

Cathedral Village

Statements of Financial Position

December 31, 2024 and December 31, 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	19,910,687	17,564,919
Statutory Liquid Reserve	2,085,665	2,054,304
Accounts receivable, net	1,195,378	1,323,771
Assets whose use is limited	293,040	236,040
Property and equipment, net	62,426,897	60,316,548
Due from affiliates, net	14,102,842	12,928,737
Funds held in trust by others	2,561,428	2,436,633
Other assets	407,237	675,119
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Total assets	<u>\$ 102,984,174</u>	<u>\$ 97,537,072</u>
Liabilities and Net Assets		
Accounts payable	\$ 1,275,937	\$ 972,859
Accrued expenses	3,652,762	3,190,737
Resident deposits	706,222	704,035
Entrance fees payable	614,750	614,750
Other liabilities	1,698,179	1,250,737
Long-term debt, senior living	29,932,186	30,969,215
Deferred revenue from entrance fees	32,528,071	31,654,372
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Total liabilities	<u>70,408,107</u>	<u>69,356,706</u>
Net Assets		
Without donor restriction	29,579,846	25,371,257
With donor restriction	2,996,221	2,809,109
Total net assets	<u>32,576,067</u>	<u>28,180,367</u>
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Total liabilities and net assets	<u>\$ 102,984,174</u>	<u>\$ 97,537,072</u>

Cathedral Village

Statements of Operations and Changes in Net Assets

Period ended December 31, 2024 and year ended December 31, 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 25,998,817	\$ 25,405,422
Amortization of entrance fees	4,949,551	4,720,438
Total resident services	<u>30,948,368</u>	<u>30,125,860</u>
Contributions, gifts, grants and bequests	198,441	24,254
Government stimulus	31,711	-
Net assets released from restrictions	<u>13,067</u>	<u>58,681</u>
Total operating revenues and other support	<u>31,191,587</u>	<u>30,208,794</u>
Expenses:		
Nursing services	7,421,126	6,189,141
Rehabilitation	906,048	795,200
Recreation and special services	590,382	513,200
Pharmacy	164,227	195,985
Social Services	88,121	73,784
Physician Services	28,188	287,904
Dining Services	3,907,640	3,952,662
Building operations and maintenance	4,651,643	4,773,084
Housekeeping	702,440	709,532
Laundry	197,811	215,712
Management and general	4,338,089	4,422,594
Employee Benefits	1,141,238	1,125,874
Interest	1,131,083	1,186,309
Depreciation	4,127,742	4,550,021
Amortization	282,601	282,601
Fundraising	70,861	73,620
Total expenses before non-recurring expenses	<u>29,749,240</u>	<u>29,347,222</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>350</u>
Operating income before gains and losses	1,442,348	861,222
Gain on sale and disposal of property	<u>6,800</u>	<u>-</u>
Operating income	<u>1,449,148</u>	<u>861,222</u>
Other income (loss):		
Investment income, net of investment expense	651,463	579,069
Realized gain on investments	6	2
Unrealized gain on investments	2,050,847	2,379,401
Loss on early extinguishment of debt	<u>57,125</u>	<u>-</u>
Total other income	<u>2,759,441</u>	<u>2,958,472</u>
Revenues in excess of expenses	<u>4,208,589</u>	<u>3,819,693</u>
Increase in net assets without donor restrictions	<u>4,208,589</u>	<u>3,819,693</u>

Cathedral Village

Statements of Operations and Changes in Net Assets

Period ended December 31, 2024 and year ended December 31, 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	69,825	69,961
Investment income, net of investment expense	5,559	4,654
Unrealized gain on investments	124,795	210,736
Net assets released from restrictions	<u>(13,067)</u>	<u>(58,681)</u>
Increase in net assets with donor restrictions	<u>187,111</u>	<u>226,670</u>
Increase in net assets	4,395,700	4,046,363
Net Assets, Beginning	<u>28,180,367</u>	<u>24,134,003</u>
Net Assets, Ending	<u>\$ 32,576,067</u>	<u>\$ 28,180,367</u>

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Cathedral Village

Statements of Cash Flows

Period ended December 31, 2024 and year ended December 31, 2023

	December 31, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase in net assets	\$ 4,395,700	\$ 4,046,363
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	4,127,742	4,550,021
Provision for doubtful collections	330,709	125,709
Proceeds from non-refundable fees and deposits	7,466,216	7,857,414
Amortization of entrance fees	(4,949,551)	(4,720,438)
Loss on early extinguishment of debt	(57,125)	-
Unrealized gain on investments and change in fair value of funds held in trust by others	(2,175,642)	(2,590,137)
Realized gain on investments	(6)	(2)
Gain on sale of community and disposals of property and equipment	(6,800)	-
Contributions restricted for long-term purposes	(57,000)	(21,192)
Amortization of deferred financing costs	75,541	12,645
Amortization of bond premium	(57,125)	-
Changes in assets and liabilities		
Accounts receivable	(204,815)	(829,783)
Entrance fee receivable	2,500	591,730
Other assets	267,882	295,965
Accounts payable	303,078	411,758
Accrued expenses	462,025	(739,966)
Other liabilities	447,443	(354,462)
Net cash provided by operating activities	<u>10,370,771</u>	<u>8,635,626</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(6,231,291)	(5,897,712)
Purchases of investments	(324,051)	(8,133,981)
Proceeds from sale of investments	174,117	8,013,213
Due from affiliates, net	(1,174,104)	(11,123,294)
Net cash used in investing activities	<u>(7,555,330)</u>	<u>(17,141,774)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(1,640,780)	(1,067,584)
Principal payments on redemptions of long-term debt	(992,023)	(8,636,127)
Proceeds from issuance of long-term debt	-	10,542,600
Financing costs paid	(6,297)	-
Contributions restricted for long-term purposes	57,000	21,192
Net cash (used in) provided by financing activities	<u>(2,582,099)</u>	<u>860,080</u>
Net change in cash, cash equivalents and restricted cash	233,341	(7,646,068)
Cash, cash equivalents and restricted cash, beginning	<u>1,262,035</u>	<u>8,908,103</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 1,495,376</u>	<u>\$ 1,262,035</u>
Cash and cash equivalents	\$ 1,000	\$ 1,000
Restricted cash in investments	1,494,376	1,261,035
Total cash, cash equivalents and restricted cash	<u>\$ 1,495,376</u>	<u>\$ 1,262,035</u>