

**MONTHLY REPORT**  
**For the six months ended September 30, 2024**



A Lifespace Communities

November 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 9/30/2024

The undersigned duly authorized officer of Lifespace Communities, Inc., an Iowa nonprofit corporation, d/b/a Greenfields of Geneva (the “Borrower”) hereby 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 September 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) *	3,295
Annual Debt Service (B)	4,221
Debt Service Coverage Ratio (A/B)	0.78
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)	7,062
Operating Expenses *	22,097
Less:	
Depreciation (Op. expenses do not include Depr.)	-
Amortization (Op. expense do not include Amort.)	-
Total Operating Expenses (B)	22,097
Days Cash on Hand Ratio (A to B/365 or 366)	117
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	130	41	36	26	233
Three Month Average:					
- Available	138	43	49	26	256
- Occupied	127	41	37	25	231
- Average	92.2%	94.6%	76.2%	96.7%	90.0%
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

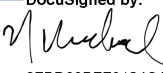
Note: the covenant is not required during forbearance.

(d) Capital Expenditures expended during 2025 Fiscal Year-to-Date: \$851,000

The attached financial statements are complete, correct and fairly present the financial conditions and results of operations for the six months ended September 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 November 2024.

LIFESPACE COMMUNITIES, INC.

DocuSigned by:  
  
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Nick Harshfield

Senior Vice President & CFO

**Greenfields of Geneva**  
**Summary of Occupancy**

	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	7/31/2024	8/31/2024	9/30/2024
<b>Total Units</b>												
Total Number of Units in the Community	257	257	257	257	257	257	257	257	257	256	256	256
Total Number of Occupied Units	224	220	215	215	216	221	220	228	229	230	236	233
Percent of Occupied Units	87.16%	85.60%	83.66%	83.66%	84.05%	85.99%	85.60%	88.72%	89.11%	89.84%	92.19%	91.02%
<b>Occupancy Covenant</b>	n/a	n/a	221	n/a	n/a	221	n/a	n/a	221	n/a	n/a	221
<b>Independent Living Units</b>												
Total Number of Independent Living Units in the Community	139	139	139	139	139	139	139	139	139	138	138	138
Total Number of Independent Living Occupied Units	124	123	123	122	123	125	125	124	124	127	131	130
Percent of Independent Living Occupied Units	89.21%	88.49%		87.77%	88.49%		89.93%	89.21%		92.03%	94.93%	
<b>Occupancy Covenant</b>	n/a	n/a	129	n/a	n/a	129	n/a	n/a	129	n/a	n/a	129
<b>Assisted Living</b>												
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	35	34	32	29	31	32	32	37	38	36	37	36
Percent of Occupied Assisted Living Units	71.43%	69.39%		59.18%	63.27%		65.31%	75.51%		73.47%	75.51%	
<b>Occupancy Covenant</b>	n/a	n/a	40	n/a	n/a	40	n/a	n/a	40	n/a	n/a	40
<b>Memory Care Units</b>												
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	24	21	19	23	24	24	24	26	26	25	25	26
Percent of Occupied Memory Care Units	92.31%	80.77%		88.46%	92.31%		92.31%	100.00%		96.15%	96.15%	
<b>Occupancy Covenant</b>	n/a	n/a	21	n/a	n/a	21	n/a	n/a	21	n/a	n/a	21
<b>Skilled Nursing Beds</b>												
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	41	42	41	41	38	40	39	41	41	42	43	41
Percent of Occupied Units	95.35%	97.67%		95.35%	88.37%		90.70%	95.35%		97.67%	100.00%	
<b>Occupancy Covenant</b>	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 September 30 (Unaudited)**  
**(Thousands of \$)**

	<b>2024</b>
<b>Assets</b>	
Current Assets:	
Cash and Cash Equivalents	\$1,856
Investments	19
Accounts Receivable	890
Inventories	11
Prepaid Insurance & Other	412
Assets whose use is limited	7,507
Total Current Assets	<u>10,695</u>
Assets whose use is limited	8,077
Property and equipment, at cost:	
Land and improvements	9,675
Buildings and improvements	84,449
Furniture and equipment	1,523
	<u>95,647</u>
Less accum. deprec.	<u>(5,024)</u>
Net property and equipment	90,623
Net goodwill	11,969
Net deferred assets	148
<b>TOTAL ASSETS</b>	<u><u>\$121,512</u></u>

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

**2024**

**Liabilities and net assets**

Current liabilities:

Accounts payable:

Trade	\$1,025
Intercompany	1,781
	<u>2,806</u>

Accrued liabilities:

Employee compensation expense	746
Interest	2,705
Property taxes	408
Other	616
	<u>4,475</u>

Entrance fee refunds

1,349

Long-term debt due within one year

635

Total current liabilities

9,265

Entrance fee deposits

237

Wait list deposits

30

Long-term debt due after one year

71,045

Long-term Related Party Payable

673

Deferred entrance fees

15,299

Refundable entrance and membership fees

34,814

Total liabilities

131,363

Net assets without donor restrictions

(9,851)

**TOTAL LIABILITIES AND NET ASSETS**

\$121,512

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

	<b>2024</b>
<b>Revenues</b>	
Independent Living Fees	\$4,189
Entrance fees earned/cancellation penalties	1,432
Skilled nursing, assisted living and memory support fees	6,032
Investment Income (Expense)	499
	<u>12,152</u>
<b>Expenses</b>	
Operating expenses:	
Salaries and benefits	4,611
General and administrative	2,656
Plant operations	696
Housekeeping	45
Dietary	1,780
Medical and other resident care	220
Depreciation	1,560
Amortization	1,469
Interest	1,793
	<u>14,830</u>
(Deficit) Excess of revenues over expenses from continuing operations	<u>(2,678)</u>
Contributions to Lifespace Communities, Inc.	<u>(673)</u>
Changes in net assets	<u>(3,351)</u>
Net assets at beginning of year	<u>(6,500)</u>
Net assets at end of the period	<u><u>(\$9,851)</u></u>



**Greenfields of Geneva**  
**Statement of Cash Flow**  
**For the Six Months Ended September 30 (Unaudited)**  
**(Thousands of \$)**

**2024**

**Operating activities**

Changes in unrestricted net assets	(\$3,351)
Adjustments to reconcile changes in net asset to net cash provided (used) in operating activities:	
Entrance fees earned	(1,432)
Proceeds from nonrefundable entrance fees and deposits	2,491
Refunds of entrance fees	(116)
Depreciation and Amortization	3,029
Change in unrealized appreciation of investments	(201)
Net sales of trading investments	1,225
Contributions to Lifespace Communities, Inc.	673
Change in wait lists and deposits	83
Changes in operating assets and liabilities:	
Accounts receivables, inventories, and prepaid insurance and other	(309)
Accounts payables and accrued liabilities	1,291
Net cash provided (used) in operating activities	3,383

**Investing activities**

Purchases of property and equipment	(851)
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**Financing activities**

Intercompany Notes Payable	673
Contributions to Lifespace Communities, Inc.	(673)
Proceeds from refundable entrance fees and deposits	2,326
Refunds of entrance fees	(3,349)
Net cash (used) provided in financing activities	(1,023)
Net change in cash and cash equivalents	1,509
Cash and cash equivalents at beginning of year	347
Cash and cash equivalents at end of period	\$1,856

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

	<b>Six Months Ended September 30 (Unaudited) 2024</b>	<b>Fiscal Year Ended March 31 (Unaudited) 2023</b>
<b>Historical Debt Service Coverage</b>		
Excess (deficit) of revenues over expenses	(2,678)	(6,363)
Less:		
Entrance fees earned	(1,432)	(3,499)
Add:		
Depreciation	1,560	3,228
Amortization	1,469	3,099
Interest Expense	1,793	3,252
Unrealized (gain) loss on securities	(201)	(59)
Entrance fee proceeds (less refunds)	1,352	3,502
Income available for debt service	<u>1,863</u>	<u>3,160</u>
Annual debt service payment	4,221	3,092
Annual debt service coverage (b)(c)(d)	0.78	1.02
Annual debt service covenant (not required during forbearance)	1.15	1.15
 <b>Cash to Debt</b>		
Unrestricted cash and investments (a)	1,875	976
Working Capital Fund	-	563
Liquidity Support Fund	5,187	5,045
	<u>7,062</u>	<u>6,584</u>
Department operating expenses plus interest (d)	22,097	21,910
Daily expenses	61	60
Days of unrestricted cash & investments on hand (b)(c)	117	110
Days cash on hand covenant (not required during forbearance)	120	120
 <b>Other Ratios</b>		
Net operating margin (c)	2.1%	-4.5%
Net operating margin, adjusted (c)	13.5%	12.6%
Adjusted debt to capitalization (c)	92.9%	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)

	<b>Additions/(Refunds)</b>		
	<b>September 2024</b>		
Resident #1	96,991		96,991
Resident #6	100,800		100,800
Resident #7	112,784	(106,449)	6,335
Resident #9	361,390		361,390
Resident #16	329,378		329,378
Resident #19	111,600		111,600
Resident #33	332,100		332,100
Resident #36	263,900		263,900
Resident #37	115,200		115,200
Resident #39	-	(368,900)	(368,900)
Balance	1,824,143	(475,349)	1,348,795