

**Glen Meadows Retirement Community**

## Statements of Financial Position

November 30, 2023 and December 31, 2022

	<u>November 30, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,197,764	\$ 153,142
Investments	1,686,900	1,390,051
Statutory Liquid Reserve	1,871,764	1,871,764
Accounts receivable, net	1,257,542	827,255
Assets whose use is limited	754,687	744,749
Property and equipment, net	26,299,639	26,180,663
Other assets	<u>405,974</u>	<u>449,572</u>
Total assets	<u>\$ 33,474,269</u>	<u>\$ 31,617,196</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 216,390	\$ 479,763
Accrued expenses	715,517	546,946
Resident deposits	74,719	29,800
Entrance fees payable	13,292,659	13,541,497
Other liabilities	199,017	431,426
Long-term debt, senior living	12,026,549	12,857,709
Deferred revenue from entrance fees	5,014,615	4,503,408
Due to Affiliates	<u>22,600,688</u>	<u>19,992,774</u>
Total liabilities	<u>54,140,153</u>	<u>52,383,322</u>
<b>Net Assets</b>		
Without donor restriction	(21,406,958)	(21,500,762)
With donor restriction	<u>741,074</u>	<u>734,636</u>
Total net assets (deficit)	<u>(20,665,884)</u>	<u>(20,766,126)</u>
Total liabilities, net assets and equity	<u>\$ 33,474,269</u>	<u>\$ 31,617,196</u>

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## Statements of Operations and Changes in Net Assets

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

	November 30, 2023	December 31, 2022
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 12,655,103	\$ 13,883,664
Amortization of entrance fees	907,776	1,104,648
Total resident services	13,562,879	14,988,312
Contributions, gifts, grants and bequests	23,726	10,080
Government stimulus	13,458	92,529
Net assets released from restrictions	6,690	36,672
Total operating revenues and other support	13,606,753	15,127,593
Expenses:		
Nursing services	2,524,908	2,693,262
Rehabilitation	584,596	624,779
Recreation and special services	462,237	464,630
Pharmacy	71,716	92,311
Social Services	66,885	68,985
Physician Services	22,916	25,000
Dining Services	1,916,559	2,106,174
Building operations and maintenance	2,255,313	2,599,675
Housekeeping	376,405	419,666
Laundry	49,086	57,634
Management and general	2,426,244	2,271,935
Employee Benefits	545,228	420,841
Interest	653,869	656,279
Depreciation	1,846,057	2,024,714
Fundraising	41,392	53,532
Total expenses before non-recurring expenses	13,843,411	14,579,415
Non-recurring expenses, COVID-19	6,025	156,271
Operating income (loss) before gains and losses	(242,682)	391,907
Operating income (loss)	(242,682)	391,907
Other income (loss):		
Investment income, net of investment expense	72,376	88,612
Realized gain on investments	2,015	148,514
Unrealized gain (loss) on investments	262,095	(884,857)
Total other income (loss)	336,486	(647,731)
Revenues in excess of (less than) expenses	93,804	(255,824)
Grant revenue - capital	-	17,848
Increase (decrease) in net assets without donor restrictions	93,804	(237,976)

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## Statements of Operations and Changes in Net Assets

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

	<u>November 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	100,242	(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><u>\$ (20,665,884)</u></u>	<u><u>\$ (20,766,126)</u></u>

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## Statements of Cash Flows

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

	November 30, 2023	December 31, 2022
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 100,242	\$ (247,134)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,846,057	2,024,714
Provision for doubtful collections	9,612	(592)
Proceeds from non-refundable fees and deposits	1,481,381	1,124,207
Amortization of entrance fees	(907,776)	(1,104,648)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(262,095)	884,857
Realized gain on investments	(2,015)	(148,514)
Amortization of deferred financing costs	23,850	26,018
Changes in assets and liabilities		
Accounts receivable	(408,731)	180,371
Entrance fee receivable	(31,168)	(401,432)
Other assets	43,598	(188,434)
Accounts payable	(263,373)	(220,726)
Accrued expenses	168,571	(75,413)
Other liabilities	(232,408)	422,225
CARES act funding liabilities	-	(143,010)
Net cash provided by operating activities	1,565,745	2,132,490
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,965,033)	(2,012,097)
Purchases of investments	(439,163)	(2,649,285)
Proceeds from sale of investments	396,486	2,598,723
Net cash used in investing activities	(2,007,710)	(2,062,659)
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(1,813,530)	(1,851,660)
Proceeds from refundable entrance fees and deposits, resales	1,547,213	2,681,628
Principal payments on redemptions of long-term debt	(855,009)	(915,641)
Change in due to affiliated entity	2,607,914	(4,455,590)
Net cash provided by (used in) financing activities	1,486,587	(4,541,264)
Net change in cash, cash equivalents and restricted cash	1,044,622	(4,471,432)
<b>Cash, cash equivalents and restricted cash, beginning</b>	305,641	4,777,073
<b>Cash, cash equivalents and restricted cash, ending</b>	\$ 1,350,263	\$ 305,641
Cash and cash equivalents	\$ 1,197,764	\$ 153,142
Restricted cash in investments	152,499	152,499
Total cash, cash equivalents and restricted cash	\$ 1,350,263	\$ 305,641