

Cathedral Village

Statements of Financial Position

April 30, 2025 and December 31, 2024

	April 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	19,902,856	19,910,687
Statutory Liquid Reserve	2,085,665	2,085,665
Accounts receivable, net	1,678,664	1,195,378
Assets whose use is limited	294,984	293,040
Property and equipment, net	62,067,655	62,426,897
Due from affiliates, net	12,433,601	14,102,842
Funds held in trust by others	2,503,249	2,561,428
Goodwill	47,100	141,301
Other assets	761,952	265,936
Total assets	<u>\$ 101,776,726</u>	<u>\$ 102,984,174</u>
Liabilities and Net Assets		
Accounts payable	\$ 504,655	\$ 1,275,937
Accrued expenses	3,449,534	3,652,762
Resident deposits	1,029,800	706,222
Entrance fees payable	614,750	614,750
Other liabilities	1,560,369	1,698,179
Long-term debt, senior living	29,538,782	29,932,186
Deferred revenue from entrance fees	32,278,675	32,528,071
Total liabilities	<u>68,976,565</u>	<u>70,408,107</u>
Net Assets		
Without donor restriction	29,858,684	29,579,846
With donor restriction	2,941,477	2,996,221
Total net assets	<u>32,800,161</u>	<u>32,576,067</u>
Total liabilities and net assets	<u>\$ 101,776,726</u>	<u>\$ 102,984,174</u>

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Statements of Operations and Changes in Net Assets

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

	April 30, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 8,729,698	\$ 25,998,817
Amortization of entrance fees	1,793,069	4,949,551
Total resident services	10,522,767	30,948,368
Contributions, gifts, grants and bequests	382	198,441
Government stimulus	-	31,711
Net assets released from restrictions	3,685	13,067
Total operating revenues and other support	10,526,833	31,191,587
Expenses:		
Nursing services	2,081,315	7,421,126
Rehabilitation	301,592	906,048
Recreation and special services	230,277	590,382
Pharmacy	95,825	164,227
Social Services	29,772	88,121
Physician Services	9,250	28,188
Dining Services	1,331,480	3,907,640
Building operations and maintenance	1,735,385	4,651,643
Housekeeping	239,645	702,440
Laundry	67,934	197,811
Management and general	1,495,389	4,338,089
Employee Benefits	548,251	1,141,238
Interest	366,096	1,131,083
Depreciation	1,524,175	4,127,742
Amortization	94,200	282,601
Fundraising	32,804	70,861
Total expenses before non-recurring expenses	10,183,390	29,749,240
Operating income before gains and losses	343,444	1,442,348
Gain on sale and disposal of property	-	6,800
Operating income	343,444	1,449,148
Other income (loss):		
Investment income, net of investment expense	165,920	651,463
Realized (loss) gain on investments	(17,559)	6
Unrealized (loss) gain on investments	(212,967)	2,050,847
Total other income (loss)	(64,606)	2,702,316
Revenues in excess of expenses	278,838	4,151,464
Increase in net assets without donor restrictions	278,838	4,151,464

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Statements of Operations and Changes in Net Assets

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

	<u>April 30, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	4,081	69,825
Investment income, net of investment expense	3,040	5,559
Unrealized (loss) gain on investments	(58,180)	124,795
Net assets released from restrictions	<u>(3,685)</u>	<u>(13,067)</u>
(Decrease) increase in net assets with donor restrictions	<u>(54,744)</u>	<u>187,111</u>
Increase in net assets	224,094	4,338,575
Net Assets, Beginning	<u>32,576,067</u>	<u>28,180,367</u>
Net Assets, Ending	<u>\$ 32,800,161</u>	<u>\$ 32,576,067</u>

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Statements of Cash Flows

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

	April 30, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 224,094	\$ 4,395,700
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,524,175	4,127,742
Provision for doubtful collections	35,368	330,709
Proceeds from non-refundable fees and deposits	2,277,129	7,466,216
Amortization of entrance fees	(1,793,069)	(4,949,551)
Unrealized loss (gain) on investments and change in fair value of funds held in trust by others	271,146	(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	4,741	18,416
Amortization of bond premium	-	(57,125)
Amortization of goodwill	94,200	282,601
Changes in assets and liabilities		
Accounts receivable	48,575	(204,815)
Entrance fee receivable	(567,228)	2,500
Other assets	(496,016)	(14,719)
Accounts payable	(771,282)	303,078
Accrued expenses	(203,228)	462,025
Other liabilities	(137,810)	447,443
Net cash provided by operating activities	526,411	10,370,771
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,164,933)	(6,231,291)
Purchases of investments	(1,734,168)	(324,051)
Proceeds from sale of investments	1,509,529	174,117
Due from affiliates, net	1,669,240	(1,174,104)
Net cash provided by (used in) investing activities	279,668	(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	(398,145)	(992,023)
Financing costs paid	-	(6,297)
Contributions restricted for long-term purposes	1,944	57,000
Net cash used in financing activities	(806,079)	(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>