

Cathedral Village

Statements of Financial Position

September 30, 2025 and December 31, 2024

	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	22,948,225	19,910,687
Statutory Liquid Reserve	2,085,665	2,085,665
Accounts receivable, net	1,978,155	1,195,378
Assets whose use is limited	343,361	293,040
Property and equipment, net	63,554,356	62,426,897
Due from affiliates, net	11,499,450	14,102,842
Funds held in trust by others	2,735,578	2,561,428
Goodwill	-	141,301
Other assets	2,121,325	265,936
Total assets	<u>\$ 107,267,116</u>	<u>\$ 102,984,174</u>
Liabilities and Net Assets		
Accounts payable	1,371,704	\$ 1,275,937
Accrued expenses	3,549,216	3,652,762
Resident deposits	795,114	706,222
Entrance fees payable	614,750	614,750
Other liabilities	1,320,311	1,698,179
Long-term debt, senior living	29,003,789	29,932,186
Deferred revenue from entrance fees	34,032,476	32,528,071
Total liabilities	<u>70,687,359</u>	<u>70,408,107</u>
Net Assets		
Without donor restriction	33,375,255	29,579,846
With donor restriction	3,204,502	2,996,221
Total net assets	<u>36,579,757</u>	<u>32,576,067</u>
Total liabilities and net assets	<u>\$ 107,267,116</u>	<u>\$ 102,984,174</u>

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Statements of Operations and Changes in Net Assets

Period ended September 30, 2025 and year ended December 31, 2024

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 19,896,813	\$ 25,998,817
Amortization of entrance fees	<u>3,948,782</u>	<u>4,949,551</u>
Total resident services	23,845,595	30,948,368
Contributions, gifts, grants and bequests	7,804	198,441
Government stimulus	-	31,711
Net assets released from restrictions	<u>22,756</u>	<u>13,067</u>
Total operating revenues and other support	<u>23,876,155</u>	<u>31,191,587</u>
Expenses:		
Nursing services	4,879,729	7,421,126
Rehabilitation	739,238	906,048
Recreation and special services	502,025	590,382
Pharmacy	208,499	164,227
Social Services	80,731	88,121
Physician Services	21,750	28,188
Dining Services	3,133,691	3,907,640
Building operations and maintenance	3,921,323	4,651,643
Housekeeping	555,911	702,440
Laundry	151,639	197,811
Management and general	3,269,608	4,338,089
Employee Benefits	1,217,419	1,141,238
Interest	837,352	1,131,083
Depreciation	3,511,250	4,127,742
Amortization	141,301	282,601
Fundraising	<u>59,435</u>	<u>70,861</u>
Total expenses before non-recurring expenses	<u>23,230,901</u>	<u>29,749,240</u>
Operating income before gains and losses	<u>645,254</u>	<u>1,442,348</u>
Gain on sale and disposal of property	<u>-</u>	<u>6,800</u>
Operating income	<u>645,254</u>	<u>1,449,148</u>
Other income (loss):		
Investment income, net of investment expense	428,830	651,463
Realized (loss) gain on investments	(17,559)	6
Unrealized gain on investments	<u>2,738,885</u>	<u>2,050,847</u>
Total other income (loss)	<u>3,150,155</u>	<u>2,702,316</u>
Revenues in excess of expenses	<u>3,795,409</u>	<u>4,151,464</u>
Increase in net assets without donor restrictions	<u>3,795,409</u>	<u>4,151,464</u>

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Statements of Operations and Changes in Net Assets

Period ended September 30, 2025 and year ended December 31, 2024

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	51,313	69,825
Investment income, net of investment expense	5,575	5,559
Unrealized gain on investments	174,150	124,795
Net assets released from restrictions	<u>(22,756)</u>	<u>(13,067)</u>
Increase in net assets with donor restrictions	<u>208,281</u>	<u>187,111</u>
Increase in net assets	4,003,690	4,338,575
Net Assets, Beginning	<u>32,576,067</u>	<u>28,180,367</u>
Net Assets, Ending	<u>\$ 36,579,757</u>	<u>\$ 32,576,067</u>

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Statements of Cash Flows

Period ended September 30, 2025 and year ended December 31, 2024

	September 30, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 4,003,690	\$ 4,395,700
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	3,511,250	4,127,742
Provision for doubtful collections	(31,352)	330,709
Proceeds from non-refundable fees and deposits	5,955,743	7,466,216
Amortization of entrance fees	(3,948,782)	(4,949,551)
Unrealized gain on investments and change in fair value of funds held in trust by others	(2,913,034)	(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	(50,321)	(57,000)
Amortization of deferred financing costs	10,010	18,416
Amortization of bond premium	-	(57,125)
Amortization of goodwill	141,301	282,601
Changes in assets and liabilities		
Accounts receivable	(141,855)	(204,815)
Entrance fee receivable	(609,570)	2,500
Other assets	(1,855,389)	(14,719)
Accounts payable	95,766	303,078
Accrued expenses	(103,546)	462,025
Other liabilities	(377,868)	447,443
Net cash provided by operating activities	3,703,601	10,370,771
Cash Flows From Investing Activities		
Acquisition of property and equipment	(4,638,709)	(6,231,291)
Purchases of investments	(1,948,263)	(324,051)
Proceeds from sale of investments	1,581,729	174,117
Due from affiliates, net	2,603,391	(1,174,104)
Net cash used in investing activities	(2,401,851)	(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	(938,407)	(992,023)
Financing costs paid	-	(6,297)
Contributions restricted for long-term purposes	50,321	57,000
Net cash used in financing activities	(1,301,750)	(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>