

Cathedral Village

Statements of Financial Position

April 30, 2026 and December 31, 2025

	<u>April 30, 2026</u>	<u>December 31, 2025</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	24,690,801	23,409,420
Statutory Liquid Reserve	2,213,516	2,213,516
Accounts receivable, net	1,447,445	1,607,599
Assets whose use is limited	350,325	347,254
Property and equipment, net	64,051,754	64,382,660
Due from affiliates, net	10,721,101	11,872,642
Funds held in trust by others	2,823,202	2,746,781
Other assets	924,194	824,107
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Total assets	<u>\$ 107,223,338</u>	<u>\$ 107,404,979</u>
Liabilities and Net Assets		
Accounts payable	89,133	870,002
Accrued expenses	3,136,406	3,367,236
Resident deposits	930,275	1,093,515
Entrance fees payable	1,042,779	1,438,113
Other liabilities	1,826,475	1,602,445
Long-term debt, senior living	28,332,223	28,742,807
Deferred revenue from entrance fees	33,628,364	33,418,853
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Total liabilities	<u>68,985,655</u>	<u>70,532,970</u>
Net Assets		
Without donor restriction	34,919,315	33,644,201
With donor restriction	3,318,369	3,227,808
Total net assets	<u>38,237,684</u>	<u>36,872,009</u>
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Total liabilities and net assets	<u>\$ 107,223,338</u>	<u>\$ 107,404,979</u>

Cathedral Village

Statements of Operations and Changes in Net Assets

Period ended April 30, 2026 and year ended December 31, 2025

	<u>April 30, 2026</u>	<u>December 31, 2025</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 9,187,683	\$ 26,576,105
Amortization of entrance fees	<u>1,495,629</u>	<u>5,482,213</u>
Total resident services	10,683,312	32,058,318
Contributions, gifts, grants and bequests	2,180	6,087
Net assets released from restrictions	<u>-</u>	<u>27,754</u>
Total operating revenues and other support	<u>10,685,492</u>	<u>32,092,159</u>
Expenses:		
Nursing services	2,306,501	6,629,253
Rehabilitation	351,961	989,938
Recreation and special services	258,237	686,634
Pharmacy	57,415	230,398
Social Services	53,490	118,003
Physician Services	10,000	29,250
Dining Services	1,510,442	4,233,630
Building operations and maintenance	1,849,944	6,169,327
Housekeeping	271,431	739,491
Laundry	75,379	209,139
Management and general	1,623,959	4,523,000
Employee Benefits	398,210	929,534
Interest	355,817	1,110,569
Depreciation	1,647,911	5,029,867
Amortization	-	141,301
Fundraising	<u>26,697</u>	<u>92,865</u>
Total expenses before non-recurring expenses	<u>10,797,394</u>	<u>31,862,198</u>
Operating income before gains and losses	<u>(111,902)</u>	<u>229,962</u>
Operating (loss) income	<u>(111,902)</u>	<u>229,962</u>
Other income:		
Investment income, net of investment expense	155,273	700,844
Realized loss on investments	-	(17,540)
Unrealized gain on investments	<u>1,231,743</u>	<u>3,151,089</u>
Total other income	<u>1,387,016</u>	<u>3,834,393</u>
Revenues in excess of expenses	<u>1,275,114</u>	<u>4,064,354</u>
Increase in net assets without donor restrictions	<u>1,275,114</u>	<u>4,064,354</u>

Cathedral Village

Statements of Operations and Changes in Net Assets
Period ended April 30, 2026 and year ended December 31, 2025

	<u>April 30, 2026</u>	<u>December 31, 2025</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	9,334	64,037
Investment income, net of investment expense	4,806	9,952
Unrealized gain on investments	76,421	185,353
Net assets released from restrictions	<u>-</u>	<u>(27,754)</u>
Increase in net assets with donor restrictions	<u>90,561</u>	<u>231,588</u>
Increase in net assets	1,365,675	4,295,942
Net Assets, Beginning	<u>36,872,009</u>	<u>32,576,067</u>
Net Assets, Ending	<u>\$ 38,237,684</u>	<u>\$ 36,872,009</u>

Cathedral Village

Statements of Cash Flows

Period ended April 30, 2026 and year ended December 31, 2025

	April 30, 2026	December 31, 2025
Cash Flows From Operating Activities		
Increase in net assets	\$ 1,365,675	\$ 4,295,942
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,647,911	5,029,867
Provision for credit losses	111,652	58,475
Proceeds from non-refundable fees and deposits	1,515,360	8,043,258
Amortization of entrance fees	(1,495,629)	(5,482,213)
Unrealized loss gain on investments and change in fair value of funds held in trust by others	(1,308,164)	(3,336,442)
Realized loss on investments	-	17,540
Contributions restricted for long-term purposes	(3,071)	(54,214)
Amortization of deferred financing costs	4,215	13,171
Amortization of goodwill	-	141,301
Changes in assets and liabilities		
Accounts receivable	17,171	(140,950)
Entrance fee receivable	31,330	(329,745)
Other assets	(100,088)	(558,171)
Accounts payable	(780,869)	(405,936)
Accrued expenses	(230,830)	(285,526)
Other liabilities	224,031	(95,734)
Net cash provided by operating activities	<u>998,694</u>	<u>6,910,622</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,317,004)	(6,985,630)
Purchases of investments	(133,978)	(1,789,012)
Proceeds from sale of investments	81,270	1,651,601
Due from affiliates, net	1,151,541	2,230,200
Net cash used in investing activities	<u>(218,171)</u>	<u>(4,892,841)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(368,794)	(619,606)
Proceeds from refundable entrance fees and deposits, resales	-	160,000
Principal payments on redemptions of long-term debt	(414,800)	(1,202,550)
Contributions restricted for long-term purposes	3,071	54,214
Net cash used in financing activities	<u>(780,523)</u>	<u>(1,607,942)</u>
Net change in cash, cash equivalents and restricted cash	(0)	409,839
Cash, cash equivalents and restricted cash, beginning	<u>1,905,215</u>	<u>1,495,376</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 1,905,215</u>	<u>\$ 1,905,215</u>
Cash and cash equivalents	\$ 1,000	\$ 1,000
Restricted cash in investments	1,904,215	1,904,215
Total cash, cash equivalents and restricted cash	<u>\$ 1,905,215</u>	<u>\$ 1,905,215</u>