

**Glen Meadows Retirement Community**

## Statements of Financial Position

September 30, 2024 and December 31, 2023

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,837,106	\$ 100,878
Investments	2,422,544	1,802,903
Statutory Liquid Reserve	3,132,171	3,132,171
Accounts receivable, net	1,657,604	1,347,286
Assets whose use is limited	955,916	829,381
Property and equipment, net	27,214,231	26,386,346
Other assets	432,357	396,181
	<u>37,651,929</u>	<u>33,995,146</u>
Total assets	<u>\$ 37,651,929</u>	<u>\$ 33,995,146</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 339,350	\$ 682,185
Accrued expenses	604,749	452,763
Resident deposits	260,075	148,500
Entrance fees payable	14,595,146	13,033,611
Other liabilities	196,707	473,179
Long-term debt, senior living	11,231,699	11,947,912
Deferred revenue from entrance fees	6,365,759	5,174,853
Due to Affiliates	23,032,919	22,605,651
	<u>56,626,405</u>	<u>54,518,654</u>
Total liabilities	<u>56,626,405</u>	<u>54,518,654</u>
<b>Net Assets</b>		
Without donor restriction	(19,732,328)	(21,263,292)
With donor restriction	757,853	739,785
Total net assets (deficit)	<u>(18,974,476)</u>	<u>(20,523,507)</u>
Total liabilities, net assets and equity	<u>\$ 37,651,929</u>	<u>\$ 33,995,146</u>

## Glen Meadows Retirement Community

### Statements of Operations and Changes in Net Assets

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 11,921,602	\$ 13,831,885
Amortization of entrance fees	668,776	996,864
Total resident services	<u>12,590,378</u>	<u>14,828,749</u>
Contributions, gifts, grants and bequests	19,668	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>12,616,838</u>	<u>14,863,730</u>
Expenses:		
Nursing services	2,165,232	2,777,435
Rehabilitation	509,996	644,483
Recreation and special services	399,962	513,878
Pharmacy	60,269	74,687
Social Services	57,826	73,018
Physician Services	18,748	24,999
Dining Services	1,603,163	2,076,522
Building operations and maintenance	2,047,007	2,501,452
Housekeeping	325,960	413,938
Laundry	40,361	53,998
Management and general	1,869,470	2,655,967
Employee Benefits	519,213	563,847
Interest	494,325	710,920
Depreciation	1,527,045	2,011,684
Fundraising	<u>30,752</u>	<u>46,936</u>
Total expenses before non-recurring expenses	<u>11,669,328</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>947,509</u>	<u>(286,058)</u>
Operating income (loss)	<u>947,509</u>	<u>(286,058)</u>
Other income (loss):		
Investment income, net of investment expense	103,934	96,783
Realized (loss) gain on investments	(14,346)	8,812
Unrealized gain on investments	<u>493,866</u>	<u>417,934</u>
Total other income	<u>583,454</u>	<u>523,529</u>
Revenues in excess of expenses	1,530,963	237,470
Increase in net assets without donor restrictions	<u>1,530,963</u>	<u>237,470</u>

**Glen Meadows Retirement Community**

## Statements of Operations and Changes in Net Assets

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	11,553	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>18,068</u>	<u>5,149</u>
Increase in net assets	1,549,032	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>\$ (18,974,476)</u>	<u>\$ (20,523,507)</u>

**Glen Meadows Retirement Community**

## Statements of Cash Flows

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 1,549,032	\$ 242,619
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,527,045	2,011,684
Provision for doubtful collections	16,983	12,691
Proceeds from non-refundable fees and deposits	2,036,238	1,808,350
Amortization of entrance fees	(668,776)	(996,864)
Unrealized gain on investments and change in fair value of funds held in trust by others	(493,866)	(417,934)
Realized loss (gain) on investments	14,346	(8,812)
Amortization of deferred financing costs	19,513	26,018
Changes in assets and liabilities		
Accounts receivable	(273,456)	(422,522)
Entrance fee receivable	(53,844)	(110,199)
Other assets	(36,177)	53,391
Accounts payable	(342,835)	202,423
Accrued expenses	151,986	(94,183)
Other liabilities	(276,472)	41,753
Net cash provided by operating activities	<u>3,169,716</u>	<u>2,348,415</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(2,354,930)	(2,217,367)
Purchases of investments	(808,200)	(405,698)
Proceeds from sale of investments	541,545	403,871
Net cash used in investing activities	<u>(2,621,585)</u>	<u>(2,219,194)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(1,099,857)	(2,329,628)
Proceeds from refundable entrance fees and deposits, resales	2,596,413	1,800,400
Principal payments on redemptions of long-term debt	(735,727)	(935,814)
Change in due to affiliated entity	427,268	2,612,876
Net cash provided by financing activities	<u>1,188,097</u>	<u>1,147,834</u>
Net change in cash, cash equivalents and restricted cash	1,736,228	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>\$ 3,318,923</u>	<u>\$ 1,582,695</u>
Cash and cash equivalents	\$ 1,837,106	\$ 100,878
Restricted cash in investments	1,481,818	1,481,818
Total cash, cash equivalents and restricted cash	<u>\$ 3,318,924</u>	<u>\$ 1,582,696</u>