

Cathedral Village

Statements of Financial Position

September 30, 2024 and December 31, 2023

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	20,132,546	17,564,919
Statutory Liquid Reserve	2,054,304	2,054,304
Accounts receivable, net	1,279,826	1,323,771
Assets whose use is limited	288,090	236,040
Property and equipment, net	60,571,995	60,316,548
Due from affiliates, net	14,603,029	12,928,737
Funds held in trust by others	2,612,381	2,436,633
Other assets	499,584	675,119
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Total assets	<u>\$ 102,042,755</u>	<u>\$ 97,537,072</u>
Liabilities and Net Assets		
Accounts payable	\$ 782,079	\$ 972,859
Accrued expenses	3,796,661	3,190,737
Resident deposits	1,096,513	704,035
Entrance fees payable	614,750	614,750
Other liabilities	1,128,270	1,250,737
Long-term debt, senior living	30,240,795	30,969,215
Deferred revenue from entrance fees	32,163,137	31,654,372
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Total liabilities	<u>69,822,204</u>	<u>69,356,706</u>
Net Assets		
Without donor restriction	29,180,138	25,371,257
With donor restriction	3,040,414	2,809,109
Total net assets (deficit)	<u>32,220,551</u>	<u>28,180,367</u>
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Total liabilities, net assets and equity	<u>\$ 102,042,755</u>	<u>\$ 97,537,072</u>

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Statements of Operations and Changes in Net Assets

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 19,448,950	\$ 25,405,422
Amortization of entrance fees	<u>3,853,237</u>	<u>4,720,438</u>
Total resident services	23,302,187	30,125,860
Contributions, gifts, grants and bequests	194,380	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>23,538,050</u>	<u>30,208,794</u>
Expenses:		
Nursing services	5,777,592	6,189,141
Rehabilitation	674,271	795,200
Recreation and special services	438,546	513,200
Pharmacy	148,822	195,985
Social Services	68,586	73,784
Physician Services	21,938	287,904
Dining Services	2,922,980	3,952,662
Building operations and maintenance	3,636,723	4,773,084
Housekeeping	519,242	709,532
Laundry	153,521	215,712
Management and general	3,227,064	4,422,594
Employee Benefits	757,341	1,125,874
Interest	854,884	1,186,309
Depreciation	3,086,320	4,550,021
Amortization	211,951	282,601
Fundraising	<u>56,355</u>	<u>73,620</u>
Total expenses before non-recurring expenses	<u>22,556,135</u>	<u>29,347,222</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>350</u>
Operating income (loss) before gains and losses	981,914	861,222
Gain on sale and disposal of property	<u>6,800</u>	<u>-</u>
Operating income (loss)	<u>988,714</u>	<u>861,222</u>
Other income (loss):		
Investment income, net of investment expense	408,186	579,069
Realized gain on investments	-	2
Unrealized gain on investments	<u>2,411,980</u>	<u>2,379,401</u>
Total other income	<u>2,820,166</u>	<u>2,958,472</u>
Revenues in excess of expenses	<u>3,808,880</u>	<u>3,819,693</u>
Increase in net assets without donor restrictions	<u>3,808,880</u>	<u>3,819,693</u>

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Statements of Operations and Changes in Net Assets

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	61,259	69,961
Investment income, net of investment expense	4,069	4,654
Unrealized gain on investments	175,748	210,736
Net assets released from restrictions	<u>(9,771)</u>	<u>(58,681)</u>
Increase in net assets with donor restrictions	<u>231,305</u>	<u>226,670</u>
Increase in net assets	4,040,185	4,046,363
Net Assets (Deficit), Beginning	<u>28,180,367</u>	<u>24,134,003</u>
Net Assets (Deficit), Ending	<u>\$ 32,220,551</u>	<u>\$ 28,180,367</u>

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Statements of Cash Flows

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

	September 30, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase in net assets	\$ 4,040,185	\$ 4,046,363
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	3,086,320	4,550,021
Provision for doubtful collections	249,552	125,709
Proceeds from non-refundable fees and deposits	5,479,896	7,857,414
Amortization of entrance fees	(3,853,237)	(4,720,438)
Unrealized gain on investments and change in fair value of funds held in trust by others	(2,587,728)	(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	13,681	12,645
Changes in assets and liabilities		
Accounts receivable	88,609	(829,783)
Entrance fee receivable	(294,216)	591,730
Other assets	175,535	295,965
Accounts payable	(190,781)	411,758
Accrued expenses	605,924	(739,966)
Other liabilities	(122,466)	(354,462)
Net cash provided by operating activities	<u>6,632,424</u>	<u>8,635,626</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(3,334,968)	(5,897,712)
Purchases of investments	(337,322)	(8,133,981)
Proceeds from sale of investments	129,626	8,013,213
Due from affiliates, net	<u>(1,674,292)</u>	<u>(11,123,294)</u>
Net cash used in investing activities	<u>(5,216,956)</u>	<u>(17,141,774)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(725,417)	(1,067,584)
Principal payments on redemptions of long-term debt	(735,804)	(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>(1,415,468)</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>