

Glen Meadows Retirement CommunityStatements of Financial Position
April 30, 2023 and December 31, 2022

	<u>April 30, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash and cash equivalents	\$ 901,612	\$ 153,142
Investments	1,555,162	1,390,051
Statutory Liquid Reserve	1,871,764	1,871,764
Accounts receivable, net	500,963	827,255
Assets whose use is limited	753,942	744,749
Property and equipment, net	26,067,257	26,180,663
Other assets	<u>337,634</u>	<u>449,572</u>
Total assets	<u>\$ 31,988,335</u>	<u>\$ 31,617,196</u>
Liabilities and Net Assets		
Accounts payable	\$ 451,989	\$ 479,763
Accrued expenses	693,139	546,946
Resident deposits	94,075	29,800
Entrance fees payable	13,422,866	13,541,497
Other liabilities	345,889	431,426
Long-term debt, senior living	12,559,209	12,857,709
Deferred revenue from entrance fees	4,373,769	4,503,408
Due to Affiliates	<u>20,800,728</u>	<u>19,992,774</u>
Total liabilities	<u>52,741,664</u>	<u>52,383,322</u>
Net Assets		
Without donor restriction	(21,485,894)	(21,500,762)
With donor restriction	<u>732,565</u>	<u>734,636</u>
Total net assets (deficit)	<u>(20,753,329)</u>	<u>(20,766,126)</u>
Total liabilities, net assets and equity	<u>\$ 31,988,335</u>	<u>\$ 31,617,196</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>April 30, 2023</u>	<u>December 31, 2022</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 4,545,737	\$ 13,883,664
Amortization of entrance fees	340,014	1,104,648
Total resident services	<u>4,885,751</u>	<u>14,988,312</u>
Contributions, gifts, grants and bequests	4,572	10,080
Government stimulus	13,458	92,529
Net assets released from restrictions	<u>6,374</u>	<u>36,672</u>
Total operating revenues and other support	<u>4,910,154</u>	<u>15,127,593</u>
Expenses:		
Nursing services	913,749	2,693,262
Rehabilitation	216,564	624,779
Recreation and special services	160,258	464,630
Pharmacy	27,843	92,311
Social Services	24,626	68,985
Physican Services	8,333	25,000
Dining Services	729,400	2,106,174
Building operations and maintenance	843,934	2,599,675
Housekeeping	131,544	419,666
Laundry	19,320	57,634
Management and general	893,387	2,271,935
Employee Benefits	198,126	420,841
Interest	241,178	656,279
Depreciation	677,423	2,024,714
Fundraising	<u>15,472</u>	<u>53,532</u>
Total expenses before non-recurring expenses	<u>5,101,157</u>	<u>14,579,415</u>
Non-recurring expenses, COVID-19	<u>5,730</u>	<u>156,271</u>
Operating income (loss)	<u>(196,732)</u>	<u>391,907</u>
Other income (loss):		
Investment income, net of investment expense	26,758	88,612
Realized (loss) gain on investments	(3,546)	148,514
Unrealized gain (loss) on investments	<u>188,388</u>	<u>(884,857)</u>
Total other income (loss)	<u>211,600</u>	<u>(647,731)</u>
Revenues in excess of (less than) expenses	14,868	(255,824)
Grant revenue - capital	-	17,848
Increase (decrease) in net assets without donor restrictions	<u>14,868</u>	<u>(237,976)</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>April 30, 2023</u>	<u>December 31, 2022</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	821	9,569
Investment income, net of investment expense	3,482	17,945
Net assets released from restrictions	<u>(6,374)</u>	<u>(36,672)</u>
Decrease in net assets with donor restrictions	<u>(2,071)</u>	<u>(9,158)</u>
Increase (decrease) in net assets	12,797	(247,134)
Net Assets (Deficit), Beginning	<u>(20,766,126)</u>	<u>(20,518,992)</u>
Net Assets (Deficit), Ending	<u><u>\$ (20,753,329)</u></u>	<u><u>\$ (20,766,126)</u></u>

Glen Meadows Retirement Community

Statements of Cash Flows

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

	<u>April 30, 2023</u>	<u>December 31, 2022</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 12,797	\$ (247,134)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	677,423	2,024,714
Provision for doubtful collections	7,490	(592)
Proceeds from non-refundable fees and deposits	274,650	1,124,207
Amortization of entrance fees	(340,014)	(1,104,648)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(188,388)	884,857
Realized loss (gain) on investments	3,546	(148,514)
Amortization of deferred financing costs	8,673	26,018
Changes in assets and liabilities		
Accounts receivable	(43,405)	180,371
Entrance fee receivable	362,208	(401,432)
Other assets	111,938	(188,434)
Accounts payable	(27,773)	(220,726)
Accrued expenses	146,193	(75,413)
Other liabilities	(85,537)	422,225
CARES act funding liabilities	-	(143,010)
Net cash provided by operating activities	<u>919,800</u>	<u>2,132,490</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(564,018)	(2,012,097)
Purchases of investments	(84,129)	(2,649,285)
Proceeds from sale of investments	96,523	2,598,723
Net cash used used in investing activities	<u>(551,624)</u>	<u>(2,062,659)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(349,256)	(1,851,660)
Proceeds from refundable entrance fees and deposits, resales	230,625	2,681,628
Principal payments on redemptions of long-term debt	(307,173)	(915,641)
Change in due to affiliated entity	807,954	(4,455,590)
Net cash provided by (used in) financing activities	<u>382,150</u>	<u>(4,541,264)</u>
Net change in cash, cash equivalents and restricted cash	750,326	(4,471,432)
Cash, cash equivalents and restricted cash, beginning	<u>305,641</u>	<u>4,777,073</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 1,055,967</u>	<u>\$ 305,641</u>
Cash and cash equivalents	\$ 901,612	\$ 153,142
Restricted cash in investments	154,355	152,499
Total cash, cash equivalents and restricted cash	<u>\$ 1,055,967</u>	<u>\$ 305,641</u>