

MONTHLY REPORT
For the six months ended September 30, 2023



A Lifespace Communities

October 30, 2023

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 09/30/2023

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 September 30, 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) *	590
Annual Debt Service (B)	3,092
Debt Service Coverage Ratio (A/B)	0.19
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 and Marketable Securities (A)	8,066
Operating Expenses *	23,141
Less:	
Depreciation (Op. expenses do not include Depr.)	-
Amortization (Op. expenses do not include Amort.)	-
Total Operating Expenses (B)	23,141
Days Cash on Hand Ratio (A to B/365 or 366)	127
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 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	121	43	35	26	225
Three Month Average:					
- Available	139	43	49	26	257
- Occupied	118	39	33	25	215
- Average	84.7%	91.2%	66.6%	98.0%	83.7%
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

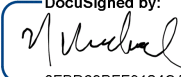
Note: the covenant is not required during forbearance.

(d) Capital Expenditures expended during 2024 Fiscal Year-to-Date: \$366,000

The attached financial statements are complete, correct and fairly present the financial conditions and results of operations for the six months ended September 30, 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 30th day of October, 2023.

LIFESPACE COMMUNITIES, INC.

DocuSigned by:

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Nick Harshfield

Senior Vice President & CFO



Greenfields of Geneva Summary of Occupancy

	10/31/2022	11/30/2022	12/31/2022	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
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	210	211	209	208	206	211	216	206	212	215	216	225
Percent of Occupied Units	81.71%	82.10%	81.32%	80.93%	80.16%	82.10%	84.05%	80.16%	82.49%	83.66%	84.05%	87.55%
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	114	115	115	115	114	117	118	114	117	117	119	121
Percent of Independent Living Occupied Units	82.01%	82.73%		82.73%	82.01%		84.89%	82.01%		84.17%	85.61%	
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	33	31	27	28	27	28	29	31	31	33	32	35
Percent of Occupied Assisted Living Units	67.35%	63.27%		57.14%	55.10%		59.18%	63.27%		67.35%	65.31%	
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	22	24	25	24	25	25	26	24	26	25	25	26
Percent of Occupied Memory Care Units	84.62%	92.31%		92.31%	96.15%		100.00%	92.31%		96.15%	96.15%	
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	41	42	41	40	41	43	37	38	40	40	43
Percent of Occupied Units	95.35%	95.35%		95.35%	93.02%		100.00%	86.05%		93.02%	93.02%	
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 September 30 (Unaudited)
(Thousands of \$)**

	2023
Assets	
Current Assets:	
Cash and Cash Equivalents	\$2,007
Investments	606
Accounts Receivable	788
Inventories	11
Assets whose use is limited	7,796
Total Current Assets	11,208
Assets whose use is limited	5,948
Property and equipment, at cost:	
Land and improvements	9,615
Buildings and improvements	82,718
Furniture and equipment	1,322
	93,655
Less accum. deprec.	(2,093)
Net property and equipment	91,562
Net goodwill	9,465
Net deferred assets	7
TOTAL ASSETS	\$118,190

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

2023

Liabilities and net assets

Current liabilities:

Accounts payable:

Trade	\$964
Intercompany	229
	<u>1,193</u>

Accrued liabilities:

Employee compensation expense	461
Interest	2,211
Property taxes	289
Other	211
	<u>3,172</u>

Entrance fee refunds 3,540

Long-term debt due within one year 550

Total current liabilities 8,455

Entrance fee deposits 488

Wait list deposits 9

Long-term debt due after one year 65,334

Deferred entrance fees 12,993

Refundable entrance and membership fees 33,608

Total liabilities 120,887

Net assets without donor restrictions (2,697)

TOTAL LIABILITIES AND NET ASSETS \$118,190

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

	2023
Revenues	
Independent Living Fees	\$3,297
Entrance fees earned/cancellation penalties	1,596
Skilled nursing, assisted living and memory support fees	5,351
Investment Income (Expense)	145
	<u>10,389</u>
 Expenses	
Operating expenses:	
Salaries and benefits	4,038
General and administrative	2,603
Plant operations	788
Housekeeping	33
Dietary	1,704
Medical and other resident care	391
Depreciation	1,614
Amortization	1,293
Interest	2,057
	<u>14,521</u>
Changes in net assets	<u>(4,132)</u>
Net assets at beginning of year	1,435
Net assets at end of the period	<u><u>(\$2,697)</u></u>

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

2023

Operating activities

Changes in unrestricted net assets	(\$4,132)
Adjustments to reconcile changes in net asset to net cash used in operating activities:	
Entrance fees earned	(1,596)
Proceeds from nonrefundable entrance fees and deposits	1,931
Depreciation and Amortization	2,907
Change in unrealized appreciation of investments	28
Net sales of trading investments	(1,588)
Change in wait lists and deposits	84
Changes in operating assets and liabilities:	
Accounts receivables, inventories, and prepaid insurance and other	331
Accounts payables and accrued liabilities	464
Net cash used in operating activities	<u>(1,571)</u>

Investing activities

Purchases of property and equipment	(366)
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Financing activities

Proceeds for FSO Bonds	554
Proceeds from refundable entrance fees and deposits	4,478
Refunds of entrance fees	<u>(3,945)</u>
Net cash provided in financing activities	<u>1,087</u>
Net change in cash and cash equivalents	(850)
Cash and cash equivalents at beginning of year	<u>2,857</u>
Cash and cash equivalents at end of period	<u><u>\$2,007</u></u>

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

	Six Months Ended September 30 (Unaudited) 2023
Historical Debt Service Coverage	
Excess (deficit) of revenues over expenses	(4,132)
Less:	
Entrance fees earned	(1,596)
Add:	
Depreciation	1,614
Amortization	1,293
Interest Expense	2,057
Unrealized (gain) loss on securities	28
Entrance fee proceeds (less refunds)	2,464
Income available for debt service	1,728
Annual debt service payment	3,092
Annual debt service coverage (b)(c)(d)(e)	0.19
Annual debt service covenant (not required during forbearance)	1.15
Cash to Debt	
Unrestricted cash and investments (a)	2,613
Working Capital Fund	548
Funded Interest Fund	-
Liquidity Support Fund	4,905
	8,066
Department operating expenses plus interest (e)	23,141
Daily expenses	63
Days of unrestricted cash & investments on hand (b)(c)(d)	127
Days cash on hand covenant (not required during forbearance)	120
Other Ratios	
Net operating margin (c)(d)	-10.5%
Net operating margin, adjusted (c)(d)	14.0%
Adjusted debt to capitalization (c)(d)	86.5%

(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) Latest FITCH for Investment Grade medians used as benchmarks are as follows: net operating margin of 6.5%, net operating margin, adjusted of 22.5%, maximum annual debt service of 2.5 times, days cash on hand of 528 and adjusted debt to capitalization of 54.0%. The latest "BBB" ratings are as follows: net operating margin of 6.7%, net operating margin, adjusted of 23.0%, maximum annual debt service of 2.2 times, days cash on hand of 496 and adjusted debt to capitalization of 61.1%.

(e) 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 eight months of activity.

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

	June 30, 2023	Additions/(Refunds)			September 30, 2023
		July 31, 2023	August 31, 2023	September 30, 2023	
Resident #1	96,991.00				96,991.00
Resident #2	290,790.00			(290,790.00)	-
Resident #3	161,450.00				161,450.00
Resident #4	115,200.00				115,200.00
Resident #5	272,412.00		(272,412.00)		-
Resident #6	100,800.00				100,800.00
Resident #7	112,784.00				112,784.00
Resident #8	373,500.00				373,500.00
Resident #9	361,390.00				361,390.00
Resident #10	98,100.00				98,100.00
Resident #11	385,000.00				385,000.00
Resident #12	433,800.00	(433,800.00)			-
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 #18	258,480.00			(258,480.00)	-
Resident #19	111,600.00				111,600.00
Resident #20	298,800.00			(149,400.00)	149,400.00
Resident #21	219,800.00				219,800.00
Resident #22	111,600.00				111,600.00
Resident #23	100,800.00		(100,800.00)		-
Resident #24	297,255.00				297,255.00
Resident #25	-		(103,500.00)		(103,500.00)
Resident #26	-			(263,900.00)	(263,900.00)
Resident #27	-			(100,800.00)	(100,800.00)
Balance	5,513,404.04	(433,800.00)	(476,712.00)	(1,063,370.00)	3,539,522.04