

Cathedral Village

Statements of Financial Position

March 31, 2024 and December 31, 2023

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	18,610,922	17,564,919
Statutory Liquid Reserve	2,054,304	2,054,304
Accounts receivable, net	1,299,836	1,323,771
Assets whose use is limited	236,040	236,040
Property and equipment, net	60,161,221	60,316,548
Due from affiliates, net	12,578,803	12,928,737
Funds held in trust by others	2,537,409	2,436,633
Other assets	859,234	675,119
	<u>98,338,770</u>	<u>97,537,072</u>
Total assets	<u>\$ 98,338,770</u>	<u>\$ 97,537,072</u>
Liabilities and Net Assets		
Accounts payable	\$ 340,320	\$ 972,859
Accrued expenses	3,521,722	3,190,737
Resident deposits	523,894	704,035
Entrance fees payable	614,750	614,750
Other liabilities	1,169,704	1,250,737
Long-term debt, senior living	30,725,160	30,969,215
Deferred revenue from entrance fees	31,543,849	31,654,372
	<u>68,439,398</u>	<u>69,356,706</u>
Total liabilities	<u>68,439,398</u>	<u>69,356,706</u>
Net Assets		
Without donor restriction	26,837,935	25,371,257
With donor restriction	3,061,437	2,809,109
Total net assets (deficit)	<u>29,899,372</u>	<u>28,180,367</u>
Total liabilities, net assets and equity	<u>\$ 98,338,770</u>	<u>\$ 97,537,072</u>

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 6,436,891	\$ 25,405,422
Amortization of entrance fees	<u>1,347,669</u>	<u>4,720,438</u>
Total resident services	7,784,560	30,125,860
Contributions, gifts, grants and bequests	320	24,254
Net assets released from restrictions	<u>100</u>	<u>58,681</u>
Total operating revenues and other support	<u>7,784,980</u>	<u>30,208,794</u>
Expenses:		
Nursing services	1,770,090	6,189,141
Rehabilitation	224,988	795,200
Recreation and special services	140,816	513,200
Pharmacy	43,344	195,985
Social Services	21,508	73,784
Physician Services	7,438	287,904
Dining Services	1,024,166	3,952,662
Building operations and maintenance	1,237,881	4,773,084
Housekeeping	165,212	709,532
Laundry	61,896	215,712
Management and general	960,186	4,422,594
Employee Benefits	268,895	1,125,874
Interest	291,183	1,186,309
Depreciation	1,135,975	4,550,021
Amortization	70,650	282,601
Fundraising	<u>19,845</u>	<u>73,620</u>
Total expenses before non-recurring expenses	<u>7,444,073</u>	<u>29,347,222</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>350</u>
Operating income (loss) before gains and losses	<u>340,907</u>	<u>861,222</u>
Operating income	<u>340,907</u>	<u>861,222</u>
Other income (loss):		
Investment income, net of investment expense	138,169	579,069
Realized gain on investments	-	2
Unrealized gain on investments	<u>987,602</u>	<u>2,379,401</u>
Total other income	<u>1,125,771</u>	<u>2,958,472</u>
Revenues in excess of expenses	<u>1,466,678</u>	<u>3,819,693</u>
Increase in net assets without donor restrictions	<u>1,466,678</u>	<u>3,819,693</u>

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	150,435	69,961
Investment income, net of investment expense	1,217	4,654
Unrealized gain on investments	100,776	210,736
Net assets released from restrictions	<u>(100)</u>	<u>(58,681)</u>
Increase in net assets with donor restrictions	<u>252,328</u>	<u>226,670</u>
Increase in net assets	1,719,005	4,046,363
Net Assets (Deficit), Beginning	<u>28,180,367</u>	<u>24,134,003</u>
Net Assets (Deficit), Ending	<u>\$ 29,899,372</u>	<u>\$ 28,180,367</u>

Cathedral Village

Statements of Cash Flows

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

	March 31, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase in net assets	\$ 1,719,005	\$ 4,046,363
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,135,975	4,550,021
Provision for doubtful collections	43,893	125,709
Proceeds from non-refundable fees and deposits	1,239,813	7,857,414
Amortization of entrance fees	(1,347,669)	(4,720,438)
Unrealized gain on investments and change in fair value of funds held in trust by others	(1,088,378)	(2,590,137)
Realized gain on investments	-	(2)
Contributions restricted for long-term purposes	-	(21,192)
Amortization of deferred financing costs	4,071	12,645
Changes in assets and liabilities		
Accounts receivable	93,990	(829,783)
Entrance fee receivable	(113,948)	591,730
Other assets	(184,115)	295,965
Accounts payable	(632,540)	411,758
Accrued expenses	330,985	(739,966)
Other liabilities	(81,032)	(354,462)
Net cash provided by operating activities	<u>1,120,050</u>	<u>8,635,626</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(980,648)	(5,897,712)
Purchases of investments	(112,456)	(8,133,981)
Proceeds from sale of investments	54,054	8,013,213
Due from affiliates, net	349,934	(11,123,294)
Net cash used in investing activities	<u>(689,116)</u>	<u>(17,141,774)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(182,809)	(1,067,584)
Proceeds from refundable entrance fees and deposits, resales	-	-
Principal payments on redemptions of long-term debt	(242,662)	(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>(430,934)</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>