

Cathedral Village

Statements of Financial Position

October 31, 2024 and December 31, 2023

	<u>October 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	19,721,522	17,564,919
Statutory Liquid Reserve	2,054,304	2,054,304
Accounts receivable, net	1,452,482	1,323,771
Assets whose use is limited	288,090	236,040
Property and equipment, net	60,977,412	60,316,548
Due from affiliates, net	14,341,771	12,928,737
Funds held in trust by others	2,573,544	2,436,633
Other assets	472,501	675,119
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Total assets	<u>\$ 101,882,626</u>	<u>\$ 97,537,072</u>
Liabilities and Net Assets		
Accounts payable	\$ 913,331	\$ 972,859
Accrued expenses	3,651,111	3,190,737
Resident deposits	1,269,531	704,035
Entrance fees payable	614,750	614,750
Other liabilities	1,123,695	1,250,737
Long-term debt, senior living	30,102,074	30,969,215
Deferred revenue from entrance fees	32,487,384	31,654,372
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Total liabilities	<u>70,161,876</u>	<u>69,356,706</u>
Net Assets		
Without donor restriction	28,713,898	25,371,257
With donor restriction	3,006,853	2,809,109
Total net assets (deficit)	<hr/> <u>31,720,751</u>	<hr/> <u>28,180,367</u>
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Total liabilities, net assets and equity	<u>\$ 101,882,626</u>	<u>\$ 97,537,072</u>

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Statements of Operations and Changes in Net Assets

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

	<u>October 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 21,595,479	\$ 25,405,422
Amortization of entrance fees	4,087,334	4,720,438
Total resident services	<u>25,682,813</u>	<u>30,125,860</u>
Contributions, gifts, grants and bequests	194,388	24,254
Government stimulus	31,711	-
Net assets released from restrictions	<u>9,771</u>	<u>58,681</u>
Total operating revenues and other support	<u>25,918,683</u>	<u>30,208,794</u>
Expenses:		
Nursing services	6,339,846	6,189,141
Rehabilitation	750,249	795,200
Recreation and special services	484,508	513,200
Pharmacy	158,338	195,985
Social Services	74,749	73,784
Physician Services	24,438	287,904
Dining Services	3,257,631	3,952,662
Building operations and maintenance	4,038,356	4,773,084
Housekeeping	575,497	709,532
Laundry	167,566	215,712
Management and general	3,590,218	4,422,594
Employee Benefits	897,206	1,125,874
Interest	947,198	1,186,309
Depreciation	3,431,102	4,550,021
Amortization	235,501	282,601
Fundraising	<u>62,970</u>	<u>73,620</u>
Total expenses before non-recurring expenses	<u>25,035,374</u>	<u>29,347,222</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>350</u>
Operating income (loss) before gains and losses	883,310	861,222
Gain on sale and disposal of property	<u>6,800</u>	<u>-</u>
Operating income (loss)	<u>890,110</u>	<u>861,222</u>
Other income (loss):		
Investment income, net of investment expense	464,765	579,069
Realized gain on investments	-	2
Unrealized gain on investments	<u>1,987,765</u>	<u>2,379,401</u>
Total other income	<u>2,452,531</u>	<u>2,958,472</u>
Revenues in excess of expenses	<u>3,342,640</u>	<u>3,819,693</u>
Increase in net assets without donor restrictions	<u>3,342,640</u>	<u>3,819,693</u>

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

	<u>October 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	66,535	69,961
Investment income, net of investment expense	4,069	4,654
Unrealized gain on investments	136,911	210,736
Net assets released from restrictions	<u>(9,771)</u>	<u>(58,681)</u>
Increase in net assets with donor restrictions	<u>197,744</u>	<u>226,670</u>
Increase in net assets	3,540,384	4,046,363
Net Assets (Deficit), Beginning	<u>28,180,367</u>	<u>24,134,003</u>
Net Assets (Deficit), Ending	<u>\$ 31,720,751</u>	<u>\$ 28,180,367</u>

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Statements of Cash Flows

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

	October 31, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase in net assets	\$ 3,540,384	\$ 4,046,363
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	3,431,102	4,550,021
Provision for doubtful collections	256,542	125,709
Proceeds from non-refundable fees and deposits	6,674,352	7,857,414
Amortization of entrance fees	(4,087,334)	(4,720,438)
Unrealized gain on investments and change in fair value of funds held in trust by others	(2,124,676)	(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	(52,050)	(21,192)
Amortization of deferred financing costs	15,259	12,645
Changes in assets and liabilities		
Accounts receivable	70,297	(829,783)
Entrance fee receivable	(455,549)	591,730
Other assets	202,618	295,965
Accounts payable	(59,528)	411,758
Accrued expenses	460,373	(739,966)
Other liabilities	(127,041)	(354,462)
Net cash provided by operating activities	<u>7,737,948</u>	<u>8,635,626</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(4,085,167)	(5,897,712)
Purchases of investments	(394,229)	(8,133,981)
Proceeds from sale of investments	173,341	8,013,213
Due from affiliates, net	<u>(1,413,033)</u>	<u>(11,123,294)</u>
Net cash used in investing activities	<u>(5,719,088)</u>	<u>(17,141,774)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(1,188,510)	(1,067,584)
Principal payments on redemptions of long-term debt	(876,103)	(8,636,127)
Proceeds from issuance of long-term debt	-	10,542,600
Financing costs paid	(6,297)	-
Contributions restricted for long-term purposes	<u>52,050</u>	<u>21,192</u>
Net cash (used in) provided by financing activities	<u>(2,018,860)</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>