

## Cathedral Village

### Statements of Financial Position

July 31, 2023 and December 31, 2022

	<u>July 31, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	17,079,443	14,997,989
Statutory Liquid Reserve	1,923,277	1,923,277
Accounts receivable, net	2,057,951	1,211,427
Assets whose use is limited	227,074	8,079,895
Property and equipment, net	60,350,133	58,968,856
Due from affiliates, net	1,069,874	1,805,443
Funds held in trust by others	2,417,144	2,225,898
Other assets	903,427	971,084
	<u>86,029,322</u>	<u>90,184,869</u>
Total assets	<u>\$ 86,029,322</u>	<u>\$ 90,184,869</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 638,911	\$ 561,102
Accrued expenses	2,798,127	3,930,703
Resident deposits	812,479	969,306
Entrance fees payable	614,750	614,750
Other liabilities	1,202,327	1,605,199
Cares act funding liabilities	12,615	-
Long-term debt, senior living	20,772,230	29,050,097
Deferred revenue from entrance fees	31,925,865	29,319,710
	<u>58,777,305</u>	<u>66,050,865</u>
Total liabilities	<u>58,777,305</u>	<u>66,050,865</u>
<b>Net Assets</b>		
Without donor restriction	24,461,037	21,551,564
With donor restriction	2,790,981	2,582,439
Total net assets (deficit)	<u>27,252,017</u>	<u>24,134,003</u>
Total liabilities, net assets and equity	<u>\$ 86,029,322</u>	<u>\$ 90,184,869</u>

## Cathedral Village

### Statements of Operations and Changes in Net Assets

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

	July 31, 2023	December 31, 2022
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 14,833,237	\$ 23,493,595
Amortization of entrance fees	2,626,916	3,839,367
Total resident services	17,460,153	27,332,962
Contributions, gifts, grants and bequests	15,386	284
Government grants	-	2,000,000
Government stimulus	-	94,552
FEMA funding	-	109,200
Net assets released from restrictions	40,876	68,135
Total operating revenues and other support	17,516,414	29,605,133
Expenses:		
Nursing services	3,361,977	5,590,495
Rehabilitation	452,928	757,300
Recreation and special services	301,023	482,908
Pharmacy	90,428	137,468
Social Services	50,524	134,530
Physician Services	198,338	345,202
Dining Services	2,144,182	3,644,108
Building operations and maintenance	2,742,751	4,449,881
Housekeeping	418,512	656,116
Laundry	118,736	158,204
Management and general	2,564,536	3,682,887
Employee Benefits	568,392	902,455
Interest	693,319	800,707
Depreciation	2,923,687	4,944,014
Amortization	164,851	282,601
Fundraising	40,552	76,657
Total expenses before non-recurring expenses	16,834,736	27,045,532
Non-recurring expenses, COVID-19	300	36,879
Operating income (loss) before gains and losses	681,378	2,522,722
Operating income (loss)	681,378	2,522,722
Other income (loss):		
Investment income, net of investment expense	258,099	484,544
Realized gain on investments	-	628,395
Unrealized gain (loss) on investments	1,969,996	(4,513,457)
Total other income (loss)	2,228,095	(3,400,518)
Revenues in excess of (less than) expenses	2,909,473	(877,796)
Grant revenue - capital	-	22,560
Increase (decrease) in net assets without donor restrictions	2,909,473	(855,235)

**Cathedral Village**

## Statements of Operations and Changes in Net Assets

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

	<u>July 31, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	55,889	255,562
Investment income, net of investment expense	2,282	4,733
Unrealized gain (loss) on investments	191,246	(636,522)
Net assets released from restrictions	<u>(40,876)</u>	<u>(68,135)</u>
Increase (decrease) in net assets with donor restrictions	<u>208,541</u>	<u>(444,362)</u>
Increase (decrease) in net assets	3,118,014	(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>\$ 27,252,017</u>	<u>\$ 24,134,003</u>

**Cathedral Village**

## Statements of Cash Flows

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

	July 31, 2023	December 31, 2022
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 3,118,014	\$ (1,299,597)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,923,687	4,944,014
Provision for doubtful collections	70,118	41,908
Proceeds from non-refundable fees and deposits	5,892,485	9,011,906
Amortization of entrance fees	(2,626,916)	(3,839,367)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(2,161,242)	5,149,978
Realized gain on investments	-	(628,395)
Contributions restricted for long-term purposes	(12,225)	(189,905)
Amortization of deferred financing costs	7,376	12,645
Amortization of bond premium	-	(568)
Changes in assets and liabilities		
Accounts receivable	(778,279)	315,999
Entrance fee receivable	(138,362)	(409,305)
Other assets	67,657	541,472
Accounts payable	77,810	(250,363)
Accrued expenses	(1,132,576)	972,483
Other liabilities	(402,871)	(258,677)
CARES act funding liabilities	12,615	(2,284,819)
Net cash provided by operating activities	<u>4,917,290</u>	<u>11,829,409</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(4,304,964)	(13,529,897)
Purchases of investments	(219,641)	(13,591,704)
Proceeds from sale of investments	7,961,003	14,277,144
Due from affiliates, net	<u>735,569</u>	<u>2,609,207</u>
Net cash provided by (used in) investing activities	<u>4,171,968</u>	<u>(10,235,250)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(816,240)	(443,904)
Proceeds from refundable entrance fees and deposits, resales	-	176,000
Principal payments on redemptions of long-term debt	(8,285,243)	(1,216,972)
Contributions restricted for long-term purposes	<u>12,225</u>	<u>189,905</u>
Net cash used in financing activities	<u>(9,089,258)</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>