

Cathedral Village

Statements of Financial Position

January 31, 2024 and December 31, 2023

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	17,540,518	17,564,919
Statutory Liquid Reserve	2,054,304	2,054,304
Accounts receivable, net	1,625,965	1,323,771
Assets whose use is limited	236,040	236,040
Property and equipment, net	60,182,393	60,316,548
Due from affiliates, net	13,057,996	12,928,737
Funds held in trust by others	2,443,251	2,436,633
Other assets	670,516	675,119
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Total assets	<u>\$ 97,811,983</u>	<u>\$ 97,537,072</u>
Liabilities and Net Assets		
Accounts payable	\$ 630,618	\$ 972,859
Accrued expenses	3,421,860	3,190,737
Resident deposits	529,305	704,035
Entrance fees payable	614,750	614,750
Other liabilities	1,191,349	1,238,122
Cares act funding liabilities	12,615	12,615
Long-term debt, senior living	30,834,726	30,969,215
Deferred revenue from entrance fees	32,144,224	31,654,372
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Total liabilities	<u>69,379,448</u>	<u>69,356,705</u>
Net Assets		
Without donor restriction	25,616,808	25,371,257
With donor restriction	2,815,727	2,809,109
Total net assets (deficit)	<u>28,432,535</u>	<u>28,180,367</u>
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Total liabilities, net assets and equity	<u>\$ 97,811,983</u>	<u>\$ 97,537,072</u>

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Statements of Operations and Changes in Net Assets

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

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 2,172,106	\$ 25,405,422
Amortization of entrance fees	<u>489,274</u>	<u>4,720,438</u>
Total resident services	2,661,380	30,125,860
Contributions, gifts, grants and bequests	224	24,254
Net assets released from restrictions	<u>-</u>	<u>58,681</u>
Total operating revenues and other support	<u>2,661,604</u>	<u>30,208,794</u>
Expenses:		
Nursing services	589,205	6,189,141
Rehabilitation	74,302	795,200
Recreation and special services	41,008	513,200
Pharmacy	10,207	195,985
Social Services	9,463	73,784
Physician Services	2,500	287,904
Dining Services	353,324	3,952,662
Building operations and maintenance	433,334	4,773,084
Housekeeping	53,225	709,532
Laundry	19,203	215,712
Management and general	302,222	4,422,594
Employee Benefits	92,139	1,125,874
Interest	98,064	1,186,309
Depreciation	336,724	4,550,021
Amortization	23,550	282,601
Fundraising	<u>6,615</u>	<u>73,620</u>
Total expenses before non-recurring expenses	<u>2,445,085</u>	<u>29,347,222</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>350</u>
Operating income (loss) before gains and losses	<u>216,520</u>	<u>861,222</u>
Operating income	<u>216,520</u>	<u>861,222</u>
Other income (loss):		
Investment income, net of investment expense	16,598	579,069
Realized gain on investments	-	2
Unrealized gain on investments	<u>12,433</u>	<u>2,379,401</u>
Total other income	<u>29,031</u>	<u>2,958,472</u>
Revenues in excess of expenses	<u>245,551</u>	<u>3,819,693</u>
Increase in net assets without donor restrictions	<u>245,551</u>	<u>3,819,693</u>

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Statements of Operations and Changes in Net Assets
Period ended January 31, 2024 and year ended December 31, 2023

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	-	69,961
Investment income, net of investment expense	-	4,654
Unrealized gain on investments	6,617	210,736
Net assets released from restrictions	-	(58,681)
	<u>6,617</u>	<u>226,670</u>
Increase in net assets with donor restrictions	6,617	226,670
Increase in net assets	252,168	4,046,363
Net Assets (Deficit), Beginning	<u>28,180,367</u>	<u>24,134,003</u>
Net Assets (Deficit), Ending	<u>\$ 28,432,535</u>	<u>\$ 28,180,367</u>

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Statements of Cash Flows

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

	January 31, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase in net assets	\$ 252,168	\$ 4,046,363
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	336,724	4,550,021
Provision for doubtful collections	6,843	125,709
Proceeds from non-refundable fees and deposits	805,765	7,857,414
Amortization of entrance fees	(489,274)	(4,720,438)
Unrealized gain on investments and change in fair value of funds held in trust by others	(19,051)	(2,590,137)
Realized gain on investments	-	(2)
Contributions restricted for long-term purposes	-	(21,192)
Amortization of deferred financing costs	1,054	12,645
Amortization of bond premium	-	-
Changes in assets and liabilities	40,306	-
Accounts receivable	(349,343)	(829,783)
Entrance fee receivable	4,603	591,730
Other assets	(342,242)	295,965
Accounts payable	231,123	411,758
Accrued expenses	(46,772)	(739,966)
Other liabilities	-	(367,077)
CARES act funding liabilities	-	12,615
Net cash provided by operating activities	<u>431,905</u>	<u>8,635,626</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(202,569)	(5,897,712)
Purchases of investments	(16,535)	(8,133,981)
Proceeds from sale of investments	53,369	8,013,213
Due from affiliates, net	(129,259)	(11,123,238)
Net cash used in investing activities	<u>(294,994)</u>	<u>(17,141,718)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(1,369)	(1,067,584)
Principal payments on redemptions of long-term debt	(135,542)	(8,636,127)
Proceeds from issuance of long-term debt	-	10,542,600
Contributions restricted for long-term purposes	-	21,192
Net cash (used in) provided by financing activities	<u>(136,911)</u>	<u>860,080</u>
Net change in cash, cash equivalents and restricted cash	-	(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>\$ 1,262,035</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>