

MONTHLY REPORT
For the three months ended June 30, 2024



A Lifespace Communities

August 14, 2024

Dina Witner
 Vice President
 Wilmington Trust, N.A.
 24 Albion Road, Suite 240
 Lincoln, RI 02865

Re: Illinois Finance Authority Revenue Bonds, Series 2017 Revenue Bonds
 Compliance Certificate for the Quarter Ending 6/30/2024

The undersigned duly authorized officer of Lifespace Communities, Inc., an Iowa nonprofit corporation, d/b/a Greenfields of Geneva (the “Borrower”) herby certifies as follows to demonstrate compliance with certain provisions of the Continuing Covenants Agreement dated as of November 1, 2017, between UMB Bank, National Association and the Borrower (the “Continuing Covenants Agreement”):

This certificate is being delivered with respect to the following:

- Fiscal Quarter ended June 30, 2024

Capitalized terms used but not defined in this Certificate shall have the meanings set forth in the Continuing Covenants Agreement.

(Unless otherwise indicated, all calculations shall be made in accordance with accounting principles generally accepted in the United States of America.)

(a) Debt Service Coverage Ratio

Net Revenues Available for Debt Service (A) *	2,303
Annual Debt Service (B)	4,221
Debt Service Coverage Ratio (A/B)	0.55
Covenant Requirement (not required during forbearance)	N/A
* Calculated on a rolling twelve months	

Is the Debt Service Coverage Ratio of the Borrower an amount at least equal to the Debt Service Coverage Ratio requirement for the applicable period? Yes No

Note: the testing date is every quarter however not required during forbearance.



In order to meet the Debt Service Coverage Ratio requirement, did the Borrower defer any management fees payable during the Testing Period? Yes No **X**

If yes, please identify the amount of such deferral: \$

In order to meet the Debt Service Coverage Ratio requirement, did the Borrower receive any funds from Lifespace Communities, Inc. the Testing Period? Yes No **X**

If yes, please identify the amount of such contribution: \$

(b) Days Cash on Hand Requirement

Unrestricted Cash & Investments (A)	6,228
Operating Expenses *	21,676
Less:	
Depreciation (Op. expenses do not include Depr.)	-
Amortization (Op. expense do not include Amort.)	-
Total Operating Expenses (B)	21,676
Days Cash on Hand Ratio (A to B/365 or 366)	105
Covenant Requirement (not required during forbearance)	N/A
* Calculated on a rolling twelve months	

Is the Days Cash on Hand Ratio of the Borrower an amount at least equal to the Days Cash on Hand Ratio requirement for the applicable period? Yes **X** No

Note: the testing dates are March 31 and September 30 however not required during forbearance.

In order to meet the Days Cash on Hand Ratio requirement, did the Borrower defer any management fees payable during the Testing Period? Yes No **X**

If yes, please identify the amount of such deferral: \$

In order to meet the Days Cash on Hand Ratio requirement, did the Borrower receive any contribution from Lifespace Communities, Inc. during the Testing Period? Yes No **X**

If yes, please identify the amount of such contribution: \$



(c) Occupancy

	IL	HC	ALU	MS	All levels of living
Occupied at period end	124	41	38	26	229
Three Month Average:					
- Available	139	43	49	26	257
- Occupied	124	40	34	25	224
- Average	89.3%	94.1%	69.8%	96.5%	87.1%
Covenant Requirement	N/A	N/A	N/A	N/A	N/A

Is the Occupancy of the Borrower an amount at least equal to the Occupancy requirement for the applicable period? Yes No

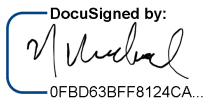
Note: the covenant is not required during forbearance.

(d) Capital Expenditures expended during 2025 Fiscal Year-to-Date: \$536,000

The attached financial statements are complete, correct and fairly present the financial conditions and results of operations for the three months ended June 30, 2024, subject to the year-end audit adjustments. Lifespace Communities, Inc. has not become aware of any event of default or unmatured event of default that has occurred.

In witness whereof, I have hereunto set my hand, this 14th day of August 2024.

LIFESPAC E COMMUNITIES, INC.

DocuSigned by:

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Nick Harshfield

Senior Vice President & CFO

Greenfields of Geneva Summary of Occupancy

	7/31/2023	8/31/2023	9/30/2023	10/31/2023	11/30/2023	12/31/2023	1/31/2024	2/29/2024	3/31/2024	4/30/2024	5/31/2024	6/30/2024
Total Units												
Total Number of Units in the Community	257	257	257	257	257	257	257	257	257	257	257	257
Total Number of Occupied Units	215	217	225	224	220	215	215	216	221	220	228	229
Percent of Occupied Units	83.66%	84.44%	87.55%	87.16%	85.60%	83.66%	83.66%	84.05%	85.99%	85.60%	88.72%	89.11%
Occupancy Covenant	n/a	n/a	221	n/a	n/a	221	n/a	n/a	221	n/a	n/a	221
Independent Living Units												
Total Number of Independent Living Units in the Community	139	139	139	139	139	139	139	139	139	139	139	139
Total Number of Independent Living Occupied Units	117	120	122	124	123	123	122	123	125	125	124	124
Percent of Independent Living Occupied Units	84.17%	86.33%		89.21%	88.49%		87.77%	88.49%		89.93%	89.21%	
Occupancy Covenant	n/a	n/a	129	n/a	n/a	129	n/a	n/a	129	n/a	n/a	129
Assisted Living												
Total Number of Assisted Living Units in the Community	49	49	49	49	49	49	49	49	49	49	49	49
Total Number of Occupied Assisted Living Units	33	32	35	35	34	32	29	31	32	32	37	38
Percent of Occupied Assisted Living Units	67.35%	65.31%		71.43%	69.39%		59.18%	63.27%		65.31%	75.51%	
Occupancy Covenant	n/a	n/a	40	n/a	n/a	40	n/a	n/a	40	n/a	n/a	40
Memory Care Units												
Total Number of Memory Care Units in the Community	26	26	26	26	26	26	26	26	26	26	26	26
Total Number of Occupied Memory Care Units	25	25	26	24	21	19	23	24	24	24	26	26
Percent of Occupied Memory Care Units	96.15%	96.15%		92.31%	80.77%		88.46%	92.31%		92.31%	100.00%	
Occupancy Covenant	n/a	n/a	21	n/a	n/a	21	n/a	n/a	21	n/a	n/a	21
Skilled Nursing Beds												
Total Number of Skilled Nursing Beds in the Community	43	43	43	43	43	43	43	43	43	43	43	43
Total Number of Occupied Skilled Nursing Beds	40	40	42	41	42	41	41	38	40	39	41	41
Percent of Occupied Units	93.02%	93.02%		95.35%	97.67%		95.35%	88.37%		90.70%	95.35%	
Occupancy Covenant	n/a	n/a	38	n/a	n/a	38	n/a	n/a	38	n/a	n/a	38

**Greenfields of Geneva
Balance Sheet
As of June 30 (Unaudited)
(Thousands of \$)**

	2024
Assets	
Current Assets:	
Cash and Cash Equivalents	\$208
Investments	636
Accounts Receivable	979
Inventories	11
Prepaid Insurance & Other	411
Assets whose use is limited	6,866
Total Current Assets	<u>9,111</u>
Assets whose use is limited	7,931
Property and equipment, at cost:	
Land and improvements	9,675
Buildings and improvements	83,684
Furniture and equipment	1,391
	<u>94,750</u>
Less accum. deprec.	<u>(4,210)</u>
Net property and equipment	90,540
Net goodwill	8,554
Net deferred assets	68
TOTAL ASSETS	<u><u>\$116,204</u></u>

**Greenfields of Geneva
Balance Sheet
As of June 30 (Unaudited)
(Thousands of \$)**

2024

Liabilities and net assets

Current liabilities:

Accounts payable:

Trade	\$1,547
Intercompany	1,824
	<u>3,371</u>

Accrued liabilities:

Employee compensation expense	496
Interest	599
Property taxes	164
Other	286
	<u>1,545</u>

Entrance fee refunds 2,769

Long-term debt due within one year 634

Total current liabilities 8,319

Entrance fee deposits 282

Wait list deposits 10

Long-term debt due after one year 66,608

Deferred entrance fees 14,150

Refundable entrance and membership fees 33,583

Total liabilities 122,952

Net assets without donor restrictions (6,748)

TOTAL LIABILITIES AND NET ASSETS \$116,204

Greenfields of Geneva
Statement of Operations and Changes in Unrestricted Assets
For the Three Months Ended June 30 (Unaudited)
(Thousands of \$)

	2024
Revenues	
Independent Living Fees	\$1,992
Entrance fees earned/cancellation penalties	635
Skilled nursing, assisted living and memory support fees	2,842
Investment Income (Expense)	183
	<u>5,652</u>
Expenses	
Operating expenses:	
Salaries and benefits	2,320
General and administrative	1,401
Plant operations	342
Housekeeping	20
Dietary	861
Medical and other resident care	98
Depreciation	745
Amortization	711
Interest	896
	<u>7,394</u>
(Deficit) Excess of revenues over expenses from continuing operations	<u>(1,742)</u>
Contributions to Lifespace Communities, Inc.	<u>(673)</u>
Changes in net assets	(2,415)
Net assets at beginning of year	(4,333)
Net assets at end of the period	<u><u>(\$6,748)</u></u>

Greenfields of Geneva
Statement of Cash Flow
For the Three Months Ended June 30 (Unaudited)
(Thousands of \$)

2024

Operating activities

Changes in unrestricted net assets	(\$2,415)
Adjustments to reconcile changes in net asset to net cash provided (used) in operating activities:	
Entrance fees earned	(635)
Proceeds from nonrefundable entrance fees and deposits	562
Refunds of entrance fees	(45)
Depreciation and Amortization	1,456
Change in unrealized appreciation of investments	(43)
Net sales of trading investments	1,237
Contributions to Lifespace Communities, Inc.	673
Change in wait lists and deposits	108
Changes in operating assets and liabilities:	
Accounts receivables, inventories, and prepaid insurance and other	(393)
Accounts payables and accrued liabilities	771
Net cash provided (used) in operating activities	1,276

Investing activities

Purchases of property and equipment	(536)
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Financing activities

Contributions to Lifespace Communities, Inc.	(673)
Proceeds from refundable entrance fees and deposits	879
Refunds of entrance fees	(1,085)
Net cash (used) provided in financing activities	(879)
Net change in cash and cash equivalents	(139)
Cash and cash equivalents at beginning of year	347
Cash and cash equivalents at end of period	\$208

Greenfields of Geneva
Selected Historical Financial Information
(Thousands of \$)

	Three Months Ended June 30 (Unaudited) 2024	Fiscal Year Ended March 31 (Unaudited) 2023
Historical Debt Service Coverage		
Excess (deficit) of revenues over expenses	(1,742)	(6,363)
Less:		
Entrance fees earned	(635)	(3,499)
Add:		
Depreciation	745	3,228
Amortization	711	3,099
Interest Expense	896	3,252
Unrealized (gain) loss on securities	(43)	(59)
Entrance fee proceeds (less refunds)	311	3,502
Income available for debt service	<u>243</u>	<u>3,160</u>
Annual debt service payment	4,221	3,092
Annual debt service coverage (b)(c)(d)	0.55	1.02
Annual debt service covenant (not required during forbearance)	1.15	1.15
Cash to Debt		
Unrestricted cash and investments (a)	844	976
Working Capital Fund	283	563
Liquidity Support Fund	5,101	5,045
	<u>6,228</u>	<u>6,584</u>
Department operating expenses plus interest (d)	21,676	21,910
Daily expenses	59	60
Days of unrestricted cash & investments on hand (b)(c)	105	110
Days cash on hand covenant (not required during forbearance)	120	120
Other Ratios		
Net operating margin (c)	-4.3%	-4.5%
Net operating margin, adjusted (c)	2.0%	12.6%
Adjusted debt to capitalization (c)	90.1%	87.8%

(a) The balances include the Cash & Cash Equivalents and Investments.

(b) The financial ratios that are required by the financing documents.

(c) The financial ratios that are monitored monthly by Lifespace.

(d) The annual debt service coverage and days cash on hand ratios are to be calculated on a rolling twelve months.

Greenfields of Geneva
 Refunds Due in Current Course of Business (Refunds in Process)

	Additions/(Refunds)		
	June 30, 2024		
Resident #1	96,991	-	96,991
Resident #6	100,800	-	100,800
Resident #7	112,784	-	112,784
Resident #9	361,390	-	361,390
Resident #16	329,378	-	329,378
Resident #19	111,600	-	111,600
Resident #32	351,900	-	351,900
Resident #33	332,100	-	332,100
Resident #34	97,896	-	97,896
Resident #35	369,900	-	369,900
Resident #36	263,900	-	263,900
Resident #37	115,200	-	115,200
Resident #38	125,100	-	125,100
Balance	2,768,939	-	2,768,939