

Cathedral Village

Statements of Financial Position

September 30, 2026 and December 31, 2025

	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	25,443,460	23,409,420
Statutory liquid reserve	2,213,516	2,213,516
Accounts receivable, net	1,735,847	1,607,599
Assets whose use is limited	453,790	347,254
Property and equipment, net	65,977,421	64,382,660
Due from affiliates, net	9,032,614	11,872,642
Funds held in trust by others	2,842,685	2,746,781
Other assets	743,549	824,107
Total assets	<u>\$ 108,443,883</u>	<u>\$ 107,404,979</u>
Liabilities and Net Assets		
Accounts payable	851,430	870,002
Accrued expenses	3,126,665	3,367,236
Resident deposits	1,051,350	1,093,515
Entrance fees payable	1,337,611	1,438,113
Other liabilities	1,297,272	1,602,445
Long-term debt, senior living	27,639,595	28,742,807
Deferred revenue from entrance fees	33,494,390	33,418,853
Total liabilities	<u>68,798,313</u>	<u>70,532,970</u>
Net Assets		
Without donor restriction	36,267,644	33,644,201
With donor restriction	3,377,926	3,227,808
Total net assets	<u>39,645,570</u>	<u>36,872,009</u>
Total liabilities and net assets	<u>\$ 108,443,883</u>	<u>\$ 107,404,979</u>

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Statements of Operations and Changes in Net Assets

Period ended September 30, 2026 and year ended December 31, 2025

	<u>September 30, 2026</u>	<u>December 31, 2025</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 21,428,350	\$ 26,576,105
Amortization of entrance fees	<u>3,625,558</u>	<u>5,482,213</u>
Total resident services	25,053,909	32,058,318
Contributions, gifts, grants and bequests	20,217	6,087
Net assets released from restrictions	<u>16,779</u>	<u>27,754</u>
Total operating revenues and other support	<u>25,090,905</u>	<u>32,092,159</u>
Expenses:		
Nursing services	5,637,470	6,629,253
Rehabilitation	818,358	989,938
Recreation and special services	631,092	686,634
Pharmacy	142,573	230,398
Social Services	130,976	118,003
Physician Services	22,500	29,250
Dining Services	3,534,409	4,233,630
Building operations and maintenance	4,077,658	6,169,327
Housekeeping	626,130	739,491
Laundry	184,728	209,139
Management and general	3,859,760	4,523,000
Employee Benefits	518,718	929,534
Interest	813,395	1,110,569
Depreciation	3,705,711	5,029,867
Amortization	-	141,301
Fundraising	<u>59,095</u>	<u>92,865</u>
Total expenses before non-recurring expenses	<u>24,762,574</u>	<u>31,862,198</u>
Operating income before gains and losses	<u>328,331</u>	<u>229,962</u>
Loss on sale and disposal of property	<u>(11,864)</u>	<u>-</u>
Operating income	<u>316,467</u>	<u>229,962</u>
Other income:		
Investment income, net of investment expense	442,339	700,844
Realized loss on investments	-	(17,540)
Unrealized gain on investments	<u>1,864,637</u>	<u>3,151,089</u>
Total other income	<u>2,306,976</u>	<u>3,834,393</u>
Revenues in excess of expenses	<u>2,623,443</u>	<u>4,064,354</u>
Increase in net assets without donor restrictions	<u>2,623,443</u>	<u>4,064,354</u>

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Statements of Operations and Changes in Net Assets

Period ended September 30, 2026 and year ended December 31, 2025

	<u>September 30, 2026</u>	<u>December 31, 2025</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	59,481	64,037
Investment income, net of investment expense	11,512	9,952
Unrealized gain on investments	95,904	185,353
Net assets released from restrictions	<u>(16,779)</u>	<u>(27,754)</u>
Increase in net assets with donor restrictions	<u>150,118</u>	<u>231,588</u>
Increase in net assets	2,773,561	4,295,942
Net Assets, Beginning	<u>36,872,009</u>	<u>32,576,067</u>
Net Assets, Ending	<u><u>\$ 39,645,570</u></u>	<u><u>\$ 36,872,009</u></u>

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Statements of Cash Flows

Period ended September 30, 2026 and year ended December 31, 2025

	September 30, 2026	December 31, 2025
Cash Flows From Operating Activities		
Increase in net assets	\$ 2,773,561	\$ 4,295,942
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	3,705,711	5,029,867
Provision for credit losses	419,945	58,475
Proceeds from non-refundable fees and deposits	3,948,235	8,043,258
Amortization of entrance fees	(3,625,558)	(5,482,213)
Unrealized gain on investments and change in fair value of funds held in trust by others	(1,960,541)	(3,336,442)
Realized loss on investments	-	17,540
Loss on sale of community and disposals of property and equipment	11,864	-
Contributions restricted for long-term purposes	(53,268)	(54,214)
Amortization of deferred financing costs	9,484	13,171
Amortization of goodwill	-	141,301
Changes in assets and liabilities		
Accounts receivable	(292,678)	(140,950)
Entrance fee receivable	(255,515)	(329,745)
Other assets	80,557	(558,171)
Accounts payable	(18,572)	(405,936)
Accrued expenses	(240,571)	(285,526)
Other liabilities	(305,172)	(95,734)
Net cash provided by operating activities	<u>4,197,482</u>	<u>6,910,622</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(5,312,336)	(6,985,630)
Purchases of investments	(376,961)	(1,789,012)
Proceeds from sale of investments	101,022	1,651,601
Due from affiliates, net	<u>2,840,028</u>	<u>2,230,200</u>
Net cash used in investing activities	<u>(2,748,247)</u>	<u>(4,892,841)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(389,807)	(619,606)
Proceeds from refundable entrance fees and deposits, resales	-	160,000
Principal payments on redemptions of long-term debt	(1,112,696)	(1,202,550)
Contributions restricted for long-term purposes	<u>53,268</u>	<u>54,214</u>
Net cash used in financing activities	<u>(1,449,235)</u>	<u>(1,607,942)</u>
Net change in cash, cash equivalents and restricted cash	(0)	409,839
Cash, cash equivalents and restricted cash, beginning	<u>1,905,215</u>	<u>1,495,376</u>
Cash, cash equivalents and restricted cash, ending	<u><u>\$ 1,905,215</u></u>	<u><u>\$ 1,905,215</u></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><u>\$ 1,905,215</u></u>	<u><u>\$ 1,905,215</u></u>