

Cathedral Village

Statements of Financial Position

November 30, 2022 and December 31, 2021

	November 30, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	15,802,947	19,000,895
Statutory liquid reserves	1,756,227	1,756,227
Accounts receivable, net	1,311,936	1,160,029
Assets whose use is limited	8,075,804	8,515,352
Property and equipment, net	56,298,109	50,382,973
Due from affiliates, net	3,931,158	4,414,650
Funds held in trust by others	2,304,279	2,862,419
Other assets	1,013,623	1,512,556
	<u>90,495,083</u>	<u>89,606,101</u>
Total assets	<u>\$ 90,495,083</u>	<u>\$ 89,606,101</u>
Liabilities and Net Assets		
Accounts payable	\$ 1,871,608	\$ 811,466
Accrued expenses	2,880,894	2,958,220
Resident deposits	786,551	914,150
Entrance fees payable	614,750	237,287
Other liabilities	1,093,158	1,863,875
Cares act funding liabilities	94,552	2,284,819
Long-term debt	29,109,613	30,254,991
Deferred revenues from entrance fees	29,135,088	24,847,693
	<u>65,586,214</u>	<u>64,172,501</u>
Total liabilities	<u>65,586,214</u>	<u>64,172,501</u>
Net Assets		
Without donor restriction	22,249,977	22,406,799
With donor restrictions	2,658,892	3,026,801
	<u>24,908,869</u>	<u>25,433,600</u>
Total net assets	<u>24,908,869</u>	<u>25,433,600</u>
Total liabilities and net assets	<u>\$ 90,495,083</u>	<u>\$ 89,606,101</u>

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Statements of Operations and Changes in Net Assets

Period ended November 30, 2022 and year ended December 31, 2021

	<u>November 30, 2022</u>	<u>December 31, 2021</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 21,618,752	\$ 22,356,575
Amortization of entrance fees	3,536,764	4,265,154
Total resident services	25,155,516	26,621,729
Contributions, gifts, grants and bequests	6,276	6,405
Other revenues	108,200	50,519
Government grants	2,000,000	1,945,800
Government stimulus	-	307,690
Net assets released from restrictions	66,464	20,094
Total operating revenues and other support	<u>27,336,456</u>	<u>28,952,237</u>
Expenses:		
Nursing services	5,032,683	5,456,666
Rehabilitation	700,447	772,865
Recreation and special services	436,727	453,508
Pharmacy	127,308	131,552
Social services	123,116	132,746
Physician services	316,002	344,406
Food Services	3,318,296	4,089,068
Building operations and maintenance	4,021,021	4,544,864
Housekeeping	597,140	610,482
Laundry and linen	144,757	168,987
General and administrative	3,321,612	3,588,801
Employee benefits	897,359	1,084,831
Interest	726,101	826,410
Depreciation	4,495,535	4,662,571
Amortization	259,051	282,601
Fundraising	53,910	159,878
Total expenses	<u>24,571,065</u>	<u>27,310,236</u>
Unusual non-recurring expenses - COVID-19	<u>75,929</u>	<u>148,681</u>
Operating income before gains	<u>2,689,462</u>	<u>1,493,320</u>
Operating income	2,689,462	1,493,320
Other income (loss):		
Investment income, net of investment expense	358,092	597,331
Realized gain on investments	628,393	327,552
Unrealized (loss) gain on investments	(3,832,769)	1,630,738
Loss on early extinguishment of debt	-	(521,401)
Total other income (loss)	<u>(2,846,284)</u>	<u>2,034,220</u>
Revenues (less than) in excess of expenses	<u>(156,822)</u>	<u>3,527,540</u>
(Decrease) increase in net assets without donor restrictions	(156,822)	3,527,540

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Statements of Operations and Changes in Net Assets

Period ended November 30, 2022 and year ended December 31, 2021

	<u>November 30, 2022</u>	<u>December 31, 2021</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 253,320	\$ 77,128
Investment income, net of investment expense	3,376	48
Unrealized (loss) gain on investments	(558,141)	107,127
Net assets released from restrictions	<u>(66,464)</u>	<u>(20,094)</u>
(Decrease) increase in net assets with donor restrictions	<u>(367,909)</u>	<u>164,209</u>
Change in net assets	(524,731)	3,691,749
Net Assets, Beginning	<u>25,433,600</u>	<u>21,741,851</u>
Net Assets, Ending	<u><u>\$ 24,908,869</u></u>	<u><u>\$ 25,433,600</u></u>

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Statements of Cash Flows

Period ended November 30, 2022 and year ended December 31, 2021

	<u>November 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (524,731)	\$ 3,691,749
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	4,495,535	4,662,571
Provision for doubtful collections	55,425	30,363
Proceeds from non-refundable entrance fees and deposits	8,275,552	5,615,149
Amortization of entrance fees	(3,536,764)	(4,265,154)
Loss on early extinguishment of debt	-	521,401
Unrealized loss (gain) on investments	4,390,910	(1,737,865)
Realized gain on investments	(628,393)	(327,552)
Contributions restricted for long-term purposes	(185,814)	-
Amortization of deferred financing costs	11,591	12,086
Amortization of bond premium	(568)	(235,040)
Changes in assets and liabilities:		
Accounts receivable	212,470	71,915
Entrance fees receivable	(419,803)	(184,925)
Other assets	498,933	587,407
Accounts payable	1,060,142	(327,719)
Accrued expenses	(77,326)	237,224
Other liabilities	(770,717)	(60,511)
Cares act funding liabilities	(2,190,267)	(188,407)
Net cash provided by operating activities	<u>10,666,177</u>	<u>8,102,692</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(10,410,671)	(3,893,812)
Purchases of investments	(13,774,195)	(11,544,680)
Proceeds from sale of investments	14,207,314	3,843,088
Change in due from affiliates	483,492	(3,321,495)
Net cash used in investing activities	<u>(9,494,060)</u>	<u>(14,916,899)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(377,529)	(185,185)
Proceeds from refundable entrance fees and deposits, resales	176,000	-
Principal payments on long-term debt	(881,402)	(1,479,942)
Proceeds from issuance of long-term debt	-	17,757,500
Refunding, refinancing or payoff of long-term debt	(275,000)	(9,720,729)
Financing costs incurred	-	(96,433)
Contributions restricted for long-term purposes	185,814	-
Net cash (used in) provided by financing activities	<u>(1,172,117)</u>	<u>6,275,211</u>
Net change in cash, cash equivalents and restricted cash	-	(538,996)
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>1,000</u>	<u>539,996</u>
Cash, Cash Equivalents and Restricted Cash, Ending		
Unrestricted	\$ 1,000	\$ 1,000
	<u>\$ 1,000</u>	<u>\$ 1,000</u>