

## Cathedral Village

### Statements of Financial Position

March 31, 2023 and December 31, 2022

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	15,883,353	14,997,989
Statutory Liquid Reserve	1,923,277	1,923,277
Accounts receivable, net	1,193,224	1,211,427
Assets whose use is limited	8,086,495	8,079,895
Property and equipment, net	59,832,623	58,968,856
Due from affiliates, net	2,039,417	1,805,443
Funds held in trust by others	2,294,048	2,225,898
Other assets	1,026,007	971,084
	<u>92,279,443</u>	<u>90,184,869</u>
Total assets	<u>\$ 92,279,443</u>	<u>\$ 90,184,869</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 1,162,725	\$ 561,102
Accrued expenses	2,868,136	3,930,703
Resident deposits	1,097,633	969,306
Entrance fees payable	614,750	614,750
Other liabilities	1,649,802	1,605,199
Cares act funding liabilities	12,615	-
Long-term debt, senior living	28,819,131	29,050,097
Deferred revenue from entrance fees	30,575,324	29,319,710
	<u>66,800,116</u>	<u>66,050,865</u>
Total liabilities	<u>66,800,116</u>	<u>66,050,865</u>
<b>Net Assets</b>		
Without donor restriction	22,799,078	21,551,564
With donor restriction	2,680,249	2,582,439
Total net assets (deficit)	<u>25,479,327</u>	<u>24,134,003</u>
Total liabilities, net assets and equity	<u>\$ 92,279,443</u>	<u>\$ 90,184,869</u>

## Cathedral Village

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

	March 31, 2023	December 31, 2022
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 6,095,510	\$ 23,493,595
Amortization of entrance fees	1,241,247	3,839,367
Total resident services	7,336,757	27,332,962
Contributions, gifts, grants and bequests	1,564	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	7,354,364	29,605,133
Expenses:		
Nursing services	1,349,890	5,590,495
Rehabilitation	196,208	757,300
Recreation and special services	117,215	482,908
Pharmacy	30,759	137,468
Social Services	30,754	134,530
Physician Services	85,582	345,202
Dining Services	881,847	3,644,108
Building operations and maintenance	1,188,489	4,449,881
Housekeeping	167,540	656,116
Laundry	46,392	158,204
Management and general	1,071,147	3,682,887
Employee Benefits	243,138	902,455
Interest	292,972	800,707
Depreciation	1,288,873	4,944,014
Amortization	70,650	282,601
Fundraising	18,261	76,657
Total expenses before non-recurring expenses	7,079,718	27,045,532
Non-recurring expenses, COVID-19	100	36,879
Operating income (loss) before gains and losses	274,546	2,522,722
Operating income (loss)	274,546	2,522,722
Other income (loss):		
Investment income, net of investment expense	109,348	484,544
Realized gain on investments	-	628,395
Unrealized gain (loss) on investments	863,620	(4,513,457)
Total other income (loss)	972,968	(3,400,518)
Revenues in excess of (less than) expenses	1,247,515	(877,796)
Grant revenue - capital	-	22,560
Increase (decrease) in net assets without donor restrictions	1,247,515	(855,235)

**Cathedral Village**

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	44,582	255,562
Investment income, net of investment expense	1,120	4,733
Unrealized gain (loss) on investments	68,150	(636,522)
Net assets released from restrictions	<u>(16,043)</u>	<u>(68,135)</u>
Increase (decrease) in net assets with donor restrictions	<u>97,810</u>	<u>(444,362)</u>
Increase (decrease) in net assets	1,345,324	(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><u>\$ 25,479,327</u></u>	<u><u>\$ 24,134,003</u></u>

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## Statements of Cash Flows

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

	March 31, 2023	December 31, 2022
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 1,345,324	\$ (1,299,597)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,288,873	4,944,014
Provision for doubtful collections	17,498	41,908
Proceeds from non-refundable fees and deposits	2,718,307	9,011,906
Amortization of entrance fees	(1,241,247)	(3,839,367)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(931,770)	5,149,978
Realized gain on investments	-	(628,395)
Contributions restricted for long-term purposes	(6,600)	(189,905)
Amortization of deferred financing costs	3,161	12,645
Amortization of bond premium	-	(568)
Changes in assets and liabilities		
Accounts receivable	(222,764)	315,999
Entrance fee receivable	223,470	(409,305)
Other assets	(54,922)	541,472
Accounts payable	601,623	(250,363)
Accrued expenses	(1,062,567)	972,483
Other liabilities	44,603	(258,677)
CARES act funding liabilities	12,615	(2,284,819)
Net cash provided by operating activities	<u>2,735,603</u>	<u>11,829,409</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(2,152,640)	(13,529,897)
Purchases of investments	(84,502)	(13,591,704)
Proceeds from sale of investments	56,157	14,277,144
Due from affiliates, net	<u>(233,974)</u>	<u>2,609,207</u>
Net cash used used in investing activities	<u>(2,414,958)</u>	<u>(10,235,250)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(93,118)	(443,904)
Proceeds from refundable entrance fees and deposits, resales	-	176,000
Principal payments on redemptions of long-term debt	(234,127)	(1,216,972)
Contributions restricted for long-term purposes	<u>6,600</u>	<u>189,905</u>
Net cash used in financing activities	<u>(320,645)</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>