

MONTHLY REPORT
For the nine months ended September 30, 2025 (Unaudited)



A LIFESPACE COMMUNITIES

October 24, 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 09/30/2025

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 September 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.)



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LifespaceCommunities.com

(a) Debt Service Coverage Ratio

Net Revenues Available for Debt Service (A) *	4,157
Annual Debt Service (B)	3,318
Debt Service Coverage Ratio (A/B)	1.25
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)	4,848
Operating Expenses *	24,469
Less:	
Depreciation (Op. expenses do not include Depr.)	-
Amortization (Op. expense do not include Amort.)	-
Deferred Management Fee	-
Total Operating Expenses (B)	24,469
Days Cash on Hand Ratio (A to B/365 or 366)	72
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 ☒ 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	137	43	47	26	253
Three Month Average:					
- Available	138	43	49	26	256
- Occupied	134	42	48	26	250
- Average	97.3%	97.9%	97.8%	100.0%	97.8%
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: \$2,894,000.

(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.

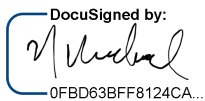
During the testing period, has any director, trustee, officer or member of the Borrower filed a Conflict of Interest questionnaire? Yes No ☒ X

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

In witness whereof, I have hereunto set my hand, this 30th day of October 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%

Nine Months Ended September 30, 2024			
Independent Living	Health Center	Assisted Living	Memory Support
89.9%	94.0%	68.7%	93.6%

Nine Months Ended September 30, 2025			
Independent Living	Health Center	Assisted Living	Memory Support
96.3%	96.1%	95.4%	93.6%

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

	2025	2024
Assets		
Current Assets:		
Cash and Cash Equivalents	\$2,096	\$1,856
Investments	114	19
Accounts Receivable	859	890
Inventories	11	11
Prepaid Insurance & Other	142	412
Assets whose use is limited	7,672	7,507
Total Current Assets	<u>10,894</u>	<u>10,695</u>
Assets whose use is limited	8,119	8,077
Property and equipment, at cost:		
Land and improvements	9,674	9,675
Buildings and improvements	89,103	84,449
Furniture and equipment	1,699	1,523
	<u>100,476</u>	<u>95,647</u>
Less accum. deprec.	<u>(8,086)</u>	<u>(5,024)</u>
Net property and equipment	92,390	90,623
Net goodwill	9,439	11,969
Net deferred assets	348	148
TOTAL ASSETS	<u><u>\$121,190</u></u>	<u><u>\$121,512</u></u>

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

	2025	2024
Liabilities and net assets		
Current liabilities:		
Accounts payable:		
Trade	\$1,222	\$1,025
Intercompany	4,053	1,781
	<u>5,275</u>	<u>2,806</u>
Accrued liabilities:		
Employee compensation expense	607	746
Interest	1,479	2,705
Property taxes	295	408
Other	510	616
	<u>2,891</u>	<u>4,475</u>
Entrance fee refunds	833	1,349
Reserve for health center refunds	7,742	-
Long-term debt due within one year	605	635
Obligation under Leases Due within One Yr	10	-
Total current liabilities	<u>17,356</u>	<u>9,265</u>
Entrance fee deposits	141	237
Wait list deposits	221	30
Long-term debt due after one year	69,906	71,045
Long-term Related Party Payable after One Year	4,683	673
Obligation under Leases Due after One Year	45	-
Deferred entrance fees	16,187	15,299
Refundable entrance and membership fees	26,020	34,814
Future Service Obligation	718	-
Total liabilities	<u>135,277</u>	<u>131,363</u>
Net assets without donor restrictions	<u>(14,087)</u>	<u>(9,851)</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$121,190</u></u>	<u><u>\$121,512</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 Nine Months Ended September 30
(Thousands of \$)

	2025	2024
Revenues		
Independent Living Fees	\$6,760	6,401
Entrance fees earned/cancellation penalties	2,501	2,266
Skilled nursing, assisted living and memory support fees	10,584	8,751
Investment Income	542	618
	<u>20,387</u>	<u>18,036</u>
Expenses		
Operating expenses:		
Salaries and benefits	7,154	6,850
General and administrative	3,510	3,593
Plant operations	1,378	1,033
Housekeeping	79	60
Dietary	2,764	2,644
Medical and other resident care	548	458
Depreciation	2,326	2,124
Amortization	2,443	2,609
Interest	2,730	2,280
	<u>22,932</u>	<u>21,651</u>
Deficit of revenues over expenses	(2,545)	(3,615)
Contributions to Litespace Communities, Inc.	(348)	(673)
Changes in net assets	(2,893)	(4,288)
Net assets at beginning of year	(11,194)	(5,563)
Net assets at end of the period	<u>(\$14,087)</u>	<u>(\$9,851)</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 Nine Months Ended September 30
(Thousands of \$)

	2025	2024
Operating activities		
Changes in unrestricted net assets	(\$2,893)	(\$4,288)
Adjustments to reconcile changes in net asset to net cash provided in operating activities:		
Entrance fees earned	(2,501)	(2,266)
Proceeds from nonrefundable entrance fees and deposits	2,980	3,296
Refunds of entrance fees	-	(116)
Depreciation and Amortization	4,769	4,733
Amortization of Financing Costs	68	-
Change in unrealized appreciation of investments	(100)	(211)
Net sales of trading investments	(1,778)	(100)
Contributions to Lifespace Communities, Inc.	348	673
Change in wait lists and deposits	38	(171)
Changes in operating assets and liabilities:		
Accounts receivables, inventories, and prepaid insurance and other	(167)	(589)
Accounts payables and accrued liabilities	2,615	1,299
Net cash provided in operating activities	<u>3,379</u>	<u>2,260</u>
Investing activities		
Purchases of property and equipment	(2,894)	(1,453)
Financing activities		
Financing cost incurred	(31)	-
Repayment of long-term debt	(1,101)	-
Intercompany notes payable	3,759	673
Contributions to Lifespace Communities, Inc.	(348)	(673)
Proceeds from refundable entrance fees and deposits	3,280	1,684
Refunds of entrance fees	(6,559)	(2,204)
Net cash used in financing activities	<u>(1,000)</u>	<u>(520)</u>
Net change in cash and cash equivalents	(515)	287
Cash and cash equivalents at beginning of year	2,611	1,569
Cash and cash equivalents at end of period	<u>\$2,096</u>	<u>\$1,856</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 \$)

	Nine Months Ended September 30 (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	(2,545)	(3,615)	(4,978)	(8,563)
Less:				
Entrance fees earned	(2,501)	(2,266)	(2,938)	(2,849)
Add:				
Depreciation	2,326	2,124	2,860	2,900
Amortization	2,443	2,609	3,774	3,647
Interest Expense	2,730	2,280	3,105	5,188
Unrealized (gain) loss on securities	(100)	(211)	(123)	(219)
Gain on forgiveness of interest	-	-	(1,139)	-
Change in future service obligation	-	-	718	-
Entrance fee proceeds (less refunds)	(299)	2,660	4,405	3,537
Income available for debt service	2,054	3,581	5,684	3,641
Annual debt service payment	3,318	4,289	4,289	4,656
Annual debt service coverage (b)(c)(d)(h)	1.25	1.56	1.33	0.85
Annual debt service covenant (e)	1.15	N/A	N/A	N/A
Cash to Debt				
Unrestricted cash and investments (a)	2,210	1,875	2,611	1,569
Working Capital Fund	-	-	-	556
Liquidity Support Fund	5,438	5,225	5,233	5,004
Funds restricted for 2017 taxable bonds (i)	(2,800)	(2,800)	(2,800)	(2,800)
	4,848	4,300	5,044	4,329
Department operating expenses plus interest	18,163	16,918	23,224	21,917
Daily expenses (d)(h)	67	64	63	66
Days of unrestricted cash & investments on hand (b)(c)	72	67	79	66
Days cash on hand covenant (f)	75	N/A	N/A	N/A
Occupancy				
Occupancy (g)	97.8%	90.0%	93.0%	85.2%
Occupancy covenant	85.0%	N/A	N/A	N/A
Other Ratios				
Net operating margin (c)	11.0%	3.4%	3.2%	-2.0%
Net operating margin, adjusted (c)	9.5%	17.8%	20.1%	16.1%
Adjusted debt to capitalization (c)	97.1%	92.9%	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)
Quarter ended September 2025

	Beginning Balance	Additions/(Refunds)	Ending Balance
Resident #1	193,982	(193,982)	-
Resident #6	201,600	(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	230,400	(230,400)	-
Resident #43	-	347,900	347,900
Resident #44	-	386,788	386,788
Resident #45	-	(14,875)	(14,875)
Balance	1,805,035	(972,437)	832,597