

Cathedral Village

Statements of Financial Position

November 30, 2021 and December 31, 2020

	November 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 1,000	\$ 539,996
Investments	15,779,563	14,484,984
Statutory liquid reserves	4,454,887	4,087,434
Accounts receivable, net	832,629	1,077,382
Assets whose use is limited	-	1,067,809
Property and equipment, net	50,459,047	51,151,732
Due from affiliates, net	3,054,373	1,093,155
Funds held in trust by others	2,825,983	2,727,657
Other assets	1,804,004	2,099,963
	<u>\$ 79,211,486</u>	<u>\$ 78,330,112</u>
Liabilities and Net Assets		
Accounts payable	\$ 568,645	\$ 1,139,185
Accrued expenses	2,674,696	2,720,996
Resident deposits	1,206,126	744,000
Entrance fees payable	237,287	237,287
Other liabilities	1,180,197	1,924,386
Cares act funding liabilities	2,314,223	2,473,226
Long-term debt	22,357,677	23,496,148
Deferred revenues from entrance fees	24,339,882	23,853,033
	<u>54,878,733</u>	<u>56,588,261</u>
Net Assets		
Without donor restriction	21,385,408	18,906,894
With donor restrictions	2,947,345	2,834,957
	<u>24,332,753</u>	<u>21,741,851</u>
	<u>\$ 79,211,486</u>	<u>\$ 78,330,112</u>

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Statements of Operations and Changes in Net Assets

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

	<u>November 30, 2021</u>	<u>December 31, 2020</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 20,423,116	\$ 23,283,651
Amortization of entrance fees	3,466,716	4,143,441
Total resident services	23,889,832	27,427,092
Contributions, gifts, grants and bequests	17,831	5,151
Other revenues	50,519	-
Government grants	1,945,800	-
Government stimulus	270,145	1,356,420
Net assets released from restrictions	8,793	113,481
Total operating revenues and other support	26,182,920	28,902,144
Expenses:		
Nursing services	4,965,981	6,893,286
Rehabilitation	705,870	913,271
Recreation and special services	415,531	592,475
Pharmacy	126,507	267,725
Social services	120,164	128,954
Physician services	315,686	343,192
Food Services	3,759,952	4,138,670
Building operations and maintenance	4,112,039	4,273,929
Housekeeping	552,216	671,493
Laundry and linen	152,791	159,222
General and administrative	3,369,642	4,258,101
Employee benefits	1,042,332	1,026,757
Interest	761,959	541,430
Depreciation	4,238,707	4,114,348
Amortization	259,051	282,601
Fundraising	63,741	75,341
Total expenses	24,962,169	28,680,795
Unusual non-recurring expenses - COVID-19	177,579	951,702
Operating gain (loss)	1,043,172	(730,353)
Other income (loss):		
Investment income, net of investment expense	306,657	494,618
Realized gain on investments	341,848	3,725,832
Unrealized gain (loss) on investments	1,308,238	(1,730,712)
Total other income	1,956,743	2,489,738
Revenues in excess of expenses	2,999,915	1,759,385
Loss on early extinguishment of debt	(521,401)	-
Increase in net assets without donor restrictions	2,478,514	1,759,385

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Statements of Operations and Changes in Net Assets

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

	<u>November 30, 2021</u>	<u>December 31, 2020</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 22,855	\$ 112,822
Unrealized gain on investments	98,326	106,935
Net assets released from restrictions	<u>(8,793)</u>	<u>(113,481)</u>
Increase in net assets with donor restrictions	<u>112,388</u>	<u>106,276</u>
Change in net assets	2,590,902	1,865,661
Net Assets, Beginning	<u>21,741,851</u>	<u>19,876,190</u>
Net Assets, Ending	<u><u>\$ 24,332,753</u></u>	<u><u>\$ 21,741,851</u></u>

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Statements of Cash Flows

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

	<u>November 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 2,590,902	\$ 1,865,661
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	4,238,707	4,114,348
Provision for doubtful collections	103,568	314,638
Proceeds from non-refundable entrance fees and deposits	4,600,876	4,195,686
Amortization of entrance fees	(3,466,716)	(4,143,441)
Loss on early extinguishment of debt	521,401	-
Unrealized (gain) loss on investments	(1,406,564)	1,623,777
Realized gain on investments	(341,848)	(3,725,832)
Amortization of deferred financing costs	11,032	11,526
Amortization of bond premium	(234,756)	(26,762)
Changes in assets and liabilities:		
Accounts receivable	141,185	532,413
Entrance fees receivable	-	217,400
Other assets	295,959	273,380
Accounts payable	(570,540)	(820,581)
Accrued expenses	(46,300)	525,654
Other liabilities	(744,189)	(762,464)
Cares act funding liabilities	(159,003)	2,473,226
Net cash provided by operating activities	<u>5,533,714</u>	<u>6,668,629</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(3,546,022)	(7,863,227)
Purchases of investments	(2,704,771)	(375,137)
Proceeds from sale of investments	3,760,634	-
Change in due from affiliates	(1,961,218)	3,521,289
Net cash used in investing activities	<u>(4,451,377)</u>	<u>(4,717,075)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(185,185)	(530,811)
Principal payments on long-term debt	(1,422,883)	(881,747)
Proceeds from issuance of long-term debt	9,802,500	-
Refunding, refinancing or payoff of long-term debt	(9,720,729)	-
Financing costs incurred	(95,036)	-
Net cash used in financing activities	<u>(1,621,333)</u>	<u>(1,412,558)</u>
Net change in cash, cash equivalents and restricted cash	(538,996)	538,996
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>