

MONTHLY REPORT
For the year ended March 31, 2024



A Lifespace Communities

May 10, 2024

Don Hargadon
Senior Vice President & Geographic Leader
Wilmington Trust, N.A.
One Light Street, 14th Floor MD2-L140
Baltimore, MD 21202

Re: Illinois Finance Authority Revenue Bonds, Series 2017 Revenue Bonds
Compliance Certificate for the Quarter Ending 3/31/2024

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 March 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) *	3,160
Annual Debt Service (B)	3,092
Debt Service Coverage Ratio (A/B)	1.02
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)	6,584
Operating Expenses *	21,910
Less:	
Depreciation (Op. expenses do not include Depr.)	-
Amortization (Op. expense do not include Amort.)	-
Total Operating Expenses (B)	21,910
Days Cash on Hand Ratio (A to B/365 or 366)	110
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	125	40	32	24	221
Three Month Average:					
- Available	139	43	49	26	257
- Occupied	123	40	29	23	215
- Average	88.2%	93.3%	60.0%	87.7%	83.6%
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: \$927,000

The attached financial statements are complete, correct and fairly present the financial conditions and results of operations for the fiscal year ended March 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.

In witness whereof, I have hereunto set my hand, this 10th day of May 2024.

LIFESPAC E COMMUNITIES, INC.

DocuSigned by:

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Nick Harshfield

Senior Vice President & CFO



Greenfields of Geneva Summary of Occupancy

	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	1/31/2024	2/29/2024	3/31/2024
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	216	206	212	215	217	225	224	220	215	215	216	221
Percent of Occupied Units	84.05%	80.16%	82.49%	83.66%	84.44%	87.55%	87.16%	85.60%	83.66%	83.66%	84.05%	85.99%
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	118	114	117	117	120	122	124	123	123	122	123	125
Percent of Independent Living Occupied Units	84.89%	82.01%		84.17%	86.33%		89.21%	88.49%		87.77%	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	29	31	31	33	32	35	35	34	32	29	31	32
Percent of Occupied Assisted Living Units	59.18%	63.27%		67.35%	65.31%		71.43%	69.39%		59.18%	63.27%	
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	26	24	26	25	25	26	24	21	19	23	24	24
Percent of Occupied Memory Care Units	100.00%	92.31%		96.15%	96.15%		92.31%	80.77%		88.46%	92.31%	
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	43	37	38	40	40	42	41	42	41	41	38	40
Percent of Occupied Units	100.00%	86.05%		93.02%	93.02%		95.35%	97.67%		95.35%	88.37%	
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 March 31 (Unaudited)
(Thousands of \$)**

	2024
Assets	
Current Assets:	
Cash and Cash Equivalents	\$347
Investments	629
Accounts Receivable	805
Inventories	11
Prepaid Insurance & Other	(20)
Assets whose use is limited	8,126
Total Current Assets	<u>9,898</u>
Assets whose use is limited	7,872
Property and equipment, at cost:	
Land and improvements	9,615
Buildings and improvements	83,279
Furniture and equipment	1,322
	<u>94,216</u>
Less accum. deprec.	<u>(3,707)</u>
Net property and equipment	90,509
Net goodwill	9,046
Net deferred assets	70
TOTAL ASSETS	<u><u>\$117,395</u></u>

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

2024

Liabilities and net assets

Current liabilities:

Accounts payable:

Trade	\$670
Intercompany	980
	<u>1,650</u>

Accrued liabilities:

Employee compensation expense	561
Interest	1,598
Property taxes	510
Other	(77)
	<u>2,592</u>

Entrance fee refunds 3,326

Long-term debt due within one year 655

Total current liabilities 8,223

Entrance fee deposits 184

Long-term debt due after one year 66,587

Deferred entrance fees 14,206

Refundable entrance and membership fees 33,042

Total liabilities 122,242

Net assets without donor restrictions (4,847)

TOTAL LIABILITIES AND NET ASSETS \$117,395

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

	2024
Revenues	
Independent Living Fees	\$7,267
Entrance fees earned/cancellation penalties	3,499
Skilled nursing, assisted living and memory support fees	10,583
Investment Income (Expense)	525
	<u>21,874</u>
 Expenses	
Operating expenses:	
Salaries and benefits	8,038
General and administrative	4,593
Plant operations	1,429
Housekeeping	77
Dietary	3,377
Medical and other resident care	1,144
Depreciation	3,228
Amortization	3,099
Interest	3,252
	<u>28,237</u>
Changes in net assets	<u>(6,363)</u>
Net assets at beginning of year	1,516
Net assets at end of the period	<u><u>(\$4,847)</u></u>

**Greenfields of Geneva
Statement of Cash Flow
For the Year Ended March 31 (Unaudited)
(Thousands of \$)**

2024

Operating activities

Changes in unrestricted net assets	(\$6,363)
Adjustments to reconcile changes in net asset to net cash used in operating activities:	
Entrance fees earned	(3,499)
Proceeds from nonrefundable entrance fees and deposits	2,357
Depreciation and Amortization	6,327
Change in unrealized appreciation of investments	(59)
Net sales of trading investments	(3,778)
Change in wait lists and deposits	(229)
Changes in operating assets and liabilities:	
Accounts receivables, inventories, and prepaid insurance and other	264
Accounts payables and accrued liabilities	340
Net cash used in operating activities	<u>(4,640)</u>

Investing activities

Purchases of property and equipment	(927)
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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	5,685
Refunds of entrance fees	(4,540)
Net cash provided in financing activities	<u>3,057</u>
Net change in cash and cash equivalents	(2,510)
Cash and cash equivalents at beginning of year	<u>2,857</u>
Cash and cash equivalents at end of period	<u><u>\$347</u></u>

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

	Year Ended March 31 (Unaudited) <u>2024</u>
Historical Debt Service Coverage	
Excess (deficit) of revenues over expenses	(6,363)
Less:	
Entrance fees earned	(3,499)
Add:	
Depreciation	3,228
Amortization	3,099
Interest Expense	3,252
Unrealized (gain) loss on securities	(59)
Entrance fee proceeds (less refunds)	3,502
Income available for debt service	<u>3,160</u>
Annual debt service payment	3,092
Annual debt service coverage (b)(c)(d)	1.02
Annual debt service covenant (not required during forbearance)	1.15
Cash to Debt	
Unrestricted cash and investments (a)	976
Working Capital Fund	563
Liquidity Support Fund	5,045
	<u>6,584</u>
Department operating expenses plus interest (d)	21,910
Daily expenses	60
Days of unrestricted cash & investments on hand (b)(c)	110
Days cash on hand covenant (not required during forbearance)	120
Other Ratios	
Net operating margin (c)	-4.5%
Net operating margin, adjusted (c)	12.6%
Adjusted debt to capitalization (c)	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)		
	March 31, 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 #11	385,000		385,000
Resident #13	290,790	(290,790)	-
Resident #14	77,804	(77,804)	-
Resident #16	329,378		329,378
Resident #19	111,600		111,600
Resident #22	111,600	(111,600)	-
Resident #24	297,255		297,255
Resident #29	115,200	(115,200)	-
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
Balance	2,390,592	935,502	3,326,094