
Interest	232,527	568,192
Depreciation	1,129,570	4,114,348
Amortization	70,650	282,601
Fundraising	21,186	75,341
Total expenses	6,881,678	28,680,795
Unusual non-recurring expenses - COVID-19	154,546	951,702
Operating loss	(542,593)	(730,353)
Other income (loss):		
Investment income, net of investment expense	86,540	494,618
Realized (loss) gain on investments	195,347	3,725,832
Unrealized gain (loss) on investments	293,869	(1,730,712)
Total other income	575,756	2,489,738
Revenues (less than) in excess of expenses	33,163	1,759,385
(Decrease) increase in net assets without donor restrictions	33,163	1,759,385

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Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 4,091	\$ 112,822
Unrealized gain on investments	39,671	106,935
Net assets released from restrictions	<u>(300)</u>	<u>(113,481)</u>
Increase in net assets with donor restrictions	<u>43,462</u>	<u>106,276</u>
Change in net assets	76,625	1,865,661
Net Assets, Beginning	<u>21,741,851</u>	<u>19,876,190</u>
Net Assets, Ending	<u><u>\$ 21,818,476</u></u>	<u><u>\$ 21,741,851</u></u>

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Statements of Cash Flows

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

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ 76,625	\$ 1,865,661
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,129,570	4,114,348
Provision for doubtful collections	27,906	314,638
Proceeds from non-refundable entrance fees and deposits	1,235,838	4,195,686
Amortization of entrance fees	(1,065,292)	(4,143,441)
Unrealized loss on investments	(333,540)	1,623,777
Realized loss (gain) on investments	(195,347)	(3,725,832)
Amortization of deferred financing costs	1,548	11,526
Amortization of bond premium	(6,690)	(26,762)
Changes in assets and liabilities:		
Accounts receivable	441,103	532,413
Entrance fees receivable	(102,000)	217,400
Other assets	(81,060)	273,380
Accounts payable	138,126	(820,581)
Accrued expenses	(307,806)	525,654
Other liabilities	(283,568)	(762,464)
Cares act funding liabilities	2,000,000	2,473,226
	<u>2,675,412</u>	<u>6,668,629</u>
Net cash (used in) provided by operating activities		
	<u>2,675,412</u>	<u>6,668,629</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,080,628)	(7,863,227)
Purchases of investments	(1,359,541)	(375,137)
Proceeds from sale of investments	(863,564)	-
Change in due from affiliates	332,677	3,521,289
	<u>(2,971,056)</u>	<u>(4,717,075)</u>
Net cash provided by (used in) investing activities		
	<u>(2,971,056)</u>	<u>(4,717,075)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(82,918)	(530,811)
Principal payments on long-term debt	(160,434)	(881,747)
	<u>(243,352)</u>	<u>(1,412,558)</u>
Net cash used in financing activities		
	<u>(243,352)</u>	<u>(1,412,558)</u>
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>