

**Glen Meadows Retirement Community**

## Statements of Financial Position

January 31, 2024 and December 31, 2023

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 177,789	\$ 100,878
Investments	1,541,667	1,802,903
Statutory Liquid Reserve	3,132,171	3,132,171
Accounts receivable, net	1,225,307	1,347,286
Assets whose use is limited	830,533	829,381
Property and equipment, net	26,262,301	26,386,346
Other assets	<u>358,730</u>	<u>396,181</u>
Total assets	<u>\$ 33,528,499</u>	<u>\$ 33,995,146</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 167,055	\$ 682,185
Accrued expenses	570,322	452,763
Resident deposits	187,330	148,500
Entrance fees payable	12,953,565	13,033,611
Other liabilities	471,541	473,179
Long-term debt, senior living	11,870,686	11,947,912
Deferred revenue from entrance fees	5,141,032	5,174,853
Due to Affiliates	<u>22,687,278</u>	<u>22,605,651</u>
Total liabilities	<u>54,048,807</u>	<u>54,518,654</u>
<b>Net Assets</b>		
Without donor restriction	(21,260,094)	(21,263,292)
With donor restriction	<u>739,785</u>	<u>739,785</u>
Total net assets (deficit)	<u>(20,520,309)</u>	<u>(20,523,507)</u>
Total liabilities, net assets and equity	<u>\$ 33,528,499</u>	<u>\$ 33,995,146</u>

## Glen Meadows Retirement Community

### Statements of Operations and Changes in Net Assets

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

	January 31, 2024	December 31, 2023
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 1,232,795	\$ 13,831,885
Amortization of entrance fees	43,690	996,864
Total resident services	<u>1,276,485</u>	<u>14,828,749</u>
Contributions, gifts, grants and bequests	2,629	7,596
Government stimulus	-	13,458
Net assets released from restrictions	<u>-</u>	<u>13,928</u>
Total operating revenues and other support	<u>1,279,114</u>	<u>14,863,730</u>
Expenses:		
Nursing services	240,848	2,777,435
Rehabilitation	53,190	644,483
Recreation and special services	39,794	513,878
Pharmacy	4,917	74,687
Social Services	7,886	73,018
Physician Services	2,083	24,999
Dining Services	175,504	2,076,522
Building operations and maintenance	230,822	2,501,452
Housekeeping	37,738	413,938
Laundry	4,461	53,998
Management and general	200,333	2,655,967
Employee Benefits	53,157	563,847
Interest	57,025	710,920
Depreciation	164,880	2,011,684
Fundraising	<u>3,610</u>	<u>46,936</u>
Total expenses before non-recurring expenses	<u>1,276,248</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>2,866</u>	<u>(286,058)</u>
Operating income (loss)	<u>2,866</u>	<u>(286,058)</u>
Other income (loss):		
Investment income, net of investment expense	6,605	96,783
Realized (loss) gain on investments	(28,996)	8,812
Unrealized gain on investments	<u>22,723</u>	<u>417,934</u>
Total other income	<u>333</u>	<u>523,529</u>
Revenues in excess of expenses	<u>3,198</u>	<u>237,470</u>
Increase in net assets without donor restrictions	<u>3,198</u>	<u>237,470</u>

**Glen Meadows Retirement Community**

## Statements of Operations and Changes in Net Assets

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

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
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>
Decrease in net assets	3,198	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>\$ (20,520,309)</u>	<u>\$ (20,523,507)</u>

**Glen Meadows Retirement Community**

## Statements of Cash Flows

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

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 3,198	\$ 242,619
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	164,880	2,011,684
Provision for doubtful collections	2,719	12,691
Proceeds from non-refundable fees and deposits	52,330	1,808,350
Amortization of entrance fees	(43,690)	(996,864)
Unrealized gain on investments and change in fair value of funds held in trust by others	(22,723)	(417,934)
Realized (loss) gain on investments	28,996	(8,812)
Amortization of deferred financing costs	2,168	26,018
Changes in assets and liabilities		
Accounts receivable	56,104	(422,522)
Entrance fee receivable	63,156	(110,199)
Other assets	37,450	53,391
Accounts payable	(515,130)	202,423
Accrued expenses	117,558	(94,183)
Other liabilities	(1,638)	41,753
Net cash (used in) provided by operating activities	<u>(54,621)</u>	<u>2,348,415</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(40,835)	(2,217,367)
Purchases of investments	(59,412)	(405,698)
Proceeds from sale of investments	<u>313,224</u>	<u>403,871</u>
Net cash provided by (used in) investing activities	<u>212,977</u>	<u>(2,219,194)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(97,177)	(2,329,628)
Proceeds from refundable entrance fees and deposits, resales	13,500	1,800,400
Principal payments on redemptions of long-term debt	(79,394)	(935,814)
Change in due to affiliated entity	<u>81,627</u>	<u>2,612,876</u>
Net cash (used in) provided by financing activities	<u>(81,444)</u>	<u>1,147,834</u>
Net change in cash, cash equivalents and restricted cash	76,912	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>\$ 1,659,607</u>	<u>\$ 1,582,695</u>
Cash and cash equivalents	\$ 177,789	\$ 100,878
Restricted cash in investments	1,481,818	1,481,818
Total cash, cash equivalents and restricted cash	<u>\$ 1,659,607</u>	<u>\$ 1,582,696</u>