

Glen Meadows Retirement Community

Statements of Financial Position

September 30, 2025 and December 31, 2024

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 1,279,517	\$ 958,661
Investments	2,825,900	2,214,574
Statutory Liquid Reserve	3,441,635	3,276,516
Accounts receivable, net	1,495,934	1,853,284
Assets whose use is limited	1,086,812	950,369
Property and equipment, net	27,651,135	27,355,615
Other assets	546,154	315,379
 Total assets	 <u>\$ 38,327,087</u>	 <u>\$ 36,924,397</u>
 Liabilities and Net Assets		
Accounts payable	343,460	\$ 356,595
Accrued expenses	645,461	597,949
Resident deposits	217,815	174,025
Entrance fees payable	15,082,790	15,520,673
Other liabilities	210,757	440,987
Long-term debt, senior living	10,223,218	10,984,731
Deferred revenue from entrance fees	6,797,386	6,460,918
Due to Affiliates	21,656,232	21,058,901
 Total liabilities	 <u>55,177,119</u>	 <u>55,594,779</u>
 Net Assets		
Without donor restriction	(17,617,136)	(19,431,176)
With donor restriction	767,104	760,794
Total net deficit	<u>(16,850,032)</u>	<u>(18,670,382)</u>
 Total liabilities and net assets	 <u>\$ 38,327,087</u>	 <u>\$ 36,924,397</u>

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	September 30, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 12,724,728	\$ 16,212,246
Amortization of entrance fees	922,320	931,357
Total resident services	13,647,048	17,143,603
Contributions, gifts, grants and bequests	24,208	5,966
Government stimulus	-	2,720
Net assets released from restrictions	8,010	12,391
Total operating revenues and other support	13,679,266	17,164,681
Expenses:		
Nursing services	2,574,585	2,967,524
Rehabilitation	523,738	679,825
Recreation and special services	408,510	549,939
Pharmacy	49,271	56,549
Social Services	57,857	76,637
Physician Services	8,333	24,998
Dining Services	1,695,916	2,159,218
Building operations and maintenance	2,218,610	2,698,689
Housekeeping	327,612	432,074
Laundry	41,445	54,815
Management and general	2,068,886	2,618,643
Employee Benefits	531,086	781,265
Interest	452,399	653,714
Depreciation	1,610,074	2,055,447
Fundraising	31,874	38,667
Total expenses before non-recurring expenses	12,600,196	15,848,004
Operating income before gains and losses	1,079,070	1,316,677
Operating income	1,079,070	1,316,677
Other income:		
Investment income, net of investment expense	110,470	160,704
Realized gain on investments	40,900	47,391
Unrealized gain on investments	583,599	307,345
Total other income	734,970	515,439
Revenues in excess of expenses	1,814,040	1,832,116
Increase in net assets without donor restrictions	1,814,040	1,832,116

Glen Meadows Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	1,793	19,246
Investment income, net of investment expense	12,527	14,154
Net assets released from restrictions	<u>(8,010)</u>	<u>(12,391)</u>
Increase in net assets with donor restrictions	6,310	21,009
Increase in net assets	1,820,350	1,853,125
Net Deficit, Beginning	<u>(18,670,382)</u>	<u>(20,523,507)</u>
Net Deficit, Ending	<u>\$ (16,850,032)</u>	<u>\$ (18,670,382)</u>

Glen Meadows Retirement Community

Statements of Cash Flows

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

	September 30, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 1,820,350	\$ 1,853,125
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,610,074	2,055,447
Provision for doubtful collections	69,449	37,736
Proceeds from non-refundable fees and deposits	1,315,540	2,387,438
Amortization of entrance fees	(922,320)	(931,357)
Unrealized gain on investments and change in fair value of funds held in trust by others	(583,599)	(307,345)
Realized gain on investments	(40,900)	(47,391)
Amortization of deferred financing costs	19,513	26,018
Changes in assets and liabilities		
Accounts receivable	(199,374)	(382,465)
Entrance fee receivable	487,275	(161,268)
Other assets	(230,775)	80,802
Accounts payable	(13,134)	(325,590)
Accrued expenses	47,512	145,186
Other liabilities	<u>(230,230)</u>	<u>(32,192)</u>
Net cash provided by operating activities	<u>3,149,381</u>	<u>4,398,143</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,905,594)	(3,024,716)
Purchases of investments	(1,076,403)	(1,710,690)
Proceeds from sale of investments	<u>788,013</u>	<u>796,962</u>
Net cash used in investing activities	<u>(2,193,984)</u>	<u>(3,938,444)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(1,760,095)	(1,255,591)
Proceeds from refundable entrance fees and deposits, resales	1,309,250	3,598,163
Principal payments on redemptions of long-term debt	(781,027)	(989,199)
Change in due to affiliated entity	<u>597,331</u>	<u>(1,546,749)</u>
Net cash used in financing activities	<u>(634,540)</u>	<u>(193,377)</u>
Net change in cash, cash equivalents and restricted cash	320,856	266,322
Cash, cash equivalents and restricted cash, beginning	<u>1,849,018</u>	<u>1,582,696</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 2,169,874</u>	<u>\$ 1,849,018</u>
 Cash and cash equivalents	 \$ 1,279,517	 \$ 958,661
Restricted cash in investments	890,357	890,357
Total cash, cash equivalents and restricted cash	<u>\$ 2,169,874</u>	<u>\$ 1,849,018</u>