

## Cathedral Village

### Statements of Financial Position

December 31, 2025 and December 31, 2024

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	23,409,420	19,910,687
Statutory Liquid Reserve	2,213,516	2,085,665
Accounts receivable, net	1,607,599	1,195,378
Assets whose use is limited	347,254	293,040
Property and equipment, net	64,382,660	62,426,897
Due from affiliates, net	11,872,642	14,102,842
Funds held in trust by others	2,746,781	2,561,428
Goodwill	-	141,301
Other assets	<u>824,107</u>	<u>265,936</u>
 Total assets	 <u>\$ 107,404,979</u>	 <u>\$ 102,984,174</u>
 <b>Liabilities and Net Assets</b>		
Accounts payable	870,002	\$ 1,275,937
Accrued expenses	3,367,236	3,652,762
Resident deposits	1,093,515	706,222
Entrance fees payable	1,438,113	614,750
Other liabilities	1,602,445	1,698,179
Long-term debt, senior living	28,742,807	29,932,186
Deferred revenue from entrance fees	<u>33,418,853</u>	<u>32,528,071</u>
 Total liabilities	 <u>70,532,970</u>	 <u>70,408,107</u>
 <b>Net Assets</b>		
Without donor restriction	33,644,201	29,579,846
With donor restriction	3,227,808	2,996,221
Total net assets	<u>36,872,009</u>	<u>32,576,067</u>
 Total liabilities and net assets	 <u>\$ 107,404,979</u>	 <u>\$ 102,984,174</u>

## Cathedral Village

### Statements of Operations and Changes in Net Assets

Period ended December 31, 2025 and year ended December 31, 2024

	December 31, 2025	December 31, 2024
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 26,576,105	\$ 25,998,817
Amortization of entrance fees	5,482,213	4,949,551
Total resident services	32,058,318	30,948,368
Contributions, gifts, grants and bequests	6,087	198,441
Government stimulus	-	31,711
Net assets released from restrictions	27,754	13,067
Total operating revenues and other support	32,092,159	31,191,587
Expenses:		
Nursing services	6,629,253	7,421,126
Rehabilitation	989,938	906,048
Recreation and special services	686,634	590,382
Pharmacy	230,398	164,227
Social Services	118,003	88,121
Physician Services	29,250	28,188
Dining Services	4,233,630	3,907,640
Building operations and maintenance	6,169,327	4,651,643
Housekeeping	739,491	702,440
Laundry	209,139	197,811
Management and general	4,523,000	4,338,089
Employee Benefits	929,534	1,141,238
Interest	1,110,569	1,131,083
Depreciation	5,029,867	4,127,742
Amortization	141,301	282,601
Fundraising	92,865	70,861
Total expenses before non-recurring expenses	31,862,198	29,749,240
Operating income before gains and losses	229,962	1,442,348
Gain on sale and disposal of property	-	6,800
Operating income	229,962	1,449,148
Other income:		
Investment income, net of investment expense	700,844	651,463
Realized (loss) gain on investments	(17,540)	6
Unrealized gain on investments	3,151,089	2,050,847
Total other income	3,834,393	2,702,316
Revenues in excess of expenses	4,064,354	4,151,464
Increase in net assets without donor restrictions	4,064,354	4,151,464

**Cathedral Village**

## Statements of Operations and Changes in Net Assets

Period ended December 31, 2025 and year ended December 31, 2024

	December 31, 2025	December 31, 2024
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	64,037	69,825
Investment income, net of investment expense	9,952	5,559
Unrealized gain on investments	185,353	124,795
Net assets released from restrictions	<u>(27,754)</u>	<u>(13,067)</u>
Increase in net assets with donor restrictions	231,588	187,111
Increase in net assets	4,295,942	4,338,575
<b>Net Assets, Beginning</b>	<u>32,576,067</u>	<u>28,180,367</u>
<b>Net Assets, Ending</b>	<u>\$ 36,872,009</u>	<u>\$ 32,576,067</u>

DRAFT

**Cathedral Village**

## Statements of Cash Flows

Period ended December 31, 2025 and year ended December 31, 2024

	December 31, 2025	December 31, 2024
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 4,295,942	\$ 4,395,700
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	5,029,867	4,127,742
Provision for doubtful collections	58,475	330,709
Proceeds from non-refundable fees and deposits	8,043,258	7,466,216
Amortization of entrance fees	(5,482,213)	(4,949,551)
Unrealized gain on investments and change in fair value of funds held in trust by others	(3,336,442)	(2,175,642)
Realized loss (gain) on investments	17,540	(6)
Gain on sale of community and disposals of property and equipment	-	(6,800)
Contributions restricted for long-term purposes	(54,214)	(57,000)
Amortization of deferred financing costs	13,171	18,416
Amortization of bond premium	-	(57,125)
Amortization of goodwill	141,301	282,601
Changes in assets and liabilities		
Accounts receivable	(140,950)	(204,815)
Entrance fee receivable	(329,745)	2,500
Other assets	(558,171)	(14,719)
Accounts payable	(405,936)	303,078
Accrued expenses	(285,526)	462,025
Other liabilities	(95,734)	447,443
Net cash provided by operating activities	<u>6,910,622</u>	<u>10,370,771</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(6,985,630)	(6,231,291)
Purchases of investments	(1,789,012)	(324,051)
Proceeds from sale of investments	1,651,601	174,117
Due from affiliates, net	2,230,200	(1,174,104)
Net cash used in investing activities	<u>(4,892,841)</u>	<u>(7,555,330)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(619,606)	(1,640,780)
Proceeds from refundable entrance fees and deposits, resales	160,000	-
Principal payments on redemptions of long-term debt	(1,202,550)	(992,023)
Financing costs paid	-	(6,297)
Contributions restricted for long-term purposes	54,214	57,000
Net cash used in financing activities	<u>(1,607,942)</u>	<u>(2,582,099)</u>
Net change in cash, cash equivalents and restricted cash	409,839	233,341
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>1,495,376</u>	<u>1,262,035</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 1,905,215</u>	<u>\$ 1,495,376</u>
 Cash and cash equivalents	\$ 1,000	\$ 1,000
Restricted cash in investments	1,904,215	1,494,376
<b>Total cash, cash equivalents and restricted cash</b>	<u>\$ 1,905,215</u>	<u>\$ 1,495,376</u>