

Glen Meadows Retirement CommunityStatements of Financial Position
June 30, 2024 and December 31, 2023

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 1,408,365	\$ 100,878
Investments	2,165,593	1,802,903
Statutory Liquid Reserve	3,132,171	3,132,171
Accounts receivable, net	1,893,532	1,347,286
Assets whose use is limited	895,692	829,381
Property and equipment, net	26,945,423	26,386,346
Other assets	170,087	396,181
	<u>36,610,862</u>	<u>33,995,146</u>
Total assets	<u>\$ 36,610,862</u>	<u>\$ 33,995,146</u>
Liabilities and Net Assets		
Accounts payable	\$ 342,104	\$ 682,185
Accrued expenses	455,124	452,763
Resident deposits	142,175	148,500
Entrance fees payable	14,428,036	13,033,611
Other liabilities	286,021	473,179
Long-term debt, senior living	11,473,400	11,947,912
Deferred revenue from entrance fees	5,997,632	5,174,853
Due to Affiliates	23,316,764	22,605,651
	<u>56,441,257</u>	<u>54,518,654</u>
Total liabilities	<u>56,441,257</u>	<u>54,518,654</u>
Net Assets		
Without donor restriction	(20,574,929)	(21,263,292)
With donor restriction	744,534	739,785
Total net assets (deficit)	<u>(19,830,395)</u>	<u>(20,523,507)</u>
Total liabilities, net assets and equity	<u>\$ 36,610,862</u>	<u>\$ 33,995,146</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended June 30, 2024 and year ended December 31, 2023

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 7,710,730	\$ 13,831,885
Amortization of entrance fees	357,445	996,864
Total resident services	<u>8,068,175</u>	<u>14,828,749</u>
Contributions, gifts, grants and bequests	13,862	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>8,086,049</u>	<u>14,863,730</u>
Expenses:		
Nursing services	1,398,789	2,777,435
Rehabilitation	331,898	644,483
Recreation and special services	267,887	513,878
Pharmacy	24,661	74,687
Social Services	38,931	73,018
Physician Services	12,499	24,999
Dining Services	1,051,126	2,076,522
Building operations and maintenance	1,385,025	2,501,452
Housekeeping	214,889	413,938
Laundry	26,253	53,998
Management and general	1,231,810	2,655,967
Employee Benefits	325,839	563,847
Interest	333,213	710,920
Depreciation	1,011,728	2,011,684
Fundraising	<u>21,660</u>	<u>46,936</u>
Total expenses before non-recurring expenses	<u>7,676,208</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>409,841</u>	<u>(286,058)</u>
Operating income (loss)	<u>409,841</u>	<u>(286,058)</u>
Other income (loss):		
Investment income, net of investment expense	65,285	96,783
Realized (loss) gain on investments	(28,996)	8,812
Unrealized gain on investments	<u>242,233</u>	<u>417,934</u>
Total other income	<u>278,522</u>	<u>523,529</u>
Revenues in excess of expenses	<u>688,363</u>	<u>237,470</u>
Increase in net assets without donor restrictions	<u>688,363</u>	<u>237,470</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended June 30, 2024 and year ended December 31, 2023

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	2,534	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>4,749</u>	<u>5,149</u>
Increase in net assets	693,113	242,619
Net Assets (Deficit), Beginning	<u>(20,523,507)</u>	<u>(20,766,126)</u>
Net Assets (Deficit), Ending	<u>\$ (19,830,395)</u>	<u>\$ (20,523,507)</u>

Glen Meadows Retirement Community

Statements of Cash Flows

Period ended June 30, 2024 and year ended December 31, 2023

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 693,113	\$ 242,619
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,011,728	2,011,684
Provision for doubtful collections	26,605	12,691
Proceeds from non-refundable fees and deposits	1,201,588	1,808,350
Amortization of entrance fees	(357,445)	(996,864)
Unrealized gain on investments and change in fair value of funds held in trust by others	(242,233)	(417,934)
Realized loss (gain) on investments	28,996	(8,812)
Amortization of deferred financing costs	13,009	26,018
Changes in assets and liabilities		
Accounts receivable	(319,632)	(422,522)
Entrance fee receivable	(253,219)	(110,199)
Other assets	226,093	53,391
Accounts payable	(340,081)	202,423
Accrued expenses	2,361	(94,183)
Other liabilities	(187,158)	41,753
Net cash provided by operating activities	<u>1,503,724</u>	<u>2,348,415</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,570,804)	(2,217,367)
Purchases of investments	(532,720)	(405,698)
Proceeds from sale of investments	316,958	403,871
Net cash used in investing activities	<u>(1,786,566)</u>	<u>(2,219,194)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(500,425)	(2,329,628)
Proceeds from refundable entrance fees and deposits, resales	1,867,163	1,800,400
Principal payments on redemptions of long-term debt	(487,522)	(935,814)
Change in due to affiliated entity	711,114	2,612,876
Net cash provided by financing activities	<u>1,590,330</u>	<u>1,147,834</u>
Net change in cash, cash equivalents and restricted cash	1,307,487	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>\$ 2,890,183</u>	<u>\$ 1,582,695</u>
Cash and cash equivalents	\$ 1,408,365	\$ 100,878
Restricted cash in investments	1,481,818	1,481,818
Total cash, cash equivalents and restricted cash	<u>\$ 2,890,183</u>	<u>\$ 1,582,696</u>