

Glen Meadows Retirement Community

Statements of Financial Position
June 30, 2025 and December 31, 2024

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 1,541,156	\$ 958,661
Investments	2,551,165	2,214,574
Statutory Liquid Reserve	3,441,635	3,276,516
Accounts receivable, net	1,645,500	1,853,284
Assets whose use is limited	1,021,547	950,369
Property and equipment, net	27,710,516	27,355,615
Other assets	<u>184,233</u>	<u>315,379</u>
Total assets	<u>\$ 38,095,753</u>	<u>\$ 36,924,397</u>
Liabilities and Net Assets		
Accounts payable	422,936	\$ 356,595
Accrued expenses	481,729	597,949
Resident deposits	89,320	174,025
Entrance fees payable	15,759,809	15,520,673
Other liabilities	234,507	440,987
Long-term debt, senior living	10,479,760	10,984,731
Deferred revenue from entrance fees	6,880,606	6,460,918
Due to Affiliates	<u>21,290,213</u>	<u>21,058,901</u>
Total liabilities	<u>55,638,881</u>	<u>55,594,779</u>
Net Assets		
Without donor restriction	(18,308,617)	(19,431,176)
With donor restriction	<u>765,489</u>	<u>760,794</u>
Total net deficit	<u>(17,543,128)</u>	<u>(18,670,382)</u>
Total liabilities and net assets	<u>\$ 38,095,753</u>	<u>\$ 36,924,397</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended June 30, 2025 and year ended December 31, 2024

	June 30, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 8,486,383	\$ 16,212,246
Amortization of entrance fees	649,326	931,357
Total resident services	9,135,709	17,143,603
Contributions, gifts, grants and bequests	20,173	5,966
Government stimulus	-	2,720
Net assets released from restrictions	7,695	12,391
Total operating revenues and other support	9,163,576	17,164,681
Expenses:		
Nursing services	1,709,248	2,967,524
Rehabilitation	346,136	679,825
Recreation and special services	271,283	549,939
Pharmacy	17,805	56,549
Social Services	38,394	76,637
Physician Services	6,333	24,998
Dining Services	1,132,360	2,159,218
Building operations and maintenance	1,545,222	2,698,689
Housekeeping	218,846	432,074
Laundry	28,540	54,815
Management and general	1,372,227	2,618,643
Employee Benefits	356,140	781,265
Interest	304,770	653,714
Depreciation	1,072,129	2,055,447
Fundraising	18,680	38,667
Total expenses before non-recurring expenses	8,438,114	15,848,004
Operating income before gains and losses	725,462	1,316,677
Operating income	725,462	1,316,677
Other income:		
Investment income, net of investment expense	67,983	160,704
Realized gain on investments	34,561	47,391
Unrealized gain on investments	294,552	307,345
Total other income	397,096	515,439
Revenues in excess of expenses	1,122,559	1,832,116
Increase in net assets without donor restrictions	1,122,559	1,832,116

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Statements of Operations and Changes in Net Assets

Period ended June 30, 2025 and year ended December 31, 2024

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	1,667	19,246
Investment income, net of investment expense	10,723	14,154
Net assets released from restrictions	<u>(7,695)</u>	<u>(12,391)</u>
Increase in net assets with donor restrictions	<u>4,695</u>	<u>21,009</u>
Increase in net assets	1,127,254	1,853,125
Net Deficit, Beginning	<u>(18,670,382)</u>	<u>(20,523,507)</u>
Net Deficit, Ending	<u><u>\$ (17,543,128)</u></u>	<u><u>\$ (18,670,382)</u></u>

Glen Meadows Retirement Community

Statements of Cash Flows

Period ended June 30, 2025 and year ended December 31, 2024

	June 30, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 1,127,254	\$ 1,853,125
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,072,129	2,055,447
Provision for doubtful collections	44,125	37,736
Proceeds from non-refundable fees and deposits	991,245	2,387,438
Amortization of entrance fees	(649,326)	(931,357)
Unrealized gain on investments and change in fair value of funds held in trust by others	(294,552)	(307,345)
Realized gain on investments	(34,561)	(47,391)
Amortization of deferred financing costs	13,009	26,018
Changes in assets and liabilities		
Accounts receivable	(133,461)	(382,465)
Entrance fee receivable	297,120	(161,268)
Other assets	131,146	80,802
Accounts payable	66,341	(325,590)
Accrued expenses	(116,220)	145,186
Other liabilities	(206,480)	(32,192)
Net cash provided by operating activities	2,307,768	4,398,143
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,427,030)	(3,024,716)
Purchases of investments	(711,046)	(1,710,690)
Proceeds from sale of investments	467,270	796,962
Net cash used in investing activities	(1,670,805)	(3,938,444)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(868,749)	(1,255,591)
Proceeds from refundable entrance fees and deposits, resales	1,100,950	3,598,163
Principal payments on redemptions of long-term debt	(517,979)	(989,199)
Change in due to affiliated entity	231,312	(1,546,749)
Net cash used in financing activities	(54,466)	(193,377)
Net change in cash, cash equivalents and restricted cash	582,496	266,322
Cash, cash equivalents and restricted cash, beginning	1,849,018	1,582,696
Cash, cash equivalents and restricted cash, ending	\$ 2,431,514	\$ 1,849,018
Cash and cash equivalents	\$ 1,541,156	\$ 958,661
Restricted cash in investments	890,357	890,357
Total cash, cash equivalents and restricted cash	\$ 2,431,513	\$ 1,849,018