

## Cathedral Village

### Statements of Financial Position

January 31, 2023 and December 31, 2022

|  | <u>January 31, 2023</u> | <u>December 31, 2022</u> |
|--|-------------------------|--------------------------|
| <b>Assets</b>                            |                         |                          |
| Cash and cash equivalents                | \$ 1,000                | \$ 1,000                 |
| Investments                              | 16,005,856              | 14,997,989               |
| Statutory Liquid Reserve                 | 1,923,277               | 1,923,277                |
| Accounts receivable, net                 | 1,501,309               | 1,211,427                |
| Assets whose use is limited              | 8,079,895               | 8,079,895                |
| Property and equipment, net              | 58,735,600              | 58,968,856               |
| Due from affiliates, net                 | 1,069,873               | 1,805,443                |
| Funds held in trust by others            | 2,227,229               | 2,225,898                |
| Other assets                             | 1,130,708               | 971,084                  |
|  | <u>90,674,746</u>       | <u>90,184,869</u>        |
| Total assets                             | <u>\$ 90,674,746</u>    | <u>\$ 90,184,869</u>     |
| <b>Liabilities and Net Assets</b>        |                         |                          |
| Accounts payable                         | \$ 1,143,345            | \$ 561,102               |
| Accrued expenses                         | 2,788,417               | 3,930,703                |
| Entrance fee and deposit payable         | 1,432,443               | 1,584,056                |
| Other liabilities                        | 1,572,367               | 1,605,199                |
| Long-term debt, senior living            | 28,920,243              | 29,050,097               |
| Deferred revenue from entrance fees      | 29,669,255              | 29,319,710               |
|  | <u>65,526,070</u>       | <u>66,050,865</u>        |
| Total liabilities                        | <u>65,526,070</u>       | <u>66,050,865</u>        |
| <b>Net Assets</b>                        |                         |                          |
| Without donor restriction                | 22,564,905              | 21,551,564               |
| With donor restriction                   | 2,583,771               | 2,582,439                |
| Total net assets                         | <u>25,148,676</u>       | <u>24,134,003</u>        |
| Total liabilities, net assets and equity | <u>\$ 90,674,746</u>    | <u>\$ 90,184,869</u>     |

## Cathedral Village

### Statements of Operations and Changes in Net Assets

Period ended January 31, 2023 and year ended December 31, 2022

|  | <u>January 31, 2023</u> | <u>December 31, 2022</u> |
|--|-------------------------|--------------------------|
| <b>Net Assets Without Donor Restrictions</b>                 |                         |                          |
| Revenues, gains and other support:                           |                         |                          |
| Resident services:   |                         |                          |
| Resident services  | \$ 2,069,938            | \$ 23,493,595            |
| Amortization of entrance fees                                | 442,455                 | 3,839,367                |
| Total resident services                                      | <u>2,512,393</u>        | <u>27,332,962</u>        |
| Contributions, gifts, grants and bequests                    | 888                     | 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>2,513,281</u>        | <u>29,605,133</u>        |
| Expenses:  |                         |                          |
| Nursing services   | 493,674                 | 5,590,495                |
| Rehabilitation   | 66,715                  | 757,300                  |
| Recreation and special services                              | 40,963                  | 482,908                  |
| Pharmacy   | 5,853                   | 137,468                  |
| Social Services  | 11,663                  | 134,530                  |
| Physician Services   | 29,000                  | 345,202                  |
| Dining Services  | 320,516                 | 3,644,108                |
| Building operations and maintenance                          | 489,245                 | 4,449,881                |
| Housekeeping   | 57,079                  | 656,116                  |
| Laundry  | 16,854                  | 158,204                  |
| Management and general                                       | 343,758                 | 3,682,887                |
| Employee Benefits  | 83,156                  | 902,455                  |
| Interest   | 98,858                  | 800,707                  |
| Depreciation   | 420,714                 | 4,944,014                |
| Amortization   | 23,550                  | 282,601                  |
| Fundraising  | <u>6,087</u>            | <u>76,657</u>            |
| Total expenses before non-recurring expenses                 | <u>2,507,685</u>        | <u>27,045,532</u>        |
| Non-recurring expenses, COVID-19                             | <u>500</u>              | <u>36,879</u>            |
| Operating income (loss) before gains and losses              | <u>5,096</u>            | <u>2,522,722</u>         |
| Operating income (loss)                                      | <u>5,096</u>            | <u>2,522,722</u>         |
| Other income (loss):   |                         |                          |
| Investment income, net of investment expense                 | 12,061                  | 484,544                  |
| Realized gain on investments                                 | -                       | 628,395                  |
| Unrealized gain (loss) on investments                        | <u>996,185</u>          | <u>(4,513,457)</u>       |
| Total other income (loss)                                    | <u>1,008,246</u>        | <u>(3,400,518)</u>       |
| Revenues in excess of (less than) expenses                   | 1,013,342               | (877,796)                |
| Grant revenue - capital                                      | -                       | 22,560                   |
| Increase (decrease) in net assets without donor restrictions | <u>1,013,342</u>        | <u>(855,235)</u>         |

**Cathedral Village**

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

|   | <u>January 31, 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                     | 1,332                   | (636,522)                |
| Net assets released from restrictions                     | -                       | (68,135)                 |
|   | <u>1,332</u>            | <u>(444,362)</u>         |
| Increase (decrease) in net assets with donor restrictions | 1,332                   | (444,362)                |
| Increase (decrease) in net assets                         | 1,014,673               | (1,299,597)              |
| <b>Net Assets, Beginning</b>                              | <u>24,134,003</u>       | <u>25,433,601</u>        |
| <b>Net Assets, Ending</b>                                 | <u>\$ 25,148,676</u>    | <u>\$ 24,134,003</u>     |

**Cathedral Village**

## Statements of Cash Flows

Period ended January 31, 2023 and year ended December 31, 2022

|   | January 31, 2023    | December 31, 2022   |
|---|---------------------|---------------------|
| <b>Cash Flows From Operating Activities</b>   |                     |                     |
| Increase (decrease) in net assets   | \$ 1,014,673        | \$ (1,299,597)      |
| Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities |                     |                     |
| Depreciation  | 420,714             | 4,944,014           |
| Provision for doubtful collections  | 9,697               | 41,908              |
| Proceeds from non-refundable fees and deposits  | 640,388             | 9,011,906           |
| Amortization of entrance fees   | (442,455)           | (3,839,367)         |
| Unrealized (gain) loss on investments and change in fair value of funds held in trust by others                             | (997,516)           | 5,149,978           |
| Realized gain on investments  | -                   | (628,395)           |
| Contributions restricted for long-term purposes   | -                   | (189,905)           |
| Amortization of deferred financing costs  | 1,054               | 12,645              |
| Amortization of bond premium  | -                   | (568)               |
| Changes in assets and liabilities   |                     |                     |
| Accounts receivable   | (241,826)           | 315,999             |
| Entrance fee receivable   | (57,753)            | (409,305)           |
| Other assets  | (159,624)           | 541,472             |
| Accounts payable  | 582,243             | (250,363)           |
| Accrued expenses  | (1,142,286)         | 972,483             |
| Other liabilities   | (32,832)            | (258,677)           |
| CARES act funding liabilities   | -                   | (2,284,819)         |
| Net cash (used in) provided by operating activities   | <u>(405,523)</u>    | <u>11,829,409</u>   |
| <b>Cash Flows From Investing Activities</b>   |                     |                     |
| Acquisition of property and equipment   | (187,457)           | (13,529,897)        |
| Purchases of investments  | (11,978)            | (13,890,894)        |
| Proceeds from sale of investments   | 296                 | 14,576,334          |
| Due from affiliates, net  | 735,571             | 2,609,207           |
| Net cash used provided by (used in) investing activities  | <u>536,430</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   | (130,907)           | (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>(130,907)</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> |