

Glen Meadows Retirement Community

Statements of Financial Position

February 28, 2025 and December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 533,591	\$ 958,661
Investments	2,332,319	2,214,574
Statutory Liquid Reserve	3,276,516	3,276,516
Accounts receivable, net	1,816,755	1,853,284
Assets whose use is limited	971,293	950,369
Property and equipment, net	27,353,855	27,355,615
Other assets	<u>345,215</u>	<u>315,379</u>
Total assets	<u>\$ 36,629,543</u>	<u>\$ 36,924,397</u>
Liabilities and Net Assets		
Accounts payable	320,709	\$ 356,595
Accrued expenses	595,323	597,949
Resident deposits	194,695	174,025
Entrance fees payable	15,622,104	15,520,673
Other liabilities	464,250	440,987
Long-term debt, senior living	10,820,207	10,984,731
Deferred revenue from entrance fees	6,321,469	6,460,918
Due to Affiliates	<u>20,698,065</u>	<u>21,058,901</u>
Total liabilities	<u>55,036,823</u>	<u>55,594,779</u>
Net Assets		
Without donor restriction	(19,169,439)	(19,431,176)
With donor restriction	<u>762,159</u>	<u>760,794</u>
Total net deficit	<u>(18,407,280)</u>	<u>(18,670,382)</u>
Total liabilities and net assets	<u>\$ 36,629,543</u>	<u>\$ 36,924,397</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended February 28, 2025 and year ended December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 2,647,967	\$ 16,212,246
Amortization of entrance fees	231,949	931,357
Total resident services	<u>2,879,916</u>	<u>17,143,603</u>
Contributions, gifts, grants and bequests	1,128	5,966
Government stimulus	-	2,720
Net assets released from restrictions	<u>-</u>	<u>12,391</u>
Total operating revenues and other support	<u>2,881,043</u>	<u>17,164,681</u>
Expenses:		
Nursing services	533,592	2,967,524
Rehabilitation	108,239	679,825
Recreation and special services	83,748	549,939
Pharmacy	4,803	56,549
Social Services	12,497	76,637
Physician Services	3,708	24,998
Dining Services	347,297	2,159,218
Building operations and maintenance	590,383	2,698,689
Housekeeping	71,919	432,074
Laundry	9,620	54,815
Management and general	407,995	2,618,643
Employee Benefits	121,876	781,265
Interest	97,978	653,714
Depreciation	354,354	2,055,447
Fundraising	<u>8,796</u>	<u>38,667</u>
Total expenses before non-recurring expenses	<u>2,756,806</u>	<u>15,848,004</u>
Operating income before gains and losses	<u>124,238</u>	<u>1,316,677</u>
Operating income	<u>124,238</u>	<u>1,316,677</u>
Other income:		
Investment income, net of investment expense	16,366	160,704
Realized gain on investments	32,273	47,391
Unrealized gain on investments	<u>88,861</u>	<u>307,345</u>
Total other income	<u>137,499</u>	<u>515,439</u>
Revenues in excess of expenses	<u>261,737</u>	<u>1,832,116</u>
Increase in net assets without donor restrictions	<u>261,737</u>	<u>1,832,116</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended February 28, 2025 and year ended December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	174	19,246
Investment income, net of investment expense	1,191	14,154
Net assets released from restrictions	<u>-</u>	<u>(12,391)</u>
Increase in net assets with donor restrictions	<u>1,365</u>	<u>21,009</u>
Increase in net assets	263,102	1,853,125
Net Deficit, Beginning	<u>(18,670,382)</u>	<u>(20,523,507)</u>
Net Deficit, Ending	<u>\$ (18,407,280)</u>	<u>\$ (18,670,382)</u>

Glen Meadows Retirement Community

Statements of Cash Flows

Period ended February 28, 2025 and year ended December 31, 2024

	February 28, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 263,102	\$ 1,853,125
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	354,354	2,055,447
Provision for doubtful collections	5,390	37,736
Proceeds from non-refundable fees and deposits	113,170	2,387,438
Amortization of entrance fees	(231,949)	(931,357)
Unrealized gain on investments and change in fair value of funds held in trust by others	(88,861)	(307,345)
Realized gain on investments	(32,273)	(47,391)
Amortization of deferred financing costs	4,336	26,018
Changes in assets and liabilities		
Accounts receivable	22,714	(382,465)
Entrance fee receivable	8,425	(161,268)
Other assets	(29,836)	80,802
Accounts payable	(35,885)	(325,590)
Accrued expenses	(2,626)	145,186
Other liabilities	23,263	(32,192)
Net cash provided by operating activities	<u>373,325</u>	<u>4,398,143</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(352,594)	(3,024,716)
Purchases of investments	(528,290)	(1,710,690)
Proceeds from sale of investments	<u>510,754</u>	<u>796,962</u>
Net cash used in investing activities	<u>(370,130)</u>	<u>(3,938,444)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(3,569)	(1,255,591)
Proceeds from refundable entrance fees and deposits, resales	105,000	3,598,163
Principal payments on redemptions of long-term debt	(168,860)	(989,199)
Change in due to affiliated entity	<u>(360,836)</u>	<u>(1,546,749)</u>
Net cash used in financing activities	<u>(428,266)</u>	<u>(193,377)</u>
Net change in cash, cash equivalents and restricted cash	(425,070)	266,322
Cash, cash equivalents and restricted cash, beginning	<u>1,849,018</u>	<u>1,582,696</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 1,423,948</u>	<u>\$ 1,849,018</u>
Cash and cash equivalents	\$ 533,591	\$ 958,661
Restricted cash in investments	890,357	890,357
Total cash, cash equivalents and restricted cash	<u>\$ 1,423,948</u>	<u>\$ 1,849,018</u>