

Glen Meadows Retirement Community

Statements of Financial Position

November 30, 2024 and December 31, 2023

	<u>November 30, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 2,432,311	\$ 100,878
Investments	2,490,919	1,802,903
Statutory Liquid Reserve	3,132,171	3,132,171
Accounts receivable, net	1,981,734	1,347,286
Assets whose use is limited	974,808	829,381
Property and equipment, net	27,318,864	26,386,346
Other assets	<u>354,487</u>	<u>396,181</u>
Total assets	<u>\$ 38,685,295</u>	<u>\$ 33,995,146</u>
Liabilities and Net Assets		
Accounts payable	\$ 283,910	\$ 682,185
Accrued expenses	505,768	452,763
Resident deposits	68,100	148,500
Entrance fees payable	15,445,157	13,033,611
Other liabilities	155,322	473,179
Long-term debt, senior living	11,068,007	11,947,912
Deferred revenue from entrance fees	6,463,484	5,174,853
Due to Affiliates	<u>23,248,670</u>	<u>22,605,651</u>
Total liabilities	<u>57,238,417</u>	<u>54,518,654</u>
Net Assets		
Without donor restriction	(19,317,539)	(21,263,292)
With donor restriction	<u>764,416</u>	<u>739,785</u>
Total net assets (deficit)	<u>(18,553,122)</u>	<u>(20,523,507)</u>
Total liabilities, net assets and equity	<u>\$ 38,685,295</u>	<u>\$ 33,995,146</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>November 30, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 14,798,522	\$ 13,831,885
Amortization of entrance fees	803,291	996,864
Total resident services	<u>15,601,812</u>	<u>14,828,749</u>
Contributions, gifts, grants and bequests	38,246	7,596
Government stimulus	2,720	13,458
Net assets released from restrictions	<u>4,071</u>	<u>13,928</u>
Total operating revenues and other support	<u>15,646,849</u>	<u>14,863,730</u>
Expenses:		
Nursing services	2,676,142	2,777,435
Rehabilitation	624,128	644,483
Recreation and special services	493,953	513,878
Pharmacy	67,890	74,687
Social Services	70,365	73,018
Physician Services	22,915	24,999
Dining Services	1,974,665	2,076,522
Building operations and maintenance	2,480,828	2,501,452
Housekeeping	397,590	413,938
Laundry	49,929	53,998
Management and general	2,328,712	2,655,967
Employee Benefits	670,768	563,847
Interest	599,529	710,920
Depreciation	1,876,445	2,011,684
Fundraising	<u>37,972</u>	<u>46,936</u>
Total expenses before non-recurring expenses	<u>14,371,830</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>1,275,019</u>	<u>(286,058)</u>
Operating income (loss)	<u>1,275,019</u>	<u>(286,058)</u>
Other income (loss):		
Investment income, net of investment expense	128,748	96,783
Realized gain on investments	6,496	8,812
Unrealized gain on investments	<u>535,491</u>	<u>417,934</u>
Total other income	<u>670,734</u>	<u>523,529</u>
Revenues in excess of expenses	<u>1,945,753</u>	<u>237,470</u>
Increase in net assets without donor restrictions	<u>1,945,753</u>	<u>237,470</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>November 30, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	18,116	5,074
Investment income, net of investment expense	10,587	14,003
Net assets released from restrictions	<u>(4,071)</u>	<u>(13,928)</u>
Increase in net assets with donor restrictions	<u>24,632</u>	<u>5,149</u>
Increase in net assets	1,970,385	242,619
Net Assets (Deficit), Beginning	<u>(20,523,507)</u>	<u>(20,766,126)</u>
Net Assets (Deficit), Ending	<u>\$ (18,553,122)</u>	<u>\$ (20,523,507)</u>

Glen Meadows Retirement Community

Statements of Cash Flows

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

	<u>November 30, 2024</u>	<u>December 31, 2023</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 1,970,385	\$ 242,619
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,876,445	2,011,684
Provision for doubtful collections	21,665	12,691
Proceeds from non-refundable fees and deposits	2,156,013	1,808,350
Amortization of entrance fees	(803,291)	(996,864)
Unrealized gain on investments and change in fair value of funds held in trust by others	(535,491)	(417,934)
Realized gain on investments	(6,496)	(8,812)
Amortization of deferred financing costs	23,850	26,018
Changes in assets and liabilities		
Accounts receivable	(266,395)	(422,522)
Entrance fee receivable	(389,718)	(110,199)
Other assets	41,694	53,391
Accounts payable	(398,276)	202,423
Accrued expenses	53,004	(94,183)
Other liabilities	(317,857)	41,753
Net cash provided by operating activities	<u>3,425,533</u>	<u>2,348,415</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(2,808,963)	(2,217,367)
Purchases of investments	(1,046,605)	(405,698)
Proceeds from sale of investments	755,149	403,871
Net cash used in investing activities	<u>(3,100,419)</u>	<u>(2,219,194)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(1,205,606)	(2,329,628)
Proceeds from refundable entrance fees and deposits, resales	3,472,663	1,800,400
Principal payments on redemptions of long-term debt	(903,755)	(935,814)
Change in due to affiliated entity	643,019	2,612,876
Net cash provided by financing activities	<u>2,006,320</u>	<u>1,147,834</u>
Net change in cash, cash equivalents and restricted cash	2,331,434	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>\$ 3,914,129</u>	<u>\$ 1,582,695</u>
Cash and cash equivalents	\$ 2,432,311	\$ 100,878
Restricted cash in investments	1,481,818	1,481,818
Total cash, cash equivalents and restricted cash	<u>\$ 3,914,129</u>	<u>\$ 1,582,696</u>