

Cathedral Village

Statements of Financial Position

June 30, 2023 and December 31, 2022

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	16,590,228	14,997,989
Statutory Liquid Reserve	1,923,277	1,923,277
Accounts receivable, net	1,468,155	1,211,427
Assets whose use is limited	227,073	8,079,895
Property and equipment, net	60,342,025	58,968,856
Due from affiliates, net	1,561,503	1,805,443
Funds held in trust by others	2,359,817	2,225,898
Other assets	928,503	971,084
	<u>85,401,581</u>	<u>90,184,869</u>
Total assets	<u>\$ 85,401,581</u>	<u>\$ 90,184,869</u>
Liabilities and Net Assets		
Accounts payable	\$ 846,592	\$ 561,102
Accrued expenses	2,760,734	3,930,703
Resident deposits	943,816	969,306
Entrance fees payable	614,750	614,750
Other liabilities	1,379,130	1,605,199
Cares act funding liabilities	12,615	-
Long-term debt, senior living	20,907,644	29,050,097
Deferred revenue from entrance fees	31,372,978	29,319,710
	<u>58,838,259</u>	<u>66,050,865</u>
Total liabilities	<u>58,838,259</u>	<u>66,050,865</u>
Net Assets		
Without donor restriction	23,829,668	21,551,564
With donor restriction	2,733,654	2,582,439
Total net assets (deficit)	<u>26,563,322</u>	<u>24,134,003</u>
Total liabilities, net assets and equity	<u>\$ 85,401,581</u>	<u>\$ 90,184,869</u>

Cathedral Village

Statements of Operations and Changes in Net Assets

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

	June 30, 2023	December 31, 2022
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 12,571,153	\$ 23,493,595
Amortization of entrance fees	2,282,795	3,839,367
Total resident services	14,853,948	27,332,962
Contributions, gifts, grants and bequests	14,770	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	14,909,594	29,605,133
Expenses:		
Nursing services	2,788,194	5,590,495
Rehabilitation	389,763	757,300
Recreation and special services	254,288	482,908
Pharmacy	80,853	137,468
Social Services	43,216	134,530
Physician Services	169,338	345,202
Dining Services	1,829,721	3,644,108
Building operations and maintenance	2,314,861	4,449,881
Housekeeping	357,297	656,116
Laundry	96,665	158,204
Management and general	2,179,267	3,682,887
Employee Benefits	485,340	902,455
Interest	592,939	800,707
Depreciation	2,612,189	4,944,014
Amortization	141,301	282,601
Fundraising	34,465	76,657
Total expenses before non-recurring expenses	14,369,698	27,045,532
Non-recurring expenses, COVID-19	250	36,879
Operating income (loss) before gains and losses	539,646	2,522,722
Operating income (loss)	539,646	2,522,722
Other income (loss):		
Investment income, net of investment expense	240,273	484,544
Realized gain on investments	-	628,395
Unrealized gain (loss) on investments	1,498,185	(4,513,457)
Total other income (loss)	1,738,458	(3,400,518)
Revenues in excess of (less than) expenses	2,278,104	(877,796)
Grant revenue - capital	-	22,560
Increase (decrease) in net assets without donor restrictions	2,278,104	(855,235)

Cathedral Village

Statements of Operations and Changes in Net Assets

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

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	55,889	255,562
Investment income, net of investment expense	2,282	4,733
Unrealized gain (loss) on investments	133,920	(636,522)
Net assets released from restrictions	<u>(40,876)</u>	<u>(68,135)</u>
Increase (decrease) in net assets with donor restrictions	<u>151,215</u>	<u>(444,362)</u>
Increase (decrease) in net assets	2,429,319	(1,299,597)
Net Assets (Deficit), Beginning	<u>24,134,003</u>	<u>25,433,601</u>
Net Assets (Deficit), Ending	<u><u>\$ 26,563,322</u></u>	<u><u>\$ 24,134,003</u></u>

Cathedral Village

Statements of Cash Flows

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

	June 30, 2023	December 31, 2022
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 2,429,319	\$ (1,299,597)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,612,189	4,944,014
Provision for doubtful collections	59,662	41,908
Proceeds from non-refundable fees and deposits	5,015,401	9,011,906
Amortization of entrance fees	(2,282,795)	(3,839,367)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(1,632,104)	5,149,978
Realized gain on investments	-	(628,395)
Contributions restricted for long-term purposes	(12,225)	(189,905)
Amortization of deferred financing costs	6,323	12,645
Amortization of bond premium	-	(568)
Changes in assets and liabilities		
Accounts receivable	(635,640)	315,999
Entrance fee receivable	319,251	(409,305)
Other assets	42,581	541,472
Accounts payable	285,491	(250,363)
Accrued expenses	(1,169,969)	972,483
Other liabilities	(226,069)	(258,677)
CARES act funding liabilities	12,615	(2,284,819)
Net cash provided by operating activities	<u>4,824,027</u>	<u>11,829,409</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(3,985,358)	(13,529,897)
Purchases of investments	(201,915)	(13,591,704)
Proceeds from sale of investments	7,960,682	14,277,144
Due from affiliates, net	<u>243,940</u>	<u>2,609,207</u>
Net cash provided by (used in) investing activities	<u>4,017,350</u>	<u>(10,235,250)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(704,827)	(443,904)
Proceeds from refundable entrance fees and deposits, resales	-	176,000
Principal payments on redemptions of long-term debt	(8,148,775)	(1,216,972)
Contributions restricted for long-term purposes	<u>12,225</u>	<u>189,905</u>
Net cash used in financing activities	<u>(8,841,377)</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>