

Glen Meadows Retirement Community

Statements of Financial Position

November 30, 2025 and December 31, 2024

	<u>November 30, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 1,286,070	\$ 958,661
Investments	2,939,618	2,214,574
Statutory Liquid Reserve	3,441,635	3,276,516
Accounts receivable, net	1,838,642	1,853,284
Assets whose use is limited	1,110,593	950,369
Property and equipment, net	27,708,113	27,355,615
Other assets	<u>364,335</u>	<u>315,379</u>
Total assets	<u>\$ 38,689,006</u>	<u>\$ 36,924,397</u>
Liabilities and Net Assets		
Accounts payable	\$ 295,010	\$ 356,595
Accrued expenses	490,274	597,949
Resident deposits	176,565	174,025
Entrance fees payable	15,463,048	15,520,673
Other liabilities	101,487	440,987
Long-term debt, senior living	10,049,568	10,984,731
Deferred revenue from entrance fees	7,022,830	6,460,918
Due to Affiliates	<u>21,343,499</u>	<u>21,058,901</u>
Total liabilities	<u>54,942,281</u>	<u>55,594,779</u>
Net Assets		
Without donor restriction	(17,015,414)	(19,431,176)
With donor restriction	<u>762,139</u>	<u>760,794</u>
Total net deficit	<u>(16,253,275)</u>	<u>(18,670,382)</u>
Total liabilities and net assets	<u>\$ 38,689,006</u>	<u>\$ 36,924,397</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	November 30, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 15,758,344	\$ 16,212,246
Amortization of entrance fees	1,136,164	931,357
Total resident services	16,894,508	17,143,603
Contributions, gifts, grants and bequests	67,479	5,966
Government stimulus	-	2,720
Net assets released from restrictions	25,870	12,391
Total operating revenues and other support	16,987,857	17,164,681
Expenses:		
Nursing services	3,141,300	2,967,524
Rehabilitation	641,102	679,825
Recreation and special services	501,878	549,939
Pharmacy	57,199	56,549
Social Services	70,849	76,637
Physician Services	9,333	24,998
Dining Services	2,105,659	2,159,218
Building operations and maintenance	2,709,172	2,698,689
Housekeeping	400,147	432,074
Laundry	50,786	54,815
Management and general	2,552,980	2,618,643
Employee Benefits	644,170	781,265
Interest	548,207	653,714
Depreciation	1,963,930	2,055,447
Fundraising	40,670	38,667
Total expenses before non-recurring expenses	15,437,382	15,848,004
Operating income before gains and losses	1,550,475	1,316,677
Operating income	1,550,475	1,316,677
Other income:		
Investment income, net of investment expense	127,906	160,704
Realized gain on investments	40,900	47,391
Unrealized gain on investments	696,481	307,345
Total other income	865,287	515,439
Revenues in excess of expenses	2,415,762	1,832,116
Increase in net assets without donor restrictions	2,415,762	1,832,116

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>November 30, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	7,482	19,246
Investment income, net of investment expense	19,733	14,154
Net assets released from restrictions	<u>(25,870)</u>	<u>(12,391)</u>
Increase in net assets with donor restrictions	<u>1,345</u>	<u>21,009</u>
Increase in net assets	2,417,107	1,853,125
Net Deficit, Beginning	<u>(18,670,382)</u>	<u>(20,523,507)</u>
Net Deficit, Ending	<u><u>\$ (16,253,275)</u></u>	<u><u>\$ (18,670,382)</u></u>

Glen Meadows Retirement Community

Statements of Cash Flows

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

	November 30, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 2,417,107	\$ 1,853,125
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,963,930	2,055,447
Provision for doubtful collections	93,808	37,736
Proceeds from non-refundable fees and deposits	1,762,365	2,387,438
Amortization of entrance fees	(1,136,164)	(931,357)
Unrealized gain on investments and change in fair value of funds held in trust by others	(696,481)	(307,345)
Realized gain on investments	(40,900)	(47,391)
Amortization of deferred financing costs	23,850	26,018
Changes in assets and liabilities		
Accounts receivable	(519,416)	(382,465)
Entrance fee receivable	440,250	(161,268)
Other assets	(48,956)	80,802
Accounts payable	(61,584)	(325,590)
Accrued expenses	(107,676)	145,186
Other liabilities	(339,500)	(32,192)
Net cash provided by operating activities	3,750,633	4,398,143
Cash Flows From Investing Activities		
Acquisition of property and equipment	(2,316,428)	(3,024,716)
Purchases of investments	(1,103,010)	(1,710,690)
Proceeds from sale of investments	790,004	796,962
Net cash used in investing activities	(2,629,435)	(3,938,444)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(1,929,198)	(1,255,591)
Proceeds from refundable entrance fees and deposits, resales	1,809,825	3,598,163
Principal payments on redemptions of long-term debt	(959,013)	(989,199)
Change in due to affiliated entity	284,597	(1,546,749)
Net cash used in financing activities	(793,789)	(193,377)
Net change in cash, cash equivalents and restricted cash	327,409	266,322
Cash, cash equivalents and restricted cash, beginning	1,849,018	1,582,696
Cash, cash equivalents and restricted cash, ending	<u>\$ 2,176,427</u>	<u>\$ 1,849,018</u>
Cash and cash equivalents	\$ 1,286,070	\$ 958,661
Restricted cash in investments	890,357	890,357
Total cash, cash equivalents and restricted cash	<u>\$ 2,176,427</u>	<u>\$ 1,849,018</u>