Glen Meadows Retirement Community

Statements of Financial Position March 31, 2023 and December 31, 2022

	March 31, 2023		December 31, 2022	
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
Total assets	\$	33,085,571	\$	31,617,196
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
Total liabilities		53,802,296		52,383,322
Net Assets				
Without donor restriction		(21,449,290)		(21,500,762)
With donor restriction		732,565		734,636
Total net assets (deficit)		(20,716,725)		(20,766,126)
Total liabilities, net assets and equity	\$	33,085,571	\$	31,617,196

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets
Period ended March 31, 2023 and year ended December 31, 2022

	March 31, 2023	December 31, 2022		
t 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	3,660,816	14,988,312		
Contributions, gifts, grants and bequests	2,274	10,080		
Government stimulus	6,729	92,529		
Net assets released from restrictions	6,374	36,672		
Total operating revenues and other support	3,676,193	15,127,593		
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	11,604	53,532		
Total expenses before non-recurring expenses	3,800,011	14,579,415		
Non-recurring expenses, COVID-19	4,322	156,271		
Operating income (loss)	(128,140)	391,907		
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	161,840	(884,857)		
Total other income (loss)	179,610	(647,731)		
Revenues in excess of (less than) expenses	51,470	(255,824)		
Grant revenue - capital		17,848		
Increase (decrease) in net assets without donor restrictions	51,470	(237,976)		

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets
Period ended March 31, 2023 and year ended December 31, 2022

	March 31, 2023	December 31, 2022	
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	(6,374)	(36,672)	
Increase in net assets with donor restrictions	(2,069)	(9,158)	
Increase (decrease) in net assets	49,401	(247,134)	
Net Assets (Deficit), Beginning	(20,766,126)	(20,518,992)	
Net Assets (Deficit), Ending	\$ (20,716,725)	\$ (20,766,126)	

Glen Meadows Retirement Community
Statements of Cash Flows
Period ended March 31, 2023 and year ended December 31, 2022

Page		March 31, 2023		December 31, 2022	
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities 507,192 2,024,714	Cash Flows From Operating Activities				
Pert cash provided by (used in) operating activities 1,918 1,0527 1,124 207 1,12		\$	49,401	\$	(247,134)
Depreciation	Adjustments to reconcile increase (decrease) in net assets (deficit) to				
Provision for doubtful collections					
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 6,504 28,018 Amortization of deferred financing costs 6,504 28,018 Changes in assets and liabilities (144,099) 180,371 Entrance fee receivable 337,908 (401,432) Other assets 98,794 (188,434) Accounts payable (316,382) (220,726) Accounts payable (316,382) (220,726) Accrued expenses 70,458 (75,413) Other liabilities (61,542) 422,225 CARES act funding liabilities (815,42) 422,225 CARES act funding liabilities (91,542) (427,526) (212,072) Net cash provided by operating activities (427,526) (2,112,097) Purchases of investments (79,797) (2,649,285) Proceeds from sale of investments (25,133)					
Amortization of entrance fees (215,084) (1,104,648) 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 (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 (61,542) 422,225 CARES act funding liabilities (61,542) 422,225 CARES act funding liabilities (427,526) (2,012,097) Net cash provided by operating activities 390,300 2,132,490 Cash Flows From Investing Activities (427,526) (2,012,097) Acquisition of property and equipment (427,526) (2,012,097) Purchases of investments 95,775 2,598,723 Net cash used used in investing activities (411,548) (2,062,659)					, ,
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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 (411,548) (2,062,659) 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 1,724,494 (4,541,264) Net change in cash, cash equivalents and restricted cash 1,703,246 (4,471,432) Cash, cash equivalents and restricted cash, beginning 305,641 4,777,073 Cash, cash equivalents and restricted cash, ending \$ 2,008,886 \$ 305,641 Cash and cash equivalents \$ 1,856,387 \$ 153,142 Restricted cash in investments 152,499 152,499	CARES act funding liabilities				(143,010)
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 (411,548) (2,062,659) Cash Flows From Financing Activities (252,133) (1,851,660) 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 1,724,494 (4,541,264) Net change in cash, cash equivalents and restricted cash 1,703,246 (4,471,432) Cash, cash equivalents and restricted cash, beginning 305,641 4,777,073 Cash, cash equivalents and restricted cash, ending \$ 2,008,886 305,641 Cash and cash equivalents \$ 1,856,387 \$ 153,142 Restricted cash in investments 152,499 152,499	Net cash provided by operating activities		390,300		2,132,490
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 (411,548) (2,062,659) Cash Flows From Financing Activities 8 (252,133) (1,851,660) 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 1,724,494 (4,541,264) Net change in cash, cash equivalents and restricted cash 1,703,246 (4,471,432) Cash, cash equivalents and restricted cash, beginning 305,641 4,777,073 Cash, cash equivalents and restricted cash, ending \$ 2,008,886 \$ 305,641 Cash and cash equivalents \$ 1,856,387 \$ 153,142 Restricted cash in investments 152,499 152,499	Cash Flows From Investing Activities				
Proceeds from sale of investments 95,775 2,598,723 Net cash used used in investing activities (411,548) (2,062,659) Cash Flows From Financing Activities 8 (252,133) (1,851,660) Proceeds from refundable entrance fees and deposits, resales 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 1,724,494 (4,541,264) Net change in cash, cash equivalents and restricted cash 1,703,246 (4,471,432) Cash, cash equivalents and restricted cash, beginning 305,641 4,777,073 Cash, cash equivalents and restricted cash, ending \$ 2,008,886 \$ 305,641 Cash and cash equivalents \$ 1,856,387 \$ 153,142 Restricted cash in investments 152,499 152,499	Acquisition of property and equipment		(427,526)		(2,012,097)
Net cash used used in investing activities (411,548) (2,062,659) Cash Flows From Financing Activities (252,133) (1,851,660) 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 1,724,494 (4,541,264) Net change in cash, cash equivalents and restricted cash 1,703,246 (4,471,432) Cash, cash equivalents and restricted cash, beginning 305,641 4,777,073 Cash, cash equivalents and restricted cash, ending \$ 2,008,886 \$ 305,641 Cash and cash equivalents \$ 1,856,387 \$ 153,142 Restricted cash in investments 152,499 152,499	Purchases of investments		(79,797)		(2,649,285)
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 1,724,494 (4,541,264) Net change in cash, cash equivalents and restricted cash 1,703,246 (4,471,432) Cash, cash equivalents and restricted cash, beginning 305,641 4,777,073 Cash, cash equivalents and restricted cash, ending \$ 2,008,886 \$ 305,641 Cash and cash equivalents \$ 1,856,387 \$ 153,142 Restricted cash in investments 152,499 152,499	Proceeds from sale of investments		95,775		2,598,723
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 1,724,494 (4,541,264) Net change in cash, cash equivalents and restricted cash 1,703,246 (4,471,432) Cash, cash equivalents and restricted cash, beginning 305,641 4,777,073 Cash, cash equivalents and restricted cash, ending \$ 2,008,886 \$ 305,641 Cash and cash equivalents \$ 1,856,387 \$ 153,142 Restricted cash in investments 152,499 152,499	Net cash used in investing activities		(411,548)		(2,062,659)
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 1,724,494 (4,541,264) Net change in cash, cash equivalents and restricted cash 1,703,246 (4,471,432) Cash, cash equivalents and restricted cash, beginning 305,641 4,777,073 Cash, cash equivalents and restricted cash, ending \$ 2,008,886 \$ 305,641 Cash and cash equivalents \$ 1,856,387 \$ 153,142 Restricted cash in investments 152,499 152,499	Cash Flows From Financing Activities				
Principal payments on redemptions of long-term debt Change in due to affiliated entity Net cash provided by (used in) financing activities Net change in cash, cash equivalents and restricted cash Net change in cash, cash equivalents and restricted cash Cash, cash equivalents and restricted cash, beginning Cash, cash equivalents and restricted cash, ending Cash and cash equivalents Restricted cash in investments (231,206) (915,641) (4,455,590) (4,451,264) (4,771,073) (4,471,432) (4,471,432) (5,41) (4,777,073) (4,471,432) (4,777,073) (4,471,432) (4,777,073) (4,777,073) (4,451,264) (4,777,073) (5,41) (6,541) (7,541,264) (7,541,264) (8,777,073) (8,777,073) (9,15,641) (9,15,641) (9,15,641) (1,455,590) (1,451,264) (1,451,264) (1,471,432) (1,451,264) (1,451,264) (1,471,432) (1,451,264) (1,451,264) (1,471,432) (1,451,264) (1,471,432) (1,451,264) (1,451,264) (1,451,264) (1,471,432) (1,451,264) (1,471,432) (1,451,264) (1,451,264) (1,451,264) (1,471,432) (1,451,264) (1,451,264) (1,451,264) (1,451,264) (1,451,264) (1,451,264) (1,451,264) (1,451,264) (1,451,264) (1,451,264) (1,451,264) (1,451,264) (1,451,264) (1,471,432) (1,451,264) (1,471,432) (1,451,264) (1,471,432) (1,471,432) (1,451,264) (1,471,432) (1,471,43	Refunds of entrance fees and deposits		(252,133)		(1,851,660)
Change in due to affiliated entity 2,077,583 (4,455,590) Net cash provided by (used in) financing activities 1,724,494 (4,541,264) Net change in cash, cash equivalents and restricted cash 1,703,246 (4,471,432) Cash, cash equivalents and restricted cash, beginning 305,641 4,777,073 Cash, cash equivalents and restricted cash, ending \$ 2,008,886 \$ 305,641 Cash and cash equivalents \$ 1,856,387 \$ 153,142 Restricted cash in investments 152,499 152,499	Proceeds from refundable entrance fees and deposits, resales		130,250		2,681,628
Net cash provided by (used in) financing activities 1,724,494 (4,541,264) Net change in cash, cash equivalents and restricted cash 1,703,246 (4,471,432) Cash, cash equivalents and restricted cash, beginning 305,641 4,777,073 Cash, cash equivalents and restricted cash, ending \$2,008,886 \$305,641 Cash and cash equivalents \$1,856,387 \$153,142 Restricted cash in investments	Principal payments on redemptions of long-term debt		(231,206)		(915,641)
Net change in cash, cash equivalents and restricted cash Cash, cash equivalents and restricted cash, beginning Cash, cash equivalents and restricted cash, ending Cash, cash equivalents and restricted cash, ending Cash and cash equivalents \$ 1,856,387 \$ 153,142 Restricted cash in investments \$ 152,499	Change in due to affiliated entity		2,077,583		(4,455,590)
Cash, cash equivalents and restricted cash, beginning 305,641 4,777,073 Cash, cash equivalents and restricted cash, ending \$ 2,008,886 \$ 305,641 Cash and cash equivalents \$ 1,856,387 \$ 153,142 Restricted cash in investments 152,499 152,499	Net cash provided by (used in) financing activities		1,724,494		(4,541,264)
Cash, cash equivalents and restricted cash, ending \$ 2,008,886 \$ 305,641 Cash and cash equivalents \$ 1,856,387 \$ 153,142 Restricted cash in investments 152,499 152,499	Net change in cash, cash equivalents and restricted cash		1,703,246		(4,471,432)
Cash and cash equivalents \$ 1,856,387 \$ 153,142 Restricted cash in investments 152,499 152,499	Cash, cash equivalents and restricted cash, beginning		305,641		4,777,073
Restricted cash in investments 152,499 152,499	Cash, cash equivalents and restricted cash, ending	\$	2,008,886	\$	305,641
Restricted cash in investments 152,499 152,499					
		\$		\$	
Lotal cash, cash equivalents and restricted cash \$ 2.008.886 \$ 305.641					
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