

Glen Meadows Retirement Community

Statements of Financial Position

December 31, 2023 and December 31, 2022

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash and cash equivalents	\$ 100,878	\$ 153,142
Investments	1,802,903	1,390,051
Statutory Liquid Reserve	3,132,171	1,871,764
Accounts receivable, net	1,347,286	827,255
Assets whose use is limited	829,381	744,749
Property and equipment, net	26,386,346	26,180,663
Other assets	<u>396,181</u>	<u>449,572</u>
Total assets	<u>\$ 33,995,146</u>	<u>\$ 31,617,196</u>
Liabilities and Net Assets		
Accounts payable	\$ 682,185	\$ 479,763
Accrued expenses	452,763	546,946
Resident deposits	148,500	29,800
Entrance fees payable	13,033,611	13,541,497
Other liabilities	473,179	431,426
Long-term debt, senior living	11,947,912	12,857,709
Deferred revenue from entrance fees	5,174,853	4,503,408
Due to Affiliates	<u>22,605,651</u>	<u>19,992,774</u>
Total liabilities	<u>54,518,654</u>	<u>52,383,322</u>
Net Assets		
Without donor restriction	(21,263,292)	(21,500,762)
With donor restriction	<u>739,785</u>	<u>734,636</u>
Total net assets (deficit)	<u>(20,523,507)</u>	<u>(20,766,126)</u>
Total liabilities, net assets and equity	<u>\$ 33,995,146</u>	<u>\$ 31,617,196</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended December 31, 2023 and year ended December 31, 2022

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 13,831,885	\$ 13,883,664
Amortization of entrance fees	996,864	1,104,648
Total resident services	<u>14,828,749</u>	<u>14,988,312</u>
Contributions, gifts, grants and bequests	7,596	10,080
Government stimulus	13,458	92,529
Net assets released from restrictions	<u>13,928</u>	<u>36,672</u>
Total operating revenues and other support	<u>14,863,730</u>	<u>15,127,593</u>
Expenses:		
Nursing services	2,777,435	2,693,262
Rehabilitation	644,483	624,779
Recreation and special services	513,878	464,630
Pharmacy	74,687	92,311
Social Services	73,018	68,985
Physician Services	24,999	25,000
Dining Services	2,076,522	2,106,174
Building operations and maintenance	2,501,452	2,599,675
Housekeeping	413,938	419,666
Laundry	53,998	57,634
Management and general	2,655,967	2,271,935
Employee Benefits	563,847	420,841
Interest	710,920	656,279
Depreciation	2,011,684	2,024,714
Fundraising	<u>46,936</u>	<u>53,532</u>
Total expenses before non-recurring expenses	<u>15,143,764</u>	<u>14,579,415</u>
Non-recurring expenses, COVID-19	<u>6,025</u>	<u>156,271</u>
Operating income (loss) before gains and losses	<u>(286,058)</u>	<u>391,907</u>
Operating income (loss)	<u>(286,058)</u>	<u>391,907</u>
Other income (loss):		
Investment income, net of investment expense	96,783	88,612
Realized gain on investments	8,812	148,514
Unrealized gain (loss) on investments	<u>417,934</u>	<u>(884,857)</u>
Total other income (loss)	<u>523,529</u>	<u>(647,731)</u>
Revenues in excess of (less than) expenses	237,470	(255,824)
Grant revenue - capital	<u>-</u>	<u>17,848</u>
Increase (decrease) in net assets without donor restrictions	<u>237,470</u>	<u>(237,976)</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended December 31, 2023 and year ended December 31, 2022

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	5,074	9,569
Investment income, net of investment expense	14,003	17,945
Net assets released from restrictions	<u>(13,928)</u>	<u>(36,672)</u>
Increase (decrease) in net assets with donor restrictions	<u>5,149</u>	<u>(9,158)</u>
Decrease in net assets	242,619	(247,134)
Net Assets (Deficit), Beginning	<u>(20,766,126)</u>	<u>(20,518,992)</u>
Net Assets (Deficit), Ending	<u>\$ (20,523,507)</u>	<u>\$ (20,766,126)</u>

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Glen Meadows Retirement Community

Statements of Cash Flows

Period ended December 31, 2023 and year ended December 31, 2022

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 242,619	\$ (247,134)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,011,684	2,024,714
Provision for doubtful collections	12,691	(592)
Proceeds from non-refundable fees and deposits	1,808,350	1,124,207
Amortization of entrance fees	(996,864)	(1,104,648)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(417,934)	884,857
Realized gain on investments	(8,812)	(148,514)
Amortization of deferred financing costs	26,018	26,018
Changes in assets and liabilities		
Accounts receivable	(422,522)	180,371
Entrance fee receivable	(110,199)	(401,432)
Other assets	53,391	(188,434)
Accounts payable	202,423	(220,726)
Accrued expenses	(94,183)	(75,413)
Other liabilities	41,753	422,225
CARES act funding liabilities	-	(143,010)
Net cash provided by operating activities	<u>2,348,415</u>	<u>2,132,490</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(2,217,367)	(2,012,097)
Purchases of investments	(1,666,104)	(2,649,285)
Proceeds from sale of investments	<u>403,871</u>	<u>2,598,723</u>
Net cash used in investing activities	<u>(3,479,600)</u>	<u>(2,062,659)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(2,329,628)	(1,851,660)
Proceeds from refundable entrance fees and deposits, resales	1,800,400	2,681,628
Principal payments on redemptions of long-term debt	(935,814)	(915,641)
Change in due to affiliated entity	<u>2,612,876</u>	<u>(4,455,590)</u>
Net cash provided by (used in) financing activities	<u>1,147,834</u>	<u>(4,541,264)</u>
Net change in cash, cash equivalents and restricted cash	16,648	(4,471,432)
Cash, cash equivalents and restricted cash, beginning	<u>305,641</u>	<u>4,777,073</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 322,289</u>	<u>\$ 305,641</u>
Cash and cash equivalents	\$ 100,878	\$ 153,142
Restricted cash in investments	221,411	152,499
Total cash, cash equivalents and restricted cash	<u>\$ 322,289</u>	<u>\$ 305,641</u>