



**2600 Croasdaile Farm Parkway
Durham, North Carolina 27705
(919) 384-2000
www.croasdailevillage.org**

DISCLOSURE STATEMENT

Croasdaile Village must deliver a Disclosure Statement to a prospective resident prior to or at the time a prospective resident executes a Residency Agreement to provide continuing care, or prior to or at the time a prospective resident transfers any money or other property to Croasdaile Village, whichever occurs first.

Croasdaile Village, like all other continuing care retirement communities in the State of North Carolina, is subject to the Continuing Care Retirement Communities Act. This Disclosure Statement has not been reviewed or approved by any government agency or representative to ensure accuracy or completeness of the information set out.

FEBRUARY 27, 2024

Unless earlier revised, Croasdaile Village intends for this Disclosure Statement to remain effective until July 28, 2025



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Attachments:

- **Attachment 1 – Audited Financial Statements of The United Methodist Retirement Homes, Incorporated (includes the consolidated operations of Croasdaile Village, Cypress Glen and Wesley Pines)**
- **Attachment 2 – Forecasted Financial Statements of The United Methodist Retirement Homes, Incorporated (includes the consolidated operations of Croasdaile Village, Cypress Glen and Wesley Pines)**
- **Attachment 3 – Interim Unaudited Financial Statements of The United Methodist Retirement Homes, Incorporated (includes the consolidated operations of Croasdaile Village, Cypress Glen and Wesley Pines)**
- **Attachment 4 - Explanations of Material Differences**
- **Attachment 5 – Traditional Residency Agreement**
- **Attachment 6 – Communities Managed by Life Care Services LLC**
- **Attachment 7 – List of Extra Charges**

INTRODUCTION

Croasdaile Village brings to residents of the central North Carolina area, who are age 62 and over, a way of retirement living known as "continuing care." This concept offers retirees a life style designed to meet their unique needs while allowing them the freedom to pursue their personal interests. Continuing care communities, such as Croasdaile Village, encompass these important components: a private residence, a wide array of personal services, assisted living services, and the security of long-term care in the on-site health center.

Croasdaile Village is owned and operated by The United Methodist Retirement Homes, Incorporated ("UMRH"), a North Carolina not-for-profit corporation, which is committed to providing a quality adult community that is fiscally sound and genuinely responsive to resident needs. UMRH also owns Wesley Pines, a continuing care retirement community located in Lumberton, North Carolina and Cypress Glen Retirement Community, a continuing care retirement community located in Greenville, North Carolina. The financial information attached to this Disclosure Statement includes financial information for UMRH and the consolidated operations of Croasdaile Village, Cypress Glen and Wesley Pines. (See further explanation under the "Financial Information" section of this Disclosure Statement.)

One of the purposes of this Disclosure Statement is to explain to prospective residents, their families, and their advisors who and what is involved in the operation of Croasdaile Village. This Disclosure Statement was prepared on the basis of information available at the time of its publication and assumptions, which were believed to be realistic as of that date. Such information and assumptions are, of course, subject to change and, in particular, are significantly affected by changes in inflation and interest rates.

Since non-technical language has been used in this Disclosure Statement, the text of this booklet and the language of the Residency Agreement signed by a resident may not be the same. Although this Disclosure Statement details the provisions of the Residency Agreement, the Residency Agreement serves as the sole binding contract between the resident and UMRH.

We are pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the Nation. We encourage and support an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, or national origin.

THE UNITED METHODIST RETIREMENT HOMES, INCORPORATED

The United Methodist Retirement Homes, Incorporated ("UMRH") is a not-for-profit corporation originally chartered by the State of North Carolina on January 24, 1946. A Restated Charter was filed with the Department of the Secretary of State for the State of North Carolina on October 26, 1992. The principal business address of UMRH is 2600 Croasdaile Farm Parkway, Suite A-500; Durham, North Carolina 27705.

UMRH is operated as a community service organization and is tax exempt under the provisions of Section 501(c)(3) of Internal Revenue Code.

UMRH is the sole shareholder of UMRH Affordable Housing, Inc. UMRH-Affordable Housing, Inc. is located at 2600 Croasdaile Farm Parkway, Suite A-500, Durham, NC 27705. It was organized in 2002 in the State of North Carolina in conjunction with the Wesley Ridge project (see more information below). UMRH Affordable Housing, Inc. is not responsible for the contractual or financial obligations of UMRH.

UMRH is the sole member of UMRH Affordable Housing Development, LLC, located at 2600 Croasdaile Farm Parkway, Suite A-500, Durham, NC 27705. UMRH Affordable Housing Development, LLC was organized in North Carolina in 2002 to further the charitable purposes of UMRH by developing Wesley Ridge, a 24-unit affordable rental housing complex located adjacent to Wesley Pines. UMRH Affordable Housing Development, LLC is not responsible for the contractual or financial obligations of UMRH.

UMRH is also affiliated with The United Methodist Retirement Homes Foundation, Inc. (the "Foundation"). The Foundation is a not-for-profit corporation, which was organized for the benefit of the retirement communities operated by UMRH. Its purpose is to raise endowment funds, to support benevolent care for those residents who are unable to pay for care, and to support special programs. The Foundation is located at 2600 Croasdaile Farm Parkway, Suite A-500, Durham, NC 27705. The Board of Trustees of UMRH are the same Board of Trustees for the Foundation. UMRH and the Foundation are jointly obligated under the terms of the various bond agreements entered into for the financing of Croasdaile Village, Cypress Glen and Wesley Pines.

UMRH is related by faith to the North Carolina Annual Conference, Southeastern Jurisdiction, of The United Methodist Church. UMRH is governed by a corporate Board of Trustees. The North Carolina Annual Conference of The United Methodist Church elects forty percent (40%) of the Board of Trustees of UMRH. The North Carolina Annual Conference of The United Methodist Church is not responsible for the financial and contractual obligations of UMRH.

UMRH and Croasdaile Village are also affiliated by membership with LeadingAge North Carolina; the United Methodist Association of Health and Welfare Ministries; and LeadingAge (National).

Other than disclosed above, UMRH is not affiliated with any other religious, charitable or nonprofit organization.

BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees of UMRH are listed below:

Mr. Lee Harris
Chair and Trustee
205 Shady Circle Dr.
Rocky Mount, NC 27893

Ms. Nancy Van Antwerp
Secretary and Trustee
649 Lipford Dr.
Cary, NC 27519

Mr. Mack Parker
Treasurer and Trustee
2204 Laurel Valley Way
Raliegh, NC 27604

Mr. Jonathan P. Erickson (ex-officio Trustee)
Corporate Executive Director
2600 Croasdaile Farm Parkway, Suite A-500
Durham, NC 27705

Ms. Susan Ezekiel
Vice Chair and Trustee
6303 Three Loy Rd.
McLeansville, NC 27301

Trustees:

Mr. Carl Hardy, 4104 Cypress Dr., Apt. B, Wilson, NC 27896
Mr. Charles Mercer, 4140 Parklane Avenue, Suite 200, Raleigh, NC 27612
Rev. Paul Lee, 105 Chancellors Ridge Ct., Cary, NC 27513
Rev. Gray Southern, P.O. Box 1970, Garner, NC 27529
Dr. Kenneth Steinweg, 108 Jamestown Rd., Greenville, NC 27858
Ms. Sheryl Taylor, 410 W 18th Street, Lumberton, NC 28358
Mr. James Martin 1902 N Walnut Street, Lumberton, NC 28358

Ex-Officio Members of the Board of Trustees:

Mr. Robert Brawley, 2 Aldersgate Court, Durham, NC 27705
Mr. Robert Clinkscales, 300 Francis Asbury Lane, Greenville, NC 27858

Ms. Phyllis Pate, 1000 Wesley Pines Road #306, Lumberton, NC 28358
Rev. Nina Paul Vinson, P.O. Box 238, Maury, NC 28554

There is not any professional service firm, association, trust, partnership or corporation, in which the Executive Director, management staff or any member of the Board of Trustees has a 10 percent or greater interest in and which it is presently intended shall currently or in the future provide goods, leases or services to the Community or to residents of the Community, of an aggregate value of \$500 or more within any year. Further, there is not any professional service firm, association, trust, partnership, or corporation that currently provides any goods, leases or services of an aggregate value of \$500 or more within any year to the Community or to the residents of the Community that has a 10% or greater interest in any officer, trustee or management staff (including the Executive Director).

No Trustee or management staff of UMRH (i) has been convicted of a felony or pleaded nolo contendere to a felony charge, or been held liable or enjoined in a civil action by final judgment, if the felony or civil action involved fraud, embezzlement, fraudulent conversion, or misappropriation of property; or (ii) is subject to a currently effective injunctive or restrictive court

order, or within the past five years, had any State or Federal license or permit suspended or revoked as a result of an action brought by a governmental agency or department, if the order or action arose out of or related to business activity of health care, including actions affecting a license to operate a foster care facility, nursing home, retirement home, home for aged, or facility subject to this Article or a similar law in another state. UMRH is not aware of any actions (as defined) against any person (as defined) requiring disclosure.

CORPORATE EXECUTIVE DIRECTOR

Jonathan P. Erickson has been the corporate executive director over all of the UMRH retirement communities since July 2007. Mr. Erickson holds a bachelor of arts in psychology from North Park College in Chicago, Illinois, a master of science in community health from Northern Illinois University in DeKalb, Illinois, and a certification in long-term care management from the University of Connecticut. He is currently licensed as a nursing home administrator in the State of Connecticut. Mr. Erickson has been an employee of Life Care Services LLC for over 25 years and has over 35 years of experience in the senior housing industry.

EXECUTIVE DIRECTOR

Heather March, Executive Director, has been with The United Methodist Retirement Homes, Inc. for over 23 years and served as the Assisted Living Administrator and Nursing Home Administrator at Croasdaile Village for nine years prior to becoming the Associate Executive Director in 2008. Ms. March holds a Bachelor of Science degree in Business Management from West Virginia University Institute of Technology. In addition to her degree, Heather graduated from the North Carolina LeadingAge Leadership Academy in 2018.

RESIDENT COUNCIL

Administration assisted residents in establishing the Resident Council and its bylaws. The residents annually elect a council of representatives, which, in turn, forms committees in various areas of concern to advise administration. Monthly meetings are held to facilitate communication among residents, administration, and the Board of Trustees.

LIFE CARE SERVICES LLC

The Provider has retained Life Care Services LLC (“Life Care Services”) to manage the Community. As the nation’s third largest operator of senior living communities, Life Care Services serves more than 40,000 seniors in 140+ communities (see Exhibit A). With over 50 years of service, Life Care Services has developed expertise in nearly every facet of senior living management. For more information, visit Life Care Services’ website: <https://www.lcsnet.com/management-services/management-services-overview>.

Principal officers of Life Care Services include Joel Nelson, Chris Bird, Diane Bridgewater, Jason Victor, and Jill Sorenson.

Joel Nelson: As chief executive officer of LCS, Joel Nelson is responsible for executing the business strategy across all business lines in the LCS Family of Companies. Joel provides leadership and direction for business growth, service excellence, and enhancing the company's stability and value among financial partners, property owners, and other stakeholders in the senior living field. Joel joined LCS in 1986 and has held several executive roles during his long tenured career with LCS. Today, he is responsible for the oversight of serving nearly 40,000+ seniors and 27,000 employees.

Joel serves as Chairman of the Board of Directors of LCS Holding Company, LLC, is a member of the compensation committee and is a trustee of the Company's 401(k) benefits program. Outside LCS, Joel serves on various industry and community boards. Within the industry, Joel is the current chairman of the Argentum Board of Directors, and a member of the National Investment Center operator advisory board and an executive member of the American Senior Housing Association. Joel is active in the Des Moines community and serves as a trustee for ChildServe. As a past board member, he remains active with the Alzheimer's Association and the Central Iowa United Way Board of Directors.

Chris Bird: Capitalizing on his reputation as a change agent, Chris Bird brings his expertise to the communities LCS serves. By leading operations, building community occupancy, fostering capital partner relationships, and developing new business, Chris implements strategies to deliver on the expectations of owners and shareholders. As president, chief operating officer, Chris oversees Life Care Services, CPS, asset management, procurement, and onboarding operations. His ability to analyze issues, devise continuous process improvements, and incorporate business process initiatives drives performance improvement for the overall operation.

At LCS, Chris mentors future leaders by providing guidance, expertise and resources to develop professional skills in the senior living industry. In addition, he is a member of the Board of Directors of LCS Holding Company, LLC. Chris is a member of the Argentum Advisory Council and the Argentum Chief Operating Officer Roundtable. He holds a bachelor's degree in history from the University of Memphis, Tennessee.

Diane Bridgewater: As a high energy, results-driven executive, Diane Bridgewater directs all financial aspects and operating infrastructure at LCS to ensure corporate, field and community team members have the resources necessary to provide exceptional customer satisfaction to residents. Serving as executive vice president/chief financial and administrative officer at LCS, Diane is responsible for directing all financial and business operations in addition to overseeing the company's insurance business line, information technology, compliance, regulatory and legal matters. In her executive leadership role, Diane helps to drive strategy development and execution resulting in strong financial performance and growth.

At LCS, Diane serves on the Board of Directors of LCS Holding Company, LLC and its related audit committee, compensation committee, retirement fiduciary committee, investment committee, and enterprise risk management committee. Outside the organization, she is a member of Argentum. In addition, Diane sits on the Casey's General Stores board and audit committee. She is also a member of the board and chair of the audit committee at Guide One Insurance. Diane holds bachelor's degrees in accounting and French from the University of Northern Iowa.

Jason Victor: Jason Victor is senior vice president, controller and treasurer for LCS. In this role, he provides oversight and direction for the organization's financial matters, ensuring its consistent and efficient fiscal performance. Jason has responsibility for the organization's

corporate accounting, corporate payroll, community payroll, treasury and tax departments. He oversees all aspects of general accounting, cash management, billing and receivables, accounts payable, payroll, consolidations, and financial reporting. In addition, Jason provides oversight and guidance related to audits, internal controls, technical accounting, tax and financial management systems.

At LCS, Jason serves on the insurance captive, Hexagon, board of directors. Jason holds a bachelor's degree in accounting from the University of Northern Iowa. He is a certified public accountant with an active license in the state of Iowa.

Jill Sorenson: Leaning on her expertise to foster and maintain meaningful relationships, Jill Sorenson leads the regional team serving a portfolio of 13 Life Plan communities. Following her passion for serving seniors, Jill's responsibilities have grown during her career at LCS. From roles in accounting, information technology, and corporate resource development to receiving her nursing home administrator license, Jill is committed to serving others. Prior to her current position, Jill provided leadership to 22 Life Plan communities where she was successful in delivering on occupancy goals and achieving 4- and 5-star ratings from the Centers for Medicare and Medicaid Services.

To ensure Life Care Services is serving the customer first and foremost, Jill initiated client satisfaction surveys with client boards and owners to build stronger and more strategic relationships. Outside LCS, Jill has served on the San Diego Region for Aging Services of California and the Aging Services of California Board. She is a frequent presenter at national and state industry conferences on topics affecting the senior living industry. Jill holds a bachelor's in business administration from Simpson College and an MBA from the University of Phoenix.

Management of Croasdaile Village is performed by Life Care Services under contract with UMRH. Life Care Services' responsibilities include: recruiting and employing the corporate executive director; supervising the licensing, equipping, and staffing of Croasdaile Village; preparing annual budgets; establishing and operating a system of financial controls for Croasdaile Village, including comparative analyses with other facilities; and overseeing the food service and quality accommodations provided by Croasdaile Village.

No managing member of Life Care Services (i) has been convicted of a felony or pleaded nolo contendere to a felony charge, or been held liable or enjoined in a civil action by final judgment, if the felony or civil action involved fraud, embezzlement, fraudulent conversion, or misappropriation of property; or (ii) is subject to a currently effective injunctive or restrictive court order, or within the past five years, had any State or Federal license or permit suspended or revoked as a result of an action brought by a governmental agency or department, if the order or action arose out of or related to business activity of health care, including actions affecting a license to operate a foster care facility, nursing home, retirement home, home for aged, or facility subject to this Article or a similar law in another state.

Life Care Services is not financially responsible for the contractual obligations or other obligations of UMRH. The Board of Trustees of UMRH retains the ultimate responsibility for hiring managers and monitoring the operating costs, wages, salaries, expenses, fees, and overall fiscal viability of Croasdaile Village.

CROASDAILE VILLAGE

Croasdaile Village is located on Croasdaile Farm Parkway in Durham, North Carolina on 110 acres of land. It is a continuing care retirement community designed to accommodate persons 62 years of age or older in a dignified manner. Currently, Croasdaile Village has 298 apartments, 130 cottages, 24 Park Homes, 46 licensed assisted living units, and 104 licensed skilled nursing beds in The Pavilion. As of September 30, 2023, there were 688 residents residing at Croasdaile Village.

Presently, the types of residences available include: studio/alcove apartments, one and two-bedroom apartments, Park Home Apartments, duplex cottages, and free-standing homes. All of the residences are equipped with safety features such as grab rails in the shower/bathtub and a personal emergency transmitter system.

Assisted living services are offered in the licensed assisted living portion of Croasdaile Village for an assisted living fee. Services include assistance with the activities of daily living, such as ambulation, bathing, dressing, eating, personal hygiene, toileting, and the supervision or administration of medications.

The Croasdaile Village health center, known as The Pavilion, offers intermediate care and skilled nursing care and is licensed by the North Carolina Division of Health Services Regulation. The Pavilion is also Medicare and Medicaid certified.

Each continuing care resident at Croasdaile Village is entitled to receive a total of six (6) days of assisted living or nursing care at The Pavilion at no additional charge, except for the charges for physician services and ancillary health services and supplies. Such six (6) days renews on an annual basis and does not accumulate. After the six (6) days of care each year, the services in assisted living and in The Pavilion are available for the assisted living fee or the per diem charge.

In addition to the primary intent of Croasdaile Village, which is to assure the residents of continuing care throughout their retirement years, Croasdaile Village is designed to create an environment that will enrich the lives of the people who live and work there. The design of the main commons building provides areas for dining and meetings without detracting from the homelike environment of Croasdaile Village. Some of the amenities that residents can enjoy include: multiple dining venues, a private dining room, a multi-purpose room, an exercise room, a health clinic, a physical and occupational therapy area, card rooms, a library, a mail area, an arts and crafts studio, a gift shop, a living room, and a swimming pool.

SMOKE-FREE CAMPUS

Croasdaile Village is a "smoke-free" campus. Smoking (including E-Cigarettes) is not allowed by residents, guests, and business invitees on the Croasdaile Village campus (inside or outside), except in a designated outside area. No smoking areas include, but are not limited to, the residences, Assisted Living, The Pavilion, hallways, dining rooms, public restrooms, lounge areas, reception areas, waiting rooms, courtyards, entrances, walking paths, driveways, and any other common areas. Smoking is only permitted at the designated area. Violation of the Smoke-Free Campus Policy can result in cancellation of the Residency Agreement for just cause.

FACILITY DEVELOPMENT/EXPANSION

The UMRH Board and management team continually update the strategic master plan with a focus on monitoring opportunities to improve Croasdaile Village. Included in the master plan are common area improvements including renovation to kitchen, staff amenities space, and wellness space and the addition of new independent living units to meet the demands of a growing wait list. The master plan includes a net addition of 31 units in Coke Court and a net addition of 19 new units on the North Parcel. No definitive decisions as to timing, scope or financing have been made or licenses applied for regarding future improvement projects at Croasdaile Village. The addition of more independent living units would be contingent upon favorable financial performance taking into account the new units and the receipt of an acceptable level of pre-sales.

THE PROPOSAL

1. Criteria for Resident Acceptance and Continued Acceptance. Residency Agreements are subject to acceptance by UMRH. At the time of the execution of a Residency Agreement, the resident must be 62 years of age or older, capable of living in a residence (with or without reasonable accommodation or reasonable modification), and have sufficient financial resources to pay the Entrance Fee, Monthly Fee, and any extra charges incurred as defined in the Residency Agreement.

UMRH uses the FINAID system to financially evaluate a prospective resident's net worth and monthly income. FINAID projects income for prospective residents based on their financial assets and income sources, and compares this revenue to projected expenses such as monthly fees, personal expenses, and income taxes. Generally, a prospective resident should have a minimum net worth equal to three (3) times the amount of the Entrance Fee (prior to payment of the Entrance Fee). Generally, a prospective resident should have a minimum monthly income range of two times the Monthly Fee (including second person fees when applicable) in effect at the time of residency. Although the asset and income tests listed above are appropriate tests for financial wherewithal, the FINAID software program will be used for all applicants to measure financial qualification.

An inquiry will be made of all prospective residents regarding the prospective resident's ability to live in a residence, with or without reasonable accommodation or reasonable modification. To determine whether a prospective resident meets the health guidelines, the following information will be gathered: (1) insurance and health information will be obtained on a Confidential Data Application and Resident Health Information Form – to be completed by the prospective resident; (2) a Memory Health Assessment will be administered by the Community; and (3) a Health Information Form will be completed by the prospective resident's physician.

After executing a Residency Agreement but prior to occupancy, UMRH can cancel the Residency Agreement if the resident does not pay his or her Entrance Fee; for non-acceptance based on the residency criteria listed above; or if the resident is unable to occupy the residence because of illness, injury or incapacity.

If the resident encounters financial difficulties after residency at Croasdaile Village and is unable to pay the total Monthly Fee or the fees for care in Assisted Living or The Pavilion, these charges may be deferred as long as the resident has met all "spend-down" provisions of eligibility for the Medicaid program (if applicable) and any public assistance funds. Financial assistance is not available to a resident if he/she impaired his/her ability to meet financial obligations by

transferring assets other than to meet ordinary and customary living expenses or by not maintaining Medicare Part A, Medicare Part B, supplemental insurance, or other health insurance after assuming occupancy. A resident will be permitted to remain at Croasdaile Village for reduced fees based on his/her ability to pay for as long as the resident establishes facts to justify the deferment. Financial assistance is only available if it does not impair UMRH's ability to operate Croasdaile Village on a sound financial basis for the benefit of all residents.

UMRH has the right to cancel the resident's residency (i) if the resident does not comply with the terms of the Residency Agreement or the published operating procedures, covenants, rules, regulations or policies; or (ii) if the resident misrepresented himself/herself during the residency process; or (iii) for nonpayment of fees or charges; or (iv) if it is determined the resident's health status or behavior constitutes a substantial threat to the health or safety of the resident or others, including refusal to consent to relocation, or behavior that would result in physical damage to the property of others or Croasdaile Village; or (v) if the resident's physical or mental condition cannot be cared for in Assisted Living or The Pavilion within the limits of their licenses.

2. Residency Agreement. At the time the resident makes application for residency at Croasdaile Village, the resident will sign a Residency Agreement to reserve the residence selected and will pay an Entrance Fee deposit to UMRH. The balance of the Entrance Fee is due upon the earlier of the date the resident occupies Croasdaile Village or within 90 days after the resident executes the Residency Agreement. The resident will also pay a non-refundable Application Fee. The Application Fee will be used by UMRH to process resident's application for residency.

Croasdaile Village offers various types of Residency Agreements for the residential living portion of Croasdaile Village: a 90 Percent Return of Capital Plan; a 50 Percent Return of Capital Plan; and a Standard Plan. The difference between these types of Plans is the amount of the Entrance Fee paid and the amount of the refund a resident (or resident's estate) is entitled to after a resident assumes occupancy at Croasdaile Village as described in Paragraph 3.5 below.

3. Reimbursement of the Entrance Fee.

3.1 Nonacceptance. If the resident is not accepted for residency at Croasdaile Village, the full amount of the Entrance Fee paid by the resident will be promptly refunded, without interest. If the resident's spouse or second person does not meet the requirements for residency, said person may be admitted directly into Assisted Living or The Pavilion as long as accommodations are available and such person qualifies for the care available in those facilities. He/she will pay the full assisted living fee, and Pavilion per diem charge for such care.

3.2 Right of Rescission. In accordance with North Carolina laws and regulations governing continuing care retirement communities, a resident has the right to rescind the Residency Agreement within thirty (30) days following the later of (i) his/her execution of the Residency Agreement; or (ii) the receipt of a Disclosure Statement. The resident is not required to move into Croasdaile Village before the expiration of the 30-day rescission period. If the resident rescinds the Residency Agreement, the full amount of the Entrance Fee paid by the resident will be refunded, without interest, within sixty (60) days of receipt of the written notice of rescission.

3.3 Cancellation Prior to Occupancy Due to Death, Illness, Injury, Incapacity or a Substantial Change in Physical, Mental or Financial Condition. If the resident dies before

occupying the residence at Croasdaile Village or if, on account of illness, injury or incapacity, a resident is unable to occupy the residence at Croasdaile Village, then the Residency Agreement will automatically cancel. The resident may also cancel the Residency Agreement prior to occupancy due to a substantial change in resident's physical, mental or financial condition. In all of these events of cancellation prior to occupancy, the resident or resident's estate will receive a refund of the Entrance Fee paid, without interest, less any costs specifically incurred by Croasdaile Village at the resident's request. Said refund will be made within sixty (60) days of receipt of the notice of cancellation.

3.4 Cancellation Prior to Occupancy for Other Reasons. If the resident cancels the Residency Agreement prior to occupancy, but after the right of rescission period, for reasons other than those state in Paragraph 3.3 above, the resident will receive a refund of the Entrance Fee paid, without interest, less a non-refundable portion of the Entrance Fee equal to \$2,000 and less any costs specifically incurred by Croasdaile Village at resident's request. Said refund will be made within sixty (60) days of receipt of the notice of cancellation.

3.5 Cancellation After Occupancy. In the event the Residency Agreement is canceled after occupancy or in the event of resident's death after occupancy, refund of the Entrance Fee will be as follows:

3.5.1 90 Percent Return of Capital Residency Agreement: Under the 90 Percent Return of Capital Residency Agreement, resident or resident's estate will receive a refund of the amount of the Entrance Fee previously paid by resident, without interest, less two percent (2%) for each month of residency or portion thereof for up to five (5) months. Subject to Croasdaile Village's right of offset, the refund of the Entrance Fee will not be less than ninety percent (90%). Said refund will be paid at such time as the residence is reserved by a new resident and said new resident has paid the full amount of the Entrance Fee or within two years from the date of cancellation, whichever occurs first.

3.5.2 50 Percent Return of Capital Residency Agreement: Under the 50 Percent Return of Capital Residency Agreement, resident or resident's estate will receive a refund of the amount of the Entrance Fee previously paid by resident, without interest, less two percent (2%) for each month of residency or portion thereof for up to twenty-five (25) months. Subject to Croasdaile Village's right of offset, the refund of the Entrance Fee will not be less than fifty percent (50%). Said refund will be paid at such time as the residence is reserved by a new resident and said new resident has paid the full amount of the Entrance Fee or within two years from the date of cancellation, whichever occurs first.

3.5.3 Standard Residency Agreement: Under the Standard Residency Agreement, resident or resident's estate will receive a refund of the amount of the Entrance Fee previously paid by resident, without interest, less two percent (2%) for each month of residency or portion thereof for up to fifty (50) months. After fifty (50) months of occupancy, no refund of the Entrance Fee will be made. Said refund, if any, will be paid at such time as the residence is reserved by a new resident and said new resident has paid the full amount of the Entrance Fee or within two years from the date of cancellation, whichever occurs first.

3.5.4 Residential Living with Personal Services Residency Agreement: Under the Residential Living with Personal Services Residency Agreement, resident or resident's estate will receive a refund of the amount of the Entrance Fee previously paid by resident, without interest, less two percent (2%) for each month of residency or portion thereof for up to fifty (50) months. After fifty (50) months of occupancy, no refund of the Entrance Fee will be made. Said refund, if any, will be paid at such time as the residence is reserved by a new resident and said new resident has paid the full amount of the Entrance Fee or within two years from the date of cancellation, whichever occurs first.

3.6 Cancellation Upon Death. In the event of death of the resident at any time after occupancy, the Residency Agreement shall cancel and the refund of the Entrance Fee paid by the resident will be as outlined in Paragraph 3.5 above.

3.7 Cancellation by UMRH. Upon thirty (30) days written notice to the resident and/or his or her legal representative, UMRH may cancel the Residency Agreement at any time on the following grounds, which shall be determined by UMRH in its sole discretion:

- Resident does not comply with the terms of the Residency Agreement or Croasdaile Village's procedures, covenants, rules or policies; or
- Resident misrepresents himself or fails to disclose information during the residency process; or
- Resident fails to make payment to UMRH of any fees or charges due UMRH within sixty (60) days of the date when due; or
- Resident's health status or behavior constitutes a substantial threat to the health or safety of resident, other residents, or others, including Resident's refusal to consent to relocation, or would result in physical damage to the property of Croasdaile Village or others; or
- Resident's physical or mental condition cannot be cared for in the Croasdaile Village Health Center within the limits of Croasdaile Village's license.

Cancellation by UMRH occurs only as a last resort, after it becomes clear to UMRH that cancellation is necessary, and after the resident and/or the resident's legal representative/responsible party has an opportunity to be heard. Any refund of the Entrance Fee would be computed on the same basis as stated in Paragraph 3.5 above.

4. Payment of a Monthly Fee. The resident is required to pay a Monthly Fee to Croasdaile Village upon receipt of a statement and by no later than the fifteenth (15th) day of each month. If there are two residents, a second person Monthly Fee will also be paid. The Monthly Fees are paid to provide the services and amenities described in the Residency Agreement and to meet the expenses associated with the operation of Croasdaile Village. UMRH may increase the Monthly Fee upon thirty (30) days written notice to the residents if UMRH deems it necessary in order to meet the financial needs of Croasdaile Village and to provide the services to the residents.

5. Health Care Services. Each resident is eligible to receive a total of six (6) days each year of either assisted living care or nursing care in The Pavilion while a resident of his/her residence. If there are two residents under a Residency agreement, each resident will receive six (6) days, but the days cannot be combined and used by only one resident. Such six (6) days renews on an annual basis and does not accumulate. While utilizing the six (6) days, the resident will be

required to continue to pay the Monthly Fee for his/her residence, as well as any charges for physician services and ancillary health services and supplies. Once a resident is permanently relocated to Assisted Living or to The Pavilion, he/she no longer qualifies for the six (6) free days of assisted living or nursing care and will be required to pay the assisted living fee or the per diem charge for such care. [NOTE: The six (6) days of care is a combined total for assisted living care and nursing care at Croasdaile Village.]

6. Relocation/Moves. UMRH reserves the right to relocate a resident to a different residence or a higher level of care after consultation with the resident, resident's family and attending physician if it is determined that such a move should be made for the benefit of the resident or for the proper operation of Croasdaile Village or to meet the requirements of law.

7. Provisions for New Second Resident. No person other than the resident may occupy the residence without UMRH's prior written approval. If a second person, who is not a party to the Residency Agreement, wishes to become a resident of Croasdaile Village, that person's acceptance will be in accordance with the current residency policy. An Entrance Fee as determined by Croasdaile Village will be paid upon residency. In addition, each month the then-current Monthly Fee for second persons will be paid. If the second person does not meet the requirements for residency, he or she will not be permitted to occupy the residence for more than thirty (30) days, except with UMRH's written approval.

8. Provisions for Resident Marrying Resident. Should the resident marry a person who is also a resident of Croasdaile Village and should they decide to occupy one residence, they must declare which residence will be occupied and which residence will be released. The refund due for the released residence will be as described in Paragraph 3.5 above. Each month, the then-current Monthly Fee for second persons shall be paid.

9. Insurance. The Residency Agreement requires that the resident maintain Medicare Part A, Medicare Part B and one supplemental health insurance policy or equivalent insurance coverage acceptable to UMRH. It is also recommended that residents carry personal property insurance and liability insurance.

10. Financial Assistance. Financial assistance may be available to existing continuing care residents who live at Croasdaile Village under a continuing care residency agreement. The resident cannot impair his/her ability to meet his/her financial obligations by transfer of assets other than to meet ordinary and customary living expenses or by not maintaining Medicare Part A, Medicare Part B, supplemental insurance or other health insurance as outlined in the Residency Agreement. A resident must have met all "spend-down" provisions established in UMRH's Benevolence Policy. The Pavilion at Croasdaile Village is Medicaid certified. The resident must agree to apply for public assistance funds (if available) and/or Medicaid, depending on the level of care required by the resident. Financial assistance funds are available as long as providing financial assistance does not impair UMRH's ability to operate Croasdaile Village on a sound financial basis for the benefit of all residents.

UMRH does not offer financial assistance to those residents who are admitted directly to Assisted Living or The Pavilion (skilled nursing) as private pay residents. Private pay residents are individuals who did not execute a continuing care residency agreement for residential living.

11. Tax Deductions. In accordance with the Internal Revenue Code of 1954, Section 213 and Revenue Rulings (67-185, 68-625, 76-481, 75-302, 75-303, and 93-72) and a Private

Letter Ruling (8213102), residents of Croasdaile Village may be entitled to an itemized deduction for medical expenses for that portion of the Monthly Fees and Entrance Fees, which represents medical care in the year paid. The tax regulations do not specifically provide a formal method for computing what this portion is; however, IRS Letter Ruling 8213102 indicates a method of calculating a medical expense percentage by using the ratio of medical expenses to all expenses of the Community. Currently, this methodology is in use, but may be subject to change. Each year, the Community distributes a letter to residents describing the recommended medical expense percentages for tax purposes.

All deductions are, of course, subject to limitations imposed by the Internal Revenue Code. Residents are encouraged to consult with a qualified tax advisor before taking any tax deductions.

THE SERVICES

1. The following services are provided for the Monthly Fee to the residents of the residential living apartments, cottages and homes of Croasdaile Village:

- Flexible Meal Plan
- Studio apartment residents receive three meals per day;
- Limited tray service to be provided when approved by authorized staff;
- Consultation and preparation of routine special diets;
- Utilities, which include heating, air conditioning, electricity, water, sewer and trash removal;
- Basic cable television package;
- Building janitor and maintenance;
- Grounds keeping;
- Weekly housekeeping services;
- Availability of laundry facilities so that resident can wash and dry personal laundry;
- Planned activities (social, cultural, recreational, educational, and spiritual) for those who wish to participate;
- Services of a chaplain;
- Parking for residents and guests;
- Carpeting (except in kitchen and bath), unless some other floor surface has been installed;
- Kitchen facilities, except studio apartments only containing a sink, a refrigerator, and a microwave;
- Local transportation as scheduled by us and as posted;
- Limited additional storage space;
- Personal emergency transmitter system;
- Smoke detectors;
- Security – 24 hours a day; and
- Six (6) days of assisted living or nursing care in the Village Health Center.

2. The following services are available for an extra charge to the residents of the residential living apartments, cottages and homes of Croasdaile Village:

- The dining room is available for three (3) meals per day with the second and third meals at additional charge;
- Extended tray service as approved by authorized staff;

- Preparation of special diets (beyond those which are routine and based upon our ability to prepare/offer such diet), as prescribed by resident's attending physician;
- Additional housekeeping services;
- Guest accommodations, if available;
- Guest meals;
- Private catered functions;
- Personal transportation and transportation for special events and group trips;
- Expanded cable television package;
- Services of the Clinic – a copy of the charges for Clinic services can be obtained from the Clinic;
- Home care services through the Croasdaile Village Home Care Program;
- Assisted living services or nursing care services through the Village Health Center; and
- Certain ancillary services and supplies (such as therapies, pharmacy, laboratory, therapeutic activities, rehabilitative treatments, medical equipment, medical supplies, medical treatment, physician services, and other miscellaneous medical services and supplies).

3. Assisted living services are available in the Assisted Living building and skilled nursing services are available in The Pavilion, which is staffed by licensed nursing personnel 24 hours a day. If the resident occupies Assisted Living or The Pavilion, the resident will be required to enter into a separate admission agreement for the applicable level of care. These separate admission agreements will outline in detail the services available in those levels of care. The resident's continuing care Residency Agreement will continue to stay in effect unless it is canceled by the Resident or by UMRH as outlined in the Residency Agreement. Services provided in Assisted Living and The Pavilion are governed by the North Carolina Division of Health Service Regulation.

4. The Clinic is available for certain examinations, consultations, tests and appointments. Such services will be at an extra charge to the resident.

FEES

1. The fee requirements for residential living in an apartment, cottage or home at Croasdaile Village are as follows:

A. Application Fee. Non-refundable application fee of \$200 for an individual or \$300 for a couple is required to be paid at the time of application.

B. Entrance Fee. Payment of an Entrance Fee assures a resident a place in the Community for life as long as the resident complies with the Residency Agreement. At the time the resident makes application for residency at the Community, the resident will sign a Residency Agreement to reserve the residence selected and will pay an Entrance Fee deposit to the Community. The balance of the Entrance Fee will be paid upon the earlier of (i) occupancy or (ii) 90 days after the Residency Agreement is executed. For residents who enter Residency Agreements for a unit to be constructed, the balance of the Entrance Fee will be paid upon the earlier of (i) occupancy or (ii) 30 days from the date the resident is notified that the residence is ready for occupancy. The amount of the Entrance Fee is determined by single or double occupancy and the size and type of the residence reserved. A schedule of Entrance

Fees can be found later in this Disclosure Statement. Additional information regarding payment terms and Entrance Fee refunds can be found in Sections 2 and 3 of The Proposal section of this Disclosure Statement.

C. Monthly Fee. A Monthly Fee for services is required to be paid each month per person. Monthly Fees are determined by single or double occupancy and the size and type of residence reserved. A schedule of current Monthly Fees can be found later in this Disclosure Statement.

Monthly Fees – Average Dollar Amount of Increase

2020	2021	2022	2023	2024
\$108.26	\$133.41	\$138.17	\$295.71	\$202.05

D. Extra Charges. A list of items available for an extra charge, including the fees for such items, is included in this Disclosure Statement as Attachment 7. The list can also be obtained from the Village's Business Office and the Village's Marketing Office.

2. Assisted Living Fees. The Entrance Fee requirements for direct admission to Assisted Living at Croasdaile Village have been established at \$26,221. There is a non-refundable application fee of \$200 per individual. The per diem charge for assisted living care is \$372 for a one- or two-bedroom apartment and \$334 for a studio apartment in medical assisted living and the per diem charge for residents living in the memory support apartments is \$372.

Assisted Living Fees – Average Dollar Amount of Increase

2020	2021	2022	2023	2024
\$9.00	\$10.75	\$11.75	\$19.50	\$17.35

3. Health Care Fees. The per diem charges for nursing care in The Pavilion at Croasdaile Village are:

Skilled Nursing Care	
Semi-Private Room	\$417
Private Room	\$467

Health Care Fees – Average Dollar Amount of Increase

2020	2021	2022	2023	2024
\$12.00	\$13.50	\$15.00	\$23.50	\$25.35

4. Adjustment of Fees. UMRH may adjust the Monthly Fee as determined by the Board of Trustees in order to maintain the desired quality of service and to operate Croasdaile Village on a fiscally sound basis. UMRH shall provide the resident with thirty (30) days' written notice in advance of any change in the Monthly Fees.

The Standard Entrance Fee amortizes by two percent (2%) each month for fifty (50) months.

For a fifty percent (50%) refundable fee, multiply the Standard Entrance Fee times 1.4. The

Fifty Percent (50%) Refundable Plan amortizes by two percent (2%) each month for the first twenty-five (25) months and does not reduce thereafter.

For a ninety percent (90%) refundable fee, multiply the Standard Entrance Fee times 1.8. The Ninety Percent (90%) Refundable Plan amortizes by two percent (2%) each month for the first five (5) months and does not reduce thereafter.

FINANCIAL INFORMATION

1. Financial Statements. UMRH operates on a fiscal year ending September 30. The financial position of UMRH is represented by the independent auditors' report prepared by Dixon Hughes Goodman LLP. The audited financial statements for UMRH present the consolidated operations for Croasdaile Village, Cypress Glen and Wesley Pines. The independent auditors' report for the fiscal year ending September 30, 2023 for UMRH is reproduced in its entirety and is attached to this Disclosure Statement as Attachment 1.

2. Forecasted Financial Statements. Forecasted financial statements for the next five years are included as part of this Disclosure Statement as Attachment 2. These forecasted financial statements present the consolidated operations for Croasdaile Village, Cypress Glen and Wesley Pines and the individual operations for Croasdaile Village.

3. Interim Unaudited Financial Statements. Interim unaudited financial statements are included as part of this Disclosure Statement as Attachment 3. These statements present the consolidated operations of Croasdaile Village, Cypress Glen and Wesley Pines and the individual operations for Croasdaile Village.

4. Explanations of Material Differences. Explanations of the material differences for the Balance Sheet, Statement of Operations, and Statement of Cash Flows for the fiscal year 2023 and the actual results for the fiscal year 2023 are included as part of this Disclosure Statement as Attachment 4.

5. Reserves. In accordance with Section 58-64-33 of the North Carolina General Statutes, UMRH is required to maintain an operating reserve for Croasdaile Village equal to 25 percent of the total operating costs projected for the 12-month period following the period covered by the most recent annual statement filed with the Department of Insurance. Based on the operating reserve calculation submitted to the Department of Insurance, UMRH meets the operating reserve requirement for Croasdaile Village.

6. Financing. See Notes 7 and 8 of the UMRH audited financial statements for information on long-term debt and financing.

RESERVES AND INVESTMENTS

1. Reserve Requirement. In accordance with Section 58-64-33, North Carolina General Statutes, UMRH is required to maintain \$12,098,205 in an operating reserve for Croasdaile Village. UMRH meets the operating reserve requirement for Croasdaile Village, and management believes that UMRH will continue to possess sufficient reserves to satisfy the operating reserve requirement based on the financial forecasts.

2. Financial Assistance Funds. UMRH attempts to provide benevolent care funds to those individuals who have exhausted their resources. The funds are in the amounts necessary to make up the difference between the financial resources of the individual and the Monthly Fees for the occupancy of a unit. Some of the benevolence is covered through apportionments from the North Carolina Annual Conference of The United Methodist Church, Southeastern Jurisdiction; benevolent care endowments; The United Methodist Retirement Homes Foundation; special offerings conducted by local churches; and individual gifts. Persons receiving benevolent care

funds must be residents who have entered the Community under a continuing care residency agreement for residential living and must have met all "spend-down" provisions established in the UMRH Benevolence Policy. UMRH does not offer benevolent care funds to those residents who are admitted directly to Assisted Living or The Pavilion (skilled nursing) as private pay residents. Private pay residents are individuals who did not execute continuing care residency agreement for residential living. The resident must agree to apply for public assistance funds and/or Medicaid, depending on the level of care required by the resident. Benevolent care funds are available as long as providing such funds does not impair UMRH's ability to operate the Community on a sound financial basis for the benefit of all residents.

The Marketing, Occupancy, and Benevolence Committee of the Board of Trustees reviews each benevolence application, provides a recommendation to the Board of Trustees, monitors the availability of benevolent funds, and projects potential future demands on benevolent funds.

3. Investments. Investment decisions are made by the Finance Committee of the Board of Trustees of UMRH. Committee members include: Lee Harris, Charles Mercer, John Link, Paul Lee, Gray Southern, and Susan Ezekiel. Funds are invested in accordance with UMRH's Investment Policy in the following investment portfolios:

(a) *United Methodist Retirement Homes Trust Fund #1. Investment Goal –* Maintain principal values with adequate liquidity for debt/cash ratio.

(b) *United Methodist Retirement Home Reserve Fund. Investment Goal –* This Fund includes assets that may be managed for long-term capital growth with a moderate level of income.

A copy of the Investment Policy is available to residents upon request.

OTHER MATERIAL INFORMATION

As of the date of this Disclosure Statement, there is no material litigation pending against Croasdaile Village.

AGREEMENTS WITH RESIDENTS

A copy of the current Standard Residency Agreement is attached to this Disclosure Statement as Attachment 5.

This agreement is in compliance with the pertinent specifications of Section 58-64-25 of the North Carolina General Statutes. UMRH reserves the right to offer to new prospective residents alternative forms of Residency Agreements from time to time.

ATTACHMENT 1

Audited Financial Statements
of
The United Methodist
Retirement Homes, Incorporated
(Includes Consolidated Operations of
Croasdaile Village, Cypress Glen
and Wesley Pines)



The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary

**Independent Auditor's Report, Consolidated Financial
Statements and Consolidating Supplementary
Information**

September 30, 2023 and 2022




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Independent Auditor's Report

Board of Trustees of
The United Methodist Retirement Homes, Incorporated,
its Affiliate, and Subsidiary
Durham, North Carolina

Opinion

We have audited the accompanying consolidated financial statements of The United Methodist Retirement Homes, Incorporated, its Affiliate, and Subsidiary (the "Company"), which comprise the consolidated balance sheets as of September 30, 2023 and 2022, and the related consolidated statements of operations and changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 30, 2023 and 2022, and the results of their operations, changes in net assets, and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that these consolidated financial statements are issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements that collectively comprise the Company's basic consolidated financial statements. The consolidating balance sheet information and the consolidating statement of operation and changes in net assets information listed in the table of contents is presented for purposes of additional analysis rather than to present the financial position and results of operations of the individual organizations and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating balance sheet information and the consolidating statement of operation and changes in net assets information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

FORVIS, LLP

**Raleigh, North Carolina
January 27, 2024**

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Consolidated Balance Sheets
September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Current assets:		
Cash	\$ 5,177,988	\$ 5,954,084
Contributions receivable, current portion	25,846	2,412
Investments	88,037,087	81,293,248
Assets limited as to use, current portion	6,636,490	17,271,385
Accounts receivable, net of allowance for uncollectible accounts of approximately \$184,000 and \$265,000 in 2023 and 2022, respectively	3,890,546	3,127,429
Other receivables	2,516,922	1,291,459
Inventories	231,303	177,215
Prepaid expenses and other current assets	1,293,484	1,212,086
	<u>107,809,666</u>	<u>110,329,318</u>
Total current assets		
Non-current assets:		
Assets limited as to use, net of current portion	27,097,658	24,307,039
Investments - restricted	8,771,194	7,793,000
Asset held for resale	-	197,103
Property and equipment, net	222,348,613	214,309,967
Investment in Wesley Ridge	-	75,494
Trusts receivable	125,130	119,600
Deferred marketing costs, net	87,012	101,570
Interest rate swap agreements	11,565,561	10,442,208
	<u>269,995,168</u>	<u>257,345,981</u>
Total non-current assets		
	<u>\$ 377,804,834</u>	<u>\$ 367,675,299</u>
Total assets		

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Consolidated Balance Sheets
September 30, 2023 and 2022

(Continued)

	<u>2023</u>	<u>2022</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Annuity payable, current portion	\$ 63,319	\$ 81,502
Bonds payable, current portion	5,410,000	5,785,000
Accounts payable	4,473,013	4,120,054
Accrued salaries and related expenses	2,257,501	2,152,753
Accrued interest payable	1,764,449	1,719,639
Provider relief advanced funding	-	120,181
Total current liabilities	<u>13,968,282</u>	<u>13,979,129</u>
Long-term liabilities:		
Annuity payable, net of current portion	395,706	439,945
Bonds payable, net of current portion	154,830,169	160,327,909
Liability for refundable advance fees	14,651,478	14,737,849
Deferred revenue from non-refundable advance fees	80,652,605	76,325,122
Deferred revenue - other	6,500	-
Due to related parties	-	71,377
Funds held for others	86,572	147,814
Total long-term liabilities	<u>250,623,030</u>	<u>252,050,016</u>
Total liabilities	<u>264,591,312</u>	<u>266,029,145</u>
Net assets:		
Without donor restrictions	99,508,415	89,297,478
With donor restrictions	13,705,107	12,348,676
Total net assets	<u>113,213,522</u>	<u>101,646,154</u>
Total liabilities and net assets	<u>\$ 377,804,834</u>	<u>\$ 367,675,299</u>

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Consolidated Statements of Operations and Changes in Net Assets
Years Ended September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues, gains and other support without donor restrictions:		
Net resident and patient service revenue	\$ 74,866,988	\$ 70,475,317
Amortization of advance fees	11,303,173	9,599,475
Net assets released from restrictions	507,997	703,837
Other	226,830	92,726
Interest and dividend income	4,262,978	3,679,989
	<u>91,167,966</u>	<u>84,551,344</u>
Total revenues, gains and other support		
Expenses:		
Nursing services	22,725,837	20,461,059
Dietary and food services	13,989,657	12,184,286
Administration	12,882,601	12,973,682
Plant operations, maintenance and security	7,985,358	7,582,907
Laundry and housekeeping	4,372,621	4,228,726
Resident services - activities	2,779,061	2,620,070
Home care	2,802,557	3,054,319
Interest	3,448,221	4,134,114
Depreciation and amortization	14,346,183	14,284,564
Loss on disposal of property and equipment	6,904	-
Bad debt expense	927,265	374,718
	<u>86,266,265</u>	<u>81,898,445</u>
Total expenses		
Operating income	<u>4,901,701</u>	<u>2,652,899</u>
Non-operating gains (losses):		
Net investment gains, realized	2,092,460	933,264
Net investment gains (losses), unrealized	1,925,979	(21,617,264)
Provider relief funding	-	484,919
Loss on disposal of property and equipment	-	(115,890)
Contributions	74,141	71,614
Construction related marketing costs	(64,458)	(8,971)
Loss on early extinguishment of debt	-	(2,076,605)
Change in fair value of interest rate swap agreement	1,123,353	10,632,953
Other	(84,936)	7,999
	<u>5,066,539</u>	<u>(11,687,981)</u>
Net non-operating gains (losses)		
Excess (deficit) of revenues, gains and other support over expenses	9,968,240	(9,035,082)
Net assets released from restrictions for purchase of property and equipment	<u>242,697</u>	<u>265,224</u>
Change in net assets without donor restrictions	<u>\$ 10,210,937</u>	<u>\$ (8,769,858)</u>

See accompanying notes to the consolidated financial statements.

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Consolidated Statements of Operations and Changes in Net Assets
Years Ended September 30, 2023 and 2022

(Continued)

	<u>2023</u>	<u>2022</u>
Change in net assets with donor restrictions:		
Contributions	\$ 721,569	\$ 2,914,469
Interest and dividend income	328,028	484,549
Net investment gains, realized	193,142	134,008
Net investment gains (losses), unrealized	693,319	(2,521,556)
Change in split interest agreements	106,993	(487,187)
Maturity of split interest agreement	40,640	247,684
Change in value of pledges	26,154	(24,898)
Bad debt expense (recovery of bad debt)	(2,720)	2,589
Net assets released from restrictions	<u>(750,694)</u>	<u>(969,061)</u>
Change in net assets with donor restrictions	<u>1,356,431</u>	<u>(219,403)</u>
Change in net assets	11,567,368	(8,989,261)
Net assets, beginning of year	<u>101,646,154</u>	110,635,415
Net assets, end of year	<u><u>\$ 113,213,522</u></u>	<u><u>\$ 101,646,154</u></u>

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Consolidated Statements of Cash Flows
Years Ended September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 11,567,368	\$ (8,989,261)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	14,331,625	14,270,007
Amortization of deferred financing costs	65,365	70,512
Amortization of bond premium	(153,105)	(187,410)
Amortization of deferred marketing costs	14,558	14,557
Amortization of deferred revenue from advance fees	(11,303,173)	(9,599,475)
Non-refundable entrance fees received	16,623,104	14,560,528
Bad debt expense	927,265	374,718
Loss on disposal of property and equipment	6,904	115,890
Unrealized (gains) losses on investments and assets limited as to use	(2,619,298)	24,138,820
Realized gains on investments and assets limited as to use	(2,285,602)	(1,067,272)
Loss on early extinguishment of debt	-	2,076,605
Change in fair value of interest rate swap agreement	(1,123,353)	(10,632,953)
Net change in:		
Accounts receivable - residents and patients	(1,690,382)	150,801
Accounts receivable - other	(1,477,097)	(525,674)
Trusts receivable	(5,530)	36,712
Contributions receivable	(23,434)	22,309
Due from/to related parties	(71,377)	71,377
Inventories	(54,088)	(45,536)
Prepaid expenses and other current assets	(81,398)	(23,681)
Accounts payable	152,684	10,410
Accrued salaries and related expenses	104,748	(221,474)
Provider relief advanced funding	(120,181)	(485,419)
Deferred revenue - other	6,500	-
Liability to other foundations	-	(8,732)
Accrued interest payable	44,810	(993,742)
Funds held for others	(61,242)	(39,081)
	<u>22,775,671</u>	<u>23,093,536</u>
Net cash provided by operating activities		

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Consolidated Statements of Cash Flows
Years Ended September 30, 2023 and 2022

(Continued)

	<u>2023</u>	<u>2022</u>
Cash flows from investing activities:		
Purchase of property and equipment	\$ (22,176,900)	\$ (24,737,794)
Net change in investments and assets limited as to use	(4,811,812)	(11,259,465)
Change in assets held for resale	<u>197,103</u>	<u>18,724</u>
Net cash used by investing activities	<u>(26,791,609)</u>	<u>(35,978,535)</u>
Cash flows from financing activities:		
Refunds of deposits and refundable fees	(2,216,678)	(1,437,176)
Refundable entrance fees received	1,389,493	1,333,726
Payments on bonds and note payable	(5,785,000)	(115,125,979)
Deferred costs, net	-	(1,718,255)
Proceeds from issuance of bonds	-	136,445,228
Net change in annuity obligations	<u>(62,422)</u>	<u>(210,002)</u>
Net cash provided (used) by financing activities	<u>(6,674,607)</u>	<u>19,287,542</u>
Change in cash	(10,690,545)	6,402,543
Cash, cash equivalents, and restricted cash, beginning of year	<u>29,928,446</u>	<u>23,525,903</u>
Cash, cash equivalent, and restricted cash, end of year	<u>\$ 19,237,901</u>	<u>\$ 29,928,446</u>
Supplemental cash flow information:		
Cash paid during the year for interest	<u>\$ 3,610,731</u>	<u>\$ 5,577,701</u>
Additions of property and equipment included in accounts payable	<u>\$ 1,536,424</u>	<u>\$ 1,336,149</u>

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies

Organization

The United Methodist Retirement Homes, Incorporated (“UMRH”) is a not-for-profit corporation, which principally provides housing, health care, and other related services to residents through the ownership and operation of Wesley Pines Retirement Community in Lumberton, North Carolina, Cypress Glen Retirement Community (“Cypress Glen”) in Greenville, North Carolina, and Croasdaile Village Retirement Community (“Croasdaile Village”) in Durham, North Carolina. UMRH was incorporated in North Carolina in 1946. UMRH’s corporate office is located in Durham, North Carolina.

The United Methodist Retirement Homes Foundation, Inc. (the “Foundation”), an affiliate of UMRH, is a not-for-profit corporation which was organized in order to raise endowment funds for the residential facilities operated by UMRH, to support benevolent care for residents who are unable to pay for continuing care at the residential facilities operated by UMRH, and to support special programs at the residential facilities operated by UMRH. The Foundation was incorporated under the laws of the State of North Carolina in 1994.

UMRH Affordable Housing Development, LLC (“UMRH-AHD”), a subsidiary of UMRH, is a limited liability company, which was organized in North Carolina in 2002 to further the charitable purposes of UMRH by developing affordable rental housing for senior citizens. UMRH is the sole member of UMRH-AHD.

Wesley Ridge of Lumberton, LLC (“Wesley Ridge”) is a non-profit organization that offers affordable housing to senior adults ages 62 and older, and to disabled adults 18 years of age and older. Wesley Ridge was acquired by UMRH on January 31, 2022. As of September 30 2023 and 2022, Wesley Ridge had total assets of approximately \$1,332,000 and \$1,363,000, respectively, and total unrestricted revenues, gains and other support of approximately \$156,000 and \$140,000, respectively, for the years then ended. Due to the limited financial activity, Wesley Ridge was not included in the consolidated financial statements as of September 30, 2023 and 2022.

The consolidated financial statements include the financial statements of UMRH, the Foundation, and UMRH-AHD. All significant intercompany accounts and transactions have been eliminated. UMRH, the Foundation, and UMRH-AHD are collectively referred to as the “Company”.

Basis of Accounting and Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments both readily convertible to known amounts of cash and so near maturity at acquisition (three-months or less when purchased) that there is an insignificant risk of change in value because of changes in interest rates. Cash equivalents are stated at cost, which approximates fair value. Throughout the year the Company has bank balances which exceed federal depository limits.

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Notes to Consolidated Financial Statements

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total amounts shown in the consolidated statements of cash flows:

	<u>2023</u>	<u>2022</u>
Cash	\$ 5,177,988	\$ 5,954,084
Investments – restricted	137,236	350,308
Assets limited as to use:		
Construction funds	3,121,841	13,470,453
Entrance fee escrow	959,123	-
Debt service held by trustee	4,559,191	4,687,166
Held for others	86,572	147,814
Restricted cash for line of credit	234,120	234,120
Net assets with donor restrictions	<u>4,961,830</u>	<u>5,084,501</u>
Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows	<u>\$ 19,237,901</u>	<u>\$ 29,928,446</u>

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the consolidated balance sheets. Interest and dividend income are included in operating income unless the income or loss is restricted by donor or law. Gains and losses, both realized and unrealized, on investments in debt and equity securities are included in non-operating gains (losses).

Assets Limited as to Use

Assets limited as to use consist of funds held for debt service in accordance with the Company's bond issues, funds reserved by insurance regulation, construction funds, and funds held for residents. Net assets with donor restrictions are restricted by donors or grantors for a specific purpose.

Insurance regulation assets whose use is limited represents funds reserved to comply with North Carolina Department of Insurance regulations. The amount of this reserve is calculated annually in accordance with the requirements of N.C. General Statute 58, Article 64. These investments consist of cash, cash equivalents, and other short-term investments.

Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents approximates its fair value. The fair value of the Company's investments is presented in Note 3 and Note 5 and is based on quoted market prices. The carrying values of accounts receivable, other receivables, accounts payable, and accrued expenses approximate fair value due to the short-term nature of these instruments. The fair value of the Company's interest rate swaps is presented in Note 8. The Company's long-term debt approximates the fair values of those obligations.

Accounts Receivable, Net

Accounts receivable are reported at estimated net realizable amounts from residents and responsible third-party payers. Amounts owed to the Company are reported net of explicit and implicit price concessions. Specific resident balances are written off at the time they are determined to be uncollectible. The process for estimating the ultimate collection of accounts receivable involves significant assumptions and judgments. In this regard, the Company has implemented a standardized approach to estimate and review the collectability of its receivables based on resident receivable aging trends. Historical collection and payer reimbursement experience are an integral part of the estimation process related to determining the ultimate collectability of accounts. In addition, the Company assesses the current state of its billing functions in order to identify any known collection or

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Notes to Consolidated Financial Statements

reimbursement issues to determine the impact, if any, on its reserve estimates, which involve judgment. Revisions in reserve estimates are recorded as adjustments to the explicit and implicit price concessions. Management believes that its collection and reserve processes, along with the monitoring of its billing processes, help to reduce the risk associated with material revisions to reserve estimates resulting from adverse changes in collection, reimbursement experience and billing functions.

Trusts Receivable

Trusts receivable represent the present value of irrevocable charitable remainder unitrusts (“CRUTs”) and charitable gift annuities (“CGAs”). The assets related to these CRUTs and CGAs will become the property of the designated beneficiaries upon the donor’s death. An amount equal to the receivable was recorded as net assets with donor restrictions. Adjustments to the asset to reflect changes in present value are recognized as activity through net assets with donor restrictions.

Asset Held for Resale

Asset held for resale consisted of one gifted property in 2022 which was stated at net book value, that approximated fair value. During 2023, the property was sold.

Property and Equipment, Net

Property and equipment are recorded at cost. Donated property is recorded at its estimated fair value at the date of receipt, which is then treated as cost. Interest is capitalized on facilities during the construction period. Depreciation is provided using the straight-line method over the estimated useful lives of the assets shown below:

Land improvements	15 to 30 years
Buildings and improvements	5 to 40 years
Equipment and fixtures	2 to 25 years

Annuity Payable

The Foundation acts as trustee for irrevocable charitable remainder unitrusts (“CRUTs”), charitable gift annuities (“CGAs”), and charitable remainder annuity trusts (“CRATs”). The assets in these trusts will remain in trust, paying distributions to the donors during their lifetimes, and the remainder assets will become the property of the designated beneficiaries upon the donors’ deaths. Such amounts received are recorded as “investments – restricted” on the consolidated balance sheets. These trusts require specified distributions to be made to the trusts’ designated beneficiaries over the trusts’ terms. The present value of the expected distributions is recorded as annuity obligations. Adjustments to the annuity obligations to reflect amortization of discounts, revaluations of the present value of the estimated future payments and changes in actuarial assumptions are recorded as a change in the value of split-interest agreements.

Funds Held for Others

This liability represents agency funds held for UMRH residents. The related asset is included in assets limited as to use.

Interest Rate Swaps

The interest rate swap agreements are carried at fair value, estimated using a discounted cash flow method at a rate commensurate with the risk involved. A change in the fair value of the interest rate swap agreements is reported in non-operating gains (losses) in the consolidated statements of operations and changes in net assets.

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Notes to Consolidated Financial Statements

Liability for Refundable Advance Fees

Entrance fee plans available to residents include a standard rate plan, a 50% refundable plan, 80% refundable plan, and a 90% refundable plan. The non-refundable portions of these fees are recorded as deferred revenue. The refundable portion is treated as a long-term liability. Refunds of refundable entrance fees are paid upon termination of the agreement (provided the resident's independent living unit is reoccupied) or within twenty-four months, whichever occurs first. The total amount of contractual refund obligations under existing contracts (that is, if all residents with a refundable balance were to have withdrawn) totaled approximately \$39,341,000 and \$37,345,000 at September 30, 2023 and 2022, respectively.

Deferred Revenue from Non-refundable Advance Fees

Deferred revenue from non-refundable advance fees represent payments made by a resident in exchange for the use and privileges of the community for life or until termination of the residency agreement. These advance fees may be partially refundable upon termination of the agreement and decline at a rate of 2% per month of occupancy and are paid after termination of the residency agreement (provided the resident's independent living unit is reoccupied) or within twenty-four months, whichever occurs first.

Advance fees are recorded as deferred revenue and recognized as revenue earned on a straight-line basis over the estimated remaining life of each resident, beginning with the date of occupancy. Any unrecognized deferred revenue, less any related refund, at the date of death or termination of the contract is recorded as income in the period the death or termination of the contract occurs.

Net Assets

Net assets of the Company and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions - Include those net assets subject to donor-imposed stipulations that may or will be met either by action of the Company and/or the passage of time or those net assets subject to donor-imposed stipulations that they be maintained permanently by the Company. Generally, the donors of these assets permit the Company to use all or part of the income earned on related investments for general or specific purposes.

Net Assets Released from Restrictions - The Company reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor-imposed restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of operations and changes in net assets as net assets released from restrictions.

Net Resident and Patient Service Revenues

Net resident and patient service revenues are reported at estimated net realizable amounts from patients, third-party payors, and others for services rendered, and includes estimated retroactive revenue adjustments due to future audits, reviews, and investigations. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are rendered, and such amounts are adjusted in future periods as adjustments become known or as years are no longer subject to such audits, reviews, and investigations. Historically, such adjustments for the Company have been immaterial in relation to the consolidated financial statements as a whole.

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Notes to Consolidated Financial Statements

Revenues under third-party payor agreements are subject to examination and retroactive adjustment. Provisions for estimated third-party payor settlements are provided in the period the related services are rendered. Differences between the amounts accrued and subsequent settlements are recorded in operations in the year of settlement.

Excess (Deficit) of Revenues, Gains and Other Support Over Expenses

The consolidated statements of operations and changes in net assets includes excess (deficit) of revenues, gains and other support over expenses. Changes in net assets without donor restrictions, which are excluded from excess (deficit) of revenues, gains and other support over expenses, consistent with industry practice, would include net assets released from restriction for purchase of property and equipment and contributions of long-lived assets (including assets acquired using contributions which by donor restrictions were to be used for the purposes of acquiring such assets).

Benevolent Assistance and Community Benefits

The Company currently maintains a benevolent assistance program and policy for residents holding continuing-care residency agreements in the event the resident(s) should become unable to pay for services. The Company reserves the right to change the program and policy from time to time. The benevolent assistance policy will not apply to residents who have impaired their ability to meet financial obligations by transferring assets other than to meet ordinary and customary living expenses, or by not maintaining Medicare Part A, Medicare Part B, supplemental insurance, or other health insurance after assuming occupancy. Upon review of each resident's individual financial situation, the Company may permit the resident to remain at the facility for a lesser fee based on the resident's ability to pay, but only after meeting all of the "spend-down" provisions of eligibility for the Medicaid program and any public assistance funds. The Company may decline new benevolent assistance applications if it is determined that deferment of such charges may impair the Company's ability to operate on a sound financial basis. Since the Company does not expect to collect the normal charges for services provided for those residents who meet the benevolent assistance provisions, charges for such assistance are not included in net patient service revenue.

The Company also contributes certain dollars, volunteer hours, healthcare, and housing services to benefit the surrounding community. Total community benefits and charity care were approximately \$6,237,000 and \$5,213,000 for the year ended September 30, 2023 and 2022, respectively, which was made up of \$5,424,000 and \$4,825,000 in unreimbursed healthcare, housing and services and \$812,000 and \$388,000 in community benefits for the year ended September 30, 2023 and 2022, respectively.

Continuing-Care Contracts

The Company enters into continuing-care contracts with various residents. A continuing-care contract is an agreement between a resident and the Company specifying the services and facilities to be provided to a resident over his or her remaining life. Under the contracts, the Company has the ability to increase fees as deemed necessary. At the end of each fiscal year, the Company calculates the present value of the net cost of future services to be provided to current residents and compares the amount with the deferred revenue from advance fees at that date. If the present value of the net cost of future services and use of facilities exceeds the deferred revenue from advance fees, a liability (obligation for future costs) is recorded. No liability has been recorded as of September 30, 2023 or 2022, because the present value of the estimated net costs of future services and use of facilities is less than deferred revenues from advances fees. The present value of the net cost of future services and use of facilities was discounted at 4.43% and 3.81% in 2023 and 2022, respectively.

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Notes to Consolidated Financial Statements

Concentration of Credit Risk

Concentrations of credit risk with respect to patient accounts receivable are limited due to the formalized agreements with third-party payors. The Company has significant accounts receivable (approximately 46% and 32% in 2023 and 2022, respectively) whose collectability or realizability is dependent upon the performance of certain governmental programs, primarily Medicare and North Carolina Medicaid. Management does not believe there are significant credit risks associated with these governmental programs.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Company is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code; accordingly, the accompanying consolidated financial statements do not reflect a provision or liability for federal and state income taxes. The Company has determined that it does not have any material unrecognized tax benefits or obligations as of September 30, 2023.

Subsequent Events

The Company evaluated the effect subsequent events would have on the consolidated financial statements through January 27, 2024, which is the date the consolidated financial statements were issued.

2. Revenue Recognition

The Company generates revenues, primarily by providing housing and health services to its residents. The following streams of revenue are recognized as follows:

Monthly fees:

The life care contracts that residents select require an advanced fee and monthly fees based upon the type of space they are applying for. Resident fee revenue for recurring and routine monthly services is generally billed monthly in advance. Payment terms are usually due within 30 days. The services provided encompass social, recreational, dining along with assisted living, nursing care, and memory care and these performance obligations are earned each month. Under ASC Topic 606, management has determined that the performance obligation for the standing obligation to provide the appropriate level of care is the predominant component and does not contain a lease component under ASC Topic 842. Resident fee revenue for non-routine or additional services are billed monthly in arrears and recognized when the service is provided.

Advanced fees:

The non-refundable advanced fees are recognized as deferred revenue upon receipt of the payment and included in liabilities in the consolidated balance sheets until the performance obligations are satisfied. The refundable portion of an entrance fee is not considered part of the transaction price and as such is recorded as a liability in the consolidated balance sheets. Additionally, management has determined the contracts do not contain a significant financing component as the advanced payment assures residents the access to health care in the future. These deferred amounts are then amortized on a straight-line basis into revenue on a monthly basis over the life of the resident as the performance obligation is the material right associated with access to future services as described in FASB ASC 606-10-55 paragraph 18, 42 and 51.

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Notes to Consolidated Financial Statements

Health care services:

In the facility, the Company provides assisted and nursing care to residents who are covered by government and commercial payers. The Company is paid fixed daily rates from government payers. The fixed daily rates and other fees are billed in arrears monthly. The monthly fees represent the most likely amount to be received from the 3rd party payors. Most rates are predetermined from Medicare and Medicaid. Under ASC Topic 606, management has elected to utilize the portfolio approach in aggregating the revenues under these revenue streams.

The Company disaggregates its revenue from contracts with customers by payor source, as the Company believes it best depicts how the nature, timing and uncertainty of its revenues and cash flows are affected by economic factors. See details on a reportable segment basis in the table below:

	September 30, 2023			
	Independent Living	Assisted Living & Memory Care	Skilled Nursing	Total
Private pay	\$ 36,339,502	\$ 13,392,873	\$ 12,110,953	\$ 61,843,328
Government reimbursement	-	37,496	10,103,945	10,141,441
Other third-party payor programs	-	-	2,882,219	2,882,219
Total	<u>\$ 36,339,502</u>	<u>\$ 13,430,369</u>	<u>\$ 25,097,117</u>	<u>\$ 74,866,988</u>

	September 30, 2022			
	Independent Living	Assisted Living & Memory Care	Skilled Nursing	Total
Private pay	\$ 34,632,885	\$ 12,271,191	\$ 10,710,006	\$ 57,614,082
Government reimbursement	-	51,350	10,840,304	10,891,654
Other third-party payor programs	-	-	1,969,581	1,969,581
Total	<u>\$ 34,632,885</u>	<u>\$ 12,322,541</u>	<u>\$ 23,519,891</u>	<u>\$ 70,475,317</u>

3. Investments

Aggregate fair values of investments at September 30 are summarized below:

	2023	2022
Money market funds	\$ 8,405,056	\$ 9,049,845
Equity	40,210,187	34,674,643
Fixed income	<u>48,193,038</u>	<u>45,361,760</u>
Total investments	96,808,281	89,086,248
Short-term investments	<u>88,037,087</u>	<u>81,293,248</u>
Investments - restricted	<u>\$ 8,771,194</u>	<u>\$ 7,793,000</u>

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Notes to Consolidated Financial Statements

A summary of net investment income for the years ended September 30 follows:

	<u>2023</u>	<u>2022</u>
Net realized gains	\$ 2,285,602	\$ 1,067,272
Net unrealized gains (losses)	<u>2,619,298</u>	<u>(24,138,820)</u>
Net investment income (loss)	<u>\$ 4,904,900</u>	<u>\$ (23,071,548)</u>

4. Assets Limited as to Use

The composition of assets limited as to use at September 30 is set forth in the following table:

	<u>2023</u>	<u>2022</u>
Cash funds and cash equivalents	\$ 13,922,679	\$ 23,624,054
Equity	7,897,682	6,700,925
Fixed income	<u>11,913,787</u>	<u>11,253,445</u>
Total assets limited as to use	<u>\$ 33,734,148</u>	<u>\$ 41,578,424</u>

	<u>2023</u>	<u>2022</u>
Board Designated and Other Restricted Assets Limited to Use:		
Construction funds	\$ 3,121,841	\$ 13,470,453
Entrance fee escrow	959,123	-
Debt service held by trustees	6,807,270	6,923,497
Insurance regulation	17,027,253	15,627,968
Held for others	86,572	147,813
Restricted cash for line of credit	234,120	234,120
Net assets with donor restrictions	<u>5,497,969</u>	<u>5,174,573</u>
Total assets limited as to use	33,734,148	41,578,424
Less current portion required to meet current obligations	<u>(6,636,490)</u>	<u>(17,271,385)</u>
Assets limited as to use, net of current portion	<u>\$ 27,097,658</u>	<u>\$ 24,307,039</u>

5. Fair Value of Assets and Liabilities

Fair value as defined under U.S. GAAP is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- **Level 1:** Observable inputs such as quoted prices in active markets.
- **Level 2:** Inputs other than quoted prices in active markets that are either directly or indirectly observable.

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Notes to Consolidated Financial Statements

- **Level 3:** Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

When quoted prices are available in active markets for identical instruments, investment securities are classified within Level 1 of the fair value hierarchy. Level 1 investments include mutual funds, exchange-traded funds, government and agency bond funds, and money market funds which are valued based on prices readily available in active markets in which those securities are traded. Level 2 investments include interest rate swap agreements which are valued on a recurring basis based on inputs that are readily available in public markets or can be derived from information available in publicly quoted markets.

The Company does not have any financial assets or liabilities measured at fair value on a recurring basis categorized as Level 3, and there were no transfers in or out of Level 3 during 2023. There were no changes during 2023 to the Company's valuation techniques used to measure asset and liability fair values on a recurring basis.

The following tables set forth by level the fair value hierarchy the Company's financial assets accounted for at fair value on a recurring basis as of September 30, 2023 and 2022.

	September 30, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Mutual funds	\$ 75,135,820	\$ -	\$ -	\$ 75,135,820
Exchange-traded funds	30,795,321	-	-	30,795,321
Government and agency bond funds	2,248,079	-	-	2,248,079
Money market funds	17,804,083	-	-	17,804,083
Interest rate swap agreements	-	11,565,561	-	11,565,561
Total assets at fair value	<u>\$125,983,303</u>	<u>\$ 11,565,561</u>	<u>\$ -</u>	<u>\$ 137,548,864</u>

The Company has \$4,559,126 of cash balances included in investments and assets limited as to use as of September 30, 2023, which are not included in the fair value hierarchy.

	September 30, 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Mutual funds	\$ 75,594,834	\$ -	\$ -	\$ 75,594,834
Exchange-traded funds	20,159,791	-	-	20,159,791
Government and agency bond funds	2,236,331	-	-	2,236,331
Money market funds	29,047,594	-	-	29,047,594
Interest rate swap agreements	-	10,442,208	-	10,442,208
Total assets at fair value	<u>\$127,038,550</u>	<u>\$ 10,442,208</u>	<u>\$ -</u>	<u>\$ 137,480,758</u>

The Company has \$3,626,122 of cash balances included in investments and assets limited as to use as of September 30, 2022, which are not included in the fair value hierarchy.

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Notes to Consolidated Financial Statements

6. Property and Equipment

Property and equipment consists of the following at September 30:

	<u>2023</u>	<u>2022</u>
Land	\$ 6,717,324	\$ 6,717,324
Land improvements	25,301,200	24,973,508
Buildings and improvements	292,101,500	285,788,481
Equipment and fixtures	24,807,955	23,545,890
Construction in progress	<u>37,638,972</u>	<u>24,800,359</u>
Total property and equipment	386,566,951	365,825,562
Less accumulated depreciation	<u>(164,218,338)</u>	<u>(151,515,595)</u>
Property and equipment, net	<u>\$ 222,348,613</u>	<u>\$ 214,309,967</u>

Construction in progress includes various projects, the largest of which is a campus expansion project. The Company had depreciation expense of approximately \$14,330,000 and \$14,270,000 for the years ended September 30, 2023 and 2022, respectively. The Company capitalized approximately \$1,000,000 and \$685,000 of interest for the years ended September 30, 2023 and 2022, respectively. At September 30, 2023, the Company had approximately \$652,000 in future construction commitments.

7. Bonds Payable

Bonds payable consists of the following at September 30:

	<u>2023</u>	<u>2022</u>
First Mortgage Revenue Bonds, Series 2014A: Variable rate of 2.785% due October 1, 2024 See related swap disclosure in Note 8	\$ 350,000	\$ 815,000
First Mortgage Revenue Bonds, Series 2014B: Variable rate of 2.745% due October 1, 2024 See related swap disclosure in Note 8	2,320,000	4,350,000
First Mortgage Revenue Bonds, Series 2016A: Term bonds:		
Due October 1, 2030 yielding 2.880%	8,250,000	8,250,000
Due October 1, 2031 yielding 2.950%	3,000,000	3,000,000
Due October 1, 2035 yielding 3.180%	13,390,000	13,390,000
First Mortgage Revenue and Revenue Refunding Bonds, Series 2021A:		
Serial bonds due through October 1, 2036 yielding between 0.840% and 2.390%	15,955,000	16,030,000
Term Bonds:		
Due October 1, 2041 yielding 2.500%	5,045,000	5,045,000
Due October 1, 2046 yielding 2.660%	6,000,000	6,000,000
Due October 1, 2051 yielding 2.760%	22,395,000	22,395,000

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Notes to Consolidated Financial Statements

First Mortgage Revenue Refunding Bonds, Series 2021B:		
Due October 1, 2033 yielding 2.359%	5,330,000	8,545,000
Due October 1, 2047 yielding 2.411%	<u>72,710,000</u>	<u>72,710,000</u>
Total bonds payable	<u>154,745,000</u>	<u>160,530,000</u>
Less current portion of bonds payable	(5,410,000)	(5,785,000)
Less deferred financing costs, net	(2,005,668)	(2,071,033)
Add unamortized premium	<u>7,500,837</u>	<u>7,653,942</u>
Bonds payable, net of current portion	<u>\$ 154,830,169</u>	<u>\$ 160,327,909</u>

In September 2014, the Company issued \$12,025,000 of tax-exempt, variable First Mortgage Revenue Refunding Bonds ("2014A Bonds") through the North Carolina Medical Care Commission. Of this total amount, \$1,310,000 funded the partial refunding of the Series 2005B Bonds and \$10,715,000 refunded the entirety of the Series 2004A and a portion of the Series 2005A Bonds, which was funded on October 1, 2014. The interest rate on the 2014A Bonds is variable based on prevailing market rates and is reset monthly based on 79% SOFR plus 1.00%. The Company entered into an interest rate swap agreement on the Series 2014A Bonds, which is described in Note 8.

In December 2014, the North Carolina Medical Care Commission authorized the issuance of tax-exempt, adjustable rate Retirement Facilities First Mortgage Revenue Refunding Bonds, Series 2014B ("2014B Bonds") in the aggregate principal amount of up to \$16,630,000. Of this total amount, \$6,390,000 and \$10,040,000 funded the partial refunding of the Series 2005C Bonds due October 1, 2019 and October 1, 2024, respectively. The interest rate on the 2014B Bonds is variable based on prevailing market rates and is reset monthly based on 79% SOFR plus 1.60%. The Company entered into an interest rate swap agreement on the Series 2014B Bonds, which is described in Note 8.

In May 2016, the North Carolina Medical Care Commission authorized the issuance of tax-exempt, fixed rate Retirement Facilities First Mortgage Revenue Refunding Bonds, Series 2016A ("2016A Bonds") in the aggregate principal amount of up to \$34,485,000. The bond funds were used to refund the entirety of the 2005A Bonds due October 1, 2025 and October 1, 2035, and the remaining outstanding amount of \$22,715,000 of the 2005C Bonds due October 1, 2032.

In December 2021, the Company issued \$49,470,000 of Public Finance Authority Retirement Facilities First Mortgage Revenue and Revenue Refunding 2021A Bonds ("2021A Bonds"). The proceeds of the 2021A Bonds refunded a portion of the outstanding 2016A Bonds, refunded the 2017B Bonds, and built a 54-unit independent living apartment building at Croasdaile Village. In addition, the Company issued \$81,375,000 Direct Bank Bonds issued through the North Carolina Medical Care Commission ("2021B Bonds") and bought by Truist Bank with a 15-year commitment. The proceeds of the 2021B Bonds refunded the outstanding 2013A and 2017A Bonds. The 2021B Bonds are initially taxable at an all-in swap rate of 1.748% until July 2023, at which time the interest rate converted to an all-in tax-exempt swap rate of 2.47%. The Company entered into two interest rate swap agreements on the Series 2021B Bonds, which are described in Note 8.

Principal repayments on bonds payable, excluding discounts and premiums, for the next five years and thereafter, are summarized as follows:

2024	\$ 5,410,000
2025	5,565,000
2026	5,720,000
2027	5,920,000
2028	6,120,000
Thereafter	<u>126,010,000</u>
	<u>\$ 154,745,000</u>

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Notes to Consolidated Financial Statements

All series of bonds are subject to annual mandatory sinking fund requirements prior to their due dates. There are certain covenants associated with the bonds that are outlined in the Master Trust indentures. The most restrictive of these covenants requires maintenance of a long-term debt service coverage ratio, as defined, of not less than 1.20.

The Company incurred deferred financing costs in the amount of approximately \$2,490,000 in association with the issuance of the above Series Bonds at September 30, 2022. Amortization expense of approximately \$65,000 and \$71,000 was recognized during 2023 and 2022, respectively, to the interest expense line item on the consolidated statements of operations and changes in net assets. Accumulated amortization was \$484,000 and \$419,000 for the years ended September 30, 2023 and 2022, respectively. During fiscal year 2022, approximately \$1,979,000 of deferred financing costs, net were written off associated with the 2021A Bond and 2021B Bond refunding.

8. Interest Rate Swap

Variable rate long-term debt exposes the Company to variability in interest payments due to changes in interest rates. Management believes it is prudent to limit the variability of a portion of its interest payments. To meet this objective, management entered into interest rate swap agreements to manage fluctuations in cash flows resulting from interest rate risk.

In August 2014, the Company entered into a forward interest rate swap agreement with a financial institution in conjunction with the 2014A Bonds that took effect October 1, 2014. The Company pays a fixed rate of 2.97% while the financial institution pays based on 78% of 1-Month LIBOR plus 1.3925%. The difference between the fixed and floating rates is accrued and recorded in interest expense in the accompanying consolidated statements of operations and changes in net assets. The fair value of this derivative instrument is recorded on the consolidated balance sheets as a long-term asset in fiscal years 2023 and 2022.

In December 2014, the Company entered into a forward interest rate swap agreement with a financial institution in conjunction with the 2014B Bonds that took effect October 1, 2015. The Company pays a fixed rate of 3.195% while the financial institution pays based on 78% of 1-Month LIBOR plus 1.3925%. The difference between the fixed and floating rates is accrued and recorded in interest expense in the accompanying consolidated statements of operations and changes in net assets. The fair value of this derivative instrument is recorded on the consolidated balance sheets as a long-term asset in fiscal years 2023 and 2022.

In December 2021, the Company entered into a interest rate swap agreement with a financial institution in conjunction with the 2021B Bonds that took effect December 1, 2021. The Company pays a fixed rate of 1.748% while the financial institution pays based on 100% of 1-Day SOFR plus 1.350%. The difference between the fixed and floating rates was accrued and recorded in interest expense in the accompanying consolidated statements of operations and changes in net assets. The swap was terminated during fiscal year 2023.

In December 2021, the Company entered into a forward interest rate swap agreement with a financial institution in conjunction with the 2021B Bonds that took effect July 12, 2023. The Company pays a fixed rate of 2.470% while the financial institution pays based on 79% of 1-Day SOFR plus 1.067%. The difference between the fixed and floating rates is accrued and recorded in interest expense in the accompanying consolidated statements of operations and changes in net assets. The fair value of this derivative instrument is recorded on the consolidated balance sheets as a long-term asset in fiscal years 2023 and 2022.

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Notes to Consolidated Financial Statements

The following schedule outlines the terms and fair values of the interest rate swap agreement.

	<u>2014A Bond</u> <u>Bank Swap</u>	<u>2014B Bond</u> <u>Bank Swap</u>	<u>2021B Bond</u> <u>Bank Swap</u>	<u>2021B Bond</u> <u>Bank Swap</u>
Notional amount	\$ 350,000	\$ 2,320,000	\$ 81,345,000	\$ 78,040,000
Trade date	8/25/2014	12/22/2014	11/4/2021	11/4/2021
Effective date	10/1/2014	10/1/2015	12/1/2021	7/12/2023
Termination date	10/1/2024	10/1/2024	7/12/2023	12/1/2036
Fixed rate	2.970%	3.195%	1.748%	2.470%
Fair value at September 30, 2021	\$ (32,588)	\$ (158,157)	\$ -	\$ -
Unrealized gains	<u>44,911</u>	<u>224,220</u>	<u>2,375,157</u>	<u>7,988,665</u>
Fair value at September 30, 2022	12,323	66,063	2,375,157	7,988,665
Unrealized gains (losses)	<u>(6,946)</u>	<u>(33,340)</u>	<u>(2,375,157)</u>	<u>3,538,796</u>
Fair value at September 30, 2023	<u>\$ 5,377</u>	<u>\$ 32,723</u>	<u>\$ -</u>	<u>\$ 11,527,461</u>

By using an interest rate swap to hedge exposure to change in interest rates, the Company exposes itself to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. Market risk is the adverse effect on the value of the financial instrument that results from a change in interest rates. The market risk associated with an interest rate swap is managed by establishing and monitoring parameters that limit the types and degrees of market risk that may be undertaken.

9. Benevolent Assistance and Other Contractual Adjustments

UMRH maintains records to identify and monitor the level of benevolent assistance it provides. These records include the amount of charges forgone for services and supplies furnished under its benevolent assistance policy. Amounts of benevolent assistance provided based on the cost to provide was approximately \$481,000 and \$889,000 for the years ended September 30, 2023 and 2022, respectively.

Additionally, residents in the health center and assisted living levels of care may be eligible to participate in the North Carolina Medicaid or federal Medicare programs. Contractual adjustments represent the difference between UMRH's standard rates and the rates paid by net third party payors. For the years ended September 30, 2023 and 2022, the net reduction to patient service revenue by net third party payor contractual adjustments (primarily Medicaid and Medicare) of approximately \$3,526,000 and \$2,936,000, respectively.

10. Retirement Plans

Effective July 1, 2002, UMRH formed a 403(b) defined-contribution retirement plan covering substantially all its employees. UMRH matches 50% of eligible employee contributions up to eight percent on employees' annual compensation. Matching contributions begin on the first payroll of the first calendar quarter after the employee's hire date. The employees are immediately vested in their contributions. UMRH matching contributions are vested after the twelfth consecutive month period beginning with the first day of the plan year and ending with the last day of the plan year in which the employee is credited with at least 1,000 hours of service. At the end of the plan year, UMRH's matching contributions are vested on a sliding scale from zero to 100% based on years of vesting service where employees are 100% vested after 5 years. Retirement plan expense amounted to approximately \$501,000 and \$480,000 for the years ended September 30, 2023 and 2022, respectively.

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Notes to Consolidated Financial Statements

11. Net Assets with Donor Restrictions

Net assets at September 30 were available for the following purposes:

	<u>2023</u>	<u>2022</u>
Benevolent care	\$ 3,069,258	\$ 2,296,721
Split interest agreements	272,985	308,020
Use and maintenance of the Cypress Glen facility	1,644,042	1,362,031
Facility operations and maintenance	146,544	119,219
Capital campaign	13,127	13,127
Other	<u>3,292,761</u>	<u>3,124,716</u>
	<u>\$ 8,438,717</u>	<u>\$ 7,223,834</u>

Net assets restricted to investment in perpetuity, the income from which is expendable to support at September 30:

	<u>2023</u>	<u>2022</u>
Benevolent endowment fund	\$ 3,275,123	\$ 3,259,575
Split interest agreements	526,807	425,857
Use and maintenance of the Cypress Glen facility	649,525	649,525
Facility operations and maintenance	100,691	100,691
Other	<u>714,244</u>	<u>689,194</u>
	<u>\$ 5,266,390</u>	<u>\$ 5,124,842</u>
Total net assets with donor restrictions	<u>\$ 13,705,107</u>	<u>\$ 12,348,676</u>

12. Commitments and Contingencies

The Company is involved in litigation in the ordinary course of business related to professional liability claims. Management believes these claims, if asserted, would be settled within the limits of coverage, which is on a claims-made basis, with insurance limits of \$1,000,000 per claim and \$3,000,000 in the aggregate.

Should the policies not be renewed or replaced with equivalent insurance, claims based on occurrences during their terms but reported subsequently would be uninsured. Management anticipates that such coverage will be renewed or replaced with equivalent insurance as these policies expire.

13. Contingent Liabilities

The Company is self-insured for its employee health insurance and records an estimate for claims incurred but unpaid at year end. The estimated liability for these claims approximated \$195,000 and \$299,000 as of September 30, 2023 and 2022, respectively. The liability is included in current liabilities on the consolidated balance sheets. The total self-insurance expenses were approximately \$2,620,000 and \$3,110,000, for 2023 and 2022, respectively. The self-insured plan has a stop loss coverage of \$125,000 per individual per plan year ended September 30, 2023 and 2022, and has an \$1,000,000 annual aggregate.

14. Management Fees

The Company pays management fees to Life Care Services LLC (“LCS”) pursuant to a Client Services Agreement dated January 1, 2023. Under this Agreement, LCS is to: (i) provide a qualified Corporate Executive Director, who is an employee of LCS; (ii) perform general, financial, personnel, facility and other management services necessary for operation of UMRH’s corporate office and the operation and marketing of the communities. The term of the Client Services Agreement is five years terminable by UMRH, with six months’ notice, at the conclusion of the third anniversary without cause or penalty. The Company recognized management fee expenses of approximately \$2,628,000 and \$2,468,000 for the years ended September 30, 2023 and 2022, respectively which are included in administrative expenses on the consolidated statement of operations and changes in net assets.

15. Endowment Funds

The Company’s endowments consist of individual funds established for a variety of purposes including support for residents in financial need, plant operations and maintenance and other general obligations. The endowments consist of donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees of the Company has interpreted the State Prudent Management of Institutional Funds Act (“SPMIFA”) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Company classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. In accordance with SPMIFA, the Company considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Company and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Company
- The investment policies of the Company

Endowment Net Asset Composition by Type of Fund as of September 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment	<u>\$ -</u>	<u>\$ 12,905,315</u>	<u>\$ 12,905,315</u>

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Notes to Consolidated Financial Statements

Changes in Endowment Net Assets for the Year Ended September 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 11,614,799	\$ 11,614,799
Investment gains	-	1,214,489	1,214,489
Contributions to principal and transfers, net	-	762,166	762,166
Change in value of pledges	-	26,154	26,154
Bad debt expense, net	-	(2,720)	(2,720)
Releases from restriction	-	(750,694)	(750,694)
Maturity of split interest agreement	-	41,121	41,121
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 12,905,315</u>	<u>\$ 12,905,315</u>

Endowment Net Asset Composition by Type of Fund as of September 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment	<u>\$ -</u>	<u>\$ 11,614,799</u>	<u>\$ 11,614,799</u>

Changes in Endowment Net Assets for the Year Ended September 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 11,347,013	\$ 11,347,013
Investment losses	-	(1,902,999)	(1,902,999)
Contributions to principal and transfers, net	-	2,914,471	2,914,471
Change in value of pledges	-	(24,898)	(24,898)
Bad debt expense, net	-	2,589	2,589
Releases from restriction	-	(969,061)	(969,061)
Maturity of split interest agreement	-	247,684	247,684
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 11,614,799</u>	<u>\$ 11,614,799</u>

Return Objectives and Risk Parameters

The Company has adopted investment and spending policies for endowment assets that attempt to emphasize long-term growth of principal while avoiding excessive risk. Short-term volatility will be tolerated in as much as it is consistent with the volatility of a comparable market index. Endowment assets include those assets of donor-restricted funds that the Company must hold in perpetuity.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Company relies on a combination strategy of capital preservation and modest capital growth. The Company targets a diversified asset allocation that places a greater emphasis on fixed income investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Company has a policy of utilizing the interest and dividends earned on these endowments for their restricted purposes. The Company believes the investment policy established will facilitate the growth of these endowed funds and allow for earnings on these endowed funds to be used consistent with the intent of the donors.

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Notes to Consolidated Financial Statements

16. Liquidity and Availability

As part of its liquidity management, the Company has a policy to structure its financial assets to be available as its general expenses, liabilities, and other obligations come due. In addition, the Company invests cash in excess of daily operating funds in short-term investments such as mutual funds, exchange-traded funds, and, money market funds.

The following schedule reflects the Company's financial assets to meet cash needs for general expenses within one year. The financial assets were derived from the total assets on the consolidated balance sheets by excluding the assets that are unavailable for general expenses in the next 12 months. The Company seeks to maintain sufficient liquid assets to cover 120 days' operating and capital expenses.

Financial assets available for general expenditure within one year of the balance sheet date, consist of the following at September 30:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 5,177,988	\$ 5,954,086
Contributions receivable, current portion	25,846	2,412
Accounts receivable	3,890,546	3,127,429
Other receivables	2,516,922	1,291,459
Investments	<u>88,037,087</u>	<u>81,293,248</u>
	<u>\$ 99,648,389</u>	<u>\$ 91,668,634</u>

17. Schedule of Expenses by Natural Classification and Function

The following is a schedule of expenses by both natural classification and function for the year ended September 30, 2023:

	<u>September 30, 2023</u>			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and benefits	\$ 30,177,146	\$ 5,732,014	\$ 202,813	\$ 36,111,973
Fees for services	9,640,348	2,016,317	-	11,656,665
Supplies	6,622,010	841,499	1,834	7,465,343
Medical and personal care	3,433,557	-	-	3,433,557
Occupancy	2,526,511	18,591	-	2,545,102
Insurance	817,651	132,190	-	949,841
Interest	3,448,201	20	-	3,448,221
Depreciation and amortization	14,164,507	181,676	-	14,346,183
Other	<u>4,185,346</u>	<u>2,093,158</u>	<u>30,876</u>	<u>6,309,380</u>
Total expense	<u>\$ 75,015,277</u>	<u>\$ 11,015,465</u>	<u>\$ 235,523</u>	<u>\$ 86,266,265</u>

The United Methodist Retirement Homes, Incorporated, Its Affiliate, and Subsidiary
Notes to Consolidated Financial Statements

The following is a schedule of expenses by both natural classification and function for the year ended September 30, 2022:

	September 30, 2022			
	Program Services	Management and General	Fundraising	Total
Salaries and benefits	\$ 28,555,766	\$ 5,964,399	\$ 183,956	\$ 34,704,121
Fees for services	7,127,822	1,940,537	-	9,068,359
Supplies	6,062,698	816,704	1,557	6,880,959
Medical and personal care	3,450,588	-	-	3,450,588
Occupancy	2,511,069	18,691	-	2,529,760
Insurance	780,735	115,335	-	896,070
Interest	4,133,448	666	-	4,134,114
Depreciation and amortization	14,055,550	229,014	-	14,284,564
Other	<u>3,636,841</u>	<u>2,283,759</u>	<u>29,310</u>	<u>5,949,910</u>
Total expense	<u>\$ 70,314,517</u>	<u>\$ 11,369,105</u>	<u>\$ 214,823</u>	<u>\$ 81,898,445</u>

18. COVID-19 Pandemic

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief and Economic Security (“CARES”) Act was signed into law on March 27, 2020. One provision of the CARES Act was the establishment of the Provider Relief Funds, administered by HHS. The Provider Relief Funds are being distributed to healthcare providers throughout the country to support the battle against the COVID-19 outbreak. The Company received approximately \$310,000 and \$2,083,000 in general Provider Relief Funds (“PRF”) in fiscal year 2021 and 2020, respectively. These funds are intended to reimburse qualifying expenses and lost revenues attributable to COVID-19 and are subject to the terms, conditions, and regulatory requirements set forth by HHS. If the total distributions received by the Company exceed the cumulative amount of qualifying expenses and lost revenues attributable to COVID-19 through December 31, 2021, any excess funding may be subject recoupment. The Provider Relief Funds are accounted for as voluntary nonexchange transactions and related revenues are recognized as eligibility criteria are met. The company recognized approximately \$485,000 in non-operating gains for the year ended September 30, 2022.

Consolidating Supplementary Information

The United Methodist Retirement Homes, Inc., Its Affiliate and Subsidiary
Consolidating Balance Sheet Information
September 30, 2023

	Corporate	Wesley Pines	Cypress Glen	Croasdalle Village	Eliminating Entries	Total UMRH	UMRH Foundation	Eliminating Entries	Obligated Group	UMRH AHD	Consolidated
ASSETS											
Current assets:											
Cash	\$ 5,015,326	\$ 400	2,260	300	\$ -	\$ 5,018,286	\$ 73,545	\$ -	\$ 5,091,831	\$ 86,157	\$ 5,177,988
Contributions receivable, current portion	-	35,404	2,651,322	65,923	-	2,752,649	25,843	(2,752,646)	25,846	-	25,846
Investments	104,964,340	-	-	-	(16,927,253)	88,037,087	-	-	88,037,087	-	88,037,087
Assets limited as to use - debt service, current portion	-	-	-	6,403,116	-	6,403,116	-	-	6,403,116	-	6,403,116
Assets limited as to use, current portion	60	11,875	209,207	11,932	-	233,074	-	-	233,074	300	233,374
Accounts receivable, net of allowance for uncollectible accounts	-	776,301	286,246	2,760,804	-	3,823,351	-	-	3,823,351	-	3,823,351
Other receivables	14,650	54,408	319,629	2,195,230	-	2,584,117	-	-	2,584,117	-	2,584,117
Due from related parties	1,197,046	-	34,064,766	86,742,900	(124,751,569)	253,145	-	(253,145)	-	-	-
Inventories	450	91,437	41,390	99,026	-	231,303	-	-	231,303	-	231,303
Prepaid expenses and other current assets	80,064	14,187	379,565	691,995	-	1,293,844	-	-	1,293,844	-	1,293,844
Total current assets	111,271,928	1,111,695	37,954,585	101,970,226	(141,678,822)	110,629,612	99,388	(3,005,791)	107,723,209	86,457	107,809,666
Non-current assets:											
Assets limited as to use - statutory operating reserve	-	2,585,551	4,144,521	10,217,181	-	16,927,253	100,000	-	17,027,253	-	17,027,253
Assets limited as to use - debt service, net of current portion	-	-	1,245,989	2,280,008	-	3,525,997	-	-	3,525,997	-	3,525,997
Investments - restricted	674,524	-	2,603,165	234,120	-	3,511,809	3,032,599	-	6,544,408	-	6,544,408
Property and equipment, net	77,524	11,694,931	41,757,700	168,818,458	-	222,348,613	8,771,194	-	8,771,194	-	8,771,194
Trusts receivable	-	-	-	-	-	-	125,130	-	125,130	-	125,130
Contributions receivable, net of current portion	-	702,575	3,095,315	3,452,602	-	7,250,492	-	(7,250,492)	-	-	-
Deferred marketing costs, net	-	1,157,357	6,087	80,925	-	87,012	-	-	87,012	-	87,012
Interest rate swap agreement	-	-	1,986,336	8,421,868	-	11,565,561	-	-	11,565,561	-	11,565,561
Total non-current assets	752,048	16,120,414	54,839,113	193,505,162	-	265,216,737	12,028,923	(7,250,492)	269,995,168	-	269,995,168
Total assets	\$ 112,023,976	\$ 17,232,109	\$ 92,793,698	\$ 295,475,388	\$ (141,678,822)	\$ 375,846,349	\$ 12,128,311	\$ (10,256,283)	\$ 377,718,377	\$ 86,457	\$ 377,804,834
Current liabilities:											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,319	\$ -	\$ 63,319	\$ -	\$ 63,319
Bonds payable, current portion	739,924	374,300	713,000	4,400,000	-	5,410,000	5,410,000	-	5,410,000	-	5,410,000
Accrued salaries and related expenses	361,851	420,154	628,868	2,642,071	-	4,473,013	2,846	-	4,473,013	-	4,473,013
Accrued interest payable	-	15,513	27,070	846,628	-	2,257,501	-	-	2,257,501	-	2,257,501
Insurance regulation - statutory operating reserve	-	2,565,551	4,144,521	1,721,866	(16,927,253)	1,764,449	-	-	1,764,449	-	1,764,449
Due to related parties	123,807,666	943,903	-	10,217,181	(124,751,569)	-	2,752,646	(2,752,646)	-	-	-
Total current liabilities	124,909,441	4,616,421	6,227,331	19,827,746	(141,678,822)	13,902,117	2,818,811	(2,752,646)	13,968,282	-	13,968,282
Long-term liabilities:											
Annuity payable, less current portion	-	-	-	-	-	-	395,706	-	395,706	-	395,706
Bonds payable, less current portion	-	7,462,722	12,792,516	134,574,931	-	154,830,169	-	-	154,830,169	-	154,830,169
Qualified intermediate-term debt	-	-	-	-	-	-	-	-	-	-	-
Liability for refundable advance fees	-	161,262	5,563,775	8,926,441	-	14,651,478	-	-	14,651,478	-	14,651,478
Deferred revenue from non-refundable advance fees	-	1,540,003	18,845,248	60,267,354	-	80,652,605	-	-	80,652,605	-	80,652,605
Deferred revenue - other	6,500	-	-	-	-	6,500	253,145	(253,145)	6,500	-	6,500
Contributions payable, less current portion	-	-	-	-	-	-	7,250,492	(7,250,492)	-	-	-
Funds held for others	-	10,560	71,010	5,002	-	86,572	-	-	86,572	-	86,572
Total long-term liabilities	6,500	9,174,547	37,272,549	203,773,728	-	250,227,324	7,869,343	(7,503,637)	250,623,030	-	250,623,030
Total liabilities	124,915,941	13,790,968	43,499,880	223,601,474	(141,678,822)	264,129,441	10,718,154	(10,256,283)	264,591,312	-	264,591,312
Net assets:											
Without donor restrictions	(13,566,550)	2,701,849	41,764,955	68,348,465	-	99,248,719	173,539	-	99,422,258	86,157	99,508,415
With donor restrictions	674,585	739,292	7,525,663	3,525,449	-	12,468,169	1,236,618	-	13,704,807	300	13,705,107
Total net assets	(12,891,965)	3,441,141	49,290,618	71,873,914	-	111,716,908	1,410,157	-	113,127,065	86,457	113,213,522
Total liabilities and net assets	\$ 112,023,976	\$ 17,232,109	\$ 92,793,698	\$ 295,475,388	\$ (141,678,822)	\$ 375,846,349	\$ 12,128,311	\$ (10,256,283)	\$ 377,718,377	\$ 86,457	\$ 377,804,834

The United Methodist Retirement Homes, Inc., Its Affiliate and Subsidiary
Consolidating Statement of Operations and Changes in Net Assets Information
Year Ended September 30, 2023

	Corporate	Wesley Pines	Cypress Glen	Crossdale Village	Total UMRH	UMRH Foundation	Eliminating Entries	Obligated Group	UMRH AHD	Consolidated
Unrestricted revenues, gains and other support:										
Net resident and patient service revenue	\$ -	\$ 10,232,353	\$ 19,436,177	\$ 45,198,458	\$ 74,866,988	\$ -	\$ -	\$ 74,866,988	\$ -	\$ 74,866,988
Amortization of advance fees	-	266,308	2,943,043	8,093,822	11,303,173	-	-	11,303,173	-	11,303,173
Net assets released from restriction	833	16,429	178,586	303,519	499,367	62,744	(54,114)	507,997	-	507,997
Other	35,485	17,676	29,107	144,562	226,830	-	-	226,830	-	226,830
Interest and dividend income	4,135,559	-	18,460	108,660	4,262,679	290	-	4,262,969	9	4,262,978
Total unrestricted revenues, gains and other support	4,171,877	10,532,766	22,605,373	53,849,021	91,159,037	63,034	(54,114)	91,167,957	9	91,167,966
Expenses:										
Nursing services	-	4,948,850	4,964,231	12,812,756	22,725,837	-	-	22,725,837	-	22,725,837
Dietary and food services	-	1,701,277	3,411,528	8,876,852	13,989,657	-	-	13,989,657	-	13,989,657
Administration	5,811,922	786,831	2,187,788	4,063,563	12,870,104	66,407	(54,114)	12,882,397	204	12,882,601
Plant operations, maintenance and security	-	817,818	2,755,338	4,412,202	7,985,358	-	-	7,985,358	-	7,985,358
Laundry and housekeeping	-	508,566	1,039,343	2,824,712	4,372,621	-	-	4,372,621	-	4,372,621
Resident services - activities	-	150,756	689,400	1,938,905	2,779,061	-	-	2,779,061	-	2,779,061
Home care	-	-	-	2,802,557	2,802,557	-	-	2,802,557	-	2,802,557
Interest	-	158,055	305,244	2,984,922	3,448,221	-	-	3,448,221	-	3,448,221
Depreciation and amortization	48,331	627,813	3,427,394	10,242,645	14,346,183	-	-	14,346,183	-	14,346,183
Loss on disposal of property and equipment	-	9,037	25,345	(27,478)	6,904	-	-	6,904	-	6,904
Bad debt expense	-	99,468	28,646	799,151	927,265	-	-	927,265	-	927,265
Total expenses	5,860,253	9,808,471	18,834,257	51,750,787	86,253,768	66,407	(54,114)	86,266,061	204	86,266,265
Operating income (loss)	(1,688,376)	724,295	3,771,116	2,098,234	4,905,269	(3,373)	-	4,901,896	(195)	4,901,701
Non-operating gains (losses):										
Net investment gains, realized	2,092,460	-	-	-	2,092,460	-	-	2,092,460	-	2,092,460
Net investment gains, unrealized	1,888,006	-	16,288	11,685	1,925,979	-	-	1,925,979	-	1,925,979
Contributions	13,271	918	42,601	13,270	70,060	4,081	-	74,141	-	74,141
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-
Construction related marketing costs	-	-	(63,855)	(603)	(64,458)	-	-	(64,458)	-	(64,458)
Change in fair value of interest rate swap agreement	-	116,830	195,479	811,044	1,123,353	-	-	1,123,353	-	1,123,353
Other	(112,188)	-	45,203	(17,951)	(84,936)	-	-	(84,936)	-	(84,936)
Net non-operating gains (losses)	3,891,549	117,748	235,716	817,445	5,062,458	4,081	-	5,066,539	-	5,066,539
Excess of revenues, gains and other support over expenses	2,203,173	842,043	4,006,832	2,915,679	9,967,727	708	-	9,968,435	(195)	9,968,240
Net assets released from restrictions for purchase of property and equipment	-	-	209,898	32,799	242,697	-	-	242,697	-	242,697
Change in net assets without donor restrictions	2,203,173	842,043	4,216,730	2,948,478	10,210,424	708	-	10,211,132	(195)	10,210,937
Change in net assets with donor restrictions:										
Contributions	865	28,000	286,567	345,616	661,048	60,521	-	721,569	-	721,569
Interest and dividend income	-	20,265	170,651	98,853	289,769	38,259	-	328,028	-	328,028
Investment income	-	54,336	462,208	266,624	783,168	103,293	-	886,461	-	886,461
Change in split interest agreement	-	7,992	29,503	68,030	105,525	1,468	-	106,993	-	106,993
Maturity of split interest agreement	-	-	40,631	9	40,640	-	-	40,640	-	40,640
Change in value of pledges	-	-	-	26,154	26,154	-	-	26,154	-	26,154
Recovery of bad debt expense	-	-	-	(2,720)	(2,720)	-	-	(2,720)	-	(2,720)
Net assets released from donor restriction	(833)	(3,000)	(375,438)	(308,679)	(687,950)	(62,744)	-	(750,694)	-	(750,694)
Change in net assets with donor restrictions	32	107,593	614,122	493,887	1,215,634	140,797	-	1,356,431	-	1,356,431
Change in net assets	2,203,205	949,636	4,830,852	3,442,365	11,426,058	141,505	-	11,567,563	(195)	11,567,368
Net assets, beginning of year	(15,095,170)	2,491,505	44,462,966	68,431,549	100,290,850	1,268,652	-	101,559,502	86,652	101,646,154
Net assets, end of year	\$ (12,891,965)	\$ 3,441,141	\$ 49,293,818	\$ 71,873,914	\$ 111,716,908	\$ 1,410,157	\$ -	\$ 113,127,065	\$ 86,457	\$ 113,213,522

See Independent Auditor's Report.

ATTACHMENT 2

**Forecasted Financial Statements
of
The United Methodist
Retirement Homes, Incorporated
Includes**

- **Consolidated Operations of Croasdaile Village, Cypress Glen and Wesley Pines**
- **Individual Operations of Croasdaile Village (To Be Submitted Later)**

**The United Methodist Retirement Homes
Obligated Group**

Compilation of a Financial Forecast

Five Years Ending September 30, 2028

**(with Independent Accountants' Compilation
Report thereon)**

**The United Methodist Retirement Homes Obligated Group
Compilation of a Financial Forecast
Five Years Ending September 30, 2028**

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Boards of Trustees
The United Methodist Retirement Homes Obligated Group
Durham, North Carolina

Management of The United Methodist Retirement Homes, Incorporated (“UMRH”) and its affiliate, The United Methodist Retirement Homes Foundation, Inc. (the “Foundation” and, collectively with UMRH, the “Obligated Group”), and Life Care Services LLC, dba Life Care Services (“LCS,” collectively defined as “Management”) are responsible for the accompanying financial forecast of the Obligated Group, which comprises the forecasted consolidated balance sheets as of and for each of the five years ending September 30, 2028, the related forecasted consolidated statements of operations, changes in net assets, and cash flows for each of the years then ending, and the related summaries of significant assumptions and rationale in accordance with guidelines for the presentation of a financial forecast established by the American Institute of Certified Public Accountants (“AICPA”).

The accompanying forecast and this report were prepared for inclusion with the disclosure statement filing requirements of North Carolina General Statutes, Chapter 58, Article 64. Accordingly, this report should not be used for any other purpose.

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not examine or review the financial forecast nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Management. Accordingly, we do not express an opinion, a conclusion, or provide any form of assurance on this financial forecast. The forecasted results may not be achieved as there will usually be differences between the prospective and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

FORVIS,LLP

Atlanta, Georgia
February 27, 2024

United Methodist Retirement Homes Obligated Group

Forecasted Consolidated Statements of Operations and Changes in Net Assets For the Years Ending September 30, (In Thousands)

	2024	2025	2026	2027	2028
Revenues:					
Amortization of advance fees	\$ 12,908	\$ 13,138	\$ 14,157	\$ 14,658	\$ 14,902
Independent living revenues	38,853	40,799	44,673	47,568	48,951
Assisted living revenues	11,487	12,062	12,544	12,920	13,308
Memory support revenues	3,124	3,280	3,412	3,514	3,619
Skilled nursing revenues	26,288	27,401	28,341	29,085	29,848
Other operating revenues	130	136	145	151	156
Home care revenues	2,333	2,403	2,476	2,550	2,626
Investment income	3,349	2,842	3,213	3,328	3,432
Total revenues	98,472	102,061	108,961	113,774	116,842
Expenses:					
Marketing costs - Cypress Glen Project	68	9	148	8	-
Health care services	18,906	19,854	20,648	21,267	21,905
Dietary	15,159	15,917	16,901	17,542	18,060
General and administrative	13,963	14,544	15,237	15,741	16,213
Plant	8,794	9,232	9,856	10,307	10,616
Housekeeping and laundry	5,110	5,364	5,779	5,992	6,172
Assisted living services	3,449	3,624	3,769	3,882	3,998
Resident services	3,287	3,450	3,600	3,713	3,824
Home care	2,334	2,404	2,476	2,551	2,627
Memory care services	1,647	1,729	1,798	1,852	1,908
Bad debt expense	471	485	499	514	530
Interest expense	4,946	4,784	7,296	7,031	6,820
Depreciation	14,777	15,661	18,777	19,953	20,957
Amortization of deferred marketing costs	15	15	15	15	15
Total expenses	92,926	97,072	106,799	110,368	113,645
Operating income	5,546	4,989	2,162	3,406	3,197
Change in net assets without donor restrictions	5,546	4,989	2,162	3,406	3,197
Net assets at beginning of year	113,213	118,759	123,748	125,910	129,316
Net assets at end of year	\$ 118,759	\$ 123,748	\$ 125,910	\$ 129,316	\$ 132,513

See accompanying Summary of Significant Forecast Assumptions and Rationale and
Independent Accountants' Compilation Report

United Methodist Retirement Homes Obligated Group

Forecasted Consolidated Statements of Cash Flows For the Years Ending September 30, (In Thousands)

	2024	2025	2026	2027	2028
Cash flows from operating activities:					
Change in net assets without donor restrictions	\$ 5,546	\$ 4,989	\$ 2,162	\$ 3,406	\$ 3,197
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Depreciation	14,777	15,661	18,777	19,953	20,957
Amortization of deferred marketing costs	15	15	15	15	15
Amortization of deferred financing costs	175	210	210	111	110
Amortization of original issue premium	(399)	(415)	(415)	(415)	(416)
Amortization of advanced fees	(12,908)	(13,138)	(14,157)	(14,658)	(14,902)
Net change in current assets and liabilities, net	1,099	(10)	(75)	(70)	(4)
Net change in accrued interest	1,564	(235)	(263)	-	-
Entrance fees received from resident turnover (non-refundable)	13,330	13,596	14,317	15,250	15,890
Net cash provided by operating activities	23,199	20,673	20,571	23,592	24,847
Cash flows from investing activities:					
Purchase of property and equipment - routine	(8,623)	(9,047)	(9,478)	(9,830)	(10,128)
Purchase of property and equipment - Cypress Glen Project	(27,344)	(45,959)	(6,702)	-	-
Interest cost capitalized during construction period	(1,565)	(3,260)	(267)	-	-
Interest earnings on trustee held funds	1,627	1,644	138	-	-
(Increase) decrease in assets limited as to use, current	2,287	4	(213)	-	12
(Increase) decrease in investments	(3,938)	(2,006)	(1,025)	(3,416)	(4,300)
Net cash used in investing activities	(37,556)	(58,624)	(17,547)	(13,246)	(14,416)
Cash flows from financing activities:					
Initial entrance fees received - Croasdaile Village Project	19,301	-	-	-	-
Initial entrance fees received - Cypress Glen Project	-	-	14,617	-	-
Resident deposits received (converted) - Croasdaile Village Project	(2,600)	-	-	-	-
Resident deposits received (converted) - Cypress Glen Project	1,316	-	(1,316)	-	-
Entrance fees received from resident turnover (refundable)	156	160	162	166	169
Entrance fee refunds	(3,383)	(3,123)	(3,399)	(3,609)	(3,557)
Change in liability for annuities	(59)	(51)	(43)	(36)	(31)
Issuance of debt - Series 2024 Bonds	67,180	-	-	-	-
Original issue premium	1,006	-	-	-	-
Deferred financing costs	(1,441)	-	-	-	-
Principal payments - Existing Bonds	(5,410)	(5,565)	(5,720)	(5,920)	(6,120)
Principal payments - Series 2024B Bonds	-	-	(13,275)	-	-
Net cash provided by (used in) financing activities	76,066	(8,579)	(8,974)	(9,399)	(9,539)
Change in cash, cash equivalents, and restricted cash	61,709	(46,530)	(5,950)	947	892
Beginning balance of cash, cash equivalents, and restricted cash	40,813	102,522	55,992	50,042	50,989
Ending balance of cash, cash equivalents, and restricted cash	\$ 102,522	\$ 55,992	\$ 50,042	\$ 50,989	\$ 51,881
Reconciliation of cash, cash equivalents, and restricted cash					
Cash and cash equivalents	\$ 8,021	\$ 8,404	\$ 8,840	\$ 9,147	\$ 9,421
Investment - restricted	8,771	8,771	8,771	8,771	8,771
Funded interest account - Series 2024 Bonds	3,027	1,228	-	-	-
Debt service reserve fund - Existing Bonds	3,385	3,385	3,385	3,385	3,385
Construction account - Series 2024 Bonds	52,826	6,858	8	-	-
Operating reserve for Department of Insurance	20,040	20,894	22,586	23,234	23,852
Net assets with donor restrictions	5,498	5,498	5,498	5,498	5,498
Entrance fee escrow	954	954	954	954	954
Total cash, cash equivalents, and restricted cash	\$ 102,522	\$ 55,992	\$ 50,042	\$ 50,989	\$ 51,881

See accompanying Summary of Significant Forecast Assumptions and Rationale and
Independent Accountants' Compilation Report

United Methodist Retirement Homes Obligated Group

Forecasted Consolidated Balance Sheets As of September 30, (In Thousands)

	2024	2025	2026	2027	2028
Assets					
Current assets:					
Cash and cash equivalents	\$ 8,021	\$ 8,404	\$ 8,840	\$ 9,147	\$ 9,421
Assets limited as to use, current - Existing Bonds	4,349	4,345	4,330	4,330	4,318
Assets limited as to use, current - Series 2024 Bonds	-	-	228	228	228
Accounts receivable, net	3,223	3,375	3,591	3,755	3,862
Other receivables	2,435	2,551	2,684	2,777	2,860
Contributions receivable	26	26	26	26	26
Prepaid expenses and other	1,416	1,483	1,578	1,650	1,697
Inventories	253	265	282	295	303
Total current assets	19,723	20,449	21,559	22,208	22,715
Investments	91,975	93,981	95,006	98,421	102,721
Investment - restricted	8,771	8,771	8,771	8,771	8,771
Operating reserve for Department of Insurance	20,040	20,894	22,586	23,234	23,852
Assets limited as to use:					
Funded interest account - Series 2024 Bonds	3,027	1,228	-	-	-
Debt service reserve fund - Existing Bonds	3,385	3,385	3,385	3,385	3,385
Construction account - Series 2024 Bonds	52,826	6,858	8	-	-
Prepaid line of credit fees	234	234	234	234	234
Net assets with donor restrictions	5,498	5,498	5,498	5,498	5,498
Entrance fee escrow	954	954	954	954	954
Total assets limited as to use	65,924	18,157	10,079	10,071	10,071
Property and equipment	422,472	479,094	495,403	505,234	515,362
Less accumulated depreciation	(178,995)	(194,656)	(213,433)	(233,386)	(254,343)
Net property and equipment	243,477	284,438	281,970	271,848	261,019
Other assets:					
Trusts receivable	125	125	125	125	125
Deferred marketing costs, net	72	58	43	29	14
Interest rate swap agreements	11,566	11,566	11,566	11,566	11,566
Total assets	\$ 461,673	\$ 458,439	\$ 451,705	\$ 446,273	\$ 440,854

See accompanying Summary of Significant Forecast Assumptions and Rationale and
Independent Accountants' Compilation Report

United Methodist Retirement Homes Obligated Group

Forecasted Consolidated Balance Sheets (Continued) As of September 30, (In Thousands)

	2024	2025	2026	2027	2028
Liabilities and Net Assets					
Current liabilities:					
Accounts payable	\$ 4,808	\$ 5,037	\$ 5,298	\$ 5,483	\$ 5,646
Accrued salaries and benefits	2,426	2,542	2,674	2,767	2,850
Interest payable - Existing Bonds	1,764	1,764	1,764	1,764	1,764
Interest payable - Series 2024 Bonds	1,565	1,329	1,067	1,067	1,067
Current maturities - Existing Bonds	5,565	5,720	5,920	6,120	6,350
Current maturities - Series 2024 Bonds	-	13,275	-	-	-
Current maturities - Annuity payable	54	46	39	33	28
Total current liabilities	16,182	29,713	16,762	17,234	17,705
Long-term debt:					
Long-term debt, less current portion	210,950	191,955	186,035	179,915	173,565
Original issue premium	8,108	7,694	7,279	6,863	6,447
Bond issuance costs, net	(3,272)	(3,062)	(2,852)	(2,742)	(2,632)
Total long-term debt, net	215,786	196,587	190,462	184,036	177,380
Liability for annuities	336	286	243	206	175
Deposits and other liabilities	7	7	7	7	7
Funds held for others	87	87	87	87	87
Entrance Fees:					
Refundable advanced fees	12,812	10,975	8,864	6,547	4,285
Deferred revenue from non-refundable advanced fees	96,388	95,720	109,370	108,840	108,702
Advance deposits - Cypress Glen Project	1,316	1,316	-	-	-
Total liabilities	342,914	334,691	325,795	316,957	308,341
Net assets					
With donor restrictions	13,705	13,705	13,705	13,705	13,705
Without donor restrictions	105,054	110,043	112,205	115,611	118,808
Net assets	118,759	123,748	125,910	129,316	132,513
Total liabilities and net assets	\$ 461,673	\$ 458,439	\$ 451,705	\$ 446,273	\$ 440,854

See accompanying Summary of Significant Forecast Assumptions and Rationale and
Independent Accountants' Compilation Report

United Methodist Retirement Homes Obligated Group

Summary of Significant Forecast Assumptions and Rationale

General

The accompanying financial forecast presents, to the best of the knowledge and belief of United Methodist Retirement Homes, Incorporated (“UMRH”) and The United Methodist Homes Foundation, Inc. (the “Foundation,” and collectively with UMRH, defined as the “Obligated Group”), the expected financial position, results of operations, and cash flows of the Obligated Group as of and for each of the five years ending September 30, 2028. Accordingly, the financial forecast reflects the judgment of management of the Obligated Group and Life Care Services LLC, dba Life Care Services (“LCS”) (collectively defined as “Management”) as of February 27, 2024, the date of this forecast, based on present circumstances and the expected course of action during the forecast period. There will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Management’s purpose in releasing this financial forecast is for inclusion in the Company’s annual disclosure statement in accordance with Chapter 58, Article 64, of the North Carolina General Statutes. Accordingly, this report should not be used for any other purpose. The assumptions disclosed herein are those that Management believes are significant to the prospective financial statements.

Basis of Presentation – The prospective financial statements included in the forecast have been prepared in accordance with the accounting principles generally accepted in the United States of America. Significant accounting policies are described in the appropriate assumptions and notes to the prospective financial statements. The assumptions described are not all-inclusive.

Background

UMRH is a nonprofit corporation founded in 1946, which principally provides housing, health care, and other related services to residents through the ownership and operation of Croasdaile Village Retirement Community (“Croasdaile Village”) in Durham, North Carolina; Cypress Glen Retirement Community (“Cypress Glen”) in Greenville, North Carolina; and Wesley Pines Retirement Community (“Wesley Pines”) in Lumberton, North Carolina. Croasdaile Village, Cypress Glen, and Wesley Pines are collectively referred to as the “Communities”. UMRH’s corporate office is located in Durham, North Carolina.

UMRH is governed by a board of trustees (the “Board”), currently consisting of 11 trustees. UMRH’s bylaws provide for (1) not fewer than 10 nor more than 16 elected trustees (the “Elected Trustees”), with 60 percent elected by the Board and 40 percent elected by the North Carolina Annual Conference Board of Institutions to staggered four-year terms, and (2) certain ex-officio trustees (the “Ex-Officio Trustees”). Elected Trustees may be elected to two consecutive terms and may be re-elected as trustees again after being off the Board for one year. The current Ex-Officio Trustees consist of the presidents of resident associations, chairs of the local committees at the Communities and the corporate executive director at UMRH. All Ex-Officio Trustees, except for the corporate executive director of UMRH, have voting rights.

The Foundation is a nonprofit corporation which was organized in order to raise endowment funds for the Communities, to support benevolent care for those residents who are unable to pay for continuing care at the residential facilities operated by UMRH, and to support special programs at the residential facilities operated by UMRH. Members of the Board serve as members of the Foundation and elect the members of the Foundation’s board of directors.

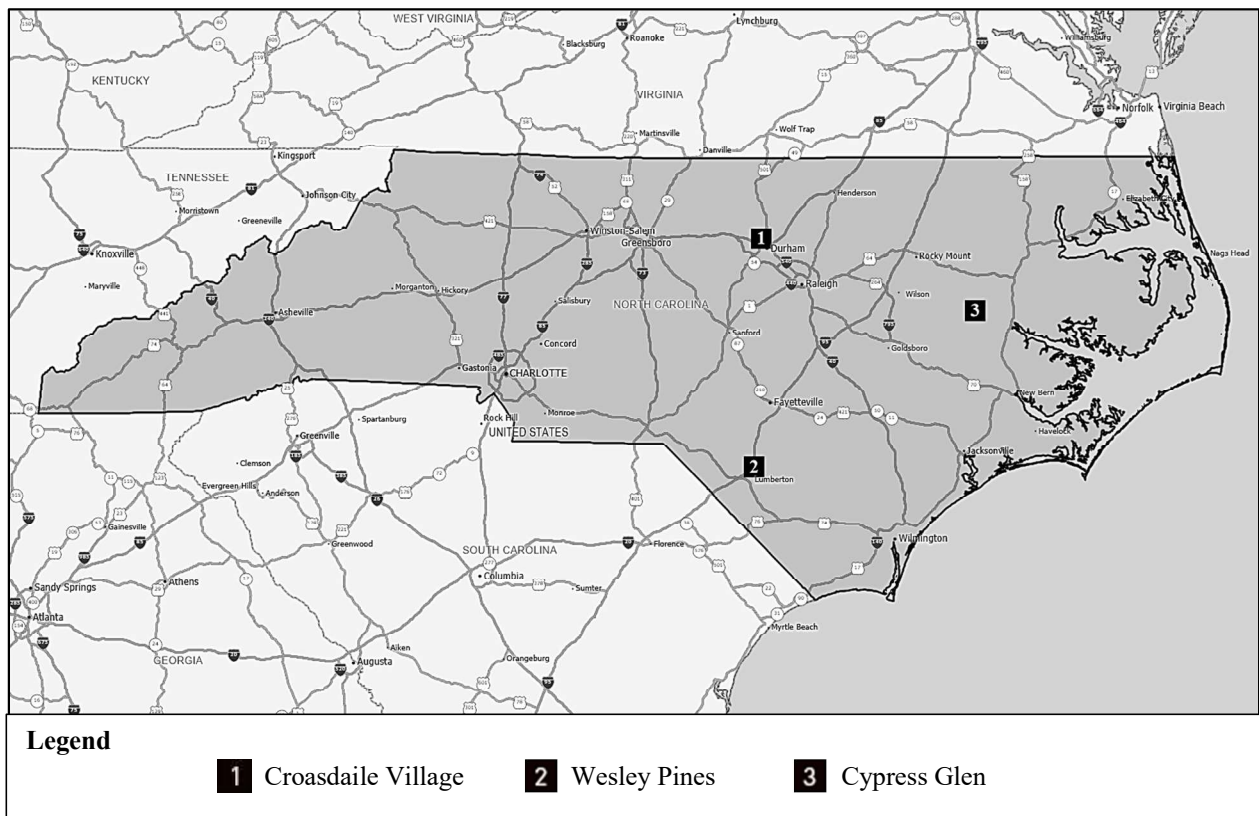
UMRH and the Foundation are exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”), as organizations described in Section 501(c)(3) of the Code.

UMRH has affiliates related to 24 affordable rental housing units for senior adults and disabled adults 18 and older contiguous to the Wesley Pines campus in Lumberton, NC known as “Wesley Ridge.” Wesley Ridge of Lumberton, LLC, a North Carolina for-profit limited liability company, is the owner of Wesley Ridge, and the members of such entity are UMRH and UMRH Affordable Housing, Inc. UMRH Affordable Housing, Inc. is a North Carolina for-profit corporation in which UMRH is the sole shareholder. UMRH Affordable Housing Development, LLC is a for-profit North Carolina limited liability company created for the development of affordable rental housing. UMRH is the sole member of this entity.

UMRH Affordable Housing, Inc., Wesley Ridge of Lumberton, LLC and UMRH Affordable Housing Development, LLC are not Members of the Obligated Group, and have no obligations with respect to the Series 2024 Bonds (defined hereinafter).

The Communities

The following map depicts the locations of the Communities.



See Independent Accountants’ Compilation Report

The following table shows the unit mix for the Communities:

Table 1
The Communities – Unit Mix ⁽¹⁾

Community	Independent Living Units	Assisted Living Units	Memory Care Units	Nursing Beds	Total
Croasdaile Village	452	46	16	102	616
Wesley Pines	26	36	–	62	124
Cypress Glen ⁽²⁾	212	30	12	30	284
Total	690	112	28	194	1,024

Source: Management

(1) Represents unit mix as of October 1, 2023 (fiscal year 2024).

(2) Cypress Glen operates 30 assisted living beds in 26 private and two semi-private rooms.

Croasdaile Village

Croasdaile Village is situated on an approximately 110-acre site within Croasdaile Farm, a planned, private residential neighborhood at 2600 Croasdaile Farm Parkway in Durham, Durham County, North Carolina. Croasdaile Village opened in 1999 and as of January 1, 2024, consists of the following:

- The Homestead, which includes 244 independent living apartments (the “Homestead ILUs”);
- The Heritage, which includes 54 independent living apartments (the “Heritage ILUs”);
- Park Homes, which includes 24 independent living apartments (the “Croasdaile Park Homes”);
- 108 independent living duplexes (the “Croasdaile Duplexes”);
- 22 free-standing independent living homes (the “Croasdaile Homes”); and,
- The Pavilion, which includes 46 assisted living units (the “Croasdaile ALUs”), 16 memory care units (the “Croasdaile MCUs”) and 102 skilled and intermediate care nursing beds (the “Croasdaile Nursing Beds”).

The Homestead ILUs, the Heritage ILUs, the Croasdaile Park Homes, the Croasdaile Duplexes, and the Croasdaile Homes are collectively referred to as the “Croasdaile ILUs”.

The Croasdaile ALUs, the Croasdaile MCUs, and the Croasdaile Nursing Beds are collectively referred to as the “Croasdaile Healthcare Center”.

Common areas and amenities include a dining room, private dining room, cafe, beauty salon, gift shop, computer center, libraries, game room, arts & crafts room, auditorium/chapel, branch bank, fitness center, pool (including indoor aquatics), wood shop, clinic, gazebo with picnic area, gardens, walking trails and guest rooms.

During 2017, Management began the process for an expansion and repositioning project (the “Croasdaile Village Project”) which included the construction of the 54 Heritage ILUs. The Heritage ILUs became available for occupancy in October 2023.

The following table summarizes the type, number, approximate square footages, entrance fees (“Entrance Fees”) and monthly fees (“Monthly Fees”) for the Croasdaile ILUs effective as of October 1, 2023.

Table 2
Croasdaile Independent Living Configuration

Independent Living Unit Type	Unit Count	Square Footage	Standard Entrance Fee Plan ⁽¹⁾⁽²⁾⁽³⁾	Monthly Fee ⁽¹⁾⁽³⁾
<i>Apartments – The Homestead:</i>				
Studio	17	400 +/-	\$66,083	\$2,412
Alcove	9	490 +/-	\$81,432	\$2,963
1 Bedroom Standard	27	770-840 +/-	\$142,399	\$3,608
1 Bedroom Traditional	6	850 +/-	\$151,585	\$3,688
1 Bedroom Deluxe	27	920 +/-	\$177,768	\$3,762
1 Bedroom Den	9	950 +/-	\$195,168	\$3,904
1 Bedroom Grande	9	965 +/-	\$190,067	\$3,961
2 Bedroom Traditional	6	1,060 +/-	\$216,971	\$4,114
2 Bedroom Standard	45	1,110-1,190 +/-	\$205,989	\$4,173
2 Bedroom Conventional	15	1,175 +/-	\$225,398	\$4,484
2 Bedroom Deluxe	40	1,285 +/-	\$233,926	\$4,547
2 Bedroom w. Den	12	1,350 +/-	\$274,647	\$4,922
2 Bedroom Grande	9	1,350 +/-	\$260,086	\$4,918
2 Bedroom Grande II	6	1,450 +/-	\$279,835	\$5,296
2 Bedroom Executive	5	1,600 +/-	\$308,482	\$5,342
2 Terrace Grande	2	1,800 +/-	\$327,017	\$5,454
Total Homestead Apartments	244	1,049 +/-	\$195,487	\$4,073
<i>Apartments – The Heritage: ⁽⁴⁾</i>				
Albermarle – 1 Bedroom	18	1,044 +/-	\$272,135	\$4,096
Beaufort – 1 Bedroom Den	1	1,134 +/-	\$300,501	\$4,322
Chatham – 2 Bedroom	1	1,300 +/-	\$344,490	\$4,662
Durham – 2 Bedroom Den	9	1,374 +/-	\$364,099	\$4,928
Edgecombe – 2 Bedroom Den	4	1,376 +/-	\$364,629	\$4,935
Forsyth – 2 Bedroom Den	6	1,439 +/-	\$376,655	\$5,080
Graham – 2 Bedroom Den	8	1,508 +/-	\$394,714	\$5,155
Halifax – 2 Bedroom Den	5	1,794 +/-	\$465,693	\$5,429
Iredell – 2 Bedroom Den	2	2,071 +/-	\$537,599	\$5,571
Total Heritage Apartments	54	1,350 +/-	\$353,706	\$4,756
<i>Park Homes:</i>				
Aspen	4	1,404 +/-	\$299,190	\$4,544
Birch	4	1,455 +/-	\$310,057	\$4,607
Maple	8	1,675 +/-	\$352,861	\$4,741
Oak	8	1,877 +/-	\$388,558	\$4,856
Total Park Homes	24	1,661 +/-	\$348,681	\$4,724

Table 2 (continued)
Croasdaile Independent Living Configuration

Independent Living Unit Type	Unit Count	Square Footage	Standard Entrance Fee Plan ⁽¹⁾⁽²⁾⁽³⁾	Monthly Fee ⁽¹⁾⁽³⁾
<i>Duplexes:</i>				
Appletree/Duplex	9	1,310 +/-	\$247,549	\$4,712
Beechwood/Duplex	20	1,510 +/-	\$277,926	\$4,801
Cottonwood/Duplex	9	1,640 +/-	\$305,116	\$4,919
Dogwood/Duplex	5	1,840 +/-	\$327,029	\$5,062
Elmwood/Duplex	1	1,940 +/-	\$367,699	\$5,369
Fernwood/Duplex	12	1,500 +/-	\$291,698	\$5,148
Greenwood/Duplex	10	1,700 +/-	\$330,588	\$5,170
Heartwood/Duplex	8	1,900 +/-	\$394,885	\$5,479
Fernwood II/Duplex	12	1,469 +/-	\$313,042	\$4,878
Greenwood II/Duplex	9	1,659 +/-	\$353,529	\$5,059
Heartwood II/Duplex	13	1,938 +/-	\$422,423	\$5,230
Total Duplex Cottages	108	1,628 +/-	\$323,430	\$5,025
<i>Free-Standing Homes:</i>				
Beechwood/Home	7	1,510 +/-	\$296,660	\$5,106
Cottonwood/Home	3	1,640 +/-	\$334,054	\$5,218
Dogwood/Home	8	1,810 +/-	\$359,678	\$5,366
Elmwood/Home	4	1,940 +/-	\$394,885	\$5,515
Total Homes	22	1,715 +/-	\$342,534	\$5,290
Total/Wtd Averages	452	1,288 +/-	\$260,251	\$4,476

Source: Management

- (1) Fees are effective October 1, 2023.
- (2) In addition to the standard option plan shown (the “Standard Entrance Fee Plan”), Management also offers a 50 percent refundable plan (the “50% Refund Plan”) and a 90 percent refundable plan (the “90% Refund Plan”). Entrance Fees under the 50% Refund Plan and 90% Refund Plan are higher than the Standard Entrance Fee Plan by a factor of 1.40 and 1.92, respectively. Monthly Fees are the same for all entrance fee plans.
- (3) The second person Standard Entrance Fee for the Croasdaile ILUs is \$9,387, and the second person Monthly Fee is \$1,525 for all plans.
- (4) The Heritage ILUs became available for occupancy in October 2023.

The following table summarizes the unit types, approximate square footage and the daily fees (“Daily Fees”) for the Croasdaile Healthcare Center.

	Number of Units	Square Footage	Entrance Fee ⁽¹⁾	Daily Fees ⁽¹⁾
<i>Assisted Living Units:</i>				
Studio (Suite on Main)	10	312	\$26,221	\$334
Studio (Orchard)	10	477	\$26,221	\$334
1 Bedroom (Orchard)	24	570	\$26,221	\$372
2 Bedroom (Orchard)	2	946	\$26,221	\$372
Total Assisted Living Units	46	510	\$26,221	\$355
<i>Memory Care Units:</i>				
Private	16	156 – 187	\$26,221	\$372
Total Memory Care Units	16	172	\$26,221	\$372
<i>Nursing Beds:</i>				Intermediate/Skilled
Private	72	172	N/A	\$467
Semi-Private	30	212	N/A	\$417
Total Nursing Beds	102	184	N/A	

Source: Management

(1) Fees are effective October 1, 2023.

Wesley Pines

Wesley Pines is situated on an approximately 59-acre site at 1000 Wesley Pines Road Lumberton, Robeson County, North Carolina. Wesley Pines opened in 1977 and in 2010, Wesley Pines replaced its former assisted living, skilled nursing and commons building with a new facility on the same site. Wesley Pines consists of the following:

- 16 independent living villas (the “Wesley Pines Villas”) and 10 independent living duplexes (the “Wesley Pines Duplexes” and collectively the “Wesley Pines ILUs”);
- 36 assisted living units (the “Wesley Pines ALUs”); and
- 62 nursing beds (the “Wesley Pines Nursing Beds”).

The Wesley Pines ALUs and the Wesley Pines Nursing Beds are collectively referred to as the “Wesley Pines Healthcare Center”.

Common areas and amenities include dining rooms, beauty shop, library, card room, auditorium/chapel, exercise room, gazebo and walking trails.

The following table summarizes the type, number, approximate square footages, Entrance Fees, and Monthly Fees for Wesley Pines effective as of October 1, 2023.

Table 4
Wesley Pines Unit Configuration

Independent Living Unit Type	Unit Count	Square Footage	Standard Entrance Fee Plan⁽¹⁾⁽²⁾	Monthly Fee⁽¹⁾⁽³⁾⁽⁴⁾
Independent Living				
<i>The Cottages:</i>				
Cottage w/carport	10	1,108	\$80,128	\$3,172
<i>The Villas:</i>				
Duplex Villa	2	1,258	\$90,718	\$3,219
Free Standing Villa	2	1,300	\$106,023	\$3,219
Deluxe Villa	12	1,500	\$185,752	\$3,297
Total Independent Living	26	1,315	\$131,648	\$3,237
Assisted Living⁽⁵⁾				
Studio Parkton	5	306	\$4,410	\$5,022
Studio Fairmont	23	360	\$5,513	\$5,739
Studio Marietta	2	436	\$7,718	\$6,806
Suite Rowland	2	420	\$13,230	\$6,806
Suite Pembroke	4	456	\$16,538	\$7,145
Total Assisted Living	36	371	\$7,136	\$5,914
Nursing Beds				
Private	22	230	N/A	<u>Daily Fee</u> \$323
Semi-private	40	378	N/A	\$306
Total Nursing	62	325	N/A	

Source: Management

- (1) Fees are effective October 1, 2023.
- (2) In addition to the Standard Entrance Fee Plan, Management also offers the 50% Refund Plan and the 90% Refund Plan. Entrance Fees under the 50% Refund Plan and 90% Refund Plan are higher than the Standard Entrance Fee Plan by a factor of 1.40 and 1.92, respectively. Monthly Fees are the same for all refund plans.
- (3) The second person Monthly Fee in the Wesley Pines ILUs is \$910.
- (4) Three meal plans are available in the Wesley Pines ILUs. The Monthly Fee for Plan C, which includes no meals (i.e., pay per meal) is shown in the table above. Plan B includes one meal per day, and has Monthly Fees ranging from \$3,402 - \$3,526, with a second person Monthly Fee of \$1,140. Plan A includes three meals per day, and has Monthly Fees ranging from \$3,780 - \$3,905, with a second person Monthly Fee of \$1,518.
- (5) The second person Monthly Fee in the Wesley Pines ALUs (excluding the Parkton, Fairmont and Marietta units) is \$1,654.

Cypress Glen

Cypress Glen is situated on an approximately 91 acre site at 100 Hickory Street in Greenville, Pitt County, North Carolina. Cypress Glen opened in 1987 and currently consists of the following:

- 149 independent living apartments in five wings (the “Cypress Glen IL Apartments”) including the following:
 - 65 independent apartments in the A & B wings (the “A & B Wing Apartments”);
 - 30 independent living apartment in the D wing (the “D Wing Apartments”); and,
 - 54 independent living apartments in the East & West wings (the “East & West Wing Apartments”).
- 63 independent living cottages (the “Cypress Glen Cottages”);
- 30 assisted living units (the “Cypress Glen ALUs”);
- 12 memory care units (the “Cypress Glen MCUs”); and
- 30 skilled nursing beds (the “Cypress Glen Nursing Beds”).

The Cypress Glen IL Apartments and Cypress Glen Cottages are collectively defined as the “Existing Cypress Glen ILUs”. The Cypress Glen ALUs, the Cypress Glen MCUs and the Cypress Glen Nursing Beds are collectively referred to as the “Cypress Glen Healthcare Center”.

Common areas and amenities include, but are not limited to, a dining room, private dining room, café, wellness center including beauty salon, massage room, pool and fitness rooms, gift shop, library, arts & crafts room, auditorium/chapel, lounge areas, gardens, and walking trails.

The following table summarizes the type, number, approximate square footages, Entrance Fees and Monthly Fees for the Existing Cypress Glen ILUs, effective as of October 1, 2023.

Table 5
Existing Cypress Glen ILU Configuration

Independent Living Unit Type	Unit Count	Square Footage	Standard Entrance Fee Plan⁽¹⁾⁽²⁾⁽³⁾	Monthly Fee⁽¹⁾⁽²⁾⁽³⁾
<i>Apartments:</i>				
<u>Wings A & B</u>				
Studio	5	230	\$22,550	\$2,309
Single	8	280	\$27,450	\$2,425
Deluxe Single	2	399	\$39,110	\$3,029
Deluxe Studio	9	460	\$45,094	\$3,204
Combination	10	468	\$46,502	\$3,267
Combination with patio	1	468	\$49,002	\$3,267
Deluxe Suite	17	560	\$54,896	\$3,443
Deluxe Suite with patio	2	560	\$57,396	\$3,443
1 Bedroom Main	1	616	\$56,858	\$3,501
1 Bedroom Suite	1	695	\$68,131	\$3,522
2 Bedroom Suite	2	840	\$82,344	\$3,688
2 Bedroom Suite with patio	1	840	\$84,844	\$3,668
2 Bedroom Deluxe Suite	1	840	\$87,627	\$3,775
1 Bedroom Grand	1	859	\$85,306	\$3,720
1 Bedroom Den Main	1	935	\$87,627	\$3,775
1 Bedroom Flex	2	936	\$93,829	\$3,775
2 Bedroom Main Grand	1	1,120	\$103,502	\$3,859
<u>Wing D</u>				
1 Bedroom	9	745	\$109,357	\$3,523
1 Bedroom Deluxe	2	826	\$115,278	\$3,560
1 Bedroom Deluxe with patio	1	826	\$117,778	\$3,560
2 Bedroom	6	1,076	\$143,199	\$4,001
2 Bedroom with patio	1	1,076	\$145,699	\$4,001
2 Bedroom Deluxe	2	1,322	\$165,858	\$4,591
2 Bedroom Deluxe with patio	1	1,322	\$168,358	\$4,591
3 Bedroom	2	1,399	\$170,966	\$4,884
3 Bedroom with patio	1	1,399	\$173,466	\$4,884
3 Bedroom Special	2	1,455	\$189,804	\$5,179
3 Bedroom Deluxe	2	1,507	\$189,804	\$5,179
3 Bedroom Deluxe with patio	1	1,507	\$192,304	\$5,179

Table 5 (continued)
Existing Cypress Glen ILU Configuration

Independent Living Unit Type	Unit Count	Square Footage	Standard Entrance Fee Plan⁽¹⁾⁽²⁾⁽³⁾	Monthly Fee⁽¹⁾⁽²⁾⁽³⁾
<i>Wings East & West</i>				
1 Bedroom Alcove	2	744	\$115,768	\$3,535
1 Bedroom Alcove with patio	1	744	\$118,268	\$3,535
1 Bedroom	2	805	\$122,428	\$3,559
1 Bedroom with patio	1	805	\$124,928	\$3,559
1 Bedroom Den	8	961	\$135,270	\$3,779
1 Bedroom Den with patio	4	961	\$137,770	\$3,779
2 Bedroom	10	1,090	\$156,329	\$4,019
2 Bedroom with patio	5	1,090	\$158,829	\$4,019
2 Bedroom Bay	8	1,301	\$182,566	\$4,883
2 Bedroom Bay with patio	4	1,301	\$185,066	\$4,883
2 Bedroom Greatroom	6	1,513	\$205,739	\$5,249
2 Bedroom Greatroom with patio	3	1,513	\$208,239	\$5,011
Subtotal/Wtd Avg – Apts	149	857	\$109,928	\$3,790
<i>Cottages & Villas:</i>				
The Dogwood	8	1,074	\$146,967	\$3,955
The Cypress	6	1,310	\$185,574	\$4,884
The Birch ⁽⁴⁾	10	1,437	\$189,323	\$5,104
The Hawthorn Villa	4	1,530	\$247,230	\$5,182
The Alder	10	1,680	\$212,273	\$5,325
The Magnolia Villa	5	1,708	\$275,992	\$5,405
The Hawthorn	4	1,782	\$288,221	\$5,540
The Oak Villa	2	1,865	\$301,362	\$5,592
The Elm	4	2,042	\$250,680	\$5,771
The Willow	1	2,061	\$273,769	\$5,888
The Evergreen	6	2,250	\$277,154	\$6,310
The Oak	3	2,348	\$326,463	\$6,388
Subtotal/Wtd Avg - Cottages	63	1,649	\$227,753	\$5,275
Total	212	1,092	\$144,942	\$4,231

Source: Management

- (1) Entrance Fees and Monthly Fees are effective October 1, 2023.
- (2) In addition to the Standard Entrance Fee Plan, Management also offers the 50% Refund Plan, an 80 percent refundable plan (the “80% Refund Plan”), and the 90% Refund Plan. Entrance Fees under the 50% Refund Plan, 80% Refund Plan and 90% Refund Plan are higher than the Standard Entrance Fee Plan by a factor of 1.40, 1.70 and 1.92, respectively. Monthly Fees are the same for all refund plans.
- (3) The second person Entrance Fee for the Cypress Glen ILUs is \$9,995 and the second person Monthly Fee is \$1,347 for all refund plans.
- (4) One Birch cottage has been temporarily removed from inventory for use as Project marketing office space.

The following table summarizes the unit types, approximate square footage and Daily Fees for the Cypress Glen Healthcare Center

	Number of Units	Square Footage	Entrance Fee⁽¹⁾⁽²⁾	Daily Fees⁽¹⁾
<i>Assisted Living Units:</i>				
Private	26	273	\$15,000	\$313
Semi-Private	4	252	\$15,000	\$289
Total Assisted Living Units⁽³⁾	30	270	\$15,000	\$310
<i>Memory Care Units:</i>				
Private	12	260 +/-	\$15,000	\$330
Total Memory Care Units	12	260	\$15,000	\$330
<i>Nursing Beds:</i>				
Private	26	273	N/A	\$372
Semi-Private	4	252	N/A	\$349
Total Nursing Beds	30	270	N/A	\$369

Source: Management

(1) Fees are effective October 1, 2023.

(2) Direct admissions to the Cypress Glen ALUs and Cypress Glen MCUs are required to pay a \$15,000 Entrance Fee upon admission to Cypress Glen. The Entrance Fee amortizes at two percent per month for 50 months with a maximum possible refund of \$14,000 due to a \$2,000 non-refundable component. There are no direct admissions into the Cypress Glen Nursing Beds.

(3) Cypress Glen operates 30 assisted living beds in 26 private and two semi-private rooms.

The Project

Management is currently planning an expansion project (the “Project”) at the Cypress Glen campus to include the following:

Independent Living Unit Expansion: Management is to construct 57 new independent living apartment units (the “New Cypress Glen ILUs”) and associated underbuilding parking.

Common Area Expansion and Renovation: Management is to complete renovations and expansions to the Cypress Glen common areas as well as site improvements, to include remodeled and improved office suites, staff member break room, and marketing center; upgrades to the central kitchen; new resident dining facility with outdoor dining, auditorium, woodworking shop, mail room, library and recreational space; and site improvements to include the construction of flood control levee, new entry with guardhouse, courtyard, maintenance shed and additional parking.

The Existing Cypress Glen ILUs and the New Cypress Glen ILUs are collectively referred to as the “Cypress Glen ILUs”.

The following table summarizes the type, number, approximate square footages, Entrance Fees, and Monthly Fees for the New Cypress Glen ILUs, effective upon the anticipated opening, December 1, 2025.

Table 7
New Cypress Glen Independent Living Configuration

Independent Living Unit Type	Unit Count	Square Footage	Standard Entrance Fee Plan ⁽¹⁾⁽²⁾⁽³⁾	Monthly Fee ⁽¹⁾⁽²⁾⁽³⁾
Holly (1-BR Den)	6	1,099	\$223,000	\$4,052
Pine (2-BR Deluxe)	6	1,155	\$235,000	\$4,258
Maple (2-BR Inside Corner)	12	1,283	\$260,000	\$4,731
Spruce (2-BR Den)	18	1,347	\$274,000	\$4,965
Cedar (2-BR Outside Corner)	12	1,401	\$285,000	\$5,164
Sycamore (2-BR Penthouse)	3	1,884	\$393,000	\$6,590
Total/Wtd Averages	57	1,327	\$270,158	\$4,873

Source: Management

(1) Fees are effective upon the anticipated opening, December 1, 2025.

(2) In addition to the Standard Entrance Fee Plan, Cypress Glen also offers the 50% Refund Plan, the 80% Refund Plan, and the 90% Refund Plan. Entrance Fees under the 50% Refund Plan, 80% Refund Plan and 90% Refund Plan are higher than the Standard Entrance Fee Plan by a factor of 1.40, 1.70 and 1.92, respectively. Monthly Fees are the same for all refund plans.

(3) The second person Entrance Fee for the New Cypress Glen ILUs is \$9,751 and the second person Monthly Fee is \$1,347.

As of January 15, 2024, 50 New Cypress Glen ILUs were reserved by 50 Depositors, representing approximately 88 percent of the 57 available New Cypress Glen ILUs.

Project Timeline

The following table illustrates the anticipated timeline for Project completion and fill-up of the New Cypress Glen ILUs.

Table 8
Anticipated Project Construction and Fill-Up Timeline

Date	Item
February 2024	Begin Project construction and renovation
December 2025	New Cypress Glen ILUs available for occupancy
March 2026	Project construction complete
September 2026	Achieve stabilized occupancy of 93%

Source: Management and LCS Development (hereinafter defined).

Management of the Communities

UMRH and LCS entered into a client services agreement (the “Management Agreement”) effective January 1, 2023 whereby LCS agrees to act as agent of UMRH, to serve as the manager of the Communities, including the real estate, and in connection therewith, to recommend and regularly evaluate policies and goals of UMRH, implement the policies, budgets, directives and goals for the Communities established by UMRH, to manage the day-to-day operations of the Communities in accordance with UMRH’s policies, directives and goals, to provide UMRH with relevant information as to past operations, and to make recommendations as to the future operations of the Communities. LCS is to maintain a system of financial controls for the Communities using the software provided at other similar communities managed by LCS or its subsidiaries, and provide UMRH with monthly financial statements and annual budgets for operating revenue and expense, capital expenditures and cash flow forecasts for the Communities, and recommend a schedule of resident entrance fees, monthly service fees and other charges. All staff at the Communities are direct employees, with the exception of the corporate executive director and the executive director at Wesley Pines, who are LCS employees.

UMRH is obligated to pay LCS a monthly management fee (the “Monthly Management Fee”) equal to \$190,000 per month (the “Base Fee”), plus the positive difference, if any, between 3.5 percent of monthly operating revenues and the Base Fee (the “Incentive Fee”). The Base Fee increases annually, beginning January 1, 2024, at the same percentage increase as the percentage increase in the index figure for “all items” as shown in the United States Consumer Price Index for All Urban Consumers (“CPI-U”). As described in the Management Agreement, monthly operating revenue equals total operating revenues of the Communities actually received during each calendar month, including monthly service fees, earnings on reserves, additional service payments and healthcare center payments, but does not include any revenue received by UMRH related to the corporate office. In addition to the Monthly Management Fees described above, LCS will be reimbursed for the salary and benefits of the corporate executive director and for certain other expenses.

The Management Agreement commenced on January 1, 2023, and is to continue for 60 months, unless sooner terminated based on terms of the Management Agreement.

Development of the Project

UMRH and LCS Development LLC (“LCS Development”) entered into a Development Agreement effective August 26, 2021, (the “Development Agreement”) to provide certain development and consulting services in connection with planning, financing, constructing, marketing and opening of the units associated with the Project.

The Development Fee

As compensation for services rendered, UMRH is to pay a “Development Fee” equal to 5.0 percent of actual project costs which has been and is to be paid as follows: (a) \$100,000 upon completion of tasks associated with the Project’s development plan (the “Development Plan”); (b) fees to be earned and paid upon achieving certain milestone activities, (i) 10.0 percent of the Development Fee upon completion of design documents for phase B1, (ii) 10.0 percent of the Development Fee upon completion of design documents for phase B2, (iii) 10.0 percent of the Development Fee upon completion of design documents for phase C, (iv) 30.0 percent of the Development Fee upon the earlier of the issuance of a notice to proceed with certain construction activities, or closing of permanent financing, (v) 25.0 percent of the Development fee paid during construction, and (vi) 15.0 percent of the Development Fee upon 90% occupancy of the New Cypress Glen ILUs. Total Development Fees are anticipated to equal approximately \$4,626,000.

UMRH is also expected to reimburse LCS Development for all reasonable out-of-pocket expenses for personnel employed by LCS Development to such extent such expenses are included in the Project-related budget. Out-of-pocket expenses could include, but are not limited to, the cost of reasonable transportation and living expenses, travel, telephone, express delivery, copying, etc. but not including any overhead or administrative expense.

The Marketing and Sales Fee

In addition to the Development Fee, LCS Development is to be paid a marketing and sales commission fee (the “Marketing Fee”), totaling 2.0 percent of the entrance fees to be paid for initial occupancy of the New Cypress Glen ILUs. Fifty percent of the Marketing Fee is to be earned at the time a New Cypress Glen ILU is reserved with a 10 percent deposit (the “Reservation Marketing Fee”) and 50 percent is to be earned and paid upon occupancy of each New Cypress Glen ILU. Payment of the Reservation Marketing Fee is to be deferred until permanent financing, with the exception of the following payments: (i) \$10,000 due upon commencement of priority deposits; (ii) \$10,000 upon achievement of 25 percent reservations of the New Cypress Glen ILUs and (iii) \$10,000 upon achievement of 50 percent reservations of the New Cypress Glen ILUs. Total Marketing Fees are anticipated to equal approximately \$312,000.

Summary of Financing

Total financial requirements of the Project is assumed to approximate \$91,595,000. The Obligated Group proposes to fund these financial requirements primarily through the proposed issuance of \$67,180,000 of North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (The United Methodist Retirement Homes Project) Series 2024 (the “Series 2024 Bonds”), consisting of \$53,905,000 long-term, tax-exempt bonds Series 2024A (the “Series 2024A Bonds”) and \$13,275,000 short-term, Tax-Exempt Mandatory Paydown Securities (TEMPSSM) (the “Series 2024B Bonds”). The Obligated Group is to be solely responsible for the payment of debt service on the Series 2024 Bonds.

Management has assumed the following sources and uses of funds in preparing its financial forecast based on information provided by B.C. Ziegler and Company (the “Underwriter”).

Table 9
Sources and Uses of Funds
(In Thousands)

Sources of Funds:	
Series 2024A Bonds ⁽¹⁾	\$53,905
Series 2024B Bonds ⁽¹⁾	13,275
Original issue premium – Series 2024A Bonds ⁽¹⁾	1,006
<hr/>	
Total Series 2024 Bonds proceeds	68,186
Contribution ⁽²⁾	20,000
Interest earnings on trustee held funds ⁽³⁾	3,409
<hr/>	
Total Sources of Funds	\$91,595
<hr/>	
Uses of Funds:	
Project Costs:	
Direct construction costs ⁽⁴⁾	\$65,081
Design and engineering ⁽⁵⁾	4,476
Indirect construction costs ⁽⁶⁾	4,760
Development Fees ⁽⁷⁾	4,626
Marketing costs ⁽⁸⁾	312
Contingency ⁽⁹⁾	3,771
Miscellaneous costs ⁽¹⁰⁾	680
<hr/>	
Total Project Costs	\$83,706
Funded Interest Account – Series 2024 Bonds ⁽¹¹⁾	6,448
Cost of Issuance and Other Costs ⁽¹²⁾	1,441
<hr/>	
Total Uses of Funds	\$91,595

Source: Management, LCS Development, and the Underwriter

- (1) According to the Underwriter, the following series of bonds are assumed to be issued:
 - \$53,905,000 of tax-exempt fixed rate Series 2024A Bonds, to be issued at a premium of approximately \$1,006,000, and
 - \$13,275,000 of fixed rate TEMPSSM Series 2024B Bonds.
- (2) A contribution from the Obligated Group of approximately \$20,000,000 is assumed to be provided for Project construction, marketing expenses, other Project related costs, and a portion of issuance costs.
- (3) Interest earnings on trustee held funds are assumed to approximate \$3,409,000.
- (4) Direct construction costs and other costs related to the construction of the Project are assumed to approximate \$65,081,000, including a guaranteed maximum price (the “GMP”) of \$65,080,677 provided by the UMRH’s contractor, Frank L. Blum Construction Company (the “General Contractor”) which includes a contractor’s contingency of approximately \$1,334,000.
- (5) Design and engineering costs are assumed to approximate \$4,476,000 and include costs associated with architect, civic engineering, interior design fees, and furniture.
- (6) Indirect construction costs associated with equipment and administrative expenses approximate \$4,760,000.
- (7) Development Fees approximate \$4,626,000 in association with development services provided by LCS Development, as described in the Development Agreement.
- (8) Marketing costs approximate \$312,000 in association with marketing and sales services provided by LCS Development, as described in the Development Agreement.
- (9) Management has estimated a Project contingency of \$3,771,000.
- (10) Miscellaneous costs approximate \$680,000 and include costs associated with consultant and legal fees, filing and impact fees, general costs, and travel expenses.
- (11) The Underwriter has estimated \$6,448,000 of the Series 2024 Bonds, including interest earnings of approximately \$3,409,000, to be used to fund interest on the Series 2024 Bonds for a period of approximately 25 months.
- (12) Costs of issuance related to the Series 2024 Bonds are assumed to approximate \$1,441,000 and include, accounting fees, legal counsel fees, feasibility consulting fees, bond issuance fees, the cost for the printing of the preliminary official statement and official statement, and other miscellaneous financing costs.

Description of the Residency Agreements

To be accepted for admission for an Existing Cypress Glen ILU, a New Cypress Glen ILU, a Croasdaile ILU, a Cypress Glen ILU or a Wesley Pines ILU (collectively defined as the “Independent Living Units”), a prospective resident (the “Resident”) must be at least 62 years of age at the time residency is established and exhibit an ability to live independently and meet their financial obligations as residents of the selected Existing Independent Living Unit.

To reserve an Independent Living Unit, a prospective resident is required to execute a residency agreement (the “Residency Agreement”), provide self-disclosure of his or her health and finances and place a deposit equal to 10 percent of the Entrance Fee (the “Entrance Fee Deposit”) on the selected Independent Living Unit (the “Depositor”). The remaining 90 percent of the Entrance Fee is due on or before the occupancy date (the “Occupancy Date”) of the Independent Living Unit.

The Residency Agreement is a contract which upon payment by the Resident of an Entrance Fee and ongoing payments of Monthly Fee to UMRH, entitles the Resident to occupy the selected Independent Living Unit and UMRH is to provide the following services:

- Weekly housekeeping;
- Limited meal delivery when approved by authorized staff;
- All utilities, except telephone;
- Standard cable television;
- Consultation and preparation of routine special diets;
- Building janitor and maintenance;
- Grounds keeping;
- Planned social, cultural, recreational, educational and spiritual activities;
- Chaplain services;
- Parking;
- Schedule local transportation;
- Limited additional storage space with the exception of the Cypress Glen Cottages;
- Personal emergency transmitter system;
- 24-hour security; and,
- Priority access to a nursing bed or assisted living unit, as necessary, including six days of care in the health center per person per year.

In addition, the frequency of meals and flat linen services included in the Monthly Fee varies for each Community as noted in the following table.

	Number of Meals	Flat Linen Service
Cypress Glen		
A & B Wing Apartments	2/day	Included (laundry facilities available)
D Wing Apartments	25/month	Not included (washers and dryers provided in unit)
East & West Wing Apartments	25/month	Not included (washers and dryers provided in unit)
Cypress Glen Cottages	25/month	Not included (washers and dryers provided in unit)
Croasdaile Village		
Homestead ILUs	Flexible Meal Program ⁽¹⁾ (studio residents receive 3/day)	Not included (laundry facilities available)
Heritage ILUs	Flexible Meal Program ⁽¹⁾	Not included (laundry facilities available)
Croasdaile Duplexes	Flexible Meal Program ⁽¹⁾	Not included (laundry facilities available)
Croasdaile Homes	Flexible Meal Program ⁽¹⁾	Not included (laundry facilities available)
Wesley Pines		
Wesley Pines Villas	Three meal plans including 1/day, 3/day or a la carte; Monthly Fee based on meal plan chosen ⁽²⁾	Not included (washers and dryers provided in unit)
Wesley Pines Duplexes	Three meal plans including 1/day, 3/day or a la carte; Monthly Fee based on meal plan chosen ⁽²⁾	Not included (washers and dryers provided in unit)

Source: Management

(1) The flexible meal program at Croasdaile Village is equal to 14 units per day or approximately one meal per day.

(2) The a la carte plan is the most popular meal plan at Wesley Pines.

The Resident may purchase additional services for a fee, including, but not limited to, resident and guest meals, preparation of special diets (beyond those which are routine), additional housekeeping services, personal transportation services, wireless Internet, services of the clinic, home care services, and certain ancillary services and supplies.

The Monthly Fee may be revised based on the experience of UMRH and estimates of its future costs, at its sole discretion. UMRH expects to make such adjustments not more than once a year and is required to provide 30 days prior written notice of any such adjustments.

Healthcare Benefit

Residents receive six days of care annually in the applicable Community’s health center while they are a resident in an Existing Independent Living Unit or New Cypress Glen ILU (the “Healthcare Benefit”). In the case of double occupancy, each Resident receives six days of care; however, the days cannot be combined for use by one of the Residents. The Healthcare Benefit renews on an annual basis and does not accumulate. Residents are required to pay the charges for physician services and any additional medical and miscellaneous supplies and services associated with medical treatment.

In the event the Resident requires temporary care beyond the six annual days, the Resident would pay the per diem charge for care in the health center as well as the Monthly Fee of the Resident’s Existing Independent Living Unit or New Cypress Glen ILU.

In the event the Resident requires permanent care in the health center, the Resident would be required to release his or her Existing Independent Living Unit or New Cypress Glen ILU and pay the per diem charge for care in the health center.

Entrance Fees

UMRH offers three Entrance Fee plans for the Existing Independent Living Units including the Standard Entrance Fee Plan, the 50% Refund Plan and the 90% Refund Plan. In addition, the 80% Refund Plan is offered at Cypress Glen. The Entrance Fee options, related amortization schedules and refunds upon termination of the Residency Agreement are as follows:

Entrance Fee Option	Amortization Schedule
Standard Plan	Entrance Fee amortizes two percent per month for up to 50 months from the occupancy date. After 50 months of occupancy, no refund is due to the Resident.
50% Refund Plan	Entrance Fee amortizes two percent per month for up to 25 months from the occupancy date. After 25 months, the Entrance Fee is 50 percent refundable.
80% Refund Plan ⁽¹⁾	Entrance Fee amortizes two percent per month for up to 10 months from the occupancy date. After 10 months, the Entrance Fee is 80 percent refundable.
90% Refund Plan	Entrance Fee amortizes two percent per month for up to five months from the occupancy date. After five months, the Entrance Fee is 90 percent refundable.

Source: Management

(1) The 80% Refund Plan is only offered at Cypress Glen.

The following table summarizes the current percentage of refund plans for the Existing Cypress Glen ILUs and for the New Cypress Glen ILUs as of November 30, 2023 and December 20, 2023, respectively.

Play Type	Existing Cypress Glen ILUs ⁽¹⁾	New Cypress Glen ILUs ⁽¹⁾	Management’s Forecast ⁽²⁾
Standard Plan	89.0%	92.0%	100%
90% Refund Plan	7.7%	4.0%	–
80% Refund Plan	1.9%	2.0%	–
50% Refund Plan	1.4%	2.0%	–
Total	100.0%	100.0%	100%

Source: Management

(1) The utilization of Entrance Fee options for the Existing Cypress Glen ILUs and for the New Cypress Glen ILUs are as of November 30, 2023 and December 20, 2023, respectively.

(2) For purposes of the forecast, Management has assumed 100 percent of New Cypress ILUs utilization to be the Standard Entrance Fee Plan.

Termination by the Resident Prior to Occupancy Date

If the Residency Agreement is terminated prior to occupancy, the Resident would receive a refund of the Entrance Fee paid, less a non-refundable portion of the Entrance Fee equal to \$2,000 and less any costs specifically incurred by UMRH at the Resident’s request. The refund would be paid within 60 days upon receipt of the written notice of cancellation.

Termination by the Resident After the Occupancy Date

After the occupancy date, the Resident may cancel the Residency Agreement for any reason by providing written notification of 30 days. Any refund due to the Resident (if applicable) would be paid, without interest, when the Resident’s Independent Living Unit has been reserved by a new resident and upon receipt of the full Entrance Fee paid by a new resident or within two years from the date of cancellation, whichever occurs first.

Services Provided for in the Assisted Living Units

The following table describes the services provided for residents of the Cypress Glen ALUs, Croasdale ALUs and the Wesley Pines ALUs (collectively the “Assisted Living Units”), as described in the residency agreements for the Assisted Living Units (the “AL Residency Agreement”).

	Number of Meals	Utilities	Housekeeping	Laundry Service
Cypress Glen	3/day plus snacks	Electricity, gas, water, sewer and	Daily including bed making and trash	Personal clothing, bed linens and towels
Croasdaile Village	3/day plus snacks	Electricity, gas, water, sewer and expanded cable television service	Weekly	Personal clothing, bed linens and towels
Wesley Pines	3/day plus snacks	Heating, cooling, electricity, gas, water, sewer, trash removal and cable television service	2 times per week; trash removal daily	Bed linens changed twice per week

Source: Management

Additional services provided in the Assisted Living Units include:

- Assistance or supervision of activities of daily living (“ADL”);
- Supervision or administration of medications;
- Periodic medical and social evaluation to determine care required;
- Routine measurement and recording of basic vital functions;
- Scheduled transportation;
- Planned social, cultural, spiritual, physical, intellectual and recreational activities;
- 24-hour emergency response; and,
- Resident funds management in an interest bearing account.

Services Provided for in the Memory Care Units

The following are the basic services for the Cypress Glen MCUs and the Croasdaile MCUs, (collectively referred to as the “Memory Care Units”) included in the Monthly Fee as described in the residency agreements for the Memory Care Units (the “MC Residency Agreement”).

- Three meals per day plus snacks;
- Daily housekeeping, including bed making and trash removal;
- Laundry service for personal clothing, bed linens and bath linens;
- Utilities including electricity, gas, water, sewer;
- Cable television;
- Assistance or supervision of ADLs;
- Supervision or administration of medications;
- Periodic medical and social evaluation to determine care required;
- Routine measurement and recording of basic vital functions;
- Scheduled medical transportation;
- Planned social, cultural, spiritual, physical, intellectual and recreational activities;
- Secured environment;
- 24-hour emergency response; and,
- Manage Resident personal funds in an interest bearing account.

Services Provided for in the Nursing Beds

Upon moving to a Cypress Glen Nursing Bed, Croasdaile Nursing Bed or Wesley Pines Nursing Bed, a Resident (the “Nursing Resident”) would be required to execute a nursing residency agreement (the “Health Center Admission Agreement”). Nursing Residents are to receive the following nursing services under the Health Center Admission Agreement:

- Licensed nursing services 24-hours per day;
- Three meals per day with special diets accommodated and snacks;
- Personal laundry and laundering of linens and bedding;
- Housekeeping and maintenance;
- Utilities including electricity, gas, water, sewer;
- Cable television;
- 24-hour emergency response system;
- Assistance with activities of daily living (bathing, dressing, eating, toileting, mobility and laundry) as needed;
- Routine measurement and recording of basic vital functions;
- Planned social, culture, spiritual, educational and recreational activities;
- Chaplaincy services;
- Use of the common areas; and,
- Manage Resident personal funds in an interest bearing account..

Regulatory

Continuing Care Regulatory Requirements

In North Carolina, CCRCs are licensed and regulated by the North Carolina Department of Insurance (“NCDOI” or the “Department”) under Chapter 58, Article 64 of the North Carolina General Statutes (the “General Statutes”) and under Title 11 of the North Carolina Administrative Code. The General Statutes define continuing care as “the furnishing to an individual other than an individual related by blood, marriage, or adoption to the person furnishing the care, of lodging together with nursing services, medical services, or other health related services, under an agreement effective for the life of the individual or for a period longer than one year.”

A CCRC is required to obtain a license from the NCDOI prior to entering into continuing care contracts. Registration must include a disclosure statement, including financial statements and other information required by the NCDOI, which is required to be updated each year subsequent to initial registration (the “Disclosure Statement”). The provider is also required to deliver a Disclosure Statement to prospective residents upon or prior to execution of a residency agreement or collection of a deposit. In addition, CCRCs are required to maintain certain minimum levels of operating reserves to provide security to residents that the community will be able to meet its contractual obligations to provide continuing care.

CCRCs may provide a variety of contracts to residents. Generally, the major distinction in contract types relates to the health care benefit and the payment of an entrance fee. The most common contract types are as follows:

Extensive or Life Care Contract (“Type A”) - Under a Type A contract, a resident typically pays an upfront entrance fee and an ongoing monthly service fee in exchange for the right to lifetime occupancy of an independent living unit with certain services and amenities. Residents of independent living who require assisted living or nursing care may transfer to the appropriate level of care and continue to pay essentially the same monthly fee they had been paying for their residence, or upon permanent transfer, the fee may be adjusted to the weighted average of all monthly fees or to a specified independent living unit monthly fee.

Modified Contract (“Type B”) - Under a Type B contract, the resident also generally pays an upfront entrance fee and an ongoing monthly service fee for the right to lifetime occupancy of an independent living unit with certain services and amenities. However, under a Type B contract, the CCRC typically provides assisted living or nursing care to residents either (a) at a discounted rate on the per diem, e.g., 20 percent discount; (b) a certain number of days per year or per lifetime, e.g., 60-90 days; or, (c) a combination of the two.

Fee-for-Service Contract (“Type C”) - A Type C contract also generally requires an upfront entrance fee and an ongoing monthly service fee for the right to lifetime occupancy of an independent living unit with certain services and amenities. However, under the Type C contract, residents who require assisted living or nursing care do not receive any discount on assisted living or nursing services.

Rental Communities (“Rental”) – Under a Rental contract, a resident signs a residency agreement for the independent living unit selected and pays for various additional services utilized (including assisted living, memory care or nursing) on a monthly basis at prevailing market rates. The resident is not required to pay an entrance fee and the contract term is typically on a month-to-month basis.

Assisted Living Regulatory Requirements

Adult Care Homes and Multi-Unit Assisted Housing with Services (“MAHS”) are regulated by Department of Health and Human Services (“DHHS”), under Chapter 131D, Article 1 of the North Carolina General Statutes and Title 10A, Subchapter 13F of the North Carolina Administrative Code. DHHS defines MAHS as an assisted living residence in which hands-on personal care services and nursing services which are arranged by housing management are provided by a licensed home care or hospice agency through an individualized written care plan. Residents must not be in need of 24-hour supervision. MAHS must register with DHHS and provide a disclosure statement. The North Carolina Medical Care Commission (the “Commission”) also has rulemaking authority over Adult Care Homes (as defined hereinafter). According to DHHS, most assisted living facilities are licensed as Adult Care Homes.

Adult Care Homes, licensed by DHHS, are defined as assisted living residences in which the housing management provides 24-hour scheduled and unscheduled personal care services to two or more residents, either directly or for scheduled needs, through formal written agreement with licensed home care or hospice agencies.

For the purpose of the report, the term “assisted living” is utilized to denote both licensed Adult Care Homes and unlicensed MAHS. Management does not consider foster homes or assisted living facilities with less than 20 beds or lower fee structures to be considered comparable to the assisted living units at the Communities.

For purposes of determining bed need and issuing a Certificate of Need (“CON”) for Adult Care Homes, DHHS reviews each application on a case by case basis and applies a bed need methodology to the corresponding county’s bed need. The following factors are used to determine forecasted bed need by county: bed-to-population ratios, reasonable levels of geographic access for the population, and beds developed as part of a CCRC.

CCRCs may qualify for an exemption from the CON requirement for any new or reconfigured Adult Care Home beds by demonstrating that the proposed assisted living beds would be used exclusively to meet the needs of persons with whom the facility has continuing care contracts (or internal resident transfers through the continuum of care) and who have lived in an independent living unit of the CCRC for a period of at least 30 days.

Nursing Care Regulatory Requirements

DHHS licenses and regulates skilled nursing facilities. Nursing facilities are defined under the North Carolina Nursing Home Licensure Act (Part 1 of Article 6, Chapter 131E of the North Carolina General Statutes) (the “North Carolina Nursing Home Licensure Act”) and Title 10A of the North Carolina Administrative Code as facilities that provide nursing or convalescent care for three or more persons, unrelated to the licensee. According to the North Carolina Nursing Home

Licensure Act, a nursing home provides care for persons who have remedial ailments or other ailments for which medical and nursing care are required, but who are not sick enough to require general hospital care.

There is currently a CON requirement for new nursing beds under the State Medical Facilities Plan. CCRCs may qualify for an exemption from the CON requirements for any new nursing beds that would be used exclusively to meet the needs of persons with whom the facility has continuing care contracts under the sheltered bed policy. The residents under the continuing care contract must have lived in a non-nursing unit for at least 30 days prior to transferring to a nursing bed.

All of the Cypress Glen Nursing Beds are closed beds, 50 of the Croasdaile Nursing Beds are closed beds, and 30 of the Wesley Pines Nursing Beds are closed.

Summary of Significant Accounting Policies

(a) Basis of Accounting

The Obligated Group maintains its accounting and financial records according to the accrual basis of accounting.

(b) Cash and Cash Equivalents

Cash and cash equivalents, excluding those classified as investments and assets whose use is limited, include certain investments in highly liquid instruments, including short-term debt securities and money market funds with original maturities of three months or less when purchased.

(c) Restricted Cash

The Obligated Group has implemented FASB ASU No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents and amounts generally described as restricted cash or restricted cash equivalents. Amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end of period total amounts shown on the statement of cash flows. The provisions of FASB ASU No. 2016-18 are effective for the purpose of Management's forecast.

(d) Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statements of financial position. The fair values of investments are determined based upon quoted market prices. Management has not assumed any unrealized gains or losses on investments during the forecast period.

(e) Assets Limited as to Use

Assets limited as to use are assumed to be carried at fair value, which, based on the nature of the underlying securities, is assumed to approximate historical cost. Management assumes no material changes in fair values that result in material net realized or unrealized gains or losses during the forecast period.

(f) Property and Equipment

Property and equipment is stated at cost less accumulated depreciation. Contributed property is recorded at the estimated fair value at the date of receipt. Depreciation is computed under the straight-line method and is based on estimated useful lives of 35 years for buildings, 8 to 10 years for principal equipment, 5 years for minor equipment and 5 years for vehicles. The cost of maintenance and repairs is expensed as incurred.

(g) Costs of Borrowing

Net interest cost incurred on borrowed funds during the period of construction of capital assets is capitalized as a component of the cost of acquiring those assets.

(h) Obligation to Provide Future Services

UMRH enters into continuing care contracts with Residents. A continuing care contract is an agreement between a Resident and UMRH specifying the services and facilities to be provided over the Resident's remaining life. Under each contract, UMRH has the ability to increase fees as deemed necessary. As of the end of each year, UMRH calculates the present value of the estimated net cost of future services to be provided to current Residents, including the cost of facilities, and compares the amount with the balance of deferred revenue from advance fees at that date. If the present value of the net cost of future services and use of facilities exceeds the balance of deferred revenue from advance fees, a liability (obligation to provide future services) is recorded. Management has calculated that the value will not exceed the balance of deferred entrance fees as of September 30, 2023; therefore, no liability for the obligation to provide future services is required to be recorded for the forecast period.

(i) Deferred Marketing Costs

Management has implemented ASU No. 2014-09 "Revenue from Contracts with Customers" and adopted the treatment of deferred marketing costs. Under the standard, UMRH capitalizes marketing sales commissions associated with securing a new Resident as an asset and amortizes these commissions over five (5) years, the estimated term of the respective Residency Agreements.

(j) Deferred Revenue from Entrance Fees

Fees paid by a Resident upon entering into a continuing care contract, net of the portion thereof which is refundable to the Resident, are recorded as deferred revenue and amortized into net resident services revenue using the straight-line method over the estimated remaining life expectancy of the Resident, adjusted on an annual basis.

(k) Refundable Entrance Fees

Refundable Entrance Fees received are deferred and the refundable portion of the Entrance Fee is maintained as a liability, reflecting UMRH's future obligation for repayment.

(l) Tax-Exempt Status

The Obligated Group consists of nonprofit organizations exempt from federal income and excise taxes under section 501(c)3 of the Internal Revenue Code, that are classified as other than a private foundation.

(m) Investment Income

Investment income is reported as operating revenue unless restricted by donor or law. Management assumes no changes in fair values that result in material net realized or unrealized gains or losses during the forecast period.

Assumed Utilization

The following table summarizes the historical and forecasted utilization of the Croasdaile ILUs.

Fiscal Year Ending September 30,	Average Units Occupied	Average Units Available	Average Occupancy ⁽³⁾
<i>Historical:</i>			
2021	389	413	94%
2022	376	402	94%
2023	375	399	94%
2024 ^{(1) (2)}	416	436	95%
<i>Forecasted:</i>			
2024 ⁽²⁾	422	452	93%
2025	428	452	95%
2026	428	452	95%
2027	428	452	95%
2028	428	452	95%

Source: Management

(1) Year to date occupancy is through December 31, 2023.

(2) The 54 Heritage ILUs opened in October 2023.

(3) Management assumes that 100% of the Heritage ILUs will be sold. Management assumes that Monthly Fee revenue of the Heritage ILUs to be based on 94% occupancy.

On December 31, 2023, the Croasdaile ILUs were 95% (416 units) occupied.

The double occupancy rate for the Croasdaile ILUs is assumed to approximate 40 percent of occupied units in fiscal year 2024 and throughout the remainder of the forecast period.

The following table summarizes the historical and assumed utilization of the Croasdaile Healthcare Center.

Table 12
Utilization of the Croasdaile Healthcare Center

Year Ending September 30,	Average Units Occupied				Total Units Available	Total Occupancy
	Assisted Living	Memory Care	Skilled Nursing	Total Occupancy		
<i>Historical:</i>						
2021	39	5	77	121	157	77%
2022	42	15	82	139	166	84%
2023	42	12	84	138	166	83%
2024 ⁽¹⁾	43	14	84	141	164	86%
<i>Forecasted:</i>						
2024	43	13	85	141	164	86%
2025	43	13	85	141	164	86%
2026	43	13	85	141	164	86%
2027	43	13	85	141	164	86%
2028	43	13	85	141	164	86%

Source: Management

(1) Year to date occupancy is through December 31, 2023.

On December 31, 2023, the Croasdaile ALUs, Croasdaile Glen MCUs and the Croasdaile Nursing Beds were 93% (43 units), 88% (14 units) and 82% (84 beds) occupied, respectively.

The following table summarizes the historical and assumed utilization of Wesley Pines.

Table 13
Wesley Pines Utilization

Year Ending September 30,	Average Units Occupied			Total Occupancy	Total Units Available	Total Occupancy
	Independent Living	Assisted Living	Skilled Nursing			
<i>Historical:</i>						
2021	25	35	51	111	124	90%
2022	25	34	54	113	124	91%
2023	23	32	58	113	124	91%
2024 ⁽¹⁾	25	31	58	114	124	92%
<i>Forecasted:</i>						
2024	25	31	56	112	124	90%
2025	25	31	56	112	124	90%
2026	25	31	56	112	124	90%
2027	25	31	56	112	124	90%
2028	25	31	56	112	124	90%

Source: Management

(1) Year to date occupancy is through December 31, 2023.

On December 31, 2023, the Wesley Pines ILUs, the Wesley Pines ALUs and the Wesley Pines Nursing Beds were 96% (25 units), 86% (31 units) and 94% (58 beds) occupied, respectively.

The double occupancy rate for the Wesley Pines ILUs is assumed to approximate 36 percent of occupied units during the forecast period.

The following table summarizes the historical and forecasted utilization of the Existing Cypress Glen ILUs and the New Cypress Glen ILUs.

Table 14
Utilization of the Cypress Glen Independent Living Units

Fiscal Year Ending September 30,	Existing Cypress Glen ILUs			New Cypress Glen ILUs			Total Occupancy
	Average Units Occupied	Average Units Available	Average Occupancy	Average Units Occupied	Average Units Available	Average Occupancy (3)	
<i>Historical:</i>							
2021	204	214	95%	–	–	–	95%
2022	205	212	97%	–	–	–	97%
2023	207	212	98%	–	–	–	98%
2024 (1)	206	212	97%	–	–	–	97%
<i>Forecasted:</i>							
2024	203	212	96%	–	–	–	96%
2025 (2)	203	212	96%	–	–	–	96%
2026	203	212	96%	31	57	54%	87%
2027	203	212	96%	53	57	93%	95%
2028	203	212	96%	53	57	93%	95%

Source: Management

(1) Year to date occupancy is through December 31, 2023.

(2) The New Cypress Glen ILUs are anticipated to be available for occupancy beginning in December 2025, and are anticipated to fill over a 10-month period at an average of approximately 5.3 units per month.

(3) Management assumes that 93% of the New Cypress Glen ILUs will be sold. Management assumes that Monthly Fee revenue will be based on 93% occupancy.

On December 31, 2023, the Existing Cypress Glen ILUs were 97% (206 units) occupied.

The double occupancy rate for the Existing Cypress Glen ILUs is assumed to approximate 27 percent of occupied units throughout the forecast period. The double occupancy rate for the New Cypress Glen ILUs is assumed to approximate 47 percent in fiscal year 2026, 42 percent in fiscal year 2027, and 37 percent in fiscal year 2028.

The following table summarizes the move-in assumptions for the New Cypress Glen ILUs during the forecast period through stabilized occupancy.

Table 15
Fill-Up Schedule – New Cypress Glen ILUs

Fiscal Year/Month	New Cypress Glen ILUs	Cumulative Occupied	Cumulative Occupancy ⁽¹⁾⁽²⁾
Fiscal Year 2026			
December	10	10	18%
January	10	20	35%
February	8	28	49%
March	6	34	60%
April	6	40	70%
May	4	44	77%
June	3	47	82%
July	2	49	86%
August	2	51	89%
September	2	53	93%
Total	53		93%

Source: Management

(1) Cumulative occupancy based on 57 New Cypress Glen ILUs.

(2) Management assumed that 93% of the New Cypress Glen ILUs will be sold. Management assumed that Monthly Fee revenue will be based on 93% occupancy.

The following table summarizes the historical and assumed utilization of the Cypress Glen ALUs and Cypress Glen MCUs.

Table 16
Utilization of the Cypress Glen Assisted Living and Memory Care Units

Year Ending September 30,	Average Units Occupied		Total Occupancy	Total Units Available	Total Occupancy
	Assisted Living	Memory Care			
<i>Historical:</i>					
2021	24	12	36	42	86%
2022	28	12	40	42	95%
2023	29	12	41	42	98%
2024 ⁽¹⁾	29	12	41	42	98%
<i>Forecasted:</i>					
2024	28	12	40	42	95%
2025	28	12	40	42	95%
2026	28	12	40	42	95%
2027	28	12	40	42	95%
2028	28	12	40	42	95%

Source: Management

(1) Year to date occupancy is through December 31, 2023.

On December 31, 2023, the Cypress Glen ALUs and Cypress Glen MCUs were 97% (29 units) and 100% (12 units) occupied, respectively.

The following table summarizes the historical and assumed utilization of the Cypress Glen Nursing Beds.

Table 17
Utilization of the Cypress Glen Nursing Beds

Fiscal Year Ending September 30,	Average Beds Occupied			Beds Available	Average Occupancy
	Private, HMO & Hospice	Medicare	Total		
<i>Historical:</i>					
2021	20	2	22	30	73%
2022	22	2	24	30	80%
2023	23	2	25	30	83%
2024 ⁽¹⁾	24	1	25	30	83%
<i>Forecasted:</i>					
2024	23	3	26	30	87%
2025	23	3	26	30	87%
2026	23	3	26	30	87%
2027	23	3	26	30	87%
2028	23	3	26	30	87%

Source: Management

(1) Year to date occupancy is through December 31, 2023.

On December 31, 2023, the Cypress Glen Nursing Beds were 83% (25 beds) occupied.

Summary of Revenue and Entrance Fee Assumptions

Independent Living Revenues

Independent living revenue is based upon charges for services provided to independent living residents of the Communities and the assumed occupancy and the Monthly Fees of the respective units.

Monthly Fees for the Croasdaile ILUs, Wesley Pines ILUs, Existing Cypress Glen ILUs, and New Cypress Glen ILUs are assumed to increase 5.0 percent on October 1, 2024, 4.0 percent on October 1, 2025 and 3.0 percent on October 1, 2026 and annually thereafter.

Assisted Living Revenues

Assisted living revenues are generated from services provided to internal residents of the Communities transferring from independent living units as well as direct admissions from the local surrounding area. The Monthly Fees for assisted living and memory care units are assumed to increase 5.0 percent on October 1, 2024, 4.0 percent on October 1, 2025 and 3.0 percent on October 1, 2026 and annually thereafter.

Skilled Nursing Revenues

Skilled nursing revenues are generated from services provided to internal residents of the Communities transferring from the independent living units, assisted living units or memory care units as well as direct admissions from the surrounding area. The Communities participate in Medicare and Medicaid reimbursement programs for certain nursing residents. Nursing service fees for Medicare and Medicaid residents are assumed to increase 3.0 percent on October 1, 2025, 2.0 percent on October 1, 2026, and annually thereafter. Additionally, nursing service fees for private pay residents are assumed to increase 5.0 percent on October 1, 2024, 4.0 percent on October 1, 2025 and 3.0 percent on October 1, 2026 and annually thereafter.

Investment Income

For the fiscal year ending September 30, 2024, Management has assumed investment income based on its annual budget. For fiscal years ending September 30, 2025 and thereafter, Management has assumed a 1.5 percent annual rate of return on the Obligated Group's unrestricted cash, net assets with donor restrictions, assets whose use is limited – Operating Reserve for Department of Insurance, Entrance Fee Fund, and Bond Fund. Management has assumed a 2.5 percent annual rate of return on the Obligated Group's unrestricted investments and the Debt Service Reserve Fund for the Existing Bonds. Based upon information provided by the Underwriter, Management has assumed an average annual rate of return of 4.5 percent on the Project Fund and the Funded Interest Fund.

Entrance Fees

The assumed turnover of the Existing Cypress Glen ILUs, the Croasdaile ILUs and the Wesley Pines ILUs due to death, withdrawal or transfer to the assisted living, memory care or nursing beds at the respective communities, and double occupancy of the Existing Cypress Glen ILUs, the Croasdaile ILUs and the Wesley Pines ILUs has been estimated by Management. The assumed turnover of the New Cypress Glen ILUs due to death, withdrawal or transfer to the assisted living, memory care or nursing beds at Cypress Glen, and double occupancy of the New Cypress Glen ILUs has been estimated by Management’s actuary, Continuing Care Actuaries (the “Actuary”).

The following table presents the assumed Entrance Fees received and refunded.

Table 18
Entrance Fees Receipts and Refunds
(In Thousands)

	For the Year Ending September 30,				
	2024	2025	2026	2027	2028
Number of Entrance Fees Received (Initial)					
<i>Croasdaile Village ⁽¹⁾</i>	32.0	22.0	-	-	-
<i>Cypress Glen</i>	-	-	53.0	-	-
<i>Total number of Entrance Fees received (Initial)</i>	32.0	22.0	53.0	-	-
Entrance Fees Received (Initial)					
<i>Croasdaile Village ⁽¹⁾</i>	\$19,301	\$-	\$-	\$-	\$-
<i>Cypress Glen</i>	-	-	14,617	-	-
<i>Total Entrance Fees received (Initial)</i>	\$19,301	\$-	\$14,617	\$-	\$-
Number of Entrance Fees Received (Attrition)					
<i>Croasdaile Village</i>	35.5	35.5	35.5	35.5	35.5
<i>Wesley Pines</i>	3.0	3.0	3.0	3.0	3.0
<i>Cypress Glen</i>	25.0	25.0	26.5	28.5	29.4
<i>Total number of Entrance Fees received (Attrition)</i>	63.5	63.5	65.0	67.0	67.9
Entrance Fees Received (Attrition)					
<i>Croasdaile Village</i>	\$9,063	\$9,241	\$9,430	\$9,618	\$9,810
<i>Wesley Pines</i>	393	401	409	417	426
<i>Cypress Glen</i>	4,030	4,114	4,640	5,381	\$5,823
<i>Total Entrance Fees received (Attrition)</i>	\$13,486	\$13,756	\$14,479	\$15,416	\$16,059
Total Entrance Fees Received (all)	\$32,787	\$13,756	\$29,096	\$15,416	\$16,059
Total Entrance Fees Refunded	\$(3,383)	\$(3,123)	\$(3,399)	\$(3,609)	\$(3,557)
Entrance Fees Received, Net of Refunds	\$29,404	\$10,633	\$25,697	\$11,807	\$12,502

Source: Management and the Actuary

(1) Management assumed that 100% of the Heritage ILUs will be sold.

Attrition Entrance Fees for the Existing Cypress Glen ILUs, Croasdaile ILUs, and Wesley Pines ILUs are assumed to increase 2.0 percent annually during the forecast period. Attrition Entrance Fees for the New Cypress Glen ILUs are assumed to increase 4.0 percent annually during the forecast period.

Summary of Operating Expense Assumptions

Operating expenses are estimated by Management based on its experience at each Community and with the development and operation of other similar LCS retirement communities. Staff salaries and benefits are based on prevailing local salary and wage rates and for the Communities are assumed to increase 5.0 percent on October 1, 2024, 4.0 percent on October 1, 2025 and 3.0 percent on October 1, 2026 and annually thereafter.

Other non-salary operating expenses are assumed to include ongoing marketing costs, raw food costs, utilities, supplies, maintenance and security contracts, building and general liability insurance, legal and accounting fees and other miscellaneous expenses. The cost of these non-salary operating expenses for the Communities are assumed to increase 5.0 percent on October 1, 2024, 4.0 percent on October 1, 2025 and 3.0 percent on October 1, 2026 and annually thereafter.

Assets Limited as to Use

The following funds and accounts for the Series 2024 Bonds and Existing Bonds (hereinafter defined) are assumed to be maintained:

- (1) Assets Limited as to Use, current – Existing Bonds, which contains the bond principal and interest payments to be used for payment of debt service on the Existing Bonds.
- (2) Assets Limited as to Use, current – Series 2024 Bonds, which, upon financing, contains the bond principal and interest payments to be used for payment of debt service on the Series 2024 Bonds.
- (3) Debt Service Reserve Funds – Existing Bonds, which has been funded with proceeds received from previously issued bonds, including certain of the Existing Bonds.
- (4) Funded Interest Account, net funded from the Series 2024 Bonds proceeds to be used to fund interest on the Series 2024 Bonds for a period of approximately 25 months.
- (5) Construction Account, to be gross funded at the closing from a portion of the Series 2024 Bonds proceeds, to be used to pay for construction and related costs for the Project.
- (6) Entrance Fees Fund, to be funded with initial Entrance Fees from the New Cypress Glen ILUs. For the purposes of the forecast, the Entrance Fees Fund is used for Series 2024B Bond redemptions during the fiscal year ending September 30, 2026.

In addition, the Obligated Group maintains the following funds and accounts based on restrictions of the Boards, outside donors, or other legal requirements (collectively defined as “Other Assets Limited as to Use”) and include the following:

- (1) Operating Reserve for Department of Insurance: North Carolina General Statute § 58-64-33 requires CCRC’s to maintain an operating reserve (the “Statutory Operating Reserve”) equal to 50 percent of the total operating costs in a given year, or 25 percent of such total operating costs if occupancy as of a certain date exceeds 90 percent of the independent living unit capacity.
- (2) Net assets with donor restrictions: Net assets with donor restrictions have been restricted by donors to be maintained in perpetuity.
- (3) Investments – Restricted: Permanently restricted assets have been restricted to be maintained in perpetuity.

For purposes of the forecast, other than increases in the Operating Reserve for Department of Insurance associated with expense changes, Management has assumed no change in the Other Assets Limited as to Use during the forecast period.

Property and Equipment and Depreciation Expense

The Obligated Group is to incur routine capital additions during the forecast period that are to be capitalized as property and equipment. Depreciation expense for all capital assets is computed based on the straight-line method for buildings and equipment over estimated average useful lives of 40 and 20 years, respectively.

The Obligated Group's property and equipment costs, net of accumulated depreciation, during the forecast period are summarized in the table below.

Table 19
Schedule of Property and Equipment
(In Thousands)

Years Ending September 30,	2024	2025	2026	2027	2028
Property and equipment, gross					
Beginning balance	\$386,567	\$422,472	\$479,094	\$495,403	\$505,233
Project costs – Cypress Glen Project	27,344	45,959	6,702	-	-
Interest cost capitalized	1,565	3,260	267	-	-
Interest earnings on trustee held funds	(1,627)	(1,644)	(138)	-	-
Routine capital additions	8,623	9,047	9,478	9,830	10,128
Property and equipment, gross	\$422,472	\$479,094	\$495,403	\$505,233	\$515,361
Accumulated depreciation	(178,995)	(194,656)	(213,433)	(233,385)	(254,342)
Property and equipment, net					
Ending balance	\$243,477	\$284,438	\$281,970	\$271,848	\$261,019

Source: Management and LCS Development

Debt and Interest Expense

As of September 30, 2023, the Obligated Group had debt outstanding of approximately \$154,745,000 comprised of the following:

Series 2014A Bonds and Series 2014B Bonds:

In September 2014, the Commission issued tax-exempt, variable rate Retirement Facilities First Mortgage Revenue Refunding Bonds (the "Series 2014A Bonds"), the proceeds of which were used to refund then outstanding debt. In December 2014, the Commission issued tax-exempt, variable rate Retirement Facilities First Mortgage Revenue Refunding Bonds (the "Series 2014B Bonds"), the proceeds of which were used to refund then outstanding debt. The Series 2014A Bonds and the Series 2014B Bonds are collectively defined as the "Series 2014 Bonds". As of September 30, 2023, approximately \$2,670,000 of the Series 2014 Bonds were outstanding.

Principal on the Series 2014 Bonds is paid monthly with a final maturity on October 1, 2024. Interest on the Series 2014A Bonds and Series 2014B Bonds is payable monthly at assumed interest rates based on the swap contracts described below of 2.77 percent and 3.00 percent, respectively.

Series 2016A Bonds:

In May 2016, the Commission issued tax-exempt, fixed rate Retirement Facilities First Mortgage Revenue Refunding Bonds (the "Series 2016A Bonds"), the proceeds of which were used to refund then outstanding debt. Principal on the Series 2016A Bonds is to be paid annually beginning October 1, 2027 with a final maturity on October 1, 2035. Interest on the Series 2016A Bonds is payable April 1 and October 1 each year with average interest rate of 5.00 percent. As of September 30, 2023, approximately \$24,640,000 of the Series 2016A Bonds were outstanding.

Series 2021A Bonds:

In December 2021, the Public Finance Authority (the "Authority") issued Retirement Facilities First Mortgage Revenue and Revenue Refunding Bonds (the "Series 2021A Bonds") for the benefit of the Obligated Group, the proceeds of which were used to refund a portion of the outstanding 2016 Bonds and construct the Croasdaile Village Project. Principal on the Series 2021A Bonds is to be paid annually on October 1 with a final maturity on October 1, 2051. Average interest rates on the Series 2021A Bonds range from 2.39 percent and 2.76 percent. As of September 30, 2023, approximately \$49,395,000 of the Series 2021A Bonds were outstanding.

Series 2023B Bonds:

In July 2023, the Commission issued its Retirement Facilities First Mortgage Revenue Refunding Bonds (the "Series 2023B Bonds") for the benefit of the Obligated Group, the proceeds of which were used to refund the Taxable Series 2021B Bonds originally issued in December 2021. Principal on the Series 2023B Bonds is to be paid monthly with a final maturity on October 1, 2047. Interest on the Series 2023B Bonds is payable monthly at an assumed interest rate based on

the swap contract described below of 2.47 percent. As of September 30, 2023, approximately \$78,040,000 of the Series 2023B Bonds were outstanding.

Interest Rate Swap Agreements

The Obligated Group entered into two interest rate swap contracts under which the Obligated Group pays a fixed-rate of interest and receives, in return, a variable rate of interest on a notional amount currently corresponding to the outstanding principal amount of the Series 2014 Bonds. No other cash payments are made unless the contracts are terminated prior to maturity, in which case the amount paid or received in settlement is established by an agreement at the time of termination, and usually represents the net present value, at current rates of interest, of the remaining obligations to exchange payments under the terms of the contracts.

The Obligated entered into an interest rate swap contract under which the Obligated Group pays a fixed-rate of interest and receives, in return, a variable rate of interest on a notional amount currently corresponding to the outstanding principal amount of the Series 2023B Bonds. No other cash payments are made unless the contract is terminated prior to maturity, in which case the amount paid or received in settlement is established by an agreement at the time of termination, and usually represents the net present value, at current rates of interest, of the remaining obligations to exchange payments under the terms of the contract.

The Obligated Group recorded an asset for the fair value of interest rate swaps of approximately \$11,566,000 at September 30, 2023. For purposes of the forecast, Management has assumed no change to the value of the interest rate swaps.

The Series 2014 Bonds, the Series 2016A Bonds, the Series 2021A Bonds, and the Series 2023B Bonds are collectively defined as the “Existing Bonds”.

Series 2024 Bonds:

During the forecast period, the Obligated Group intends to issue the Series 2024 Bonds to fund Project costs. The Series 2024 Bonds are to consist of:

- \$53,905,000 of tax-exempt Series 2024A Bonds; and
- \$13,275,000 of tax-exempt Series 2024B Bonds.

The Series 2024A Bonds consist of \$53,905,000 rated tax-exempt fixed rate bonds, issued at a premium, with interest rates ranging from 5.00 to 5.125 percent per annum and average yields ranging from 4.19 to 4.92 percent per annum. Interest on the Series 2024A Bonds is to be payable on October 1 and April 1 of each year beginning on October 1, 2024. Principal on the Series 2024A Bonds is to be payable annually commencing on October 1, 2036 with a final on maturity October 1, 2054.

The Series 2024B Bonds consist of \$13,275,000 rated tax-exempt fixed rate TEMPSSM, with interest rates ranging from 3.75 to 4.25 percent per annum. The Series 2024B Bonds consist of \$7,800,000 of Series 2024B-2 Bonds (TEMPS-50SM) and \$5,475,000 of Series 2024B-1 Bonds (TEMPS-85SM). Interest on the Series 2024B Bonds is to be payable semiannually on each October

1, and April 1, commencing in October 2024. Principal on the Series 2024B-2 Bonds (TEMPS-50SM) is to be paid in January 2026 and April 2026. Principal on the Series 2024B-1 Bonds (TEMPS-85SM) is to be paid in April 2026 and July 2026. The Series 2024B Bonds are assumed to be redeemed fully with initial Entrance Fee proceeds received from the New Cypress Glen ILUs prior to the stated maturity date(s) of the Series 2024B Bonds. Accrued interest will be due on each such redemption date.

The following table presents the assumed annual debt service for the Series 2014 Bonds, the Series 2016A Bonds, the Series 2021A Bonds, the Series 2023B Bonds, and the Series 2024 Bonds during the forecast period and thereafter.

Table 20
Annual Debt Service
(In Thousands)

Year Ending September 30,	Series 2014 Bonds		Series 2016A Bonds		Series 2021A Bonds		Series 2023B Bonds		Series 2024 Bonds		Total
	Principal	Interest Payment	Principal	Interest Payment	Principal	Interest Payment	Principal	Interest Payment	Principal	Interest Payment	
2024	\$2,460	\$46	\$-	\$1,232	\$40	\$1,975	\$2,910	1,927	\$-	\$-	\$10,590
2025	210	1	-	1,232	35	1,974	5,320	1,821	-	3,495	14,088
2026	-	-	-	1,232	2,885	1,915	2,835	1,716	13,275	3,233	27,091
2027	-	-	-	1,232	3,030	1,797	2,890	1,644	-	2,734	13,327
2028	-	-	1,935	1,184	1,175	1,713	3,010	1,575	-	2,734	13,326
Thereafter	-	-	22,705	5,065	42,230	25,687	61,075	13,893	53,905	\$58,233	282,793
Total	\$2,670	\$47	\$24,640	\$11,177	\$49,395	\$35,061	\$78,040	\$22,576	\$67,180	\$70,429	\$361,215

Source: Management and the Underwriter

Current Assets and Current Liabilities

Operating expenses exclude amortization, depreciation, other non-cash expenses and interest expense. Operating revenues include the monthly and daily services fees for each Community, other revenue and ancillary revenues. Working capital components have been estimated based on industry standards and Management’s historical experience as follows:

Table 21

Working Capital – Days’ on Hand

Accounts receivable, net	14	days’ operating revenues
Inventory	1	days’ operating revenues
Prepaid expenses and other	6	days’ operating revenues
Other receivables	12	days’ operating revenues
Accounts payable	24	days’ operating expenses
Accrued salaries and benefits	12	days’ operating expenses

Source: Management

ATTACHMENT 3

**Interim Unaudited Financial Statements
of
The United Methodist
Retirement Homes, Incorporated
Includes**

- **Consolidated Operations of Croasdaile Village, Cypress Glen and Wesley Pines**
- **Individual Operations of Croasdaile Village**

The United Methodist Retirement Homes, Inc.
Corporate Office
Balance Sheet
December 31, 2023

ASSETS

	<u>Current month</u>	<u>Prior month</u>	<u>Variance</u>	<u>Prior year end</u>	<u>Variance</u>
Current assets					
Cash & cash equivalents	7,774,172.45	13,635,293.19	(5,861,120.74)	5,015,324.14	2,758,848.31
Investments	121,213,996.75	108,967,055.54	12,246,941.21	104,964,339.05	16,249,657.70
Accounts receivable - others	14,995.14	14,812.66	182.48	14,649.79	345.35
Due from related parties	329,668.47	272,816.69	56,851.78	253,144.69	76,523.78
Inventories	-	550.00	(550.00)	450.00	(450.00)
Prepaid expenses	206,750.80	246,832.56	(40,081.76)	80,053.55	126,697.25
Total current assets	129,539,583.61	123,137,360.64	6,402,222.97	110,327,961.22	19,211,622.39
Non-current assets					
Assets limited as to use					
Temporarily restricted investments	291.19	59.81	231.38	59.81	231.38
Permanently restricted investments	674,524.66	674,524.66	-	674,524.66	-
	674,815.85	674,584.47	231.38	674,584.47	231.38
Less current obligation requirements	-	-	-	-	-
Non-current assets limited as to use	674,815.85	674,584.47	231.38	674,584.47	231.38
Property & equipment, net	68,003.41	71,176.98	(3,173.57)	77,524.12	(9,520.71)
Total assets	130,282,402.87	123,883,122.09	6,399,280.78	111,080,069.81	19,202,333.06
LIABILITIES & NET ASSETS					
Current liabilities					
Accounts payable	446,473.44	393,320.16	(53,153.28)	739,922.11	293,448.67
Accrued payroll & benefits	548,689.73	640,374.99	91,685.26	361,850.83	(186,838.90)
Due to related parties	135,298,507.11	132,782,397.73	(2,516,109.38)	122,863,762.55	(12,434,744.56)
Total current liabilities	136,293,670.28	133,816,092.88	(2,477,577.40)	123,965,535.49	(12,328,134.79)
Long-term liabilities					
Deferred revenue	-	-	-	6,500.25	6,500.25
Total long-term liabilities	-	-	-	6,500.25	6,500.25
Total liabilities	136,293,670.28	133,816,092.88	(2,477,577.40)	123,972,035.74	(12,321,634.54)
Net assets					
Without donor restriction	(6,686,083.26)	(10,607,555.26)	(3,921,472.00)	(13,566,550.40)	(6,880,467.14)
With donor restriction	674,815.85	674,584.47	(231.38)	674,584.47	(231.38)
Total net assets	(6,011,267.41)	(9,932,970.79)	(3,921,703.38)	(12,891,965.93)	(6,880,698.52)
Total liabilities & net assets	130,282,402.87	123,883,122.09	(6,399,280.78)	111,080,069.81	(19,202,333.06)

The United Methodist Retirement Homes, Inc.
Corporate Office
Statement of Revenues and Expenses
December 31, 2023

CURRENT PERIOD			YEAR TO DATE			Annual Budget
Budget	Actual	Variance	Budget	Actual	Variance	Budget
OPERATING REVENUE						
622,802.00	902,497.44	279,695.44	1,037,322.00	1,439,922.16	402,600.16	3,276,171.00
1,000.00	663.62	(336.38)	1,000.00	663.62	(336.38)	1,000.00
2,467.00	(5.00)	(2,472.00)	7,401.00	(40.00)	(7,441.00)	29,600.00
626,269.00	903,156.06	276,887.06	1,045,723.00	1,440,545.78	394,822.78	3,306,771.00
GENERAL AND ADMINISTRATIVE EXPENSE						
15,396.00	14,885.47	510.53	45,008.00	45,422.27	(414.27)	181,439.00
89,363.00	97,400.10	(8,037.10)	367,718.00	283,580.15	84,137.85	1,176,911.00
31,691.00	29,127.06	2,563.94	57,576.00	56,166.30	1,409.70	177,970.00
2,917.00	1,182.93	1,734.07	8,751.00	15,506.18	(6,755.18)	35,000.00
139,367.00	142,595.56	(3,228.56)	479,053.00	400,674.90	78,378.10	1,571,320.00
10,263.00	9,776.35	486.65	28,622.00	26,474.51	2,147.49	117,369.00
16,329.00	12,923.17	3,405.83	49,342.00	36,921.92	12,420.08	195,366.00
4,852.00	5,641.78	(789.78)	17,004.00	12,177.43	4,826.57	54,233.00
711.00	555.00	156.00	2,132.00	565.00	1,567.00	8,540.00
32,155.00	28,896.30	3,258.70	97,101.00	76,138.86	20,962.14	375,508.00
1,728.00	1,470.66	258.34	5,187.00	2,028.49	3,158.51	20,750.00
1,121.00	1,273.18	(152.18)	3,363.00	3,851.57	(488.57)	13,450.00
3,250.00	2,877.45	372.55	9,790.00	9,153.05	596.95	39,000.00
1,915.00	774.91	1,140.09	52,228.00	46,454.46	5,773.54	211,600.00
1,000.00	713.62	286.38	6,875.00	6,902.00	(27.00)	27,500.00
-	-	-	1,000.00	713.62	286.38	1,000.00
80.00	80.37	(0.37)	1,600.00	1,571.50	28.50	1,600.00
422.00	167.07	254.93	240.00	160.74	79.26	960.00
6,322.00	6,322.16	(0.16)	1,266.00	776.34	489.66	5,060.00
5,200.00	13,000.16	(7,800.16)	18,966.00	18,966.48	(0.48)	76,812.00
40,813.00	27,083.50	13,729.50	15,600.00	24,010.48	(8,410.48)	62,400.00
917.00	481.78	435.22	82,939.00	62,322.00	20,617.00	127,250.00
425.00	436.20	(11.20)	2,751.00	2,240.25	510.75	11,000.00
41,367.00	35,245.28	6,121.72	10,175,320.00	1,306.60	(8,860.60)	5,100.00
237,009.00	244,951.10	(7,942.10)	124,101.00	118,763.96	5,337.04	496,400.00
21,122.00	21,121.95	0.05	711,027.00	729,715.52	(18,688.52)	2,844,107.00
83.00	47.67	35.33	63,366.00	66,769.61	(3,403.61)	361,407.00
8.00	-	8.00	0101760400	249.00	289.51	1,000.00
1,042.00	-	1,042.00	0101760500	24.00	100.00	100.00
1,092.00	1,053.34	38.66	0101786800	3,126.00	493.43	2,632.57
42.00	-	42.00	0101787100	3,276.00	3,160.02	115.98
200.00	612.50	(412.50)	0101787400	126.00	-	126.00
250.00	2,053.40	(1,803.40)	0101788300	600.00	887.50	(287.50)
104.00	-	104.00	0101788600	750.00	2,583.16	(1,833.16)
80.00	-	80.00	0101788900	312.00	98.23	213.77
275.00	323.10	(48.10)	0101761000	240.00	239.94	0.06
			0101766400	825.00	869.30	(44.30)
365,868.00	360,089.40	5,778.60	1,111,062.00	1,104,429.36	6,632.64	4,343,506.00
537,390.00	531,581.26	5,808.74	1,687,216.00	1,581,243.12	105,972.88	6,290,334.00
88,879.00	371,574.80	282,695.80	(641,493.00)	(140,697.34)	500,795.66	(2,983,563.00)
NON-OPERATING REVENUE AND EXPENSE						
(2,969.00)	(3,173.57)	(204.57)	(8,907.00)	(9,520.71)	(613.71)	(35,628.00)
-	740.00	740.00	-	1,040.00	1,040.00	-
(2,969.00)	3,552,330.77	3,552,330.77	(8,907.00)	7,029,645.19	7,029,645.19	(35,628.00)
85,910.00	3,921,472.00	3,835,562.00	(650,400.00)	6,880,467.14	7,530,867.14	(3,019,191.00)

Home

Croasdale Village Dashboard

December-23	Occupancy				Financial								Accounts Receivable				Marketing			
	Total	IL	AL/MC	HC	MTD NOI	YTD NOI	REV/POR	EXP/POR	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	IL > 90 Day %	HC > 90 Day %	All > 90 Day %	YTD Days in AR	MTD Sales IL Units	YTD Sales IL Units	MTD Closings IL Units	YTD Closings IL Units
	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Total available	612.00	448.00	62.00	102.00																●
Budget / goal	566.00	435.00	56.00	85.00	844,897	2,482,738	7,738	6,228	4,275,905	12,703,167	3,438,708	10,220,429				11.00	2.00	6.00	2.00	6.00
Actual	562.94	435.39	57.97	80.59	856,647	3,271,965	7,901	5,941	4,363,796	13,152,619	3,497,149	9,921,054	6.42%	22.40%	18.99%	27.27	4.00	10.00	3.00	7.00
Variance	-0.26%	0.09%	1.62%	-5.20%	2.97%	31.77%	2.06%	4.79%	2.66%	3.88%	-1.90%	3.62%								16.67%
To get to goal				4.00							(49,289)					375,552	340,763	13.27		

November-23	Occupancy				Financial								Accounts Receivable				Marketing				
	Total	IL	AL/MC	HC	MTD NOI	YTD NOI	REV/POR	EXP/POR	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	IL > 90 Day %	HC > 90 Day %	All > 90 Day %	YTD Days in AR	MTD Sales IL Units	YTD Sales IL Units	MTD Closings IL Units	YTD Closings IL Units	
	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
Total available	609.30	448.30	62.00	102.00																	
Budget / goal	558.00	417.00	56.00	85.00	935,374	1,637,841	7,837	6,314	4,413,724	8,427,562	3,478,350	6,789,721					11.00	2.00	4.00	2.00	4.00
Actual	584.33	424.20	57.20	82.93	1,200,399	2,404,916	7,984	5,809	4,531,990	8,828,823	3,331,591	6,423,905	4.90%	17.08%	13.99%	26.91	5.00	6.00	1.00	4.00	
Variance	5.12%	1.73%	2.14%	-2.44%	28.33%	46.83%	1.88%	8.69%	2.68%	4.76%	4.47%	5.69%									0.00%
To get to goal				1.85												199,961	148,679	12.97			-

October-23	Occupancy				Financial								Accounts Receivable				Marketing				
	Total	IL	AL/MC	HC	MTD NOI	YTD NOI	REV/POR	EXP/POR	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	IL > 90 Day %	HC > 90 Day %	All > 90 Day %	YTD Days in AR	MTD Sales IL Units	YTD Sales IL Units	MTD Closings IL Units	YTD Closings IL Units	
	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
Total available	680.32	416.32	62.00	102.00																	
Budget / goal	618.00	377.00	56.00	85.00	702,467	702,467	7,749	6,393	4,013,838	4,013,838	3,311,371	3,311,371					11.00	2.00	2.00	2.00	
Actual	641.81	397.97	55.29	88.55	1,204,919	1,204,919	7,931	5,707	4,296,833	4,296,833	3,092,313	3,092,313	7.40%	15.29%	13.23%	23.02	1.00	1.00	3.00	3.00	
Variance	4.69%	5.96%	-1.27%	4.18%	71.47%	71.47%	2.33%	12.01%	7.05%	7.05%	7.08%	7.08%									50.00%
To get to goal				0.43												123,226	102,191	9.02			1.00

Croasdaile Village Balance Sheet

Classification	December-23	November-23	Variance	September-23	Variance
Assets					
<i>Current assets</i>					
Cash & cash equivalents	300.00	300.00	-	300.00	-
Contributions receivable - UMRH Foundation	151,741.57	142,683.89	9,057.68	65,922.72	85,818.85
Assets limited as to use	1,807,079.43	1,550,282.43	256,797.00	2,280,588.00	(473,508.57)
Accounts receivable - members, net	3,924,369.61	3,904,080.39	20,289.22	2,820,175.66	1,104,193.95
Accounts receivable - others	1,221,580.01	1,195,853.79	25,726.22	2,135,860.75	(914,280.74)
Due from related parties	102,475,138.47	100,189,985.58	2,285,152.89	89,742,899.53	12,732,238.94
Prepaid expenses	469,763.18	529,553.22	(59,790.04)	691,995.24	(222,232.06)
Total current assets	110,140,903.00	107,593,752.83	2,547,150.17	97,835,767.71	12,305,135.29
<i>Non-current assets</i>					
<i>Assets limited as to use</i>					
Debt service	7,796,746.16	7,516,691.69	280,054.47	8,683,123.22	(886,377.06)
Insurance regulation - statutory operating reserve	12,098,205.00	12,098,205.00	-	10,217,181.00	1,881,024.00
Residents' funds	8,843.27	6,923.13	1,920.14	5,001.93	3,841.34
Future construction - LOC	234,120.00	234,120.00	-	234,120.00	-
Temporarily restricted investments	65,273.18	65,273.18	-	6,930.12	58,343.06
Subtotal	20,203,187.61	19,921,213.00	281,974.61	19,146,356.27	1,056,831.34
Less current obligation requirements	1,807,079.43	1,550,282.43	256,797.00	2,280,588.00	(473,508.57)
Non-current assets limited as to use	18,396,108.18	18,370,930.57	25,177.61	16,865,768.27	1,530,339.91
Property & equipment, net	168,173,574.58	168,408,551.26	(234,976.68)	168,818,457.74	(644,883.16)
Contributions receivable - UMRH Foundation	3,840,282.12	3,615,488.30	224,793.82	3,452,603.12	387,679.00
Deferred costs, net	77,505.76	78,645.56	(1,139.80)	80,925.16	(3,419.40)
Interest rate swap agreement	8,421,867.65	8,421,867.65	-	8,421,867.65	-
Total assets	309,050,241.29	306,489,236.17	2,561,005.12	295,475,389.65	13,574,851.64
Liabilities and net assets					
<i>Current liabilities</i>					
Current portion of long-term debt	4,433,000.00	4,471,000.00	38,000.00	4,400,000.00	(33,000.00)
Accounts payable	1,299,775.62	830,928.34	468,847.28	2,642,060.74	1,342,285.12
Accrued payroll & benefits	1,275,339.89	1,092,655.93	182,683.96	846,627.72	(428,712.17)
Accrued interest payable	1,307,778.79	919,556.58	388,222.21	1,721,866.46	414,087.67
Insurance regulation - statutory operating reserve	12,098,205.00	12,098,205.00	-	10,217,181.00	(1,881,024.00)
Total current liabilities	20,414,099.30	19,412,345.85	(1,001,753.45)	19,827,735.92	(586,363.38)
<i>Long-term liabilities</i>					
Long-term debt, less current portion	133,374,744.64	133,697,473.34	322,728.70	134,574,930.74	1,200,186.10
Liability for refundable advance fees	11,335,831.05	11,988,552.85	652,721.80	11,526,882.14	191,051.09
Deferred revenue from non-refundable advance fees	70,883,675.13	68,804,388.09	(2,079,287.04)	57,666,911.89	(13,216,763.24)
Residents' funds	8,843.27	6,923.13	(1,920.14)	5,001.93	(3,841.34)
Total long-term liabilities	215,603,094.09	214,497,337.41	(1,105,756.68)	203,773,726.70	(11,829,367.39)
Total liabilities	236,017,193.39	233,909,683.26	(2,107,510.13)	223,601,462.62	(12,415,730.77)
<i>Net assets</i>					
Unrestricted	68,975,751.03	68,756,107.54	(219,643.49)	68,348,471.07	(627,279.96)
Temporarily restricted	2,081,805.01	1,911,284.89	(170,520.12)	1,615,845.48	(465,959.53)
Permanently restricted	1,975,491.86	1,912,160.48	(63,331.38)	1,909,610.48	(65,881.38)
Total net assets	73,033,047.90	72,579,552.91	(453,494.99)	71,873,927.03	(1,159,120.87)
Total liabilities and net assets	309,050,241.29	306,489,236.17	(2,561,005.12)	295,475,389.65	(13,574,851.64)

Croasdaille Village Income Statement

December-23		Account		December YTD		Annual Budget	
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance
2,168,535.00	2,213,285.66	44,750.66		Total Independent Living Revenue	6,213,824.00	6,480,186.57	266,362.57
							25,844,967.00

Clinic Revenue

49,918.00	41,950.00	(7,968.00)	2598632200	Physicians	143,228.00	125,850.00	(17,378.00)	585,083.00
-	-	-	2598630707	Contractual Discounts	-	-	-	-
49,918.00	41,950.00	(7,968.00)		Total Clinic Revenue	143,228.00	125,850.00	(17,378.00)	585,083.00

Home Care Revenue

4,635.00	4,914.45	279.45	2591610001	Nursing	13,905.00	13,894.95	(10.05)	56,520.00
168,782.00	155,092.28	(13,689.72)	2591610301	CNA	506,346.00	455,702.88	(50,643.12)	2,025,384.00
2,588.00	2,943.25	355.25	2591610501	Companion	7,764.00	9,589.00	1,825.00	31,056.00
176,005.00	162,949.98	(13,055.02)		Total Home Care Revenue	528,015.00	479,186.83	(48,828.17)	2,112,960.00

Memory Care Revenue

149,916.00	172,608.00	22,692.00	2592620001	Monthly Fees - 1st Person	444,912.00	483,228.00	38,316.00	1,765,140.00
(3,000.00)	-	3,000.00	2592622701	Discount - Benevolent	(9,000.00)	-	9,000.00	(36,000.00)
3.00	4.46	1.46	2592626201	Drugs	8.00	4.46	(3.54)	31.00
597.00	574.64	(22.36)	2592626501	Medical Supplies	1,772.00	1,533.95	(238.05)	7,030.00
-	-	-	2592626000	Beauty & Barber	-	-	-	-
-	2.88	2.88	2592629201	Medical Equipment	-	2.88	2.88	-
12.00	-	(12.00)	2592629501	Oxygen	35.00	-	(35.00)	138.00

Croasdale Village Income Statement

December-23		Account		December YTD		Annual Budget	
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance
147,528.00	173,189.98	25,661.98		Total Memory Care Revenue	437,727.00	484,769.29	47,042.29
							1,736,339.00

Assisted Living Revenue

473,215.00	480,860.00	7,645.00	2595620001	Room & Board - 1st Person	1,404,380.00	1,416,534.00	12,154.00	5,582,730.00
10,354.00	10,354.00	-	2595620101	Room & Board - 2nd Person	30,728.00	30,728.00	-	121,970.00
(11,695.00)	(7,001.00)	4,694.00	2595622101	Discount - Administrative	(35,085.00)	(20,595.00)	14,490.00	(140,338.00)
(8,023.00)	-	8,023.00	2595622701	Discount - Benevolent	(24,069.00)	(6,469.84)	17,599.16	(96,271.00)
589.00	75.49	(513.51)	2595626501	Medical Supplies	1,747.00	1,245.25	(501.75)	6,941.00
2.00	-	(2.00)	2595629501	Oxygen	6.00	13.80	7.80	24.00
464,442.00	484,288.49	19,846.49		Total Assisted Living Revenue	1,377,707.00	1,421,456.21	43,749.21	5,474,996.00

HC - Private Pay Revenue

659,742.00	562,382.00	(97,360.00)	2597620001	Room & Board	1,957,944.00	1,893,112.00	(64,832.00)	7,796,164.00
6,200.00	-	(6,200.00)	2597620201	Room & Board - Differential	18,400.00	-	(18,400.00)	59,350.00
(4,167.00)	(41.00)	4,126.00	2597622101	Discount - Administration	(12,501.00)	(313.00)	12,188.00	(50,000.00)
(14,010.00)	(9,807.00)	4,203.00	2597622401	Discount - Free Days	(42,030.00)	(16,345.00)	25,685.00	(168,120.00)
647,765.00	552,534.00	(95,231.00)		Net Private Pay Room & Board	1,921,813.00	1,876,454.00	(45,359.00)	7,637,394.00
107.00	3.95	(103.05)	2597626201	Drugs	318.00	250.92	(67.08)	1,262.00
2,373.00	1,976.56	(396.44)	2597626501	Medical Supplies	7,042.00	7,297.27	255.27	27,940.00
14.00	53.91	39.91	2597626601	Diabetic Supplies	41.00	82.16	41.16	160.00
5,978.00	6,764.28	786.28	2597626701	Incontinence Supplies	17,741.00	23,683.27	5,942.27	70,394.00

Croasdale Village Income Statement

December-23		Account		December YTD		Annual Budget		
Budget	Actual	Variance	Number	Description	Budget		Actual	Variance
25.00	139.65	114.65	2597627101	Supplements/Nutrition	74.00	307.23	233.23	296.00
601.00	-	(601.00)	2597627401	Occupational Therapy	1,784.00	-	(1,784.00)	7,079.00
2,718.00	520.00	(2,198.00)	2597627701	Physical Therapy	8,066.00	1,120.00	(6,946.00)	32,004.00
468.00	-	(468.00)	2597628001	Speech Therapy	1,389.00	-	(1,389.00)	5,514.00
211.00	-	(211.00)	2597628601	Ambulance/Transportation	626.00	-	(626.00)	2,484.00
742.00	1,378.30	636.30	2597629201	Medical Equipment	2,202.00	3,587.02	1,385.02	8,734.00
2,002.00	907.88	(1,094.12)	2597629501	Oxygen	5,942.00	2,182.45	(3,759.55)	23,576.00
1,254.00	776.70	(477.30)	2597613001	Beauty & Barber	3,721.00	2,915.30	(805.70)	14,763.00
(1,395.00)	(968.70)	426.30	2597626000	Contra - Beauty & Barber	(4,139.00)	(3,470.30)	668.70	(16,442.00)
(31.00)	501.01	532.01	2597630701	Contractual Discount - Ancillaries	(92.00)	4,294.85	4,386.85	(368.00)
15,067.00	12,053.54	(3,013.46)		Net Private Pay Ancillaries	44,715.00	42,250.17	(2,464.83)	177,396.00
662,832.00	564,587.54	(98,244.46)		Total Private Pay Revenue	1,966,528.00	1,918,704.17	(47,823.83)	7,814,790.00

HC - Medicaid Revenue

174,251.00	175,367.00	1,116.00	2597620002	Room & Board	517,132.00	516,343.00	(789.00)	2,075,545.00
(69,503.00)	(60,147.67)	9,355.33	2597623602	Contractual Discount - R & B	(206,267.00)	(177,580.93)	28,686.07	(818,830.00)
104,748.00	115,219.33	10,471.33		Net Medicaid Room & Board	310,865.00	338,762.07	27,897.07	1,256,715.00
974.00	465.95	(508.05)	2597626202	Drugs	2,890.00	1,935.10	(954.90)	11,681.00
765.00	982.94	217.94	2597626502	Medical Supplies	2,270.00	3,521.21	1,251.21	9,177.00
8.00	105.52	97.52	2597626602	Diabetic Supplies	23.00	134.15	111.15	91.00
2,600.00	4,387.44	1,787.44	2597626702	Incontinence Supplies	7,716.00	11,852.88	4,136.88	31,193.00

Croasdaille Village Income Statement

December-23		Account		December YTD		Annual Budget	
				Budget	Actual		Variance
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance
14.00	-	(14.00)	2597626802	Therapy Supplies	42.00	-	(42.00)
1.00	-	(1.00)	2597626902	IV Supplies	3.00	-	(3.00)
57.00	83.79	26.79	2597627102	Supplements/Nutrition	169.00	195.51	26.51
589.00	880.73	291.73	2597629202	Medical Equipment	1,748.00	2,711.53	963.53
244.00	480.00	236.00	2597629502	Oxygen	725.00	1,347.56	622.56
89.00	192.00	103.00	2597630202	Beauty & Barber	264.00	555.00	291.00
(5,341.00)	(7,578.37)	(2,237.37)	2597630702	Contractual Discount - Ancillaries	(15,850.00)	(22,252.94)	(6,402.94)
-	-	-		Net Medicaid Ancillaries	-	-	-
104,748.00	115,219.33	10,471.33		Total Medicaid Revenue	310,865.00	338,762.07	27,897.07

HC - Hospice Revenue

54,808.00	12,927.00	(41,881.00)	2597620004	Room & Board	162,656.00	38,364.00	(124,292.00)	645,320.00
(22,578.00)	(4,019.77)	18,558.23	2597623604	Contractual Discount - R & B	(67,006.00)	(11,929.64)	55,076.36	(265,839.00)
32,230.00	8,907.23	(23,322.77)		Net Hospice Room & Board	95,650.00	26,434.36	(69,215.64)	379,481.00
147.00	-	(147.00)	2597626204	Drugs	436.00	-	(436.00)	1,729.00
214.00	5.43	(208.57)	2597626504	Medical Supplies	635.00	63.57	(571.43)	2,518.00
1.00	-	(1.00)	2597626604	Diabetic Supplies	3.00	-	(3.00)	12.00
622.00	97.13	(524.87)	2597626704	Incontinence Supplies	1,846.00	262.71	(1,583.29)	7,323.00
23.00	-	(23.00)	2597627104	Supplements/Nutrition	68.00	-	(68.00)	270.00
399.00	-	(399.00)	2597629504	Oxygen	1,184.00	-	(1,184.00)	4,697.00
168.00	-	(168.00)	2597629404	Medical Equipment	499.00	-	(499.00)	1,980.00

Croasdaille Village Income Statement

December-23		Account		December YTD		Annual Budget	
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance
52.00	-	(52.00)	2597630204	Beauty & Barber	154.00	-	(154.00)
(1,626.00)	(102.56)	1,523.44	2597630704	Contractual Discount - Ancillaries	(4,825.00)	(326.28)	4,498.72
-	0.00	(0.00)		Net Hospice Ancillaries	-	-	0.00
32,230.00	8,907.23	(23,322.77)		Total Hospice Revenue	95,650.00	26,434.36	(69,215.64)
							379,481.00

HC - HMO A Revenue

98,239.00	145,872.00	47,633.00	2597620005	Room & Board	291,548.00	417,986.00	126,438.00	1,156,685.00
(5,363.00)	30,387.78	35,750.78	2597623605	Contractual Discount - R & B	(15,916.00)	110,530.69	126,446.69	(63,145.00)
92,876.00	176,259.78	83,383.78		Net HMO A Room & Board	275,632.00	528,516.69	252,884.69	1,093,540.00
11,980.00	16,694.40	4,714.40	2597626205	Drugs	35,553.00	54,187.79	18,634.79	141,063.00
888.00	3,061.12	2,173.12	2597626505	Medical Supplies	2,636.00	6,589.94	3,953.94	10,458.00
14.00	-	(14.00)	2597626605	Diabetic Supplies	42.00	30.09	(11.91)	167.00
1,131.00	1,800.30	669.30	2597626705	Incontinence Supplies	3,357.00	6,419.08	3,062.08	13,319.00
190.00	-	(190.00)	2597626905	IV Supplies	564.00	60.98	(503.02)	2,237.00
5.00	27.93	22.93	2597627105	Supplements/Nutrition	15.00	29.90	14.90	60.00
18,871.00	20,640.00	1,769.00	2597627405	Occupational Therapy	56,004.00	59,920.00	3,916.00	222,189.00
18,524.00	19,400.00	876.00	2597627705	Physical Therapy	54,975.00	59,440.00	4,465.00	218,108.00
10,213.00	16,080.00	5,867.00	2597628005	Speech Therapy	30,309.00	45,120.00	14,811.00	120,247.00
411.00	-	(411.00)	2597628605	Ambulance/Transportation	1,220.00	-	(1,220.00)	4,840.00
663.00	694.18	31.18	2597628905	Laboratory	1,968.00	2,894.43	926.43	7,808.00
199.00	10.25	(188.75)	2597629505	Oxygen	591.00	313.06	(277.94)	2,345.00

Croasdaille Village Income Statement

December-23		Account		December YTD		Annual Budget		
Budget	Actual	Variance	Number	Description	Budget		Actual	Variance
100.00	21.00	(79.00)	2597629505	Medical Equipment	297.00	117.20	(179.80)	1,179.00
358.00	862.78	504.78	2597630105	X-Ray	1,063.00	2,274.69	1,211.69	4,217.00
(63,547.00)	(79,291.96)	(15,744.96)	2597630705	Contractual Discount - Ancillaries	(188,594.00)	(237,397.16)	(48,803.16)	(748,227.00)
-	0.00	0.00		Net HMO A Ancillaries	-	0.00	(0.00)	-
92,876.00	176,259.78	83,383.78		Total HMO A Revenue	275,632.00	528,516.69	252,884.69	1,093,540.00

HC - HMO B Revenue

13,809.00	10,680.00	(3,129.00)	2597627403	Occupational Therapy	39,621.00	45,400.00	5,779.00	161,847.00
20,011.00	24,920.00	4,909.00	2597627703	Physical Therapy	57,417.00	71,720.00	14,303.00	234,548.00
7,710.00	7,880.00	170.00	2597628003	Speech Therapy	22,122.00	32,000.00	9,878.00	90,365.00
(14,139.00)	(13,408.38)	730.62	2597630703	Contractual Discount - Ancillaries	(40,568.00)	(47,576.17)	(7,008.17)	(165,716.00)
27,391.00	30,071.62	2,680.62		Total HMO B Revenue	78,592.00	101,543.83	22,951.83	321,044.00

HC - Medicare Part A Revenue

214,055.00	233,968.00	19,913.00	2597620006	Room & Board	635,260.00	625,451.00	(9,809.00)	2,520,325.00
62,936.00	80,892.28	17,956.28	2597623606	Contractual Discount - R & B	186,778.00	216,336.54	29,558.54	741,022.00
276,991.00	314,860.28	37,869.28		Net Medicare Part A Room & Board	822,038.00	841,787.54	19,749.54	3,261,347.00
16,312.00	14,623.63	(1,688.37)	2597626206	Drugs	48,411.00	35,012.40	(13,398.60)	192,066.00
2,253.00	3,711.20	1,458.20	2597626506	Medical Supplies	6,686.00	6,079.81	(606.19)	26,526.00
36.00	79.71	43.71	2597626606	Diabetic Supplies	107.00	136.10	29.10	425.00
2,686.00	2,732.73	46.73	2597626706	Incontinence Supplies	7,971.00	7,203.85	(767.15)	31,624.00

Croasdaille Village Income Statement

December-23		Account		December YTD		Annual Budget		
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance	
4.00	-	(4.00)	2597626806	Therapy Supplies	11.00	-	(11.00)	43.00
298.00	140.05	(157.95)	2597626906	IV Supplies	885.00	192.45	(692.55)	3,512.00
9.00	-	(9.00)	2597627106	Supplements/Nutrition	27.00	139.65	112.65	107.00
36,487.00	28,520.00	(7,967.00)	2597627406	Occupational Therapy	108,284.00	82,240.00	(26,044.00)	429,605.00
33,887.00	25,120.00	(8,737.00)	2597627706	Physical Therapy	100,479.00	77,960.00	(22,519.00)	398,640.00
22,051.00	13,440.00	(8,611.00)	2597628006	Speech Therapy	65,441.00	61,215.00	(4,226.00)	259,630.00
240.00	-	(240.00)	2597626206	Ambulance/Transportation	712.00	-	(712.00)	2,825.00
1,266.00	769.46	(496.54)	2597628906	Laboratory	3,757.00	3,196.40	(560.60)	14,905.00
787.00	321.78	(465.22)	2597629206	Medical Equipment	2,335.00	484.98	(1,850.02)	9,263.00
600.00	83.54	(516.46)	2597629506	Oxygen	1,782.00	687.05	(1,094.95)	7,071.00
1,198.00	1,481.70	283.70	2597630106	X-ray	3,555.00	3,109.59	(445.41)	14,104.00
(118,084.00)	(91,023.80)	27,060.20	2597630706	Contractual Discount - Ancillaries	(350,443.00)	(277,657.28)	72,785.72	(1,390,346.00)
-	(0.00)	0.00		Net Medicare Part A Ancillaries	-	0.00	0.00	-
276,991.00	314,860.28	37,869.28		Total Medicare Part A Revenue	822,038.00	841,787.54	19,749.54	3,261,347.00

HC - Medicare Part B Revenue

27,677.00	13,840.00	(13,837.00)	2597627407	Occupational Therapy	79,413.00	58,360.00	(21,053.00)	324,399.00
53,842.00	35,360.00	(18,482.00)	2597627707	Physical Therapy	154,486.00	122,280.00	(32,206.00)	631,067.00
12,809.00	21,080.00	8,271.00	2597628007	Speech Therapy	36,751.00	65,040.00	28,289.00	150,126.00
(33,401.00)	(21,848.87)	11,552.13	2597630707	Contractual Discount - Ancillaries	(95,835.00)	(77,832.39)	18,002.61	(391,483.00)
60,927.00	48,431.13	(12,495.87)		Total Medicare Part B Revenue	174,815.00	167,847.61	(6,967.39)	714,109.00

Croasdale Village Income Statement

December-23		Account		December YTD		Annual Budget	
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance
1,257,995.00	1,258,336.91	341.91		Total Health Center Revenue	3,724,120.00	3,923,596.27	199,476.27
							14,841,026.00

Other Operating Revenue

1,233.00	1,319.00	86.00	2599692600	Methodist Conference - General Giving	3,699.00	3,957.00	258.00	14,800.00
4,583.00	26,478.48	21,895.48	2599692200	Interest Income	13,749.00	70,547.09	56,798.09	55,000.00
4,333.00	-	(4,333.00)	2599699600	Net Assets Released From Restriction	257,999.00	200,763.00	(57,236.00)	297,000.00
1,033.00	1,997.72	964.72	2599691200	Miscellaneous Operating Revenue	3,099.00	2,306.64	(792.36)	12,400.00
11,182.00	29,795.20	18,613.20		Total Other Operating Revenue	278,546.00	277,573.73	(972.27)	379,200.00
4,275,605.00	4,363,796.22	88,191.22		Total Operating Revenue	12,703,167.00	13,192,618.90	489,451.90	50,974,571.00

General & Administrative Expense

52,812.00	41,132.66	11,679.34	2501720000	Administrator	89,353.00	77,674.10	11,678.90	258,402.00
38,774.00	34,196.59	4,577.41	2501720100	Associate Director	65,600.00	61,397.65	4,202.35	189,713.00
3,829.00	3,824.84	4.16	2501720200	Accounting Assistant	12,447.00	11,784.75	662.25	46,344.00
26,230.00	18,752.66	7,477.34	2501722800	Department Managers & Assistants	78,844.00	58,180.56	20,663.44	312,175.00
6,787.00	8,804.59	(2,017.59)	2501721600	Clerical & Secretary	22,085.00	25,923.86	(3,838.86)	83,435.00
4,331.00	3,994.34	336.66	2501721700	Executive Assistant	13,054.00	13,352.67	(298.67)	52,491.00
41,295.00	31,409.53	(9,885.47)	2501724700	Marketing	125,842.00	99,040.98	26,801.02	497,275.00
3,445.00	3,531.61	(86.61)	2501720800	Resident Services Director	10,424.00	10,335.62	88.38	40,876.00
26,473.00	21,399.20	5,073.80	2501724000	Human Resources	79,750.00	68,623.22	11,126.78	315,209.00
13,728.00	14,366.38	(638.38)	2501724100	IT Staff	42,357.00	42,496.66	(139.66)	164,937.00

Croasdaille Village Income Statement

December-23		December YTD		Annual Budget		Account		
						Budget	Actual	Variance
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance	Annual Budget
4,500.00	3,856.93	643.07	2501739900	Accrued PTO	13,500.00	8,421.61	5,078.39	54,000.00
222,204.00	185,269.33	17,163.73		Total Salaries & Wages	553,256.00	477,231.68	76,024.32	2,014,857.00
17,222.00	12,826.43	4,395.57	2501730000	Payroll Taxes & Insurance	42,993.00	34,506.86	8,486.14	156,946.00
16,637.00	16,044.14	592.86	2501731000	Insurance	49,253.00	46,503.45	2,749.55	195,864.00
4,737.00	6,487.01	(1,750.01)	2501733000	Retirement	10,726.00	12,920.45	(2,194.45)	38,159.00
6,500.00	77.80	6,422.20	2501731400	Nurse Practitioner Program	19,500.00	15,731.08	3,768.92	78,000.00
1,333.00	604.00	729.00	2501732000	Other	3,999.00	712.00	3,287.00	16,000.00
46,429.00	36,039.38	10,389.62		Total Employee Benefits	126,471.00	110,373.84	16,097.16	484,969.00
2,542.00	1,069.00	1,473.00	2501735200	Recruiting & Relocation	7,626.00	4,447.00	3,179.00	30,500.00
3,413.00	12,503.74	(9,090.74)	2501735400	Training & Meetings	10,239.00	17,895.72	(7,656.72)	40,950.00
1,125.00	67.13	1,057.87	2501735600	Travel & Transportation	3,375.00	7,929.12	(4,554.12)	13,500.00
13,209.00	5,850.09	7,358.91	2501735700	Employee Retention	39,627.00	23,248.03	16,378.97	158,500.00
1,992.00	2,131.39	(139.39)	2501735800	Employee Screening	5,976.00	5,132.54	843.46	23,900.00
6,250.00	-	6,250.00	2501740600	Bad Debts	18,750.00	1,549.70	17,200.30	75,000.00
192.00	307.01	(115.01)	2501740900	Bank Charges	576.00	907.47	(331.47)	2,300.00
13,417.00	11,772.00	1,645.00	2501741500	Computer Line Charges	40,251.00	35,316.00	4,935.00	161,000.00
450.00	-	450.00	2501741800	Consultants	1,350.00	594.00	756.00	5,400.00
208.00	-	208.00	2501742100	Contributions	624.00	-	624.00	2,500.00
533.00	736.69	(203.69)	2501743300	Waste Disposal	1,599.00	1,729.03	(130.03)	6,400.00
25,150.00	22,555.33	2,594.67	2501743900	Dues & Subscriptions	75,450.00	68,085.78	7,364.22	301,800.00

Croasdaille Village Income Statement

December-23		Account			December YTD			Annual Budget
		Budget	Actual	Variance	Number	Description	Budget	
43,495.00	39,741.17	3,753.83	2501749300	Insurance General	130,485.00	119,223.51	11,261.49	521,938.00
17,433.00	14,268.60	3,164.40	2501749900	Labor - Outside Contract	52,299.00	46,272.77	6,026.23	209,200.00
1,108.00	-	1,108.00	2501751100	Legal & Professional - Cost Report	3,324.00	-	3,324.00	13,300.00
667.00	1,577.25	(910.25)	2501751400	Legal & Professional - Legal	2,001.00	1,919.25	81.75	8,000.00
50.00	-	50.00	2501751700	Legal & Professional - Other	150.00	-	150.00	600.00
1,761.00	810.41	950.59	2501752000	Licenses & Fees	5,283.00	5,315.41	(32.41)	21,130.00
4,851.00	11,437.06	(6,586.06)	2501753200	Maintenance & Repair - Equipment	14,553.00	14,118.06	434.94	58,200.00
8,484.00	14,332.68	(5,848.68)	2501754800	Managed Services - SaaS	25,452.00	25,724.28	(272.28)	101,800.00
654.00	-	654.00	2501755900	Marketing - AL	1,962.00	-	1,962.00	7,850.00
813.00	-	813.00	2501756200	Marketing - HC	2,439.00	-	2,439.00	9,750.00
16,167.00	19,541.17	(3,374.17)	2501756800	Marketing - IL: Advertising	48,501.00	34,505.66	13,995.34	194,000.00
44.00	-	44.00	2501757100	Marketing - IL: Market Research	132.00	-	132.00	525.00
775.00	7,615.69	(6,840.69)	2501757400	Marketing - IL: Miscellaneous	2,325.00	7,918.33	(5,593.33)	9,300.00
3,900.00	2,103.71	1,796.29	2501757700	Marketing - IL: Outside Labor	11,700.00	6,311.13	5,388.87	46,800.00
25.00	-	25.00	2501758000	Marketing - IL: Postage	75.00	-	75.00	300.00
2,417.00	816.89	1,600.11	2501758300	Marketing - IL: Site Events	7,251.00	1,428.71	5,822.29	29,000.00
667.00	2,068.81	(1,401.81)	2501758600	Marketing - IL: Travel & Training	2,001.00	3,732.40	(1,731.40)	8,000.00
400.00	10.06	389.94	2501760400	Postage	1,200.00	759.61	440.39	4,800.00
50.00	435.00	(385.00)	2501760500	Public Relations	150.00	735.00	(585.00)	600.00
1,207.00	789.00	418.00	2501761000	Rental & Leasing	3,621.00	4,089.05	(468.05)	14,480.00

Croasdale Village Income Statement

December-23		Account		December YTD		Annual Budget		
Budget	Actual	Variance	Number	Description	Budget		Actual	Variance
2,583.00	-	2,583.00	2501761300	Safety Program	7,749.00	21,035.00	(13,286.00)	31,000.00
8,458.00	3,736.58	4,721.42	2501762800	Supply - Durable/Expendable Goods	25,374.00	10,372.51	15,001.49	101,500.00
500.00	3,100.00	(2,600.00)	2501763700	Supply - Minor Equipment	1,500.00	3,100.00	(1,600.00)	6,000.00
1,717.00	753.09	963.91	2501764300	Supply - Office	5,151.00	3,293.73	1,857.27	20,600.00
950.00	281.98	668.02	2501764500	Supply - Computer & Peripheral Equipment	2,850.00	606.86	2,243.14	11,400.00
200.00	-	200.00	2501764700	Supply - IT & Communications Equipment	600.00	28.75	571.25	2,400.00
100.00	-	100.00	2501765300	Supply - Computer Software	300.00	-	300.00	1,200.00
5,280.00	6,166.12	(886.12)	2501766400	Telephone	15,840.00	15,080.83	759.17	63,357.00
193,237.00	186,577.65	6,659.35		Total Other Expense	579,711.00	493,405.24	87,305.76	2,318,780.00
461,870.00	407,886.36	34,212.70		Total General & Administrative Expense	1,259,438.00	1,080,010.76	179,427.24	4,818,606.00

Plant Expense

10,669.00	11,861.83	(1,192.83)	2569722800	Department Manager	32,736.00	33,931.29	(1,195.29)	128,620.00
6,317.00	6,316.91	0.09	2569726800	Supervisor	18,747.00	19,686.97	(939.97)	76,066.00
4,487.00	4,657.29	(170.29)	2569721600	Clerical & Secretary	14,124.00	14,983.03	(859.03)	54,855.00
45,080.00	35,256.23	9,823.77	2569723200	General Maintenance	138,790.00	109,867.76	28,922.24	545,365.00
375.00	(505.67)	880.67	2569739900	Accrued PTO	1,125.00	2,158.84	(1,033.84)	4,500.00
66,928.00	57,586.59	9,341.41		Total Salaries & Wages	205,522.00	180,627.89	24,894.11	809,406.00
5,470.00	5,077.01	392.99	2569730000	Payroll Taxes & Insurance	16,772.00	15,116.23	1,655.77	66,199.00
11,599.00	9,628.31	1,970.69	2569731000	Insurance	34,824.00	30,572.93	4,251.07	139,219.00
1,091.00	1,439.27	(348.27)	2569733000	Retirement	3,237.00	3,134.13	102.87	13,092.00

Croasdaille Village Income Statement

		December-23		Account		December YTD			Annual Budget
		Budget	Actual	Variance	Number	Description	Budget	Actual	
42.00	250.00	(208.00)	2569732000	Other		126.00	250.00	(124.00)	500.00
18,202.00	16,394.59	1,807.41		Total Employee Benefits		54,959.00	49,073.29	5,885.71	219,010.00
525.00	287.35	237.65	2569735000	Uniforms		1,575.00	731.61	843.39	6,300.00
104.00	-	104.00	2569735400	Training & Meetings		312.00	-	312.00	1,250.00
283.00	-	283.00	2569735600	Travel & Transportation		849.00	-	849.00	3,400.00
71.00	34.86	36.14	2569735700	Employee Retention		213.00	72.76	140.24	850.00
10,334.00	11,493.05	(1,159.05)	2569740300	Auto & Bus		31,002.00	33,755.11	(2,753.11)	124,000.00
20,950.00	25,051.61	(4,101.61)	2569741200	Cable TV		62,850.00	61,770.14	1,079.86	251,400.00
175.00	-	175.00	2569741800	Consultants		525.00	4,880.00	(4,355.00)	2,100.00
13,380.00	13,492.94	(112.94)	2569743300	Disposal & Trucking		40,140.00	41,039.14	(899.14)	160,550.00
100.00	98.85	1.15	2569743900	Dues & Subscriptions		300.00	789.68	(489.68)	1,200.00
467.00	1,600.00	(1,133.00)	2569745700	Extermination Service		1,401.00	1,825.00	(424.00)	5,600.00
2,925.00	-	2,925.00	2569749900	Labor - Outside Contract		8,775.00	-	8,775.00	35,100.00
1,565.00	2,457.17	(892.17)	2569752000	License & Fees		4,695.00	4,458.26	236.74	18,780.00
25,341.00	48,115.81	(22,774.81)	2569752900	Maintenance & Repair - Building		76,023.00	107,808.29	(31,785.29)	304,100.00
6,535.00	10,482.06	(3,947.06)	2569753200	Maintenance & Repair - Equipment		19,605.00	16,379.83	3,225.17	78,420.00
58,871.00	49,227.53	9,643.47	2569753500	Maintenance & Repair - Grounds		176,613.00	141,209.15	35,403.85	706,450.00
2,633.00	10,540.58	(7,907.58)	2569753800	Maintenance & Repair - HVAC		7,899.00	29,641.58	(21,742.58)	31,600.00
25,229.00	16,755.25	8,473.75	2569754100	Maintenance & Repair - Scheduled Refurb		75,687.00	55,065.03	20,621.97	302,750.00
2,233.00	4,475.45	(2,242.45)	2569754800	Managed Services - SaaS		6,699.00	9,286.06	(2,587.06)	26,800.00

Croasdale Village Income Statement

December-23		December YTD		Annual Budget		Account	
						Budget	Actual
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance
1,375.00	19.19	1,355.81	2569761000	Rental & Leasing	4,125.00	2,383.15	1,741.85
450.00	-	450.00	2569762500	Supply - Chemical	1,350.00	-	1,350.00
2,933.00	7,124.14	(4,191.14)	2569762800	Supply - Durable/Expendable Goods	8,799.00	15,152.46	(6,353.46)
783.00	1,130.00	(347.00)	2569763700	Supply - Minor Equipment	2,349.00	5,559.42	(3,210.42)
34.00	39.99	(5.99)	2569764300	Supply - Office	102.00	141.20	(39.20)
11,958.00	9,048.01	2,909.99	2569764900	Supply - Repairs - Buildings	35,874.00	27,767.31	8,106.69
292.00	169.99	122.01	2569765200	Supply - Repairs - Grounds	876.00	169.99	706.01
189,546.00	211,643.83	(22,097.83)		Total Other Expense	568,638.00	559,885.17	8,752.83
77,583.00	71,831.82	5,751.18	2569767000	Utilities - Electric	232,749.00	226,852.15	5,896.85
79,190.00	30,152.97	49,037.03	2569767300	Utilities - Gas	137,430.00	59,830.64	77,599.36
42,125.00	35,257.88	6,867.12	2569767900	Utilities - Water	126,375.00	105,773.63	20,601.37
198,898.00	137,242.67	61,655.33		Total Utility Expense	496,554.00	392,456.42	104,097.58
473,574.00	422,867.68	50,706.32		Total Plant Expense	1,325,673.00	1,182,042.77	143,630.23

Environmental Services Expense

13,472.00	13,388.30	83.70	2531722800	Department Manager	41,663.00	41,706.99	(43.99)	161,376.00
16,971.00	16,780.70	190.30	2531726800	Housekeeping Supervisor	52,630.00	54,784.69	(2,154.69)	202,762.00
112,207.00	107,031.06	5,175.94	2531723800	Housekeepers	358,438.00	330,181.37	28,256.63	1,364,759.00
45,767.00	45,509.07	257.93	2531724200	Janitors	146,164.00	142,705.25	3,458.75	557,418.00
1,833.00	7,850.50	(6,017.50)	2531739900	Accrued PTO	5,499.00	9,940.05	(4,441.05)	22,000.00
190,250.00	190,559.63	(309.63)		Total Salaries & Wages	604,394.00	579,318.35	25,075.65	2,308,315.00

Croasdale Village Income Statement

December-23		December YTD		Annual Budget		Account	
						Budget	Variance
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance
15,688.00	16,296.18	(608.18)	2531730000	Payroll Taxes & Insurance	49,637.00	48,976.40	660.60
31,486.00	25,738.15	5,747.85	2531731000	Insurance	94,654.00	77,546.15	17,107.85
1,751.00	3,112.38	(1,361.38)	2531733000	Retirement	5,172.00	6,933.14	(1,761.14)
208.00	1,475.00	(1,267.00)	2531732000	Other	624.00	1,475.00	(851.00)
49,133.00	46,621.71	2,511.29		Total Employee Benefits	150,087.00	134,930.69	15,156.31
67.00	-	67.00	2531735000	Uniforms	201.00	-	201.00
42.00	-	42.00	2531735400	Training & Meetings	126.00	-	126.00
42.00	-	42.00	2531735600	Travel & Transportation	126.00	-	126.00
492.00	317.59	174.41	2531735700	Employee Retention	1,476.00	557.42	918.58
2,325.00	4,280.28	(1,955.28)	2531745700	Extermination Service	6,975.00	8,802.84	(1,827.84)
604.00	1,057.26	(453.26)	2531753200	Maintenance & Repair - Equipment	1,812.00	2,757.09	(945.09)
83.00	-	83.00	2531760100	Outside Cleaning	35,249.00	35,000.00	249.00
2,100.00	900.63	1,199.37	2531762500	Supply - Chemical	6,300.00	4,697.13	1,602.87
8,667.00	11,309.26	(2,642.26)	2531762800	Supply - Durable/Expendable Goods	26,001.00	23,311.75	2,689.25
50.00	47.37	2.63	2531764300	Supply - Office	150.00	413.60	(263.60)
42.00	354.99	(312.99)	2531764500	Supply - Computer & Peripheral Equipment	126.00	354.99	(228.99)
14,514.00	18,267.38	(3,753.38)		Total Other Expense	78,542.00	75,894.82	2,647.18
253,897.00	255,448.72	(1,551.72)		Total Environmental Services Expense	833,023.00	790,143.86	42,879.14

Laundry Expense

3,665.00	3,770.06	(105.06)	2533724500	Laundry Supervisor	11,670.00	12,470.12	(800.12)	44,289.00
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Croasdaille Village Income Statement

December-23		Account		December YTD			Annual Budget
				Budget	Actual	Variance	
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance
9,397.00	9,674.94	(277.94)	2533724400	Laundry	30,665.00	32,115.02	(1,450.02)
23.00	184.20	(161.20)	2533739900	Accrued PTO	69.00	(210.13)	279.13
13,085.00	13,629.20	(544.20)		Total Salaries & Wages	42,404.00	44,375.01	(1,971.01)
1,113.00	1,133.57	(20.57)	2533730000	Payroll Taxes & Insurance	3,580.00	3,739.15	(159.15)
2,777.00	2,886.38	(109.38)	2533731000	Insurance	8,349.00	8,661.14	(312.14)
64.00	91.31	(27.31)	2533733000	Retirement	190.00	214.85	(24.85)
21.00	150.00	(129.00)	2533732000	Other	63.00	150.00	(87.00)
3,975.00	4,261.26	(286.26)		Total Employee Benefits	12,182.00	12,765.14	(583.14)
142.00	218.13	(76.13)	2533735700	Employee Retention	426.00	218.13	207.87
383.00	-	383.00	2533749900	Labor - Outside Contract	1,149.00	-	1,149.00
425.00	1,477.78	(1,052.78)	2533753200	Maintenance & Repair - Equipment	1,275.00	1,956.96	(681.96)
1,800.00	1,827.52	(27.52)	2533762200	Supply - Central Laundry	5,400.00	3,537.87	1,862.13
-	-	-	2533762800	Supply - Durable/Expendable Goods	-	108.99	(108.99)
1,104.00	248.32	855.68	2533763400	Supply - Linen & Etc.	3,312.00	1,530.71	1,781.29
3,854.00	3,771.75	82.25		Total Other Expense	11,562.00	7,352.66	4,209.34
20,914.00	21,662.21	(748.21)		Total Laundry Expense	66,148.00	64,492.81	1,655.19

Food & Beverage Expense

434,992.00	455,970.60	(20,978.60)	2529729900	Morrison's	1,304,976.00	1,249,686.62	55,289.38
1,050.00	247.63	802.37	2529735000	Uniforms	3,150.00	1,650.15	1,499.85
850.00	672.00	178.00	2529735200	Recruiting & Relocation	2,550.00	960.00	1,590.00

Croasdaille Village Income Statement

December-23		December-23		Account		December YTD		Annual Budget
						Budget	Actual	
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance	Annual Budget
996.00	163.00	833.00	2529735400	Training & Meetings	2,988.00	211.00	2,777.00	11,950.00
350.00	-	350.00	2529735600	Travel & Transportation	1,050.00	2,316.49	(1,266.49)	4,200.00
4,534.00	-	4,534.00	2529735700	Employee Retention	13,602.00	-	13,602.00	54,400.00
1,000.00	1,594.79	(594.79)	2529735800	Employee Screening	3,000.00	1,594.79	1,405.21	12,000.00
692.00	498.00	194.00	2529743900	Dues & Subscriptions	2,076.00	998.99	1,077.01	8,300.00
239,199.00	233,353.83	5,845.17	2529746000	Food	717,597.00	697,855.27	19,741.73	2,870,388.00
13,938.00	9,540.96	4,397.04	2529748400	Food Service Contract	41,814.00	28,238.31	13,575.69	167,250.00
3,958.00	3,867.00	91.00	2529749300	Insurance - General	11,874.00	7,734.00	4,140.00	47,500.00
25,000.00	19,762.28	5,237.72	2529749900	Labor - Outside Contract	75,000.00	41,181.64	33,818.36	300,000.00
263.00	135.00	128.00	2529752000	Licenses & Fees	789.00	285.00	504.00	3,150.00
6,616.00	11,569.95	(4,953.95)	2529753200	Maintenance & Repair - Equipment	19,848.00	28,901.45	(9,053.45)	79,400.00
958.00	1,160.54	(202.54)	2529754800	Managed Services - SaaS	2,874.00	2,270.83	603.17	11,500.00
12,491.00	1,687.75	10,803.25	2529761000	Rental & Leasing	37,473.00	2,009.78	35,463.22	149,900.00
5,625.00	5,693.41	(68.41)	2529762500	Supply - Chemical	16,875.00	18,672.27	(1,797.27)	67,500.00
39,958.00	26,183.49	13,774.51	2529762800	Supply - Durable/Expendable Goods	119,874.00	85,342.66	34,531.34	479,500.00
2,483.00	481.65	2,001.35	2529763400	Supply - Linens	7,449.00	481.65	6,967.35	29,800.00
375.00	-	375.00	2529763700	Supply - Minor Equipment	1,125.00	1,917.14	(792.14)	4,500.00
1,325.00	300.30	1,024.70	2529764300	Supply - Office	3,975.00	3,067.62	907.38	15,900.00
350.00	-	350.00	2529764500	Supply - Computer & Peripheral Equipment	1,050.00	-	1,050.00	4,200.00
4,250.00	6,483.38	(2,233.38)	2529765500	Supply - Silverware/Dishes	12,750.00	7,940.05	4,809.95	51,000.00

Croasdale Village Income Statement

December-23		Account		December YTD		Annual Budget	
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance
801,253.00	779,365.56	21,887.44		Total Food & Beverage Expense	2,403,759.00	2,183,315.71	220,443.29

Health Center Expense

10,965.00	22,166.94	(11,201.94)	2537720000	Associate Director	32,541.00	43,427.23	(10,886.23)	129,457.00
19,084.00	22,205.48	(3,121.48)	2537722800	Department Managers & Assistants	57,709.00	60,639.48	(2,930.48)	227,914.00
16,792.00	19,179.68	(2,387.68)	2537726800	Supervisor	50,638.00	62,839.01	(12,201.01)	199,598.00
8,256.00	7,500.14	755.86	2537721600	Clerical & Secretary	26,606.00	25,356.44	1,249.56	101,497.00
9,081.00	5,890.91	3,190.09	2537720700	Admissions Coordinator	28,023.00	19,057.69	8,965.31	110,362.00
14,922.00	8,436.83	6,485.17	2537724900	MDS Staff	45,358.00	25,978.33	19,379.67	179,065.00
7,251.00	7,411.05	(160.05)	2537720600	Activities Staff	22,735.00	21,704.24	1,030.76	88,402.00
5,022.00	5,021.25	0.75	2537725000	Medical Records	15,977.00	15,976.75	0.25	60,813.00
19,226.00	24,702.30	(5,476.30)	2537725200	Medicine Aides	61,863.00	73,857.47	(11,994.47)	235,306.00
3,713.00	3,404.02	308.98	2537726900	Supply Clerks	11,693.00	9,752.78	1,940.22	45,072.00
181,803.00	148,287.01	33,515.99	2537721800	CNA	562,446.00	434,341.47	128,104.53	2,185,587.00
103,137.00	154,519.95	(51,382.95)	2537724600	LPN	313,557.00	437,150.28	(123,593.28)	1,247,898.00
58,379.00	75,935.60	(17,556.60)	2537725800	RN	180,427.00	214,194.44	(33,767.44)	705,821.00
5,093.00	(1,254.10)	6,347.10	2537725900	Scheduler	15,529.00	3,495.11	12,033.89	61,517.00
254.00	9,354.79	(9,100.79)	2537726500	Staff Development	1,826.00	26,986.93	(25,160.93)	7,121.00
7,595.00	8,236.74	(641.74)	2537726100	Ward Clerks	24,161.00	24,879.94	(718.94)	93,900.00
9,525.00	7,578.46	1,946.54	2537726400	Social Services Staff	29,340.00	25,097.49	4,242.51	115,116.00
5,100.00	5,989.36	(889.36)	2537739900	Accrued PTO	15,300.00	23,016.36	(7,716.36)	61,200.00

Croasdale Village Income Statement

		December-23		Account		December YTD			Annual Budget
		Budget	Actual	Variance	Number	Description	Budget	Actual	
5,042.00	6,134.60	(1,092.60)	2537759500	Medical Supplies - House Use	15,126.00	17,489.99	(2,363.99)	60,500.00	
333.00	-	333.00	2537760600	Therapy Supplies - House Use	999.00	41.85	957.15	4,000.00	
530.00	-	530.00	2537760700	Professional Fees	1,590.00	(730.00)	2,320.00	6,360.00	
450.00	209.95	240.05	2537761000	Rental & Leasing	1,350.00	947.45	402.55	5,400.00	
2,667.00	41,696.20	(39,029.20)	2537762800	Supply - Durable/Expendable Goods	8,001.00	43,146.54	(35,145.54)	32,000.00	
1,459.00	-	1,459.00	2537763700	Supply - Minor Equipment	4,377.00	-	4,377.00	17,510.00	
1,300.00	1,473.36	(173.36)	2537764300	Supply - Office	3,900.00	3,704.99	195.01	15,600.00	
1,433.00	449.45	983.55	2537764500	Supply - Computer & Peripheral Equipment	4,299.00	1,377.13	2,921.87	17,200.00	
85,219.00	152,443.36	(67,224.36)		Total HC Administrative	255,657.00	370,545.17	(114,888.17)	1,022,597.00	
96.00	1.58	94.42	2537770001	Drugs	285.00	246.75	38.25	1,131.00	
951.00	819.52	131.48	2537770301	Medical Supplies	2,822.00	2,962.48	(140.48)	11,199.00	
6.00	21.56	(15.56)	2537770401	Diabetic Supplies	18.00	32.86	(14.86)	72.00	
2,448.00	2,707.29	(259.29)	2537770501	Incontinence Supplies	7,265.00	9,477.07	(2,212.07)	28,827.00	
7.00	-	7.00	2537770601	Therapy Supplies	20.00	-	20.00	77.00	
10.00	55.85	(45.85)	2537770901	Supplements/Nutrition	30.00	122.87	(92.87)	119.00	
412.00	-	412.00	2537771201	Occupational Therapy	1,223.00	-	1,223.00	4,853.00	
2,595.00	316.10	2,278.90	2537771501	Physical Therapy	7,701.00	672.13	7,028.87	30,555.00	
223.00	-	223.00	2537771801	Speech Therapy	662.00	-	662.00	2,632.00	
211.00	-	211.00	2537772401	Ambulance	626.00	-	626.00	2,484.00	
485.00	1,195.30	(710.30)	2537773001	Medical Equipment	1,440.00	2,689.47	(1,249.47)	5,711.00	

Croasdale Village Income Statement

December-23		Account		December YTD			Annual Budget	
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance	
8.00	-	8.00	2537770405	Diabetic Supplies	24.00	12.04	11.96	95.00
463.00	720.08	(257.08)	2537770505	Incontinence Supplies	1,375.00	2,567.52	(1,192.52)	5,456.00
184.00	-	184.00	2537770705	IV Supplies	546.00	60.98	485.02	2,166.00
2.00	11.17	(9.17)	2537770905	Supplements/Nutrition	6.00	11.96	(5.96)	24.00
9,126.00	11,960.20	(2,834.20)	2537771205	Occupational Therapy	27,084.00	33,686.77	(6,602.77)	107,452.00
9,427.00	11,515.23	(2,088.23)	2537771505	Physical Therapy	27,977.00	33,165.67	(5,188.67)	110,996.00
3,762.00	6,408.34	(2,646.34)	2537771805	Speech Therapy	11,165.00	15,493.72	(4,328.72)	44,296.00
411.00	-	411.00	2537772405	Ambulance	1,220.00	-	1,220.00	4,840.00
663.00	694.18	(31.18)	2537772705	Laboratory	1,968.00	2,894.43	(926.43)	7,808.00
181.00	4.10	176.90	2537773305	Oxygen	538.00	288.25	249.75	2,135.00
358.00	862.78	(504.78)	2537773905	X-ray	1,063.00	2,274.69	(1,211.69)	4,217.00
36,926.00	50,647.82	(13,721.82)		Total HMO A	109,590.00	147,809.10	(38,219.10)	434,787.00
8,178.00	6,611.61	1,566.39	2537771203	Occupational Therapy	23,464.00	28,158.65	(4,694.65)	95,846.00
11,626.00	14,722.47	(3,096.47)	2537771503	Physical Therapy	33,358.00	42,107.47	(8,749.47)	136,272.00
3,622.00	3,538.06	83.94	2537771803	Speech Therapy	10,393.00	14,310.78	(3,917.78)	42,454.00
23,426.00	24,872.14	(1,446.14)		Total HMO B	67,215.00	84,576.90	(17,361.90)	274,572.00
16,007.00	14,618.17	1,388.83	2537770006	Drugs	47,506.00	35,003.30	12,502.70	188,475.00
1,238.00	1,304.74	(66.74)	2537770306	Medical Supplies	3,673.00	2,287.48	1,385.52	14,572.00
17.00	31.88	(14.88)	2537770406	Diabetic Supplies	51.00	54.44	(3.44)	203.00
1,088.00	1,094.73	(6.73)	2537770506	Incontinence Supplies	3,229.00	2,883.08	345.92	12,811.00
2.00	-	2.00	2537770606	Therapy Supplies	5.00	-	5.00	19.00

Croasdaille Village Income Statement

December-23		Account		December YTD			Annual Budget
				Budget	Actual	Variance	
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance
292.00	140.05	151.95	2537770706	IV Supplies	867.00	192.45	674.55
4.00	-	4.00	2537770906	Supplements/Nutrition	12.00	55.85	(43.85)
15,398.00	15,692.74	(294.74)	2537771206	Occupational Therapy	45,697.00	44,962.96	734.04
14,525.00	14,195.18	329.82	2537771506	Physical Therapy	43,106.00	43,254.37	(148.37)
6,013.00	3,504.69	2,508.31	2537771806	Speech Therapy	17,845.00	14,666.98	3,178.02
240.00	-	240.00	2537772406	Ambulance	712.00	-	712.00
1,266.00	769.46	496.54	2537772706	Laboratory	3,757.00	3,196.40	560.60
753.00	219.91	533.09	2537773006	Medical Equipment	2,235.00	323.07	1,911.93
196.00	30.20	165.80	2537773306	Oxygen	581.00	108.39	472.61
1,198.00	1,481.70	(283.70)	2537773906	X-ray	3,555.00	3,109.59	445.41
58,237.00	53,083.45	5,153.55		Total Medicare A	172,831.00	150,098.36	22,732.64
16,783.00	8,798.85	7,984.15	2537771207	Occupational Therapy	48,156.00	36,209.99	11,946.01
31,961.00	20,599.53	11,361.47	2537771507	Physical Therapy	91,703.00	71,541.28	20,161.72
6,077.00	10,035.77	(3,958.77)	2537771807	Speech Therapy	17,435.00	30,251.74	(12,816.74)
54,821.00	39,434.15	15,386.85		Total Medicare B	157,294.00	138,003.01	19,290.99
854,724.00	969,347.75	(114,623.75)		Total Health Center Expense	2,593,782.00	2,772,505.81	(178,723.81)

Clinic Expense

11,872.00	11,871.45	0.55	2546722800	Department Managers & Assistants	36,306.00	36,037.40	268.60	142,641.00
3,975.00	3,970.96	4.04	2546721600	Clerical & Secretary	12,217.00	12,383.41	(166.41)	47,354.00
3,901.00	3,738.58	162.42	2546721800	CNA	12,651.00	12,222.77	428.23	48,501.00

Croasdale Village Income Statement

December-23		December YTD		Annual Budget		Account		
						Budget	Actual	Variance
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance	Annual Budget
7,573.00	7,626.82	(53.52)	2546724600	Clinic Wages	22,574.00	22,898.23	(324.23)	89,510.00
18,188.00	21,016.17	(2,828.17)	2546725800	Nurses	55,051.00	52,062.45	2,988.55	217,583.00
608.00	(480.17)	1,088.17	2546739900	Accrued PTO	1,824.00	(789.01)	2,613.01	7,300.00
46,117.00	47,743.51	(1,626.51)		Total Salaries & Wages	140,623.00	134,815.25	5,807.75	552,889.00
4,063.00	4,406.82	(343.82)	2546730000	Payroll Taxes & Insurance	12,362.00	12,196.58	165.42	48,810.00
3,298.00	3,416.42	(118.42)	2546731000	Insurance	9,907.00	10,251.26	(344.26)	39,575.00
1,547.00	1,899.10	(352.10)	2546733000	Retirement	4,571.00	4,225.43	345.57	18,377.00
23.00	175.00	(152.00)	2546732000	Other	69.00	175.00	(106.00)	275.00
8,931.00	9,897.34	(966.34)		Total Employee Benefits	26,909.00	26,848.27	60.73	107,037.00
234.00	2,590.00	(2,356.00)	2546735400	Training & Meetings	702.00	2,590.00	(1,888.00)	2,800.00
104.00	-	104.00	2546735600	Travel & Transportation	312.00	-	312.00	1,250.00
67.00	204.67	(137.67)	2546735700	Employee Retention	201.00	245.49	(44.49)	800.00
250.00	-	250.00	2546740600	Bad Debts	750.00	-	750.00	3,000.00
121.00	-	121.00	2546743600	Drugs - House Use	363.00	0.46	362.54	1,450.00
38.00	179.99	(141.99)	2546743900	Dues & Subscriptions	114.00	179.99	(65.99)	450.00
117.00	-	117.00	2546752000	Licenses & Fees	351.00	250.00	101.00	1,400.00
2,734.00	2,503.75	230.25	2546754800	Managed Services - SaaS	8,202.00	7,421.25	780.75	32,808.00
13,390.00	13,000.00	390.00	2546758900	Medical Director Fees	40,170.00	39,000.00	1,170.00	160,680.00
458.00	48.42	409.58	2546759500	Medical Supplies - House Use	1,374.00	780.03	593.97	5,500.00
92.00	-	92.00	2546762800	Supply - Durable/Expendable Goods	276.00	59.79	216.21	1,100.00

Croasdaille Village Income Statement

December-23		Account		December YTD		Annual Budget		
Budget	Actual	Variance	Number	Description	Budget		Actual	Variance
113.00	107.32	5.68	2546764300	Supply - Office	339.00	121.23	217.77	1,350.00
38.00	-	38.00	2546764500	Supply - Computer & Peripheral Equipment	114.00	-	114.00	450.00
17,756.00	18,634.15	(878.15)		Total Other Expense	53,268.00	50,648.24	2,619.76	213,038.00
72,804.00	76,275.00	(3,471.00)		Total Clinic Expense	220,800.00	212,311.76	8,488.24	872,964.00

Home Care Expense

8,894.00	-	8,894.00	2550720000	Administrator	27,468.00	8,326.50	19,141.50	106,607.00
4,289.00	4,824.88	(535.88)	2550721600	Clerical & Secretary	13,675.00	14,797.32	(1,122.32)	51,582.00
111,457.00	147,512.80	(36,055.80)	2550721800	CNA	361,896.00	444,149.59	(82,253.59)	1,347,030.00
4,411.00	6,378.33	(1,967.33)	2550725900	Scheduler	30,043.00	19,678.43	10,364.57	69,159.00
11,074.00	12,588.74	(1,514.74)	2550725800	RN	34,980.00	39,232.15	(4,252.15)	134,169.00
525.00	425.06	99.94	2550739900	Accrued PTO	1,575.00	(2,385.32)	3,960.32	6,300.00
140,650.00	171,729.81	(31,079.81)		Total Salaries & Wages	469,637.00	523,798.67	(54,161.67)	1,714,847.00
12,477.00	15,439.21	(2,962.21)	2550730000	Payroll Taxes & Insurance	41,078.00	47,761.92	(6,683.92)	152,090.00
11,505.00	11,546.80	(41.80)	2550731000	Insurance	34,547.00	38,787.95	(4,240.95)	138,076.00
423.00	3,545.36	(3,122.36)	2550733000	Retirement	1,250.00	8,513.90	(7,263.90)	5,007.00
283.00	2,200.00	(1,917.00)	2550732000	Other	849.00	2,200.00	(1,351.00)	3,400.00
24,688.00	32,731.37	(8,043.37)		Total Employee Benefits	77,724.00	97,263.77	(19,539.77)	298,573.00
188.00	-	188.00	2550735000	Uniforms	564.00	-	564.00	2,250.00
155.00	249.91	(94.91)	2550735400	Training & Meetings	465.00	1,601.56	(1,136.56)	1,850.00
146.00	34.14	111.86	2550735600	Travel & Transportation	438.00	58.40	379.60	1,750.00

Croasdaille Village Income Statement

December-23		Account		December YTD		Annual Budget		
Budget	Actual	Variance	Number	Description	Budget		Actual	Variance
167.00	72.77	94.23	2550735700	Employee Retention	501.00	548.14	(47.14)	2,000.00
100.00	179.98	(79.98)	2550741500	Computer Line Charges	300.00	309.96	(9.96)	1,200.00
63.00	-	63.00	2550752000	Licenses & Fees	189.00	100.00	89.00	750.00
865.00	839.52	25.48	2550754800	Managed Services - SaaS	2,595.00	2,363.52	231.48	10,382.00
250.00	120.29	129.71	2550756500	Marketing - Home Care	750.00	143.73	606.27	3,000.00
250.00	217.48	32.52	2550759500	Medical Supplies - House Use	750.00	232.47	517.53	3,000.00
79.00	55.00	24.00	2550762800	Supply - Durable/Expendable Goods	237.00	844.38	(607.38)	950.00
100.00	172.57	(72.57)	2550764300	Supply - Office	300.00	229.35	70.65	1,200.00
2,363.00	1,941.66	421.34		Total Other Expense	7,089.00	6,431.51	657.49	28,332.00
167,701.00	206,402.84	(38,701.84)		Total Home Care Expense	554,450.00	627,493.95	(73,043.95)	2,041,752.00

Memory Care Expense

4,715.00	4,725.70	(10.70)	2544720600	Activites	14,262.00	13,462.41	799.59	56,074.00
49,310.00	60,722.45	(11,412.45)	2544721800	CNA	153,120.00	161,453.45	(8,333.45)	597,660.00
6,553.00	-	6,553.00	2544726800	Supervisor	19,983.00	4,377.52	15,605.48	79,643.00
742.00	(599.68)	1,341.68	2544739900	Accrued PTO	2,226.00	(213.44)	2,439.44	8,900.00
61,320.00	64,848.47	(3,528.47)		Total Salaries & Wages	189,591.00	179,079.94	10,511.06	742,277.00
5,441.00	5,921.69	(480.69)	2544730000	Payroll Taxes & Insurance	16,754.00	16,163.19	590.81	65,925.00
6,065.00	5,439.29	625.71	2544731000	Insurance	18,227.00	16,864.32	1,362.68	72,814.00
391.00	993.95	(602.95)	2544733000	Retirement	1,160.00	2,192.25	(1,032.25)	4,698.00
50.00	350.00	(300.00)	2544732000	Other	150.00	350.00	(200.00)	600.00

Croasdaille Village Income Statement

December-23		December YTD		Annual Budget		Account	
						Budget	Variance
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance
11,947.00	12,704.93	(757.93)		Total Employee Benefits	36,291.00	35,569.76	721.24
83.00	111.75	(28.75)	2544735400	Training & Meetings	249.00	111.75	137.25
308.00	-	308.00	2544735700	Employee Retention	924.00	-	924.00
1,083.00	379.58	703.42	2544740000	Activities Expense	3,249.00	1,388.12	1,860.88
24.00	-	24.00	2544743900	Dues & Subscriptions	72.00	-	72.00
4,167.00	11,565.34	(7,398.34)	2544749900	Labor - Outside Contract	12,501.00	37,900.14	(25,399.14)
8.00	-	8.00	2544752000	Licenses & Fees	24.00	-	24.00
208.00	376.40	(168.40)	2544762800	Supply - Durable/Expendable Goods	624.00	399.94	224.06
63.00	-	63.00	2544764300	Supply - Office	189.00	-	189.00
158.00	-	158.00	2544764500	Supply - Computer & Peripheral Equipment	474.00	-	474.00
253.00	231.46	21.54	2544770301	Resident Ancillaries	749.00	616.13	132.87
6,355.00	12,664.53	(6,309.53)		Total Other Expense	19,055.00	40,416.08	(21,361.08)
79,622.00	90,217.93	(10,595.93)		Total Memory Care Expense	244,937.00	255,065.78	(10,128.78)

Resident Services Expense

8,304.00	7,386.86	917.14	2563722800	Director of Safety/Security	25,718.00	23,237.29	2,480.71	99,359.00
27,944.00	28,814.07	(870.07)	2563721200	Bus Driver/Valet	86,421.00	93,173.33	(6,752.33)	336,101.00
5,791.00	5,791.20	(0.20)	2563720400	Activities Director	19,762.00	17,723.78	2,038.22	70,946.00
6,044.00	5,902.92	141.08	2563720600	Activities Staff	19,284.00	19,380.47	(96.47)	74,344.00
14,173.00	8,809.80	5,363.20	2563721400	Chaplain	43,135.00	27,220.22	15,914.78	169,425.00
44,231.00	54,818.17	(10,587.17)	2563726000	Security	138,087.00	155,516.19	(17,429.19)	534,492.00

Croasdaille Village Income Statement

December-23		Account			December YTD			Annual Budget
		Budget	Actual	Variance	Budget	Actual	Variance	
10,747.00	10,746.72	0.28	2563726400	Social Services Staff	32,968.00	32,967.45	0.55	130,387.00
11,358.00	4,894.03	6,463.97	2563726800	Supervisor	34,781.00	15,108.08	19,672.92	137,209.00
9,791.00	6,070.69	3,720.31	2563727000	Wellness Coordinator	29,593.00	18,284.23	11,308.77	117,030.00
1,792.00	3,716.53	(1,924.53)	2563739900	Accrued PTO	5,376.00	10,303.93	(4,927.93)	21,500.00
140,175.00	136,950.99	3,224.01	63	Total Salaries & Wages	435,125.00	412,914.97	22,210.03	1,690,793.00
11,500.00	12,026.91	(526.91)	2563730000	Payroll Taxes & Insurance	35,617.00	34,766.07	850.93	138,861.00
23,361.00	18,950.87	4,410.13	2563731000	Insurance	70,167.00	57,672.54	12,494.46	280,378.00
1,294.00	2,360.91	(1,066.91)	2563733000	Retirement	3,843.00	5,123.57	(1,280.57)	15,520.00
117.00	750.00	(633.00)	2563732000	Other	351.00	750.00	(399.00)	1,400.00
36,272.00	34,088.69	2,183.31		Total Employee Benefits	109,978.00	98,312.16	11,665.82	436,159.00
804.00	-	804.00	2563735000	Uniforms	2,412.00	-	2,412.00	9,650.00
326.00	2,570.29	(2,244.29)	2563735400	Training & Meetings	978.00	2,601.81	(1,623.81)	3,900.00
358.00	-	358.00	2563735600	Travel & Transportation	1,074.00	1,258.85	(184.85)	4,300.00
184.00	106.15	77.85	2563735700	Employee Retention	552.00	472.38	79.62	2,200.00
4,875.00	8,322.62	(3,447.62)	2563740000	Activities Expense	14,625.00	16,727.32	(2,102.32)	58,500.00
805.00	362.41	442.59	2563743900	Dues & Subscriptions	2,415.00	1,087.23	1,327.77	9,668.00
167.00	200.00	(33.00)	2563749900	Labor - Outside Contract	501.00	200.00	301.00	2,000.00
42.00	-	42.00	2563752000	Licenses & Fees	126.00	-	126.00	505.00
4,150.00	3,762.44	387.56	2563752900	Maintenance & Repair - Building	12,450.00	9,552.86	2,897.14	49,800.00
354.00	-	354.00	2563753200	Maintenance & Repair - Equipment	1,062.00	1,873.93	(811.93)	4,250.00

Croasdaille Village Income Statement

December-23		Account		December YTD			Annual Budget
				Budget	Actual	Variance	
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance
3,683.00	3,840.00	(157.00)	2563759800	Wellness	11,049.00	8,625.00	2,424.00
-	3,020.00	(3,020.00)	2563761000	Rental & Leasing	-	3,673.00	(3,673.00)
1,459.00	1,798.99	(339.99)	2563762800	Supply - Durable/Expendable Goods	4,377.00	3,894.44	482.56
100.00	-	100.00	2563763700	Supply - Minor Equipment	300.00	-	300.00
579.00	165.14	413.86	2563764300	Supply - Office	1,737.00	781.76	955.24
250.00	-	250.00	2563764500	Supply - Computer & Peripheral Equipment	750.00	510.03	239.97
117.00	-	117.00	2563764700	Supply - IT & Communications Equipment	351.00	-	351.00
80.00	7.72	72.28	2563770301	Resident Ancillaries	240.00	64.01	175.99
18,333.00	24,155.76	(5,822.76)		Total Other Expense	54,999.00	51,322.62	3,676.38
194,780.00	195,195.44	(415.44)		Total Resident Services Expense	600,102.00	562,549.77	37,552.23

Assisted Living Expense

24,926.00	9,598.24	15,327.76	2543722800	Department Managers & Assistants	42,689.00	27,361.96	15,327.04	124,076.00
3,373.00	2,768.83	604.17	2543720600	Activities	10,283.00	7,634.55	2,648.45	40,617.00
3,720.00	5,564.36	(1,844.36)	2543720800	Resident Associate	11,845.00	14,893.11	(3,048.11)	45,385.00
10,167.00	12,720.44	(2,553.44)	2543721600	Clerical & Secretary	31,669.00	36,948.95	(5,279.95)	122,710.00
58,734.00	84,709.12	(25,975.12)	2543721800	CNA	181,173.00	247,935.18	(66,762.18)	707,193.00
7,481.00	7,816.43	(335.43)	2543726800	Supervisor	22,578.00	23,421.64	(843.64)	88,698.00
300.00	1,761.82	(1,461.82)	2543739900	Accrued PTO	900.00	8,270.29	(7,370.29)	3,600.00
108,701.00	124,939.24	(16,238.24)		Total Salaries & Wages	301,137.00	366,465.68	(65,328.68)	1,132,279.00
9,308.00	10,981.81	(1,673.81)	2543730000	Payroll Taxes & Insurance	26,015.00	31,701.64	(5,686.64)	98,692.00

Croasdaille Village Income Statement

December-23		December-23		Account		December YTD			Annual Budget
						Budget	Actual	Variance	
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance	Annual Budget	
14,041.00	14,620.74	(579.74)	2543731000	Insurance	41,977.00	43,249.63	(1,272.63)	167,489.00	
1,223.00	3,065.88	(1,842.88)	2543733000	Retirement	3,612.00	6,968.08	(3,356.08)	14,517.00	
75.00	550.00	(475.00)	2543732000	Other	225.00	550.00	(325.00)	900.00	
24,647.00	29,218.43	(4,571.43)		Total Employee Benefits	71,829.00	82,469.35	(10,640.35)	281,598.00	
304.00	1,477.86	(1,173.86)	2543735400	Training & Meetings	912.00	1,477.86	(565.86)	3,650.00	
92.00	-	92.00	2543735600	Travel & Transportation	276.00	-	276.00	1,100.00	
429.00	174.82	254.18	2543735700	Employee Retention	1,287.00	482.28	804.72	5,150.00	
983.00	1,304.73	(321.73)	2543740000	Activities	2,949.00	3,673.36	(724.36)	11,800.00	
125.00	609.00	(484.00)	2543741800	Consultants	375.00	609.00	(234.00)	1,500.00	
83.00	67.35	15.65	2543743600	Drugs - House Use	249.00	67.35	181.65	1,000.00	
50.00	48.75	1.25	2543743900	Dues & Subscriptions	150.00	143.25	6.75	600.00	
268.00	-	268.00	2543745300	Culture Change	804.00	-	804.00	3,216.00	
6,250.00	8,184.62	(1,934.62)	2543749900	Labor - Outside Contract	18,750.00	16,142.01	2,607.99	75,000.00	
146.00	126.72	19.28	2543752000	License & Fees	438.00	380.16	57.84	1,750.00	
700.00	1,716.10	(1,016.10)	2543759500	Medical Supplies - House Use	2,100.00	3,414.23	(1,314.23)	8,400.00	
-	52.00	(52.00)	2543761100	Rental & Leasing - Life Sustaining	-	78.00	(78.00)	-	
308.00	592.54	(284.54)	2543762800	Supply - Durable/Expendable Goods	924.00	699.73	224.27	3,700.00	
300.00	-	300.00	2543763700	Supply - Minor Equipment	900.00	-	900.00	3,600.00	
400.00	207.28	192.72	2543764300	Supply - Office	1,200.00	419.44	780.56	4,800.00	
475.00	188.56	286.44	2543764500	Supply - Computer & Peripheral Equipment	1,425.00	659.96	765.04	5,700.00	

Croasdaille Village Income Statement

December-23		Account		December YTD		Annual Budget	
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance
240.00	31.12	208.88	2543770001	Resident Ancillaries	712.00	507.59	204.41
11,153.00	14,781.45	(3,628.45)		Total AL Administrative	33,451.00	28,754.22	4,696.78
144,501.00	168,939.12	(24,438.12)		Total Assisted Living Expense	406,417.00	477,689.25	(71,272.25)
3,525,640.00	3,593,608.61	(87,739.55)		Total Operating Expense	10,508,529.00	10,207,622.23	300,906.77
							2,829.00
							133,795.00
							1,547,672.00
							40,991,343.00

Revenue Summary

2,168,535.00	2,213,285.66	44,750.66		Total Independent Living	6,213,824.00	6,480,186.57	266,362.57	25,844,967.00
49,918.00	41,950.00	(7,968.00)		Total Clinic	143,228.00	125,850.00	(17,378.00)	585,083.00
176,005.00	162,949.98	(13,055.02)		Total Home Care	528,015.00	479,186.83	(48,828.17)	2,112,960.00
147,528.00	173,189.98	25,661.98		Total Memory Care	437,727.00	484,769.29	47,042.29	1,736,339.00
464,442.00	484,288.49	19,846.49		Total Assisted Living	1,377,707.00	1,421,456.21	43,749.21	5,474,996.00
1,257,995.00	1,258,336.91	341.91		Total Health Center	3,724,120.00	3,923,596.27	199,476.27	14,841,026.00
11,182.00	29,795.20	18,613.20		Total Other Operating	278,546.00	277,573.73	(972.27)	379,200.00
4,275,605.00	4,363,796.22	88,191.22		Total Operating Revenue	12,703,167.00	13,192,618.90	489,451.90	50,974,571.00

Expense Summary

461,870.00	407,886.36	34,212.70		Total General & Administrative	1,259,438.00	1,080,010.76	179,427.24	4,818,606.00
473,574.00	422,867.68	50,706.32		Total Plant	1,325,673.00	1,182,042.77	143,630.23	5,174,471.00
253,897.00	255,448.72	(1,551.72)		Total Environmental Services	833,023.00	790,143.86	42,879.14	3,109,207.00
20,914.00	21,662.21	(748.21)		Total Laundry	66,148.00	64,492.81	1,655.19	253,977.00
801,253.00	779,365.56	21,887.44		Total Food & Beverage	2,403,759.00	2,183,315.71	220,443.29	9,615,038.00
854,724.00	969,347.75	(114,623.75)		Total Health Center	2,593,782.00	2,772,505.81	(178,723.81)	10,248,197.00

Croasdaille Village Income Statement

December-23		Account		December YTD			Annual Budget
Budget	Actual	Variance	Number	Description	Budget	Actual	Variance
72,804.00	76,275.00	(3,471.00)		Total Clinic	220,800.00	212,311.76	8,488.24
167,701.00	206,402.84	(38,701.84)		Total Home Care	554,450.00	627,493.95	(73,043.95)
79,622.00	90,217.93	(10,595.93)		Total Memory Care	244,937.00	255,065.78	(10,128.78)
194,780.00	195,195.44	(415.44)		Total Resident Services	600,102.00	562,549.77	37,552.23
144,501.00	168,939.12	(24,438.12)		Total Assisted Living	406,417.00	477,689.25	(71,272.25)
3,525,640.00	3,593,608.61	(87,739.55)		Total Operating Expense	10,508,529.00	10,207,622.23	300,906.77
749,965.00	770,187.61	20,222.61		Net Operating Income/(Loss)	2,194,638.00	2,984,996.67	790,358.67

Non-Operating Revenue/(Expense)

597,250.00	819,194.48	221,944.48	2599693800	Amortization of Deferred Revenue	1,791,750.00	1,976,370.72	184,620.72	7,167,000.00
-	9,985.45	9,985.45	2599693100	Unrealized Gain/(Loss) on Investments	-	21,222.35	21,222.35	-
(382,250.00)	(892,073.61)	(509,823.61)	2585709500	Depreciation Expense	(1,146,750.00)	(2,677,442.42)	(1,530,692.42)	(4,587,000.00)
(1,140.00)	(1,139.80)	0.20	2585710100	Amortization Expense	(3,420.00)	(3,419.40)	0.60	(13,678.00)
-	56,464.32	56,464.32	2599691800	Contribution Revenue	-	56,464.32	56,464.32	-
-	(3,672.96)	(3,672.96)	2585699100	Gain/(Loss) on Sale of Other Assets	-	(3,422.96)	(3,422.96)	-
(392,599.00)	(502,708.14)	(110,109.14)	2587713500	Interest Expense	(1,177,797.00)	(1,550,945.21)	(373,148.21)	(4,711,187.00)
-	(36,146.25)	(36,146.25)	2587714200	Construction Related Marketing Costs	-	(176,096.50)	(176,096.50)	-
(178,739.00)	(550,096.51)	(371,357.51)		Total Non-Operating Revenue/(Expense)	(536,217.00)	(2,357,269.10)	(1,821,052.10)	(2,144,865.00)
571,226.00	220,091.10	(351,134.90)		Net Income/(Loss)	1,658,421.00	627,727.57	(1,030,693.43)	7,838,363.00

Croasdaile Village Key Indicators

Measure	October-23		November-23		December-23	
	Budget	Actual	Budget	Actual	Budget	Actual
Occupancy						
Total						
Units available	616.00	580.32	616.00	609.30	616.00	612.00
Average units occupied - first person	518.00	541.81	558.00	564.33	566.00	563.94
Average units occupied - second person	150.54	174.00	170.18	188.87	174.13	189.00
Occupancy percentage - first person	84.09%	93.36%	90.58%	92.62%	91.88%	92.15%
YTD average units available	616.00	580.32	616.00	594.57	616.00	600.44
YTD average units occupied - first person	518.00	541.81	537.67	552.89	547.22	556.61
YTD average units occupied - second person	150.54	174.00	160.20	181.31	164.89	183.90
YTD occupancy percentage - first person	84.09%	93.36%	87.28%	92.99%	88.83%	92.70%
Independent Living						
Units available	452.00	416.32	452.00	445.30	452.00	448.00
Average units occupied - first person	377.00	397.97	417.00	424.20	425.00	425.39
Average units occupied - second person	148.54	172.00	168.18	186.87	172.13	187.00
Occupancy percentage - first person	83.41%	95.59%	92.26%	95.26%	94.03%	94.95%
YTD average units available	452.00	416.32	452.00	430.57	452.00	436.44
YTD average units occupied - first person	377.00	397.97	396.67	410.87	406.22	415.76
YTD average units occupied - second person	148.54	172.00	158.20	179.31	162.89	181.90
YTD occupancy percentage - first person	83.41%	95.59%	87.76%	95.42%	89.87%	95.26%
Units occupied/sold with deposit						
Gross sales	2.00	1.00	2.00	6.00	2.00	4.00
Cancellations	-	-	-	(1.00)	-	-
Net sales	2.00	1.00	2.00	5.00	2.00	4.00
YTD gross sales	2.00	1.00	4.00	7.00	6.00	11.00
YTD cancellations	-	-	-	(1.00)	-	(1.00)
YTD net sales	2.00	1.00	4.00	6.00	6.00	10.00
New move-ins	2.00	3.00	2.00	1.00	2.00	3.00
Deaths	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	-
Move-outs	-	-	-	-	-	(1.00)
Permanent assignments	(1.00)	(2.00)	(2.00)	(1.00)	(1.00)	(2.00)

Crossdaile Village Key Indicators

Measure	October-23		November-23		December-23	
	Budget	Actual	Budget	Actual	Budget	Actual
Net change	-	-	(1.00)	(1.00)	-	-
YTD new move-ins	2.00	3.00	4.00	4.00	6.00	7.00
YTD deaths	(1.00)	(1.00)	(2.00)	(2.00)	(3.00)	(2.00)
YTD move-outs	-	-	-	-	-	(1.00)
YTD permanent assignments	(1.00)	(2.00)	(3.00)	(3.00)	(4.00)	(5.00)
YTD net change	-	-	(1.00)	(1.00)	(1.00)	(1.00)
Entry fees collected (net of 1st time fees)	769,627	1,321,314	769,627	740,878	769,627	1,077,199
Refunds paid	(131,002)	-	(131,002)	-	(131,002)	(36,592)
Net entry fees	638,625	1,321,314	638,625	740,878	638,625	1,040,607
YTD entry fees collected (net of 1st time fees)	769,627	1,321,314	1,539,254	2,062,191	2,308,881	3,139,390
YTD refunds paid	(131,002)	-	(262,004)	-	(393,006)	(36,592)
YTD net entry fees	638,625	1,321,314	1,277,250	2,062,191	1,915,875	3,102,799

Assisted Living						
	October-23		November-23		December-23	
	Budget	Actual	Budget	Actual	Budget	Actual
Units available	46.00	46.00	46.00	46.00	46.00	46.00
Average units occupied - first person	43.00	42.29	43.00	43.17	43.00	44.00
Average units occupied - second person	2.00	2.00	2.00	2.00	2.00	2.00
Occupancy percentage	93.48%	91.93%	93.48%	93.85%	93.48%	95.65%
YTD average units available	46.00	46.00	46.00	46.00	46.00	46.00
YTD average units occupied - first person	43.00	42.29	43.00	42.72	43.00	43.15
YTD average units occupied - second person	2.00	2.00	2.00	2.00	2.00	2.00
YTD occupancy percentage	93.48%	91.93%	93.48%	92.88%	93.48%	93.81%

Memory Care						
	October-23		November-23		December-23	
	Budget	Actual	Budget	Actual	Budget	Actual
Units available	16.00	16.00	16.00	16.00	16.00	16.00
Average units occupied - first person	13.00	13.00	13.00	14.03	13.00	13.97
Occupancy percentage	81.25%	81.25%	81.25%	87.69%	81.25%	87.31%
YTD average units available	16.00	16.00	16.00	16.00	16.00	16.00
YTD average units occupied - first person	13.00	13.00	13.00	13.51	13.00	13.66
YTD occupancy percentage	81.25%	81.25%	81.25%	84.42%	81.25%	85.39%

Health Center						
	October-23		November-23		December-23	
	Budget	Actual	Budget	Actual	Budget	Actual
Units available	102.00	102.00	102.00	102.00	102.00	102.00
Average units occupied	85.00	88.55	85.00	82.93	85.00	80.58

Crossdaile Village Key Indicators

Measure	October-23		November-23		December-23	
	Budget	Actual	Budget	Actual	Budget	Actual
Occupancy percentage	83.33%	86.81%	83.33%	81.30%	83.33%	79.00%
Average Private Pay beds occupied	46.00	49.61	46.00	45.53	46.00	41.32
Average Medicaid beds occupied	13.00	12.61	13.00	12.90	13.00	12.94
Average Hospice beds occupied	4.00	1.00	4.00	1.00	4.00	1.00
Average HMO beds occupied	7.00	10.90	7.00	8.57	7.00	10.16
Average Medicare beds occupied	15.00	14.42	15.00	14.93	15.00	15.16
Average total beds occupied	85.00	88.55	85.00	82.93	85.00	80.58
YTD average Private Pay beds occupied	46.00	49.61	46.00	47.61	46.00	45.49
YTD average Medicaid beds occupied	13.00	12.61	13.00	12.75	13.00	12.82
YTD average Hospice beds occupied	4.00	1.00	4.00	1.00	4.00	1.00
YTD average HMO beds occupied	7.00	10.90	7.00	9.75	7.00	9.89
YTD average Medicare beds occupied	15.00	14.42	15.00	14.67	15.00	14.84
YTD average total beds occupied	85.00	88.55	85.00	85.79	85.00	84.03
YTD occupancy percentage	83.33%	86.81%	83.33%	84.10%	83.33%	82.38%

Staffing						
	Budget	Actual	Budget	Actual	Budget	Actual
Full time equivalents	300.72	266.99	300.72	279.19	300.72	288.45
Overtime hours (YTD)	1,554.83	3,447.53	3,109.66	6,741.12	4,664.49	9,500.39
New hires	N/A	20.00	N/A	17.00	N/A	9.00
Terminations	N/A	(6.00)	N/A	(9.00)	N/A	(9.00)
Net change	N/A	14.00	N/A	8.00	N/A	-
Turnover percentage	N/A	1.67%	N/A	2.43%	N/A	2.43%
YTD new hires	N/A	20.00	N/A	37.00	N/A	46.00
YTD terminations	N/A	(6.00)	N/A	(15.00)	N/A	(24.00)
YTD net change	N/A	14.00	N/A	22.00	N/A	22.00
YTD turnover percentage	N/A	1.67%	N/A	4.10%	N/A	6.53%

Net Operating Income						
	Budget	Actual	Budget	Actual	Budget	Actual
Operating revenues	4,013,838	4,296,833	4,413,724	4,531,990	4,275,605	4,363,796
Operating expenses	(3,311,371)	(3,092,313)	(3,478,350)	(3,331,591)	(3,430,708)	(3,497,149)
Net operating income	702,467	1,204,519	935,374	1,200,399	844,897	866,647
Variance - better/(worse)	N/A	502,052	N/A	265,025	N/A	21,750
YTD net operating income	702,467	1,204,519	1,637,841	2,404,918	2,482,738	3,271,565

**Crossdaile Village
Key Indicators**

Measure	October-23		November-23		December-23	
	Budget	Actual	Budget	Actual	Budget	Actual
YTD variance - better/(worse)	N/A	502,052	N/A	767,077	N/A	768,827
Capital Expenditures						
Construction in progress	N/A	40,041	N/A	798,762	N/A	229,065
Unit refurbishments	N/A	319,471	N/A	91,283	N/A	380,500
Capital expenditures	N/A	47,927	N/A	77,979	N/A	42,875
Total capital expenditures	N/A	407,438	N/A	968,024	N/A	652,439
YTD construction in progress	-	40,041	-	838,803	-	1,067,868
YTD unit refurbishments	-	319,471	-	410,754	-	791,254
YTD capital expenditures	5,448,876	47,927	5,448,876	125,906	5,448,876	168,780
Total YTD capital expenditures	5,448,876	407,438	5,448,876	1,375,462	5,448,876	2,027,902
Receivables / Aging > 90 days						
Health Center	N/A	479,018	N/A	605,923	N/A	801,313
All other	N/A	25,180	N/A	25,180	N/A	25,180
Allowance	N/A	(147,847)	N/A	(147,847)	N/A	(147,847)
YTD days of HC receivables - Non-Medicare A	N/A	50.79	N/A	65.78	N/A	73.33
YTD days of HC receivables - Medicare A	N/A	58.13	N/A	61.02	N/A	62.79
YTD days of HC receivables - All	N/A	52.21	N/A	64.84	N/A	71.07
YTD days of other receivables (not Clinic)	N/A	-	N/A	-	N/A	-
YTD days - All levels of care (not Clinic)	N/A	23.02	N/A	26.91	N/A	27.27

Croasdaile Village Capital Expenditures

Asset Description	Annual Budget	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	YTD Actual	Remaining Balance/ (Overage)	Comments
General and Administrative																
Fiberoptic for cottages	800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	800,000	
Homesite wiring for upgrading resident wi-fi	135,000	-	-	-	-	-	-	-	-	-	-	-	-	-	135,000	
Cell booster installation for The Orchard	59,000	-	-	-	-	-	-	-	-	-	-	-	-	-	59,000	
Phone system hardware replacement	15,500	-	-	-	-	-	-	-	-	-	-	-	-	-	15,500	
Conference room/resident meeting rooms AV equipment upgrade	6,500	-	-	839	-	-	-	-	-	-	-	-	-	839	5,661	
Administration suite renovation	210,000	-	-	-	-	-	-	-	-	-	-	-	-	-	210,000	
Marketing suite renovation	75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	75,000	
Homesite sunrooms, bathrooms, etc. refurbishment	244,000	-	-	-	-	-	-	-	-	-	-	-	-	-	244,000	
Kiosks for resident and employee portal use	48,000	-	-	1,000	-	-	-	-	-	-	-	-	-	1,000	47,000	
Refurbishment of current Administration office suite	12,000	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000	
New carpet in the Great Room	22,000	-	-	-	-	-	-	-	-	-	-	-	-	-	22,000	
Total General and Administrative	1,827,000	-	-	1,839	-	-	-	-	-	-	-	-	-	1,839	1,625,161	
Plant																
Fire alarm panel upgrade for the Homestead building	65,000	-	-	-	-	-	-	-	-	-	-	-	-	-	65,000	
Golf carts (2)	19,000	-	-	-	-	-	-	-	-	-	-	-	-	-	19,000	
Irrigation repairs	12,000	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000	
Remove and replace asphalt walk paths	21,000	-	-	-	-	-	-	-	-	-	-	-	-	-	21,000	
Replacement of Homestead hallway HVAC split systems	79,000	-	-	-	-	-	-	-	-	-	-	-	-	-	79,000	
Replace roofing - Village Commons & Chapel	105,000	-	-	-	-	-	-	-	-	-	-	-	-	-	105,000	
Replace asphalt roof shingles - Homestead, Village Commons & Pavilion	525,000	-	-	-	-	-	-	-	-	-	-	-	-	-	525,000	
Replace shingles on cottages	140,000	21,270	-	-	-	-	-	-	-	-	-	-	-	21,270	118,730	
Replace gutters & downspouts	147,000	13,260	-	-	-	-	-	-	-	-	-	-	-	13,260	133,740	
Hallway emergency lighting for Homestead	6,000	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000	
Cottage driveway repairs	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	60,000	
Total Plant	1,179,000	34,530	-	-	-	-	-	-	-	-	-	-	-	34,530	1,144,470	
Environmental Services																
Golf carts (2)	21,000	-	17,680	-	-	-	-	-	-	-	-	-	-	17,680	3,320	
Total Environmental Services	21,000	-	17,680	-	-	-	-	-	-	-	-	-	-	17,680	3,320	
Food and Beverage Services																
Kettle, gas billing	36,450	-	-	-	-	-	-	-	-	-	-	-	-	-	36,450	
Charboiler gas counter top	5,900	-	-	-	-	-	-	-	-	-	-	-	-	-	5,900	
Mobile heated cabinets (3)	11,825	-	-	-	-	-	-	-	-	-	-	-	-	-	11,825	
New dining portal & POS system	51,000	-	-	-	-	-	-	-	-	-	-	-	-	-	51,000	
New technology (meal delivery to cottages, kitchen ticketing system, robots)	160,000	-	-	-	-	-	-	-	-	-	-	-	-	-	160,000	
Dining renovation (cafe, kitchen, take-out)	945,000	-	-	-	-	-	-	-	-	-	-	-	-	-	945,000	
Total Food and Beverage Services	1,210,175	-	-	-	-	-	-	-	-	-	-	-	-	-	1,210,175	
Health Center																
Dining room floors	24,600	-	-	-	-	-	-	-	-	-	-	-	-	-	24,600	
Vital machines	17,400	-	2,879	-	-	-	-	-	-	-	-	-	-	2,879	14,521	
Handrails for the Pavilion	55,000	-	-	-	-	-	-	-	-	-	-	-	-	-	55,000	
Activity board/wooden calendar	5,300	-	-	-	-	-	-	-	-	-	-	-	-	-	5,300	
Front lobby, hallway and office renovation	4,200	4,392	804	812	-	-	-	-	-	-	-	-	-	6,008	(1,808)	
Building wide furniture replacement	266,400	-	-	-	-	-	-	-	-	-	-	-	-	-	266,400	
Front lobby flooring replacement (buildings D & E)	24,000	-	-	-	-	-	-	-	-	-	-	-	-	-	24,000	
Elevator motor replacement	45,334	-	-	-	-	-	-	-	-	-	-	-	-	-	45,334	
Common area lighting	168,000	-	-	-	-	-	-	-	-	-	-	-	-	-	168,000	
Total Health Center	610,234	4,392	3,683	812	-	-	-	-	-	-	-	-	-	8,887	601,348	
Assisted Living																
Raizer lift	4,500	-	-	-	-	-	-	-	-	-	-	-	-	-	4,500	
Total Assisted Living	4,500	-	-	-	-	-	-	-	-	-	-	-	-	-	4,500	
Memory Care																
Sensory interactive machine	12,160	-	-	-	-	-	-	-	-	-	-	-	-	-	12,160	
Total Memory Care	12,160	-	-	-	-	-	-	-	-	-	-	-	-	-	12,160	
Resident Services																
Dance floor for Fasset Auditorium	12,000	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000	
Mobile activity cart	9,000	-	-	-	-	-	-	-	-	-	-	-	-	-	9,000	
12-passenger van	80,000	-	-	-	-	-	-	-	-	-	-	-	-	-	80,000	
Hallas Garden & Bird Sanctuary updates	200,000	-	-	15,243	-	-	-	-	-	-	-	-	-	15,243	184,757	
Pub sound & equipment	34,000	-	28,080	-	-	-	-	-	-	-	-	-	-	28,080	5,920	
Chapel A/V upgrade	13,000	-	-	-	-	-	-	-	-	-	-	-	-	-	13,000	
Auditorium stage lighting	11,290	-	-	-	-	-	-	-	-	-	-	-	-	-	11,290	
Total Resident Services	359,290	-	28,080	15,243	-	-	-	-	-	-	-	-	-	43,323	315,967	
Clinic																
Bariatric lab draw chair- electric	3,100	-	-	-	-	-	-	-	-	-	-	-	-	-	3,100	
Total Clinic	3,100	-	-	-	-	-	-	-	-	-	-	-	-	-	3,100	
Unit Refurbishment																
Unit refurbishments	-	319,471	91,283	380,500	-	-	-	-	-	-	-	-	-	791,254	(791,254)	
Total Unit Refurbishment	-	319,471	91,283	380,500	-	-	-	-	-	-	-	-	-	791,254	(791,254)	
Other																
Hot water boiler in laundry	14,500	-	-	-	-	-	-	-	-	-	-	-	-	-	14,500	
Chapel refurbishment & A/V upgrade	132,000	-	-	-	-	-	-	-	-	-	-	-	-	-	132,000	
Replace/upgrade elevators in Homestead	90,000	-	-	-	-	-	-	-	-	-	-	-	-	-	90,000	
Update Homestead entrance awnings	12,000	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000	
Renovation of Village Commons North entrance bathroom entrance	9,000	-	-	-	-	-	-	-	-	-	-	-	-	-	9,000	
Elevator motor replacement	22,667	-	-	-	-	-	-	-	-	-	-	-	-	-	22,667	
Heritage capital	142,250	-	-	-	-	-	-	-	-	-	-	-	-	-	142,250	
Total Other	422,417	-	-	-	-	-	-	-	-	-	-	-	-	-	422,417	
Construction In Progress																
Heritage Hall	-	40,411	798,279	227,515	-	-	-	-	-	-	-	-	-	1,066,835	(1,066,835)	
Master planning	-	-	483	1,549	-	-	-	-	-	-	-	-	-	2,033	(2,033)	

Asset Description	Annual Budget	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	YTD Actual	Remaining Balance/ (Overage)	Comments
Total Construction In Progress	-	40,041	798,762	229,065	-	-	-	-	-	-	-	-	-	1,067,868	(1,067,868)	
Unbudgeted Capital																
Japanese garden trellis	-	8,255	-	-	-	-	-	-	-	-	-	-	-	8,255	(8,255)	
Homeslead generator transfer switch	-	750	-	6,574	-	-	-	-	-	-	-	-	-	7,324	(7,324)	
Wardenguard - Departure alert system for Pavilion	-	-	28,536	-	-	-	-	-	-	-	-	-	-	28,536	(28,536)	
Lochinvar spa heater	-	-	-	11,400	-	-	-	-	-	-	-	-	-	11,400	(11,400)	
Enhancements around Door #7	-	-	-	3,750	-	-	-	-	-	-	-	-	-	3,750	(3,750)	
Village Commons gift shop renovations	-	-	-	3,257	-	-	-	-	-	-	-	-	-	3,257	(3,257)	
Total Unbudgeted Capital	-	9,005	28,536	24,981	-	-	-	-	-	-	-	-	-	62,522	(62,522)	
Summary by Department																
Total General and Administrative	1,627,000	-	-	1,839	-	-	-	-	-	-	-	-	-	1,839	1,625,161	
Total Plant	1,179,000	34,530	-	-	-	-	-	-	-	-	-	-	-	34,530	1,144,470	
Total Environmental Services	21,000	-	17,680	-	-	-	-	-	-	-	-	-	-	17,680	3,320	
Total Food and Beverage Services	1,210,175	-	-	-	-	-	-	-	-	-	-	-	-	-	1,210,175	
Total Health Center	610,234	4,392	3,683	812	-	-	-	-	-	-	-	-	-	8,887	601,348	
Total Assisted Living	4,500	-	-	-	-	-	-	-	-	-	-	-	-	-	4,500	
Total Memory Care	12,160	-	-	-	-	-	-	-	-	-	-	-	-	-	12,160	
Total Resident Services	359,290	-	28,080	15,243	-	-	-	-	-	-	-	-	-	43,323	315,967	
Total Clinic	3,100	-	-	-	-	-	-	-	-	-	-	-	-	-	3,100	
Total Unit Refurbishments	-	319,471	91,283	380,500	-	-	-	-	-	-	-	-	-	791,254	(791,254)	
Total Other	422,417	-	-	-	-	-	-	-	-	-	-	-	-	-	422,417	
Total Construction in Progress	-	40,041	798,762	229,065	-	-	-	-	-	-	-	-	-	1,067,868	(1,067,868)	
Total Unbudgeted Capital	-	9,005	28,536	24,981	-	-	-	-	-	-	-	-	-	62,522	(62,522)	
Grand Total	5,448,876	407,438	968,024	652,439	-	-	-	-	-	-	-	-	-	2,027,902	3,420,974	
Summary by Type																
Total Capital Expenditures	5,448,876	47,927	77,979	42,875	-	-	-	-	-	-	-	-	-	168,780	5,280,096	
Total Unit Refurbishments	-	319,471	91,283	380,500	-	-	-	-	-	-	-	-	-	791,254	(791,254)	
Total Construction in Progress	-	40,041	798,762	229,065	-	-	-	-	-	-	-	-	-	1,067,868	(1,067,868)	
Grand Total	5,448,876	407,438	968,024	652,439	-	-	-	-	-	-	-	-	-	2,027,902	3,420,974	

**Crassdale Village
Schedule of FTE's**

Account Categories		(A) Regular Hours	(B) Overtime Hours	(C) Doubletime Hours	(D) Holiday Hours	(E) PTO Hours	(A+B+C+D+E) Total Hours	FTE Actual	FTE Budget	Difference Budget/ Actual	(A+B+C) Total Worked Hours	FTE Worked Actual	FTE Budget Schedule	Difference Budget/ Actual	Budgeted Overtime Hours	Variance Overtime Hours
November-23																
25-01-7200-00	Administrator	160.00	-	-	-	-	160.00	1.00	1.00	-	160.00	1.00	1.00	-	-	-
25-01-7201-00	Campus Administrator	152.00	-	-	-	8.00	160.00	1.00	1.00	-	152.00	0.95	1.00	0.05	-	-
25-01-7202-00	Accounting Assistant	122.00	3.75	-	-	34.75	160.50	1.00	1.07	0.07	125.75	0.79	1.00	0.21	10.38	6.63
25-01-7205-00	Resident Services Coordinator	109.00	-	-	8.00	28.67	145.67	0.91	1.00	0.09	109.00	0.68	1.00	0.32	0.77	0.77
25-01-7216-00	Cherical & Secretary	420.50	6.50	-	-	-	427.00	2.67	2.20	(0.47)	427.00	2.67	2.11	(0.56)	1.92	(4.58)
25-01-7217-00	Executive Assistant	146.25	4.75	-	8.00	-	160.00	1.04	1.01	(0.03)	151.00	0.94	1.00	0.06	0.77	(3.98)
25-01-7225-00	Department Managers & Assistants	346.00	-	-	-	8.00	356.00	2.23	3.00	0.77	348.00	2.18	3.00	0.82	-	-
25-01-7240-00	Human Resources	454.50	49.50	-	16.00	56.00	576.00	3.60	4.12	0.52	504.00	3.15	4.00	0.85	19.23	(30.27)
25-01-7241-00	IT Staff	285.75	-	-	-	32.00	317.75	1.99	2.02	0.03	285.75	1.79	2.00	0.21	3.08	3.08
25-01-7247-00	Marketing Director	160.00	-	-	-	-	160.00	1.00	1.00	-	160.00	1.00	1.00	-	-	-
25-01-7248-00	Marketing	475.50	1.50	-	-	10.00	487.00	3.01	4.12	1.11	472.00	2.95	4.00	1.05	19.23	17.73
	01 Total	2,828.50	66.00	-	32.00	185.42	3,111.92	19.45	21.55	2.10	2,894.50	18.10	21.11	3.01	55.38	(10.62)
25-31-7228-00	Department Managers & Assistants	2,828.50	-	-	-	80.00	320.00	2.00	2.00	-	240.00	1.50	2.00	0.50	-	-
25-31-7235-00	Housekeepers	5,016.25	21.75	-	72.00	432.42	5,542.42	34.64	38.07	3.43	5,038.00	31.49	36.55	5.06	53.85	32.10
25-31-7242-00	Janitors	2,159.77	47.92	-	24.00	137.50	2,369.19	14.81	14.93	0.12	2,207.69	13.80	14.53	0.73	61.54	13.62
25-31-7265-00	Supervisor	604.00	-	-	-	36.00	640.00	4.00	4.00	-	604.00	3.78	4.00	0.22	-	-
	31 Total	8,020.02	68.67	-	96.00	665.92	8,871.61	55.45	59.01	3.56	8,098.69	50.57	57.08	6.51	115.38	45.71
25-33-7244-00	Laundry	475.00	19.00	-	-	30.77	524.77	3.28	3.29	0.01	494.00	3.09	3.26	0.17	1.15	(17.85)
25-33-7245-00	Laundry Supervisor	112.75	4.50	-	8.00	40.00	165.25	1.03	1.01	(0.02)	117.25	0.73	1.00	0.27	1.92	(2.58)
	31 Total	587.75	23.50	-	8.00	70.77	690.02	4.31	4.30	(0.01)	611.25	3.82	4.26	0.44	3.08	(20.42)
25-37-7200-00	Administrator	160.00	-	-	-	-	160.00	1.00	1.00	-	160.00	1.00	1.00	-	-	-
25-37-7205-00	Activities Staff	279.75	14.75	-	-	27.00	321.50	2.01	2.09	0.08	294.50	1.84	2.00	0.16	11.54	(3.21)
25-37-7207-00	Admissions Coordinator	160.00	-	-	-	-	160.00	1.00	2.00	1.00	160.00	1.00	2.00	1.00	-	-
25-37-7216-00	Cherical & Secretary	307.75	3.25	-	8.00	16.00	335.00	2.09	2.16	0.07	311.00	1.94	2.11	0.17	5.77	2.82
25-37-7219-00	CNAs	4,365.61	443.02	-	16.00	151.35	4,975.98	31.10	47.17	16.07	4,806.63	30.05	42.71	12.66	325.00	(118.02)
25-37-7228-00	DOMADON	304.00	-	-	-	-	304.00	1.90	2.00	0.10	304.00	1.90	2.00	0.10	-	-
25-37-7246-00	LPNs	2,127.78	477.53	-	24.00	133.97	2,763.28	17.27	13.87	(3.40)	2,635.31	16.28	11.70	(4.58)	230.77	(246.76)
25-37-7248-00	MDS Staff	128.00	-	-	8.00	24.00	160.00	1.00	2.00	1.00	128.00	0.80	2.00	1.20	-	-
25-37-7250-00	Medical Records	152.00	-	-	-	8.00	160.00	1.00	1.00	-	152.00	0.95	1.00	0.05	-	-
25-37-7252-00	Medicine Aides	609.75	109.75	-	8.00	54.29	781.79	4.89	5.03	0.14	719.50	4.50	4.70	0.20	46.15	(63.60)
25-37-7258-00	RNs	967.75	149.75	-	-	-	1,117.50	6.98	6.80	(0.18)	1,117.50	6.98	5.74	(1.24)	115.38	(64.37)
25-37-7259-00	Scheduler	111.75	28.00	-	-	-	139.75	0.87	1.06	0.19	139.75	0.87	1.00	0.13	9.62	(18.38)
25-37-7261-00	Ward Clerks	302.25	0.50	-	8.00	8.00	318.75	1.99	2.06	0.07	302.75	1.89	2.00	0.11	7.69	7.19
25-37-7264-00	Social Services	306.00	2.25	-	-	24.00	332.25	2.08	2.00	(0.08)	308.25	1.93	2.00	0.07	-	(2.25)
25-37-7265-00	Staff Development	160.00	-	-	-	-	160.00	1.00	-	(1.00)	160.00	1.00	-	-	-	-
25-37-7268-00	Supervisor	289.02	75.25	-	-	364.27	364.27	2.28	2.30	0.02	364.27	2.28	2.29	0.01	1.92	(73.33)
25-37-7269-00	Supply Clerk	145.00	5.50	-	-	-	150.50	0.94	1.01	0.07	150.50	0.94	1.00	0.06	2.31	(3.19)
	37 Total	10,876.41	1,308.55	-	72.00	448.61	12,704.57	79.40	93.55	14.15	12,165.96	76.15	85.25	9.10	756.15	(553.40)
25-43-7205-00	Activities Staff	136.25	-	-	-	-	136.25	0.85	1.04	0.19	136.25	0.85	1.00	0.15	5.77	5.77

**Coosdale Village
Schedule of FTEs**

Account Categories	(A) Regular Hours	(B) Overtime Hours	(C) Doubletime Hours	(D) Holiday Hours	(E) PTO Hours	(A+B+C+D+E) Total Hours	FTE Actual	FTE Budget	Difference Budget/ Actual	(A+B+C) Total Worked Hours	FTE Worked Actual	FTE Budget Schedule	Difference Budget/ Actual	Budgeted Overtime Hours	Variance Overtime Hours
25-63-7208-00 Resident Associate	146.25	1.25	-	-	21.00	168.50	1.05	1.00	(0.05)	147.50	0.92	1.00	0.08	-	(1.25)
25-63-7216-00 Clinical & Secretary	316.00	47.00	-	8.00	40.00	410.00	2.56	2.47	(0.09)	362.00	2.26	2.39	0.13	10.77	(36.23)
25-63-7218-00 CMA's	1,996.50	600.25	-	-	94.00	2,690.75	16.82	14.61	(2.21)	2,596.75	16.23	12.80	(3.43)	182.69	(417.56)
25-63-7225-00 Department Managers & Assistants	160.00	-	-	-	-	160.00	1.00	1.00	-	160.00	1.00	1.00	-	-	-
25-63-7265-00 Supervisor	160.00	-	-	-	-	160.00	1.00	1.00	-	160.00	1.00	1.00	-	-	-
43 Total	2,914.00	646.50	-	8.00	155.00	3,723.50	23.28	21.13	(2.15)	3,562.50	22.26	19.19	(3.07)	199.23	(449.27)
25-44-7206-00 Activities Staff	177.00	5.50	-	-	-	182.50	1.14	1.21	0.07	182.50	1.14	1.21	0.07	-	(5.50)
25-44-7218-00 CMA's	1,360.25	166.25	-	-	102.00	1,628.50	10.18	12.00	1.82	1,626.50	9.54	10.70	1.16	115.38	(50.87)
25-44-7265-00 Supervisor	-	-	-	-	-	-	-	0.80	0.80	-	-	-	0.80	-	-
44 Total	1,537.25	171.75	-	-	102.00	1,811.00	11.32	14.01	2.69	1,709.00	10.68	12.71	2.03	115.38	(66.37)
25-46-7216-00 Clerical & Secretary	159.50	1.00	-	-	-	160.50	1.00	1.00	0.00	160.50	1.00	1.00	-	0.77	(0.23)
25-46-7218-00 Med Techs	126.25	0.50	-	-	34.00	160.75	1.00	1.00	0.00	126.75	0.79	1.00	0.21	0.62	0.12
25-46-7225-00 Department Managers & Assistants	120.00	-	-	-	40.00	160.00	1.00	1.00	-	120.00	0.75	1.00	0.25	-	-
25-46-7246-00 LPNs	160.00	-	-	-	-	160.00	1.00	1.00	-	160.00	1.00	1.00	-	-	-
25-46-7258-00 Nurse Practitioners	259.75	-	-	-	-	259.75	1.62	1.90	0.28	259.75	1.62	1.90	0.28	-	-
46 Total	825.50	1.50	-	-	74.00	901.00	5.62	5.91	0.29	827.00	5.16	5.90	0.74	1.38	(0.12)
25-50-7200-00 Administrator	40.00	-	-	-	-	40.00	0.25	1.00	0.75	40.00	0.25	1.00	0.75	-	-
25-50-7216-00 Clerical & Secretary	149.00	9.00	-	-	8.00	166.00	1.04	1.00	(0.04)	156.00	0.99	1.00	0.01	-	(9.00)
25-50-7218-00 CMA's	4,962.93	471.23	-	-	-	5,434.16	33.96	30.01	(3.95)	5,434.16	33.96	30.00	(3.96)	-	(471.23)
25-50-7235-00 Companions	182.06	-	-	-	-	182.06	1.14	1.50	0.36	182.06	1.14	1.50	0.36	-	-
25-50-7258-00 RNs	209.40	-	-	-	8.00	217.40	1.36	1.46	0.10	209.40	1.31	1.40	0.09	-	-
25-50-7259-00 Scheduler	152.75	7.50	-	-	8.00	168.25	1.05	1.00	(0.05)	160.25	1.00	1.00	-	-	(7.50)
50 Total	5,696.14	487.73	-	-	24.00	6,207.87	38.80	35.97	(2.83)	6,183.87	38.65	35.90	(2.75)	-	(487.73)
25-63-7204-00 Activities Director	144.00	-	-	-	16.00	160.00	1.00	1.00	-	144.00	0.90	1.00	0.10	-	-
25-63-7206-00 Activities Staff	316.25	9.25	-	-	-	327.50	2.05	2.04	(0.01)	327.50	2.05	2.00	(0.05)	6.54	(2.71)
25-63-7212-00 Bus Drivers	869.75	298.47	-	16.00	-	1,184.22	7.40	7.61	0.21	1,168.22	7.30	7.00	(0.30)	57.69	(240.78)
25-63-7214-00 Chaplain	152.00	-	-	-	8.00	160.00	1.00	2.00	1.00	152.00	0.95	2.00	1.05	-	-
25-63-7225-00 Department Managers & Assistants	160.00	-	-	-	-	160.00	1.00	1.00	-	160.00	1.00	1.00	-	-	-
25-63-7265-00 Security	1,837.75	107.50	-	24.00	80.00	2,149.25	13.43	12.45	(0.98)	2,045.25	12.78	11.73	(1.06)	92.31	(151.19)
25-63-7265-00 Social Services	320.00	-	-	-	188.18	508.18	3.16	2.00	(1.16)	320.00	2.00	2.00	-	-	-
25-63-7265-00 Supervisor	152.00	-	-	-	8.00	160.00	1.00	2.00	1.00	152.00	0.95	2.00	1.05	-	-
25-63-7270-00 Wellness Coordinator	144.00	-	-	-	16.00	160.00	1.00	2.00	1.00	144.00	0.90	2.00	1.10	-	-
63 Total	4,197.75	415.22	-	40.00	314.18	4,967.15	31.04	32.10	1.06	4,812.87	28.83	30.73	1.90	165.54	(268.68)
25-69-7216-00 Clerical & Secretary	153.98	3.25	-	-	9.25	166.48	1.04	1.01	(0.03)	157.23	0.98	1.00	0.02	1.92	(1.33)
25-69-7225-00 Department Managers & Assistants	160.00	-	-	-	-	160.00	1.00	1.00	-	160.00	1.00	1.00	-	-	-
25-69-7232-00 General Maintenance	1,060.10	96.92	-	-	40.00	1,197.02	7.48	10.20	2.72	1,157.02	7.23	10.00	2.77	30.77	(66.15)
25-69-7265-00 Supervisor	120.00	-	-	-	40.00	160.00	1.00	1.00	-	120.00	0.75	1.00	0.25	-	-
69 Total	1,494.08	100.17	-	-	88.25	1,683.50	10.52	13.21	2.69	1,594.25	9.96	13.00	3.04	32.69	(67.48)
Totals	38,977.40	3,293.59	-	256.00	2,147.15	44,674.14	275.19	300.72	21.53	42,270.99	264.18	283.13	20.95	1,435.23	(1,858.36)

**Croasdale Village
Schedule of FTE's**

Account Categories	December YTD														
	(A) Regular Hours	(B) Overtime Hours	(C) Doubletime Hours	(D) Holiday Hours	(E) PTO Hours	(A+B+C+D+E) Total Hours	FTE Actual	FTE Budget	Difference Budget/ Actual	(A+B+C) Total Worked Hours	FTE Worked Actual	FTE Budget Schedule	Difference Budget/ Actual	Budgeted Overtime Hours	Variance Overtime Hours
25-01-7200-00 Administrator	472.00	-	-	8.00	-	480.00	1.00	1.00	-	472.00	0.98	1.00	0.02	-	-
25-01-7201-00 Campus Administrator	400.00	-	-	8.00	152.00	560.00	1.17	1.00	(0.17)	400.00	0.83	1.00	0.17	-	-
25-01-7202-00 Accounting Assistant	420.25	20.75	-	16.00	46.75	503.75	1.05	1.07	0.02	441.00	0.92	1.00	0.08	135.00	114.25
25-01-7205-00 Resident Services Coordinator	403.50	3.50	-	16.00	42.92	466.92	0.97	1.00	0.03	407.00	0.85	1.00	0.15	10.00	6.50
25-01-7216-00 Clerical & Secretary	1,213.00	17.00	12.50	8.00	11.00	1,261.50	2.63	2.20	(0.43)	1,242.50	2.59	2.11	(0.48)	25.00	8.00
25-01-7217-00 Executive Assistant	437.50	13.25	-	16.00	16.00	482.75	1.01	1.01	(0.00)	450.75	0.94	1.00	0.06	10.00	(3.25)
25-01-7245-00 Department Managers & Assistants	988.00	-	-	16.00	24.00	1,028.00	2.14	3.00	0.86	988.00	2.06	3.00	0.94	-	-
25-01-7246-00 Human Resources	1,461.00	105.25	-	32.00	174.00	1,772.25	3.69	4.12	0.43	1,566.25	3.26	4.00	0.74	250.00	144.75
25-01-7247-00 IT Staff	870.25	3.00	-	16.00	142.00	1,031.25	2.15	2.02	(0.13)	873.25	1.82	2.00	0.18	40.00	37.00
25-01-7247-00 Marketing Director	408.00	-	-	8.00	64.00	480.00	1.00	1.00	-	408.00	0.85	1.00	0.15	-	-
25-01-7248-00 Marketing	1,398.00	5.50	-	32.00	39.50	1,475.00	3.07	4.12	1.05	1,403.50	2.92	4.00	1.08	250.00	244.50
01 Total	8,471.50	168.25	12.50	176.00	715.17	9,540.42	19.88	21.55	1.67	8,652.25	18.02	21.11	3.09	720.00	557.75
25-31-7228-00 Department Managers & Assistants	832.00	-	-	24.00	144.00	1,000.00	2.08	2.00	(0.08)	832.00	1.73	2.00	0.27	-	-
25-31-7235-00 Housekeepers	15,051.60	126.00	16.00	368.00	1,434.10	16,995.70	35.41	38.07	2.66	15,193.60	31.65	36.55	4.90	700.00	574.00
25-31-7242-00 Janitors	6,231.02	149.90	24.00	136.00	463.75	7,004.67	14.59	14.93	0.34	6,404.92	13.34	14.53	1.19	800.00	650.10
25-31-7265-00 Supervisor	1,740.00	-	-	40.00	280.00	2,060.00	4.29	4.00	(0.29)	1,740.00	3.63	4.00	0.37	-	-
31 Total	23,854.62	275.90	40.00	568.00	2,321.85	27,060.37	56.37	58.01	2.64	24,170.52	50.35	57.08	6.73	1,500.00	1,224.10
25-33-7244-00 Laundry	1,440.50	38.75	11.00	24.00	56.52	1,570.77	3.27	3.29	0.02	1,490.25	3.10	3.26	0.16	15.00	(37.75)
25-33-7245-00 Laundry Supervisor	426.25	19.00	-	16.00	44.75	506.00	1.05	1.01	(0.04)	445.25	0.93	1.00	0.07	25.00	6.00
33 Total	1,866.75	57.75	11.00	40.00	101.27	2,076.77	4.32	4.30	(0.02)	1,935.50	4.03	4.26	0.23	40.00	(17.75)
25-37-7200-00 Administrator	456.00	-	-	16.00	8.00	480.00	1.00	1.00	-	456.00	0.95	1.00	0.05	-	-
25-37-7205-00 Activities Staff	822.00	53.50	10.50	16.00	67.00	969.00	2.02	2.09	0.07	886.00	1.85	2.00	0.15	150.00	96.50
25-37-7207-00 Admissions Coordinator	456.00	-	-	16.00	128.00	600.00	1.25	2.00	0.75	456.00	0.95	2.00	1.05	-	-
25-37-7216-00 Clerical & Secretary	900.25	17.75	-	16.00	24.00	958.00	2.00	2.16	0.16	918.00	1.91	2.11	0.20	75.00	57.25
25-37-7219-00 CMAS	12,379.36	1,239.20	174.75	208.00	716.15	14,717.46	30.66	47.17	16.51	13,793.31	28.74	42.71	13.97	4,225.00	2,965.80
25-37-7228-00 DONADON	912.00	-	-	24.00	8.00	944.00	1.97	2.00	0.03	912.00	1.90	2.00	0.10	-	-
25-37-7246-00 LPNs	6,342.78	1,352.49	89.00	136.00	280.97	8,201.24	17.09	13.87	(3.22)	7,784.27	16.22	11.70	(4.52)	3,000.00	1,647.51
25-37-7249-00 MDS Staff	440.00	-	-	16.00	109.00	565.00	1.18	2.00	0.82	440.00	0.92	2.00	1.08	-	-
25-37-7250-00 Medical Records	400.00	-	-	16.00	144.00	560.00	1.18	1.00	(0.18)	408.00	0.85	1.00	0.15	-	-
25-37-7255-00 Medicine Aides	1,661.25	354.00	19.75	64.00	221.29	2,320.29	4.83	5.03	0.20	2,035.00	4.24	4.70	0.46	600.00	246.00
25-37-7258-00 RNs	2,919.50	487.50	56.50	40.00	100.00	3,602.50	7.51	6.80	(0.71)	3,462.50	7.21	5.74	(1.47)	1,500.00	1,012.50
25-37-7259-00 Scheduler	143.75	28.00	-	-	171.75	343.50	0.36	1.06	0.70	171.75	0.36	1.00	0.64	125.00	97.00
25-37-7261-00 Ward Clerks	870.75	28.48	12.50	32.00	48.00	991.73	2.07	2.06	(0.01)	911.73	1.90	2.00	0.10	100.00	71.52
25-37-7264-00 Social Services	753.00	5.25	-	16.00	96.00	870.25	1.81	2.00	0.19	756.25	1.56	2.00	0.42	-	(5.25)
25-37-7265-00 Staff Development	432.00	-	-	8.00	40.00	480.00	1.00	-	(1.00)	432.00	0.90	-	(0.90)	-	-
25-37-7265-00 Supervisor	783.25	227.00	10.25	8.00	1,028.50	2,144	2.30	2.30	0.16	1,020.50	2.13	2.29	0.16	25.00	(202.00)
25-37-7265-00 Supply Clerk	376.05	22.25	8.25	-	33.00	439.55	0.92	1.01	0.09	408.55	0.85	1.00	0.15	30.00	7.75
37 Total	31,054.94	3,815.42	381.50	632.00	2,023.41	37,907.27	78.99	93.55	14.56	35,251.86	73.46	85.25	11.79	9,830.00	6,014.58
25-43-7205-00 Activities Staff	387.50	-	-	8.00	13.00	408.50	0.85	1.04	0.19	387.50	0.81	1.00	0.19	75.00	75.00

**Cransdale Village
Schedule of FTEs**

Account Categories	(A) Regular Hours	(B) Overtime Hours	(C) Doubletime Hours	(D) Holiday Hours	(E) PTO Hours	(A+B+C+D+E) Total Hours	FTE Actual	FTE Budget	Difference Budget/ Actual	(A+B+C) Total Worked Hours	FTE Worked Actual	FTE Budget Schedule	Difference Budget/ Actual	Budgeted Overtime Hours	Variance Overtime Hours
25-63-7205-00 Resident Associate	442.50	35.25	6.50	8.00	45.00	537.25	1.12	1.00	(0.12)	464.25	1.01	1.00	(0.01)	-	(65.25)
25-63-7215-00 Clerical & Secretary	1,045.00	121.75	8.00	24.00	61.00	1,259.75	2.62	2.47	(0.15)	1,174.75	2.45	2.39	(0.06)	140.00	18.25
25-63-7216-00 CMA's	5,626.50	1,800.75	92.50	120.00	577.00	8,216.75	17.12	14.61	(2.51)	7,519.75	15.67	12.80	(2.87)	2,315.00	514.25
25-63-7225-00 Department Managers & Assistants	472.00	-	-	8.00	78.00	558.00	1.16	1.00	(0.16)	472.00	0.98	1.00	0.02	-	-
25-63-7265-00 Supervisor	424.00	-	-	16.00	40.00	480.00	1.00	1.00	-	424.00	0.88	1.00	0.12	-	-
43 Total	8,397.50	1,957.75	107.00	184.00	814.00	11,460.25	23.87	21.13	(2.74)	10,467.25	21.80	19.19	(2.61)	2,590.00	632.25
25-44-7206-00 Activities Staff	590.25	15.50	4.75	-	-	610.50	1.25	1.21	(0.04)	600.50	1.25	1.21	(0.04)	-	(15.50)
25-44-7215-00 CMA's	4,226.75	528.98	69.75	104.00	219.87	5,151.35	10.73	12.00	1.27	4,827.48	10.06	10.70	0.64	1,500.00	971.02
25-44-7265-00 Supervisor	89.25	-	-	-	5.00	93.25	0.19	0.80	0.61	89.25	0.18	0.80	0.62	-	-
44 Total	4,897.25	544.48	74.50	104.00	224.87	5,845.10	12.17	14.01	1.84	5,516.23	11.49	12.71	1.22	1,500.00	955.52
25-46-7215-00 Clerical & Secretary	463.25	1.50	-	8.00	8.00	480.75	1.00	1.00	0.00	467.75	0.97	1.00	0.03	10.00	8.50
25-46-7215-00 Med Techs	416.00	1.75	-	8.00	55.00	480.75	1.00	1.00	0.00	417.75	0.87	1.00	0.13	8.00	6.25
25-46-7225-00 Department Managers & Assistants	384.00	-	-	8.00	88.00	480.00	1.00	1.00	-	384.00	0.80	1.00	0.20	-	-
25-46-7245-00 LPN's	432.00	-	-	8.00	40.00	480.00	1.00	1.00	-	432.00	0.90	1.00	0.10	-	-
25-46-7255-00 Nurse Practitioners	715.50	-	-	16.00	8.00	739.50	1.54	1.90	0.36	715.50	1.49	1.90	0.41	-	-
46 Total	2,410.75	3.25	-	48.00	199.00	2,661.00	5.54	5.91	0.37	2,414.00	5.03	5.90	0.87	18.00	14.75
25-50-7200-00 Administrator	200.00	-	-	-	-	200.00	0.42	1.00	0.58	200.00	0.42	1.00	0.58	-	-
25-50-7215-00 Clerical & Secretary	428.75	37.75	-	8.00	40.00	514.50	1.07	1.00	(0.07)	465.50	0.97	1.00	0.03	-	(37.75)
25-50-7215-00 CMA's	15,034.79	1,197.15	-	8.00	78.00	16,317.94	34.00	30.01	(3.99)	16,317.94	33.82	30.00	(3.82)	-	(1,197.15)
25-50-7235-00 Companions	647.78	16.84	-	-	-	664.62	1.38	1.50	0.12	664.62	1.38	1.50	0.12	-	(16.84)
25-50-7255-00 RN's	608.15	-	-	8.00	103.00	719.15	1.50	1.46	(0.04)	608.15	1.27	1.40	0.13	-	-
25-50-7255-00 Scheduler	448.25	11.00	-	16.00	24.00	499.25	1.04	1.00	(0.04)	459.25	0.95	1.00	0.04	-	(11.00)
50 Total	17,367.72	1,262.74	-	40.00	245.00	18,915.46	39.41	35.97	(3.44)	18,530.46	38.82	35.90	(2.92)	-	(1,262.74)
25-63-7204-00 Activities Director	456.00	-	-	8.00	16.00	480.00	1.00	1.00	-	456.00	0.95	1.00	0.05	-	-
25-63-7206-00 Activities Staff	841.00	20.00	-	32.00	79.00	972.00	2.03	2.04	0.01	861.00	1.79	2.00	0.21	85.00	65.00
25-63-7212-00 Bus Drivers	2,525.75	808.29	-	48.00	68.90	3,450.94	7.19	7.61	0.42	3,334.04	6.95	7.00	0.05	750.00	(68.29)
25-63-7214-00 Chaplain	448.00	-	-	16.00	122.00	586.00	1.22	2.00	0.78	448.00	0.93	2.00	1.07	-	-
25-63-7225-00 Department Managers & Assistants	448.00	-	-	8.00	24.00	480.00	1.00	1.00	-	448.00	0.93	1.00	0.07	-	-
25-63-7265-00 Security	5,624.50	340.75	81.25	136.00	302.00	6,464.50	13.51	12.45	(1.06)	6,046.50	12.60	11.73	(0.87)	1,200.00	859.25
25-63-7265-00 Social Services	872.00	-	-	24.00	250.18	1,146.18	2.39	2.00	(0.39)	872.00	1.82	2.00	0.18	-	-
25-63-7265-00 Supervisor	456.00	-	-	8.00	16.00	480.00	1.00	2.00	1.00	456.00	0.95	2.00	1.05	-	-
25-63-7270-00 Wellness Coordinator	440.00	-	-	16.00	24.00	480.00	1.00	2.00	1.00	440.00	0.92	2.00	1.08	-	-
63 Total	12,111.25	1,168.04	81.25	296.00	802.08	14,558.62	30.34	32.10	1.76	13,361.54	27.84	30.73	2.89	2,035.00	865.96
25-69-7215-00 Clerical & Secretary	395.48	12.50	-	8.00	80.00	495.98	1.03	1.01	(0.02)	407.98	0.65	1.00	0.15	25.00	12.50
25-69-7225-00 Department Managers & Assistants	432.00	-	-	8.00	90.00	530.00	1.10	1.00	(0.10)	432.00	0.90	1.00	0.10	-	-
25-69-7235-00 General Maintenance	3,117.60	233.31	-	64.00	192.00	3,606.91	7.51	10.20	2.69	3,350.91	6.98	10.00	3.02	400.00	166.89
25-69-7265-00 Supervisor	424.00	-	-	8.00	48.00	480.00	1.00	1.00	-	424.00	0.88	1.00	0.12	-	-
69 Total	4,369.08	245.81	-	88.00	410.00	5,112.89	10.64	13.21	2.57	4,614.89	9.61	13.00	3.39	425.00	179.19
Grand Total	114,807.36	9,900.39	707.75	2,176.00	7,953.65	133,138.15	281.53	300.72	19.19	125,009.50	260.45	283.13	24.68	18,636.00	9,157.61

Croasdaile Village Accounts Receivable

Month	Private Pay	Medicare A	Medicaid	Other	Totals	% of total	\$ change	YTD \$ change	% change	YTD % change
Health Center Current										
12/31/23	265,179	242,001	93,450	294,824	895,454	29.54%	(74,836)	63,019	-7.71%	8.37%
11/30/23	376,451	221,967	91,292	280,580	970,290	34.25%	36,816	137,855	3.94%	16.08%
10/31/23	284,034	227,262	92,686	329,491	933,474	40.04%	101,039	101,039	12.14%	12.14%
09/30/23	199,829	207,029	79,437	346,139	832,435	41.70%	-	-	-	-
Health Center 30 Days										
12/31/23	184,001	240,013	3,702	282,777	710,493	23.44%	(93,700)	326,099	-11.65%	77.64%
11/30/23	215,705	227,262	15,523	345,703	804,193	28.39%	242,964	419,799	43.29%	89.29%
10/31/23	65,806	207,029	(6,356)	294,750	561,229	24.07%	176,835	176,835	46.00%	46.00%
09/30/23	105,837	17,005	12,203	249,350	384,394	19.26%	-	-	-	-
Health Center 60 Days										
12/31/23	168,535	26,683	7,757	283,848	486,823	16.06%	161,774	164,753	49.77%	54.19%
11/30/23	63,644	29,314	(5,336)	237,427	325,050	11.47%	56,456	2,979	21.02%	4.42%
10/31/23	95,077	16,564	(7,149)	164,101	268,593	11.52%	(53,477)	(53,477)	-16.60%	-16.60%
09/30/23	85,907	36,247	21,432	178,484	322,070	16.13%	-	-	-	-
Health Center 90 Days										
12/31/23	57,184	23,797	(5,336)	183,875	259,520	8.56%	9,362	26,047	3.74%	12.59%
11/30/23	86,360	6,463	(343)	157,677	250,157	8.83%	38,557	16,684	18.22%	8.85%
10/31/23	83,416	14,913	14,582	98,689	211,600	9.08%	(21,873)	(21,873)	-9.37%	-9.37%
09/30/23	70,378	53,102	7,492	102,500	233,473	11.70%	-	-	-	-
Health Center > 90 Days										
12/31/23	261,540	42,060	12,015	363,031	678,646	22.40%	195,390	454,709	40.43%	135.17%
11/30/23	199,431	42,100	18,613	223,112	483,256	17.06%	126,905	259,320	35.61%	94.74%
10/31/23	157,386	37,363	170	161,432	356,351	15.29%	132,415	132,415	59.13%	59.13%
09/30/23	85,019	19,793	24,640	94,484	223,936	11.21%	-	-	-	-
Health Center Total										
12/31/23	936,438	574,555	111,588	1,408,355	3,030,936	N/A	197,990	1,034,627	6.99%	45.29%
11/30/23	941,591	527,107	119,749	1,244,499	2,832,946	N/A	501,699	836,637	21.52%	38.30%
10/31/23	685,719	503,131	93,934	1,048,464	2,331,247	N/A	334,938	334,938	16.78%	16.78%
09/30/23	546,970	333,177	145,205	970,957	1,996,309	N/A	-	-	-	-

Independent/Assisted Living/Memory Care Current

12/31/23	424,332	-	-	-	424,332	55.87%	(386,693)	80,704	-47.68%	69.34%
11/30/23	811,025	-	-	-	811,025	88.56%	132,200	467,397	19.47%	117.02%
10/31/23	678,825	-	-	-	678,825	83.49%	335,197	335,197	97.55%	97.55%
09/30/23	343,628	-	-	-	343,628	67.34%	-	-	-	-
Independent/Assisted Living/Memory Care 30 Days										
12/31/23	196,480	-	-	-	196,480	25.87%	61,160	119,294	45.20%	935.91%
11/30/23	135,320	-	-	-	135,320	14.78%	122,725	58,134	974.39%	890.71%
10/31/23	12,595	-	-	-	12,595	1.55%	(64,591)	(64,591)	-83.68%	-83.68%
09/30/23	77,186	-	-	-	77,186	15.12%	-	-	-	-
Independent/Assisted Living/Memory Care 60 Days										
12/31/23	65,559	-	-	-	65,559	8.63%	159,791	38,528	-169.57%	-403.07%
11/30/23	(94,232)	-	-	-	(94,232)	-10.29%	(140,375)	(121,262)	-304.21%	-233.50%
10/31/23	46,143	-	-	-	46,143	5.68%	19,113	19,113	70.71%	70.71%
09/30/23	27,030	-	-	-	27,030	5.30%	-	-	-	-
Independent/Assisted Living/Memory Care 90 Days										
12/31/23	31,928	-	-	-	31,928	4.20%	9,510	23,416	42.42%	168.55%
11/30/23	22,418	-	-	-	22,418	2.45%	7,189	13,906	47.21%	126.13%
10/31/23	15,229	-	-	-	15,229	1.87%	6,717	6,717	78.92%	78.92%
09/30/23	8,512	-	-	-	8,512	1.66%	-	-	-	-
Independent/Assisted Living/Memory Care > 90 Days										
12/31/23	41,156	-	-	-	41,156	5.43%	(144)	(12,814)	-0.35%	-20.16%
11/30/23	41,300	-	-	-	41,300	4.50%	(18,971)	(12,670)	-31.48%	-19.81%
10/31/23	60,271	-	-	-	60,271	7.40%	6,301	6,301	11.67%	11.67%
09/30/23	53,970	-	-	-	53,970	10.58%	-	-	-	-
Independent/Assisted Living/Memory Care Total										
12/31/23	759,455	-	-	-	759,455	N/A	(156,377)	249,129	-17.07%	54.89%
11/30/23	915,832	-	-	-	915,832	N/A	102,768	405,506	12.64%	71.96%
10/31/23	813,064	-	-	-	813,064	N/A	302,738	302,738	59.32%	59.32%
09/30/23	510,326	-	-	-	510,326	N/A	-	-	-	-

Grand total Current										
12/31/23	689,511	242,001	93,450	294,824	1,319,787	34.82%	(461,529)	143,723	-25.91%	21.66%
11/30/23	1,187,477	221,967	91,292	280,580	1,781,316	47.52%	169,017	605,252	10.48%	47.57%
10/31/23	962,859	227,262	92,686	329,491	1,612,299	51.28%	436,236	436,236	37.09%	37.09%
09/30/23	543,457	207,029	79,437	346,139	1,176,063	46.92%	-	-	-	-
Grand total 30 Days										
12/31/23	380,481	240,013	3,702	282,777	906,973	23.93%	(32,540)	445,393	-3.46%	84.59%
11/30/23	351,025	227,262	15,523	345,703	939,513	25.06%	365,689	477,933	63.73%	88.05%

10/31/23	78,401	207,029	(6,356)	294,750	573,824	18.25%	112,244	112,244	24.32%	24.32%
09/30/23	183,022	17,005	12,203	249,350	461,580	18.41%	-	-	-	-
Grand total 60 Days										
12/31/23	234,094	26,683	7,757	283,848	552,382	14.57%	321,564	203,281	139.32%	102.82%
11/30/23	(30,588)	29,314	(5,336)	237,427	230,818	6.16%	(83,919)	(118,283)	-26.66%	-36.50%
10/31/23	141,220	16,564	(7,149)	164,101	314,737	10.01%	(34,364)	(34,364)	-9.84%	-9.84%
09/30/23	112,938	36,247	21,432	178,484	349,101	13.93%	-	-	-	-
Grand total 90 Days										
12/31/23	89,112	23,797	(5,336)	183,875	291,447	7.69%	18,872	49,463	6.92%	20.83%
11/30/23	108,778	6,463	(343)	157,677	272,575	7.27%	45,746	30,591	20.17%	13.91%
10/31/23	98,645	14,913	14,582	98,689	226,829	7.21%	(15,155)	(15,155)	-6.26%	-6.26%
09/30/23	78,890	53,102	7,492	102,500	241,985	9.65%	-	-	-	-
Grand total > 90 Days										
12/31/23	302,697	42,060	12,015	363,031	719,802	18.99%	195,246	441,895	37.22%	113.04%
11/30/23	240,731	42,100	18,613	223,112	524,556	13.99%	107,934	246,650	25.91%	75.82%
10/31/23	217,657	37,363	170	161,432	416,622	13.25%	138,715	138,715	49.91%	49.91%
09/30/23	138,989	19,793	24,640	94,484	277,907	11.09%	-	-	-	-
Grand total										
12/31/23	1,695,893	574,555	111,588	1,408,355	3,790,391	N/A	41,613	1,283,756	1.11%	45.77%
11/30/23	1,857,424	527,107	119,749	1,244,499	3,748,778	N/A	604,467	1,242,143	19.22%	44.66%
10/31/23	1,498,783	503,131	93,934	1,048,464	3,144,311	N/A	637,676	637,676	25.44%	25.44%
09/30/23	1,057,296	333,177	145,205	970,957	2,506,635	N/A	-	-	-	-

Croasdaile Village Financial Variance Report

Account Categories	December-23		December YTD		
	Budget	Actual	Budget	Actual	Variance
Operating Revenue					
Independent Living	2,168,535	2,213,286	6,213,824	6,480,187	266,363
Memory Care	147,528	173,190	437,727	484,769	47,042
Clinic	49,918	41,950	143,228	125,850	(17,378)
Home Care	176,005	162,950	528,015	479,187	(48,828)
Assisted Living	464,442	484,288	1,377,707	1,421,456	43,749
Health Center	1,257,995	1,258,337	3,724,120	3,923,596	199,476
Other	11,182	29,795	278,546	277,574	(972)
Total Operating Revenue	4,275,605	4,363,796	12,703,167	13,192,619	489,452
General & Administrative					
Wages & benefits	222,204	185,269	553,256	477,232	76,024
Insurance	43,495	39,741	130,485	119,224	11,261
Other	196,171	182,876	575,697	483,556	92,141
Total G&A Expense	461,870	407,886	1,259,438	1,080,011	179,427

Croasdaile Village Financial Variance Report

Plant								
Wages & benefits	66,928	57,587	9,341	205,522	180,628	24,894		
Utilities/cable TV	198,898	137,243	61,655	496,554	392,456	104,098		
Other	207,748	228,038	(20,290)	623,597	608,958	14,639		
Total Plant Expense	473,574	422,868	50,706	1,325,673	1,182,043	143,630		

Environmental Services								
Wages & benefits	190,250	190,560	(310)	604,394	579,318	25,076		
Other	63,647	64,889	(1,242)	228,629	210,826	17,803		
Total ES Expense	253,897	255,449	(1,552)	833,023	790,144	42,879		

Laundry								
Wages & benefits	13,085	13,629	(544)	42,404	44,375	(1,971)		
Other	7,829	8,033	(204)	23,744	20,118	3,626		
Total Laundry Expense	20,914	21,662	(748)	66,148	64,493	1,655		

Food & Beverage								
Wages & benefits	434,992	455,971	(20,979)	1,304,976	1,249,687	55,289		

Home

Croasdaile Village Financial Variance Report

Food costs	478,398	234,818	243,580	1,435,194	702,695	732,499
Other	(112,137)	88,577	(200,714)	(336,411)	230,934	(567,345)
Total F&B Expense	801,253	779,366	21,887	2,403,759	2,183,316	220,443

Health Center

Wages & benefits	485,198	534,566	(49,368)	1,495,729	1,547,751	(52,022)
Other	369,526	434,781	(65,255)	1,098,053	1,224,754	(126,701)
Total HC Expense	854,724	969,348	(114,624)	2,593,782	2,772,506	(178,724)

Clinic

Wages & benefits	46,117	47,744	(1,627)	140,623	134,815	5,808
Other	26,687	28,531	(1,844)	80,177	77,497	2,680
Total Clinic Expense	72,804	76,275	(3,471)	220,800	212,312	8,488

Home Care

Wages & benefits	140,650	171,730	(31,080)	469,637	523,799	(54,162)
Other	27,051	34,673	(7,622)	84,813	103,695	(18,882)
Total Home Care Expense	167,701	206,403	(38,702)	554,450	627,494	(73,044)

Croasdaile Village Financial Variance Report

Memory Care						
Wages & benefits	61,320	64,848	(3,528)	189,591	179,080	10,511
Other	18,302	25,369	(7,067)	55,346	75,986	(20,640)
Total Memory Care Expense	79,622	90,218	(10,596)	244,937	255,066	(10,129)

Resident Services						
Wages & benefits	140,175	136,951	3,224	435,125	412,915	22,210
Other	54,605	58,244	(3,639)	164,977	149,635	15,342
Total RS Expense	194,780	195,195	(415)	600,102	562,550	37,552

Assisted Living						
Wages & benefits	108,701	124,939	(16,238)	301,137	366,466	(65,329)
Other	35,800	44,000	(8,200)	105,280	111,224	(5,944)
Total AL Expense	144,501	168,939	(24,438)	406,417	477,689	(71,272)

Crosdaile Village Ratio analysis

Description	Measures	Desired Trend	Dec-23	Sep-23	CCAC 25th%	CCAC 50th%	CCAC 75th%
Margin (Profitability)							
Net Operating Margin Ratio	Margin generated by cash operating revenues after payment of cash operating expenses.	Up	● 20.99%	15.54%	-5.32%	1.98%	8.87%
Net Operating Margin Ratio - Adjusted	Margin generated by cash operating revenues and net proceeds from entrance fees after payment of cash operating expenses.	Up	● 36.29%	30.34%	10.78%	19.57%	27.96%
Operating Ratio	Whether current year cash operating revenues are sufficient to cover current year cash operating expenses.	Down	● 89.12%	90.19%	108.08%	101.46%	95.91%
Operating Margin Ratio	The portion of total operating revenues remaining after operating expenses are met.	Up	● 4.81%	3.85%	-12.45%	-4.17%	1.48%
Total Excess Margin Ratio	The portion of total revenues (exclusive of unrealized gains) remaining after operating expenses are met.	Up	● 3.51%	4.63%	-12.29%	-2.04%	3.57%

Liquidity							
Days in Accounts Receivable Ratio	Average number of days accounts receivable remain outstanding.	Down	● 27.96	22.77	24.00	15.00	8.00
Days of Cash on Hand Ratio	Number of days of cash operating expenses a provider could cover with its unrestricted cash.	Up	N/A	N/A	266.00	419.00	720.00
Cushion Ratio	Cash position in relation to annual debt service.	Up	N/A	N/A	6.12	10.54	17.89

Capital Structure							
Debt Service Coverage Ratio - Revenue Basis	Ability to meet debt obligations through revenues alone.	Up	N/A	N/A	0.03	0.66	1.22
Debt Service Coverage Ratio	Ability to fund annual debt service with cash flow from net cash revenues and net entrance fees.	Up	N/A	N/A	1.58	2.30	3.47
Debt Service as a Percentage of Total Operating Revenues and Net Non-Operating Gains and Losses Ratio	Percentage of all operating revenues and nonoperating gains and losses that is utilized for annual debt service.	Down	N/A	N/A	14.27%	10.07%	7.21%
Unrestricted Cash and Investments to Long-Term Debt Ratio	Position in available cash and marketable securities in relation to its long-term debt, less current portion.	Up	N/A	N/A	34.02%	55.70%	139.81%
Long-Term Debt as a Percentage of Total Capital Ratio	Extent to which a provider has relied on debt versus retained earnings and invested or donated capital.	Down	N/A	N/A	131.71%	80.17%	51.75%
Long-Term Debt as a Percentage of Total Capital Ratio - Adjusted	Extent to which a provider has relied on debt versus retained earnings, deferred revenue and invested or donated capital.	Down	N/A	N/A	94.10%	54.14%	34.31%
Long-Term Debt to Total Assets Ratio	Indebtedness to total assets.	Down	N/A	N/A	49.70%	37.42%	23.04%
Average Age of Facility Ratio	Average age of the facility.	Down	● 10.32	10.57	15.38	12.28	9.54
Capital Expenditures as a Percentage of Depreciation Ratio	Sufficiency of annual reinvestment in physical plant.	Up	● 35.86%	48.86%	70.00%	105.00%	199.00%

*CCAC ratios are based upon 2022 single site numbers.

ATTACHMENT 4

Explanations of Material Differences
Balance Sheet
Statement of Operations
Statement of Cash Flows

The United Methodist Retirement Homes, Inc.
Explanation of Material Differences
Between Previous Pro Forma Balance Sheet Projection for 2023
and 2023 Actual Results from Operations

The following explanation is provided pursuant to the requirements of North Carolina G.S. 58-64-30. Set forth below is a comparison on the 2023 actual results with the projected results for 2023.

Sources and (Uses)

(Figures stated below are in thousands)

	2023 Actual	2023 Projected	Fav/(Unfav) Difference	Variance Percentage
<u>Assets</u>				
Current Assets:				
Cash (1)	5,018	23,428	(18,410)	-78.58%
Short-term investments	88,037	81,660	6,377	7.81%
Accounts receivable, net (2)	6,408	4,797	1,611	33.58%
Assets limited as to use, current portion (3)	6,636	1,126	5,510	489.34%
Inventories and prepaid expenses	1,525	1,417	108	7.62%
Contributions receivable from UMRH Foundation, current portion	2,753	2,583	170	6.58%
Due from related party, current (4)	253	201	52	25.87%
Total current assets	110,630	115,212	(4,582)	
Assets limited as to use:				
Insurance regulation	16,927	16,927	-	0.00%
Other assets limited as to use (5)	7,038	5,719	1,319	23.06%
Investment in Wesley Ridge (6)	-	75	(75)	-100.00%
Assets limited as to use, non-current	23,965	22,721	1,244	
Property and equipment, net	222,349	209,476	12,873	6.15%
Contributions receivable from UMRH Foundation, net of current portion (7)	7,249	6,340	909	14.34%
Deferred marketing costs, net	87	87	-	0.00%
Interest rate swap agreement (8)	11,566	10,442	1,124	10.76%
Total non-current assets	18,902	16,869	2,033	
Total assets	375,846	364,278	(2,549)	
<u>Liabilities and Net Assets</u>				
Current Liabilities:				
Current maturities of long-term debt (9)	5,410	6,398	(988)	-15.44%
Accounts payable and accrued expenses	8,492	8,501	(9)	-0.11%
Total current liabilities	13,902	14,899	(9)	
Long-term liabilities				
Liability for refundable advance fees and deposits	14,651	14,907	(256)	-1.72%
Deferred revenue from non--refundable advance fees	80,659	77,388	3,271	4.23%
Long-term debt, less current portion	154,830	154,918	(88)	-0.06%
Funds held for others (10)	87	148	(61)	-41.22%
Total long-term liabilities	250,227	247,361	2,866	
Total liabilities	264,129	262,260	1,869	
Net assets:				
Without donor restriction	99,249	90,916	8,333	9.17%
With donor restriction (11)	12,468	11,102	1,366	12.30%
Total liabilities and net assets	375,846	364,278	11,568	

The United Methodist Retirement Homes, Inc.
Explanation of Material Differences Footnotes
Balance Sheet

Variations of 10% or greater between actual and projected results are considered material variations which are explained below:

1. Cash Excess funds were moved to short-term investments.
2. Accounts receivable, net Collection efforts suffered in the wake of 75% turnover in staff.
3. Assets limited as to use, current portion Construction funds expected to be spent down had not been requested as construction wasn't complete until October 2024.
4. Contributions receivable from UMRH Foundation, current portion Since the change in this number is dependent upon donations to the UMRH Foundation for the benefit of UMRH, the forecast conservatively assumes no change year over year. The variance is due to greater than anticipated donations.
5. Other assets limited as to use The addition of the escrow account for the future construction at Cypress Glen was not anticipated in the forecast.
6. Investment in Wesley Ridge The legal structure of this relationship changed in fiscal 2023 requiring the removal of this asset.
7. Contributions receivable from UMRH Foundation, current portion Since the change in this number is dependent upon donations to the UMRH Foundation for the benefit of UMRH, the forecast conservatively assumes no change year over year. The variance is due to greater than anticipated donations.
8. Interest rate swap agreement The forecast assumes no change year over year. The variance represents the actual change.
9. Current maturities of long-term debt The refinancing of bonds, not included in the forecast, changed the amortization of debt.
10. Funds held for others Resident deposits exceeded expectation. The forecast assumes no change for conservatism.

11. Net assets with donor restriction Since the change in this number is mostly dependent upon donations to the UMRH Foundation for the benefit of UMRH, the forecast conservatively assumes no change year over year. The variance is due to greater than anticipated donations.

The United Methodist Retirement Homes, Inc.
Explanation of Material Differences
Between Previous Pro Forma Statement of Operations and Change in Net Deficits for 2023
and 2023 Actual Results from Operations

The following explanation is provided pursuant to the requirements of North Carolina G.S. 58-64-30. Set forth below is a comparison on the 2023 actual results with the projected results for 2023.

Sources and (Uses)
(Figures stated below are in thousands)

	2023 Actual	2023 Projected	Fav/(Unfav) Difference	Variance Percentage
Revenues				
Apartments	34,151	33,992	159	0.47%
Health care	25,097	23,312	1,785	7.66%
Assisted living	13,430	13,310	120	0.90%
Home care	2,189	2,324	(135)	-5.81%
Amortization of deferred residence fees (1)	11,303	9,511	1,792	18.84%
Investment income (2)	4,263	1,853	2,410	130.06%
Net assets released from restrictions (3)	499	603	(104)	-17.25%
Other (4)	227	161	66	40.99%
Total revenue	91,159	85,066	6,093	
Expenses				
Health care	17,691	17,099	592	3.46%
Assisted living	5,035	4,613	422	9.15%
Resident services	2,779	2,935	(156)	-5.32%
Home care (5)	2,803	2,223	580	26.09%
Dietary	13,990	13,384	606	4.53%
Housekeeping	4,373	4,577	(204)	-4.46%
Plant	7,985	7,638	347	4.54%
General and administration	13,797	13,160	637	4.84%
Depreciation and amortization	14,346	14,575	(229)	-1.57%
Interest	3,448	3,135	313	9.98%
(Gain)/loss on disposal of property and equipment (6)	7	-	7	100.00%
Total expenses	86,254	83,339	2,915	
Operating income (loss)	4,905	1,727	3,178	
Non-operating gains (losses) (7)	5,305	-	5,305	100.00%
Change in unrestricted net assets	10,210	1,727	8,483	
Change in donor restricted net assets (8)	1,216	-	13,788	100.00%
Change in net assets	11,426	1,727	9,699	
Net assets, beginning of the year	100,291	100,291	-	
Net assets, end of the year	111,717	102,018	9,699	

The United Methodist Retirement Homes, Inc.
Explanation of Material Differences Footnotes
Operating Statement

Variations of 10% or greater between actual and projected results are considered material variations which are explained below:

1. Amortization of deferred residence fees A record number of move-ins at Croasdaile Village resulted in a increase in entrance fees.
2. Investment income Actual investment returns exceeded what was expected in the forecast.
3. Net assets released from restriction The forecast assumes no change in temporarily restricted net assets for conservatism. The audit reflects the actual use of these funds.
4. Other revenue The forecast did not include provider relief funds.
5. Home care expense Home Care expenses were more than anticipated on the forecast.
6. (Gain)/loss on disposal of property and equipment The forecast assumes no fixed asset disposals for conservatism. The audit reflects the actual (gain)/loss for disposal of assets.
7. Non-operating gains (losses) Due to the uncertainty and volatility of investment gains or losses, contributions, changes in the fair value of interest rate swap agreements and gains or losses on the disposal of PP&E, the forecast conservatively assumes zero. Also, the audit reflects the actual use of provider relief funds here, whereas the forecast includes this in other revenue.
8. Change in donor restricted net assets For conservatism, the forecast assumes no change in temporarily restricted net assets unless there is certainty in the use of or receipt of funds.

The United Methodist Retirement Homes, Inc.
Explanation of Material Differences
Between Previous Pro Forma Statement of Cash Flows Projection for 2023
and 2023 Actual Results from Operations

The following explanation is provided pursuant to the requirements of North Carolina G.S. 58-64-30. Set forth below is a comparison on the 2023 actual results with the projected results for 2023.

Sources and (Uses)

(Figures stated below are in thousands)

	2023 Actual	2023 Projected	Fav/(Unfav) Difference	Variance Percentage
Cash flows from operating activities				
Change in net assets (1)	11,426	1,727	9,699	561.61%
Adjustments to reconcile increase in net assets to net cash from operating activities				
Depreciation	14,332	14,575	(243)	-1.67%
Amortization of deferred financing costs (2)	65	-	65	100.00%
Amortization of bond premium (3)	(153)	-	(153)	100.00%
Amortization of marketing costs (4)	14	-	14	100.00%
Amortization of deferred resident fees (5)	(11,303)	(9,511)	(1,792)	18.84%
Proceeds from non-refundable advance fees (6)	16,623	12,739	3,884	30.49%
Bad debt expense (7)	927	168	759	451.79%
Loss on disposal of property & equipment (8)	7	-	7	100.00%
Unrealized gains on investments and assets limited as to use (9)	(2,539)	-	(2,539)	100.00%
Realized gains on investments and assets limited as to use (10)	(2,263)	-	(2,263)	100.00%
Change in fair value of swap agreement (11)	(1,123)	-	(1,123)	100.00%
Net change in:				
Current/non-current assets (12)	(4,357)	(495)	(3,862)	780.20%
Current/non-current liabilities (13)	140	(588)	728	-123.81%
Net cash from operating activities	21,796	18,615	3,181	17.09%
Cash flows from investing activities				
Additions to property and equipment and construction in progress (14)	(22,177)	(7,750)	(14,427)	186.15%
Net change in investments and assets limited as to use (15)	(3,824)	14,348	(18,172)	-126.65%
Change in assets held for resale	197	197	-	0.00%
Net cash from investing activities	(25,804)	6,795	(32,599)	-479.75%
Cash flows from financing activities				
Refunds of entrance fees (16)	(2,216)	(3,003)	787	-26.21%
Proceeds from refundable advance fees (17)	1,389	1,007	382	37.93%
Principal payments on debt	(5,785)	(5,785)	-	0.00%
Net cash from financing activities	(6,612)	(7,781)	1,169	-15.02%
Net change in cash	(10,620)	17,629	(28,249)	-160.24%
Cash at beginning of year	15,638	5,799	9,839	169.67%
Cash at end of year	5,018	23,428	(18,410)	-78.58%

The United Methodist Retirement Homes, Inc.
Explanation of Material Differences Footnotes
Cash Flow

Variances of 10% or greater between actual and projected results are considered material variances which are explained below:

1. Change in net assets See various explanations in footnotes to operating statement.
2. Amortization of deferred financing costs The refinancing of bonds, not included in the forecast, changed the amount of deferred costs.
3. Amortization of bond premium The refinancing of bonds, not included in the forecast, changed the amount of bond premiums.
4. Amortization of marketing costs The refinancing of bonds, not included in the forecast, changed the amount of marketing costs capitalized.
5. Proceeds from non-refundable advance fees A record number of move-ins at Croasdaile Village resulted in a increase in entrance fees.
6. Proceeds from non-refundable advance fees Proceeds were greater than forecasted.
7. Bad debt expense Actual expenses were more than forecasted.
8. Loss on disposal of property & equipment This is not separately categorized in the cash flow on the forecast as it is on the audit.
9. Unrealized gains on investments and assets limited as to use Conservatively, the forecast assumes no unrealized gains or losses.
10. Realized gains on investments and assets limited as to use Conservatively, the forecast assumes no realized gains or losses.
11. Change in fair value of swap agreement The forecast assumes no change year over year. The variance represents the actual change.
12. Current/non-current assets See the variances listed on the balance sheet material differences spreadsheet.

13. Current/non-current liabilities See the variances listed on the balance sheet material differences spreadsheet.
14. Additions of property and equipment and construction in progress The forecast excluded the new construction project at Croasdaile Village in error.
15. Net change in investments and assets limited as to use See the variances listed on the balance sheet material differences spreadsheet.
16. Refunds of entrance fees Actual refunds were less than forecasted.
17. Proceeds from refundable advance fees Proceeds were greater than forecasted.

ATTACHMENT 5

Standard Residency Agreement



**2600 Croasdaile Farm Parkway
Durham, North Carolina 27705
(919) 384-2000
www.croasdailevillage.org**

Standard Residency Agreement

2021-03-10



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Exhibit A – Options and Custom Features Added at Resident's Request

GLOSSARY

The following terms are described as used in the accompanying Residency Agreement. Reference to the Residency Agreement and the context in which the terms are used is recommended to provide a fuller understanding of each of the terms:

"Agreement" means the Residency Agreement, entered into between the Resident and The United Methodist Retirement Homes, Incorporated, which outlines the contractual obligations of both parties.

"Entrance Fee" means payment that assures a resident a place at the Village for life as long as the resident complies with terms of this Agreement. At the time the resident makes application for residency at the Village, the resident will sign a Residency Agreement to reserve the residence selected and will pay an Entrance Fee deposit to the Village. The balance of the Entrance Fee will be paid upon the earlier of (i) occupancy or (ii) 90 days after the Residency Agreement is executed. Specific information is located in Paragraph 1.2 of this Agreement.

"Extra Charges" means the additional fees required to be paid for the additional services and amenities requested by Resident, as set forth in Paragraph 2.2 of this Agreement.

"Health Center" means the portion of the Village, which is licensed to provide two levels of care: assisted living care and skilled nursing care, as described in Section 4 of the Agreement.

"Monthly Fee" means that fee payable each month by the Resident as set forth in Paragraphs 1.3 and 1.4 of the Agreement, in consideration for the services and amenities provided to the residents of the Village described in Paragraph 2.1 of this Agreement. If there are Joint Residents under this Agreement, the Monthly Fee will include a "Second Person Monthly Fee."

"Residence" means the apartment, cottage or home at the Village identified in the introductory paragraph of the Agreement, in which the Resident has the right to live pursuant to this Agreement in exchange for paying the Entrance Fee and the Monthly Fee.

"Resident" or "you" means the Resident(s) who sign this Agreement. Sometimes a second resident (if there are two of you) is referred to in this Agreement as the "Joint Resident." Further, both Residents may be referred to as "Joint Residents." Unless otherwise indicated, "you" refers to both of you if there are two of you.

"The United Methodist Retirement Homes, Incorporated" or "we" or "our" or "us" means the owner of the retirement community known as Croasdaile Village, including all of the residences, common areas, and site amenities associated with these areas. The United Methodist Retirement Homes, Incorporated is a North Carolina non-profit corporation.

"Village" means the continuing care retirement community known as "Croasdaile Village," including all of the residences, common areas, and site amenities.



Residency Agreement Standard

INTRODUCTION

This Standard Residency Agreement ("Agreement") is entered into by The United Methodist Retirement Homes, Incorporated ("UMRH," "we," "us," or "our") and _____ (individually or collectively, "you," "your," or "Resident"). Croasdaile Village is a continuing care retirement community located at 2600 Croasdaile Farm Parkway; Durham, NC 27705 (hereafter the "Village").

We will provide residential housing for seniors along with a wide array of personal services and amenities outlined in this Agreement. Subject to the conditions contained in this Agreement, we agree to make available to you the Residence described as follows:

Residence Number _____
Residence Style _____

You may select certain options and custom features in the Residence at an additional charge, which shall not be subject to any refund provision herein. Any such options and custom features selected and paid for by you will become our property. Such options and custom features must be approved by the Executive Director of the Village prior to adding them to the Residence. The Executive Director of the Village has consented to your request to add the options and custom features set forth on Exhibit A attached to this Agreement. You agree to pay the amount(s) set forth on Exhibit A to cover the charges for such items.

As a Resident of the Village, you are offered lifetime use of your Residence and lifetime access to the Village Health Center, subject to the terms and conditions of this Agreement.

To be accepted for residency, you must meet our residency criteria, which includes: having reached the age of 62 (or sharing your Residence with a Joint Resident who is 62 or older); financial guidelines; and the ability to live in a residence (with or without reasonable accommodation and/or reasonable modification) – all as outlined in our current residency policy.

The purpose of this Agreement is to set forth your rights and duties as a Resident of the Village and to delineate the services to be provided at the Village.

UMRH is also affiliated with The United Methodist Retirement Homes Foundation, Inc. (the "Foundation"). The Foundation is a not-for-profit corporation, which was organized for the benefit of the retirement communities operated by UMRH. Its purpose is to raise endowment funds, to support benevolent care for those residents who are unable to pay for care, and to support special programs.

1. CHARGES FOR RESIDENCE AND PRIMARY SERVICES.

1.1 Application Fee. Prior to or upon execution of this Agreement, you will pay to us a non-refundable Application Fee of \$_____. The Application Fee will be used by us to process your application for residency.

1.2 Entrance Fee. In order to reside at the Village for life, subject to this Agreement, and to receive the services and amenities described below, you agree to pay to us (in addition to the Monthly Fee described below) an Entrance Fee in the amount of \$_____. The total amount of the Entrance Fee shall be payable as follows:

1.2.1 Ten percent (10%) of the total Entrance Fee is \$_____, less any previously paid Future Resident Fee (\$_____), equals \$_____, which amount is due and payable upon your execution of this Agreement.

1.2.2 The balance of \$_____ of the Entrance Fee shall be paid on the date of occupancy at the Village but in no event later than ninety (90) days after your execution of this Agreement.

1.3 Monthly Fee. You are obligated to begin paying a Monthly Fee (or a pro rata portion thereof) on the date you assume occupancy at the Village or within ninety (90) days from the date this Agreement is executed by you, whichever is earlier. Thereafter, the Monthly Fee is due upon receipt of a statement from us and by no later than the fifteenth (15th) of each month. The Monthly Fee is initially set at a specific amount that can be increased as described in Paragraph 1.6 below. A "Second Person Monthly Fee" shall become part of the Monthly Fee and shall be paid if two persons are Joint Residents under this Agreement. If there are Joint Residents under this Agreement and one Joint Resident dies, the Second Person Monthly Fee shall cease and the remaining Resident shall continue to pay the Monthly Fee without the Second Person Monthly Fee component.

1.4 Initial Monthly Fee. The initial Monthly Fee payable by you is \$_____ per month and an additional \$_____ per month as a Second Person Monthly Fee component of the Monthly Fee if two persons reside as Joint Residents pursuant to this Agreement.

1.5 Continuance of Monthly Fee. Payment of the Monthly Fee will continue as follows:

1.5.1 In the event of your death (in the case of Joint Residents, the death of the surviving Resident), until your estate removes all of your personal property from the Residence and from any storage unit.

1.5.2 In the event of your permanent relocation to Health Center Level Services or Comparable Facility for Health Center Level Services (see definitions in Paragraphs 4.1 and 4.2), or to another care facility licensed to provide the appropriate care you need, until you or your personal representative removes all of your personal property from the Residence and from any storage unit.

1.5.3 In the event of cancellation of this Agreement as outlined in Section 7 or 8, until expiration of the cancellation period and continues until you remove all of your personal property from the Residence and from any storage unit.

1.6 Increase in Monthly Fee. The Monthly Fee is paid to us to provide the services and amenities described in this Agreement and is intended to meet the expenses associated with the operation of the Village. We may increase the Monthly Fee (which includes the Second Person Monthly Fee where applicable) upon thirty (30) days' written notice if we, in our sole discretion, deem it necessary to meet the financial needs of the Village or to provide quality services to the Residents.

1.7 Reduction in Monthly Fee Due to Absence. If you are absent from the Village for more than fourteen (14) consecutive days, your Monthly Fee will be reduced by the raw food cost determined through the Village's budgeting process. You are required to notify us of your absence in order to qualify for the reduction in the Monthly Fee.

1.8 Reserve Funds. The amount of the Monthly Fee also is and will continue to be affected by our policy of maintaining reserve funds for the financial security of the Village.

1.9 Late Payment Charge. We will charge a late payment charge in the amount of twenty-five dollars (\$25.00) if the Monthly Fee or any Extra Charges are not paid by the fifteenth (15th) day of the month. Balances over thirty (30) days old will be assessed a one percent (1%) interest charge per month. If we hire a collection agency or attorney to collect the Monthly Fee and Extra Charges past due from you, you are to pay any and all costs of collection, including reasonable attorney's fees, costs, and expenses associated with such collection efforts.

2. DESCRIPTION OF PRIMARY AND SUPPLEMENTAL SERVICES.

2.1 Services Provided for the Monthly Fee. We will provide you, in consideration for the Monthly Fee referred to above, the following services and amenities at the Village:

- Under the Flexible Meal Program, each Resident living in Cottages and Apartments (excluding studio apartments) will receive a Dining Allocation as part of the Monthly Fee and second person Monthly Fee. The meal program will provide you sufficient credits to dine daily, and may be expended by you, or with your permission, your guests. For more information, please refer to the Flexible Meal Program Policy;
- Studio apartment residents receive three (3) meals per day;
- Limited tray service to be provided when approved by authorized staff;
- Consultation and preparation of routine special diets;
- Utilities, which include heating, air conditioning, electricity, water, sewer and trash removal;
- Cable television package;
- Building janitor and maintenance;
- Grounds keeping;
- Weekly housekeeping services;
- Availability of laundry facilities so that you can wash and dry personal laundry;

- Planned activities (social, cultural, recreational, educational, and spiritual) for those who wish to participate;
- Services of a chaplain;
- Parking for you and your guests;
- Carpeting (except in kitchen and bath), unless some other floor surface has been installed;
- Kitchen facilities, except some studio apartments only contain a refrigerator and a microwave;
- Local transportation as scheduled by us and as posted;
- Limited additional storage space;
- Personal emergency transmitter system;
- Smoke detectors;
- Security – 24 hours a day; and
- Six (6) days each year of assisted living or nursing care in the Village Health Center as outlined in Paragraph 4.4.

2.2 Supplemental Services Provided for Extra Charge. Supplemental services, when available, will be provided at Extra Charge and are described below. A list of Extra Charges for these supplemental services can be obtained from administration.

- Meals, guest meals, and other food charges in excess of your Dining Allocations, as outlined in Section 2.1. Extended tray service as approved by authorized staff;
- Preparation of special diets (beyond those which are routine and based upon our ability to prepare/offer such diet), as prescribed by your attending physician;
- Additional housekeeping services;
- Guest accommodations, if available;
- Private catered functions;
- Personal transportation and transportation for special events and group trips;
- Expanded cable television package;
- Services of the Clinic – a copy of the charges for Clinic services can be obtained from the Clinic;
- Home care services through the Croasdaile Village Home Care Program;
- Assisted living services or nursing care services through the Village Health Center as outlined in Section 4; and
- Certain ancillary services and supplies (such as therapies, pharmacy, laboratory, therapeutic activities, rehabilitative treatments, medical equipment, medical supplies, medical treatment, physician services, and other miscellaneous medical services and supplies) as outlined in Paragraph 4.10.

3. TERMS OF RESIDENCY.

3.1 Use of the Residence. The Residence is for living only and will not be used for carrying on any business or profession, nor in any manner in violation of zoning restrictions. This Agreement is not a lease, and grants you only the right to live in the Residence, access to other facilities of the Village, and to available services and amenities, subject to the terms and conditions of this Agreement.

3.2 Duration of Your Right to Occupy the Residence. You may reside in your Residence for as long as you (or either of you in the case of Joint Residents) live unless you (both of you in the case of Joint Residents) are not capable of occupancy as set forth in our residency policy, or this Agreement is canceled by you or by us. If, in the opinion of your attending physician or the Medical Director, your physical or mental health requires that you need home care services, assisted living services, or nursing care services, you will be requested to obtain the needed services in your Residence (at your expense), relocate to the Village Health Center or Comparable Facility (as defined in Paragraph 4.2).

3.3 Occupants of the Residence. Except as hereinafter provided, no person other than you (both of you in case of Joint Residents) may occupy the Residence. In the event that a second person who is not a party to this Agreement is accepted for residency in the Residence at a time subsequent to the date hereof (said acceptance to be in accordance with our current residency policy), an Entrance Fee in an amount to be determined by us (which will be no more than one-half of the then-current Entrance Fee for the Residence) shall be paid upon residency, and each month thereafter, the then-current Second Person Monthly Fee shall be paid as part of the Monthly Fee. If such second person does not meet the requirements for residency, such second person will not be permitted to occupy the Residence for more than thirty (30) days, except with our express written approval.

If the Resident marries a person who is also a resident of the Village, and should they decide to occupy one residence as Joint Residents, they must declare which residence will be occupied and which residence will be released. The refund due for the released residence, if any, will be provided as described in Paragraph 9.5 of this Agreement.

3.4 Guests. Guests are welcome to stay in your Residence for short stays not to exceed ten (10) consecutive days. Such stay shall not, in the opinion of the Executive Director, adversely affect the operation of the Village or be inconsistent with the welfare of our residents.

3.5 Release. We are not responsible for theft, loss of or damage to your personal property, unless such theft, loss or damage is caused by our negligence or the negligence of our agents or employees, and you hereby release us from such liability.

3.6 Insurance. Our insurance does not cover your personal property or your liability. It is recommended that you carry personal property insurance and liability insurance at your own expense to cover against any loss or damage to your personal property or to the property of others caused by your negligence or that of your guests. If requested by us, you agree to provide us with proof of such insurance coverage.

3.7 Removal and Storage of Resident's Personal Property. Your personal property must be removed from the Residence and from any storage unit as follows:

3.7.1 Within thirty (30) days following the date of your death (if Joint Residents, the date of death of the surviving Resident). If your personal property is not removed from the Residence and from any storage unit within such thirty (30) days, we will continue to charge your estate the Monthly Fee as outlined in Paragraph 1.5.1 above, or we may remove and store such personal property at the expense and risk of your estate. Your Entrance Fee will continue to amortize, if applicable, until the Residence and any storage unit is

completely vacated. We will only allow the executor(s) named in your Will to remove or dispose of your personal property in your living accommodation and any related storage unit at the Village. Members of your family or those to whom you have granted power of attorney will not be allowed access to your personal property after your death, unless they are the executor(s) named in your Will.

3.7.2 Within thirty (30) days following the date notice is delivered to you of your permanent relocation to the Village Health Center or a Comparable Facility for Health Center Level Services (see definitions in Paragraphs 4.1 and 4.2), or to another care facility licensed to provide the appropriate care you need. If your personal property is not removed from the Residence and from any storage unit within such thirty (30) days, we will continue to charge you the Monthly Fee as outlined in Paragraph 1.5.2 above, or we may remove and store such personal property at your expense and risk.

3.7.3 At the end of the cancellation period outlined in Section 7 or 8. If your personal property is not removed from the Residence and from any storage unit by the end of the cancellation period, we will continue to charge you the Monthly Fee as outlined in Paragraph 1.5.3 above, or we may remove and store such personal property at your expense and risk. Your Entrance Fee will continue to amortize, if applicable, until the Residence and any storage unit is completely vacated.

3.8 Furnishings. Furnishings within the Residence will not be provided by us except as stated in Paragraph 2.1. Furnishings provided by you shall not be such as to interfere with your health, safety or general welfare, or that of other residents or others.

3.9 Emergency Entry and Relocation. We may enter your Residence should it be necessary in an emergency to protect your health or safety or the health or safety of other residents. If relocation is recommended by the Medical Director or your attending physician, we will request that you relocate to another residence within the Village, to the Village Health Center or a Comparable Facility (as defined in Paragraph 4.2), or to a hospital or other care facility for the protection of your health or safety or for the health or safety of the other residents of the Village.

3.10 Alterations by You. You may not undertake any alterations to your Residence without our prior written approval. Said alterations will be set forth in a separate addendum to this Agreement, signed by you and us. Any alterations to the landscaping of your Residence must meet the covenants of Croasdaile Farm Master Homeowners' Association and be approved by the Village's Building and Grounds Committee.

3.11 Condition of Residence. Upon vacating the Residence, you agree to leave it in good and clean condition. You shall be liable to us for any charges incurred to restore your Residence to good and clean condition, except for normal wear and tear.

3.12 Rights of Second Single Resident. When two Joint Residents reside in a single Residence under this Agreement, upon the death or permanent relocation of one Resident to a different level of care at the Village, or other inability of that Resident to continue residing in the Residence, the remaining Resident may continue to reside in the Residence under the terms of this Agreement and shall pay the Monthly Fee.

3.13 Smoke-Free Community. The Village is a smoke-free community pursuant to its Smoke-Free Campus Policy (a copy of which is available upon request), wherein the campus and buildings have been designated as "smoke free". Smoking (including E-Cigarettes) is not allowed by residents, guests, and business invitees on the Village campus (inside or outside), except in a designated outside area. No smoking areas include, but are not limited to, the residences, the Village Health Center (including both the assisted living facility and nursing facility), hallways, dining rooms, public restrooms, lounge areas, reception areas, waiting rooms, courtyards, entrances, walking paths, driveways, and any other common areas. Smoking is only permitted at the designated outdoor area. Violation of the Smoke-Free Campus Policy can result in our cancellation of this Agreement for just cause as outlined in Paragraph 8.1 hereof.

3.14 Firearms Policy. The Village has adopted a policy governing the possession of firearms at the Village. Firearms need to be registered with the Village and properly secured. In the event that you are unable to safely maintain a firearm, we will contact your designated power of attorney, legal representative or family member to remove any firearms from your Residence.

4. THE VILLAGE HEALTH CENTER.

4.1 Description. The Village Health Center is the portion of the Village which is licensed to provide two levels of care: assisted living care and skilled nursing care (collectively "Health Center Level Services"). The Village Health Center is staffed by licensed nursing personnel 24 hours a day.

4.2 Alternate Accommodations. You will be given priority over non-residents for admission to the Village Health Center. In the event the Village Health Center is fully occupied when you are determined to need such care, you agree to relocate to an alternate health care facility that provides services similar to the Village Health Center or to another care facility licensed to provide the appropriate care you need (a "Comparable Facility") until an appropriate space becomes available for you at the Village. We will not be responsible for the charges associated with the Comparable Facility. Upon your relocation to a Comparable Facility, you shall continue to pay the Monthly Fee in accordance with Paragraph 1.5.2 above.

4.3 Clinic. The Clinic is available for certain examinations, consultations, tests and appointments. Such services will be at an Extra Charge to you.

4.4 Six (6) Days of Assisted Living or Nursing Care in the Village Health Center. You are eligible to receive a total of six (6) days each year of either assisted living care or nursing care in the Village Health Center while you are a resident of your Residence. In the case of Joint Residents, each of you will receive six (6) days, but the days cannot be combined and used by only one of you. Such six (6) days renews on an annual basis and does not accumulate. You are required to pay the charges for physician services and any additional health services as outlined in Paragraph 4.10. Once you are permanently assigned to assisted living or nursing care in the Village Health Center or Comparable Facility, you no longer qualify for the six (6) free days of assisted living or nursing care and will be required to pay the per diem charge for such care. **[NOTE: The six (6) days of care is a combined annual total for assisted living care and nursing care at the Village.]**

4.5 Transfer to Health Center Level Services. In the event your physical or mental health is determined by us to be appropriate for Health Center Level Services, you agree to relocate to the Village Health Center or a Comparable Facility. Such a determination will be made by us after a review by the Director of Nursing, the Medical Director and the Executive Director in consultation with your attending physician, your personal representative, and you to the extent possible.

4.6 Temporary Relocation to the Village Health Center. In the event you require temporary care in the Village Health Center (beyond the six (6) days of care as outlined in Paragraph 4.4, if applicable), you will pay the per diem charge applicable to the level of care needed by you, as well as the charges for physician services and any additional health services as outlined in Paragraph 4.10. Subject to the terms and conditions of this Agreement, you will continue to pay the Monthly Fee for your Residence in accordance with Paragraph 1.5.2 above.

4.7 Permanent Relocation to Health Center Level Services. In the event you require permanent care in the Village Health Center (beyond the six (6) days of care as outlined in Paragraph 4.4, if applicable), you will pay the per diem charge applicable to the level of care needed by you, as well as the charges for physician services and any additional health services as outlined in Paragraph 4.10. If you are determined appropriate for Health Center Level Services, and are permanently relocated to the Village Health Center or a Comparable Facility, you will be required to release your Residence to us, and remove all of your personal property from the Residence and from any storage unit as outline in Paragraph 3.7.2. We shall have the right to reassign the Residence for occupancy by others except as provided in Paragraph 3.12. Release of the Residence due to your permanent relocation to the Village Health Center or to a Comparable Facility does not qualify you for a refund of the Entrance Fee, unless this Agreement is canceled. Subject to the terms and conditions of this Agreement, you will continue to pay the Monthly Fee in accordance with Paragraph 1.5.2 above.

4.8 Relocation within the Village Health Center. We reserve the right to relocate you to a different level of care within the Village Health Center if you require such care. Such relocation will be made after a review by the Director of Nursing, the Medical Director and the Executive Director in consultation with your attending physician, your personal representative, and you to the extent possible.

4.9 Return to Residence. If we subsequently determine, in consultation with your attending physician, your personal representative and you to the extent possible, that you can resume occupancy in a residence equivalent to the residence you previously occupied, you shall have the right to relocate to such equivalent residence as soon as one is available. Upon reoccupying a residence, your Monthly Fee will be based on the then-current Monthly Fee for the residence.

4.10 Medical Director, Attending Physician, and Additional Health Services. We have designated a licensed physician to serve as Medical Director of the Village Health Center. You are required to have a local attending physician. You may engage the services of the Medical Director at your expense. If your personal physician will be providing you with services in the Village Health Center, he/she may do so upon providing us with his/her credentials and with proof of liability insurance, and he/she agrees to abide by our policies and procedures. We will not be responsible for the charges for medical treatment or services by the Medical Director or your

attending physician, nor will we be responsible for the charges for medication, prescribed therapy, nursing supplies, and other medical and miscellaneous supplies and services associated with medical treatment.

4.11 Advanced Payment for Medical Treatment. In the event we incur or advance payment for your medical treatment or for medication, prescribed therapy, nursing supplies, and other medical and miscellaneous supplies and services associated with medical treatment (even in the event such medical care is given at the direction of your attending physician or the Medical Director without your prior approval), you shall promptly reimburse us for such payments. Upon cancellation of this Agreement for any reason, any amounts due to us under this Paragraph 4.11 shall be offset against any refund of the Entrance Fee.

4.12 Long-Term Care Insurance. We will use reasonable efforts to assist you in working with your long-term care insurance provider to obtain the benefits to which you may be entitled.

4.13 Medicare and Health Insurance. When eligible, you are required to maintain Medicare Part A, Medicare Part B, and one supplemental health insurance policy or equivalent insurance coverage acceptable to us to assure your ability to fully cover a Medicare-qualified stay in the Village Health Center or a Comparable Facility. You shall furnish to us such evidence of coverage as we may from time to time request. Such supplemental insurance should cover Medicare co-insurance and deductibles. Should your supplemental health insurance or equivalent coverage not fully cover a Medicare-qualified stay in the Village Health Center or a Comparable Facility, or should you fail to purchase supplemental health insurance or equivalent coverage to fully cover a Medicare-qualified stay in the Village Health Center or a Comparable Facility, you shall be financially responsible for paying deductibles, co-insurance amounts, and any other charges for each Medicare-qualified admission and stay in the Village Health Center or a Comparable Facility. If you are eligible to receive the six (6) days of nursing care in the Village Health Center as provided in Paragraph 4.4 and your stay in the Village Health Center is a Medicare-qualified stay, such six (6) days will be applied after the expiration of your Medicare-qualified stay providing you have Medicare Part A, Medicare Part B and acceptable supplemental health insurance or equivalent insurance coverage.

If you are not eligible for Medicare, you shall maintain health insurance coverage acceptable to us and shall furnish us with evidence of such coverage upon our request. Should your health insurance not fully cover your stay in the Village Health Center or a Comparable Facility, you shall be financially responsible for paying deductibles, co-insurance amounts, and any other charges for each admission and stay in the Village Health Center or a Comparable Facility.

If failure to maintain Medicare Part A, Medicare Part B, supplemental health insurance or other health insurance coverage causes depletion of your resources and impairs your ability to meet your financial obligations, we need not defer your financial obligations to us as outlined in Paragraph 6.1, and we retain the right to cancel the Residency Agreement as provided in Section 8.

4.14 Managed Care. If you have chosen to participate in a managed care program as an alternative to Medicare Part A, Medicare Part B, and supplemental insurance coverage, the terms of this Agreement governing nursing care will include the following provisions:

4.14.1 Participating Provider. If the Village Health Center is a participating provider with your managed care program and your stay is a Medicare-qualified stay, the Village agrees to be reimbursed at the rate negotiated with your managed care program. Such a managed care stay in the Village Health Center will not reduce the number of days of care you are eligible to receive without additional charge pursuant to Paragraph 4.4, as applicable. You will continue to pay the Monthly Fee for your Residence in accordance with Paragraph 1.5.2 above, as well as any charges for physician services and any additional health services as outlined in Paragraph 4.10.

4.14.2 Not a Participating Provider. If the Village Health Center is not an approved participating provider with your managed care program and you choose to receive health care services at a managed care participating provider, then you agree that you must relocate for as long as necessary for those services to be provided, and be responsible for all charges for health care services. In addition, while receiving health care services at the managed care participating provider, you will continue to pay the Monthly Fee for your Residence in accordance with Paragraph 1.5.2 above. Such a stay at a managed care participating provider will not reduce the number of days of care that you are eligible to receive without additional charge pursuant to Paragraph 4.4, as applicable.

4.14.3 Negotiated Managed Care Rate. If the Village Health Center is not a participating provider in your managed care program and your stay is a Medicare-qualified stay, we attempt to negotiate a reimbursement rate with your managed care program. If we are able to negotiate an acceptable rate, we agree to accept as full payment the rate provided by your managed care program. Such a managed care stay in the Village Health Center will not reduce the number of days of care that you are eligible to receive without additional charge pursuant to Paragraph 4.4, as applicable. You will continue to pay the Monthly Fee for your Residence in accordance with Paragraph 1.5.2 above, as well as any charges for physician services and any additional health services as outlined in Paragraph 4.10.

4.14.4 No Negotiated Managed Care Rate. If the Village Health Center is not a participating provider in your managed care program and a negotiated rate is not agreed upon and you would still like to receive nursing care in the Village Health Center during a Medicare-qualified stay, then each day of your stay in the Village Health Center will reduce by one day the number of days of care you are eligible to receive without additional charge pursuant to Paragraph 4.4, as applicable. During any such Medicare-qualified stay in the Village Health Center, you agree that you will continue to pay the Monthly Fee for your Residence in accordance with Paragraph 1.5.2 above and any charges for physician services and any additional health services as outlined in Paragraph 4.10. If at any time during any such Medicare-qualified stay in the Village Health Center you are no longer eligible to receive any of the days of care provided for in Paragraph 4.4, then you agree to pay the per diem charge for your care in the Village Health Center, the Monthly Fee for your Residence, in accordance with Paragraph 1.5.2 above, and any charges for physician services and any additional health services as outlined in Paragraph 4.10.

4.14.5 Post Medicare-Qualified Stay. At the conclusion of each such Medicare-qualified stay, you will be entitled to care in the Village Health Center in accordance with the terms of this Agreement other than as provided in this Paragraph 4.14, as adjusted to

reflect any reduction during such stay in the number of days of care that you are eligible to receive without additional charge as provided in Paragraph 4.4, as applicable.

4.15 Transfer to Hospital or Other Care Facility. If we determine after consultation with your attending physician, your personal representative and you to the extent possible, that you need care beyond that which the Village Health Center is licensed to provide, you will be transferred to a hospital or other care facility. Our staff will not accompany you to the hospital or other facility. We shall not be responsible for any charges associated with the transfer and health care expenses or charges incurred by you after such a transfer. You shall continue to pay the Monthly Fee for your Residence in accordance with Paragraph 1.5 above.

4.16 Village Health Center Admission Agreement. If you require care in the Village Health Center, you agree to enter into a separate admission agreement for the appropriate level of care, which will be signed by you and us.

4.17 Under Age 62. If you are under the age of 62 when you occupy your Residence under this Agreement, you are not eligible to receive the six (6) days of care in the Village Health Center as described in Paragraph 4.4 until you attain the age of 62. During this time, you will be entitled to Health Center Level Services at the then-current per diem charge being charged to nonresidents until age 62.

5. REPRESENTATIONS.

5.1 Our Representations. We represent and warrant that we are a nonprofit corporation. We are exempt from payment of Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. We are affiliated with the North Carolina Conference of The United Methodist Church of the Southeastern Jurisdiction. The North Carolina Conference of The United Methodist Church of the Southeastern Jurisdiction is not responsible for our financial or contractual obligations.

5.2 Your Representations. You represent and warrant that the representations made in the application for residency, your personal health history, and the confidential financial statement are true and correct and may be relied upon by us as a basis for your acceptance for residency at the Village. You also represent and warrant that you have not made any gift of your property in contemplation of the execution of this Agreement.

6. PROMISES.

6.1 Our Promises. It is and shall be our declared policy to operate as a non-profit organization. We will not cancel this Agreement without just cause as specified in Section 8. Further, we shall not cancel this Agreement solely by reason of your financial inability to pay the full Monthly Fee, or the per diem charge for care in the Village Health Center, provided you have met all "spend-down" provisions of eligibility for the Medicaid program and any public assistance funds. This provision shall not apply if you have impaired your ability to meet your financial obligations hereunder by transfer of assets other than to meet ordinary and customary living expenses or by not maintaining Medicare Part A, Medicare Part B, supplemental insurance, or other health insurance after assuming occupancy. You shall be permitted to remain at the Village for a reduced fee based on your ability to pay for as long as you establish facts to justify deferment

of such charges and when deferment of such charges can, in our sole discretion, be granted without impairing our ability to operate the Village on a sound financial basis for the benefit of all residents.

6.2 Your Promises. You agree to comply with all policies and procedures of the Village as now existing or as hereafter amended; to pay the Entrance Fee, Monthly Fee, and any other charges as provided in this Agreement; to not impair your ability to meet the financial obligations under this Agreement by transferring assets, other than to meet ordinary and customary living expenses, or by not maintaining Medicare Part A, Medicare Part B, supplemental insurance or other health insurance, without our consent; to apply for public assistance funds and/or Medicaid if you should need financial assistance as outlined in Paragraph 6.1 above while receiving Health Center Level Services; and to abide by all other terms of this Agreement.

7. CANCELLATION BY RESIDENT.

7.1 Right of Rescission. Within thirty (30) days following the later of the execution of this Agreement by you or the receipt of a Disclosure Statement from us, you may rescind this Agreement by giving us written notice. You shall not be required to move into the Residence prior to the expiration of the thirty (30) day rescission period. However, if you occupy the Residence during the rescission period and then rescind this Agreement, you will only be charged a Monthly Fee for the period of time that you actually occupied the Residence. Refund of the amount of the Entrance Fee paid shall be as outlined in Paragraph 9.2.

7.2 Cancellation Prior to Occupancy. You may cancel this Agreement for any reason at any time before you move into the Village by giving us written notice signed by you (both of you in the case of Joint Residents). Refund of the amount of the Entrance Fee paid shall be as outlined in Paragraph 9.3 or 9.4. If you die prior to occupying the Residence or if, on account of illness, injury or incapacity, you are precluded from occupying the Residence under the terms of this Agreement, this Agreement will automatically cancel upon our receipt of notice of your death, illness, injury or incapacity. If you elect to cancel this Agreement because of a substantial change in your physical, mental or financial condition prior to occupancy, then this Agreement will cancel upon written notice from you. Refund of the Entrance Fee shall be as outlined in Paragraph 9.3.

7.3 Cancellation After Occupancy. You may cancel this Agreement for any reason after moving into the Village by giving us thirty (30) days' prior written notice of cancellation, which shall be effective and irrevocable upon delivery. Cancellation shall occur thirty (30) days after written notice is delivered, and you must remove your personal property from the Residence and from any storage unit within the thirty (30) day notice period as outlined in Paragraph 3.7.3. You are obligated to pay the Monthly Fee during the thirty (30) days, and thereafter if the Residence has not been released to us in accordance with Paragraph 1.5.3 above. Refund of the Entrance Fee shall be as outlined in Paragraph 9.5.

7.4 Cancellation Due to Death After Occupancy. This Agreement will automatically cancel upon your death (the death of the surviving Resident in the case of Joint Residents). Your estate must remove your personal property from the Residence and from any storage unit within thirty (30) days after your death as outlined in Paragraph 3.7.1. Your estate will be obligated to pay the Monthly Fee as outlined in Paragraph 1.5.1 above. Refund of the Entrance Fee shall be as outlined in Paragraph 9.5.

8. CANCELLATION BY UMRH.

8.1 Cancellation Upon Notice. We may, upon notice and opportunity to cure as hereinafter provided, cancel this Agreement for just cause. Just cause shall include the occurrence of any of the following events (hereinafter referred to as a "Default"):

8.1.1 Noncompliance. You do not comply with the terms of this Agreement or the published operating procedures, covenants, rules, regulations, and policies now existing or later amended by us.

8.1.2 Misrepresentation. You misrepresent yourself or fail to disclose information during the residency process.

8.1.3 Nonpayment. You fail to pay any charges to us, subject to the provisions of Paragraph 6.1, within forty-five (45) days of the date when such charges are due.

8.1.4 Threat to Health or Safety. Your health status or behavior constitutes a substantial threat to the health, safety or peace of yourself, other residents, or others including your refusal to consent to relocation, or behavior that would result in physical damage to the property of the Village or others.

8.1.5 Change in Condition. There is a major change in your physical or mental condition and your condition cannot be cared for in the Village Health Center within the limits of our license.

8.2 Default Notice. Prior to cancellation for any Default described in Paragraph 8.1.1, 8.1.2 or 8.1.3 above, we shall give you notice in writing of such Default, and you shall have at least thirty (30) days thereafter within which to correct such Default. No Default shall eliminate your obligation to pay the Monthly Fee. If you correct such Default within such time, this Agreement shall not be canceled. If you fail to correct such Default within such time, this Agreement shall cancel at the expiration of such thirty (30) days.

In the event of the occurrence of a Default described in Paragraph 8.1.4 or 8.1.5 above, if we or the Medical Director determine that either the giving of notice of Default or the lapse of time as above provided might be detrimental to you or others, then such notice and/or waiting period prior to cancellation shall not be required. Also, in the event of the occurrence of a Default described in Paragraph 8.1.4 or 8.1.5, we are expressly authorized by you to transfer you to an appropriate hospital or other facility, and we will promptly notify your personal representative or attending physician.

9. REFUND OF ENTRANCE FEE.

9.1 Nonacceptance by Us. If we do not accept you for residency at the Village, the full amount of the Entrance Fee you have paid will be promptly refunded to you, without interest.

9.2 Right of Rescission. If you rescind this Agreement as provided in Paragraph 7.1, you shall receive a full refund of the portion of the Entrance Fee paid by you, without interest, within sixty (60) days of our receipt of the written notice of rescission.

9.3 Cancellation Prior to Occupancy Due to Death, Illness, Injury, or Incapacity.

If, prior to occupancy and after your right of rescission period has expired, you die or you cancel this Agreement because of illness, injury or incapacity, you or your estate will receive a refund in full of the portion of the Entrance Fee you have paid, without interest, less any costs specifically incurred by us at your request and set forth on Exhibit A or in writing in a separate addendum to this Agreement, signed by you and us. Said refund shall be paid within sixty (60) days following (i) the date of automatic cancellation of this Agreement; or (ii) the date of our receipt of your written notice of cancellation.

9.4 Cancellation Prior to Occupancy for Other Reasons. If you cancel this Agreement for reasons other than those stated in Paragraph 9.2 or 9.3 above, you shall receive a refund of the Entrance Fee paid, less a non-refundable portion of the Entrance Fee equal to Two Thousand Dollars (\$2,000) and less any costs specifically incurred by us at your request and set forth on Exhibit A or in writing in a separate addendum to this Agreement, signed by you and us. Said refund shall be paid within sixty (60) days after our receipt of the written notice of cancellation.

9.5 Cancellation After Occupancy. In the event you or we cancel this Agreement after occupancy or in the event of your death (the death of the survivor in the case of Joint Residents), you or your estate will be reimbursed the amount of the Entrance Fee previously paid by you, less two percent (2%) for each month of residency or portion thereof, for up to fifty (50) months. After fifty (50) months of occupancy, no refund of the Entrance Fee will be made. Said refund, if any, will be paid, without interest, at such time as your Residence has been reserved by a new resident and our receipt of the full amount of the Entrance Fee paid by such new resident or within two (2) years from the date of cancellation, whichever occurs first.

9.6 Offset Against Entrance Fee Refund. In the event of cancellation of this Agreement as described in Paragraph 9.5 above, we will offset against any Entrance Fee refund due to you or your estate the following:

9.6.1 The amount of any unpaid Monthly Fees, pro-rated Monthly Fees for the period of time the Residence was occupied (which shall include the period of time until you or your personal representative removes all of your personal property from the Residence and from any storage unit) after cancellation of this Agreement, any Extra Charges, or other charges deferred by us on your behalf under Paragraph 6.1; and

9.6.2 Any health care expenses incurred on your behalf and other amounts payable to us, which remain unreimbursed; and

9.6.3 Any charges incurred to restore the Residence to good condition, normal wear and tear excepted, as outlined in Paragraph 3.11; and

9.6.4 Any charges incurred as a result of options and custom features added to the Residence at your request as outlined in Exhibit A or in a separate addendum to this Agreement.

10. MISCELLANEOUS.

10.1 Nature of Rights. You understand and agree that (i) this Agreement or your rights (including the use of the Residence) under it may not be assigned, and no rights or benefits under this Agreement shall inure to the benefit of your heirs, legatees, assignees, or representatives, except as to receipt of the amounts described in Section 9; (ii) this Agreement and your contractual right to occupy the Village will exist and continue to exist during your lifetime unless canceled as provided herein; (iii) this Agreement grants you the right to occupy and use space in the Village but does not give you exclusive possession of the Residence against us, and you will not be entitled to any rights of specific performance but will be limited to such remedies as set forth herein and as provided by continuing care law; (iv) this Agreement is not a lease or easement and does not transfer or grant you any interest in real property owned by us; and (v) this Agreement grants to us complete decision-making authority regarding the management and operation of the Village.

10.2 Release. We are not responsible for theft, loss of or damage to your personal property, unless such theft, loss or damage is caused by our negligence or the negligence of our agents or employees, and you hereby release us from any such liability. You may want to obtain at your own expense insurance to protect against such losses.

10.3 Force Majeure. Community shall not be liable to Resident for any default, breach or damages arising out of or relating to the suspension or termination of any of its obligations or duties under this Agreement by reason of the occurrence of a Force Majeure Event. A “Force Majeure Event” is defined as the occurrence of an event which materially interferes with the ability of Community to perform its obligations or duties hereunder which is not within the reasonable control of Community, and which could not with the exercise of diligent efforts have been avoided, including, but not limited to, war, rebellion, terrorism, government uprising, natural disasters (including floods, earthquake, fire, hurricanes, windstorms, tornadoes), accident, strike, riot, civil commotion, act of God, pandemic, epidemic, outbreak of infectious diseases or other public health crisis, including quarantine or other employee restrictions, acts of authority or change in law. Community shall promptly notify Resident of the occurrence and particulars of such Force Majeure Event and shall provide Resident, from time to time, with its best estimate of the duration of such Force Majeure Event and with notice of the termination thereof. Community shall use diligent efforts to avoid or remove such causes of non-performance as soon as is reasonably practicable.

10.4 Amendment. This Agreement may be amended by agreement of the parties to this Agreement. No amendment of this Agreement shall be valid unless in writing and signed by you and us.

10.5 Law Changes. This Agreement may be modified by us at any time in order to comply with applicable laws or regulations. Further, we may change any part of the Village, including the Residence, to meet the requirements of any applicable law or regulation.

10.6 Entire Agreement. This Agreement and any addenda or amendments thereto contain our entire understanding with respect to your residency at the Village.

10.7 Monthly Statement. You shall receive a monthly statement from us showing the total amount of fees and other charges owed by you, which shall be paid upon receipt and by no later than the fifteenth (15th) day of each month.

10.8 Responsible Party for Business and Financial Decision Making. Prior to assuming residency at the Village, you agree to execute and deliver to us a Durable Power of Attorney, trust documents, or other documentation naming a responsible party for business and financial decision-making. These documents should be drafted to remain effective notwithstanding your incompetence or disability and shall be in a form acceptable to us. You agree to keep such documents in effect as long as this Agreement is in effect. The person(s) named as your responsible party shall not be a person(s) employed by us or any other entity engaged in the management of the Village.

10.9 Disposition of Furniture, Possessions, and Property. You agree to make provision by Will or otherwise for the disposition of all of your furniture, property, and possessions located on the premises of the Village within sixty (60) days after the date of residency.

10.10 Nonwaiver. If we fail to insist in any instance upon performance of any of the terms, promises, or conditions of this Agreement, it shall not be construed as a waiver or relinquishment of the future performance of any such terms, promises, or conditions, but your obligation with respect to such future performances shall continue in full force and effect.

10.11 Notices. Any notice required to be given to us under this Agreement shall be in writing and sent certified mail, return receipt requested, with all postage and charges prepaid, or hand-delivered to the Executive Director of the Village at 2600 Croasdaile Farm Parkway; Durham, North Carolina 27705. Such notices shall be dated and signed.

Any notice required to be given to you shall be delivered to you at the Village or at such other place as you shall designate to us in writing and sent by certified mail or hand delivered. All notices mailed in accordance with this Paragraph shall be deemed to be given when mailed whether or not they are actually received.

10.12 Indemnity. We will not be liable for and you agree to indemnify, defend and hold us harmless from claims, damages and expenses, including attorneys' fees and court costs, resulting from any injury or death to persons and any damages to property caused by, resulting from, attributable to or in any way connected with your negligent or intentional act or omission or that of your guests.

10.13 Severability. The invalidity of any restriction, condition or other provision of this Agreement, or any part of the same, shall not impair or affect in any way the validity or enforceability of the rest of this Agreement.

10.14 Subordination. You agree that all your rights under this Agreement will always be subordinate and junior to the lien of all mortgages or other documents creating liens encumbering the Village, which have been or will be executed by us. Upon request, you agree to execute, acknowledge and deliver to such lender(s) such further written evidence of such subordination as such lender(s) may reasonably require. Except to the extent of your obligation to pay the Monthly Fee and Second Person Monthly Fee, you shall not be liable for any such indebtedness.

10.15 Capacity. This Agreement has been executed on our behalf by our duly authorized agent, and no officer, director, agent or employee of ours shall have any personal liability hereunder to you under any circumstances. This Agreement will become effective upon acceptance and signature by us.

10.16 Resident. In the case of Joint Residents, the rights and obligations of each are joint and several except as the context of this Agreement otherwise requires.

10.17 Reimbursement for Loss or Damage. You or your responsible party, if applicable, agree to reimburse us for any loss or damage to the Village caused by your intentional, careless, or negligent acts or omissions or that of your guests.

10.18 Charges for Collection. You agree to reimburse us for any charges we incur to collect any unpaid amounts you or your estate owes to us under this Agreement.

10.19 Sale or Transfers of Interest. We may sell or transfer our interest in the Village provided the buyer will agree to assume this Agreement and all other existing Residency Agreements. Upon the assumption of this Agreement by a buyer of the Village and its agreement to perform this Agreement and all other agreements, we will have no further obligation hereunder. Your signature hereto constitutes your consent and approval of any such future transaction.

10.20 Private Employee of Resident. If you need additional services, you can obtain these needed services from a private employee, an independent contractor, or through an agency (personal service provider). In such instances, we strongly advise you to obtain these needed services from a licensed and/or certified home health agency. In any event, you must comply with our policy regarding personal service providers, and ensure that your private employee, independent contractor, or person you employ through an agency complies with our policies and rules of conduct set forth in our policy. If you fail to follow or enforce the policies and rules set forth therein, then we may elect, at our sole option, to cancel this Agreement.

10.21 Tax Considerations. You should consult with your tax advisor regarding the tax considerations associated with this Agreement as more fully explained in our Disclosure Statement.

10.22 Management. We have engaged the services of Life Care Services LLC ("LCS") to manage the Village. We are not affiliated with LCS nor is LCS responsible for our contractual or financial obligations or the contractual or financial obligations of the Village.

10.23 Governing Law. This Agreement will be governed, interpreted and construed according to the laws of the State of North Carolina.

10.24 Survival of Representations and Obligations. Your representations and obligations under this Agreement, including but not limited to, your obligation to pay all sums owed by you to us, and your agreement to indemnify us as set forth in Paragraph 10.11, and our representations and obligations under this Agreement, will survive any cancellation of your residency in the Village, regardless of the reason for such cancellation and regardless of whether it is initiated by you or by us.

11. MEDIATION AND ARBITRATION.

11.1 Mediation. In the event a dispute, claim or controversy of any kind arises between the parties – except for those disputes, claims or controversies arising under Paragraph 11.3 below – that cannot be resolved by mutual agreement, the parties agree to submit such dispute, claim or controversy to a neutral mediator for possible resolution. The parties will jointly agree on a neutral mediator. Each party shall submit all evidence or information in writing to the mediator in support of its contentions or allegations and any defense either party may have with respect to the dispute, claim or controversy. Each party shall have the right to a hearing before the mediator and to personally present information pertinent to such dispute, claim or controversy. The mediator shall assist each party, in an unbiased manner, in reaching an amicable agreement regarding the dispute, claim or controversy. If an amicable agreement is not reached, or if either party fails or refuses to negotiate or mediate in good faith to resolve the matter, or if a neutral mediator cannot be agreed upon between the parties, then the parties agree to submit such dispute, claim or controversy to an arbitration process as outlined below.

11.2 Arbitration. In the event a dispute, claim or controversy of any kind arising out of or relating to this Agreement – except for those disputes, claims or controversies arising under Paragraph 11.3 below – cannot be resolved through mediation as described in Paragraph 11.1 above, the parties agree that said dispute, claim, or controversy will be submitted to and determined by arbitration in Durham County, North Carolina in accordance with the Federal Arbitration Act. You and we will jointly agree on an arbitrator and the arbitrator will be selected according to the procedure set forth in state law, if applicable. In reaching a decision, the arbitrator shall prepare findings of fact and conclusions of law. Any direct arbitration costs incurred by you will be borne by you. Costs of arbitration, including our legal costs and attorneys' fees, arbitrators' fees, and similar costs, will be borne by all residents of the Village provided that the arbitrator may choose to award the costs of arbitration against us if the arbitrator determines that the proposed resolution urged by us was not reasonable. If the issue affects more than one (1) resident, we may elect to join all affected residents into a single arbitration proceeding, and you hereby consent to such joinder.

You may withdraw your agreement to arbitrate within thirty (30) days after signing this Agreement by giving written notice of your withdrawal to us. This arbitration clause binds all parties to this Agreement and their spouses, heirs, representatives, executors, administrators, successors, and assigns, as applicable. After cancellation of this Agreement, this arbitration clause shall remain in effect for the resolution of all claims and disputes that are unresolved as of that date.

11.3 Voluntary Arbitration of Negligent Health Care Claims. For all claims for damages in personal injury or wrongful death actions, based on alleged negligence in the provision of health care, the parties may voluntarily elect to submit to arbitration pursuant to the procedures set forth in Article 1H of Chapter 90 of the North Carolina General Statutes. N.C. G.S. §90-21.60(b) prohibits any contract from requiring prior agreement of the parties to arbitrate negligent health care claims. Thus, Paragraphs 11.1 and 11.2 do not apply to personal injury or wrongful death actions based on alleged negligence in the provision of health care. If the parties agree to arbitrate such actions, said arbitration will be governed in accordance with N.C.G.S. §90-21.60, *et seq.*

You hereby certify that you received a copy of this Agreement and a copy of our most current Disclosure Statement dated____, 20____.

Executed this ____ day of _____, 20____.

**THE UNITED METHODIST
RETIREMENT HOMES,
INCORPORATED
d/b/a Croasdaile Village**

RESIDENT

By _____
Executive Director

Witness

Date: _____

RESIDENT

By _____
Authorized Agent of UMRH

Witness

Date: _____

Attachment: Exhibit A



03/10/2021
Standard Residency Agreement (2021-03-10)

Exhibit A

Options and Custom Features Added at Resident's Request:	Amount
	\$
	\$
	\$
	\$
	\$
	\$
Total	\$

Initials _____
Community

Resident(s)

Resident(s)

WBD(US) 41242208v3

ATTACHMENT 6

Communities Managed by Life Care Services LLC

EXHIBIT A
SENIOR LIVING COMMUNITIES MANAGED
BY LIFE CARE SERVICES
AS OF 1/31/2024

Alabama, Birmingham – Galleria Woods
Alabama, Hoover – Danberry at Inverness
Arizona, Chandler – Clarendale of Chandler
Arizona, Fountain Hills – Fountain View Village
Arizona, Phoenix – Clarendale of Arcadia
Arizona, Phoenix – Sagewood
Arizona, Tempe (Phoenix) – Friendship Village of Tempe
California, Cupertino – Forum at Rancho San Antonio, The
California, Palo Alto – Moldaw Residences
California, San Diego – Casa de las Campanas
California, San Rafael – Aldersly
California, Santa Rosa – Arbol Residences of Santa Rosa
California, Santa Rosa – Oakmont Gardens
Connecticut, Essex – Essex Meadows
Connecticut, Mystic – StoneRidge
Connecticut, Southbury – Pomperaug Woods
Delaware, Newark – Millcroft Living
Delaware, Wilmington – Foulk Living
Delaware, Wilmington – Shipley Living
Florida, Aventura – Sterling Aventura
Florida, Bradenton – Freedom Village of Bradenton
Florida, Celebration – Windsor at Celebration
Florida, Clearwater – Regency Oaks
Florida, Hollywood – Presidential Place
Florida, Jacksonville – Cypress Village
Florida, Leesburg – Lake Port Square
Florida, Naples – The Glenview at Pelican Bay
Florida, Naples – The Arlington of Naples
Florida, Palm City – Sandhill Cove
Florida, Port Charlotte – South Port Square
Florida, Seminole – Freedom Square of Seminole
Florida, Seminole – Lake Seminole Square
Florida, Sun City Center – Freedom Plaza
Florida, The Villages – Freedom Point at The Villages
Georgia, Evans – Brandon Wilde
Georgia, Savannah – Marshes of Skidaway Island, The
Illinois, Addison – Clarendale of Addison
Illinois, Algonquin – Clarendale of Algonquin
Illinois, Chicago – Clare, The
Illinois, Chicago – Clarendale Six Corners
Illinois, Godfrey – Asbury Village
Illinois, Lincolnshire – Sedgebrook
Illinois, Mokena – Clarendale of Mokena
Illinois, Naperville – Monarch Landing
Illinois, Wheaton – Wyndemere
Indiana, Carmel – Magnolia Springs at Bridgewater
Indiana, Carmel – Rose Senior Living – Carmel

Indiana, Greenwood (Indianapolis) – Greenwood Village South
Indiana, Indianapolis – Magnolia Springs Southpointe
Indiana, Indianapolis – Marquette
Indiana, West Lafayette – Westminster Village West Lafayette
Iowa, Ames – Green Hills Community
Iowa, Cedar Rapids – Cottage Grove Place
Kansas, Atchison – Dooley Center
Kentucky, Florence – Magnolia Springs Florence
Kentucky, Lexington – Magnolia Springs Lexington
Kentucky, Lexington – Richmond Place Senior Living
Kentucky, Louisville – Magnolia Springs East
Maryland, Columbia – Residences at Vantage Point
Maryland, Timonium – Mercy Ridge
Maryland, Towson (Baltimore) – Blakehurst
Massachusetts, Woburn – The Delaney at The Vale
Michigan, Auburn Hills – The Avalon of Auburn Hills
Michigan, Battle Creek – NorthPointe Woods
Michigan, Bloomfield Township – The Avalon of Bloomfield Township
Michigan, Clinton Township – Rose Senior Living – Clinton Township
Michigan, East Lansing – Burcham Hills
Michigan, Holland – Freedom Village
Michigan, Kalamazoo – Friendship Village
Michigan, Novi – Rose Senior Living at Providence Park
Michigan, Auburn Hills – The Avalon of Auburn Hills
Michigan, Commerce Township – The Avalon of Commerce Township
Minnesota, Buffalo – Havenwood of Buffalo
Minnesota, Burnsville – Havenwood of Burnsville
Minnesota, Maple Grove – Havenwood of Maple Grove
Minnesota, Minnetonka – Havenwood of Minnetonka
Minnesota, Richfield – Havenwood of Richfield
Minnesota, Plymouth – Trillium Woods
Minnesota, Vadnais Heights – Gable Pines
Missouri, St. Peters – Clarendale of St. Peters
New Jersey, Bridgewater – Delaney of Bridgewater, The
New Jersey, Bridgewater – Laurel Circle
New Jersey, Burlington – Masonic Village at Burlington
New Jersey, Florham Park – The Delaney at The Green
New York, Rye Brook – Broadview Senior Living at Purchase College
New York, Staten Island – Brielle at Seaview, The
North Carolina, Chapel Hill – Cedars of Chapel Hill, The
North Carolina, Charlotte – Cypress of Charlotte, The
North Carolina, Durham – Croasdaile Village
North Carolina, Greensboro – WhiteStone
North Carolina, Greenville – Cypress Glen
North Carolina, Lumberton – Wesley Pines
North Carolina, Raleigh – Cypress of Raleigh, The
North Carolina, Wilmington – Porters Neck Village
Ohio, Avon – Rose Senior Living – Avon
Ohio, Beachwood – Rose Senior Living – Beachwood
Ohio, Lewis Center – The Avalon of Lewis Center
Ohio, New Albany – The Avalon of New Albany
Ohio, Mason – Magnolia Springs Loveland

Oklahoma, Bartlesville – Green Country Village
Oregon, Dallas – Dallas Retirement Village
Oregon, Salem – Capital Manor
Pennsylvania, Coatesville – Freedom Village at Brandywine
Pennsylvania, Warrington – Solana Doylestown, The
South Carolina, Greenville – Rolling Green Village
South Carolina, Hilton Head Island – Bayshore on Hilton Head Island
South Carolina, Hilton Head Island – Cypress of Hilton Head, The
Tennessee, Brentwood – Heritage at Brentwood, The
Tennessee, Hendersonville – Clarendale at Indian Lake
Tennessee, Memphis – Heritage at Irene Woods
Tennessee, Nashville – Clarendale at Bellevue Place
Texas, Austin – Westminster
Texas, Bedford – Parkwood Healthcare
Texas, Bedford – Parkwood Retirement
Texas, Dallas – Autumn Leaves
Texas, Dallas – Monticello West
Texas, Dallas – Signature Pointe
Texas, Dallas – Walnut Place
Texas, Georgetown – Delaney at Georgetown Village, The
Texas, League City – Delaney at South Shore, The
Texas, Lubbock – Carillon
Texas, Richmond – Delaney at Parkway Lakes, The
Texas, Spring – Village at Gleannloch Farms, The
Texas, The Woodlands – Village at the Woodlands Waterway, The
Texas, Waco – Delaney at Lake Waco, The
Vermont, White River – Village at White River Junction, The
Virginia, Fairfax – Virginian, The
Virginia, Gainesville – Heritage Village Assisted Living and Memory Care
Virginia, Virginia Beach – Atlantic Shores
Washington, Issaquah – Timber Ridge at Talus
Wisconsin, Greendale – Harbour Village
Wisconsin, Milwaukee – Eastcastle Place

ATTACHMENT 7

List of Extra Charges



Summary of Charges

Effective October 1, 2023- September 30, 2024

SERVICES

Clinic: Services of the clinic are billed according to the type of services received, and charges for the services are filed with residents' insurance carriers. Residents are responsible for any co-pays, deductibles, and for charges not covered by insurance.

Podiatry and psychiatry are available by appointment in the clinic, but are charged and billed by the provider and not through the Clinic.

Beauty Shop/Barber Service: The Croasdaile Village Beauty Shops are operated by private contractors.

Charges are set by the contractors and not by Croasdaile Village Administration.

Cable: Spectrum Community Plan-Included

Additional Services are at the expense of the resident at the Spectrum rate.

Dining Services:

Café, Bistro, and Pub charges:

- Breakfast *A la carte*
- Lunch *A la carte*
- Dinner *A la carte*

Main Dining Buffet Charges:

- Dinner/Brunch
 - Adult \$14.00
 - Child (Ages 3-12) \$ 7.00
 - Weekends and Holidays Varies per menu

Azalea Room Charges

- Dinner (varies per menu)

Meal Delivery:

Each resident receives three free meal deliveries per quarter if they are ill.

Additional deliveries are \$4.00 per meal

Guest Rooms: \$95.00/night

Housekeeping:

Weekly Housekeeping: No charge

Annual Deep Cleaning: No charge

Additional personal housekeeping \$35.00 per hour

Set-up fee for personal reservations:

(Fassett Auditorium, Resident Meeting Rooms, etc.)

Normal Hours Set-up \$80.00

Clean-up \$80.00

Night and/or Weekend Set-up \$80.00 per person

Weekend Clean-up \$80.00 per person

Laundry:

Croasdaile Village will happily provide personal laundry services to residents

Clothing hourly rate: \$22.00

Linens hourly rate: \$22.00

Maintenance:

Croasdaile Village will happily provide personal Maintenance services to residents.

Hourly rate: \$22.00 per hour per person

Security:

Replace #7 door key \$150.00 per key

PET Button \$169.00 per transmitter

Telephone:

Voice Mail \$4.00 *monthly*

Transportation:

Medical Transportation No

Charge North Durham, North of NC 147 \$

10.00 South Durham, South of NC 147

\$15.00 Hillsborough or Chapel Hill

\$20.00

Mebane \$25.00

Cary \$35.00

Roxboro	\$40.00
RDU Airport	\$40.00
Raleigh	\$45.00

Prices above are one-way

Any approved private trips beyond the location list shall be calculated using vehicle mileage and driver-hours added together.

The department will not provide long-distance personal transportation.

Pet Deposit: \$200.00 per pet

Note: Resident is required to pay a separate pet deposit for new pets, regardless of previous fees paid.

Croasdaile Village Home Care:

Telephone: 919-384-2441

Fax: 919-384-2449

C.N.A. Hourly Rates M-F \$23.50

C.N.A. Hourly Rates Weekends \$24.50

C.N.A. Hourly Rate Holiday & Premium* Double

C.N.A. Hourly Couple Care M-F \$35.25

C.N.A. Hourly Couple Care Weekends \$36.25

C.N.A. Hourly Couple Care Holiday & Premium* Double

Companions Hourly Rates M-F \$20.00

Companions Hourly Rates Weekends \$21.00

Companions Hourly Rates Holiday & Premium* Double

All above rates are there is a 3-hour minimum

All above rate are for less than 3 hours:

CNA Hourly Rate \$28.50

Companion Care Hourly \$25.00

Pet Care Visits: 15 to 30 min M-F \$12.00

Pet Care Visits: 15 to 30 min Weekend \$13.00

Pet Care Visits: 31-60 min M-F \$24.00

Pet Care Visits: 31-60 minutes Weekend \$26.00

Medication Reminder Visit: 15 minutes \$10.00

RN Visit Assessments \$75.00

RN Visit Dressing Change Visit \$40.00

RN Visit Medication Management Pour \$30.00

RN Hourly Medication Change & Wellness \$40.00

*Holidays/Premium Days are billed at double the hourly rate:

New Year's Eve (Premium)

New Year's Day (Holiday) Easter Sunday (Premium)

Mother's Day (Premium)

Father's Day (Premium)

Memorial Day (Holiday)

4th of July (Holiday)

Labor Day (Holiday)

Thanksgiving (Holiday)

Christmas Eve (Premium)