

Cathedral Village

Statements of Financial Position

September 30, 2021 and December 31, 2020

	September 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 1,000	\$ 539,996
Investments	15,507,839	14,484,984
Statutory liquid reserves	4,392,170	4,087,434
Accounts receivable, net	624,012	1,077,382
Assets whose use is limited	-	1,067,809
Property and equipment, net	50,555,888	51,151,732
Due from affiliates, net	2,666,922	1,093,155
Funds held in trust by others	2,815,929	2,727,657
Other assets	1,881,912	2,099,963
	<u>\$ 78,445,672</u>	<u>\$ 78,330,112</u>
Liabilities and Net Assets		
Accounts payable	\$ 250,799	\$ 1,139,185
Accrued expenses	2,539,375	2,720,996
Resident deposits	776,875	744,000
Entrance fees payable	237,287	237,287
Other liabilities	1,195,126	1,924,386
Cares act funding liabilities	2,364,949	2,473,226
Long-term debt	22,543,112	23,496,148
Deferred revenues from entrance fees	24,550,632	23,853,033
	<u>54,458,155</u>	<u>56,588,261</u>
Net Assets		
Without donor restriction	21,050,226	18,906,894
With donor restrictions	2,937,291	2,834,957
	<u>23,987,517</u>	<u>21,741,851</u>
	<u>\$ 78,445,672</u>	<u>\$ 78,330,112</u>

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Statements of Operations and Changes in Net Assets

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

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 16,765,971	\$ 23,283,651
Amortization of entrance fees	2,826,156	4,143,441
Total resident services	19,592,127	27,427,092
Contributions, gifts, grants and bequests	4,865	5,151
Government grants	1,945,800	-
Government stimulus	235,819	1,356,420
Net assets released from restrictions	8,793	113,481
Total operating revenues and other support	21,787,404	28,902,144
Expenses:		
Nursing services	4,123,620	6,893,286
Rehabilitation	561,515	913,271
Recreation and special services	381,661	592,475
Pharmacy	80,454	267,725
Social services	98,381	128,954
Physician services	258,205	343,192
Food Services	3,078,687	4,138,670
Building operations and maintenance	3,406,258	4,273,929
Housekeeping	454,564	671,493
Laundry and linen	124,840	159,222
General and administrative	2,749,105	4,258,101
Employee benefits	877,241	1,026,757
Interest	636,720	541,430
Depreciation	3,459,749	4,114,348
Amortization	211,951	282,601
Fundraising	49,617	75,341
Total expenses	20,552,568	28,680,795
Unusual non-recurring expenses - COVID-19	172,031	951,702
Operating gain (loss)	1,062,805	(730,353)
Other income (loss):		
Investment income, net of investment expense	289,935	494,618
Realized gain on investments	332,484	3,725,832
Unrealized gain (loss) on investments	979,509	(1,730,712)
Total other income	1,601,928	2,489,738
Revenues in excess of expenses	2,664,733	1,759,385
Loss on early extinguishment of debt	(521,401)	-
Increase in net assets without donor restrictions	2,143,332	1,759,385

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Statements of Operations and Changes in Net Assets

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

	<u>September 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	88,272	106,935
Net assets released from restrictions	<u>(8,793)</u>	<u>(113,481)</u>
Increase in net assets with donor restrictions	<u>102,334</u>	<u>106,276</u>
Change in net assets	2,245,666	1,865,661
Net Assets, Beginning	<u>21,741,851</u>	<u>19,876,190</u>
Net Assets, Ending	<u><u>\$ 23,987,517</u></u>	<u><u>\$ 21,741,851</u></u>

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Statements of Cash Flows

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

	<u>September 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 2,245,666	\$ 1,865,661
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	3,459,749	4,114,348
Provision for doubtful collections	75,051	314,638
Proceeds from non-refundable entrance fees and deposits	3,700,875	4,195,686
Amortization of entrance fees	(2,826,156)	(4,143,441)
Loss on early extinguishment of debt	521,401	-
Unrealized (gain) loss on investments	(1,067,781)	1,623,777
Realized gain on investments	(332,484)	(3,725,832)
Amortization of deferred financing costs	8,898	11,526
Amortization of bond premium	(234,189)	(26,762)
Changes in assets and liabilities:		
Accounts receivable	378,319	532,413
Entrance fees receivable	-	217,400
Other assets	218,051	273,380
Accounts payable	(888,386)	(820,581)
Accrued expenses	(181,621)	525,654
Other liabilities	(729,260)	(762,464)
Cares act funding liabilities	(108,277)	2,473,226
	<u>4,239,856</u>	<u>6,668,629</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(2,863,905)	(7,863,227)
Purchases of investments	(2,515,281)	(375,137)
Proceeds from sale of investments	3,567,492	-
Change in due from affiliates	(1,573,767)	3,521,289
	<u>(3,385,461)</u>	<u>(4,717,075)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(144,245)	(530,811)
Principal payments on long-term debt	(1,237,898)	(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	(93,020)	-
	<u>(1,393,391)</u>	<u>(1,412,558)</u>
Net cash used in investing activities	<u>(3,385,461)</u>	<u>(4,717,075)</u>
Net cash used in financing activities	<u>(1,393,391)</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>