

# Cathedral Village

## Statements of Financial Position

March 31, 2022 and December 31, 2021

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	17,692,592	19,000,895
Statutory liquid reserves	1,756,227	1,756,227
Accounts receivable, net	444,239	1,160,029
Assets whose use is limited	8,515,354	8,515,352
Property and equipment, net	50,252,195	50,382,973
Due from affiliates, net	4,903,079	4,414,650
Funds held in trust by others	2,652,585	2,862,419
Other assets	1,612,111	1,512,556
	<u>\$ 87,829,382</u>	<u>\$ 89,606,101</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 930,890	\$ 811,466
Accrued expenses	3,169,142	2,958,220
Resident deposits	1,135,066	914,150
Entrance fees payable	438,750	237,287
Other liabilities	1,517,358	1,863,875
Cares act funding liabilities	180,745	2,284,819
Long-term debt	30,032,752	30,254,991
Deferred revenues from entrance fees	24,317,389	24,847,693
	<u>61,722,092</u>	<u>64,172,501</u>
<b>Net Assets</b>		
Without donor restriction	23,094,820	22,406,799
With donor restrictions	3,012,470	3,026,801
	<u>26,107,290</u>	<u>25,433,600</u>
Total liabilities and net assets	<u>\$ 87,829,382</u>	<u>\$ 89,606,101</u>

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## Statements of Operations and Changes in Net Assets

Period ended March 31, 2022 and year ended December 31, 2021

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 5,636,821	\$ 22,356,575
Amortization of entrance fees	851,867	4,265,154
Total resident services	6,488,688	26,621,729
Contributions, gifts, grants and bequests	(4,800)	(103,711)
Other revenues	-	50,519
Government grants	2,000,000	1,945,800
Government stimulus	-	307,690
Net assets released from restrictions	7,600	20,094
Total operating revenues and other support	8,491,488	28,842,121
Expenses:		
Nursing services	1,360,861	5,456,666
Rehabilitation	179,480	772,865
Recreation and special services	97,965	453,508
Pharmacy	17,824	131,552
Social services	33,007	132,746
Physician services	85,911	344,406
Food Services	902,406	4,089,068
Building operations and maintenance	1,042,334	4,544,864
Housekeeping	149,265	610,482
Laundry and linen	36,131	168,987
General and administrative	879,856	3,588,801
Employee benefits	245,312	1,084,831
Interest	186,496	826,410
Depreciation	1,211,928	4,662,571
Amortization	70,650	282,601
Fundraising	20,388	159,878
Total expenses	6,519,814	27,310,236
Unusual non-recurring expenses - COVID-19	37,877	148,681
Operating income before gains	1,933,797	1,383,204
Operating income	1,933,797	1,383,204
Other income (loss):		
Investment income, net of investment expense	75,063	597,331
Realized gain on investments	10,274	327,552
Unrealized (loss) gain on investments	(1,331,113)	1,630,738
Loss on early extinguishment of debt	-	(521,401)
Total other income (loss)	(1,245,776)	2,034,220
Revenues in excess of expenses	688,021	3,417,424
Increase in net assets without donor restrictions	688,021	3,417,424

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## Statements of Operations and Changes in Net Assets

Period ended March 31, 2022 and year ended December 31, 2021

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	\$ 202,230	\$ 187,244
Investment income, net of investment expense	873	48
Unrealized (loss) gain on investments	(209,834)	107,127
Net assets released from restrictions	<u>(7,600)</u>	<u>(20,094)</u>
(Decrease) increase in net assets with donor restrictions	<u>(14,331)</u>	<u>274,325</u>
Change in net assets	673,690	3,691,749
<b>Net Assets, Beginning</b>	<u>25,433,600</u>	<u>21,741,851</u>
<b>Net Assets, Ending</b>	<u><u>\$ 26,107,290</u></u>	<u><u>\$ 25,433,600</u></u>

## Cathedral Village

### Statements of Cash Flows

Period ended March 31, 2022 and year ended December 31, 2021

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 673,690	\$ 3,691,749
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,211,928	4,662,571
Provision for doubtful collections	37,868	30,363
Proceeds from non-refundable entrance fees and deposits	1,059,666	5,615,149
Amortization of entrance fees	(851,867)	(4,265,154)
Loss on early extinguishment of debt	-	521,401
Unrealized loss (gain) on investments	1,540,947	(1,737,865)
Realized gain on investments	(10,274)	(327,552)
Amortization of deferred financing costs	3,161	12,086
Amortization of bond premium	(568)	(235,040)
Changes in assets and liabilities:		
Accounts receivable	501,122	71,915
Entrance fees receivable	176,800	(184,925)
Other assets	(99,555)	587,407
Accounts payable	119,424	(327,719)
Accrued expenses	210,922	237,224
Other liabilities	(346,517)	(60,511)
Cares act funding liabilities	(2,104,074)	(188,407)
Net cash provided by operating activities	<u>2,122,674</u>	<u>8,102,692</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,081,150)	(3,893,812)
Purchases of investments	(31,142)	(11,544,680)
Proceeds from sale of investments	18,604	3,843,088
Change in due from affiliates	(488,429)	(3,321,495)
Net cash used in investing activities	<u>(1,582,117)</u>	<u>(14,916,899)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(315,724)	(185,185)
Principal payments on long-term debt	(224,833)	(1,479,942)
Proceeds from issuance of long-term debt	-	17,757,500
Refunding, refinancing or payoff of long-term debt	-	(9,720,729)
Financing costs incurred	-	(96,433)
Net cash (used in) provided by financing activities	<u>(540,557)</u>	<u>6,275,211</u>
Net change in cash, cash equivalents and restricted cash	-	(538,996)
<b>Cash, Cash Equivalents and Restricted Cash, Beginning</b>	<u>1,000</u>	<u>539,996</u>
<b>Cash, Cash Equivalents and Restricted Cash, Ending</b>		
Unrestricted	\$ 1,000	\$ 1,000
	<u>\$ 1,000</u>	<u>\$ 1,000</u>