

## Cathedral Village

### Statements of Financial Position

February 29, 2024 and December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	18,103,195	17,564,919
Statutory Liquid Reserve	2,054,304	2,054,304
Accounts receivable, net	1,455,452	1,323,771
Assets whose use is limited	236,040	236,040
Property and equipment, net	60,213,867	60,316,548
Due from affiliates, net	13,210,222	12,928,737
Funds held in trust by others	2,480,989	2,436,633
Other assets	785,348	675,119
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Total assets	<u>\$ 98,540,418</u>	<u>\$ 97,537,072</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 695,469	\$ 972,859
Accrued expenses	3,637,112	3,190,737
Resident deposits	467,866	704,035
Entrance fees payable	614,750	614,750
Other liabilities	1,200,924	1,250,737
Long-term debt, senior living	30,777,212	30,969,215
Deferred revenue from entrance fees	32,044,307	31,654,372
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Total liabilities	<u>69,437,641</u>	<u>69,356,706</u>
<b>Net Assets</b>		
Without donor restriction	26,249,312	25,371,257
With donor restriction	2,853,465	2,809,109
Total net assets (deficit)	<u>29,102,777</u>	<u>28,180,367</u>
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Total liabilities, net assets and equity	<u>\$ 98,540,418</u>	<u>\$ 97,537,072</u>

## Cathedral Village

### Statements of Operations and Changes in Net Assets

Period ended February 29, 2024 and year ended December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 4,308,068	\$ 25,405,422
Amortization of entrance fees	<u>918,267</u>	<u>4,720,438</u>
Total resident services	5,226,335	30,125,860
Contributions, gifts, grants and bequests	228	24,254
Net assets released from restrictions	<u>-</u>	<u>58,681</u>
Total operating revenues and other support	<u>5,226,563</u>	<u>30,208,794</u>
Expenses:		
Nursing services	1,160,885	6,189,141
Rehabilitation	151,354	795,200
Recreation and special services	85,544	513,200
Pharmacy	22,985	195,985
Social Services	15,229	73,784
Physician Services	5,000	287,904
Dining Services	703,613	3,952,662
Building operations and maintenance	847,294	4,773,084
Housekeeping	109,994	709,532
Laundry	42,234	215,712
Management and general	617,588	4,422,594
Employee Benefits	185,565	1,125,874
Interest	197,758	1,186,309
Depreciation	734,896	4,550,021
Amortization	47,100	282,601
Fundraising	<u>13,230</u>	<u>73,620</u>
Total expenses before non-recurring expenses	<u>4,940,269</u>	<u>29,347,222</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>350</u>
Operating income (loss) before gains and losses	<u>286,294</u>	<u>861,222</u>
Operating income	<u>286,294</u>	<u>861,222</u>
Other income (loss):		
Investment income, net of investment expense	37,135	579,069
Realized gain on investments	-	2
Unrealized gain on investments	<u>554,626</u>	<u>2,379,401</u>
Total other income	<u>591,761</u>	<u>2,958,472</u>
Revenues in excess of expenses	<u>878,054</u>	<u>3,819,693</u>
Increase in net assets without donor restrictions	<u>878,054</u>	<u>3,819,693</u>

**Cathedral Village**

## Statements of Operations and Changes in Net Assets

Period ended February 29, 2024 and year ended December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	-	69,961
Investment income, net of investment expense	-	4,654
Unrealized gain on investments	44,356	210,736
Net assets released from restrictions	-	(58,681)
	<u>44,356</u>	<u>226,670</u>
Increase in net assets with donor restrictions	44,356	226,670
Increase in net assets	922,410	4,046,363
<b>Net Assets (Deficit), Beginning</b>	<u>28,180,367</u>	<u>24,134,003</u>
<b>Net Assets (Deficit), Ending</b>	<u>\$ 29,102,777</u>	<u>\$ 28,180,367</u>

**Cathedral Village**

## Statements of Cash Flows

Period ended February 29, 2024 and year ended December 31, 2023

	February 29, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 922,410	\$ 4,046,363
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	734,896	4,550,021
Provision for doubtful collections	16,583	125,709
Proceeds from non-refundable fees and deposits	1,183,786	7,857,414
Amortization of entrance fees	(918,267)	(4,720,438)
Unrealized gain on investments and change in fair value of funds held in trust by others	(598,982)	(2,590,137)
Realized gain on investments	-	(2)
Contributions restricted for long-term purposes	-	(21,192)
Amortization of deferred financing costs	2,563	12,645
Changes in assets and liabilities		
Accounts receivable	82,131	(829,783)
Entrance fee receivable	(230,395)	591,730
Other assets	(110,229)	295,965
Accounts payable	(277,390)	411,758
Accrued expenses	446,375	(739,966)
Other liabilities	(49,813)	(354,462)
Net cash provided by operating activities	<u>1,203,669</u>	<u>8,635,626</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(632,215)	(5,897,712)
Purchases of investments	(37,358)	(8,133,981)
Proceeds from sale of investments	53,708	8,013,213
Due from affiliates, net	(281,485)	(11,123,238)
Net cash used in investing activities	<u>(897,351)</u>	<u>(17,141,718)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(111,753)	(1,067,584)
Proceeds from refundable entrance fees and deposits, resales	-	-
Principal payments on redemptions of long-term debt	(189,102)	(8,636,127)
Proceeds from issuance of long-term debt	-	10,542,600
Financing costs paid	(5,463)	-
Contributions restricted for long-term purposes	-	21,192
Net cash (used in) provided by financing activities	<u>(306,318)</u>	<u>860,080</u>
Net change in cash, cash equivalents and restricted cash	-	(7,646,068)
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>1,262,035</u>	<u>8,908,103</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 1,262,035</u>	<u>\$ 1,262,035</u>
Cash and cash equivalents	\$ 1,000	\$ 1,000
Restricted cash in investments	1,261,035	1,261,035
Total cash, cash equivalents and restricted cash	<u>\$ 1,262,035</u>	<u>\$ 1,262,035</u>