

**Glen Meadows Retirement Community**

## Statements of Financial Position

September 30, 2023 and December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 646,234	\$ 153,142
Investments	1,525,289	1,390,051
Statutory Liquid Reserve	1,871,764	1,871,764
Accounts receivable, net	1,068,694	827,255
Assets whose use is limited	754,687	744,749
Property and equipment, net	26,080,094	26,180,663
Other assets	<u>507,866</u>	<u>449,572</u>
Total assets	<u>\$ 32,454,629</u>	<u>\$ 31,617,196</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 397,000	\$ 479,763
Accrued expenses	408,013	546,946
Resident deposits	114,300	29,800
Entrance fees payable	13,174,281	13,541,497
Other liabilities	219,722	431,426
Long-term debt, senior living	12,180,877	12,857,709
Deferred revenue from entrance fees	4,723,952	4,503,408
Due to Affiliates	<u>22,171,528</u>	<u>19,992,774</u>
Total liabilities	<u>53,389,672</u>	<u>52,383,322</u>
<b>Net Assets</b>		
Without donor restriction	(21,676,118)	(21,500,762)
With donor restriction	<u>741,074</u>	<u>734,636</u>
Total net assets (deficit)	<u>(20,935,044)</u>	<u>(20,766,126)</u>
Total liabilities, net assets and equity	<u>\$ 32,454,629</u>	<u>\$ 31,617,196</u>

**Glen Meadows Retirement Community**

## Statements of Operations and Changes in Net Assets

Period ended September 30, 2023 and year ended December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 10,238,036	\$ 13,883,664
Amortization of entrance fees	704,314	1,104,648
Total resident services	<u>10,942,350</u>	<u>14,988,312</u>
Contributions, gifts, grants and bequests	15,158	10,080
Government stimulus	13,458	92,529
Net assets released from restrictions	<u>6,690</u>	<u>36,672</u>
Total operating revenues and other support	<u>10,977,656</u>	<u>15,127,593</u>
Expenses:		
Nursing services	2,056,518	2,693,262
Rehabilitation	465,119	624,779
Recreation and special services	378,676	464,630
Pharmacy	62,991	92,311
Social Services	54,841	68,985
Physician Services	18,749	25,000
Dining Services	1,593,233	2,106,174
Building operations and maintenance	1,837,066	2,599,675
Housekeeping	306,568	419,666
Laundry	40,284	57,634
Management and general	1,974,415	2,271,935
Employee Benefits	451,463	420,841
Interest	534,896	656,279
Depreciation	1,513,535	2,024,714
Fundraising	<u>33,507</u>	<u>53,532</u>
Total expenses before non-recurring expenses	<u>11,321,862</u>	<u>14,579,415</u>
Non-recurring expenses, COVID-19	<u>6,025</u>	<u>156,271</u>
Operating income (loss) before gains and losses	<u>(350,231)</u>	<u>391,907</u>
Operating income (loss)	<u>(350,231)</u>	<u>391,907</u>
Other income (loss):		
Investment income, net of investment expense	61,094	88,612
Realized (loss) gain on investments	(6,563)	148,514
Unrealized gain (loss) on investments	<u>120,345</u>	<u>(884,857)</u>
Total other income (loss)	<u>174,875</u>	<u>(647,731)</u>
Revenues less than expenses	(175,355)	(255,824)
Grant revenue - capital	<u>-</u>	<u>17,848</u>
Decrease in net assets without donor restrictions	<u>(175,355)</u>	<u>(237,976)</u>

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## Statements of Operations and Changes in Net Assets

Period ended September 30, 2023 and year ended December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	2,651	9,569
Investment income, net of investment expense	10,478	17,945
Net assets released from restrictions	<u>(6,690)</u>	<u>(36,672)</u>
Increase (decrease) in net assets with donor restrictions	<u>6,438</u>	<u>(9,158)</u>
Decrease in net assets	(168,917)	(247,134)
<b>Net Assets (Deficit), Beginning</b>	<u>(20,766,126)</u>	<u>(20,518,992)</u>
<b>Net Assets (Deficit), Ending</b>	<u>\$ (20,935,044)</u>	<u>\$ (20,766,126)</u>

**Glen Meadows Retirement Community**

## Statements of Cash Flows

Period ended September 30, 2023 and year ended December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>Cash Flows From Operating Activities</b>		
Decrease in net assets	\$ (168,917)	\$ (247,134)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,513,535	2,024,714
Provision for doubtful collections	4,240	(592)
Proceeds from non-refundable fees and deposits	1,026,838	1,124,207
Amortization of entrance fees	(704,314)	(1,104,648)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(120,345)	884,857
Realized loss (gain) on investments	6,563	(148,514)
Amortization of deferred financing costs	19,513	26,018
Changes in assets and liabilities		
Accounts receivable	(188,242)	180,371
Entrance fee receivable	(57,437)	(401,432)
Other assets	(58,294)	(188,434)
Accounts payable	(82,763)	(220,726)
Accrued expenses	(138,934)	(75,413)
Other liabilities	(211,704)	422,225
CARES act funding liabilities	-	(143,010)
Net cash provided by operating activities	<u>839,740</u>	<u>2,132,490</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,412,966)	(2,012,097)
Purchases of investments	(181,152)	(2,649,285)
Proceeds from sale of investments	<u>149,756</u>	<u>2,598,723</u>
Net cash used in investing activities	<u>(1,444,362)</u>	<u>(2,062,659)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(1,347,283)	(1,851,660)
Proceeds from refundable entrance fees and deposits, resales	962,588	2,681,628
Principal payments on redemptions of long-term debt	(696,345)	(915,641)
Change in due to affiliated entity	<u>2,178,754</u>	<u>(4,455,590)</u>
Net cash provided by (used in) financing activities	<u>1,097,713</u>	<u>(4,541,264)</u>
Net change in cash, cash equivalents and restricted cash	493,092	(4,471,432)
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>305,641</u>	<u>4,777,073</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 798,733</u>	<u>\$ 305,641</u>
Cash and cash equivalents	\$ 646,234	\$ 153,142
Restricted cash in investments	152,499	152,499
Total cash, cash equivalents and restricted cash	<u>\$ 798,733</u>	<u>\$ 305,641</u>