

## Cathedral Village

### Statements of Financial Position

October 31, 2023 and December 31, 2022

	<u>October 31, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	15,568,029	14,997,989
Statutory Liquid Reserve	1,923,277	1,923,277
Accounts receivable, net	1,924,368	1,211,427
Assets whose use is limited	228,674	8,079,895
Property and equipment, net	60,454,950	58,968,856
Due from affiliates, net	12,060,910	1,805,443
Funds held in trust by others	2,232,449	2,225,898
Other assets	762,015	971,084
	<u>95,155,672</u>	<u>90,184,869</u>
Total assets	<u>\$ 95,155,672</u>	<u>\$ 90,184,869</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 424,633	\$ 561,102
Accrued expenses	3,200,637	3,930,703
Resident deposits	502,387	969,306
Entrance fees payable	614,750	614,750
Other liabilities	1,006,511	1,605,199
Cares act funding liabilities	12,615	-
Long-term debt, senior living	31,080,057	29,050,097
Deferred revenue from entrance fees	32,629,236	29,319,710
	<u>69,470,826</u>	<u>66,050,865</u>
Total liabilities	<u>69,470,826</u>	<u>66,050,865</u>
<b>Net Assets</b>		
Without donor restriction	23,081,425	21,551,564
With donor restriction	2,603,421	2,582,439
Total net assets (deficit)	<u>25,684,846</u>	<u>24,134,003</u>
Total liabilities, net assets and equity	<u>\$ 95,155,672</u>	<u>\$ 90,184,869</u>

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### Statements of Operations and Changes in Net Assets

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

	<u>October 31, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 21,238,739	\$ 23,493,595
Amortization of entrance fees	<u>3,710,574</u>	<u>3,839,367</u>
Total resident services	24,949,313	27,332,962
Contributions, gifts, grants and bequests	18,189	284
Government grants	-	2,000,000
Government stimulus	-	94,552
FEMA funding	-	109,200
Net assets released from restrictions	<u>47,045</u>	<u>68,135</u>
Total operating revenues and other support	<u>25,014,547</u>	<u>29,605,133</u>
Expenses:		
Nursing services	5,086,587	5,590,495
Rehabilitation	655,365	757,300
Recreation and special services	427,350	482,908
Pharmacy	177,212	137,468
Social Services	64,639	134,530
Physician Services	283,716	345,202
Dining Services	3,255,898	3,644,108
Building operations and maintenance	3,911,396	4,449,881
Housekeeping	605,574	656,116
Laundry	175,720	158,204
Management and general	3,659,535	3,682,887
Employee Benefits	803,145	902,455
Interest	991,998	800,707
Depreciation	3,886,490	4,944,014
Amortization	235,501	282,601
Fundraising	<u>58,813</u>	<u>76,657</u>
Total expenses before non-recurring expenses	<u>24,278,939</u>	<u>27,045,532</u>
Non-recurring expenses, COVID-19	<u>350</u>	<u>36,879</u>
Operating income (loss) before gains and losses	<u>735,258</u>	<u>2,522,722</u>
Operating income (loss)	<u>735,258</u>	<u>2,522,722</u>
Other income (loss):		
Investment income, net of investment expense	399,821	484,544
Realized gain on investments	-	628,395
Unrealized gain (loss) on investments	<u>394,782</u>	<u>(4,513,457)</u>
Total other income (loss)	<u>794,603</u>	<u>(3,400,518)</u>
Revenues in excess of (less than) expenses	1,529,861	(877,796)
Grant revenue - capital	<u>-</u>	<u>22,560</u>
Increase (decrease) in net assets without donor restrictions	<u>1,529,861</u>	<u>(855,235)</u>

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## Statements of Operations and Changes in Net Assets

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

	<u>October 31, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	58,017	255,562
Investment income, net of investment expense	3,458	4,733
Unrealized gain (loss) on investments	6,551	(636,522)
Net assets released from restrictions	<u>(47,045)</u>	<u>(68,135)</u>
Increase (decrease) in net assets with donor restrictions	<u>20,981</u>	<u>(444,362)</u>
Increase (decrease) in net assets	1,550,843	(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>\$ 25,684,846</u>	<u>\$ 24,134,003</u>

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## Statements of Cash Flows

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

	October 31, 2023	December 31, 2022
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 1,550,843	\$ (1,299,597)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	3,886,490	4,944,014
Provision for doubtful collections	102,477	41,908
Proceeds from non-refundable fees and deposits	7,620,766	9,011,906
Amortization of entrance fees	(3,710,574)	(3,839,367)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(401,333)	5,149,978
Realized gain on investments	-	(628,395)
Contributions restricted for long-term purposes	(13,825)	(189,905)
Amortization of deferred financing costs	10,538	12,645
Amortization of bond premium	-	(568)
Changes in assets and liabilities		
Accounts receivable	(837,461)	315,999
Entrance fee receivable	22,043	(409,305)
Other assets	209,069	541,472
Accounts payable	(136,468)	(250,363)
Accrued expenses	(730,066)	972,483
Other liabilities	(598,688)	(258,677)
CARES act funding liabilities	12,615	(2,284,819)
Net cash provided by operating activities	<u>6,986,424</u>	<u>11,829,409</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(5,372,584)	(13,529,897)
Purchases of investments	(336,619)	(13,591,704)
Proceeds from sale of investments	8,012,581	14,277,144
Due from affiliates, net	(10,255,467)	2,609,207
Net cash used in investing activities	<u>(7,952,088)</u>	<u>(10,235,250)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(1,067,584)	(443,904)
Proceeds from refundable entrance fees and deposits, resales	-	176,000
Principal payments on redemptions of long-term debt	(8,523,177)	(1,216,972)
Proceeds from issuance of long-term debt	10,542,600	-
Contributions restricted for long-term purposes	13,825	189,905
Net cash provided by (used in) financing activities	<u>965,664</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>