

Cathedral Village

Statements of Financial Position

March 31, 2025 and December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	19,708,160	19,910,687
Statutory Liquid Reserve	2,085,665	2,085,665
Accounts receivable, net	2,001,673	1,195,378
Assets whose use is limited	293,040	293,040
Property and equipment, net	62,418,246	62,426,897
Due from affiliates, net	13,037,997	14,102,842
Funds held in trust by others	2,522,395	2,561,428
Goodwill	70,650	141,301
Other assets	400,383	265,936
	<u>102,539,210</u>	<u>102,984,174</u>
Total assets	<u>\$ 102,539,210</u>	<u>\$ 102,984,174</u>
Liabilities and Net Assets		
Accounts payable	\$ 721,115	\$ 1,275,937
Accrued expenses	3,318,150	3,652,762
Resident deposits	947,075	706,222
Entrance fees payable	614,750	614,750
Other liabilities	1,564,470	1,698,179
Long-term debt, senior living	29,681,811	29,932,186
Deferred revenue from entrance fees	32,942,773	32,528,071
	<u>69,790,144</u>	<u>70,408,107</u>
Total liabilities	<u>69,790,144</u>	<u>70,408,107</u>
Net Assets		
Without donor restriction	29,788,677	29,579,846
With donor restriction	2,960,389	2,996,221
Total net assets	<u>32,749,066</u>	<u>32,576,067</u>
Total liabilities and net assets	<u>\$ 102,539,210</u>	<u>\$ 102,984,174</u>

Cathedral Village

Statements of Operations and Changes in Net Assets
Period ended March 31, 2025 and year ended December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 6,668,699	\$ 25,998,817
Amortization of entrance fees	<u>1,259,524</u>	<u>4,949,551</u>
Total resident services	7,928,223	30,948,368
Contributions, gifts, grants and bequests	328	198,441
Government stimulus	-	31,711
Net assets released from restrictions	<u>2,550</u>	<u>13,067</u>
Total operating revenues and other support	<u>7,931,101</u>	<u>31,191,587</u>
Expenses:		
Nursing services	1,543,758	7,421,126
Rehabilitation	226,866	906,048
Recreation and special services	158,850	590,382
Pharmacy	72,067	164,227
Social Services	21,107	88,121
Physician Services	6,750	28,188
Dining Services	995,966	3,907,640
Building operations and maintenance	1,322,273	4,651,643
Housekeeping	169,539	702,440
Laundry	50,708	197,811
Management and general	1,105,496	4,338,089
Employee Benefits	409,751	1,141,238
Interest	274,820	1,131,083
Depreciation	1,132,401	4,127,742
Amortization	70,650	282,601
Fundraising	<u>24,603</u>	<u>70,861</u>
Total expenses before non-recurring expenses	<u>7,585,604</u>	<u>29,749,240</u>
Operating income before gains and losses	<u>345,497</u>	<u>1,442,348</u>
Gain on sale and disposal of property	<u>-</u>	<u>6,800</u>
Operating income	<u>345,497</u>	<u>1,449,148</u>
Other income (loss):		
Investment income, net of investment expense	141,902	651,463
Realized (loss) gain on investments	(17,559)	6
Unrealized (loss) gain on investments	<u>(261,009)</u>	<u>2,050,847</u>
Total other income (loss)	<u>(136,666)</u>	<u>2,702,316</u>
Revenues in excess of expenses	<u>208,831</u>	<u>4,151,464</u>
Increase in net assets without donor restrictions	<u>208,831</u>	<u>4,151,464</u>

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Statements of Operations and Changes in Net Assets
Period ended March 31, 2025 and year ended December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	3,476	69,825
Investment income, net of investment expense	2,276	5,559
Unrealized (loss) gain on investments	(39,033)	124,795
Net assets released from restrictions	<u>(2,550)</u>	<u>(13,067)</u>
(Decrease) increase in net assets with donor restrictions	<u>(35,832)</u>	<u>187,111</u>
Increase in net assets	172,999	4,338,575
Net Assets, Beginning	<u>32,576,067</u>	<u>28,180,367</u>
Net Assets, Ending	<u>\$ 32,749,066</u>	<u>\$ 32,576,067</u>

Cathedral Village

Statements of Cash Flows

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

	March 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 172,999	\$ 4,395,700
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,132,401	4,127,742
Provision for doubtful collections	23,231	330,709
Proceeds from non-refundable fees and deposits	2,194,404	7,466,216
Amortization of entrance fees	(1,259,524)	(4,949,551)
Unrealized loss (gain) on investments and change in fair value of funds held in trust by others	300,043	(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	-	(57,000)
Amortization of deferred financing costs	3,687	18,416
Amortization of bond premium	-	(57,125)
Amortization of goodwill	70,650	282,601
Changes in assets and liabilities		
Accounts receivable	(262,297)	(204,815)
Entrance fee receivable	(567,228)	2,500
Other assets	(134,447)	(14,719)
Accounts payable	(554,823)	303,078
Accrued expenses	(334,611)	462,025
Other liabilities	(133,709)	447,443
Net cash provided by operating activities	<u>668,335</u>	<u>10,370,771</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,123,750)	(6,231,291)
Purchases of investments	(1,510,381)	(324,051)
Proceeds from sale of investments	1,434,339	174,117
Due from affiliates, net	1,064,845	(1,174,104)
Net cash used in investing activities	<u>(134,948)</u>	<u>(7,555,330)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(279,324)	(1,640,780)
Principal payments on redemptions of long-term debt	(254,063)	(992,023)
Financing costs paid	-	(6,297)
Contributions restricted for long-term purposes	-	57,000
Net cash used in financing activities	<u>(533,387)</u>	<u>(2,582,099)</u>
Net change in cash, cash equivalents and restricted cash	(0)	233,341
Cash, cash equivalents and restricted cash, beginning	<u>1,495,376</u>	<u>1,262,035</u>
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>