

**Glen Meadows Retirement Community**

## Statements of Financial Position

March 31, 2025 and December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,900,986	\$ 958,661
Investments	2,214,020	2,214,574
Statutory Liquid Reserve	3,441,635	3,276,516
Accounts receivable, net	1,912,524	1,853,284
Assets whose use is limited	941,796	950,369
Property and equipment, net	27,490,037	27,355,615
Other assets	<u>305,043</u>	<u>315,379</u>
Total assets	<u>\$ 38,206,041</u>	<u>\$ 36,924,397</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 152,349	\$ 356,595
Accrued expenses	777,380	597,949
Resident deposits	103,495	174,025
Entrance fees payable	16,022,934	15,520,673
Other liabilities	368,164	440,987
Long-term debt, senior living	10,732,513	10,984,731
Deferred revenue from entrance fees	6,721,824	6,460,918
Due to Affiliates	<u>21,724,754</u>	<u>21,058,901</u>
Total liabilities	<u>56,603,414</u>	<u>55,594,779</u>
<b>Net Assets</b>		
Without donor restriction	(19,158,169)	(19,431,176)
With donor restriction	<u>760,797</u>	<u>760,794</u>
Total net deficit	<u>(18,397,372)</u>	<u>(18,670,382)</u>
Total liabilities and net assets	<u>\$ 38,206,041</u>	<u>\$ 36,924,397</u>

**Glen Meadows Retirement Community**

## Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 4,158,912	\$ 16,212,246
Amortization of entrance fees	334,894	931,357
Total resident services	<u>4,493,806</u>	<u>17,143,603</u>
Contributions, gifts, grants and bequests	3,118	5,966
Government stimulus	-	2,720
Net assets released from restrictions	<u>6,840</u>	<u>12,391</u>
Total operating revenues and other support	<u>4,503,764</u>	<u>17,164,681</u>
Expenses:		
Nursing services	830,945	2,967,524
Rehabilitation	170,374	679,825
Recreation and special services	131,599	549,939
Pharmacy	8,058	56,549
Social Services	19,055	76,637
Physician Services	4,333	24,998
Dining Services	526,638	2,159,218
Building operations and maintenance	844,769	2,698,689
Housekeeping	110,263	432,074
Laundry	14,174	54,815
Management and general	665,645	2,618,643
Employee Benefits	192,547	781,265
Interest	152,430	653,714
Depreciation	532,279	2,055,447
Fundraising	<u>13,194</u>	<u>38,667</u>
Total expenses before non-recurring expenses	<u>4,216,303</u>	<u>15,848,004</u>
Operating income before gains and losses	<u>287,460</u>	<u>1,316,677</u>
Operating income	<u>287,460</u>	<u>1,316,677</u>
Other income:		
Investment income, net of investment expense	33,025	160,704
Realized gain on investments	34,561	47,391
Unrealized (loss) gain on investments	<u>(82,040)</u>	<u>307,345</u>
Total other income (loss)	<u>(14,454)</u>	<u>515,439</u>
Revenues in excess of expenses	<u>273,007</u>	<u>1,832,116</u>
Increase in net assets without donor restrictions	<u>273,007</u>	<u>1,832,116</u>

**Glen Meadows Retirement Community**

## Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	1,505	19,246
Investment income, net of investment expense	5,338	14,154
Net assets released from restrictions	<u>(6,840)</u>	<u>(12,391)</u>
Increase in net assets with donor restrictions	<u>3</u>	<u>21,009</u>
Increase in net assets	273,010	1,853,125
<b>Net Deficit, Beginning</b>	<u>(18,670,382)</u>	<u>(20,523,507)</u>
<b>Net Deficit, Ending</b>	<u>\$ (18,397,372)</u>	<u>\$ (18,670,382)</u>

**Glen Meadows Retirement Community**

## Statements of Cash Flows

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 273,010	\$ 1,853,125
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	532,279	2,055,447
Provision for doubtful collections	36,955	37,736
Proceeds from non-refundable fees and deposits	525,270	2,387,438
Amortization of entrance fees	(334,894)	(931,357)
Unrealized loss (gain) on investments and change in fair value of funds held in trust by others	82,040	(307,345)
Realized gain on investments	(34,561)	(47,391)
Amortization of deferred financing costs	6,504	26,018
Changes in assets and liabilities		
Accounts receivable	(59,744)	(382,465)
Entrance fee receivable	(36,450)	(161,268)
Other assets	10,336	80,802
Accounts payable	(204,246)	(325,590)
Accrued expenses	179,431	145,186
Other liabilities	(72,823)	(32,192)
Net cash provided by operating activities	<u>903,106</u>	<u>4,398,143</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(666,701)	(3,024,716)
Purchases of investments	(668,034)	(1,710,690)
Proceeds from sale of investments	464,563	796,962
Net cash used in investing activities	<u>(870,172)</u>	<u>(3,938,444)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(118,539)	(1,255,591)
Proceeds from refundable entrance fees and deposits, resales	620,800	3,598,163
Principal payments on redemptions of long-term debt	(258,722)	(989,199)
Change in due to affiliated entity	665,853	(1,546,749)
Net cash provided by (used in) financing activities	<u>909,392</u>	<u>(193,377)</u>
Net change in cash, cash equivalents and restricted cash	942,326	266,322
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>1,849,018</u>	<u>1,582,696</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 2,791,343</u>	<u>\$ 1,849,018</u>
Cash and cash equivalents	\$ 1,900,986	\$ 958,661
Restricted cash in investments	890,357	890,357
Total cash, cash equivalents and restricted cash	<u>\$ 2,791,343</u>	<u>\$ 1,849,018</u>