

## Cathedral Village

### Statements of Financial Position

February 28, 2023 and December 31, 2022

	<u>February 28, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	15,511,016	14,997,989
Statutory Liquid Reserve	1,923,277	1,923,277
Accounts receivable, net	1,441,698	1,211,427
Assets whose use is limited	8,079,895	8,079,895
Property and equipment, net	58,947,116	58,968,856
Due from affiliates, net	937,033	1,805,443
Funds held in trust by others	2,274,480	2,225,898
Other assets	1,085,194	971,084
	<u>90,200,709</u>	<u>90,184,869</u>
Total assets	<u>\$ 90,200,709</u>	<u>\$ 90,184,869</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 824,808	\$ 561,102
Accrued expenses	2,642,143	3,930,703
Entrance fee and deposit payable	1,567,377	1,584,056
Other liabilities	1,563,530	1,605,199
Long-term debt, senior living	28,869,687	29,050,097
Deferred revenue from entrance fees	29,853,151	29,319,710
	<u>65,320,695</u>	<u>66,050,865</u>
Total liabilities	<u>65,320,695</u>	<u>66,050,865</u>
<b>Net Assets</b>		
Without donor restriction	22,248,992	21,551,564
With donor restriction	2,631,022	2,582,439
Total net assets (deficit)	<u>24,880,013</u>	<u>24,134,003</u>
Total liabilities, net assets and equity	<u>\$ 90,200,709</u>	<u>\$ 90,184,869</u>

## Cathedral Village

### Statements of Operations and Changes in Net Assets

Period ended February 28, 2023 and year ended December 31, 2022

	<u>February 28, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 4,027,590	\$ 23,493,595
Amortization of entrance fees	855,334	3,839,367
Total resident services	<u>4,882,924</u>	<u>27,332,962</u>
Contributions, gifts, grants and bequests	1,506	284
Government grants	-	2,000,000
Government stimulus	-	94,552
FEMA funding	-	109,200
Net assets released from restrictions	<u>-</u>	<u>68,135</u>
Total operating revenues and other support	<u>4,884,430</u>	<u>29,605,133</u>
Expenses:		
Nursing services	895,536	5,590,495
Rehabilitation	128,961	757,300
Recreation and special services	80,105	482,908
Pharmacy	18,079	137,468
Social Services	23,697	134,530
Physician Services	57,291	345,202
Dining Services	588,824	3,644,108
Building operations and maintenance	827,357	4,449,881
Housekeeping	108,524	656,116
Laundry	29,195	158,204
Management and general	679,395	3,682,887
Employee Benefits	164,099	902,455
Interest	188,200	800,707
Depreciation	850,871	4,944,014
Amortization	47,100	282,601
Fundraising	<u>12,174</u>	<u>76,657</u>
Total expenses before non-recurring expenses	<u>4,699,409</u>	<u>27,045,532</u>
Non-recurring expenses, COVID-19	<u>1,000</u>	<u>36,879</u>
Operating income (loss) before gains and losses	<u>184,021</u>	<u>2,522,722</u>
Operating income (loss)	<u>184,021</u>	<u>2,522,722</u>
Other income (loss):		
Investment income, net of investment expense	27,400	484,544
Realized gain on investments	-	628,395
Unrealized gain (loss) on investments	<u>486,007</u>	<u>(4,513,457)</u>
Total other income (loss)	<u>513,406</u>	<u>(3,400,518)</u>
Revenues in excess of (less than) expenses	697,428	(877,796)
Grant revenue - capital	-	22,560
Increase (decrease) in net assets without donor restrictions	<u>697,428</u>	<u>(855,235)</u>

**Cathedral Village**

## Statements of Operations and Changes in Net Assets

Period ended February 28, 2023 and year ended December 31, 2022

	<u>February 28, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	-	255,562
Investment income, net of investment expense	-	4,733
Unrealized gain (loss) on investments	48,583	(636,522)
Net assets released from restrictions	-	(68,135)
	<u>48,583</u>	<u>(444,362)</u>
Increase (decrease) in net assets with donor restrictions	48,583	(444,362)
Increase (decrease) in net assets	746,010	(1,299,597)
<b>Net Assets (Deficit), Beginning</b>	<u>24,134,003</u>	<u>25,433,601</u>
<b>Net Assets (Deficit), Ending</b>	<u>\$ 24,880,013</u>	<u>\$ 24,134,003</u>

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## Statements of Cash Flows

Period ended February 28, 2023 and year ended December 31, 2022

	February 28, 2023	December 31, 2022
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 746,010	\$ (1,299,597)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	850,871	4,944,014
Provision for doubtful collections	20,378	41,908
Proceeds from non-refundable fees and deposits	1,372,097	9,011,906
Amortization of entrance fees	(855,334)	(3,839,367)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(534,589)	5,149,978
Realized gain on investments	-	(628,395)
Contributions restricted for long-term purposes	-	(189,905)
Amortization of deferred financing costs	2,108	12,645
Amortization of bond premium	-	(568)
Changes in assets and liabilities		
Accounts receivable	(205,735)	315,999
Entrance fee receivable	(44,915)	(409,305)
Other assets	(114,109)	541,472
Accounts payable	263,706	(250,363)
Accrued expenses	(1,288,560)	972,483
Other liabilities	(41,669)	(258,677)
CARES act funding liabilities	-	(2,284,819)
Net cash provided by operating activities	<u>170,258</u>	<u>11,829,409</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(829,131)	(13,529,897)
Purchases of investments	(27,629)	(13,890,894)
Proceeds from sale of investments	608	14,576,334
Due from affiliates, net	<u>868,411</u>	<u>2,609,207</u>
Net cash used provided by (used in) investing activities	<u>12,259</u>	<u>(10,235,250)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	-	(443,904)
Proceeds from refundable entrance fees and deposits, resales	-	176,000
Principal payments on redemptions of long-term debt	(182,517)	(941,972)
Early payoff of long-term debt	-	(275,000)
Contributions restricted for long-term purposes	-	189,905
Net cash used in financing activities	<u>(182,517)</u>	<u>(1,294,971)</u>
Net change in cash, cash equivalents and restricted cash	-	299,188
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>8,908,103</u>	<u>8,608,915</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<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>