

**Glen Meadows Retirement Community**

## Statements of Financial Position

October 31, 2024 and December 31, 2023

	<u>October 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,352,682	\$ 100,878
Investments	2,332,239	1,802,903
Statutory Liquid Reserve	3,132,171	3,132,171
Accounts receivable, net	1,415,689	1,347,286
Assets whose use is limited	940,065	829,381
Property and equipment, net	27,195,360	26,386,346
Other assets	392,170	396,181
	<u>36,760,377</u>	<u>33,995,146</u>
Total assets	<u>\$ 36,760,377</u>	<u>\$ 33,995,146</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 316,129	\$ 682,185
Accrued expenses	462,252	452,763
Resident deposits	257,350	148,500
Entrance fees payable	14,719,517	13,033,611
Other liabilities	145,380	473,179
Long-term debt, senior living	11,149,228	11,947,912
Deferred revenue from entrance fees	6,355,199	5,174,853
Due to Affiliates	22,382,663	22,605,651
	<u>55,787,719</u>	<u>54,518,654</u>
Total liabilities	<u>55,787,719</u>	<u>54,518,654</u>
<b>Net Assets</b>		
Without donor restriction	(19,787,310)	(21,263,292)
With donor restriction	759,968	739,785
Total net assets (deficit)	<u>(19,027,342)</u>	<u>(20,523,507)</u>
Total liabilities, net assets and equity	<u>\$ 36,760,377</u>	<u>\$ 33,995,146</u>

**Glen Meadows Retirement Community**

## Statements of Operations and Changes in Net Assets

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

	<u>October 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 13,337,593	\$ 13,831,885
Amortization of entrance fees	718,576	996,864
Total resident services	<u>14,056,168</u>	<u>14,828,749</u>
Contributions, gifts, grants and bequests	23,112	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>14,086,071</u>	<u>14,863,730</u>
Expenses:		
Nursing services	2,414,474	2,777,435
Rehabilitation	570,125	644,483
Recreation and special services	449,026	513,878
Pharmacy	62,960	74,687
Social Services	64,192	73,018
Physician Services	20,832	24,999
Dining Services	1,795,782	2,076,522
Building operations and maintenance	2,280,403	2,501,452
Housekeeping	362,967	413,938
Laundry	45,346	53,998
Management and general	2,123,220	2,655,967
Employee Benefits	613,812	563,847
Interest	548,841	710,920
Depreciation	1,701,059	2,011,684
Fundraising	<u>34,362</u>	<u>46,936</u>
Total expenses before non-recurring expenses	<u>13,087,401</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>998,671</u>	<u>(286,058)</u>
Operating income (loss)	<u>998,671</u>	<u>(286,058)</u>
Other income (loss):		
Investment income, net of investment expense	119,406	96,783
Realized (loss) gain on investments	(7,257)	8,812
Unrealized gain on investments	<u>365,162</u>	<u>417,934</u>
Total other income	<u>477,312</u>	<u>523,529</u>
Revenues in excess of expenses	1,475,982	237,470
Increase in net assets without donor restrictions	<u>1,475,982</u>	<u>237,470</u>

**Glen Meadows Retirement Community**

## Statements of Operations and Changes in Net Assets

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

	<u>October 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	13,668	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>20,184</u>	<u>5,149</u>
Increase in net assets	1,496,166	242,619
<b>Net Assets (Deficit), Beginning</b>	<u>(20,523,507)</u>	<u>(20,766,126)</u>
<b>Net Assets (Deficit), Ending</b>	<u><u>\$ (19,027,342)</u></u>	<u><u>\$ (20,523,507)</u></u>

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## Statements of Cash Flows

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

	October 31, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 1,496,166	\$ 242,619
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,701,059	2,011,684
Provision for doubtful collections	19,324	12,691
Proceeds from non-refundable fees and deposits	2,152,263	1,808,350
Amortization of entrance fees	(718,576)	(996,864)
Unrealized gain on investments and change in fair value of funds held in trust by others	(365,162)	(417,934)
Realized loss (gain) on investments	7,257	(8,812)
Amortization of deferred financing costs	21,682	26,018
Changes in assets and liabilities		
Accounts receivable	(304,759)	(422,522)
Entrance fee receivable	217,032	(110,199)
Other assets	4,011	53,391
Accounts payable	(366,056)	202,423
Accrued expenses	9,489	(94,183)
Other liabilities	(327,799)	41,753
Net cash provided by operating activities	<u>3,545,930</u>	<u>2,348,415</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(2,510,073)	(2,217,367)
Purchases of investments	(886,366)	(405,698)
Proceeds from sale of investments	<u>604,251</u>	<u>403,871</u>
Net cash used in investing activities	<u>(2,792,188)</u>	<u>(2,219,194)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(1,173,747)	(2,329,628)
Proceeds from refundable entrance fees and deposits, resales	2,715,163	1,800,400
Principal payments on redemptions of long-term debt	(820,366)	(935,814)
Change in due to affiliated entity	<u>(222,987)</u>	<u>2,612,876</u>
Net cash provided by financing activities	<u>498,062</u>	<u>1,147,834</u>
Net change in cash, cash equivalents and restricted cash	1,251,805	1,277,055
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>1,582,695</u>	<u>305,641</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 2,834,500</u>	<u>\$ 1,582,695</u>
Cash and cash equivalents	\$ 1,352,682	\$ 100,878
Restricted cash in investments	1,481,818	1,481,818
Total cash, cash equivalents and restricted cash	<u>\$ 2,834,500</u>	<u>\$ 1,582,696</u>