

Glen Meadows Retirement Community

Statements of Financial Position

December 31, 2024 and December 31, 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 958,661	\$ 100,878
Investments	2,214,574	1,802,903
Statutory Liquid Reserve	3,276,516	3,132,171
Accounts receivable, net	1,853,284	1,347,286
Assets whose use is limited	950,369	829,381
Property and equipment, net	27,355,615	26,386,346
Other assets	<u>315,379</u>	<u>396,181</u>
Total assets	<u>\$ 36,924,397</u>	<u>\$ 33,995,146</u>
Liabilities and Net Assets		
Accounts payable	\$ 356,595	\$ 682,185
Accrued expenses	597,949	452,763
Resident deposits	174,025	148,500
Entrance fees payable	15,520,673	13,033,611
Other liabilities	440,987	473,179
Long-term debt, senior living	10,984,731	11,947,912
Deferred revenue from entrance fees	6,460,918	5,174,853
Due to Affiliates	<u>21,058,901</u>	<u>22,605,651</u>
Total liabilities	<u>55,594,779</u>	<u>54,518,654</u>
Net Assets		
Without donor restriction	(19,431,176)	(21,263,292)
With donor restriction	<u>760,794</u>	<u>739,785</u>
Total net deficit	<u>(18,670,382)</u>	<u>(20,523,507)</u>
Total liabilities and net assets	<u>\$ 36,924,397</u>	<u>\$ 33,995,146</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 16,212,246	\$ 13,831,885
Amortization of entrance fees	931,357	996,864
Total resident services	<u>17,143,603</u>	<u>14,828,749</u>
Contributions, gifts, grants and bequests	5,966	7,596
Government stimulus	2,720	13,458
Net assets released from restrictions	<u>12,391</u>	<u>13,928</u>
Total operating revenues and other support	<u>17,164,681</u>	<u>14,863,730</u>
Expenses:		
Nursing services	2,967,524	2,777,435
Rehabilitation	679,825	644,483
Recreation and special services	549,939	513,878
Pharmacy	56,549	74,687
Social Services	76,637	73,018
Physician Services	24,998	24,999
Dining Services	2,159,218	2,076,522
Building operations and maintenance	2,698,689	2,501,452
Housekeeping	432,074	413,938
Laundry	54,815	53,998
Management and general	2,618,643	2,655,967
Employee Benefits	781,265	563,847
Interest	653,714	710,920
Depreciation	2,055,447	2,011,684
Fundraising	<u>38,667</u>	<u>46,936</u>
Total expenses before non-recurring expenses	<u>15,848,004</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>1,316,677</u>	<u>(286,058)</u>
Operating income (loss)	<u>1,316,677</u>	<u>(286,058)</u>
Other income:		
Investment income, net of investment expense	160,704	96,783
Realized gain on investments	47,391	8,812
Unrealized gain on investments	<u>307,345</u>	<u>417,934</u>
Total other income	<u>515,439</u>	<u>523,529</u>
Revenues in excess of expenses	1,832,116	237,470
Increase in net assets without donor restrictions	<u>1,832,116</u>	<u>237,470</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	19,246	5,074
Investment income, net of investment expense	14,154	14,003
Net assets released from restrictions	<u>(12,391)</u>	<u>(13,928)</u>
Increase in net assets with donor restrictions	<u>21,009</u>	<u>5,149</u>
Increase in net assets	1,853,125	242,619
Net Deficit, Beginning	<u>(20,523,507)</u>	<u>(20,766,126)</u>
Net Deficit, Ending	<u>\$ (18,670,382)</u>	<u>\$ (20,523,507)</u>

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Glen Meadows Retirement Community

Statements of Cash Flows

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 1,853,125	\$ 242,619
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,055,447	2,011,684
Provision for doubtful collections	37,736	12,691
Proceeds from non-refundable fees and deposits	2,387,438	1,808,350
Amortization of entrance fees	(931,357)	(996,864)
Unrealized gain on investments and change in fair value of funds held in trust by others	(307,345)	(417,934)
Realized gain on investments	(47,391)	(8,812)
Amortization of deferred financing costs	26,018	26,018
Changes in assets and liabilities		
Accounts receivable	(382,465)	(422,522)
Entrance fee receivable	(161,268)	(110,199)
Other assets	80,802	53,391
Accounts payable	(325,590)	202,423
Accrued expenses	145,186	(94,183)
Other liabilities	(32,192)	41,753
Net cash provided by operating activities	<u>4,398,143</u>	<u>2,348,415</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(3,024,716)	(2,217,367)
Purchases of investments	(1,710,690)	(405,698)
Proceeds from sale of investments	<u>796,962</u>	<u>403,871</u>
Net cash used in investing activities	<u>(3,938,444)</u>	<u>(2,219,194)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(1,255,591)	(2,329,628)
Proceeds from refundable entrance fees and deposits, resales	3,598,163	1,800,400
Principal payments on redemptions of long-term debt	(989,199)	(935,814)
Change in due to affiliated entity	<u>(1,546,749)</u>	<u>2,612,876</u>
Net cash (used in) provided by financing activities	<u>(193,377)</u>	<u>1,147,834</u>
Net change in cash, cash equivalents and restricted cash	266,322	1,277,055
Cash, cash equivalents and restricted cash, beginning	<u>1,582,695</u>	<u>305,641</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 1,849,018</u>	<u>\$ 1,582,695</u>
Cash and cash equivalents	\$ 958,661	\$ 100,878
Restricted cash in investments	890,357	1,481,818
Total cash, cash equivalents and restricted cash	<u>\$ 1,849,018</u>	<u>\$ 1,582,696</u>