

Glen Meadows Retirement Community

Statements of Financial Position

February 29, 2024 and December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 680,787	\$ 100,878
Investments	1,826,309	1,802,903
Statutory Liquid Reserve	3,132,171	3,132,171
Accounts receivable, net	1,739,158	1,347,286
Assets whose use is limited	856,742	829,381
Property and equipment, net	26,447,788	26,386,346
Other assets	316,579	396,181
	<u>34,999,533</u>	<u>33,995,146</u>
Total assets	<u>\$ 34,999,533</u>	<u>\$ 33,995,146</u>
Liabilities and Net Assets		
Accounts payable	\$ 295,752	\$ 682,185
Accrued expenses	610,680	452,763
Resident deposits	117,508	148,500
Entrance fees payable	13,335,751	13,033,611
Other liabilities	441,825	473,179
Long-term debt, senior living	11,793,086	11,947,912
Deferred revenue from entrance fees	5,369,816	5,174,853
Due to Affiliates	23,363,799	22,605,651
	<u>55,328,216</u>	<u>54,518,654</u>
Total liabilities	<u>55,328,216</u>	<u>54,518,654</u>
Net Assets		
Without donor restriction	(21,068,468)	(21,263,292)
With donor restriction	739,785	739,785
Total net assets (deficit)	<u>(20,328,683)</u>	<u>(20,523,507)</u>
Total liabilities, net assets and equity	<u>\$ 34,999,533</u>	<u>\$ 33,995,146</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended February 29, 2024 and year ended December 31, 2023

	February 29, 2024	December 31, 2023
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 2,498,073	\$ 13,831,885
Amortization of entrance fees	105,031	996,864
Total resident services	<u>2,603,104</u>	<u>14,828,749</u>
Contributions, gifts, grants and bequests	3,864	7,596
Government stimulus	-	13,458
Net assets released from restrictions	<u>-</u>	<u>13,928</u>
Total operating revenues and other support	<u>2,606,968</u>	<u>14,863,730</u>
Expenses:		
Nursing services	460,684	2,777,435
Rehabilitation	103,819	644,483
Recreation and special services	77,847	513,878
Pharmacy	7,235	74,687
Social Services	13,867	73,018
Physician Services	4,167	24,999
Dining Services	353,438	2,076,522
Building operations and maintenance	466,397	2,501,452
Housekeeping	72,521	413,938
Laundry	9,232	53,998
Management and general	398,677	2,655,967
Employee Benefits	108,542	563,847
Interest	108,672	710,920
Depreciation	331,020	2,011,684
Fundraising	<u>7,220</u>	<u>46,936</u>
Total expenses before non-recurring expenses	<u>2,523,338</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>83,630</u>	<u>(286,058)</u>
Operating income (loss)	<u>83,630</u>	<u>(286,058)</u>
Other income (loss):		
Investment income, net of investment expense	12,468	96,783
Realized (loss) gain on investments	(28,996)	8,812
Unrealized gain on investments	<u>127,722</u>	<u>417,934</u>
Total other income	<u>111,194</u>	<u>523,529</u>
Revenues in excess of expenses	194,824	237,470
Increase in net assets without donor restrictions	<u>194,824</u>	<u>237,470</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended February 29, 2024 and year ended December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	-	5,074
Investment income, net of investment expense	-	14,003
Net assets released from restrictions	-	<u>(13,928)</u>
Increase in net assets with donor restrictions	<u>-</u>	<u>5,149</u>
Increase in net assets	194,824	242,619
Net Assets (Deficit), Beginning	<u>(20,523,507)</u>	<u>(20,766,126)</u>
Net Assets (Deficit), Ending	<u>\$ (20,328,683)</u>	<u>\$ (20,523,507)</u>

Glen Meadows Retirement Community

Statements of Cash Flows

Period ended February 29, 2024 and year ended December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 194,824	\$ 242,619
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	331,020	2,011,684
Provision for doubtful collections	5,260	12,691
Proceeds from non-refundable fees and deposits	272,633	1,808,350
Amortization of entrance fees	(105,031)	(996,864)
Unrealized gain on investments and change in fair value of funds held in trust by others	(127,722)	(417,934)
Realized loss (gain) on investments	28,996	(8,812)
Amortization of deferred financing costs	4,336	26,018
Changes in assets and liabilities		
Accounts receivable	(588)	(422,522)
Entrance fee receivable	(396,544)	(110,199)
Other assets	79,602	53,391
Accounts payable	(386,433)	202,423
Accrued expenses	157,917	(94,183)
Other liabilities	(31,354)	41,753
Net cash provided by operating activities	<u>26,916</u>	<u>2,348,415</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(392,461)	(2,217,367)
Purchases of investments	(266,064)	(405,698)
Proceeds from sale of investments	314,023	403,871
Net cash used in investing activities	<u>(344,502)</u>	<u>(2,219,194)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(101,866)	(2,329,628)
Proceeds from refundable entrance fees and deposits, resales	400,375	1,800,400
Principal payments on redemptions of long-term debt	(159,163)	(935,814)
Change in due to affiliated entity	758,149	2,612,876
Net cash provided by financing activities	<u>897,495</u>	<u>1,147,834</u>
Net change in cash, cash equivalents and restricted cash	579,909	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>\$ 2,162,604</u>	<u>\$ 1,582,695</u>
Cash and cash equivalents	\$ 680,787	\$ 100,878
Restricted cash in investments	1,481,818	1,481,818
Total cash, cash equivalents and restricted cash	<u>\$ 2,162,605</u>	<u>\$ 1,582,696</u>