

**Glen Meadows Retirement Community**  
Statement of Operations and Changes in Net Assets  
Budget

|  | <u>2023</u>       |
|--|-------------------|
| <b>Net Assets Without Donor Restrictions</b>                 |                   |
| Revenues, gains and other support:                           |                   |
| Resident services:   |                   |
| Resident services  | \$ 14,217,662     |
| Amortization of entrance fees                                | <u>844,543</u>    |
| Total resident services                                      | 15,062,205        |
| Contributions, gifts, grants and bequests                    | 16,344            |
| Net assets released from restrictions                        | <u>10,000</u>     |
| Total operating revenues and other support                   | <u>15,088,549</u> |
| Expenses:  |                   |
| Nursing services   | 2,722,153         |
| Rehabilitation   | 258,331           |
| Recreation and special services                              | 514,287           |
| Pharmacy   | 106,689           |
| Social Services  | 73,266            |
| Physican Services  | 25,000            |
| Dining Services  | 2,256,945         |
| Building operations and maintenance                          | 2,671,913         |
| Housekeeping   | 492,158           |
| Laundry  | 58,000            |
| Management and general                                       | 2,589,650         |
| Employee Benefits  | 601,285           |
| Interest   | 662,582           |
| Depreciation   | 1,895,837         |
| Fundraising  | <u>42,384</u>     |
| Total expenses before non-recurring expenses                 | <u>14,970,478</u> |
| Non-recurring expenses, COVID-19                             | <u>60,000</u>     |
| Operating income (loss) before gains and losses              | <u>58,072</u>     |
| Operating income (loss)                                      | <u>58,072</u>     |
| Other income (loss):   |                   |
| Investment income, net of investment expense                 | <u>73,000</u>     |
| Total other income (loss)                                    | <u>73,000</u>     |
| Revenues in excess of (less than) expenses                   | <u>131,072</u>    |
| Increase (decrease) in net assets without donor restrictions | <u>131,072</u>    |
| <b>Net Assets With Donor Restrictions</b>                    |                   |
| Contributions, gifts, grants and bequests                    | 5,000             |
| Investment income, net of investment expense                 | 14,000            |
| Net assets released from restrictions                        | <u>(10,000)</u>   |
| Increase in net assets with donor restrictions               | <u>9,000</u>      |
| Increase (decrease) in net assets                            | <u>\$ 140,072</u> |