Glen Meadows Retirement Community

Statements of Financial Position
September 30, 2026 and December 31, 2025

	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 954,417	$ 530,446
Investments	3,399,511	2,964,110
Statutory liquid reserve	3,730,815	3,441,635
Accounts receivable, net	1,078,504	1,485,554
Assets whose use is limited	1,221,239	1,116,357
Property and equipment, net	27,507,105	27,593,261
Other assets	841,629	427,245
Total assets	$ 38,733,218	$ 37,558,607
Liabilities and Net Assets		
Accounts payable	399,833	400,340
Accrued expenses	770,987	688,046
Resident deposits	125,900	236,270
Entrance fees payable	14,967,558	15,460,880
Other liabilities	442,952	304,082
Long-term debt, senior living	9,153,770	9,961,364
Deferred revenue from entrance fees	7,081,083	6,895,869
Due to Affiliates	20,179,697	19,936,039
Total liabilities	53,121,779	53,882,890
Net Assets		
Without donor restriction	(15,171,945)	(17,088,854)
With donor restriction	783,384	764,570
Total net deficit	(14,388,561)	(16,324,283)
Total liabilities and net assets	$ 38,733,218	$ 37,558,607

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended September 30, 2026 and year ended December 31, 2025

	September 30, 2026	December 31, 2025
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	$ 13,475,679	$ 17,181,348
Amortization of entrance fees	942,303	1,260,943
Total resident services	14,417,982	18,442,291
Contributions, gifts, grants and bequests	28,824	69,230
Net assets released from restrictions	26,142	25,975
Total operating revenues and other support	14,472,948	18,537,496
Expenses:		
Nursing services	2,720,676	3,434,967
Rehabilitation	514,527	701,820
Recreation and special services	448,573	555,755
Pharmacy	45,521	38,893
Social Services	64,486	77,420
Physician Services	5,438	9,833
Dining Services	1,875,719	2,313,633
Building operations and maintenance	2,433,748	2,992,532
Housekeeping	354,256	438,034
Laundry	41,858	55,701
Management and general	2,178,767	2,921,963
Employee Benefits	369,987	761,998
Interest	412,100	596,927
Depreciation	1,576,746	2,139,642
Fundraising	36,240	49,801
Total expenses before non-recurring expenses	13,078,640	17,088,918
Operating income before gains and losses	1,394,308	1,448,578
Operating income	1,394,308	1,448,578
Other income:		
Investment income, net of investment expense	121,635	167,491
Realized gain on investments	47,169	49,686
Unrealized gain on investments	353,796	676,568
Total other income	522,600	893,745
Revenues in excess of expenses	1,916,908	2,342,323
Increase in net assets without donor restrictions	1,916,908	2,342,323

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended September 30, 2026 and year ended December 31, 2025

	September 30, 2026	December 31, 2025
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	26,989	8,217
Investment income, net of investment expense	17,968	21,533
Net assets released from restrictions	(26,142)	(25,975)
Increase in net assets with donor restrictions	18,814	3,776
Increase in net assets	1,935,722	2,346,099
Net Deficit, Beginning	(16,324,283)	(18,670,382)
Net Deficit, Ending	$ (14,388,561)	$ (16,324,283)

Glen Meadows Retirement Community

Statements of Cash Flows

Period ended September 30, 2026 and year ended December 31, 2025

	September 30, 2026	December 31, 2025
Cash Flows From Operating Activities		
Increase in net assets	$ 1,935,722	$ 2,346,099
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,576,746	2,139,642
Provision for credit losses	(11,498)	183,654
Proceeds from non-refundable fees and deposits	1,229,705	1,822,070
Amortization of entrance fees	(942,303)	(1,260,943)
Unrealized gain on investments and change in fair value of funds held in trust by others	(353,796)	(676,568)
Realized gain on investments	(47,169)	(49,686)
Amortization of deferred financing costs	19,513	26,018
Changes in assets and liabilities		
Accounts receivable	297,482	(398,448)
Entrance fee receivable	121,066	582,525
Other assets	(414,384)	(111,866)
Accounts payable	(507)	43,745
Accrued expenses	82,942	90,096
Other liabilities	138,870	(136,905)
Net cash provided by operating activities	3,632,390	4,599,432
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,490,590)	(2,377,288)
Purchases of investments	(649,720)	(899,874)
Proceeds from sale of investments	221,222	799,798
Net cash used in investing activities	(1,919,088)	(2,477,364)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(2,499,155)	(1,933,548)
Proceeds from refundable entrance fees and deposits, resales	1,793,275	1,809,825
Principal payments on redemptions of long-term debt	(827,108)	(1,049,384)
Change in due to affiliated entity	243,657	(1,122,862)
Net cash used in financing activities	(1,289,331)	(2,295,970)
Net change in cash, cash equivalents and restricted cash	423,971	(173,902)
Cash, cash equivalents and restricted cash, beginning	1,675,116	1,849,018
Cash, cash equivalents and restricted cash, ending	$ 2,099,087	$ 1,675,116
Cash and cash equivalents	$ 954,417	$ 530,446
Restricted cash in investments	1,144,670	1,144,670
Total cash, cash equivalents and restricted cash	$ 2,099,087	$ 1,675,116