

**MONTHLY REPORT**  
**For the six months ended June 30, 2025 (Unaudited)**



A LIFESPACE COMMUNITIES

July 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 06/30/2025

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 June 30, 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) *	4,773
Annual Debt Service (B)	3,318
Debt Service Coverage Ratio (A/B)	1.44
Covenant Requirement	1.15
* 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.

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)	4,973
Operating Expenses *	24,205
Less:	
Depreciation (Op. expenses do not include Depr.)	-
Amortization (Op. expense do not include Amort.)	-
Deferred Management Fee	(153)
Total Operating Expenses (B)	24,052
Days Cash on Hand Ratio (A to B/365 or 366)	75
Covenant Requirement	75
* 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 and commences 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

If yes, please identify the amount of such deferral: \$153,000

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	133	41	48	26	248
Three Month Average:					
- Available	138	43	49	26	256
- Occupied	134	41	46	24	246
- Average	97.3%	95.4%	94.1%	92.6%	95.9%
Covenant Requirement					85.0%

Is the Occupancy of the Borrower an amount at least equal to the Occupancy requirement for the applicable period? Yes ☒ No

Note: Tested quarterly commencing March 2025.

(d) Capital Expenditures expended during 2025 Fiscal Year-to-Date: \$2,310,000.

(e) Related Party Transactions. During the Testing Period, has a Member entered into a Related Party Agreement? Yes No ☒

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 ☒

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 ☒

The attached financial statements are complete, correct and fairly present the financial conditions and results of operations for the six months ended June 30, 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 June 30, 2025.

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

LIFESPACE COMMUNITES, 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%

Six Months Ended June 30, 2024			
Independent Living	Health Center	Assisted Living	Memory Support
89.1%	93.6%	64.9%	92.0%

Six Months Ended June 30, 2025			
Independent Living	Health Center	Assisted Living	Memory Support
95.9%	95.3%	94.1%	89.7%

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

	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Current Assets:		
Cash and Cash Equivalents	\$2,139	\$208
Investments	104	636
Accounts Receivable	974	1,058
Inventories	11	11
Prepaid Insurance & Other	157	411
Assets whose use is limited	6,598	6,866
Total Current Assets	<u>9,983</u>	<u>9,190</u>
Assets whose use is limited	8,058	7,931
Property and equipment, at cost:		
Land and improvements	9,711	9,675
Buildings and improvements	88,536	84,157
Furniture and equipment	1,643	1,501
	<u>99,890</u>	<u>95,333</u>
Less accum. deprec.	<u>(7,296)</u>	<u>(4,210)</u>
Net property and equipment	92,594	91,123
Net goodwill	9,984	12,338
Net deferred assets	349	68
<b>TOTAL ASSETS</b>	<u><u>\$120,968</u></u>	<u><u>\$120,650</u></u>

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

	2025	2024
<b>Liabilities and net assets</b>		
Current liabilities:		
Accounts payable:		
Trade	\$1,776	\$1,546
Intercompany	3,446	1,824
	<u>5,222</u>	<u>3,370</u>
Accrued liabilities:		
Employee compensation expense	431	497
Interest	591	1,809
Property taxes	443	419
Other	509	666
	<u>1,974</u>	<u>3,391</u>
Entrance fee refunds	1,805	2,769
Long-term debt due within one year	605	635
Long-term Related Party Payable within on yr	3,118	-
Obligation under Leases Due within One Yr	10	-
Total current liabilities	<u>12,734</u>	<u>10,165</u>
Entrance fee deposits	278	282
Wait list deposits	210	10
Long-term debt due after one year	69,892	71,045
Long-term Related Party Payable after One Year	673	-
Obligation under Leases Due after One Year	45	-
Deferred entrance fees	15,661	14,150
Refundable entrance and membership fees	33,182	33,913
Future Service Obligation	718	-
Total liabilities	<u>133,393</u>	<u>129,565</u>
Net assets without donor restrictions	<u>(12,425)</u>	<u>(8,915)</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$120,968</u></u>	<u><u>\$120,650</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 Six Months Ended June 31**  
**(Thousands of \$)**

	<b>2025</b>	<b>2024</b>
<b>Revenues</b>		
Independent Living Fees	\$4,478	4,204
Entrance fees earned/cancellation penalties	1,790	1,469
Skilled nursing, assisted living and memory support fees	6,863	5,561
Investment Income	372	302
	<u>13,503</u>	<u>11,536</u>
<b>Expenses</b>		
Operating expenses:		
Salaries and benefits	4,764	4,554
General and administrative	2,355	2,342
Plant operations	898	679
Housekeeping	41	35
Dietary	1,838	1,725
Medical and other resident care	320	335
Depreciation	1,536	1,309
Amortization	1,108	1,852
Interest	1,819	1,384
	<u>14,679</u>	<u>14,215</u>
Deficit of revenues over expenses	(1,176)	(2,679)
Contributions to Litespace Communities, Inc.	(55)	(673)
Changes in net assets	(1,231)	(3,352)
Net assets at beginning of year	(11,194)	(5,563)
Net assets at end of the period	<u>(\$12,425)</u>	<u>(\$8,915)</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 Cash Flow**  
**For the Six Months Ended June 30**  
**(Thousands of \$)**

	2025	2024
<b>Operating activities</b>		
Changes in unrestricted net assets	(\$1,231)	(\$3,352)
Adjustments to reconcile changes in net asset to net cash provided in operating activities:		
Entrance fees earned	(1,790)	(1,469)
Proceeds from nonrefundable entrance fees and deposits	1,724	1,368
Refunds of entrance fees	(127)	(45)
Depreciation and Amortization	2,644	3,161
Amortization of Financing Costs	44	-
Change in unrealized appreciation of investments	(83)	(53)
Net sales of trading investments	(650)	(88)
Contributions to Lifespace Communities, Inc.	55	673
Change in wait lists and deposits	164	(146)
Changes in operating assets and liabilities:		
Accounts receivables, inventories, and prepaid insurance and other	(289)	(675)
Accounts payables and accrued liabilities	1,645	779
Net cash provided in operating activities	<u>2,106</u>	<u>153</u>
<b>Investing activities</b>		
Purchases of property and equipment	(2,310)	(1,138)
<b>Financing activities</b>		
Financing cost incurred	(21)	-
Intercompany notes payable	1,766	-
Contributions to Lifespace Communities, Inc.	(55)	(673)
Proceeds from refundable entrance fees and deposits	2,128	237
Refunds of entrance fees	(4,086)	60
Net cash used in financing activities	<u>(268)</u>	<u>(376)</u>
Net change in cash and cash equivalents	(472)	(1,361)
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>\$2,139</u></u>	<u><u>\$208</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 \$)

	Six Months Ended June 30 (Unaudited)		Year Ended December 31 (Audited)	Period from February 1 through December 31 (Unaudited)
	2025	2024	2024	2023
<b>Historical Debt Service Coverage</b>				
Excess (deficit) of revenues over expenses	(1,176)	(2,679)	(4,978)	(8,563)
Less:				
Entrance fees earned	(1,790)	(1,469)	(2,938)	(2,849)
Add:				
Depreciation	1,536	1,309	2,860	2,900
Amortization	1,108	1,852	3,774	3,647
Interest Expense	1,819	1,384	3,105	5,188
Unrealized (gain) loss on securities	(83)	(53)	(123)	(219)
Gain on forgiveness of interest	-	-	(1,139)	-
Change in future service obligation	-	-	718	-
Entrance fee proceeds (less refunds)	(361)	1,620	4,405	3,537
Income available for debt service	1,053	1,964	5,684	3,641
Annual debt service payment	3,318	4,289	4,289	4,656
Annual debt service coverage (b)(c)(d)(h)	1.44	1.33	1.33	0.85
Annual debt service covenant (e)	1.15	N/A	N/A	N/A
<b>Cash to Debt</b>				
Unrestricted cash and investments (a)	2,243	844	2,611	1,569
Deferred Management Fee	153	-	-	-
Working Capital Fund	-	283	-	556
Liquidity Support Fund	5,377	5,101	5,233	5,004
Funds restricted for 2017 taxable bonds (i)	(2,800)	(2,800)	(2,800)	(2,800)
	4,973	3,428	5,044	4,329
Department operating expenses plus interest	12,035	11,054	23,224	21,917
Less: Deferred Management Fee	(153)	-	-	-
Daily expenses (d)(h)	66	63	63	66
Days of unrestricted cash & investments on hand (b)(c)	75	54	79	66
Days cash on hand covenant (f)	75	N/A	N/A	N/A
<b>Occupancy</b>				
Occupancy (g)	95.9%	87.1%	93.0%	85.2%
Occupancy covenant	85.0%	N/A	N/A	N/A
<b>Other Ratios</b>				
Net operating margin (c)	9.9%	1.0%	3.2%	-2.0%
Net operating margin, adjusted (c)	7.0%	15.1%	20.1%	16.1%
Adjusted debt to capitalization (c)	95.6%	93.2%	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)**

	<div> <b>Additions/(Refunds)</b>  <b>Second quarter 2025</b> </div>		
Resident #1	96,991	96,991	193,982
Resident #6	100,800	100,800	201,600
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	230,400
Resident #40	(357,105)	357,105	-
Resident #41	(105,898)	105,898	-
Resident #42	(226,641)	226,641	-
Balance	441,010	1,364,025	1,805,035