

Glen Meadows Retirement Community

Statements of Financial Position

March 31, 2023 and December 31, 2022

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash and cash equivalents	\$ 1,856,387	\$ 153,142
Investments	1,531,435	1,390,051
Statutory Liquid Reserve	1,871,764	1,871,764
Accounts receivable, net	628,529	827,255
Assets whose use is limited	745,681	744,749
Property and equipment, net	26,100,997	26,180,663
Other assets	350,778	449,572
	<u>33,085,571</u>	<u>31,617,196</u>
Total assets	<u>\$ 33,085,571</u>	<u>\$ 31,617,196</u>
Liabilities and Net Assets		
Accounts payable	\$ 163,381	\$ 479,763
Accrued expenses	617,404	546,946
Resident deposits	110,075	29,800
Entrance fees payable	13,419,614	13,541,497
Other liabilities	369,884	431,426
Long-term debt, senior living	12,633,007	12,857,709
Deferred revenue from entrance fees	4,418,574	4,503,408
Due to Affiliates	22,070,357	19,992,774
	<u>53,802,296</u>	<u>52,383,322</u>
Total liabilities	<u>53,802,296</u>	<u>52,383,322</u>
Net Assets		
Without donor restriction	(21,449,290)	(21,500,762)
With donor restriction	732,565	734,636
Total net assets (deficit)	<u>(20,716,725)</u>	<u>(20,766,126)</u>
Total liabilities, net assets and equity	<u>\$ 33,085,571</u>	<u>\$ 31,617,196</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 3,445,732	\$ 13,883,664
Amortization of entrance fees	215,084	1,104,648
Total resident services	<u>3,660,816</u>	<u>14,988,312</u>
Contributions, gifts, grants and bequests	2,274	10,080
Government stimulus	6,729	92,529
Net assets released from restrictions	<u>6,374</u>	<u>36,672</u>
Total operating revenues and other support	<u>3,676,193</u>	<u>15,127,593</u>
Expenses:		
Nursing services	678,858	2,693,262
Rehabilitation	162,049	624,779
Recreation and special services	117,413	464,630
Pharmacy	21,290	92,311
Social Services	18,436	68,985
Physican Services	6,250	25,000
Dining Services	553,389	2,106,174
Building operations and maintenance	616,577	2,599,675
Housekeeping	97,381	419,666
Laundry	14,922	57,634
Management and general	664,863	2,271,935
Employee Benefits	152,442	420,841
Interest	177,344	656,279
Depreciation	507,192	2,024,714
Fundraising	<u>11,604</u>	<u>53,532</u>
Total expenses before non-recurring expenses	<u>3,800,011</u>	<u>14,579,415</u>
Non-recurring expenses, COVID-19	<u>4,322</u>	<u>156,271</u>
Operating income (loss)	<u>(128,140)</u>	<u>391,907</u>
Other income (loss):		
Investment income, net of investment expense	21,316	88,612
Realized gain (loss) on investments	(3,546)	148,514
Unrealized gain (loss) on investments	<u>161,840</u>	<u>(884,857)</u>
Total other income (loss)	<u>179,610</u>	<u>(647,731)</u>
Revenues in excess of (less than) expenses	51,470	(255,824)
Grant revenue - capital	-	17,848
Increase (decrease) in net assets without donor restrictions	<u>51,470</u>	<u>(237,976)</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	821	9,569
Investment income, net of investment expense	3,485	17,945
Net assets released from restrictions	<u>(6,374)</u>	<u>(36,672)</u>
Increase in net assets with donor restrictions	<u>(2,069)</u>	<u>(9,158)</u>
Increase (decrease) in net assets	49,401	(247,134)
Net Assets (Deficit), Beginning	<u>(20,766,126)</u>	<u>(20,518,992)</u>
Net Assets (Deficit), Ending	<u><u>\$ (20,716,725)</u></u>	<u><u>\$ (20,766,126)</u></u>

Glen Meadows Retirement Community

Statements of Cash Flows

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 49,401	\$ (247,134)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	507,192	2,024,714
Provision for doubtful collections	4,918	(592)
Proceeds from non-refundable fees and deposits	210,525	1,124,207
Amortization of entrance fees	(215,084)	(1,104,648)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(161,840)	884,857
Realized loss (gain) on investments	3,546	(148,514)
Amortization of deferred financing costs	6,504	26,018
Changes in assets and liabilities		
Accounts receivable	(144,099)	180,371
Entrance fee receivable	337,908	(401,432)
Other assets	98,794	(188,434)
Accounts payable	(316,382)	(220,726)
Accrued expenses	70,458	(75,413)
Other liabilities	(61,542)	422,225
CARES act funding liabilities	-	(143,010)
Net cash provided by operating activities	<u>390,300</u>	<u>2,132,490</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(427,526)	(2,012,097)
Purchases of investments	(79,797)	(2,649,285)
Proceeds from sale of investments	95,775	2,598,723
Net cash used used in investing activities	<u>(411,548)</u>	<u>(2,062,659)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(252,133)	(1,851,660)
Proceeds from refundable entrance fees and deposits, resales	130,250	2,681,628
Principal payments on redemptions of long-term debt	(231,206)	(915,641)
Change in due to affiliated entity	2,077,583	(4,455,590)
Net cash provided by (used in) financing activities	<u>1,724,494</u>	<u>(4,541,264)</u>
Net change in cash, cash equivalents and restricted cash	1,703,246	(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>\$ 2,008,886</u>	<u>\$ 305,641</u>
Cash and cash equivalents	\$ 1,856,387	\$ 153,142
Restricted cash in investments	152,499	152,499
Total cash, cash equivalents and restricted cash	<u>\$ 2,008,886</u>	<u>\$ 305,641</u>