

Cathedral Village

Statements of Financial Position

February 28, 2026 and December 31, 2025

	<u>February 28, 2026</u>	<u>December 31, 2025</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	24,197,348	23,409,420
Statutory Liquid Reserve	2,213,516	2,213,516
Accounts receivable, net	1,463,276	1,607,599
Assets whose use is limited	347,254	347,254
Property and equipment, net	63,453,427	64,382,660
Due from affiliates, net	11,081,850	11,872,642
Funds held in trust by others	2,772,050	2,746,781
Other assets	826,989	824,107
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Total assets	<u>\$ 106,356,710</u>	<u>\$ 107,404,979</u>
Liabilities and Net Assets		
Accounts payable	\$ 419,328	870,002
Accrued expenses	2,743,281	3,367,236
Resident deposits	970,735	1,093,515
Entrance fees payable	1,268,688	1,438,113
Other liabilities	1,519,582	1,602,445
Long-term debt, senior living	28,537,720	28,742,807
Deferred revenue from entrance fees	33,105,583	33,418,853
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Total liabilities	<u>68,564,918</u>	<u>70,532,970</u>
Net Assets		
Without donor restriction	34,534,002	33,644,201
With donor restriction	3,257,789	3,227,808
Total net assets	<u>37,791,792</u>	<u>36,872,009</u>
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Total liabilities and net assets	<u>\$ 106,356,710</u>	<u>\$ 107,404,979</u>

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Statements of Operations and Changes in Net Assets

Period ended February 28, 2026 and year ended December 31, 2025

	<u>February 28, 2026</u>	<u>December 31, 2025</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 4,619,324	\$ 26,576,105
Amortization of entrance fees	728,170	5,482,213
Total resident services	<u>5,347,494</u>	<u>32,058,318</u>
Contributions, gifts, grants and bequests	238	6,087
Net assets released from restrictions	<u>-</u>	<u>27,754</u>
Total operating revenues and other support	<u>5,347,732</u>	<u>32,092,159</u>
Expenses:		
Nursing services	1,146,080	6,629,253
Rehabilitation	182,028	989,938
Recreation and special services	119,761	686,634
Pharmacy	31,551	230,398
Social Services	28,055	118,003
Physician Services	5,000	29,250
Dining Services	744,745	4,233,630
Building operations and maintenance	972,531	6,169,327
Housekeeping	123,425	739,491
Laundry	35,943	209,139
Management and general	723,467	4,523,000
Employee Benefits	204,044	929,534
Interest	175,490	1,110,569
Depreciation	819,207	5,029,867
Amortization	-	141,301
Fundraising	13,349	92,865
Total expenses before non-recurring expenses	<u>5,324,676</u>	<u>31,862,198</u>
Operating income before gains and losses	<u>23,056</u>	<u>229,962</u>
Operating income	<u>23,056</u>	<u>229,962</u>
Other income:		
Investment income, net of investment expense	39,215	700,844
Realized loss on investments	-	(17,540)
Unrealized gain on investments	<u>827,531</u>	<u>3,151,089</u>
Total other income	<u>866,745</u>	<u>3,834,393</u>
Revenues in excess of expenses	<u>889,802</u>	<u>4,064,354</u>
Increase in net assets without donor restrictions	<u>889,802</u>	<u>4,064,354</u>

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Statements of Operations and Changes in Net Assets

Period ended February 28, 2026 and year ended December 31, 2025

	<u>February 28, 2026</u>	<u>December 31, 2025</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	2,921	64,037
Investment income, net of investment expense	1,791	9,952
Unrealized gain on investments	25,269	185,353
Net assets released from restrictions	<u>-</u>	<u>(27,754)</u>
Increase in net assets with donor restrictions	<u>29,981</u>	<u>231,588</u>
Increase in net assets	919,783	4,295,942
Net Assets, Beginning	<u>36,872,009</u>	<u>32,576,067</u>
Net Assets, Ending	<u>\$ 37,791,792</u>	<u>\$ 36,872,009</u>

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Statements of Cash Flows

Period ended February 28, 2026 and year ended December 31, 2025

	February 28, 2026	December 31, 2025
Cash Flows From Operating Activities		
Increase in net assets	\$ 919,783	\$ 4,295,942
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	819,207	5,029,867
Provision for credit losses	12,234	58,475
Proceeds from non-refundable fees and deposits	292,120	8,043,258
Amortization of entrance fees	(728,170)	(5,482,213)
Unrealized gain on investments and change in fair value of funds held in trust by others	(852,800)	(3,336,442)
Realized loss on investments	-	17,540
Contributions restricted for long-term purposes	-	(54,214)
Amortization of deferred financing costs	2,108	13,171
Amortization of goodwill	-	141,301
Changes in assets and liabilities		
Accounts receivable	(110,692)	(140,950)
Entrance fee receivable	242,781	(329,745)
Other assets	(2,882)	(558,171)
Accounts payable	(450,673)	(405,936)
Accrued expenses	(623,955)	(285,526)
Other liabilities	(82,862)	(95,734)
Net cash (used in) provided by operating activities	<u>(563,802)</u>	<u>6,910,622</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	110,026	(6,985,630)
Purchases of investments	(40,776)	(1,789,012)
Proceeds from sale of investments	80,380	1,651,601
Due from affiliates, net	790,792	2,230,200
Net cash provided by (used in) investing activities	<u>940,422</u>	<u>(4,892,841)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(169,425)	(619,606)
Proceeds from refundable entrance fees and deposits, resales	-	160,000
Principal payments on redemptions of long-term debt	(207,195)	(1,202,550)
Contributions restricted for long-term purposes	-	54,214
Net cash used in financing activities	<u>(376,620)</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>