

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”) 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 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.

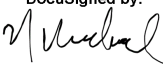
During the testing period, has any director, trustee, officer or member of the Borrower filed a Conflict of Interest questionnaire? Yes No **X**

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. Litespace 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.

LIFESPACE 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
	<u>4,612</u>	<u>1,667</u>
Accrued liabilities:		
Employee compensation expense	735	561
Interest	1,149	2,704
Property taxes	611	561
Other	514	497
	<u>3,009</u>	<u>4,323</u>
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	<u>10,689</u>	<u>9,951</u>
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	<u>135,488</u>	<u>128,670</u>
Net assets without donor restrictions	<u>(11,978)</u>	<u>(6,500)</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$123,510</u></u>	<u><u>\$122,170</u></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
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
	<hr/> 6,621	<hr/> 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
	<hr/> 7,405	<hr/> 6,822
Changes in net assets	<hr/> (784)	<hr/> (937)
Net assets at beginning of year	(11,194)	(5,563)
Net assets at end of the period	<hr/> <hr/> (\$11,978)	<hr/> <hr/> (\$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><u>\$3,909</u></u>	<u><u>\$347</u></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 March 31 (Unaudited)		Year Ended December 31 (Audited)	Period from February 1 through December 31 (Unaudited)
	2025	2024	2024	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	2,221	1,721	5,684	3,641
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)
	6,497	3,784	5,044	4,329
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