

**Glen Meadows Retirement Community**

## Statements of Financial Position

March 31, 2026 and December 31, 2025

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 654,048	\$ 530,446
Investments	2,930,764	2,964,110
Statutory Liquid Reserve	3,441,635	3,441,635
Accounts receivable, net	1,554,697	1,485,554
Assets whose use is limited	1,098,465	1,116,357
Property and equipment, net	27,678,811	27,593,261
Other assets	<u>343,433</u>	<u>427,245</u>
Total assets	<u>\$ 37,701,853</u>	<u>\$ 37,558,607</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 261,191	400,340
Accrued expenses	738,347	688,046
Resident deposits	172,930	236,270
Entrance fees payable	14,906,815	15,460,880
Other liabilities	387,743	304,082
Long-term debt, senior living	9,694,250	9,961,364
Deferred revenue from entrance fees	6,903,814	6,895,869
Due to Affiliates	<u>20,577,482</u>	<u>19,936,039</u>
Total liabilities	<u>53,642,572</u>	<u>53,882,890</u>
<b>Net Assets</b>		
Without donor restriction	(16,697,640)	(17,088,854)
With donor restriction	<u>756,920</u>	<u>764,570</u>
Total net deficit	<u>(15,940,720)</u>	<u>(16,324,283)</u>
Total liabilities and net assets	<u>\$ 37,701,853</u>	<u>\$ 37,558,607</u>

**Glen Meadows Retirement Community**

## Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 4,538,264	\$ 17,181,348
Amortization of entrance fees	311,595	1,260,943
Total resident services	<u>4,849,859</u>	<u>18,442,291</u>
Contributions, gifts, grants and bequests	885	69,230
Net assets released from restrictions	<u>15,597</u>	<u>25,975</u>
Total operating revenues and other support	<u>4,866,341</u>	<u>18,537,496</u>
Expenses:		
Nursing services	868,957	3,434,967
Rehabilitation	178,574	701,820
Recreation and special services	139,701	555,755
Pharmacy	9,034	38,893
Social Services	19,631	77,420
Physician Services	1,750	9,833
Dining Services	618,945	2,313,633
Building operations and maintenance	887,998	2,992,532
Housekeeping	104,156	438,034
Laundry	12,936	55,701
Management and general	704,275	2,921,963
Employee Benefits	201,859	761,998
Interest	138,318	596,927
Depreciation	519,330	2,139,642
Fundraising	<u>11,343</u>	<u>49,801</u>
Total expenses before non-recurring expenses	<u>4,416,808</u>	<u>17,088,918</u>
Operating income before gains and losses	<u>449,533</u>	<u>1,448,578</u>
Operating income	<u>449,533</u>	<u>1,448,578</u>
Other income (loss):		
Investment income, net of investment expense	34,794	167,491
Realized gain on investments	45,318	49,686
Unrealized (loss) gain on investments	<u>(138,430)</u>	<u>676,568</u>
Total other (loss) income	<u>(58,319)</u>	<u>893,745</u>
Revenues in excess of expenses	391,215	2,342,323
Increase in net assets without donor restrictions	<u>391,215</u>	<u>2,342,323</u>

**Glen Meadows Retirement Community**

## Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	764	8,217
Investment income, net of investment expense	7,182	21,533
Net assets released from restrictions	<u>(15,597)</u>	<u>(25,975)</u>
(Decrease) increase in net assets with donor restrictions	<u>(7,651)</u>	<u>3,776</u>
Increase in net assets	383,564	2,346,099
<b>Net Deficit, Beginning</b>	<u>(16,324,283)</u>	<u>(18,670,382)</u>
<b>Net Deficit, Ending</b>	<u>\$ (15,940,720)</u>	<u>\$ (16,324,283)</u>

**Glen Meadows Retirement Community**

## Statements of Cash Flows

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 383,564	\$ 2,346,099
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	519,330	2,139,642
Provision for credit losses	27,126	183,654
Proceeds from non-refundable fees and deposits	389,010	1,822,070
Amortization of entrance fees	(311,595)	(1,260,943)
Unrealized loss (gain) on investments and change in fair value of funds held in trust by others	138,430	(676,568)
Realized gain on investments	(45,318)	(49,686)
Amortization of deferred financing costs	6,504	26,018
Changes in assets and liabilities		
Accounts receivable	(2,795)	(398,448)
Entrance fee receivable	(93,474)	582,525
Other assets	83,812	(111,866)
Accounts payable	(139,148)	43,745
Accrued expenses	50,301	90,096
Other liabilities	83,661	(136,905)
Net cash provided by operating activities	<u>1,089,408</u>	<u>4,599,432</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(604,880)	(2,377,288)
Purchases of investments	(243,094)	(899,874)
Proceeds from sale of investments	<u>201,220</u>	<u>799,798</u>
Net cash used in investing activities	<u>(646,754)</u>	<u>(2,477,364)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(1,164,226)	(1,933,548)
Proceeds from refundable entrance fees and deposits, resales	477,350	1,809,825
Principal payments on redemptions of long-term debt	(273,619)	(1,049,384)
Change in due to affiliated entity	<u>641,443</u>	<u>(1,122,862)</u>
Net cash used in financing activities	<u>(319,052)</u>	<u>(2,295,970)</u>
Net change in cash, cash equivalents and restricted cash	123,602	(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>\$ 1,798,718</u>	<u>\$ 1,675,116</u>
Cash and cash equivalents	\$ 654,048	\$ 530,446
Restricted cash in investments	1,144,670	1,144,670
Total cash, cash equivalents and restricted cash	<u>\$ 1,798,718</u>	<u>\$ 1,675,116</u>