

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

	<u>January 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash and cash equivalents	\$ 606,968	\$ 153,142
Investments	1,569,519	1,390,051
Statutory Liquid Reserve	1,871,764	1,871,764
Accounts receivable, net	862,871	827,255
Assets whose use is limited	789,841	744,749
Property and equipment, net	26,194,687	26,180,663
Other assets	<u>432,785</u>	<u>449,572</u>
Total assets	<u>\$ 32,328,435</u>	<u>\$ 31,617,196</u>
Liabilities and Net Assets		
Accounts payable	\$ 467,737	\$ 479,763
Accrued expenses	603,116	546,946
Entrance fee and deposit payable	13,524,379	13,571,297
Other liabilities	406,979	431,426
Long-term debt, senior living	12,785,025	12,857,709
Deferred revenue from entrance fees	4,467,874	4,503,408
Due to Affiliates	<u>20,637,675</u>	<u>19,992,774</u>
Total liabilities	<u>52,892,786</u>	<u>52,383,322</u>
Net Assets		
Without donor restriction	(21,298,987)	(21,500,762)
With donor restriction	<u>734,636</u>	<u>734,636</u>
Total net assets (deficit)	<u>(20,564,351)</u>	<u>(20,766,126)</u>
Total liabilities, net assets and equity	<u>\$ 32,328,435</u>	<u>\$ 31,617,196</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended January 31, 2023 and year ended December 31, 2022

	<u>January 31, 2023</u>	<u>December 31, 2022</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 1,156,221	\$ 13,883,664
Amortization of entrance fees	89,534	1,104,648
Total resident services	<u>1,245,755</u>	<u>14,988,312</u>
Contributions, gifts, grants and bequests	415	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>1,252,899</u>	<u>15,127,593</u>
Expenses:		
Nursing services	243,805	2,693,262
Rehabilitation	52,964	624,779
Recreation and special services	38,895	464,630
Pharmacy	4,893	92,311
Social Services	6,215	68,985
Physican Services	2,083	25,000
Dining Services	187,050	2,106,174
Building operations and maintenance	202,327	2,599,675
Housekeeping	33,753	419,666
Laundry	3,725	57,634
Management and general	220,394	2,271,935
Employee Benefits	44,873	420,841
Interest	61,134	656,279
Depreciation	168,110	2,024,714
Fundraising	<u>3,868</u>	<u>53,532</u>
Total expenses before non-recurring expenses	<u>1,274,089</u>	<u>14,579,415</u>
Non-recurring expenses, COVID-19	<u>1,596</u>	<u>156,271</u>
Operating income (loss)	<u>(22,786)</u>	<u>391,907</u>
Other income (loss):		
Investment income, net of investment expense	9,601	88,612
Realized gain (loss) on investments	(2,657)	148,514
Unrealized gain (loss) on investments	<u>217,617</u>	<u>(884,857)</u>
Total other income (loss)	<u>224,561</u>	<u>(647,731)</u>
Revenues in excess of (less than) expenses	201,775	(255,824)
Grant revenue - capital	-	17,848
Increase (decrease) in net assets without donor restrictions	<u>201,775</u>	<u>(237,976)</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended January 31, 2023 and year ended December 31, 2022

	<u>January 31, 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	201,775	(247,134)
Net Assets (Deficit), Beginning	<u>(20,766,126)</u>	<u>(20,518,992)</u>
Net Assets (Deficit), Ending	<u>\$ (20,564,351)</u>	<u>\$ (20,766,126)</u>

Glen Meadows Retirement Community

Statements of Cash Flows

Period ended January 31, 2023 and year ended December 31, 2022

	<u>January 31, 2023</u>	<u>December 31, 2022</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 201,775	\$ (247,134)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	168,110	2,024,714
Provision for doubtful collections	2,543	(592)
Proceeds from non-refundable fees and deposits	86,631	1,124,207
Amortization of entrance fees	(89,534)	(1,104,648)
Unrealized gain on investments and change in fair value of funds held in trust by others	(217,617)	884,857
Realized gain on investments	2,657	(148,514)
Amortization of deferred financing costs	2,168	26,018
Changes in assets and liabilities		
Accounts receivable	(39,159)	180,371
Entrance fee receivable	1,000	(401,432)
Other assets	16,787	(188,434)
Accounts payable	(12,026)	(220,726)
Accrued expenses	56,170	(75,413)
Other liabilities	(24,447)	422,225
CARES act funding liabilities	-	(143,010)
Net cash provided by (used in) operating activities	<u>155,059</u>	<u>2,132,490</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(182,134)	(2,012,097)
Purchases of investments	(33,082)	(2,649,285)
Proceeds from sale of investments	<u>23,482</u>	<u>2,598,723</u>
Net cash used provided by (used in) investing activities	<u>(191,734)</u>	<u>(2,062,659)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(133,548)	(1,851,660)
Proceeds from refundable entrance fees and deposits, resales	54,000	2,681,628
Principal payments on redemptions of long-term debt	(74,852)	(915,641)
Change in due to affiliated entity	<u>644,901</u>	<u>(4,455,590)</u>
Net cash provided by (used in) financing activities	<u>490,501</u>	<u>(4,541,264)</u>
Net change in cash, cash equivalents and restricted cash	453,826	(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>\$ 759,467</u>	<u>\$ 305,641</u>
Cash and cash equivalents	\$ 606,968	\$ 153,142
Restricted cash in investments	152,499	152,499
Total cash, cash equivalents and restricted cash	<u>\$ 759,467</u>	<u>\$ 305,641</u>