

## Cathedral Village

### Statements of Financial Position

March 31, 2026 and December 31, 2025

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	22,927,310	23,409,420
Statutory Liquid Reserve	2,213,516	2,213,516
Accounts receivable, net	1,362,542	1,607,599
Assets whose use is limited	350,325	347,254
Property and equipment, net	63,209,449	64,382,660
Due from affiliates, net	11,837,708	11,872,642
Funds held in trust by others	2,676,411	2,746,781
Other assets	944,793	824,107
	<u>105,523,054</u>	<u>107,404,979</u>
Total assets	<u>\$ 105,523,054</u>	<u>\$ 107,404,979</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 1,009,826	870,002
Accrued expenses	2,859,887	3,367,236
Resident deposits	1,085,215	1,093,515
Entrance fees payable	1,042,779	1,438,113
Other liabilities	1,605,373	1,602,445
Long-term debt, senior living	28,481,144	28,742,807
Deferred revenue from entrance fees	33,064,350	33,418,853
	<u>69,148,574</u>	<u>70,532,970</u>
Total liabilities	<u>69,148,574</u>	<u>70,532,970</u>
<b>Net Assets</b>		
Without donor restriction	33,207,016	33,644,201
With donor restriction	3,167,464	3,227,808
Total net assets	<u>36,374,481</u>	<u>36,872,009</u>
Total liabilities and net assets	<u>\$ 105,523,054</u>	<u>\$ 107,404,979</u>

## Cathedral Village

### Statements of Operations and Changes in Net Assets

Period ended March 31, 2026 and year ended December 31, 2025

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 6,876,965	\$ 26,576,105
Amortization of entrance fees	<u>1,135,743</u>	<u>5,482,213</u>
Total resident services	8,012,708	32,058,318
Contributions, gifts, grants and bequests	434	6,087
Net assets released from restrictions	<u>-</u>	<u>27,754</u>
Total operating revenues and other support	<u>8,013,142</u>	<u>32,092,159</u>
Expenses:		
Nursing services	1,759,513	6,629,253
Rehabilitation	264,823	989,938
Recreation and special services	192,472	686,634
Pharmacy	42,976	230,398
Social Services	38,696	118,003
Physician Services	7,500	29,250
Dining Services	1,129,258	4,233,630
Building operations and maintenance	1,387,464	6,169,327
Housekeeping	212,204	739,491
Laundry	52,683	209,139
Management and general	1,164,862	4,523,000
Employee Benefits	303,562	929,534
Interest	264,676	1,110,569
Depreciation	1,233,872	5,029,867
Amortization	-	141,301
Fundraising	<u>20,023</u>	<u>92,865</u>
Total expenses before non-recurring expenses	<u>8,074,584</u>	<u>31,862,198</u>
Operating income before gains and losses	<u>(61,442)</u>	<u>229,962</u>
Operating (loss) income	<u>(61,442)</u>	<u>229,962</u>
Other income (loss):		
Investment income, net of investment expense	131,881	700,844
Realized loss on investments	-	(17,540)
Unrealized (loss) gain on investments	<u>(507,623)</u>	<u>3,151,089</u>
Total other (loss) income	<u>(375,743)</u>	<u>3,834,393</u>
Revenues (less than) in excess of expenses	<u>(437,185)</u>	<u>4,064,354</u>
(Decrease) increase in net assets without donor restrictions	<u>(437,185)</u>	<u>4,064,354</u>

**Cathedral Village**

Statements of Operations and Changes in Net Assets  
Period ended March 31, 2026 and year ended December 31, 2025

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	6,434	64,037
Investment income, net of investment expense	3,592	9,952
Unrealized (loss) gain on investments	(70,370)	185,353
Net assets released from restrictions	<u>-</u>	<u>(27,754)</u>
(Decrease) increase in net assets with donor restrictions	<u>(60,344)</u>	<u>231,588</u>
(Decrease) increase in net assets	(497,528)	4,295,942
<b>Net Assets, Beginning</b>	<u>36,872,009</u>	<u>32,576,067</u>
<b>Net Assets, Ending</b>	<u>\$ 36,374,481</u>	<u>\$ 36,872,009</u>

**Cathedral Village**

## Statements of Cash Flows

Period ended March 31, 2026 and year ended December 31, 2025

	March 31, 2026	December 31, 2025
<b>Cash Flows From Operating Activities</b>		
(Decrease) increase in net assets	\$ (497,528)	\$ 4,295,942
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,233,872	5,029,867
Provision for credit losses	79,737	58,475
Proceeds from non-refundable fees and deposits	746,400	8,043,258
Amortization of entrance fees	(1,135,743)	(5,482,213)
Unrealized loss (gain) on investments and change in fair value of funds held in trust by others	577,993	(3,336,442)
Realized loss on investments	-	17,540
Contributions restricted for long-term purposes	(3,071)	(54,214)
Amortization of deferred financing costs	3,161	13,171
Amortization of goodwill	-	141,301
Changes in assets and liabilities		
Accounts receivable	(77,461)	(140,950)
Entrance fee receivable	242,781	(329,745)
Other assets	(120,686)	(558,171)
Accounts payable	139,824	(405,936)
Accrued expenses	(507,349)	(285,526)
Other liabilities	2,929	(95,734)
Net cash provided by operating activities	<u>684,859</u>	<u>6,910,622</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(60,662)	(6,985,630)
Purchases of investments	(109,416)	(1,789,012)
Proceeds from sale of investments	80,832	1,651,601
Due from affiliates, net	34,934	2,230,200
Net cash used in investing activities	<u>(54,311)</u>	<u>(4,892,841)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(368,794)	(619,606)
Proceeds from refundable entrance fees and deposits, resales	-	160,000
Principal payments on redemptions of long-term debt	(264,825)	(1,202,550)
Contributions restricted for long-term purposes	3,071	54,214
Net cash used in financing activities	<u>(630,548)</u>	<u>(1,607,942)</u>
Net change in cash, cash equivalents and restricted cash	(0)	409,839
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>1,905,215</u>	<u>1,495,376</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<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>