

MONTHLY REPORT
For the three months ended March 31, 2025 (Unaudited)



A Lifespace Communities

April 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 03/31/2025

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”) herby 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 March 31, 2025

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) * | 6,184 |
| Annual Debt Service (B) | 3,318 |
| Debt Service Coverage Ratio (A/B) | 1.86 |
| 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) | 6,497 |
| Operating Expenses * | 24,189 |
| Less: | |
| Depreciation (Op. expenses do not include Depr.) | - |
| Amortization (Op. expense do not include Amort.) | - |
| Total Operating Expenses (B) | 24,189 |
| Days Cash on Hand Ratio (A to B/365 or 366) | 98 |
| Covenant Requirement | 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 June 30 and December 31. The covenant is 75 Days Cash on Hand commencing June 30, 2025



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 | 135 | 41 | 46 | 25 | 247 |
| Three Month Average: | | | | | |
| - Available | 138 | 43 | 49 | 26 | 256 |
| - Occupied | 130 | 41 | 46 | 23 | 240 |
| - Average | 94.2% | 95.3% | 93.9% | 88.5% | 93.8% |
| Covenant Requirement | | | | | 85.0% |

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 commencing March 2025.

(d) Capital Expenditures expended during 2025 Fiscal Year-to-Date: \$1,498,000.

(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

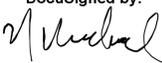


The attached financial statements are complete, correct and fairly present the financial conditions and results of operations for the three months ended March 31, 2025, subject to the year-end audit adjustments. Lifespace Communities, Inc. has not become aware of any event of default or unmatured event of default that has occurred.

There are no board meetings or consents in lieu thereof the quarter ended March 31, 2025.

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

LIFESPAC E COMMUNITIES, 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% |

| Three Months Ended March 31, 2024 | | | |
|-----------------------------------|---------------|-----------------|----------------|
| Independent Living | Health Center | Assisted Living | Memory Support |
| 88.8% | 93.0% | 59.2% | 88.5% |

| Three Months Ended March 31, 2025 | | | |
|-----------------------------------|---------------|-----------------|----------------|
| Independent Living | Health Center | Assisted Living | Memory Support |
| 94.2% | 95.3% | 93.9% | 88.5% |

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

| | 2025 | 2024 |
|----------------------------------|-------------------------|-------------------------|
| Assets | | |
| Current Assets: | | |
| Cash and Cash Equivalents | \$3,909 | \$347 |
| Investments | 75 | 629 |
| Accounts Receivable | 902 | 886 |
| Inventories | 11 | 11 |
| Prepaid Insurance & Other | 191 | 191 |
| Assets whose use is limited | 7,112 | 8,126 |
| Total Current Assets | <u>12,200</u> | <u>10,190</u> |
| Assets whose use is limited | 7,995 | 7,872 |
| Property and equipment, at cost: | | |
| Land and improvements | 9,711 | 9,615 |
| Buildings and improvements | 87,724 | 83,838 |
| Furniture and equipment | 1,644 | 1,343 |
| | <u>99,079</u> | <u>94,796</u> |
| Less accum. deprec. | <u>(6,530)</u> | <u>(3,464)</u> |
| Net property and equipment | 92,549 | 91,332 |
| Net goodwill | 10,528 | 12,706 |
| Net deferred assets | 238 | 70 |
| TOTAL ASSETS | <u><u>\$123,510</u></u> | <u><u>\$122,170</u></u> |

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

| | 2025 | 2024 |
|--|------------------|------------------|
| Liabilities and net assets | | |
| Current liabilities: | | |
| Accounts payable: | | |
| Trade | \$1,781 | \$879 |
| Intercompany | 2,831 | 788 |
| | 4,612 | 1,667 |
| | | |
| Accrued liabilities: | | |
| Employee compensation expense | 735 | 561 |
| Interest | 1,149 | 2,704 |
| Property taxes | 611 | 561 |
| Other | 514 | 497 |
| | 3,009 | 4,323 |
| | | |
| Entrance fee refunds | 441 | 3,326 |
| Long-term debt due within one year | 605 | 635 |
| Long-term Related Party Payable within on yr | 2,012 | - |
| Obligation under Leases Due within One Yr | 10 | - |
| Total current liabilities | 10,689 | 9,951 |
| | | |
| Entrance fee deposits | 202 | 184 |
| Wait list deposits | 91 | - |
| Long-term debt due after one year | 69,878 | 71,045 |
| Long-term Related Party Payable after One Year | 673 | - |
| Obligation under Leases Due after One Year | 45 | - |
| Deferred entrance fees | 16,508 | 14,209 |
| Refundable entrance and membership fees | 36,684 | 33,281 |
| Future Service Obligation | 718 | - |
| Total liabilities | 135,488 | 128,670 |
| | | |
| Net assets without donor restrictions | (11,978) | (6,500) |
| TOTAL LIABILITIES AND NET ASSETS | \$123,510 | \$122,170 |

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
For the Three Months Ended March 31
(Thousands of \$)

| | 2025 | 2024 |
|--|-------------|-------------|
| Revenues | | |
| Independent Living Fees | \$2,306 | 2,213 |
| Entrance fees earned/cancellation penalties | 769 | 834 |
| Skilled nursing, assisted living and memory support fees | 3,343 | 2,719 |
| Investment Income (Expense) | 203 | 119 |
| | 6,621 | 5,885 |
| Expenses | | |
| Operating expenses: | | |
| Salaries and benefits | 2,399 | 2,134 |
| General and administrative | 1,159 | 1,008 |
| Plant operations | 521 | 337 |
| Housekeeping | 22 | 15 |
| Dietary | 906 | 864 |
| Medical and other resident care | 165 | 271 |
| Depreciation | 769 | 564 |
| Amortization | 554 | 1,141 |
| Interest | 910 | 488 |
| | 7,405 | 6,822 |
| Changes in net assets | (784) | (937) |
| Net assets at beginning of year | (11,194) | (5,563) |
| Net assets at end of the period | (\$11,978) | (\$6,500) |

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
For the Three Months Ended March 31
(Thousands of \$)

| | 2025 | 2024 |
|--|----------------|----------------|
| Operating activities | | |
| Changes in unrestricted net assets | (\$784) | (\$937) |
| Adjustments to reconcile changes in net asset to net cash provided (used) in operating activities: | | |
| Entrance fees earned | (769) | (834) |
| Proceeds from nonrefundable entrance fees and deposits | 1,578 | 806 |
| Refunds of entrance fees | (48) | - |
| Depreciation and Amortization | 1,323 | 1,705 |
| Amortization of Financing Costs | 22 | - |
| Change in unrealized appreciation of investments | (61) | (10) |
| Net sales of trading investments | (1,094) | (1,325) |
| Change in wait lists and deposits | (31) | (254) |
| Changes in operating assets and liabilities: | | |
| Accounts receivables, inventories, and prepaid insurance and other | (129) | (282) |
| Accounts payables and accrued liabilities | 2,070 | 8 |
| Net cash provided (used) in operating activities | <u>2,077</u> | <u>(1,123)</u> |
| Investing activities | | |
| Purchases of property and equipment | (1,498) | (602) |
| Financing activities | | |
| Financing cost incurred | (13) | - |
| Intercompany notes payable | 660 | - |
| Proceeds from refundable entrance fees and deposits | 1,572 | 1,145 |
| Refunds of entrance fees | (1,500) | (642) |
| Net cash provided in financing activities | <u>719</u> | <u>503</u> |
| Net change in cash and cash equivalents | 1,298 | (1,222) |
| Cash and cash equivalents at beginning of year | <u>2,611</u> | <u>1,569</u> |
| Cash and cash equivalents at end of period | <u>\$3,909</u> | <u>\$347</u> |

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 \$)

| | Three Months Ended | | Year Ended | Period from |
|--|----------------------|--------------|--------------|--------------------------------------|
| | March 31 (Unaudited) | | December 31 | February 1 |
| | 2025 | 2024 | 2024 | through December 31 (Unaudited) 2023 |
| Historical Debt Service Coverage | | | | |
| Excess (deficit) of revenues over expenses | (784) | (937) | (4,978) | (8,563) |
| Less: | | | | |
| Entrance fees earned | (769) | (834) | (2,938) | (2,849) |
| Add: | | | | |
| Depreciation | 769 | 564 | 2,860 | 2,900 |
| Amortization | 554 | 1,141 | 3,774 | 3,647 |
| Interest Expense | 910 | 488 | 3,105 | 5,188 |
| Unrealized (gain) loss on securities | (61) | (10) | (123) | (219) |
| Gain on forgiveness of interest | - | - | (1,139) | - |
| Change in future service obligation | - | - | 718 | - |
| Entrance fee proceeds (less refunds) | 1,602 | 1,309 | 4,405 | 3,537 |
| Income available for debt service | <u>2,221</u> | <u>1,721</u> | <u>5,684</u> | <u>3,641</u> |
| Annual debt service payment | 3,318 | 4,289 | 4,289 | 4,656 |
| Annual debt service coverage (b)(c)(d)(h) | 1.86 | 1.53 | 1.33 | 0.85 |
| Annual debt service covenant (e) | N/A | N/A | N/A | N/A |
| Cash to Debt | | | | |
| Unrestricted cash and investments (a) | 3,984 | 976 | 2,611 | 1,569 |
| Working Capital Fund | - | 563 | - | 556 |
| Liquidity Support Fund | 5,313 | 5,045 | 5,233 | 5,004 |
| Funds restricted for 2017 taxable bonds (i) | (2,800) | (2,800) | (2,800) | (2,800) |
| | <u>6,497</u> | <u>3,784</u> | <u>5,044</u> | <u>4,329</u> |
| Department operating expenses plus interest | 6,082 | 5,117 | 23,224 | 21,917 |
| Daily expenses (d)(h) | 66 | 64 | 63 | 66 |
| Days of unrestricted cash & investments on hand (b)(c) | 98 | 59 | 79 | 66 |
| Days cash on hand covenant (f) | N/A | N/A | N/A | N/A |
| Occupancy | | | | |
| Occupancy (g) | 93.8% | 83.6% | 93.0% | 85.2% |
| Occupancy covenant | 85.0% | N/A | N/A | N/A |
| Other Ratios | | | | |
| Net operating margin (c) | 8.4% | 6.1% | 3.2% | -2.0% |
| Net operating margin, adjusted (c) | 28.7% | 25.8% | 20.1% | 16.1% |
| Adjusted debt to capitalization (c) | 94.0% | 90.3% | 93.9% | 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.

(i) Section 2(a)(ii) of the Amended and Restated Liquidity Support Agreement dated December 1, 2024.

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

| | Additions/(Refunds) | | |
|--------------|----------------------------|-----------------|-------------|
| | First quarter 2025 | | |
| 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 #36 | 263,900 | | 263,900 |
| Resident #37 | 115,200 | | 115,200 |
| Resident #40 | - | (357,105) | (357,105) |
| Resident #41 | - | (105,898) | (105,898) |
| Resident #42 | - | (226,641) | (226,641) |
| | - | | - |
| Balance | 1,492,044 | (1,051,034) | 441,010 |
| | | | |