

Cathedral Village

Statements of Financial Position

July 31, 2024 and December 31, 2023

	<u>July 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	19,338,118	17,564,919
Statutory Liquid Reserve	2,054,304	2,054,304
Accounts receivable, net	1,247,662	1,323,771
Assets whose use is limited	276,945	236,040
Property and equipment, net	59,931,438	60,316,548
Due from affiliates, net	14,250,593	12,928,737
Funds held in trust by others	2,567,357	2,436,633
Other assets	584,084	675,119
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Total assets	<u>\$ 100,251,501</u>	<u>\$ 97,537,072</u>
Liabilities and Net Assets		
Accounts payable	\$ 728,172	\$ 972,859
Accrued expenses	3,630,189	3,190,737
Resident deposits	1,310,898	704,035
Entrance fees payable	614,750	614,750
Other liabilities	1,211,879	1,250,737
Long-term debt, senior living	30,346,118	30,969,215
Deferred revenue from entrance fees	31,101,707	31,654,372
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Total liabilities	<u>68,943,711</u>	<u>69,356,706</u>
Net Assets		
Without donor restriction	28,122,814	25,371,257
With donor restriction	3,184,976	2,809,109
Total net assets (deficit)	<u>31,307,790</u>	<u>28,180,367</u>
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Total liabilities, net assets and equity	<u>\$ 100,251,501</u>	<u>\$ 97,537,072</u>

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Statements of Operations and Changes in Net Assets

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

	<u>July 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 15,114,341	\$ 25,405,422
Amortization of entrance fees	<u>3,111,233</u>	<u>4,720,438</u>
Total resident services	18,225,574	30,125,860
Contributions, gifts, grants and bequests	621	24,254
Government stimulus	31,711	-
Net assets released from restrictions	<u>250</u>	<u>58,681</u>
Total operating revenues and other support	<u>18,258,156</u>	<u>30,208,794</u>
Expenses:		
Nursing services	4,545,524	6,189,141
Rehabilitation	523,462	795,200
Recreation and special services	344,788	513,200
Pharmacy	95,789	195,985
Social Services	54,992	73,784
Physician Services	16,938	287,904
Dining Services	2,273,766	3,952,662
Building operations and maintenance	2,820,287	4,773,084
Housekeeping	413,209	709,532
Laundry	125,609	215,712
Management and general	2,410,883	4,422,594
Employee Benefits	590,210	1,125,874
Interest	671,108	1,186,309
Depreciation	2,404,814	4,550,021
Amortization	164,851	282,601
Fundraising	<u>46,305</u>	<u>73,620</u>
Total expenses before non-recurring expenses	<u>17,502,535</u>	<u>29,347,222</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>350</u>
Operating income (loss) before gains and losses	755,621	861,222
Gain on sale and disposal of property	<u>6,800</u>	<u>-</u>
Operating income (loss)	<u>762,421</u>	<u>861,222</u>
Other income (loss):		
Investment income, net of investment expense	324,480	579,069
Realized gain on investments	-	2
Unrealized gain on investments	<u>1,664,655</u>	<u>2,379,401</u>
Total other income	<u>1,989,135</u>	<u>2,958,472</u>
Revenues in excess of expenses	<u>2,751,557</u>	<u>3,819,693</u>
Increase in net assets without donor restrictions	<u>2,751,557</u>	<u>3,819,693</u>

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Statements of Operations and Changes in Net Assets

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

	<u>July 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	244,177	69,961
Investment income, net of investment expense	1,217	4,654
Unrealized gain on investments	130,723	210,736
Net assets released from restrictions	<u>(250)</u>	<u>(58,681)</u>
	<u>375,866</u>	<u>226,670</u>
Increase in net assets with donor restrictions	<u>375,866</u>	<u>226,670</u>
	3,127,423	4,046,363
Increase in net assets	3,127,423	4,046,363
Net Assets (Deficit), Beginning	<u>28,180,367</u>	<u>24,134,003</u>
Net Assets (Deficit), Ending	<u>\$ 31,307,790</u>	<u>\$ 28,180,367</u>

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Statements of Cash Flows

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

	July 31, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase in net assets	\$ 3,127,423	\$ 4,046,363
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,404,814	4,550,021
Provision for doubtful collections	193,755	125,709
Proceeds from non-refundable fees and deposits	3,558,217	7,857,414
Amortization of entrance fees	(3,111,233)	(4,720,438)
Unrealized gain on investments and change in fair value of funds held in trust by others	(1,795,379)	(2,590,137)
Realized gain on investments	-	(2)
Gain on sale of community and disposals of property and equipment	(6,800)	
Contributions restricted for long-term purposes	(40,905)	(21,192)
Amortization of deferred financing costs	10,524	12,645
Changes in assets and liabilities		
Accounts receivable	82,997	(829,783)
Entrance fee receivable	(200,643)	591,730
Other assets	91,035	295,965
Accounts payable	(244,688)	411,758
Accrued expenses	439,452	(739,966)
Other liabilities	(38,858)	(354,462)
Net cash provided by operating activities	<u>4,469,712</u>	<u>8,635,626</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(2,012,905)	(5,897,712)
Purchases of investments	(278,704)	(8,133,981)
Proceeds from sale of investments	129,255	8,013,213
Due from affiliates, net	(1,321,856)	(11,123,294)
Net cash used in investing activities	<u>(3,484,209)</u>	<u>(17,141,774)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(392,786)	(1,067,584)
Principal payments on redemptions of long-term debt	(627,324)	(8,636,127)
Proceeds from issuance of long-term debt	-	10,542,600
Financing costs paid	(6,297)	-
Contributions restricted for long-term purposes	40,905	21,192
Net cash (used in) provided by financing activities	<u>(985,502)</u>	<u>860,080</u>
Net change in cash, cash equivalents and restricted cash	0	(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>