

**Glen Meadows Retirement Community**

## Statements of Financial Position

February 28, 2026 and December 31, 2025

	<u>February 28, 2026</u>	<u>December 31, 2025</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 2,778,203	\$ 530,446
Investments	3,193,962	2,964,110
Statutory Liquid Reserve	3,441,635	3,441,635
Accounts receivable, net	1,502,512	1,485,554
Assets whose use is limited	1,155,062	1,116,357
Property and equipment, net	27,526,121	27,593,261
Other assets	<u>377,127</u>	<u>427,245</u>
Total assets	<u>\$ 39,974,621</u>	<u>\$ 37,558,607</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 316,564	400,340
Accrued expenses	760,633	688,046
Resident deposits	207,205	236,270
Entrance fees payable	15,472,706	15,460,880
Other liabilities	279,103	304,082
Long-term debt, senior living	9,786,611	9,961,364
Deferred revenue from entrance fees	7,149,466	6,895,869
Due to Affiliates	<u>21,873,711</u>	<u>19,936,039</u>
Total liabilities	<u>55,845,997</u>	<u>53,882,890</u>
<b>Net Assets</b>		
Without donor restriction	(16,639,543)	(17,088,854)
With donor restriction	<u>768,167</u>	<u>764,570</u>
Total net deficit	<u>(15,871,376)</u>	<u>(16,324,283)</u>
Total liabilities and net assets	<u>\$ 39,974,621</u>	<u>\$ 37,558,607</u>

**Glen Meadows Retirement Community**

## Statements of Operations and Changes in Net Assets

Period ended February 28, 2026 and year ended December 31, 2025

	<u>February 28, 2026</u>	<u>December 31, 2025</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 2,988,152	\$ 17,181,348
Amortization of entrance fees	132,603	1,260,943
Total resident services	<u>3,120,755</u>	<u>18,442,291</u>
Contributions, gifts, grants and bequests	1,530	69,230
Net assets released from restrictions	<u>210</u>	<u>25,975</u>
Total operating revenues and other support	<u>3,122,495</u>	<u>18,537,496</u>
Expenses:		
Nursing services	570,688	3,434,967
Rehabilitation	113,017	701,820
Recreation and special services	89,442	555,755
Pharmacy	7,741	38,893
Social Services	12,876	77,420
Physician Services	1,250	9,833
Dining Services	401,702	2,313,633
Building operations and maintenance	648,436	2,992,532
Housekeeping	68,961	438,034
Laundry	8,061	55,701
Management and general	442,199	2,921,963
Employee Benefits	134,725	761,998
Interest	87,993	596,927
Depreciation	343,575	2,139,642
Fundraising	<u>7,562</u>	<u>49,801</u>
Total expenses before non-recurring expenses	<u>2,938,229</u>	<u>17,088,918</u>
Operating income before gains and losses	<u>184,266</u>	<u>1,448,578</u>
Operating income	<u>184,266</u>	<u>1,448,578</u>
Other income:		
Investment income, net of investment expense	18,057	167,491
Realized gain on investments	45,318	49,686
Unrealized gain on investments	<u>201,669</u>	<u>676,568</u>
Total other income	<u>265,044</u>	<u>893,745</u>
Revenues in excess of expenses	449,311	2,342,323
Increase in net assets without donor restrictions	<u>449,311</u>	<u>2,342,323</u>

**Glen Meadows Retirement Community**

## Statements of Operations and Changes in Net Assets

Period ended February 28, 2026 and year ended December 31, 2025

	<u>February 28, 2026</u>	<u>December 31, 2025</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	194	8,217
Investment income, net of investment expense	3,613	21,533
Net assets released from restrictions	<u>(210)</u>	<u>(25,975)</u>
Increase in net assets with donor restrictions	<u>3,597</u>	<u>3,776</u>
Increase in net assets	452,907	2,346,099
<b>Net Deficit, Beginning</b>	<u>(16,324,283)</u>	<u>(18,670,382)</u>
<b>Net Deficit, Ending</b>	<u>\$ (15,871,376)</u>	<u>\$ (16,324,283)</u>

**Glen Meadows Retirement Community**

## Statements of Cash Flows

Period ended February 28, 2026 and year ended December 31, 2025

	<u>February 28, 2026</u>	<u>December 31, 2025</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 452,907	\$ 2,346,099
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	343,575	2,139,642
Provision for credit losses	8,774	183,654
Proceeds from non-refundable fees and deposits	357,135	1,822,070
Amortization of entrance fees	(132,603)	(1,260,943)
Unrealized gain on investments and change in fair value of funds held in trust by others	(201,669)	(676,568)
Realized gain on investments	(45,318)	(49,686)
Amortization of deferred financing costs	4,336	26,018
Changes in assets and liabilities		
Accounts receivable	67,742	(398,448)
Entrance fee receivable	(93,475)	582,525
Other assets	50,118	(111,866)
Accounts payable	(83,776)	43,745
Accrued expenses	72,587	90,096
Other liabilities	(24,979)	(136,905)
Net cash provided by operating activities	<u>775,355</u>	<u>4,599,432</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(276,436)	(2,377,288)
Purchases of investments	(221,738)	(899,874)
Proceeds from sale of investments	<u>200,168</u>	<u>799,798</u>
Net cash used in investing activities	<u>(298,005)</u>	<u>(2,477,364)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(386,875)	(1,933,548)
Proceeds from refundable entrance fees and deposits, resales	398,700	1,809,825
Principal payments on redemptions of long-term debt	(179,090)	(1,049,384)
Change in due to affiliated entity	<u>1,937,672</u>	<u>(1,122,862)</u>
Net cash provided by (used in) financing activities	<u>1,770,407</u>	<u>(2,295,970)</u>
Net change in cash, cash equivalents and restricted cash	2,247,757	(173,902)
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>1,675,116</u>	<u>1,849,018</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 3,922,873</u>	<u>\$ 1,675,116</u>
Cash and cash equivalents	\$ 2,778,203	\$ 530,446
Restricted cash in investments	1,144,670	1,144,670
Total cash, cash equivalents and restricted cash	<u>\$ 3,922,873</u>	<u>\$ 1,675,116</u>