

MONTHLY REPORT
For the nine months ended December 31, 2023



A Lifespace Communities

February 14, 2024

Janice Entsminger
 Vice President & Relationship Manager
 Wilmington Trust, N.A.
 One Light Street, 14th Floor
 Baltimore, MD 21202

Re: Illinois Finance Authority Revenue Bonds, Series 2017 Revenue Bonds
 Compliance Certificate for the Quarter Ending 12/31/2023

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 December 31, 2023

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 Availabe for Debt Service (A) *	327
Annual Debt Service (B)	3,092
Debt Service Coverage Ratio (A/B)	0.11
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

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)	7,952
Operating Expenses *	22,173
Less:	
Depreciation (Op. expenses do not include Depr.)	-
Amortization (Op. expense do not include Amort.)	-
Total Operating Expenses (B)	22,173
Days Cash on Hand Ratio (A to B/365 or 366)	131
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 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

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

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



(c) Occupancy

	IL	HC	ALU	MS	All levels of living
Occupied at period end	123	41	32	19	215
Three Month Average:					
- Available	139	43	49	26	257
- Occupied	123	41	34	22	219
- Average	88.2%	96.0%	68.5%	83.0%	85.2%
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

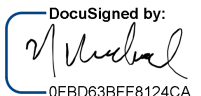
Note: the covenant is not required during forbearance.

(d) Capital Expenditures expended during 2024 Fiscal Year-to-Date: \$583,000

The attached financial statements are complete, correct and fairly present the financial conditions and results of operations for the nine months ended December 31, 2023, 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 February 2024.

LIFESPAC E COMMUNITIES, INC.

DocuSigned by:

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Nick Harshfield

Senior Vice President & CFO



Greenfields of Geneva Summary of Occupancy

	1/31/2023	2/28/2023	3/31/2023	4/30/2023	5/31/2023	6/30/2023	7/31/2023	8/31/2023	9/30/2023	10/31/2023	11/30/2023	12/31/2023
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	208	206	211	216	206	212	215	217	225	224	220	215
Percent of Occupied Units	80.93%	80.16%	82.10%	84.05%	80.16%	82.49%	83.66%	84.44%	87.55%	87.16%	85.60%	83.66%
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	115	114	117	118	114	117	117	120	122	124	123	123
Percent of Independent Living Occupied Units	82.73%	82.01%		84.89%	82.01%		84.17%	86.33%		89.21%	88.49%	
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	28	27	28	29	31	31	33	32	35	35	34	32
Percent of Occupied Assisted Living Units	57.14%	55.10%		59.18%	63.27%		67.35%	65.31%		71.43%	69.39%	
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	24	25	25	26	24	26	25	25	26	24	21	19
Percent of Occupied Memory Care Units	92.31%	96.15%		100.00%	92.31%		96.15%	96.15%		92.31%	80.77%	
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	41	40	41	43	37	38	40	40	42	41	42	41
Percent of Occupied Units	95.35%	93.02%		100.00%	86.05%		93.02%	93.02%		95.35%	97.67%	
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 December 31 (Unaudited)
(Thousands of \$)

	2023
Assets	
Current Assets:	
Cash and Cash Equivalents	\$1,569
Investments	823
Accounts Receivable	609
Inventories	11
Prepaid Insurance & Other	(96)
Assets whose use is limited	6,638
Total Current Assets	<u>9,554</u>
Assets whose use is limited	7,830
Property and equipment, at cost:	
Land and improvements	9,615
Buildings and improvements	82,935
Furniture and equipment	1,322
	<u>93,872</u>
Less accum. deprec.	<u>(2,900)</u>
Net property and equipment	90,972
Net goodwill	9,414
Net deferred assets	49
TOTAL ASSETS	<u><u>\$117,819</u></u>

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

2023

Liabilities and net assets

Current liabilities:

Accounts payable:

Trade	\$1,281
Intercompany	757
	<u>2,038</u>

Accrued liabilities:

Employee compensation expense	387
Interest	701
Property taxes	394
Other	350
	<u>1,832</u>

Entrance fee refunds 2,689

Long-term debt due within one year 655

Total current liabilities 7,214

Entrance fee deposits 429

Wait list deposits 9

Long-term debt due after one year 66,587

Deferred entrance fees 13,617

Refundable entrance and membership fees 33,598

Total liabilities 121,454

Net assets without donor restrictions (3,635)

TOTAL LIABILITIES AND NET ASSETS \$117,819

Greenfields of Geneva
Statement of Operations and Changes in Unrestricted Assets
For the Nine Months Ended December 31 (Unaudited)
(Thousands of \$)

	2023
Revenues	
Independent Living Fees	\$5,330
Entrance fees earned/cancellation penalties	2,511
Skilled nursing, assisted living and memory support fees	8,033
Investment Income (Expense)	373
	<u>16,247</u>
Expenses	
Operating expenses:	
Salaries and benefits	5,938
General and administrative	3,660
Plant operations	1,095
Housekeeping	61
Dietary	2,521
Medical and other resident care	882
Depreciation	2,421
Amortization	2,465
Interest	2,355
	<u>21,398</u>
Changes in net assets	<u>(5,151)</u>
Net assets at beginning of year	<u>1,516</u>
Net assets at end of the period	<u><u>(\$3,635)</u></u>

Greenfields of Geneva
Statement of Cash Flow
For the Nine Months Ended December 31 (Unaudited)
(Thousands of \$)

2023

Operating activities

Changes in unrestricted net assets	(\$5,151)
Adjustments to reconcile changes in net asset to net cash used in operating activities:	
Entrance fees earned	(2,511)
Proceeds from nonrefundable entrance fees and deposits	1,552
Depreciation and Amortization	4,886
Change in unrealized appreciation of investments	(48)
Net sales of trading investments	(2,453)
Change in wait lists and deposits	25
Changes in operating assets and liabilities:	
Accounts receivables, inventories, and prepaid insurance and other	563
Accounts payables and accrued liabilities	(32)
Net cash used in operating activities	<u>(3,169)</u>

Investing activities

Purchases of property and equipment	(583)
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Financing activities

Repayment of long-term debt	(530)
Proceeds for FSO Bonds	2,442
Proceeds from refundable entrance fees and deposits	6,327
Refunds of entrance fees	(5,775)
Net cash provided in financing activities	<u>2,464</u>
Net change in cash and cash equivalents	(1,288)
Cash and cash equivalents at beginning of year	<u>2,857</u>
Cash and cash equivalents at end of period	<u><u>\$1,569</u></u>

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

	Nine Months Ended December 31 (Unaudited)
Historical Debt Service Coverage	2023
Excess (deficit) of revenues over expenses	(5,151)
Less:	
Entrance fees earned	(2,511)
Add:	
Depreciation	2,421
Amortization	2,465
Interest Expense	2,355
Unrealized (gain) loss on securities	(48)
Entrance fee proceeds (less refunds)	2,104
Income available for debt service	1,635
Annual debt service payment	3,092
Annual debt service coverage (b)(c)(d)	0.11
Annual debt service covenant (not required during forbearance)	1.15
Cash to Debt	
Unrestricted cash and investments (a)	2,392
Working Capital Fund	556
Funded Interest Fund	-
Liquidity Support Fund	5,004
	7,952
Department operating expenses plus interest (d)	22,173
Daily expenses	61
Days of unrestricted cash & investments on hand (b)(c)	131
Days cash on hand covenant (not required during forbearance)	120
Other Ratios	
Net operating margin (c)	-5.9%
Net operating margin, adjusted (c)	8.5%
Adjusted debt to capitalization (c)	87.1%

(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. Lifespace does not have twelve months activity therefore the calculation is annualized off of eleven months of activity.

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

	Additions/(Refunds)	
	December 31, 2023	
Resident #1	96,991.00	96,991.00
Resident #6	100,800.00	100,800.00
Resident #7	112,784.00	112,784.00
Resident #9	361,390.00	361,390.00
Resident #11	385,000.00	385,000.00
Resident #13	290,790.00	290,790.00
Resident #14	77,803.64	77,803.64
Resident #15	298,800.00	298,800.00
Resident #16	329,378.40	329,378.40
Resident #17	316,080.00	(316,080.00)
Resident #19	111,600.00	111,600.00
Resident #20	464.78	(464.78)
Resident #22	111,600.00	111,600.00
Resident #24	297,255.00	297,255.00
Resident #29	115,200.00	115,200.00
Balance	3,005,936.82	(316,544.78) 2,689,392.04