

Cathedral Village

Statements of Financial Position

May 31, 2025 and December 31, 2024

	May 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	20,761,651	19,910,687
Statutory Liquid Reserve	2,085,665	2,085,665
Accounts receivable, net	1,603,064	1,195,378
Assets whose use is limited	294,984	293,040
Property and equipment, net	62,263,216	62,426,897
Due from affiliates, net	12,498,129	14,102,842
Funds held in trust by others	2,554,248	2,561,428
Goodwill	23,550	141,301
Other assets	736,941	265,936
Total assets	<u>\$ 102,822,449</u>	<u>\$ 102,984,174</u>
Liabilities and Net Assets		
Accounts payable	\$ 619,412	\$ 1,275,937
Accrued expenses	3,150,485	3,652,762
Resident deposits	1,380,439	706,222
Entrance fees payable	614,750	614,750
Other liabilities	1,663,936	1,698,179
Long-term debt, senior living	29,484,156	29,932,186
Deferred revenue from entrance fees	32,150,398	32,528,071
Total liabilities	<u>69,063,575</u>	<u>70,408,107</u>
Net Assets		
Without donor restriction	30,738,686	29,579,846
With donor restriction	3,020,187	2,996,221
Total net assets	<u>33,758,873</u>	<u>32,576,067</u>
Total liabilities and net assets	<u>\$ 102,822,449</u>	<u>\$ 102,984,174</u>

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Statements of Operations and Changes in Net Assets

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

	May 31, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 11,011,782	\$ 25,998,817
Amortization of entrance fees	2,199,046	4,949,551
Total resident services	13,210,828	30,948,368
Contributions, gifts, grants and bequests	402	198,441
Government stimulus	-	31,711
Net assets released from restrictions	4,555	13,067
Total operating revenues and other support	13,215,785	31,191,587
Expenses:		
Nursing services	2,665,078	7,421,126
Rehabilitation	400,439	906,048
Recreation and special services	280,895	590,382
Pharmacy	112,568	164,227
Social Services	39,022	88,121
Physician Services	11,750	28,188
Dining Services	1,684,999	3,907,640
Building operations and maintenance	2,198,702	4,651,643
Housekeeping	292,351	702,440
Laundry	85,517	197,811
Management and general	1,860,719	4,338,089
Employee Benefits	680,792	1,141,238
Interest	459,482	1,131,083
Depreciation	1,919,231	4,127,742
Amortization	117,751	282,601
Fundraising	41,005	70,861
Total expenses before non-recurring expenses	12,850,303	29,749,240
Operating income before gains and losses	365,482	1,442,348
Gain on sale and disposal of property	-	6,800
Operating income	365,482	1,449,148
Other income (loss):		
Investment income, net of investment expense	188,222	651,463
Realized (loss) gain on investments	(17,559)	6
Unrealized gain on investments	622,695	2,050,847
Total other income (loss)	793,358	2,702,316
Revenues in excess of expenses	1,158,840	4,151,464
Increase in net assets without donor restrictions	1,158,840	4,151,464

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Statements of Operations and Changes in Net Assets

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

	<u>May 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	31,831	69,825
Investment income, net of investment expense	3,871	5,559
Unrealized (loss) gain on investments	(7,180)	124,795
Net assets released from restrictions	<u>(4,555)</u>	<u>(13,067)</u>
Increase in net assets with donor restrictions	<u>23,966</u>	<u>187,111</u>
Increase in net assets	1,182,807	4,338,575
Net Assets, Beginning	<u>32,576,067</u>	<u>28,180,367</u>
Net Assets, Ending	<u>\$ 33,758,874</u>	<u>\$ 32,576,067</u>

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Statements of Cash Flows

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

	May 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 1,182,807	\$ 4,395,700
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,919,231	4,127,742
Provision for doubtful collections	46,807	330,709
Proceeds from non-refundable fees and deposits	2,905,468	7,466,216
Amortization of entrance fees	(2,199,046)	(4,949,551)
Unrealized gain on investments and change in fair value of funds held in trust by others	(615,515)	(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	(1,944)	(57,000)
Amortization of deferred financing costs	5,795	18,416
Amortization of bond premium	-	(57,125)
Amortization of goodwill	117,751	282,601
Changes in assets and liabilities		
Accounts receivable	(273,988)	(204,815)
Entrance fee receivable	(180,505)	2,500
Other assets	(471,005)	(14,719)
Accounts payable	(656,525)	303,078
Accrued expenses	(502,277)	462,025
Other liabilities	(34,243)	447,443
Net cash provided by operating activities	1,260,368	10,370,771
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,755,550)	(6,231,291)
Purchases of investments	(1,757,668)	(324,051)
Proceeds from sale of investments	1,509,896	174,117
Due from affiliates, net	1,604,713	(1,174,104)
Net cash used in investing activities	(398,609)	(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	(453,825)	(992,023)
Financing costs paid	-	(6,297)
Contributions restricted for long-term purposes	1,944	57,000
Net cash used in financing activities	(861,759)	(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>