

Glen Meadows Retirement Community

Statements of Financial Position

March 31, 2024 and December 31, 2023

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 1,321,202	\$ 100,878
Investments	1,916,347	1,802,903
Statutory Liquid Reserve	3,132,171	3,132,171
Accounts receivable, net	2,157,208	1,347,286
Assets whose use is limited	879,235	829,381
Property and equipment, net	26,606,136	26,386,346
Other assets	<u>282,582</u>	<u>396,181</u>
Total assets	<u>\$ 36,294,882</u>	<u>\$ 33,995,146</u>
Liabilities and Net Assets		
Accounts payable	\$ 235,048	\$ 682,185
Accrued expenses	609,875	452,763
Resident deposits	119,940	148,500
Entrance fees payable	13,403,063	13,033,611
Other liabilities	407,268	473,179
Long-term debt, senior living	11,711,552	11,947,912
Deferred revenue from entrance fees	5,630,884	5,174,853
Due to Affiliates	<u>24,297,295</u>	<u>22,605,651</u>
Total liabilities	<u>56,414,925</u>	<u>54,518,654</u>
Net Assets		
Without donor restriction	(20,864,307)	(21,263,292)
With donor restriction	<u>744,264</u>	<u>739,785</u>
Total net assets (deficit)	<u>(20,120,043)</u>	<u>(20,523,507)</u>
Total liabilities, net assets and equity	<u>\$ 36,294,882</u>	<u>\$ 33,995,146</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 3,734,896	\$ 13,831,885
Amortization of entrance fees	181,050	996,864
Total resident services	<u>3,915,946</u>	<u>14,828,749</u>
Contributions, gifts, grants and bequests	6,808	7,596
Government stimulus	-	13,458
Net assets released from restrictions	<u>438</u>	<u>13,928</u>
Total operating revenues and other support	<u>3,923,192</u>	<u>14,863,730</u>
Expenses:		
Nursing services	685,441	2,777,435
Rehabilitation	159,938	644,483
Recreation and special services	122,941	513,878
Pharmacy	10,260	74,687
Social Services	20,234	73,018
Physician Services	6,250	24,999
Dining Services	515,897	2,076,522
Building operations and maintenance	668,741	2,501,452
Housekeeping	107,119	413,938
Laundry	13,571	53,998
Management and general	597,251	2,655,967
Employee Benefits	160,908	563,847
Interest	167,072	710,920
Depreciation	497,981	2,011,684
Fundraising	<u>10,830</u>	<u>46,936</u>
Total expenses before non-recurring expenses	<u>3,744,433</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>178,759</u>	<u>(286,058)</u>
Operating income (loss)	<u>178,759</u>	<u>(286,058)</u>
Other income (loss):		
Investment income, net of investment expense	24,363	96,783
Realized (loss) gain on investments	(28,996)	8,812
Unrealized gain on investments	<u>224,858</u>	<u>417,934</u>
Total other income	<u>220,226</u>	<u>523,529</u>
Revenues in excess of expenses	<u>398,985</u>	<u>237,470</u>
Increase in net assets without donor restrictions	<u>398,985</u>	<u>237,470</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	1,411	5,074
Investment income, net of investment expense	3,507	14,003
Net assets released from restrictions	<u>(438)</u>	<u>(13,928)</u>
Increase in net assets with donor restrictions	<u>4,480</u>	<u>5,149</u>
Increase in net assets	403,464	242,619
Net Assets (Deficit), Beginning	<u>(20,523,507)</u>	<u>(20,766,126)</u>
Net Assets (Deficit), Ending	<u>\$ (20,120,043)</u>	<u>\$ (20,523,507)</u>

Glen Meadows Retirement Community

Statements of Cash Flows

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

	March 31, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase in net assets	\$ 403,464	\$ 242,619
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	497,981	2,011,684
Provision for doubtful collections	6,571	12,691
Proceeds from non-refundable fees and deposits	612,153	1,808,350
Amortization of entrance fees	(181,050)	(996,864)
Unrealized gain on investments and change in fair value of funds held in trust by others	(224,858)	(417,934)
Realized loss (gain) on investments	28,996	(8,812)
Amortization of deferred financing costs	6,504	26,018
Changes in assets and liabilities		
Accounts receivable	(158,387)	(422,522)
Entrance fee receivable	(658,106)	(110,199)
Other assets	113,599	53,391
Accounts payable	(447,137)	202,423
Accrued expenses	157,111	(94,183)
Other liabilities	(65,911)	41,753
Net cash provided by operating activities	<u>90,930</u>	<u>2,348,415</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(717,771)	(2,217,367)
Purchases of investments	(282,280)	(405,698)
Proceeds from sale of investments	<u>314,845</u>	<u>403,871</u>
Net cash used in investing activities	<u>(685,206)</u>	<u>(2,219,194)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(371,641)	(2,329,628)
Proceeds from refundable entrance fees and deposits, resales	737,463	1,800,400
Principal payments on redemptions of long-term debt	(242,864)	(935,814)
Change in due to affiliated entity	<u>1,691,645</u>	<u>2,612,876</u>
Net cash provided by financing activities	<u>1,814,601</u>	<u>1,147,834</u>
Net change in cash, cash equivalents and restricted cash	1,220,325	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>\$ 2,803,020</u>	<u>\$ 1,582,695</u>
Cash and cash equivalents	\$ 1,321,202	\$ 100,878
Restricted cash in investments	1,481,818	1,481,818
Total cash, cash equivalents and restricted cash	<u>\$ 2,803,020</u>	<u>\$ 1,582,696</u>