

**Glen Meadows Retirement Community**Statements of Financial Position  
April 30, 2024 and December 31, 2023

	<u>April 30, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,948,971	\$ 100,878
Investments	2,010,299	1,802,903
Statutory Liquid Reserve	3,132,171	3,132,171
Accounts receivable, net	1,546,015	1,347,286
Assets whose use is limited	850,984	829,381
Property and equipment, net	26,669,243	26,386,346
Other assets	<u>259,723</u>	<u>396,181</u>
Total assets	<u>\$ 36,417,405</u>	<u>\$ 33,995,146</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 247,388	\$ 682,185
Accrued expenses	640,386	452,763
Resident deposits	140,000	148,500
Entrance fees payable	13,590,175	13,033,611
Other liabilities	379,224	473,179
Long-term debt, senior living	11,633,144	11,947,912
Deferred revenue from entrance fees	5,813,776	5,174,853
Due to Affiliates	<u>24,133,571</u>	<u>22,605,651</u>
Total liabilities	<u>56,577,665</u>	<u>54,518,654</u>
<b>Net Assets</b>		
Without donor restriction	(20,904,796)	(21,263,292)
With donor restriction	<u>744,536</u>	<u>739,785</u>
Total net assets (deficit)	<u>(20,160,260)</u>	<u>(20,523,507)</u>
Total liabilities, net assets and equity	<u>\$ 36,417,405</u>	<u>\$ 33,995,146</u>

**Glen Meadows Retirement Community**

## Statements of Operations and Changes in Net Assets

Period ended April 30, 2024 and year ended December 31, 2023

	<u>April 30, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 5,043,795	\$ 13,831,885
Amortization of entrance fees	231,301	996,864
Total resident services	<u>5,275,096</u>	<u>14,828,749</u>
Contributions, gifts, grants and bequests	12,081	7,596
Government stimulus	-	13,458
Net assets released from restrictions	<u>438</u>	<u>13,928</u>
Total operating revenues and other support	<u>5,287,615</u>	<u>14,863,730</u>
Expenses:		
Nursing services	920,107	2,777,435
Rehabilitation	212,330	644,483
Recreation and special services	168,704	513,878
Pharmacy	12,945	74,687
Social Services	26,400	73,018
Physician Services	8,333	24,999
Dining Services	692,402	2,076,522
Building operations and maintenance	881,025	2,501,452
Housekeeping	142,290	413,938
Laundry	18,020	53,998
Management and general	806,508	2,655,967
Employee Benefits	215,444	563,847
Interest	220,611	710,920
Depreciation	668,505	2,011,684
Fundraising	<u>14,440</u>	<u>46,936</u>
Total expenses before non-recurring expenses	<u>5,008,062</u>	<u>15,143,764</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>6,025</u>
Operating income (loss) before gains and losses	<u>279,554</u>	<u>(286,058)</u>
Operating income (loss)	<u>279,554</u>	<u>(286,058)</u>
Other income (loss):		
Investment income, net of investment expense	35,242	96,783
Realized (loss) gain on investments	(28,996)	8,812
Unrealized gain on investments	<u>72,695</u>	<u>417,934</u>
Total other income	<u>78,942</u>	<u>523,529</u>
Revenues in excess of expenses	<u>358,496</u>	<u>237,470</u>
Increase in net assets without donor restrictions	<u>358,496</u>	<u>237,470</u>

**Glen Meadows Retirement Community**

## Statements of Operations and Changes in Net Assets

Period ended April 30, 2024 and year ended December 31, 2023

	<u>April 30, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	1,683	5,074
Investment income, net of investment expense	3,507	14,003
Net assets released from restrictions	<u>(438)</u>	<u>(13,928)</u>
Increase in net assets with donor restrictions	<u>4,752</u>	<u>5,149</u>
Increase in net assets	363,248	242,619
<b>Net Assets (Deficit), Beginning</b>	<u>(20,523,507)</u>	<u>(20,766,126)</u>
<b>Net Assets (Deficit), Ending</b>	<u>\$ (20,160,260)</u>	<u>\$ (20,523,507)</u>

**Glen Meadows Retirement Community**

## Statements of Cash Flows

Period ended April 30, 2024 and year ended December 31, 2023

	April 30, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 363,248	\$ 242,619
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	668,505	2,011,684
Provision for doubtful collections	9,721	12,691
Proceeds from non-refundable fees and deposits	889,413	1,808,350
Amortization of entrance fees	(231,301)	(996,864)
Unrealized gain on investments and change in fair value of funds held in trust by others	(72,695)	(417,934)
Realized loss (gain) on investments	28,996	(8,812)
Amortization of deferred financing costs	8,673	26,018
Changes in assets and liabilities		
Accounts receivable	(129,231)	(422,522)
Entrance fee receivable	(79,219)	(110,199)
Other assets	136,458	53,391
Accounts payable	(434,797)	202,423
Accrued expenses	187,623	(94,183)
Other liabilities	(93,955)	41,753
Net cash provided by operating activities	<u>1,251,438</u>	<u>2,348,415</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(951,402)	(2,217,367)
Purchases of investments	(500,999)	(405,698)
Proceeds from sale of investments	<u>315,700</u>	<u>403,871</u>
Net cash used in investing activities	<u>(1,136,701)</u>	<u>(2,219,194)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(465,786)	(2,329,628)
Proceeds from refundable entrance fees and deposits, resales	994,663	1,800,400
Principal payments on redemptions of long-term debt	(323,441)	(935,814)
Change in due to affiliated entity	<u>1,527,921</u>	<u>2,612,876</u>
Net cash provided by financing activities	<u>1,733,356</u>	<u>1,147,834</u>
Net change in cash, cash equivalents and restricted cash	1,848,093	1,277,055
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>1,582,695</u>	<u>305,641</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 3,430,788</u>	<u>\$ 1,582,695</u>
Cash and cash equivalents	\$ 1,948,971	\$ 100,878
Restricted cash in investments	1,481,818	1,481,818
Total cash, cash equivalents and restricted cash	<u>\$ 3,430,789</u>	<u>\$ 1,582,696</u>