

Glen Meadows Retirement Community

Statements of Financial Position

January 31, 2025 and December 31, 2024

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 759,712	\$ 958,661
Investments	2,324,858	2,214,574
Statutory Liquid Reserve	3,276,516	3,276,516
Accounts receivable, net	1,754,320	1,853,284
Assets whose use is limited	973,941	950,369
Property and equipment, net	27,443,802	27,355,615
Other assets	<u>307,799</u>	<u>315,379</u>
Total assets	<u>\$ 36,840,948</u>	<u>\$ 36,924,397</u>
Liabilities and Net Assets		
Accounts payable	\$ 179,795	\$ 356,595
Accrued expenses	712,498	597,949
Resident deposits	164,145	174,025
Entrance fees payable	15,611,388	15,520,673
Other liabilities	472,601	440,987
Long-term debt, senior living	10,902,661	10,984,731
Deferred revenue from entrance fees	6,459,803	6,460,918
Due to Affiliates	<u>20,869,523</u>	<u>21,058,901</u>
Total liabilities	<u>55,372,413</u>	<u>55,594,779</u>
Net Assets		
Without donor restriction	(19,293,507)	(19,431,176)
With donor restriction	<u>762,042</u>	<u>760,794</u>
Total net deficit	<u>(18,531,465)</u>	<u>(18,670,382)</u>
Total liabilities and net assets	<u>\$ 36,840,948</u>	<u>\$ 36,924,397</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended January 31, 2025 and year ended December 31, 2024

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 1,327,883	\$ 16,212,246
Amortization of entrance fees	93,615	931,357
Total resident services	<u>1,421,498</u>	<u>17,143,603</u>
Contributions, gifts, grants and bequests	1,028	5,966
Government stimulus	-	2,720
Net assets released from restrictions	<u>-</u>	<u>12,391</u>
Total operating revenues and other support	<u>1,422,526</u>	<u>17,164,681</u>
Expenses:		
Nursing services	271,210	2,967,524
Rehabilitation	52,766	679,825
Recreation and special services	42,275	549,939
Pharmacy	2,181	56,549
Social Services	6,569	76,637
Physician Services	2,083	24,998
Dining Services	186,701	2,159,218
Building operations and maintenance	316,806	2,698,689
Housekeeping	38,774	432,074
Laundry	5,145	54,815
Management and general	203,872	2,618,643
Employee Benefits	55,901	781,265
Interest	52,870	653,714
Depreciation	175,990	2,055,447
Fundraising	<u>4,398</u>	<u>38,667</u>
Total expenses before non-recurring expenses	<u>1,417,542</u>	<u>15,848,004</u>
Operating income before gains and losses	<u>4,985</u>	<u>1,316,677</u>
Operating income	<u>4,985</u>	<u>1,316,677</u>
Other income:		
Investment income, net of investment expense	7,426	160,704
Realized gain on investments	32,273	47,391
Unrealized gain on investments	<u>92,986</u>	<u>307,345</u>
Total other income	<u>132,684</u>	<u>515,439</u>
Revenues in excess of expenses	<u>137,669</u>	<u>1,832,116</u>
Increase in net assets without donor restrictions	<u>137,669</u>	<u>1,832,116</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended January 31, 2025 and year ended December 31, 2024

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	57	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>1,248</u>	<u>21,009</u>
Increase in net assets	138,917	1,853,125
Net Deficit, Beginning	<u>(18,670,382)</u>	<u>(20,523,507)</u>
Net Deficit, Ending	<u>\$ (18,531,465)</u>	<u>\$ (18,670,382)</u>

Glen Meadows Retirement Community

Statements of Cash Flows

Period ended January 31, 2025 and year ended December 31, 2024

	January 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 138,917	\$ 1,853,125
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	175,990	2,055,447
Provision for doubtful collections	2,647	37,736
Proceeds from non-refundable fees and deposits	82,620	2,387,438
Amortization of entrance fees	(93,615)	(931,357)
Unrealized gain on investments and change in fair value of funds held in trust by others	(92,986)	(307,345)
Realized gain on investments	(32,273)	(47,391)
Amortization of deferred financing costs	2,168	26,018
Changes in assets and liabilities		
Accounts receivable	75,391	(382,465)
Entrance fee receivable	20,925	(161,268)
Other assets	7,581	80,802
Accounts payable	(176,800)	(325,590)
Accrued expenses	114,548	145,186
Other liabilities	31,614	(32,192)
Net cash provided by operating activities	<u>256,728</u>	<u>4,398,143</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(264,177)	(3,024,716)
Purchases of investments	(518,441)	(1,710,690)
Proceeds from sale of investments	<u>509,843</u>	<u>796,962</u>
Net cash used in investing activities	<u>(272,775)</u>	<u>(3,938,444)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(1,785)	(1,255,591)
Proceeds from refundable entrance fees and deposits, resales	92,500	3,598,163
Principal payments on redemptions of long-term debt	(84,238)	(989,199)
Change in due to affiliated entity	<u>(189,379)</u>	<u>(1,546,749)</u>
Net cash used in financing activities	<u>(182,902)</u>	<u>(193,377)</u>
Net change in cash, cash equivalents and restricted cash	(198,949)	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>\$ 1,650,069</u>	<u>\$ 1,849,018</u>
Cash and cash equivalents	\$ 759,712	\$ 958,661
Restricted cash in investments	<u>890,357</u>	<u>890,357</u>
Total cash, cash equivalents and restricted cash	<u>\$ 1,650,069</u>	<u>\$ 1,849,018</u>