

Cathedral Village

Statements of Financial Position

November 30, 2023 and December 31, 2022

	November 30, 2023	December 31, 2022
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	16,861,788	14,997,989
Statutory Liquid Reserve	1,923,277	1,923,277
Accounts receivable, net	1,556,298	1,211,427
Assets whose use is limited	228,674	8,079,895
Property and equipment, net	60,348,771	58,968,856
Due from affiliates, net	12,541,041	1,805,443
Funds held in trust by others	2,335,919	2,225,898
Other assets	747,439	971,084
Total assets	<u>\$ 96,544,206</u>	<u>\$ 90,184,869</u>
Liabilities and Net Assets		
Accounts payable	\$ 501,629	\$ 561,102
Accrued expenses	3,219,968	3,930,703
Resident deposits	692,610	969,306
Entrance fees payable	614,750	614,750
Other liabilities	977,280	1,605,199
Cares act funding liabilities	12,615	-
Long-term debt, senior living	31,028,821	29,050,097
Deferred revenue from entrance fees	32,102,614	29,319,710
Total liabilities	<u>69,150,287</u>	<u>66,050,865</u>
Net Assets		
Without donor restriction	24,687,028	21,551,564
With donor restriction	2,706,891	2,582,439
Total net assets (deficit)	<u>27,393,919</u>	<u>24,134,003</u>
Total liabilities, net assets and equity	<u>\$ 96,544,206</u>	<u>\$ 90,184,869</u>

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Statements of Operations and Changes in Net Assets

Period ended November 30, 2023 and year ended December 31, 2022

	November 30, 2023	December 31, 2022
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 23,339,708	\$ 23,493,595
Amortization of entrance fees	4,272,196	3,839,367
Total resident services	27,611,904	27,332,962
Contributions, gifts, grants and bequests	25,052	284
Government grants	-	2,000,000
Government stimulus	-	94,552
FEMA funding	-	109,200
Net assets released from restrictions	47,045	68,135
Total operating revenues and other support	27,684,002	29,605,133
Expenses:		
Nursing services	5,595,087	5,590,495
Rehabilitation	730,397	757,300
Recreation and special services	470,575	482,908
Pharmacy	188,386	137,468
Social Services	68,630	134,530
Physician Services	311,094	345,202
Dining Services	3,576,109	3,644,108
Building operations and maintenance	4,314,944	4,449,881
Housekeeping	655,829	656,116
Laundry	194,136	158,204
Management and general	4,009,396	3,682,887
Employee Benefits	888,938	902,455
Interest	1,087,775	800,707
Depreciation	4,216,673	4,944,014
Amortization	259,051	282,601
Fundraising	64,900	76,657
Total expenses before non-recurring expenses	26,631,922	27,045,532
Non-recurring expenses, COVID-19	350	36,879
Operating income (loss) before gains and losses	1,051,730	2,522,722
Operating income (loss)	1,051,730	2,522,722
Other income (loss):		
Investment income, net of investment expense	419,355	484,544
Realized gain on investments	-	628,395
Unrealized gain (loss) on investments	1,664,379	(4,513,457)
Total other income (loss)	2,083,734	(3,400,518)
Revenues in excess of (less than) expenses	3,135,464	(877,796)
Grant revenue - capital	-	22,560
Increase (decrease) in net assets without donor restrictions	3,135,464	(855,235)

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Statements of Operations and Changes in Net Assets

Period ended November 30, 2023 and year ended December 31, 2022

	<u>November 30, 2023</u>	<u>December 31, 2022</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	58,017	255,562
Investment income, net of investment expense	3,458	4,733
Unrealized gain (loss) on investments	110,021	(636,522)
Net assets released from restrictions	<u>(47,045)</u>	<u>(68,135)</u>
Increase (decrease) in net assets with donor restrictions	<u>124,452</u>	<u>(444,362)</u>
Increase (decrease) in net assets	3,259,916	(1,299,597)
Net Assets (Deficit), Beginning	<u>24,134,003</u>	<u>25,433,601</u>
Net Assets (Deficit), Ending	<u>\$ 27,393,919</u>	<u>\$ 24,134,003</u>

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Statements of Cash Flows

Period ended November 30, 2023 and year ended December 31, 2022

	November 30, 2023	December 31, 2022
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 3,259,916	\$ (1,299,597)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	4,216,673	4,944,014
Provision for doubtful collections	114,466	41,908
Proceeds from non-refundable fees and deposits	7,845,989	9,011,906
Amortization of entrance fees	(4,272,196)	(3,839,367)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(1,774,400)	5,149,978
Realized gain on investments	-	(628,395)
Contributions restricted for long-term purposes	(13,825)	(189,905)
Amortization of deferred financing costs	11,591	12,645
Amortization of bond premium	-	(568)
Changes in assets and liabilities		
Accounts receivable	(791,635)	315,999
Entrance fee receivable	332,299	(409,305)
Other assets	223,646	541,472
Accounts payable	(59,473)	(250,363)
Accrued expenses	(710,735)	972,483
Other liabilities	(627,919)	(258,677)
CARES act funding liabilities	12,615	(2,284,819)
Net cash provided by operating activities	7,767,012	11,829,409
Cash Flows From Investing Activities		
Acquisition of property and equipment	(5,596,588)	(13,529,897)
Purchases of investments	(361,091)	(13,591,704)
Proceeds from sale of investments	8,012,891	14,277,144
Due from affiliates, net	(10,735,598)	2,609,207
Net cash used in investing activities	(8,680,386)	(10,235,250)
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	(8,575,467)	(1,216,972)
Proceeds from issuance of long-term debt	10,542,600	-
Contributions restricted for long-term purposes	13,825	189,905
Net cash provided by (used in) financing activities	913,374	(1,294,971)
Net change in cash, cash equivalents and restricted cash	-	299,188
Cash, cash equivalents and restricted cash, beginning	8,908,103	8,608,915
Cash, cash equivalents and restricted cash, ending	<u>\$ 8,908,103</u>	<u>\$ 8,908,103</u>
Cash and cash equivalents	\$ 1,000	\$ 1,000
Restricted cash in investments	8,907,103	8,907,103
Total cash, cash equivalents and restricted cash	<u>\$ 8,908,103</u>	<u>\$ 8,908,103</u>