

## Cathedral Village

### Statements of Financial Position

February 28, 2025 and December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	20,355,709	19,910,687
Statutory Liquid Reserve	2,085,665	2,085,665
Accounts receivable, net	1,854,847	1,195,378
Assets whose use is limited	293,040	293,040
Property and equipment, net	62,210,765	62,426,897
Due from affiliates, net	12,690,754	14,102,842
Funds held in trust by others	2,589,192	2,561,428
Goodwill	94,201	141,301
Other assets	399,110	265,936
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Total assets	<u>\$ 102,574,283</u>	<u>\$ 102,984,174</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 714,054	\$ 1,275,937
Accrued expenses	3,257,804	3,652,762
Resident deposits	921,925	706,222
Entrance fees payable	614,750	614,750
Other liabilities	1,559,527	1,698,179
Long-term debt, senior living	29,736,437	29,932,186
Deferred revenue from entrance fees	32,472,498	32,528,071
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Total liabilities	<u>69,276,996</u>	<u>70,408,107</u>
<b>Net Assets</b>		
Without donor restriction	30,270,690	29,579,846
With donor restriction	3,026,597	2,996,221
Total net assets	<u>33,297,288</u>	<u>32,576,067</u>
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Total liabilities and net assets	<u>\$ 102,574,283</u>	<u>\$ 102,984,174</u>

## Cathedral Village

### Statements of Operations and Changes in Net Assets

Period ended February 28, 2025 and year ended December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 4,433,406	\$ 25,998,817
Amortization of entrance fees	<u>806,827</u>	<u>4,949,551</u>
Total resident services	5,240,233	30,948,368
Contributions, gifts, grants and bequests	297	198,441
Government stimulus	-	31,711
Net assets released from restrictions	<u>-</u>	<u>13,067</u>
Total operating revenues and other support	<u>5,240,530</u>	<u>31,191,587</u>
Expenses:		
Nursing services	1,039,716	7,421,126
Rehabilitation	148,271	906,048
Recreation and special services	117,051	590,382
Pharmacy	51,279	164,227
Social Services	13,843	88,121
Physician Services	4,250	28,188
Dining Services	665,215	3,907,640
Building operations and maintenance	877,608	4,651,643
Housekeeping	111,523	702,440
Laundry	33,778	197,811
Management and general	743,892	4,338,089
Employee Benefits	273,730	1,141,238
Interest	187,774	1,131,083
Depreciation	705,086	4,127,742
Amortization	47,100	282,601
Fundraising	<u>16,402</u>	<u>70,861</u>
Total expenses before non-recurring expenses	<u>5,036,518</u>	<u>29,749,240</u>
Operating income before gains and losses	<u>204,012</u>	<u>1,442,348</u>
Gain on sale and disposal of property	<u>-</u>	<u>6,800</u>
Operating income	<u>204,012</u>	<u>1,449,148</u>
Other income (loss):		
Investment income, net of investment expense	41,005	651,463
Realized gain on investments	-	6
Unrealized gain on investments	<u>445,828</u>	<u>2,050,847</u>
Total other income	<u>486,832</u>	<u>2,702,316</u>
Revenues in excess of expenses	<u>690,844</u>	<u>4,151,464</u>
Increase in net assets without donor restrictions	<u>690,844</u>	<u>4,151,464</u>

**Cathedral Village**

## Statements of Operations and Changes in Net Assets

Period ended February 28, 2025 and year ended December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	2,111	69,825
Investment income, net of investment expense	502	5,559
Unrealized gain on investments	27,764	124,795
Net assets released from restrictions	<u>-</u>	<u>(13,067)</u>
	<u>30,377</u>	<u>187,111</u>
Increase in net assets with donor restrictions	30,377	187,111
	721,221	4,338,575
Increase in net assets	721,221	4,338,575
<b>Net Assets, Beginning</b>	<u>32,576,067</u>	<u>28,180,367</u>
<b>Net Assets, Ending</b>	<u>\$ 33,297,288</u>	<u>\$ 32,576,067</u>

**Cathedral Village**

## Statements of Cash Flows

Period ended February 28, 2025 and year ended December 31, 2024

	February 28, 2025	December 31, 2024
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 721,221	\$ 4,395,700
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	705,086	4,127,742
Provision for doubtful collections	32,466	330,709
Proceeds from non-refundable fees and deposits	1,246,282	7,466,216
Amortization of entrance fees	(806,827)	(4,949,551)
Unrealized gain on investments and change in fair value of funds held in trust by others	(473,591)	(2,175,642)
Realized gain on investments	-	(6)
Gain on sale of community and disposals of property and equipment	-	(6,800)
Contributions restricted for long-term purposes	-	(57,000)
Amortization of deferred financing costs	2,634	18,416
Amortization of bond premium	-	(57,125)
Amortization of goodwill	47,100	282,601
Changes in assets and liabilities		
Accounts receivable	(211,714)	(204,815)
Entrance fee receivable	(480,221)	2,500
Other assets	(133,174)	(14,719)
Accounts payable	(561,883)	303,078
Accrued expenses	(394,958)	462,025
Other liabilities	(138,652)	447,443
Net cash (used in) provided by operating activities	<u>(446,231)</u>	<u>10,370,771</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(488,954)	(6,231,291)
Purchases of investments	(41,474)	(324,051)
Proceeds from sale of investments	42,279	174,117
Due from affiliates, net	1,412,087	(1,174,104)
Net cash provided by (used in) investing activities	<u>923,938</u>	<u>(7,555,330)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(279,324)	(1,640,780)
Principal payments on redemptions of long-term debt	(198,383)	(992,023)
Financing costs paid	-	(6,297)
Contributions restricted for long-term purposes	-	57,000
Net cash used in financing activities	<u>(477,707)</u>	<u>(2,582,099)</u>
Net change in cash, cash equivalents and restricted cash	(0)	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>\$ 1,495,376</u>	<u>\$ 1,495,376</u>
Cash and cash equivalents	\$ 1,000	\$ 1,000
Restricted cash in investments	1,494,376	1,494,376
Total cash, cash equivalents and restricted cash	<u>\$ 1,495,376</u>	<u>\$ 1,495,376</u>