

MONTHLY REPORT
For the year ended December 31, 2025 (Unaudited)



A LIFESPACE COMMUNITIES

January 23, 2026

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 12/31/2025

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 December 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) *	5,179
Annual Debt Service (B)	3,318
Debt Service Coverage Ratio (A/B)	1.56
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)	5,870
Operating Expenses *	24,386
Less:	
Depreciation (Op. expenses do not include Depr.)	-
Amortization (Op. expense do not include Amort.)	-
Deferred Management Fee	-
Total Operating Expenses (B)	24,386
Days Cash on Hand Ratio (A to B/365 or 366)	88
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: -

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	138	43	48	25	254
Three Month Average:					
- Available	138	43	49	26	256
- Occupied	136	41	48	25	251
- Average	98.7%	95.9%	98.3%	97.3%	98.0%
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: \$3,149,000.

(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

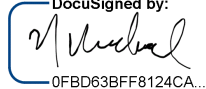
The attached financial statements are complete, correct and fairly present the financial conditions and results of operations for the year ended December 31, 2025, subject to the year-end audit adjustments.

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 December 31, 2025.

In witness whereof, I have hereunto set my hand, this 23rd day of January 2026.

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				For the Year Ended December 31, 2024				For the Year Ended December 31, 2025			
Independent Living	Health Center	Assisted Living	Memory Support	Independent Living	Health Center	Assisted Living	Memory Support	Independent Living	Health Center	Assisted Living	Memory Support
85.5%	93.9%	72.5%	76.6%	91.5%	94.8%	73.8%	93.3%	96.9%	96.1%	96.1%	94.5%

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

	2025	2024
Assets		
Current Assets:		
Cash and Cash Equivalents	\$3,057	\$2,611
Investments	115	-
Accounts Receivable	927	846
Inventories	11	11
Prepaid Insurance & Other	149	181
Assets whose use is limited	1,095	879
Total Current Assets	<u>5,354</u>	<u>4,528</u>
Assets whose use is limited	13,676	13,148
Property and equipment, at cost:		
Land and improvements	9,674	9,711
Buildings and improvements	89,355	86,221
Furniture and equipment	1,812	1,648
	<u>100,841</u>	<u>97,580</u>
Less accum. deprec.	<u>(8,978)</u>	<u>(5,760)</u>
Net property and equipment	91,863	91,820
Net goodwill	8,895	11,073
Net deferred assets	337	183
TOTAL ASSETS	<u><u>\$120,125</u></u>	<u><u>\$120,752</u></u>

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

	2025	2024
Liabilities and net assets		
Current liabilities:		
Accounts payable:		
Trade	\$1,461	\$1,401
Intercompany	4,604	2,253
	<u>6,065</u>	<u>3,654</u>
Accrued liabilities:		
Employee compensation expense	553	516
Interest	591	262
Property taxes	399	483
Other	518	636
	<u>2,061</u>	<u>1,897</u>
Entrance fee refunds	1,333	1,492
Reserve for health center refunds	7,347	-
Long-term debt due within one year	710	605
Long-term Related Party Payable within on yr	-	1,352
Obligation under Leases Due within One Yr	25	10
Total current liabilities	<u>17,541</u>	<u>9,010</u>
Entrance fee deposits	51	252
Wait list deposits	262	72
Long-term debt due after one year	69,216	69,869
Long-term Related Party Payable after One Year	5,728	673
Obligation under Leases Due after One Year	97	45
Deferred entrance fees	15,545	15,770
Refundable entrance and membership fees	25,788	35,537
Future Service Obligation	-	718
Total liabilities	<u>134,228</u>	<u>131,946</u>
Net assets without donor restrictions	<u>(14,103)</u>	<u>(11,194)</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$120,125</u>	<u>\$120,752</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 Year Ended December 31
(Thousands of \$)

	2025	2024
Revenues		
Independent Living Fees	\$8,996	8,492
Entrance fees earned/cancellation penalties	3,823	2,938
Skilled nursing, assisted living and memory support fees	14,290	12,283
Investment Income	703	746
	<u>27,812</u>	<u>24,459</u>
Expenses		
Operating expenses:		
Salaries and benefits	9,626	9,174
General and administrative	4,653	5,204
Plant operations	1,825	1,422
Housekeeping	110	73
Dietary	3,736	3,475
Medical and other resident care	792	771
Depreciation	3,217	2,860
Amortization	3,410	3,774
Interest	3,644	3,105
(Gain) Loss on disposal of fixed assets	1	-
Gain on Forgiveness of Interest	-	(1,139)
Change in Future Service Obligation	(718)	718
	<u>30,296</u>	<u>29,437</u>
Deficit of revenues over expenses	(2,484)	(4,978)
Contributions to Lifespace Communities, Inc.	(425)	(654)
Changes in net assets	(2,909)	(5,632)
Net assets at beginning of year	(11,194)	(5,562)
Net assets at end of the period	<u>(\$14,103)</u>	<u>(\$11,194)</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 Year Ended December 31
(Thousands of \$)

	2025	2024
Operating activities		
Changes in unrestricted net assets	(\$2,909)	(\$5,632)
Adjustments to reconcile changes in net asset to net cash provided in operating activities:		
Entrance fees earned	(3,823)	(2,938)
Proceeds from nonrefundable entrance fees and deposits	3,699	4,458
Refunds of entrance fees	-	(165)
Depreciation and Amortization	6,627	6,634
Amortization of Financing Costs	95	8
Change in unrealized appreciation of investments	(110)	(123)
Net sales of trading investments	(749)	1,388
Contributions to Lifespace Communities, Inc.	425	654
Loss on disposal of property and equipment	1	-
Change in wait lists and deposits	(11)	(114)
Gain on Forgiveness of Interest	-	(1,139)
Change in the future service obligation	(718)	718
Changes in operating assets and liabilities:		
Accounts receivables, inventories, and prepaid insurance and other	(274)	(594)
Accounts payables and accrued liabilities	2,575	949
Net cash provided in operating activities	<u>4,828</u>	<u>4,104</u>
Investing activities		
Purchases of property and equipment	(3,149)	(3,331)
Financing activities		
Financing cost incurred	(38)	(509)
Repayment of long-term debt	(1,105)	(705)
Intercompany notes payable	4,203	2,025
Contributions to Lifespace Communities, Inc.	(425)	(654)
Payments on Finance Leases	(44)	-
Proceeds from refundable entrance fees and deposits	4,115	2,860
Refunds of entrance fees	(7,939)	(2,748)
Net cash (used) provided in financing activities	<u>(1,233)</u>	<u>269</u>
Net change in cash and cash equivalents	446	1,042
Cash and cash equivalents at beginning of year	2,611	1,569
Cash and cash equivalents at end of period	<u><u>\$3,057</u></u>	<u><u>\$2,611</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 \$)

	Year Ended December 31 (Unaudited) 2025	Year Ended December 31 (Audited) 2024	Period from February 1 through December 31 (Unaudited) 2023
Historical Debt Service Coverage			
Excess (deficit) of revenues over expenses	(2,484)	(4,978)	(8,563)
Less:			
Entrance fees earned	(3,823)	(2,938)	(2,849)
Add:			
Depreciation	3,217	2,860	2,900
Amortization	3,410	3,774	3,647
Interest Expense	3,644	3,105	5,188
Unrealized (gain) loss on securities	(110)	(123)	(219)
Realized loss on sale of assets	1	-	-
Gain on forgiveness of interest	-	(1,139)	-
Change in future service obligation	(718)	718	-
Entrance fee proceeds (less refunds)	(125)	4,405	3,537
Entrance fee refunds paid from Refund Loan (j)	2,167	-	-
Income available for debt service	5,179	5,684	3,641
Annual debt service payment	3,318	4,289	4,656
Annual debt service coverage (b)(c)(d)(h)	1.56	1.33	0.85
Annual debt service covenant (e)	1.15	N/A	N/A
Cash to Debt			
Unrestricted cash and investments (a)	3,172	2,611	1,569
Working Capital Fund	-	-	556
Liquidity Support Fund	5,498	5,233	5,004
Funds restricted for 2017 taxable bonds (i)	(2,800)	(2,800)	(2,800)
	5,870	5,044	4,329
Department operating expenses plus interest	24,386	23,224	21,917
Daily expenses (d)(h)	67	63	66
Days of unrestricted cash & investments on hand (b)(c)	88	79	66
Days cash on hand covenant (f)	75	N/A	N/A
Occupancy			
Occupancy (g)	98.0%	93.0%	85.2%
Occupancy covenant	85.0%	N/A	N/A
Other Ratios			
Net operating margin (c)	10.9%	3.2%	-2.0%
Net operating margin, adjusted (c)(k)	18.1%	20.1%	16.1%
Adjusted debt to capitalization (c)	98.0%	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.

(j) Per First Amendment to Amended and Restated Continuing Covenants Agreement dated June 6, 2025.

(k) Net operating margin, adjusted includes in Entrance Fee Proceeds (Less Refunds) and Entrance Fee Refunds Paid from Refund Loan.

Greenfields of Geneva**Refunds Due in Current Course of Business (Refunds in Process)****Quarter ended December 2025**

	Beginning Balance	Additions/(Refunds)	Ending Balance
Resident #7	112,784		112,784
Resident #43	347,900		347,900
Resident #44	386,788	(386,788)	-
Resident #45	(14,875)	14,875	-
Resident #46		242,900	242,900
Resident #47		297,255	297,255
Resident #48		332,542	332,542
Balance	832,597	500,784	1,333,381