

MONTHLY REPORT
For the three months ended March 31, 2026 (Unaudited)



A Lifespace Communities

April 30, 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 3/31/2026

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, 2026

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) *	4,479
Annual Debt Service (B)	3,723
Debt Service Coverage Ratio (A/B)	1.20
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)	6,607
Operating Expenses *	25,074
Less:	
Depreciation (Op. expenses do not include Depr.)	-
Amortization (Op. expense do not include Amort.)	-
Deferred Management Fee	-
Total Operating Expenses (B)	25,074
Days Cash on Hand Ratio (A to B/365 or 366)	96
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	137	43	49	23	252
Three Month Average:					
- Available	138	43	49	26	256
- Occupied	136	42	48	23	249
- Average	98.6%	98.0%	98.8%	86.7%	97.3%
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 2026 Fiscal Year-to-Date: \$184,000.

(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, 2026, 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 March 31, 2026.

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

For the Year Ended December 31, 2025			
Independent Living	Health Center	Assisted Living	Memory Support
96.9%	96.1%	96.1%	94.5%

Three Months Ended March 31, 2025			
Independent Living	Health Center	Assisted Living	Memory Support
94.2%	95.3%	93.9%	88.5%

Three Months Ended March 31, 2026			
Independent Living	Health Center	Assisted Living	Memory Support
98.6%	98.0%	98.8%	86.7%

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

	2026	2025
Assets		
Current Assets:		
Cash and Cash Equivalents	\$3,688	\$3,909
Investments	201	75
Accounts Receivable	751	902
Inventories	11	11
Prepaid Insurance & Other	250	191
Assets whose use is limited	7,776	7,112
Total Current Assets	<u>12,677</u>	<u>12,200</u>
Assets whose use is limited	8,199	7,995
Property and equipment, at cost:		
Land and improvements	9,674	9,711
Buildings and improvements	89,162	87,724
Furniture and equipment	2,186	1,644
	<u>101,022</u>	<u>99,079</u>
Less accum. deprec.	<u>(9,925)</u>	<u>(6,530)</u>
Net property and equipment	91,097	92,549
Net goodwill	8,350	10,528
Net deferred assets	323	238
TOTAL ASSETS	<u><u>\$120,646</u></u>	<u><u>\$123,510</u></u>

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

	2026	2025
Liabilities and net assets		
Current liabilities:		
Accounts payable:		
Trade	\$1,194	\$1,781
Intercompany	5,236	2,831
	6,430	4,612
Accrued liabilities:		
Employee compensation expense	655	735
Interest	1,770	1,149
Property taxes	747	611
Other	548	514
	3,720	3,009
Entrance fee refunds	883	441
Reserve for health center refunds	6,745	-
Long-term debt due within one year	710	605
Obligation under Leases Due within One Yr	21	10
Total current liabilities	18,509	8,677
Entrance fee deposits	61	202
Wait list deposits	262	91
Long-term debt due after one year	69,239	69,878
Long-term Related Party Payable after One Year	6,719	2,685
Obligation under Leases Due after One Year	93	45
Deferred entrance fees	15,000	16,508
Refundable entrance and membership fees	27,133	36,684
Future Service Obligation	-	718
Total liabilities	137,016	135,488
Net assets without donor restrictions	(16,370)	(11,978)
TOTAL LIABILITIES AND NET ASSETS	\$120,646	\$123,510

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 \$)

	2026	2025
Revenues		
Independent Living Fees	\$2,303	2,306
Entrance fees earned/cancellation penalties	876	769
Skilled nursing, assisted living and memory support fees	3,797	3,343
Investment Income	81	203
	<u>7,057</u>	<u>6,621</u>
Expenses		
Operating expenses:		
Salaries and benefits	2,384	2,399
General and administrative	1,289	1,159
Plant operations	546	521
Housekeeping	16	22
Dietary	1,055	906
Medical and other resident care	282	165
Depreciation	781	769
Amortization	826	554
Interest	1,008	910
	<u>8,187</u>	<u>7,405</u>
Deficit of revenues over expenses	(1,130)	(784)
Contributions to Lifespace Communities, Inc.	(260)	-
Changes in net assets	(1,390)	(784)
Net assets at beginning of year	(14,980)	(11,194)
Net assets at end of the period	<u>(\$16,370)</u>	<u>(\$11,978)</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 Three Months Ended March 31
(Thousands of \$)**

	2026	2025
Operating activities		
Changes in unrestricted net assets	(\$1,390)	(\$784)
Adjustments to reconcile changes in net asset to net cash provided in operating activities:		
Entrance fees earned	(876)	(769)
Proceeds from nonrefundable entrance fees and deposits	707	1,578
Refunds of entrance fees	-	(48)
Depreciation and Amortization	1,607	1,323
Amortization of Financing Costs	23	22
Change in unrealized appreciation of investments	77	(61)
Net sales of trading investments	(1,367)	(1,094)
Contributions to Lifespace Communities, Inc.	260	-
Change in wait lists and deposits	10	(31)
Changes in operating assets and liabilities:		
Accounts receivables, inventories, and prepaid insurance and other	71	(129)
Accounts payables and accrued liabilities	1,832	2,070
Net cash provided in operating activities	954	2,077
Investing activities		
Purchases of property and equipment	(184)	(1,498)
Financing activities		
Financing cost incurred	-	(13)
Intercompany notes payable	991	660
Contributions to Lifespace Communities, Inc.	(260)	-
Payments on Finance Leases	(4)	-
Proceeds from refundable entrance fees and deposits	912	1,572
Refunds of entrance fees	(1,778)	(1,500)
Net cash (used) provided in financing activities	(139)	719
Net change in cash and cash equivalents	631	1,298
Cash and cash equivalents at beginning of year	3,057	2,611
Cash and cash equivalents at end of period	\$3,688	\$3,909

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 \$)

Historical Debt Service Coverage	Three Months Ended		Year Ended		Period from
	March 31 (Unaudited)		December 31 (Audited)		February 1
	2026	2025	2025	2024	through December 31 (Unaudited)
Excess (deficit) of revenues over expenses	(1,130)	(784)	(3,361)	(4,978)	(8,563)
Less:					
Entrance fees earned	(876)	(769)	(3,303)	(2,938)	(2,849)
Add:					
Depreciation	781	769	3,383	2,860	2,900
Amortization	826	554	3,410	3,774	3,647
Interest Expense	1,008	910	3,836	3,105	5,188
Unrealized (gain) loss on securities	77	(61)	(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)	(159)	1,602	(125)	4,405	3,537
Entrance fee refunds paid from Refund Loan (j)	992	-	2,168	-	-
Income available for debt service - Year to Date	<u>1,519</u>	<u>2,221</u>	<u>5,181</u>	<u>5,684</u>	<u>3,641</u>
Income available for debt service - Rolling Twelve Months	4,479	6,184			
Annual debt service payment	3,723	3,318	3,318	4,289	4,656
Annual debt service coverage (b)(c)(d)(h)	1.20	1.86	1.56	1.33	0.85
Annual debt service covenant (e)	1.15	N/A	1.15	N/A	N/A
Cash to Debt					
Unrestricted cash and investments (a)	3,889	3,984	3,172	2,611	1,569
Working Capital Fund	-	-	-	-	556
Liquidity Support Fund	5,518	5,313	5,498	5,233	5,004
Funds restricted for 2017 taxable bonds (i)	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)
	<u>6,607</u>	<u>6,497</u>	<u>5,870</u>	<u>5,044</u>	<u>4,329</u>
Department operating expenses plus interest - Year to Date	6,580	6,082	24,576	23,224	21,917
Department operating expenses plus interest - Rolling Twelve Months	25,074	24,189			
Daily expenses (d)(h)	69	66	67	63	66
Days of unrestricted cash & investments on hand (b)(c)	96	98	87	79	66
Days cash on hand covenant (f)	75	N/A	75	N/A	N/A
Occupancy					
Occupancy (g)	97.3%	93.8%	98.0%	93.0%	85.2%
Occupancy covenant	85.0%	N/A	85.0%	N/A	N/A
Other Ratios					
Net operating margin (c)	8.7%	8.4%	10.9%	3.2%	-2.0%
Net operating margin, adjusted (c)(k)	19.6%	28.7%	18.1%	20.1%	16.1%
Adjusted debt to capitalization (c)	102.0%	94.0%	99.8%	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 March 2026

	Ending Balance	Additions/(Refunds)	Ending Balance
Resident #7	112,784		112,784
Resident #43	347,900	(347,900)	-
Resident #46	242,900	(242,900)	-
Resident #47	297,255	(297,255)	-
Resident #48	332,542		332,542
Resident #49	-	247,800	247,800
Resident #50	-	189,420	189,420
Balance	<u>1,333,381</u>	<u>(450,835)</u>	<u>882,546</u>