

Glen Meadows Retirement Community

Statements of Financial Position

January 31, 2026 and December 31, 2025

	<u>January 31, 2026</u>	<u>December 31, 2025</u>
Assets		
Cash and cash equivalents	\$ 1,204,555	\$ 530,446
Investments	3,097,903	2,964,110
Statutory Liquid Reserve	3,441,635	3,441,635
Accounts receivable, net	1,761,429	1,485,554
Assets whose use is limited	1,140,958	1,116,357
Property and equipment, net	27,473,656	27,593,261
Other assets	408,011	427,245
	<u>38,528,147</u>	<u>37,558,607</u>
Total assets	<u>\$ 38,528,147</u>	<u>\$ 37,558,607</u>
Liabilities and Net Assets		
Accounts payable	\$ 174,105	400,340
Accrued expenses	812,019	688,046
Resident deposits	172,555	236,270
Entrance fees payable	15,408,114	15,460,880
Other liabilities	297,323	304,082
Long-term debt, senior living	9,874,205	9,961,364
Deferred revenue from entrance fees	7,026,575	6,895,869
Due to Affiliates	20,956,314	19,936,039
	<u>54,721,209</u>	<u>53,882,890</u>
Total liabilities	<u>54,721,209</u>	<u>53,882,890</u>
Net Assets		
Without donor restriction	(16,958,021)	(17,088,854)
With donor restriction	764,959	764,570
Total net deficit	<u>(16,193,062)</u>	<u>(16,324,283)</u>
	<u>38,528,147</u>	<u>37,558,607</u>
Total liabilities and net assets	<u>\$ 38,528,147</u>	<u>\$ 37,558,607</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended January 31, 2026 and year ended December 31, 2025

	January 31, 2026	December 31, 2025
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 1,459,192	\$ 17,181,348
Amortization of entrance fees	65,644	1,260,943
Total resident services	<u>1,524,836</u>	<u>18,442,291</u>
Contributions, gifts, grants and bequests	576	69,230
Net assets released from restrictions	<u>-</u>	<u>25,975</u>
Total operating revenues and other support	<u>1,525,412</u>	<u>18,537,496</u>
Expenses:		
Nursing services	308,223	3,434,967
Rehabilitation	56,788	701,820
Recreation and special services	46,238	555,755
Pharmacy	3,191	38,893
Social Services	6,772	77,420
Physician Services	500	9,833
Dining Services	213,020	2,313,633
Building operations and maintenance	368,977	2,992,532
Housekeeping	36,902	438,034
Laundry	4,211	55,701
Management and general	222,136	2,921,963
Employee Benefits	61,411	761,998
Interest	47,504	596,927
Depreciation	173,420	2,139,642
Fundraising	<u>3,781</u>	<u>49,801</u>
Total expenses before non-recurring expenses	<u>1,553,074</u>	<u>17,088,918</u>
Operating income before gains and losses	<u>(27,662)</u>	<u>1,448,578</u>
Operating (loss) income	<u>(27,662)</u>	<u>1,448,578</u>
Other income:		
Investment income, net of investment expense	10,927	167,491
Realized gain on investments	45,318	49,686
Unrealized gain on investments	<u>102,250</u>	<u>676,568</u>
Total other income	<u>158,495</u>	<u>893,745</u>
Revenues in excess of expenses	130,833	2,342,323
Increase in net assets without donor restrictions	<u>130,833</u>	<u>2,342,323</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended January 31, 2026 and year ended December 31, 2025

	<u>January 31, 2026</u>	<u>December 31, 2025</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	389	8,217
Investment income, net of investment expense	-	21,533
Net assets released from restrictions	-	<u>(25,975)</u>
Increase in net assets with donor restrictions	<u>389</u>	<u>3,776</u>
Increase in net assets	131,221	2,346,099
Net Deficit, Beginning	<u>(16,324,283)</u>	<u>(18,670,382)</u>
Net Deficit, Ending	<u>\$ (16,193,062)</u>	<u>\$ (16,324,283)</u>

Glen Meadows Retirement Community

Statements of Cash Flows

Period ended January 31, 2026 and year ended December 31, 2025

	<u>January 31, 2026</u>	<u>December 31, 2025</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 131,221	\$ 2,346,099
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	173,420	2,139,642
Provision for doubtful collections	4,263	183,654
Proceeds from non-refundable fees and deposits	132,635	1,822,070
Amortization of entrance fees	(65,644)	(1,260,943)
Unrealized gain on investments and change in fair value of funds held in trust by others	(102,250)	(676,568)
Realized gain on investments	(45,318)	(49,686)
Amortization of deferred financing costs	2,168	26,018
Changes in assets and liabilities		
Accounts receivable	(186,664)	(398,448)
Entrance fee receivable	(93,475)	582,525
Other assets	19,234	(111,866)
Accounts payable	(226,235)	43,745
Accrued expenses	123,973	90,096
Other liabilities	(6,759)	(136,905)
Net cash (used in) provided by operating activities	<u>(139,430)</u>	<u>4,599,432</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(53,816)	(2,377,288)
Purchases of investments	(209,959)	(899,874)
Proceeds from sale of investments	199,133	799,798
Net cash used in investing activities	<u>(64,642)</u>	<u>(2,477,364)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(249,116)	(1,933,548)
Proceeds from refundable entrance fees and deposits, resales	196,350	1,809,825
Principal payments on redemptions of long-term debt	(89,327)	(1,049,384)
Change in due to affiliated entity	1,020,274	(1,122,862)
Net cash provided by (used in) financing activities	<u>878,181</u>	<u>(2,295,970)</u>
Net change in cash, cash equivalents and restricted cash	674,110	(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>\$ 2,349,225</u>	<u>\$ 1,675,116</u>
Cash and cash equivalents	\$ 1,204,555	\$ 530,446
Restricted cash in investments	1,144,670	1,144,670
Total cash, cash equivalents and restricted cash	<u>\$ 2,349,225</u>	<u>\$ 1,675,116</u>