

Glen Meadows Retirement Community

Statements of Financial Position

February 28, 2023 and December 31, 2022

	<u>February 28, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash and cash equivalents	\$ 1,227,492	\$ 153,142
Investments	1,482,810	1,390,051
Statutory Liquid Reserve	1,871,764	1,871,764
Accounts receivable, net	510,953	827,255
Assets whose use is limited	767,729	744,749
Property and equipment, net	26,134,740	26,180,663
Other assets	390,889	449,572
	<u>390,889</u>	<u>449,572</u>
Total assets	<u>\$ 32,386,376</u>	<u>\$ 31,617,196</u>
Liabilities and Net Assets		
Accounts payable	\$ 180,961	\$ 479,763
Accrued expenses	686,381	546,946
Entrance fee and deposit payable	13,461,936	13,571,297
Other liabilities	396,386	431,426
Long-term debt, senior living	12,712,305	12,857,709
Deferred revenue from entrance fees	4,424,589	4,503,408
Due to Affiliates	21,323,300	19,992,774
	<u>21,323,300</u>	<u>19,992,774</u>
Total liabilities	<u>53,185,857</u>	<u>52,383,322</u>
Net Assets		
Without donor restriction	(21,534,117)	(21,500,762)
With donor restriction	734,636	734,636
Total net assets (deficit)	<u>(20,799,480)</u>	<u>(20,766,126)</u>
Total liabilities, net assets and equity	<u>\$ 32,386,376</u>	<u>\$ 31,617,196</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended February 28, 2023 and year ended December 31, 2022

	<u>February 28, 2023</u>	<u>December 31, 2022</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 2,217,527	\$ 13,883,664
Amortization of entrance fees	132,819	1,104,648
Total resident services	<u>2,350,346</u>	<u>14,988,312</u>
Contributions, gifts, grants and bequests	606	10,080
Government stimulus	6,729	92,529
Net assets released from restrictions	<u>-</u>	<u>36,672</u>
Total operating revenues and other support	<u>2,357,680</u>	<u>15,127,593</u>
Expenses:		
Nursing services	465,515	2,693,262
Rehabilitation	101,679	624,779
Recreation and special services	78,402	464,630
Pharmacy	14,335	92,311
Social Services	12,333	68,985
Physican Services	4,167	25,000
Dining Services	350,102	2,106,174
Building operations and maintenance	402,098	2,599,675
Housekeeping	61,509	419,666
Laundry	9,972	57,634
Management and general	440,743	2,271,935
Employee Benefits	93,975	420,841
Interest	124,362	656,279
Depreciation	336,628	2,024,714
Fundraising	<u>7,736</u>	<u>53,532</u>
Total expenses before non-recurring expenses	<u>2,503,555</u>	<u>14,579,415</u>
Non-recurring expenses, COVID-19	<u>3,221</u>	<u>156,271</u>
Operating income (loss)	<u>(149,096)</u>	<u>391,907</u>
Other income (loss):		
Investment income, net of investment expense	14,537	88,612
Realized gain (loss) on investments	(2,657)	148,514
Unrealized gain (loss) on investments	<u>103,862</u>	<u>(884,857)</u>
Total other income (loss)	<u>115,742</u>	<u>(647,731)</u>
Revenues in excess of (less than) expenses	<u>(33,354)</u>	<u>(255,824)</u>
Grant revenue - capital	-	17,848
Increase (decrease) in net assets without donor restrictions	<u>(33,354)</u>	<u>(237,976)</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended February 28, 2023 and year ended December 31, 2022

	<u>February 28, 2023</u>	<u>December 31, 2022</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	-	9,569
Investment income, net of investment expense	-	17,945
Net assets released from restrictions	-	<u>(36,672)</u>
Increase in net assets with donor restrictions	-	<u>(9,158)</u>
Increase (decrease) in net assets	(33,354)	(247,134)
Net Assets (Deficit), Beginning	<u>(20,766,126)</u>	<u>(20,518,992)</u>
Net Assets (Deficit), Ending	<u><u>\$ (20,799,480)</u></u>	<u><u>\$ (20,766,126)</u></u>

Glen Meadows Retirement Community

Statements of Cash Flows

Period ended February 28, 2023 and year ended December 31, 2022

	<u>February 28, 2023</u>	<u>December 31, 2022</u>
Cash Flows From Operating Activities		
Decrease in net assets	\$ (33,354)	\$ (247,134)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	336,628	2,024,714
Provision for doubtful collections	5,043	(592)
Proceeds from non-refundable fees and deposits	76,075	1,124,207
Amortization of entrance fees	(132,819)	(1,104,648)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(103,862)	884,857
Realized loss (gain) on investments	2,657	(148,514)
Amortization of deferred financing costs	4,336	26,018
Changes in assets and liabilities		
Accounts receivable	(88,463)	180,371
Entrance fee receivable	399,723	(401,432)
Other assets	58,683	(188,434)
Accounts payable	(298,802)	(220,726)
Accrued expenses	139,435	(75,413)
Other liabilities	(35,040)	422,225
CARES act funding liabilities	-	(143,010)
Net cash provided by operating activities	<u>330,239</u>	<u>2,132,490</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(290,705)	(2,012,097)
Purchases of investments	(38,773)	(2,649,285)
Proceeds from sale of investments	<u>24,240</u>	<u>2,598,723</u>
Net cash used used in investing activities	<u>(305,238)</u>	<u>(2,062,659)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(185,436)	(1,851,660)
Proceeds from refundable entrance fees and deposits, resales	54,000	2,681,628
Principal payments on redemptions of long-term debt	(149,740)	(915,641)
Change in due to affiliated entity	<u>1,330,525</u>	<u>(4,455,590)</u>
Net cash provided by (used in) financing activities	<u>1,049,349</u>	<u>(4,541,264)</u>
Net change in cash, cash equivalents and restricted cash	1,074,350	(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>\$ 1,379,991</u>	<u>\$ 305,641</u>
Cash and cash equivalents	\$ 1,227,492	\$ 153,142
Restricted cash in investments	152,499	152,499
Total cash, cash equivalents and restricted cash	<u>\$ 1,379,991</u>	<u>\$ 305,641</u>