

Glen Meadows Retirement Community

Statements of Financial Position

July 31, 2024 and December 31, 2023

	<u>July 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 1,009,525	\$ 100,878
Investments	2,252,076	1,802,903
Statutory Liquid Reserve	3,132,171	3,132,171
Accounts receivable, net	1,975,007	1,347,286
Assets whose use is limited	915,597	829,381
Property and equipment, net	26,848,074	26,386,346
Other assets	510,476	396,181
	<u>510,476</u>	<u>396,181</u>
Total assets	<u>\$ 36,642,927</u>	<u>\$ 33,995,146</u>
Liabilities and Net Assets		
Accounts payable	\$ 758,924	\$ 682,185
Accrued expenses	519,030	452,763
Resident deposits	125,850	148,500
Entrance fees payable	14,162,398	13,033,611
Other liabilities	261,194	473,179
Long-term debt, senior living	11,392,111	11,947,912
Deferred revenue from entrance fees	6,076,027	5,174,853
Due to Affiliates	22,943,904	22,605,651
	<u>22,943,904</u>	<u>22,605,651</u>
Total liabilities	<u>56,239,437</u>	<u>54,518,654</u>
Net Assets		
Without donor restriction	(20,342,957)	(21,263,292)
With donor restriction	746,447	739,785
Total net assets (deficit)	<u>(19,596,510)</u>	<u>(20,523,507)</u>
Total liabilities, net assets and equity	<u>\$ 36,642,927</u>	<u>\$ 33,995,146</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	July 31, 2024	December 31, 2023
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 9,110,727	\$ 13,831,885
Amortization of entrance fees	443,300	996,864
Total resident services	<u>9,554,027</u>	<u>14,828,749</u>
Contributions, gifts, grants and bequests	19,805	7,596
Government stimulus	2,720	13,458
Net assets released from restrictions	<u>1,291</u>	<u>13,928</u>
Total operating revenues and other support	<u>9,577,843</u>	<u>14,863,730</u>
Expenses:		
Nursing services	1,664,593	2,777,435
Rehabilitation	396,906	644,483
Recreation and special services	311,156	513,878
Pharmacy	32,522	74,687
Social Services	45,298	73,018
Physician Services	14,582	24,999
Dining Services	1,236,553	2,076,522
Building operations and maintenance	1,610,233	2,501,452
Housekeeping	254,008	413,938
Laundry	29,764	53,998
Management and general	1,465,813	2,655,967
Employee Benefits	383,242	563,847
Interest	387,929	710,920
Depreciation	1,184,561	2,011,684
Fundraising	<u>25,270</u>	<u>46,936</u>
Total expenses before non-recurring expenses	<u>9,042,429</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>535,414</u>	<u>(286,058)</u>
Operating income (loss)	<u>535,414</u>	<u>(286,058)</u>
Other income (loss):		
Investment income, net of investment expense	80,889	96,783
Realized (loss) gain on investments	(14,346)	8,812
Unrealized gain on investments	<u>318,377</u>	<u>417,934</u>
Total other income	<u>384,920</u>	<u>523,529</u>
Revenues in excess of expenses	<u>920,335</u>	<u>237,470</u>
Increase in net assets without donor restrictions	<u>920,335</u>	<u>237,470</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>July 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	4,447	5,074
Investment income, net of investment expense	3,507	14,003
Net assets released from restrictions	<u>(1,291)</u>	<u>(13,928)</u>
Increase in net assets with donor restrictions	<u>6,662</u>	<u>5,149</u>
Increase in net assets	926,997	242,619
Net Assets (Deficit), Beginning	<u>(20,523,507)</u>	<u>(20,766,126)</u>
Net Assets (Deficit), Ending	<u><u>\$ (19,596,510)</u></u>	<u><u>\$ (20,523,507)</u></u>

Glen Meadows Retirement Community

Statements of Cash Flows

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

	<u>July 31, 2024</u>	<u>December 31, 2023</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 926,997	\$ 242,619
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,184,561	2,011,684
Provision for doubtful collections	29,161	12,691
Proceeds from non-refundable fees and deposits	1,349,513	1,808,350
Amortization of entrance fees	(443,300)	(996,864)
Unrealized gain on investments and change in fair value of funds held in trust by others	(318,377)	(417,934)
Realized loss (gain) on investments	14,346	(8,812)
Amortization of deferred financing costs	15,177	26,018
Changes in assets and liabilities		
Accounts receivable	(309,088)	(422,522)
Entrance fee receivable	(347,794)	(110,199)
Other assets	(114,295)	53,391
Accounts payable	76,739	202,423
Accrued expenses	66,266	(94,183)
Other liabilities	(211,985)	41,753
Net cash provided by operating activities	<u>1,917,920</u>	<u>2,348,415</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,646,289)	(2,217,367)
Purchases of investments	(771,130)	(405,698)
Proceeds from sale of investments	<u>539,773</u>	<u>403,871</u>
Net cash used in investing activities	<u>(1,877,646)</u>	<u>(2,219,194)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(930,313)	(2,329,628)
Proceeds from refundable entrance fees and deposits, resales	2,031,413	1,800,400
Principal payments on redemptions of long-term debt	(570,978)	(935,814)
Change in due to affiliated entity	<u>338,253</u>	<u>2,612,876</u>
Net cash provided by financing activities	<u>868,374</u>	<u>1,147,834</u>
Net change in cash, cash equivalents and restricted cash	908,648	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>\$ 2,491,343</u>	<u>\$ 1,582,695</u>
Cash and cash equivalents	\$ 1,009,525	\$ 100,878
Restricted cash in investments	1,481,818	1,481,818
Total cash, cash equivalents and restricted cash	<u>\$ 2,491,343</u>	<u>\$ 1,582,696</u>