

Cathedral Village

Statements of Financial Position

April 30, 2024 and December 31, 2023

| | April 30 2024 | December 31, 2023 |
|------------------------------------------|----------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | \$ 1,000 | \$ 1,000 |
| Investments | 17,938,809 | 17,564,919 |
| Statutory Liquid Reserve | 2,054,304 | 2,054,304 |
| Accounts receivable, net | 1,417,975 | 1,323,771 |
| Assets whose use is limited | 236,140 | 236,040 |
| Property and equipment, net | 60,082,299 | 60,316,548 |
| Due from affiliates, net | 13,024,957 | 12,928,737 |
| Funds held in trust by others | 2,455,471 | 2,436,633 |
| Other assets | 877,124 | 675,119 |
| | <hr/> | <hr/> |
| Total assets | <u>\$ 98,088,079</u> | <u>\$ 97,537,072</u> |
| Liabilities and Net Assets | | |
| Accounts payable | \$ 817,646 | \$ 972,859 |
| Accrued expenses | 4,018,030 | 3,190,737 |
| Resident deposits | 606,621 | 704,035 |
| Entrance fees payable | 614,750 | 614,750 |
| Other liabilities | 1,132,788 | 1,250,737 |
| Long-term debt, senior living | 30,588,080 | 30,969,215 |
| Deferred revenue from entrance fees | 31,622,186 | 31,654,372 |
| | <hr/> | <hr/> |
| Total liabilities | <u>69,400,101</u> | <u>69,356,706</u> |
| Net Assets | | |
| Without donor restriction | 25,684,201 | 25,371,257 |
| With donor restriction | 3,003,777 | 2,809,109 |
| Total net assets (deficit) | <u>28,687,978</u> | <u>28,180,367</u> |
| | <hr/> | <hr/> |
| Total liabilities, net assets and equity | <u>\$ 98,088,079</u> | <u>\$ 97,537,072</u> |

Cathedral Village

Statements of Operations and Changes in Net Assets

Period ended April 30, 2024 and year ended December 31, 2023

| | <u>April 30, 2024</u> | <u>December 31, 2023</u> |
|---------------------------------------------------|-----------------------|--------------------------|
| Net Assets Without Donor Restrictions | | |
| Revenues, gains and other support: | | |
| Resident services: | | |
| Resident services | \$ 8,567,266 | \$ 25,405,422 |
| Amortization of entrance fees | <u>1,707,377</u> | <u>4,720,438</u> |
| Total resident services | 10,274,644 | 30,125,860 |
| Contributions, gifts, grants and bequests | 599 | 24,254 |
| Net assets released from restrictions | <u>100</u> | <u>58,681</u> |
| Total operating revenues and other support | <u>10,275,343</u> | <u>30,208,794</u> |
| Expenses: | | |
| Nursing services | 2,864,607 | 6,189,141 |
| Rehabilitation | 303,405 | 795,200 |
| Recreation and special services | 191,208 | 513,200 |
| Pharmacy | 56,925 | 195,985 |
| Social Services | 28,145 | 73,784 |
| Physician Services | 9,438 | 287,904 |
| Dining Services | 1,331,482 | 3,952,662 |
| Building operations and maintenance | 1,659,831 | 4,773,084 |
| Housekeeping | 233,077 | 709,532 |
| Laundry | 75,587 | 215,712 |
| Management and general | 1,297,021 | 4,422,594 |
| Employee Benefits | 352,012 | 1,125,874 |
| Interest | 387,658 | 1,186,309 |
| Depreciation | 1,537,982 | 4,550,021 |
| Amortization | 94,200 | 282,601 |
| Fundraising | <u>26,460</u> | <u>73,620</u> |
| Total expenses before non-recurring expenses | <u>10,449,038</u> | <u>29,347,222</u> |
| Non-recurring expenses, COVID-19 | <u>-</u> | <u>350</u> |
| Operating income (loss) before gains and losses | <u>(173,696)</u> | <u>861,222</u> |
| Operating income | <u>(173,696)</u> | <u>861,222</u> |
| Other income (loss): | | |
| Investment income, net of investment expense | 159,785 | 579,069 |
| Realized gain on investments | - | 2 |
| Unrealized gain on investments | <u>326,854</u> | <u>2,379,401</u> |
| Total other income | <u>486,639</u> | <u>2,958,472</u> |
| Revenues in excess of expenses | <u>312,944</u> | <u>3,819,693</u> |
| Increase in net assets without donor restrictions | <u>312,944</u> | <u>3,819,693</u> |

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Statements of Operations and Changes in Net Assets
Period ended April 30, 2024 and year ended December 31, 2023

| | <u>April 30, 2024</u> | <u>December 31, 2023</u> |
|------------------------------------------------|-----------------------|--------------------------|
| Net Assets With Donor Restrictions | | |
| Contributions, gifts, grants and bequests | 174,714 | 69,961 |
| Investment income, net of investment expense | 1,217 | 4,654 |
| Unrealized gain on investments | 18,838 | 210,736 |
| Net assets released from restrictions | <u>(100)</u> | <u>(58,681)</u> |
| Increase in net assets with donor restrictions | <u>194,668</u> | <u>226,670</u> |
| Increase in net assets | 507,612 | 4,046,363 |
| Net Assets (Deficit), Beginning | <u>28,180,367</u> | <u>24,134,003</u> |
| Net Assets (Deficit), Ending | <u>\$ 28,687,978</u> | <u>\$ 28,180,367</u> |

Cathedral Village

Statements of Cash Flows

Period ended April 30, 2024 and year ended December 31, 2023

| | April 30, 2024 | December 31, 2023 |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Cash Flows From Operating Activities | | |
| Increase in net assets | \$ 507,612 | \$ 4,046,363 |
| Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities | | |
| Depreciation | 1,537,982 | 4,550,021 |
| Provision for doubtful collections | 56,660 | 125,709 |
| Proceeds from non-refundable fees and deposits | 1,760,586 | 7,857,414 |
| Amortization of entrance fees | (1,707,377) | (4,720,438) |
| Unrealized gain on investments and change in fair value of funds held in trust by others | (345,692) | (2,590,137) |
| Realized gain on investments | - | (2) |
| Contributions restricted for long-term purposes | (100) | (21,192) |
| Amortization of deferred financing costs | 5,788 | 12,645 |
| Changes in assets and liabilities | | |
| Accounts receivable | 131,367 | (829,783) |
| Entrance fee receivable | (282,229) | 591,730 |
| Other assets | (202,005) | 295,965 |
| Accounts payable | (155,213) | 411,758 |
| Accrued expenses | 827,292 | (739,966) |
| Other liabilities | (117,949) | (354,462) |
| Net cash provided by operating activities | <u>2,016,721</u> | <u>8,635,626</u> |
| Cash Flows From Investing Activities | | |
| Acquisition of property and equipment | (1,303,734) | (5,897,712) |
| Purchases of investments | (133,964) | (8,133,981) |
| Proceeds from sale of investments | 86,828 | 8,013,213 |
| Due from affiliates, net | (96,219) | (11,123,294) |
| Net cash used in investing activities | <u>(1,447,089)</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 | (380,626) | (8,636,127) |
| Proceeds from issuance of long-term debt | - | 10,542,600 |
| Financing costs paid | (6,297) | - |
| Contributions restricted for long-term purposes | 100 | 21,192 |
| Net cash (used in) provided by financing activities | <u>(569,632)</u> | <u>860,080</u> |
| Net change in cash, cash equivalents and restricted cash | <u>-</u> | <u>(7,646,068)</u> |
| 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> |