

Glen Meadows Retirement Community

Statements of Financial Position

October 31, 2025 and December 31, 2024

	<u>October 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 1,237,385	\$ 958,661
Investments	2,903,518	2,214,574
Statutory Liquid Reserve	3,441,635	3,276,516
Accounts receivable, net	1,542,406	1,853,284
Assets whose use is limited	1,106,895	950,369
Property and equipment, net	27,715,304	27,355,615
Other assets	<u>504,544</u>	<u>315,379</u>
Total assets	<u>\$ 38,451,687</u>	<u>\$ 36,924,397</u>
Liabilities and Net Assets		
Accounts payable	211,222	\$ 356,595
Accrued expenses	456,614	597,949
Resident deposits	181,425	174,025
Entrance fees payable	15,409,408	15,520,673
Other liabilities	132,398	440,987
Long-term debt, senior living	10,135,854	10,984,731
Deferred revenue from entrance fees	7,031,931	6,460,918
Due to Affiliates	<u>21,422,208</u>	<u>21,058,901</u>
Total liabilities	<u>54,981,060</u>	<u>55,594,779</u>
Net Assets		
Without donor restriction	(17,296,465)	(19,431,176)
With donor restriction	<u>767,092</u>	<u>760,794</u>
Total net deficit	<u>(16,529,373)</u>	<u>(18,670,382)</u>
Total liabilities and net assets	<u>\$ 38,451,687</u>	<u>\$ 36,924,397</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended October 31, 2025 and year ended December 31, 2024

	October 31, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 14,296,125	\$ 16,212,246
Amortization of entrance fees	1,018,000	931,357
Total resident services	15,314,125	17,143,603
Contributions, gifts, grants and bequests	53,127	5,966
Government stimulus	-	2,720
Net assets released from restrictions	8,115	12,391
Total operating revenues and other support	15,375,367	17,164,681
Expenses:		
Nursing services	2,861,163	2,967,524
Rehabilitation	584,369	679,825
Recreation and special services	456,619	549,939
Pharmacy	52,558	56,549
Social Services	64,540	76,637
Physician Services	8,833	24,998
Dining Services	1,907,307	2,159,218
Building operations and maintenance	2,485,222	2,698,689
Housekeeping	364,445	432,074
Laundry	46,289	54,815
Management and general	2,326,539	2,618,643
Employee Benefits	588,388	781,265
Interest	502,049	653,714
Depreciation	1,788,744	2,055,447
Fundraising	36,272	38,667
Total expenses before non-recurring expenses	14,073,337	15,848,004
Operating income before gains and losses	1,302,030	1,316,677
Operating income	1,302,030	1,316,677
Other income:		
Investment income, net of investment expense	125,266	160,704
Realized gain on investments	40,900	47,391
Unrealized gain on investments	666,516	307,345
Total other income	832,682	515,439
Revenues in excess of expenses	2,134,711	1,832,116
Increase in net assets without donor restrictions	2,134,711	1,832,116

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

Period ended October 31, 2025 and year ended December 31, 2024

	<u>October 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	1,886	19,246
Investment income, net of investment expense	12,527	14,154
Net assets released from restrictions	<u>(8,115)</u>	<u>(12,391)</u>
Increase in net assets with donor restrictions	<u>6,298</u>	<u>21,009</u>
Increase in net assets	2,141,009	1,853,125
Net Deficit, Beginning	<u>(18,670,382)</u>	<u>(20,523,507)</u>
Net Deficit, Ending	<u><u>\$ (16,529,373)</u></u>	<u><u>\$ (18,670,382)</u></u>

Glen Meadows Retirement Community

Statements of Cash Flows

Period ended October 31, 2025 and year ended December 31, 2024

	October 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 2,141,009	\$ 1,853,125
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,788,744	2,055,447
Provision for doubtful collections	71,623	37,736
Proceeds from non-refundable fees and deposits	1,609,375	2,387,438
Amortization of entrance fees	(1,018,000)	(931,357)
Unrealized gain on investments and change in fair value of funds held in trust by others	(666,516)	(307,345)
Realized gain on investments	(40,900)	(47,391)
Amortization of deferred financing costs	21,682	26,018
Changes in assets and liabilities		
Accounts receivable	(253,195)	(382,465)
Entrance fee receivable	492,450	(161,268)
Other assets	(189,165)	80,802
Accounts payable	(145,373)	(325,590)
Accrued expenses	(141,336)	145,186
Other liabilities	(308,589)	(32,192)
Net cash provided by operating activities	3,361,809	4,398,143
Cash Flows From Investing Activities		
Acquisition of property and equipment	(2,148,432)	(3,024,716)
Purchases of investments	(1,092,105)	(1,710,690)
Proceeds from sale of investments	788,932	796,962
Net cash used in investing activities	(2,451,606)	(3,938,444)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(1,763,702)	(1,255,591)
Proceeds from refundable entrance fees and deposits, resales	1,639,475	3,598,163
Principal payments on redemptions of long-term debt	(870,558)	(989,199)
Change in due to affiliated entity	363,306	(1,546,749)
Net cash used in financing activities	(631,479)	(193,377)
Net change in cash, cash equivalents and restricted cash	278,725	266,322
Cash, cash equivalents and restricted cash, beginning	1,849,018	1,582,696
Cash, cash equivalents and restricted cash, ending	<u>\$ 2,127,743</u>	<u>\$ 1,849,018</u>
Cash and cash equivalents	\$ 1,237,385	\$ 958,661
Restricted cash in investments	890,357	890,357
Total cash, cash equivalents and restricted cash	<u>\$ 2,127,742</u>	<u>\$ 1,849,018</u>