Cathedral Village

Statements of Financial Position
October 31, 2025 and December 31, 2024

	October 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 1,000	$ 1,000
Investments	23,329,845	19,910,687
Statutory Liquid Reserve	2,085,665	2,085,665
Accounts receivable, net	1,689,530	1,195,378
Assets whose use is limited	343,361	293,040
Property and equipment, net	63,454,073	62,426,897
Due from affiliates, net	10,425,164	14,102,842
Funds held in trust by others	2,758,989	2,561,428
Goodwill	-	141,301
Other assets	2,150,555	265,936
Total assets	$ 106,238,182	$ 102,984,174
Liabilities and Net Assets		
Accounts payable	329,933	$ 1,275,937
Accrued expenses	3,150,459	3,652,762
Resident deposits	940,969	706,222
Entrance fees payable	614,750	614,750
Other liabilities	1,258,792	1,698,179
Long-term debt, senior living	28,858,660	29,932,186
Deferred revenue from entrance fees	34,073,279	32,528,071
Total liabilities	69,226,841	70,408,107
Net Assets		
Without donor restriction	33,783,587	29,579,846
With donor restriction	3,227,754	2,996,221
Total net assets	37,011,341	32,576,067
Total liabilities and net assets	$ 106,238,182	$ 102,984,174

Cathedral Village

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

	October 31, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	$ 22,065,326	$ 25,998,817
Amortization of entrance fees	4,363,279	4,949,551
Total resident services	26,428,605	30,948,368
Contributions, gifts, grants and bequests	7,365	198,441
Government stimulus	-	31,711
Net assets released from restrictions	25,474	13,067
Total operating revenues and other support	26,461,444	31,191,587
Expenses:		
Nursing services	5,435,028	7,421,126
Rehabilitation	824,928	906,048
Recreation and special services	575,038	590,382
Pharmacy	220,933	164,227
Social Services	86,317	88,121
Physician Services	24,250	28,188
Dining Services	3,498,796	3,907,640
Building operations and maintenance	4,326,882	4,651,643
Housekeeping	607,811	702,440
Laundry	167,435	197,811
Management and general	3,685,227	4,338,089
Employee Benefits	1,353,916	1,141,238
Interest	929,291	1,131,083
Depreciation	3,912,172	4,127,742
Amortization	141,301	282,601
Fundraising	67,636	70,861
Total expenses before non-recurring expenses	25,856,962	29,749,240
Operating income before gains and losses	604,482	1,442,348
Gain on sale and disposal of property	-	6,800
Operating income	604,482	1,449,148
Other income:		
Investment income, net of investment expense	488,716	651,463
Realized (loss) gain on investments	(17,540)	6
Unrealized gain on investments	3,128,083	2,050,847
Total other income	3,599,259	2,702,316
Revenues in excess of expenses	4,203,741	4,151,464
Increase in net assets without donor restrictions	4,203,741	4,151,464

Cathedral Village

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

	October 31, 2025	December 31, 2024
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	53,873	69,825
Investment income, net of investment expense	5,575	5,559
Unrealized gain on investments	197,560	124,795
Net assets released from restrictions	(25,474)	(13,067)
Increase in net assets with donor restrictions	231,534	187,111
Increase in net assets	4,435,274	4,338,575
Net Assets, Beginning	32,576,067	28,180,367
Net Assets, Ending	$ 37,011,341	$ 32,576,067

Cathedral Village

Statements of Cash Flows

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

	October 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	$ 4,435,274	$ 4,395,700
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	3,912,172	4,127,742
Provision for doubtful collections	(22,788)	330,709
Proceeds from non-refundable fees and deposits	6,556,898	7,466,216
Amortization of entrance fees	(4,363,279)	(4,949,551)
Unrealized gain on investments and change in fair value of funds held in trust by others	(3,325,644)	(2,175,642)
Realized loss (gain) on investments	17,540	(6)
Gain on sale of community and disposals of property and equipment	-	(6,800)
Contributions restricted for long-term purposes	(50,321)	(57,000)
Amortization of deferred financing costs	11,064	18,416
Amortization of bond premium	-	(57,125)
Amortization of goodwill	141,301	282,601
Changes in assets and liabilities		
Accounts receivable	(59,979)	(204,815)
Entrance fee receivable	(411,385)	2,500
Other assets	(1,884,618)	(14,719)
Accounts payable	(946,005)	303,078
Accrued expenses	(502,303)	462,025
Other liabilities	(439,387)	447,443
Net cash provided by operating activities	3,068,539	10,370,771
Cash Flows From Investing Activities		
Acquisition of property and equipment	(4,939,349)	(6,231,291)
Purchases of investments	(2,009,239)	(324,051)
Proceeds from sale of investments	1,650,302	174,117
Due from affiliates, net	3,677,678	(1,174,104)
Net cash used in investing activities	(1,620,607)	(7,555,330)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(413,664)	(1,640,780)
Principal payments on redemptions of long-term debt	(1,084,590)	(992,023)
Financing costs paid	-	(6,297)
Contributions restricted for long-term purposes	50,321	57,000
Net cash used in financing activities	(1,447,933)	(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	$ 1,495,376	$ 1,495,376

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	$ 1,495,376	$ 1,495,376