



INDEPENDENT AUDITORS' REPORT

Board of Directors
Friendship Village of Mill Creek, NFP
dba: Greenfields of Geneva
Dallas, Texas

We have audited, in accordance with auditing standards generally accepted in the United States of America, the balance sheets of Friendship Village of Mill Creek, NFP (dba: Greenfields of Geneva) (the Organization) as of December 31, 2025, and the related statements of operations and changes in net assets without donor restrictions, and cash flows for the year ended December 31, 2025, and have issued our report thereon dated March 24, 2026.

In connection with our audit, nothing came to our attention that caused us to believe that the Organization failed to comply with the provisions of section 4.12 and 4.13 of the amended continuing covenants agreements dated December 1, 2024, between Wilmington Trust, National Association. (Successor Trustee), and Friendship Village of Mill Creek, NFP, dba: Greenfields of Geneva relating to the \$65,000,000 Illinois Finance Authority Revenue Bonds (Greenfields of Geneva Project), Series 2017, insofar as they relate to accounting or auditing matters.

Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The calculation of historical debt service coverage and days cash on hand is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other record used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respected in relation to the financial statements as a whole.

This report is intended solely for the information and use of the board of directors and management of the Organization and Wilmington Trust, National Association, and is not intended to be and should not be used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
March 24, 2026

**FRIENDSHIP VILLAGE OF MILL CREEK
 DBA: GREENFIELDS OF GENEVA
 CALCULATION OF THE HISTORICAL DEBT SERVICE COVERAGE RATIO
 CONTAINED IN THE AMENDED AND RESTATED BOND INDENTURE
 YEAR ENDING DECEMBER 31, 2025
 (In Thousands)**

Deficit of revenues over expenses	\$ (3,361)
Less:	
Entrance fees earned	(3,303)
Add:	
Depreciation	3,383
Amortization	3,410
Interest expense	3,836
Unrealized gain on securities	(110)
Realized gain on sale of assets	1
Change in Future Service Obligation	(718)
Entrance fee proceeds (less refunds)	(125)
Entrance Fee Refunds paid by Loan	2,168
Income available for debt service	<u>5,181</u>
Annual debt service requirement	<u>\$ 3,318</u>
Debt service coverage ratio	1.56
Requirement	1.15

**FRIENDSHIP VILLAGE OF MILL CREEK
 DBA: GREENFIELDS OF GENEVA
 CALCULATION OF DAYS CASH ON HAND
 CONTAINED IN THE AMENDED AND RESTATED BOND INDENTURE
 YEAR ENDING DECEMBER 31, 2025
 (In Thousands)**

Unrestricted cash and investments	\$ 3,172
Liquidity Support Agreement	5,498
Less: Funds restricted for 2017 taxable bonds	<u>(2,800)</u>
	5,870
Total expenses	30,652
Less:	
Depreciation	(3,383)
Amortization	(3,410)
Loss on Disposal of Property and Equipment	(1)
Decrease in Obligation to Provide Future Services	<u>718</u>
	<u>24,576</u>
Daily Expense	67
Days Cash on Hand	87
Requirement	75