

Cathedral Village

Statements of Financial Position

May 31, 2021 and December 31, 2020

	May 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 1,000	\$ 539,996
Investments	15,567,843	14,484,984
Statutory liquid reserves	4,386,303	4,087,434
Accounts receivable, net	1,137,744	1,077,382
Assets whose use is limited	772,502	1,067,809
Property and equipment, net	50,809,521	51,151,732
Due from affiliates, net	1,650,350	1,093,155
Funds held in trust by others	2,837,824	2,727,657
Other assets	2,074,495	2,099,963
Total assets	<u>\$ 79,237,582</u>	<u>\$ 78,330,112</u>
Liabilities and Net Assets		
Accounts payable	\$ 273,843	\$ 1,139,185
Accrued expenses	2,569,891	2,720,996
Resident deposits	503,775	744,000
Entrance fees payable	237,287	237,287
Other liabilities	1,468,388	1,924,386
Cares act funding liabilities	4,426,448	2,473,226
Long-term debt	22,929,354	23,496,148
Deferred revenues from entrance fees	24,382,303	23,853,033
Total liabilities	<u>56,791,289</u>	<u>56,588,261</u>
Net Assets		
Without donor restriction	19,497,378	18,906,894
With donor restrictions	<u>2,948,915</u>	<u>2,834,957</u>
Total net assets	<u>22,446,293</u>	<u>21,741,851</u>
Total liabilities and net assets	<u>\$ 79,237,582</u>	<u>\$ 78,330,112</u>

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Statements of Operations and Changes in Net Assets

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

	May 31, 2021	December 31, 2020
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 9,184,784	\$ 23,283,651
Amortization of entrance fees	1,691,485	4,143,441
Total resident services	10,876,269	27,427,092
Contributions, gifts, grants and bequests	562	5,151
Government Stimulus	-	1,356,420
Net assets released from restrictions	300	113,481
Total operating revenues and other support	10,877,131	28,902,144
Expenses:		
Nursing services	2,360,401	6,893,286
Rehabilitation	320,658	913,271
Recreation and special services	208,104	592,475
Pharmacy	48,290	267,725
Social services	53,159	128,954
Physician services	143,189	343,192
Food Services	1,670,957	4,138,670
Building operations and maintenance	1,914,999	4,273,929
Housekeeping	236,667	671,493
Laundry and linen	68,997	159,222
General and administrative	1,520,456	4,231,339
Employee benefits	497,927	1,026,757
Interest	387,898	568,192
Depreciation	1,895,889	4,114,348
Amortization	117,751	282,601
Fundraising	35,310	75,341
Total expenses	11,480,652	28,680,795
Unusual non-recurring expenses - COVID-19	227,275	951,702
Operating loss	(830,796)	(730,353)
Other income (loss):		
Investment income, net of investment expense	110,254	494,618
Realized (loss) gain on investments	285,283	3,725,832
Unrealized gain (loss) on investments	1,025,743	(1,730,712)
Total other income	1,421,280	2,489,738
Revenues (less than) in excess of expenses	590,484	1,759,385
(Decrease) increase in net assets without donor restrictions	590,484	1,759,385

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Statements of Operations and Changes in Net Assets

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

	<u>May 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	110,167	106,935
Net assets released from restrictions	<u>(300)</u>	<u>(113,481)</u>
Increase in net assets with donor restrictions	<u>113,958</u>	<u>106,276</u>
Change in net assets	704,442	1,865,661
Net Assets, Beginning	<u>21,741,851</u>	<u>19,876,190</u>
Net Assets, Ending	<u><u>\$ 22,446,293</u></u>	<u><u>\$ 21,741,851</u></u>

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Statements of Cash Flows

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

	May 31, 2021	December 31, 2020
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ 704,442	\$ 1,865,661
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,895,889	4,114,348
Provision for doubtful collections	59,875	314,638
Proceeds from non-refundable entrance fees and deposits	2,124,775	4,195,686
Amortization of entrance fees	(1,691,485)	(4,143,441)
Unrealized (gain) loss on investments	(1,135,910)	1,623,777
Realized gain on investments	(285,283)	(3,725,832)
Amortization of deferred financing costs	2,135	11,526
Amortization of bond premium	(11,151)	(26,762)
Changes in assets and liabilities:		
Accounts receivable	448,638	532,413
Entrance fees receivable	(568,875)	217,400
Other assets	25,468	273,380
Accounts payable	(865,342)	(820,581)
Accrued expenses	(151,105)	525,654
Other liabilities	(455,998)	(762,464)
Cares act funding liabilities	1,953,222	2,473,226
Net cash provided by operating activities	2,049,295	6,668,629
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,553,678)	(7,863,227)
Purchases of investments	(1,921,156)	(375,137)
Proceeds from sale of investments	2,145,761	-
Change in due from affiliates	(557,195)	3,521,289
Net cash used in investing activities	(1,886,268)	(4,717,075)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(144,245)	(530,811)
Principal payments on long-term debt	(557,778)	(881,747)
Net cash used in financing activities	(702,023)	(1,412,558)
Net change in cash, cash equivalents and restricted cash	(538,996)	538,996
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>