

Glen Meadows Retirement Community

Statements of Financial Position
April 30, 2026 and December 31, 2025

| | <u>April 30, 2026</u> | <u>December 31, 2025</u> |
|-------------------------------------|-----------------------|--------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 633,176 | \$ 530,446 |
| Investments | 3,267,326 | 2,964,110 |
| Statutory Liquid Reserve | 3,730,815 | 3,441,635 |
| Accounts receivable, net | 1,630,177 | 1,485,554 |
| Assets whose use is limited | 1,178,807 | 1,116,357 |
| Property and equipment, net | 27,757,667 | 27,593,261 |
| Other assets | <u>304,128</u> | <u>427,245</u> |
| Total assets | <u>\$ 38,502,096</u> | <u>\$ 37,558,607</u> |
| Liabilities and Net Assets | | |
| Accounts payable | 40,836 | 400,340 |
| Accrued expenses | 781,603 | 688,046 |
| Resident deposits | 161,210 | 236,270 |
| Entrance fees payable | 15,052,430 | 15,460,880 |
| Other liabilities | 422,761 | 304,082 |
| Long-term debt, senior living | 9,605,757 | 9,961,364 |
| Deferred revenue from entrance fees | 6,992,495 | 6,895,869 |
| Due to Affiliates | <u>20,822,021</u> | <u>19,936,039</u> |
| Total liabilities | <u>53,879,112</u> | <u>53,882,890</u> |
| Net Assets | | |
| Without donor restriction | (16,135,750) | (17,088,854) |
| With donor restriction | <u>758,733</u> | <u>764,570</u> |
| Total net deficit | <u>(15,377,017)</u> | <u>(16,324,283)</u> |
| Total liabilities and net assets | <u>\$ 38,502,096</u> | <u>\$ 37,558,607</u> |

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended April 30, 2026 and year ended December 31, 2025

| | <u>April 30, 2026</u> | <u>December 31, 2025</u> |
|---|-----------------------|--------------------------|
| Net Assets Without Donor Restrictions | | |
| Revenues, gains and other support: | | |
| Resident services: | | |
| Resident services | \$ 6,058,575 | \$ 17,181,348 |
| Amortization of entrance fees | 436,714 | 1,260,943 |
| Total resident services | <u>6,495,289</u> | <u>18,442,291</u> |
| Contributions, gifts, grants and bequests | 20,277 | 69,230 |
| Net assets released from restrictions | <u>16,897</u> | <u>25,975</u> |
| Total operating revenues and other support | <u>6,532,464</u> | <u>18,537,496</u> |
| Expenses: | | |
| Nursing services | 1,158,412 | 3,434,967 |
| Rehabilitation | 235,676 | 701,820 |
| Recreation and special services | 191,567 | 555,755 |
| Pharmacy | 12,021 | 38,893 |
| Social Services | 26,276 | 77,420 |
| Physician Services | 2,250 | 9,833 |
| Dining Services | 830,273 | 2,313,633 |
| Building operations and maintenance | 1,146,146 | 2,992,532 |
| Housekeeping | 142,385 | 438,034 |
| Laundry | 17,304 | 55,701 |
| Management and general | 1,012,539 | 2,921,963 |
| Employee Benefits | 268,251 | 761,998 |
| Interest | 183,356 | 596,927 |
| Depreciation | 693,812 | 2,139,642 |
| Fundraising | <u>15,124</u> | <u>49,801</u> |
| Total expenses before non-recurring expenses | <u>5,935,392</u> | <u>17,088,918</u> |
| Operating income before gains and losses | <u>597,072</u> | <u>1,448,578</u> |
| Operating income | <u>597,072</u> | <u>1,448,578</u> |
| Other income: | | |
| Investment income, net of investment expense | 42,492 | 167,491 |
| Realized gain on investments | 45,318 | 49,686 |
| Unrealized gain on investments | <u>268,222</u> | <u>676,568</u> |
| Total other income | <u>356,032</u> | <u>893,745</u> |
| Revenues in excess of expenses | 953,104 | 2,342,323 |
| Increase in net assets without donor restrictions | <u>953,104</u> | <u>2,342,323</u> |

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended April 30, 2026 and year ended December 31, 2025

| | <u>April 30, 2026</u> | <u>December 31, 2025</u> |
|---|-------------------------------|-------------------------------|
| Net Assets With Donor Restrictions | | |
| Contributions, gifts, grants and bequests | 1,510 | 8,217 |
| Investment income, net of investment expense | 9,551 | 21,533 |
| Net assets released from restrictions | <u>(16,897)</u> | <u>(25,975)</u> |
| (Decrease) increase in net assets with donor restrictions | <u>(5,837)</u> | <u>3,776</u> |
| Increase in net assets | 947,267 | 2,346,099 |
| Net Deficit, Beginning | <u>(16,324,283)</u> | <u>(18,670,382)</u> |
| Net Deficit, Ending | <u><u>\$ (15,377,017)</u></u> | <u><u>\$ (16,324,283)</u></u> |

Glen Meadows Retirement Community

Statements of Cash Flows

Period ended April 30, 2026 and year ended December 31, 2025

| | <u>April 30, 2026</u> | <u>December 31, 2025</u> |
|---|-----------------------|--------------------------|
| Cash Flows From Operating Activities | | |
| Increase in net assets | \$ 947,267 | \$ 2,346,099 |
| Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities | | |
| Depreciation | 693,812 | 2,139,642 |
| Provision for credit losses | 84,678 | 183,654 |
| Proceeds from non-refundable fees and deposits | 591,090 | 1,822,070 |
| Amortization of entrance fees | (436,714) | (1,260,943) |
| Unrealized gain on investments and change in fair value of funds held in trust by others | (268,222) | (676,568) |
| Realized gain on investments | (45,318) | (49,686) |
| Amortization of deferred financing costs | 8,673 | 26,018 |
| Changes in assets and liabilities | | |
| Accounts receivable | (108,452) | (398,448) |
| Entrance fee receivable | (120,849) | 582,525 |
| Other assets | 123,117 | (111,866) |
| Accounts payable | (359,503) | 43,745 |
| Accrued expenses | 93,557 | 90,096 |
| Other liabilities | 118,679 | (136,905) |
| Net cash provided by operating activities | <u>1,321,813</u> | <u>4,599,432</u> |
| Cash Flows From Investing Activities | | |
| Acquisition of property and equipment | (858,218) | (2,377,288) |
| Purchases of investments | (543,338) | (899,874) |
| Proceeds from sale of investments | 202,032 | 799,798 |
| Net cash used in investing activities | <u>(1,199,524)</u> | <u>(2,477,364)</u> |
| Cash Flows From Financing Activities | | |
| Refunds of entrance fees and deposits | (1,232,410) | (1,933,548) |
| Proceeds from refundable entrance fees and deposits, resales | 691,150 | 1,809,825 |
| Principal payments on redemptions of long-term debt | (364,280) | (1,049,384) |
| Change in due to affiliated entity | 885,982 | (1,122,862) |
| Net cash used in financing activities | <u>(19,559)</u> | <u>(2,295,970)</u> |
| Net change in cash, cash equivalents and restricted cash | 102,731 | (173,902) |
| Cash, cash equivalents and restricted cash, beginning | <u>1,675,116</u> | <u>1,849,018</u> |
| Cash, cash equivalents and restricted cash, ending | <u>\$ 1,777,847</u> | <u>\$ 1,675,116</u> |
| Cash and cash equivalents | \$ 633,176 | \$ 530,446 |
| Restricted cash in investments | 1,144,670 | 1,144,670 |
| Total cash, cash equivalents and restricted cash | <u>\$ 1,777,846</u> | <u>\$ 1,675,116</u> |