

Cathedral Village

Statements of Financial Position

December 31, 2023 and December 31, 2022

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	17,564,919	14,997,989
Statutory Liquid Reserve	2,054,304	1,923,277
Accounts receivable, net	1,323,771	1,211,427
Assets whose use is limited	236,040	8,079,895
Property and equipment, net	60,316,548	58,968,856
Due from affiliates, net	12,928,737	1,805,443
Funds held in trust by others	2,436,633	2,225,898
Other assets	675,119	971,084
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Total assets	<u>\$ 97,537,072</u>	<u>\$ 90,184,869</u>
Liabilities and Net Assets		
Accounts payable	\$ 972,859	\$ 561,102
Accrued expenses	3,190,737	3,930,703
Resident deposits	704,035	969,306
Entrance fees payable	614,750	614,750
Other liabilities	1,238,122	1,605,199
Cares act funding liabilities	12,615	-
Long-term debt, senior living	30,969,215	29,050,097
Deferred revenue from entrance fees	31,654,372	29,319,710
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Total liabilities	<u>69,356,705</u>	<u>66,050,865</u>
Net Assets		
Without donor restriction	25,371,257	21,551,564
With donor restriction	2,809,109	2,582,439
Total net assets (deficit)	<u>28,180,367</u>	<u>24,134,003</u>
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Total liabilities, net assets and equity	<u>\$ 97,537,072</u>	<u>\$ 90,184,869</u>

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Statements of Operations and Changes in Net Assets

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

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 25,405,422	\$ 23,493,595
Amortization of entrance fees	4,720,438	3,839,367
Total resident services	<u>30,125,860</u>	<u>27,332,962</u>
Contributions, gifts, grants and bequests	24,254	284
Government grants	-	2,000,000
Government stimulus	-	94,552
FEMA funding	-	109,200
Net assets released from restrictions	<u>58,681</u>	<u>68,135</u>
Total operating revenues and other support	<u>30,208,794</u>	<u>29,605,133</u>
Expenses:		
Nursing services	6,189,141	5,590,495
Rehabilitation	795,200	757,300
Recreation and special services	513,200	482,908
Pharmacy	195,985	137,468
Social Services	73,784	134,530
Physician Services	287,904	345,202
Dining Services	3,952,662	3,644,108
Building operations and maintenance	4,773,084	4,449,881
Housekeeping	709,532	656,116
Laundry	215,712	158,204
Management and general	4,422,594	3,682,887
Employee Benefits	1,125,874	902,455
Interest	1,186,309	800,707
Depreciation	4,550,021	4,944,014
Amortization	282,601	282,601
Fundraising	73,620	76,657
Total expenses before non-recurring expenses	<u>29,347,222</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>861,222</u>	<u>2,522,722</u>
Operating income (loss)	<u>861,222</u>	<u>2,522,722</u>
Other income (loss):		
Investment income, net of investment expense	579,069	484,544
Realized gain on investments	2	628,395
Unrealized gain (loss) on investments	<u>2,379,401</u>	<u>(4,513,457)</u>
Total other income (loss)	<u>2,958,472</u>	<u>(3,400,518)</u>
Revenues in excess of (less than) expenses	3,819,693	(877,796)
Grant revenue - capital	-	22,560
Increase (decrease) in net assets without donor restrictions	<u>3,819,693</u>	<u>(855,235)</u>

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Statements of Operations and Changes in Net Assets

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

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	69,961	255,562
Investment income, net of investment expense	4,654	4,733
Unrealized gain (loss) on investments	210,736	(636,522)
Net assets released from restrictions	<u>(58,681)</u>	<u>(68,135)</u>
Increase (decrease) in net assets with donor restrictions	<u>226,670</u>	<u>(444,362)</u>
Increase (decrease) in net assets	4,046,363	(1,299,597)
Net Assets (Deficit), Beginning	<u>24,134,003</u>	<u>25,433,601</u>
Net Assets (Deficit), Ending	<u>\$ 28,180,367</u>	<u>\$ 24,134,003</u>

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Statements of Cash Flows

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

	December 31, 2023	December 31, 2022
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 4,046,363	\$ (1,299,597)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	4,550,021	4,944,014
Provision for doubtful collections	125,709	41,908
Proceeds from non-refundable fees and deposits	7,857,414	9,011,906
Amortization of entrance fees	(4,720,438)	(3,839,367)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(2,590,137)	5,149,978
Realized gain on investments	(2)	(628,395)
Contributions restricted for long-term purposes	(21,192)	(189,905)
Amortization of deferred financing costs	12,645	12,645
Amortization of bond premium	-	(568)
Changes in assets and liabilities		
Accounts receivable	(829,783)	315,999
Entrance fee receivable	591,730	(409,305)
Other assets	295,965	541,472
Accounts payable	411,758	(250,363)
Accrued expenses	(739,966)	972,483
Other liabilities	(367,077)	(258,677)
CARES act funding liabilities	12,615	(2,284,819)
Net cash provided by operating activities	<u>8,635,626</u>	<u>11,829,409</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(5,897,712)	(13,529,897)
Purchases of investments	(8,133,981)	(13,591,704)
Proceeds from sale of investments	8,013,213	14,277,144
Due from affiliates, net	(11,123,238)	2,609,207
Net cash used in investing activities	<u>(17,141,718)</u>	<u>(10,235,250)</u>
Cash Flows From Financing Activities		
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	(8,636,127)	(1,216,972)
Proceeds from issuance of long-term debt	10,542,600	-
Contributions restricted for long-term purposes	21,192	189,905
Net cash provided by (used in) financing activities	<u>860,080</u>	<u>(1,294,971)</u>
Net change in cash, cash equivalents and restricted cash	(7,646,068)	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>\$ 1,262,035</u>	<u>\$ 8,908,103</u>
Cash and cash equivalents	\$ 1,000	\$ 1,000
Restricted cash in investments	1,261,035	8,907,103
Total cash, cash equivalents and restricted cash	<u>\$ 1,262,035</u>	<u>\$ 8,908,103</u>