

Cathedral Village

Statements of Financial Position

April 30, 2023 and December 31, 2022

	<u>April 30, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	16,074,854	14,997,989
Statutory Liquid Reserve	1,923,277	1,923,277
Accounts receivable, net	1,343,953	1,211,427
Assets whose use is limited	221,448	8,079,895
Property and equipment, net	59,778,907	58,968,856
Due from affiliates, net	985,379	1,805,443
Funds held in trust by others	2,311,029	2,225,898
Other assets	959,347	971,084
	<u>83,599,194</u>	<u>90,184,869</u>
Total assets	<u>\$ 83,599,194</u>	<u>\$ 90,184,869</u>
Liabilities and Net Assets		
Accounts payable	\$ 410,636	\$ 561,102
Accrued expenses	2,646,053	3,930,703
Resident deposits	1,048,363	969,306
Entrance fees payable	614,750	614,750
Other liabilities	1,552,921	1,605,199
Cares act funding liabilities	12,615	-
Long-term debt, senior living	21,008,757	29,050,097
Deferred revenue from entrance fees	30,666,647	29,319,710
	<u>57,960,742</u>	<u>66,050,865</u>
Total liabilities	<u>57,960,742</u>	<u>66,050,865</u>
Net Assets		
Without donor restriction	22,941,223	21,551,564
With donor restriction	2,697,230	2,582,439
Total net assets (deficit)	<u>25,638,452</u>	<u>24,134,003</u>
Total liabilities, net assets and equity	<u>\$ 83,599,194</u>	<u>\$ 90,184,869</u>

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Statements of Operations and Changes in Net Assets

Period ended April 30, 2023 and year ended December 31, 2022

	April 30, 2023	December 31, 2022
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 8,166,708	\$ 23,493,595
Amortization of entrance fees	1,546,867	3,839,367
Total resident services	9,713,575	27,332,962
Contributions, gifts, grants and bequests	2,777	284
Government grants	-	2,000,000
Government stimulus	-	94,552
FEMA funding	-	109,200
Net assets released from restrictions	16,043	68,135
Total operating revenues and other support	9,732,394	29,605,133
Expenses:		
Nursing services	1,793,580	5,590,495
Rehabilitation	256,219	757,300
Recreation and special services	160,482	482,908
Pharmacy	44,943	137,468
Social Services	36,214	134,530
Physician Services	112,960	345,202
Dining Services	1,201,027	3,644,108
Building operations and maintenance	1,575,113	4,449,881
Housekeeping	234,553	656,116
Laundry	64,221	158,204
Management and general	1,457,464	3,682,887
Employee Benefits	324,375	902,455
Interest	389,547	800,707
Depreciation	1,726,916	4,944,014
Amortization	94,200	282,601
Fundraising	24,348	76,657
Total expenses before non-recurring expenses	9,496,163	27,045,532
Non-recurring expenses, COVID-19	150	36,879
Operating income (loss) before gains and losses	236,081	2,522,722
Operating income (loss)	236,081	2,522,722
Other income (loss):		
Investment income, net of investment expense	114,772	484,544
Realized gain on investments	-	628,395
Unrealized gain (loss) on investments	1,038,805	(4,513,457)
Total other income (loss)	1,153,577	(3,400,518)
Revenues in excess of (less than) expenses	1,389,659	(877,796)
Grant revenue - capital	-	22,560
Increase (decrease) in net assets without donor restrictions	1,389,659	(855,235)

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Statements of Operations and Changes in Net Assets
Period ended April 30, 2023 and year ended December 31, 2022

	<u>April 30, 2023</u>	<u>December 31, 2022</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	44,582	255,562
Investment income, net of investment expense	1,120	4,733
Unrealized gain (loss) on investments	85,131	(636,522)
Net assets released from restrictions	<u>(16,043)</u>	<u>(68,135)</u>
Increase (decrease) in net assets with donor restrictions	<u>114,790</u>	<u>(444,362)</u>
Increase (decrease) in net assets	1,504,449	(1,299,597)
Net Assets (Deficit), Beginning	<u>24,134,003</u>	<u>25,433,601</u>
Net Assets (Deficit), Ending	<u><u>\$ 25,638,452</u></u>	<u><u>\$ 24,134,003</u></u>

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Statements of Cash Flows

Period ended April 30, 2023 and year ended December 31, 2022

	April 30, 2023	December 31, 2022
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 1,504,449	\$ (1,299,597)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,726,916	4,944,014
Provision for doubtful collections	28,619	41,908
Proceeds from non-refundable fees and deposits	3,108,787	9,011,906
Amortization of entrance fees	(1,546,867)	(3,839,367)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(1,123,936)	5,149,978
Realized gain on investments	-	(628,395)
Contributions restricted for long-term purposes	(6,600)	(189,905)
Amortization of deferred financing costs	4,215	12,645
Amortization of bond premium	-	(568)
Changes in assets and liabilities		
Accounts receivable	(384,615)	315,999
Entrance fee receivable	223,470	(409,305)
Other assets	11,737	541,472
Accounts payable	(150,466)	(250,363)
Accrued expenses	(1,284,650)	972,483
Other liabilities	(52,278)	(258,677)
CARES act funding liabilities	12,615	(2,284,819)
Net cash provided by operating activities	<u>2,071,397</u>	<u>11,829,409</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(2,536,967)	(13,529,897)
Purchases of investments	(157,285)	(13,591,704)
Proceeds from sale of investments	7,977,672	14,277,144
Due from affiliates, net	<u>820,064</u>	<u>2,609,207</u>
Net cash provided by (used in) investing activities	<u>6,103,484</u>	<u>(10,235,250)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(135,925)	(443,904)
Proceeds from refundable entrance fees and deposits, resales	-	176,000
Principal payments on redemptions of long-term debt	(8,045,555)	(1,216,972)
Contributions restricted for long-term purposes	<u>6,600</u>	<u>189,905</u>
Net cash used in financing activities	<u>(8,174,880)</u>	<u>(1,294,971)</u>
Net change in cash, cash equivalents and restricted cash	-	299,188
Cash, cash equivalents and restricted cash, beginning	<u>8,908,103</u>	<u>8,608,915</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 8,908,103</u>	<u>\$ 8,908,103</u>
Cash and cash equivalents	\$ 1,000	\$ 1,000
Restricted cash in investments	8,907,103	8,907,103
Total cash, cash equivalents and restricted cash	<u>\$ 8,908,103</u>	<u>\$ 8,908,103</u>