

Cathedral Village

Statements of Financial Position

July 31, 2025 and December 31, 2024

	July 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	21,757,890	19,910,687
Statutory Liquid Reserve	2,085,665	2,085,665
Accounts receivable, net	1,257,784	1,195,378
Assets whose use is limited	328,594	293,040
Property and equipment, net	62,551,644	62,426,897
Due from affiliates, net	12,660,399	14,102,842
Funds held in trust by others	2,666,609	2,561,428
Goodwill	-	141,301
Other assets	1,289,289	265,936
Total assets	<u>\$ 104,598,874</u>	<u>\$ 102,984,174</u>
Liabilities and Net Assets		
Accounts payable	690,394	\$ 1,275,937
Accrued expenses	3,407,549	3,652,762
Resident deposits	1,197,119	706,222
Entrance fees payable	614,750	614,750
Other liabilities	1,490,718	1,698,179
Long-term debt, senior living	29,114,062	29,932,186
Deferred revenue from entrance fees	32,923,534	32,528,071
Total liabilities	<u>69,438,125</u>	<u>70,408,107</u>
Net Assets		
Without donor restriction	32,018,269	29,579,846
With donor restriction	3,142,479	2,996,221
Total net assets	<u>35,160,748</u>	<u>32,576,067</u>
Total liabilities and net assets	<u>\$ 104,598,874</u>	<u>\$ 102,984,174</u>

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Statements of Operations and Changes in Net Assets

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

	July 31, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 15,474,358	\$ 25,998,817
Amortization of entrance fees	3,112,710	4,949,551
Total resident services	18,587,068	30,948,368
Contributions, gifts, grants and bequests	2,740	198,441
Government stimulus	-	31,711
Net assets released from restrictions	15,405	13,067
Total operating revenues and other support	18,605,213	31,191,587
Expenses:		
Nursing services	3,728,247	7,421,126
Rehabilitation	567,951	906,048
Recreation and special services	399,277	590,382
Pharmacy	150,944	164,227
Social Services	60,216	88,121
Physician Services	16,750	28,188
Dining Services	2,396,831	3,907,640
Building operations and maintenance	3,132,120	4,651,643
Housekeeping	409,843	702,440
Laundry	117,969	197,811
Management and general	2,606,431	4,338,089
Employee Benefits	950,900	1,141,238
Interest	647,768	1,131,083
Depreciation	2,715,424	4,127,742
Amortization	141,301	282,601
Fundraising	43,033	70,861
Total expenses before non-recurring expenses	18,085,005	29,749,240
Operating income before gains and losses	520,208	1,442,348
Gain on sale and disposal of property	-	6,800
Operating income	520,208	1,449,148
Other income (loss):		
Investment income, net of investment expense	327,561	651,463
Realized (loss) gain on investments	(17,559)	6
Unrealized gain on investments	1,608,214	2,050,847
Total other income (loss)	1,918,215	2,702,316
Revenues in excess of expenses	2,438,423	4,151,464
Increase in net assets without donor restrictions	2,438,423	4,151,464

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Statements of Operations and Changes in Net Assets

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

	July 31, 2025	December 31, 2024
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	50,908	69,825
Investment income, net of investment expense	5,575	5,559
Unrealized gain on investments	105,181	124,795
Net assets released from restrictions	(15,405)	(13,067)
Increase in net assets with donor restrictions	146,259	187,111
Increase in net assets	2,584,682	4,338,575
Net Assets, Beginning	32,576,067	28,180,367
Net Assets, Ending	<u>\$ 35,160,749</u>	<u>\$ 32,576,067</u>

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Statements of Cash Flows

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

	July 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 2,584,682	\$ 4,395,700
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,715,424	4,127,742
Provision for doubtful collections	60,385	330,709
Proceeds from non-refundable fees and deposits	4,408,948	7,466,216
Amortization of entrance fees	(3,112,710)	(4,949,551)
Unrealized gain on investments and change in fair value of funds held in trust by others	(1,713,394)	(2,175,642)
Realized loss (gain) on investments	17,559	(6)
Gain on sale of community and disposals of property and equipment	-	(6,800)
Contributions restricted for long-term purposes	(35,554)	(57,000)
Amortization of deferred financing costs	7,902	18,416
Amortization of bond premium	-	(57,125)
Amortization of goodwill	141,301	282,601
Changes in assets and liabilities		
Accounts receivable	14,815	(204,815)
Entrance fee receivable	(137,605)	2,500
Other assets	(1,023,353)	(14,719)
Accounts payable	(585,543)	303,078
Accrued expenses	(245,213)	462,025
Other liabilities	(207,461)	447,443
Net cash provided by operating activities	2,890,182	10,370,771
Cash Flows From Investing Activities		
Acquisition of property and equipment	(2,840,171)	(6,231,291)
Purchases of investments	(1,872,992)	(324,051)
Proceeds from sale of investments	1,580,889	174,117
Due from affiliates, net	1,442,442	(1,174,104)
Net cash used in investing activities	(1,689,831)	(7,555,330)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(409,878)	(1,640,780)
Principal payments on redemptions of long-term debt	(826,027)	(992,023)
Financing costs paid	-	(6,297)
Contributions restricted for long-term purposes	35,554	57,000
Net cash used in financing activities	(1,200,351)	(2,582,099)
Net change in cash, cash equivalents and restricted cash	(0)	233,341
Cash, cash equivalents and restricted cash, beginning	1,495,376	1,262,035
Cash, cash equivalents and restricted cash, ending	<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>