

MONTHLY REPORT
For the year ended December 31, 2024 (Unaudited)



A Lifespace Communities

January 30, 2025

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

Re: Illinois Finance Authority Revenue Bonds, Amended and Restated Series 2017 Revenue Bonds, Dated December 1, 2024

Compliance Certificate for the Quarter Ending 12/31/2024

The Series 2017 Revenue Bonds were amended and restated December 1, 2024. The modification has changed the fiscal year end from March 31 to December 31. The financials and ratios enclosed represent calendar year periods.

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 Amended Continuing Covenants Agreement dated as of December 1, 2024, between Wilmington Trust, National Association and the Borrower (the “Continuing Covenants Agreement”):

This certificate is being delivered with respect to the following:

- Fiscal Quarter ended December 31, 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) *	4,890
Annual Debt Service (B)	4,289
Debt Service Coverage Ratio (A/B)	1.14
Covenant Requirement	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 quarterly and commences June 2025. The covenant will be 1.15 times.

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

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

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

(b) Days Cash on Hand Requirement

Unrestricted Cash & Investments (A)	7,894
Operating Expenses *	21,864
Less:	
Depreciation (Op. expenses do not include Depr.)	-
Amortization (Op. expense do not include Amort.)	-
Total Operating Expenses (B)	21,864
Days Cash on Hand Ratio (A to B/365 or 366)	132
Covenant Requirement	75
* 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 No

Note: The testing dates are June 30 and December 31

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



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	133	40	43	21	237
Three Month Average:					
- Available	138	43	49	26	256
- Occupied	131	42	40	25	238
- Average	94.9%	97.1%	82.6%	95.3%	93.0%
Covenant Requirement					N/A

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

Note: Tested quarterly and commences March 2025. The covenant will be 85.0%.

(d) Capital Expenditures expended during 2024 Fiscal Year-to-Date: \$3,332,000.

(e) Related Party Transactions. During the Testing Period, has a Member entered into a Related Party Agreement? Yes No X

If yes, attach agreement.

During the Testing Period, has any director, trustee, officer or member of a Member filed a Conflict of Interest Questionnaire? Yes No X

If yes, please attach.

During the testing period, has any director, trustee, officer or member of the Borrower filed a Conflict of Interest questionnaire? Yes No X

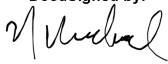
The attached financial statements are complete, correct and fairly present the financial conditions and results of operations for the year ended December 31, 2024, subject to the year-end audit adjustments. Lifespace Communities, Inc. has not become aware of any event of default or unmatured event of default that has occurred.



There are no board meetings or consents in lieu thereof the quarter ended December 31, 2024.

In witness whereof, I have hereunto set my hand, this 30th day of January 2025.

LIFESPACE COMMUNITES, INC.

DocuSigned by:

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Nick Harshfield

Senior Vice President & CFO



Greenfields of Geneva

Apartments/Units Available

Independent Living Apartments	Assisted Living	Memory Support	Skilled Nursing	Total
138	49	26	43	256

Average Occupancy

Period of February 1, 2023 through December 31, 2023			
Independent Living	Health Center	Assisted Living	Memory Support
85.5%	93.9%	72.5%	76.6%

For the Year Ended December 31, 2024			
Independent Living	Health Center	Assisted Living	Memory Support
91.5%	94.8%	73.8%	93.3%

Greenfields of Geneva
Balance Sheet
As of December 31 (Unaudited)
(Thousands of \$)

	2024	2023
Assets		
Current Assets:		
Cash and Cash Equivalents	\$2,611	\$1,569
Investments	50	716
Accounts Receivable	845	676
Inventories	11	11
Prepaid Insurance & Other	181	145
Assets whose use is limited	6,062	6,639
Total Current Assets	<u>9,760</u>	<u>9,756</u>
Assets whose use is limited	7,915	7,937
Property and equipment, at cost:		
Land and improvements	9,711	9,615
Buildings and improvements	86,222	83,257
Furniture and equipment	1,648	1,322
	<u>97,581</u>	<u>94,194</u>
Less accum. deprec.	(5,760)	(2,900)
Net property and equipment	<u>91,821</u>	<u>91,294</u>
Net goodwill	11,601	13,251
Net deferred assets	183	49
TOTAL ASSETS	<u><u>\$121,280</u></u>	<u><u>\$122,287</u></u>

**Greenfields of Geneva
Balance Sheet
As of December 31 (Unaudited)
(Thousands of \$)**

	2024	2023
Liabilities and net assets		
Current liabilities:		
Accounts payable:		
Trade	\$1,693	\$1,295
Intercompany	2,254	757
	3,947	2,052
Accrued liabilities:		
Employee compensation expense	511	387
Interest	262	2,217
Property taxes	197	394
Other	644	932
	1,614	3,930
Entrance fee refunds	2,156	2,689
Long-term debt due within one year	605	655
Long-term Related Party Payable within on yr	1,352	-
Obligation under cap lease due within one yr	10	-
Total current liabilities	9,684	9,326
Entrance fee deposits	252	429
Wait list deposits	72	9
Long-term debt due after one year	69,996	71,025
Long-term Related Party Payable after one year	673	-
Obligation under cap lease due after one year	45	-
Deferred entrance fees	15,863	14,552
Refundable entrance and membership fees	34,873	32,509
Future Service Obligation	718	-
Total liabilities	132,176	127,850
Net assets without donor restrictions	(10,896)	(5,563)
TOTAL LIABILITIES AND NET ASSETS	\$121,280	\$122,287

The fiscal year end has been changed to December 31 per the amended and restated Series 2017 bonds dated December 1, 2024.

Greenfields of Geneva
Statement of Operations and Changes in Unrestricted Assets
Period from February 1, 2023 through December 31, 2023 and
Year Ended December 31, 2024
(Thousands of \$)

	2024	2023
Revenues		
Independent Living Fees	\$8,526	6,430
Entrance fees earned/cancellation penalties	2,844	2,849
Skilled nursing, assisted living and memory support fees	12,021	9,971
Investment Income (Expense)	618	651
	24,009	19,901
Expenses		
Operating expenses:		
Salaries and benefits	9,016	7,069
General and administrative	5,099	4,266
Plant operations	1,422	1,343
Housekeeping	73	76
Dietary	3,598	3,106
Medical and other resident care	689	869
Depreciation	2,860	2,900
Amortization	3,246	3,647
Interest	1,967	5,188
Change in future service obligation	718	-
	28,688	28,464
Deficit of revenues over expenses	(4,679)	(8,563)
Contributions to Lifespace Communities, Inc.	(654)	3,000
Changes in net assets	(5,333)	(5,563)
Net assets at beginning of year	(5,563)	-
Net assets at end of the period	(\$10,896)	(\$5,563)

The fiscal year end has been changed to December 31 per the amended and restated Series 2017 bonds dated December 1, 2024.

Greenfields of Geneva
Statement of Cash Flow
Period from February 1, 2023 through December 31, 2023 and
Year Ended December 31, 2024
(Thousands of \$)

	2024	2023
Operating activities		
Changes in unrestricted net assets	(\$5,333)	(\$5,563)
Adjustments to reconcile changes in net asset to net cash provided in operating activities:		
Entrance fees earned	(2,844)	(2,849)
Proceeds from nonrefundable entrance fees and deposits	4,458	3,431
Refunds of entrance fees	(163)	(15)
Depreciation and Amortization	6,106	6,547
Amortization of Financing Costs	8	-
Change in unrealized appreciation of investments	(64)	(219)
Net sales of trading investments	1,329	(378)
Contributions to Lifespace Communities, Inc.	654	(3,000)
Change in wait lists and deposits	(114)	51
Change in the future service obligation	718	-
Changes in operating assets and liabilities:		
Accounts receivables, inventories, and prepaid insurance and other	(353)	191
Accounts payables and accrued liabilities	(421)	1,993
Net cash provided in operating activities	3,981	189
Investing activities		
Purchases of property and equipment	(3,332)	(1,136)
Financing activities		
Financing cost incurred	(509)	-
Repayment of long-term debt	(578)	(605)
Intercompany notes payable	2,025	-
Contributions to Lifespace Communities, Inc.	(654)	3,000
Proceeds from refundable entrance fees and deposits	2,859	5,249
Refunds of entrance fees	(2,750)	(5,128)
Net cash provided in financing activities	393	2,516
Net change in cash and cash equivalents	1,042	1,569
Cash and cash equivalents at beginning of year	1,569	-
Cash and cash equivalents at end of period	\$2,611	\$1,569

The fiscal year end has been changed to December 31 per the amended and restated Series 2017 bonds dated December 1, 2024.

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

	Year Ended December 31 (Unaudited) 2024	Period from February 1 through December 31 (Unaudited) 2023
Historical Debt Service Coverage		
Excess (deficit) of revenues over expenses	(4,679)	(8,563)
Less:		
Entrance fees earned	(2,844)	(2,849)
Add:		
Depreciation	2,860	2,900
Amortization	3,246	3,647
Interest Expense	1,967	5,188
Unrealized (gain) loss on securities	(64)	(219)
Entrance fee proceeds (less refunds)	4,404	3,537
Income available for debt service	<u>4,890</u>	<u>3,641</u>
Annual debt service payment	4,289	4,656
Annual debt service coverage (b)(c)(d)(h)	1.14	0.85
Annual debt service covenant (e)	N/A	N/A
Cash to Debt		
Unrestricted cash and investments (a)	2,661	1,569
Working Capital Fund	-	556
Liquidity Support Fund	<u>5,233</u>	<u>5,004</u>
	<u>7,894</u>	<u>7,129</u>
Department operating expenses plus interest (d)	21,864	21,917
Daily expenses (h)	60	66
Days of unrestricted cash & investments on hand (b)(c)	132	109
Days cash on hand covenant (f)	75	N/A
Occupancy		
Occupancy (g)	93.0%	85.2%
Occupancy covenant	N/A	N/A
Other Ratios		
Net operating margin (c)	3.2%	-2.0%
Net operating margin, adjusted (c)	20.3%	16.1%
Adjusted debt to capitalization (c)	93.4%	88.9%

(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.

(e) The debt service coverage is 1.15 times with the first testing date of June 30, 2025 and tested quarterly going forward.

(f) Days Cash on Hand covenant is 75 days and tested June 30 and December 31.

(g) The occupancy covenant is tested quarterly, commencing March 2025. The occupancy calculation represents the three month average for the quarter for all levels of living.

(h) The annual debt service coverage and days cash on hand for the period of February 1 through December 31, 2023 were annualized.

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

	Additions/(Refunds)		
	December 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 #33	332,100		332,100
Resident #36	263,900		263,900
Resident #37	115,200		115,200
Resident #40	-	332,100	332,100
Balance	1,824,144	332,100	2,156,244