



Disclosure Statement 2024

The Elim Park Baptist Home, Inc.
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Cheshire, CT 06410
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www.elimpark.org

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 FYE September 30, 2023
 September 30, 2022

INTRODUCTION

Elim Park Place brings to residents of Cheshire and surrounding towns a way of living known as a "Life Plan Community". This concept offers seniors lifetime use of an apartment including all of the amenities common to residents and care in the Elim Park Health Care Center in accordance with the terms of the Residency Agreement. Elim Park is a Connecticut not-for-profit corporation committed to serving the best interests of the Home and its residents.

One of the purposes of this disclosure statement is to explain to prospective residents, their families and their advisors "who" and "what" are involved in the development and operation of Elim Park Place. 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 market costs of services.

I. THE PEOPLE
ELIM PARK BAPTIST HOME, INC.

The Elim Park Baptist Home, Inc. (EPBH) is a Connecticut not-for-profit Life Plan Community (formerly known as Continuing Care Retirement Community) whose mission is to provide quality wellness and medical services in a Christ-centered environment. Our goal is to provide a well-designed environment at the lowest feasible cost. Elim Park provides the advantages and the economy associated with a number of dwellings and services in one location.

The Elim Park Baptist Home was incorporated in 1907 as the Swedish Baptist Home of Rest. We are recognized as an organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Service Code. No part of Elim Park Baptist Home's earnings may be used for the benefit of, or be distributed to its directors, officers or other private individuals.

OFFICERS, DIRECTORS, AND TRUSTEES

The Board of Directors consists of up to 17 members with an array of experience in such areas as accounting, construction, engineering, finance, insurance, legal, marketing, medical, and ministry. The directors are compensated only for mileage - depending upon meetings attended - and other reasonable expenses related to their role as a director. Neither the directors nor any other person involved in the management of the Elim Park Baptist Home has any proprietary interest in the organization.

The Board of Directors retains the ultimate responsibility for hiring the President of the Elim Park Baptist Home; monitoring the operating costs, wages, salaries, expenses, fees and overall fiscal viability of the organization and setting policy.

All Board members have signed a Personal Statement of Ethical Conduct which is on file in the President's office.

**ELIM PARK BAPTIST HOME
BOARD OF DIRECTORS
OFFICERS**

Chairman

Roberto Ecker, MBA is Vice President and Chief Financial Officer - Group Insurance at the Guardian Life Insurance Company of America in New York, NY. Rob resides in Weatogue, CT with his family and attends Valley Community Baptist Church.

Vice Chair

Vicki L. Hoffman is the Vice President of Operations for Englewood Health in Englewood, NJ. She is an active member of Bronxville Community Church, where her husband, Rich, is the pastor. Vicki and Rich have three children and live in Bronxville, NY.

Immediate Past Chair

Chris Nelson, the President of Nelson Construction, Inc. and past President of The Home Builders Association of Hartford County, is from Farmington, CT. He joined the Board in 2009 and was elected Vice-Chair in 2012-2014 and Chair in 2014. He and his family are members of Valley Community Baptist Church at the Bristol multisite location.

Secretary

Rev. Dr. Timothy J. Ponzani is President and Executive Minister of Converge Northeast, which is the network of churches that Elim Park is associated with. Tim lives in Avon, CT and is a member of Valley Community Baptist Church in Avon, CT.

Treasurer

Joanne Perry is the Director of Finance and Operations for Urban Alliance, Inc., a Christian non-profit with a network of over 130 churches and non-profits serving the needs of the greater Hartford community. She is a member of Valley Brook Community Church, her home church for the past 20 years.

**ELIM PARK BAPTIST HOME
BOARD OF DIRECTORS
MEMBERS AND OCCUPATIONS**

Terrence Brennan	CFO	Spine Wave Inc. Shelton, CT
Wayne Detzler	Resident Chaplain	Elim Park Place Cheshire, CT
Keith Wedjen	Partner	Entrust Wealth Partners Hartford, CT
Markes Wilson	Senior Consultant	Berrydunn, LLP Hamden, CT

EXECUTIVE LEADERSHIP TEAM

PRESIDENT and CEO

Brian Bedard is the President/CEO at Elim Park. He joined Elim Park in October 2017 with 25 years of prior experience in executive management in the health care field, specifically as the Chief Operating Officer for a large consortium of health care facilities in Connecticut. Mr. Bedard has a Bachelor of Science degree in Nursing Home Administration from Quinnipiac College in Hamden, CT. He has been a licensed Nursing Home administrator for the State of Connecticut since 1995.

Mr. Bedard has served on the board of the Connecticut Association of Health Care Facilities from 2012-2015 and is currently on the Board of Directors for Leading Age Connecticut.

ADMINISTRATOR - INDEPENDENT LIVING

Robert Cota is the Administrator of Independent Living. He began his career at Elim Park Place in 1998 in the Marketing Department serving the needs of incoming residents. Mr. Cota has a bachelor's degree in Anthropology and Sociology from Western CT State University and is a Certified Aging Services Professional through the University of North Texas. He is a licensed Nursing Home Administrator in Connecticut.

CHIEF FINANCIAL OFFICER

Michelle Pascetta, CPA is the Chief Financial Officer. She joined Elim Park in 2023 with comprehensive health care finance experience in a not-for-profit Retirement Community where she served for the past 28 years. Ms. Pascetta has a Bachelor of Science degree in accounting. Michelle is on the Board of Directors of the Long-Term Care Financial Managers Association.

ADMINISTRATOR - HEALTH CARE SERVICES

John Sweeney is the Administrator of Health Care Services. He joined Elim Park in January of 2019. Mr. Sweeney holds a Bachelor of Science degree in Health Systems Management from the University of Connecticut and a Master of Science in Health Care Administration from the University of New Haven. He is a licensed Nursing Home Administrator in Connecticut. He has worked as a Nursing Home Administrator since 1996.

THE PERSONNEL

Elim Park staff includes a Director of Christian Ministries, social workers, recreational/activity coordinators, Wellness Director, Nelson Hall Director, marketers, and Development Director. Medical personnel employed include a Director of Nursing, Director of Assisted Living Services, registered nurses, and certified nursing assistants. Other employees include dietary staff, maintenance workers, housekeepers, accountants, clerical, and transportation personnel. Occupational, physical, speech and aquatic therapy are available on-site in the In/Out Patient Treatment Center. Assisted Living Services are provided through The Elim Park Place Assisted Living Services Agency.

ASSOCIATION OF RESIDENTS

The residents of Elim Park Place (EPP) - the residential apartments - have established a Resident Council. Regularly scheduled resident meetings are held to enable the residents to ask questions and to permit the administration to communicate with the residents. The President holds monthly meetings with all EPP residents for the purpose of open discussion on financial matters, proposed changes in policies, programs and services as they apply to Elim Park Place.

II.

The Community



II. THE COMMUNITY MISSION STATEMENT

Elim Park is a not-for-profit Life Plan Community whose mission is to provide quality care through comprehensive wellness programs and medical facilities for our residents in a Christ-centered environment.

Elim Park looks upon its mission as an extension of the church ministry within Converge Worldwide (Baptist General Conference) and gives admission priority to its members.

Residents are encouraged to grow spiritually as they live out their lives at a level of wellness and independence appropriate to their individual situation.

SOMETHING YOU SHOULD KNOW ABOUT ELIM PARK

Elim Park is accredited by CARF, the Commission on Accreditation of Rehabilitation Facilities (CARF), an international accrediting agency headquartered in Tucson, Arizona that accredits Life Plan Communities. This accreditation is important signifying that:

- Elim Park voluntarily took part in an intensive, ten-month evaluation process during which it earned the recognition of industry professionals and consumers.
- Elim Park conducted extensive self-studies during which staff, board and residents examined the organizational mission and goals and measured achievements against established standards of excellence in the industry.
- Elim Park submitted to on-site evaluations conducted by a team of trained Life Plan Community professionals who analyzed and verified the self-study, internal records, and policies.

Elim Park was judged by CARF to be effective in achieving its mission and to be in compliance with the commissions' standards.

In short, accreditation by CARF makes a positive statement about how Elim Park conducts its business. It says that Elim Park meets national standards developed by peers in our profession, is continually involved in self-study aimed at improving its services and has made a commitment to excellence by undertaking this accreditation process.

Elim Park exists to serve as an extension of the Christian church.

The values and standards under which we operate are in the traditional Judeo-Christian principles found in the Bible and expressed in our Statement of Faith. As we serve the residents, we encourage and hold accountable our employees to exhibit and express these same values and standards through the business practices and services we provide.

The leadership encourages relationships within the ministry of Elim Park that develop an atmosphere of faith and focus on producing spiritual growth and tranquility.

Our Values:

HONOR GOD IN ALL WE DO –

Colossians 3:23 “Whatever you do, work heartily, as for the Lord and not for men.”

ENCOURAGE SPIRITUAL GROWTH –

Colossians 1:9 “that you may be filled with the knowledge of his will in all spiritual wisdom and understanding.”

RESPECT THE DIGNITY OF LIFE –

1 John 3:17 “But if anyone has the world's goods and sees his brother in need, yet closes his heart against him, how does God's love abide in him?”

COMMIT TO EXCELLENCE -

Philippians 4:8 “whatever is true, whatever is honorable, whatever is just, whatever is pure, whatever is lovely, whatever is commendable, if there is any excellence, if there is anything worthy of praise, think about these things.

RESPECT THE INDIVIDUAL –

Philippians 2:3-4 “Do nothing from selfish ambition or conceit, but in humility count others more significant than yourselves. Let each of you look not only to his own interests, but also to the interests of others.”

HIRE A COMPETENT STAFF WHO EXHIBIT A CARING ATTITUDE AND HIGH MORAL STANDARDS –

Proverbs 3:5-6 (MSG) “Trust God from the bottom of your heart; don't try to figure out everything on your own. Listen for God's voice in everything you do, everywhere you go; he's the one who will keep you on track. Don't assume that you know it all.

MAINTAIN OPEN COMMUNICATION –

1 Corinthians 8:21 “for we aim at what is honorable not only in the Lord's sight but also in the sight of man.

BE FISCALLY RESPONSIBLE –

1 Timothy 5:8 “But if anyone does not provide for his relatives, and especially for members of his household, he has denied the faith and is worse than an unbeliever”.

DESCRIPTION OF THE PROPERTY

Elim Park is located on approximately 40 acres of land in Cheshire, Connecticut. We have been at this location since a move from Shelton, Connecticut in 1958. The land is flat and well suited for walking. To the south, one can see the rolling hills of Sleeping Giant Mountain. A wildlife sanctuary borders us to the east, providing a buffer and touch of nature - including trails throughout the 25-acre plot. Shopping centers, professional offices, restaurants, places of worship and other amenities are located nearby.

Cheshire is a thriving New England community with a planned balance of industry, residence, farmland, and commercial sites. Many residents of Cheshire work in the surrounding areas.

Elim Park is a Life Plan Community (formerly known as a Continuing Care Retirement Community) designed to accommodate persons 62 years of age or older in an independent and dignified manner. The living arrangements fall in two broad categories:

Elim Park Baptist Home, Inc. consists of Elim Park Place and Elim Park Health Care and Rehabilitation Center. The residential apartments are generally referred to as Elim Park Place. The Elim Park Health Care and Rehabilitation Center is located on the same campus and is connected to Elim Park Place making the entire campus all part of the same community.

ELIM PARK PLACE - INDEPENDENT LIVING COMMUNITY

Elim Park Place (EPP) has 257 apartments with seven neighborhoods that provide an opportunity for independent living with a constellation of services. For more information on Elim Park Place, please call (203) 272-7550.

Residents choose from many different floor plans in the independent living areas. Mallard Mill, Village Green, Brooksvale, Andrews Knoll, Mountain View, Spring Meadow and Riverbend are the names of the seven residential neighborhoods in independent living. Each neighborhood has centrally located elevators. All apartments are equipped with safety features such as grab bars in the showers and bathtubs, emergency call pendants with a property wide location feature, smoke and fire detectors, and sprinklers.

The decision to move into a Life Plan Community involves careful consideration of many factors, including the services to be provided. A listing of the services provided for Elim Park Place residents is attached as Exhibit A. Please refer to Exhibit A for more information on Amenities and Services.

Assisted Living Services Agency/Home Health Services

Elim Park Place makes available to its residents the convenience of an on-site Assisted Living Services Agency (ALSA). Elim Park's ALSA is licensed by the State of Connecticut Department of Public Health. The goals of ALSA are to promote independence, provide an environment that is physically and medically safe, and to maintain the resident's optimum level of health. Services are available 7 days a week and are supervised by an ALSA Director, who is an experienced Registered Nurse (RN).

Those residents who do not require care in the health center, but who need additional personal services to continue living in their apartment can obtain ALSA services. These services may include medication reminders, bathing, dressing, meal preparation, additional housekeeping, shopping, and laundry. Residents pay for these services, as needed. Long Term Care Insurance (LTC) may cover some ALSA services. If you have LTC insurance, please check with your LTC Insurance Company to verify coverage.

Residents may also qualify for Medicare insurance reimbursement and receive services from a licensed and insured home health agency certified by the State of Connecticut.

CONTRACT AND FEES

The services described herein will be provided pursuant to the Residency Agreement (see Exhibit C). Residents pay an initial Entrance Fee and a Monthly Service Fee (see Exhibit D). The monthly service fee is subject to periodic adjustment. The adjustment reflects the rate of inflation prevailing at the time including employee payroll costs, insurance costs, utility rates, and food costs, etc.

ELIM PARK HEALTH CARE CENTER

The Health Care Center is comprised of accommodations for 45 people in the Pines long-term skilled nursing center and accommodations for 42 people in the Residence at Elim Park. There are three distinct levels of care offered: residential care, long term skilled nursing care and a 45 person short term post-acute care rehabilitation center:

Residential Care Home (RCH) aka The Residence at Elim Park* - Accommodations for 42 people
Skilled Nursing Facility (SNF)* - Accommodations for 90 people (including a 45 person Post-Acute Care Rehabilitation Center)

The Residence at Elim Park

The Residence at Elim Park is designed for those individuals who are physically and mentally independent. Meals, laundry, housekeeping, and transportation are provided. Nursing staff is also accessible to these residents 24 hours a day. In addition, arrangements can be made through a Home Care agency for those who need assistance with some activities of daily living (i.e. medication compliance). In order to create a home-like atmosphere, residents provide their own room furnishings. Licensed as a Residential Care Home by the State of Connecticut, this area can accommodate 42 residents. Financial assistance through Connecticut's state supplement entitlement program is available for qualified residents.

The Pines– Skilled Nursing Facility

Our Chronic and Convalescent Nursing Home (CCNH) consists of both a skilled long-term care living area and a skilled short-term post-acute rehabilitation center. Individuals who require 24-hour nursing care or continual supervision by licensed nurses and certified nursing assistants may access this level of care. The resident's own furnishings may supplement the furniture which is provided. Our CCNH is licensed for Medicare and Medicaid. Most long-term admissions into the nursing home come from more independent areas within Elim Park.

Post-Acute Care Services and Rehabilitation Center

We offer post-acute and rehabilitative services to residents and other individuals who are expected to improve and return home. A progressive individualized plan of care provides professional health care services to people who are medically stable and have completed the acute phase of recovery from surgery, illness, injury, or exacerbation of a chronic condition.

This program of care developed in conjunction with the patient, their family and personal physician, is coordinated by an interdisciplinary team of professionals and is individually designed for each patient. The Elim Park interdisciplinary team works to support residents and their family through the rehabilitation process with patient care plan meetings, case management, home evaluation and discharge planning.

*Licensed beds by the State of Connecticut Department of Public Health

The program uses Physical, Occupational and Aquatic Therapy, Speech Language Pathology, Nursing, Recreation and Social Work professionals to support patients and their families throughout the recovery process. Upon discharge to home, patients may continue to seek outpatient services available through our Rehabilitation Services Department at Elim Park.

Health Center services are available to all residents. Independent Living residents may be admitted on a priority basis directly to the health center from the hospital or from their residence after consultation with their personal physician and Elim Park's Medical Director, Director of Nursing, and Administrator of Independent Living. Residents who are able to do so, will be encouraged to return to independent living as soon as possible. Residents who are unable to return to independent living are assured of a permanent home in the health center. Moves from one living area to another are the result of the joint consultation of the resident, resident's family members, resident's personal physician, and Elim Park personnel, including the Director of Nursing, Administrator, and Medical Director.

Three nutritious and appetizing meals each day are provided to those in the health care areas by our Culinary Department. Alternate menus, available for a variety of special dietary needs, are provided in each of the dining rooms.

Our Therapeutic Recreation and Life Enrichment team seeks to discover and develop individual interests and provide a healthy social atmosphere. Concerts, films, parties, outings, discussion groups, shopping, exercise, games, cooking, arts and crafts and family gatherings are some of the activities available for all the residents.

The Social Service Department strives to meet the medically related social and emotional needs of the residents and family members.

The spiritual well-being of our residents is an important element in the Elim Park community. A team of Chaplains is on staff for the residents of Elim Park providing weekly Sunday worship service, prayer groups, Bible study, and daily morning devotions. Nelson Hall, a beautiful 300-seat center for worship and the performing arts is located on campus.

Beauty salon services are available on campus to all residents on a fee basis.

ELIM PARK HEALTH CARE CENTER RATES

Residential Care Home

Private Room	\$195.00/day
Semi-Private	\$170.00/day

Skilled Nursing Facility (SNF) - including the Pavilion and the Post Acute Care Unit

Private Room	\$605.00/day
Semi-Private	\$575.00/day

*Prices reflect 2024 fees and are subject to change.

- Includes meals, housekeeping, maintenance and laundry services, chaplaincy, program of activities, social work and nursing services appropriate to individual requirements in a particular living area.
- Additional costs not included are medical expenses (physicians, pharmacy, laboratory, physical therapy, etc.), transportation to medical appointments, beauty and barber services, personal telephone, newspapers, satellite television, and personal items such as dry cleaning, etc.
- All room and board payments are due in full on the first day of each month for the ensuing month. Elim Park reserves the right to charge 1 1/2 % per month delinquency charges on all accounts more than thirty (30) days past due.

We hope this information has helped to acquaint you with Elim Park Health Care Center. The Admissions and Social Service Department are ready to assist you with the application and admission process as you begin to plan. We suggest that you contact us well ahead of your intended time of admission. If you wish any additional information, please call (203) 272-3547 ext. 139.

BUSINESS EXPERIENCE

Elim Park Baptist Home was incorporated in 1906 by a group of churches concerned for the welfare of older adults. The original Home was located in Shelton along the Housatonic River. In 1958, the Elim Park relocated to its present site in Cheshire.

Through the years Elim Park has had a conservative board of directors of up to forty-seven members. Today up to 17 members comprise the Board. The directors come from the Converge Worldwide (Baptist General Conference) churches' membership.

Even though the board is conservative by nature they have been forward thinking in their approach to meeting the needs of older adults. This has included expansion of the community to meet current needs in an ever-changing environment, with a rapidly increasing number of retired people.

Through careful analysis and planning, the Board recognized that older adults were looking for a living arrangement where they could have maximum independence within a secure environment. In 1985, a 40-apartment addition to Elim Park named Mallard Mill was constructed for independent people. Today we offer 257 apartments for independent living.

Brian Bedard, President/CEO, joined Elim Park in October 2017 with 25 years of prior experience in executive management in the health care field, specifically as the Chief Operating Officer for a multi-site health care organization in Connecticut.

The entire management team has proven capabilities and a wealth of experience uncommon to most organizations. Their dedication to Elim Park's continued growth is worth noting.

JUDICIAL PROCEEDINGS

There are no judicial proceedings pending against The Elim Park Baptist Home, Inc. or any of its members of the Board of Directors.

Phased Expansion of Apartments

The phased expansion of Elim Park Place:

Year Built	Neighborhood	1 Bedroom Apartments	Square Footage	2 Bedroom Apartments	Square Footage	Total # of Apartments
1985	Mallard Mill	12	500			40
		28	700			
1992	Village Green	6	640	14	850	20
1995	Brooksvale	21	670	17	925	38
1998	Andrews Knoll	4	525	2	945	37
		18	725	15	1002	
2002	Mountain View	2	604			40
		1	737			
		14	775	9	1002	
		2	836	1	1183	
		3	894	4	1225	
2004	Spring Meadow	11	775	8	991	41
		2	924	9	1091	
		1	604	6	1225	
		1	865	2	1488	
2012	Riverbend			1	1100	41
		1	800	12	1181	
		3	824	2	1280	
		3	916	3	1240	
		9	1015	2	1410	
				3	1601	
			1	1826		
Current Construction - None						Grand Total: 257

III

The Proposal



THE LIFE PLAN CONCEPT

The Life Plan Community concept assures an individual lifetime use of a Residential Apartment and priority access to Assisted Living Services in the apartment, health care for short term rehabilitation, and long term care, if the resident can no longer live independently. This concept has grown as the result of the increasing number people reaching retirement age and the desire to provide an attractive and secure lifestyle. A resident pays an Entrance Fee and a Monthly Service Fee. If a resident requires health care services in the health center, the individual is assured priority access to health center accommodations. Residents do not pay for future health care needs in their Monthly Service Fee. Instead, residents pay a per diem rate for short term stays in the health care center and this cost is commonly covered by your healthcare insurance, only if/when the service is needed. The cost of long term stays in the health care center is paid by the resident as you need these services or by long term care insurance.

GENERAL ADMISSION REQUIREMENTS- ELIM PARK PLACE

These requirements are used to determine eligibility to become a resident of Elim Park Place our Independent Living Community.

The Applicant(s):

1. Must meet the minimum age requirements - 62 years.
2. Must be in good physical and mental health and be able to live independently in the apartment.
3. Assisted Living needs must be within Elim Park's ability to provide services in the apartment.
4. Must show evidence by application that the individual is able to meet the Entrance Fee and Monthly Service Fee and has the means of managing his/her personal finances.
5. Is willing to enter the Residency Agreement with Elim Park (Exhibit C).
6. Is in agreement with the Admission Standards established by the Board of Directors.

Elim Park is 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, creed, color, national origin, ancestry, sexual orientation, sex/gender, marital status, mental disability, physical disability, or learning disability.

ADMISSION STANDARDS

1. Alcohol and Tobacco: The use of alcoholic beverages is restricted to Elim Park Place residential apartments. Tobacco, vaping, marijuana, and illegal drugs are not permitted on the property.
2. Pets: One neutered pet, of size and temperament to be considered a house pet will be permitted. Pets must be confined to resident's apartment or on a leash with their owner when outside. Elim Park reserves the right to request removal of nuisance (i.e., noisy, roaming, messy) pets.
3. Visitors: Residents of Elim Park Place are not restricted in entertaining outside visitors as long as visits are of reasonable length and visitors are not occupying the apartment while the

resident is out of town. Charges for meals served to visitors will be billed on an individual per meal basis.

4. Apartment Alterations: Permission must be obtained from Elim Park's Administration for any alterations or improvements in apartments. Alterations and improvements become Elim Park property at the time the resident vacates the apartment.
5. Tipping/Gift Giving: Tipping and/or gift giving to employees is not allowed.

APPLICATION PROCEDURES – WAITING LIST

Residents wishing consideration for admission must submit a Confidential Data Sheet (CDS). See attached Exhibit B.

At the time the completed CDS is approved by Elim Park, the applicant may place his name on the chronological waiting list maintained by the Administrator of Elim Park Place. The order of the list is set by the date the completed CDS, Wait List Application and Fee is received by Elim Park.

Confidential Data Sheets (CDS) are reviewed and approval granted by the Elim Park Administration.

Approved applicants must within thirty (30) days:

1. Pay a thousand, two hundred and fifty (\$1,250) dollar refundable Future Resident Wait List deposit. Elim Park will credit the applicant's Wait List deposit in full toward the Entrance Fee deposit required upon the execution of the Residency Agreement.
2. Future Resident Wait List applicants will lock in the current Occupancy Entrance Fee(s) in effect on the date of their Wait List Payment. This Entrance Fee will stay in effect for three (3) years.

The only exceptions to the chronological Wait List for priority Admissions are given to:

- a. Current resident of Elim Park; or
- b. Accelerated Wait Lister; or
- c. Elim Park Place Depositors who have signed a Residency Agreement; or
- d. Applicants affiliated with the Converge Worldwide (Baptist General Conference)

NOTIFICATION OF AVAILABILITY

When an existing residence becomes available, the next eligible applicant on the chronological future resident waiting list will be notified by phone or in writing.

The applicant will be invited to come in to inspect the available residence. A decision to accept or reject the residence must be made within five (5) days of notification of availability. A 10% deposit of the Entrance Fee within 15 days of notification will reserve the apartment.

If the applicant declines that particular residential apartment, the residence is offered to the next eligible individual. Names remain in the same chronological order. Individuals that decline an offer will still retain their place on the future resident wait list.

RESERVATION OF NEW RESIDENCE

An updated financial qualification called the Confidential Personal Profile (CPP) must be submitted at this time. Applicants can enter into a Residency Agreement once their Confidential Personal Profile is approved.

ENTRANCE FEE PAYMENTS

If the applicant chooses to accept the residence offered, ten percent (10%) of the Entrance Fee is required along with the signed Residency Agreement. This will reserve the apartment. The balance of the Entrance Fee is due within sixty (60) days of the signing of the agreement and prior to move in. The resident may move in any time after the Entrance Fee balance is paid.

A current rate sheet showing a schedule of all Entrance Fees is attached as Exhibit D.

RESIDENCY AGREEMENT

Upon deciding to become a resident at Elim Park Place, a future resident will execute a Residency Agreement. A copy of the current Residency Agreement is attached as Exhibit C.

The Residency Agreement contains, among other things, the definitive terms concerning rights to use of the residence, rights to use of the health center, provisions governing reimbursement of the entrance fee, services to be provided to residents, and termination rights. Prospective residents should review the details of the Residency Agreement carefully with an Elim Park retirement counselor and/or legal counsel before signing.

The Residency Agreement may be rescinded by the resident, without penalty, by giving Elim Park written notice within thirty (30) days after the agreement is signed by the resident. A copy of the Notice of Right to Rescind is attached as Attachment C. After the initial thirty-day period, the Residency Agreement may also be terminated by written notice to Elim Park before the resident moves in. See Residency Agreement section XII.A.

MOVE-IN PROCEDURES - EXISTING RESIDENCE

Once the Residency Agreement has been signed and the Entrance Fee has been paid in full, the Resident may occupy the residential apartment.

The full amount of the current Monthly Service Fee will be charged when the Resident moves into the apartment or within sixty (60) days of the signing of the agreement, whichever comes first.

ENTRANCE FEE & MONTHLY SERVICE FEES

The resident will pay a Monthly Service Fee (due by the 10th of each month) to cover current operating expenses. A list of services and amenities that are covered either in the initial entrance fee or by the monthly service fee is attached in Exhibit A.

Historical information concerning the Entrance Fees and Monthly Service Fees are in Exhibit E. Monthly Service Fees are higher when a second person shares an apartment.

The Monthly Service Fee is adjusted on a periodic basis. A thirty-day written notice to the resident will be given by Elim Park. The Monthly Service Fee will be increased when Elim Park, at its sole discretion, deems it necessary to meet the financial needs of operating the facility or to provide the required services to the residents.

After residency should the resident elect to leave, or in the event of the resident's death, the resident or the resident's estate may be eligible for a 50% refund, 25% declining or declining refund (depending upon plan selected). This refund is subject to the deductions that are specified in the Residency Agreement or any credits received against the Entrance Fee.

The refund is paid after the apartment is reoccupied and the Entrance Fee for that apartment is paid by the next resident occupant. See section XII of the Residency Agreement in Exhibit C.

RESIDENT BENEVOLENCE FUND

A Resident Benevolence Fund has been established by Elim Park and receives contributions intended to supplement resident's finances to allow the resident to remain in their apartment. Should an independent living resident's personal financial resources run out, and if the resident has not given away their assets, the resident may, at Elim Park's sole discretion and depending on funds set aside for such purposes, receive from Elim Park Baptist Home a monthly credit to supplement their monthly income and meet the shortfall in the Monthly Service Fee.

The Administrator of Independent Living (as chair of the committee) can provide information regarding the Resident's Benevolence Fund.

Should the refundable portion of the Entrance Fee and all personal assets be exhausted the resident may be transferred to the Residence at Elim Park (REP) or Skilled Nursing Facility (SNF) as appropriate. If the residents assets and income can no longer cover the room and board expenses while living in the REP, the resident agrees to make application for Aid to the Aged, Blind, and Disabled (AABD) to meet monthly expenses. While living in the SNF, the resident who has exhausted their assets and income agrees to apply for Medicaid.

Through the years various charter member and incentive plans for health care credits have been offered to residents.

INTEREST ON DEPOSITS

All interest earned on application fees, deposits, any refundable portion of the entrance fee, (other than the refundable portion of the Entrance Fee when a resident moves permanently to the Health Care Center) are accounted for as "Interest Income" and used as revenue to offset current Elim Park operational expenses.

TERMINATION OF CONTRACTS

It is the philosophy and intent of Elim Park to encourage residents to live independently in their apartment for a lifetime. Assisted Living Services are brought to the resident in their apartment when personal care is needed. Residents are entitled to live in their own apartment if it is safe and medically and/or financially feasible.

Provisions are made in the Residency Agreement (Sections VIII and IX) that specify how a contract would be terminated.

Elim Park's administrative staff, medical staff, or nursing staff may make a recommendation for a change in the resident's living area to the resident's personal physician. The physician would discuss with the resident and/or the resident's family, as necessary, the need for such a change. The decision requiring a move would involve the physician, resident, family members, medical director and administrative staff. In most cases, moves to the Health Care Center will be the result of significant changes in health conditions. While the resident council may make suggestions relating to the ability of another resident to live independently, they have no authority in the final decision relating to any move.

In other situations, where there are repeated violations of regulations governing the use of tobacco and alcohol or gross violations of the social standards, resident contracts may be terminated by action of the administration and Board of Directors' Executive Committee. In this situation, the resident would receive written notification of termination in compliance with the Residency Agreement.

The resident may address the conditions for termination, in writing, to the Administrator of Elim Park Place and/or to the Board of Directors. They may also request a face-to-face hearing before the Executive Committee of the Board. Action of the Executive Committee is deemed final.

REGULATORY MATTERS

The Connecticut Department of Public Health licenses the health center, providing skilled nursing care. The health center is required to pass periodic inspections in order to maintain licensure. The facility is also required to meet the requirements of the Connecticut "Act Concerning Management of Continuing Care Facilities" (Public Act 86-252; Connecticut General Statutes Section 17b-520). Under the Act, EPBH must file an annual statement, which in part, updates the disclosure statement.

Elim Park is accredited by a trade organization who accredits Life Plan Communities called **CARF International** headquartered in Tucson, Arizona.

DEPARTMENT OF SOCIAL SERVICES - FILINGS

All materials required by the Department of Social Services pursuant to P.A. 86-282, an Act concerning management of continuing-care facilities (C.G.S. Sec. 17b-520 et seq.) including all items listed in the table of contents of this disclosure statement, have been filed with the State of Connecticut, Department of Social Services, Hartford, CT 06106.

All disclosure statement materials are available for public review at the above address.

FINANCIAL STATEMENTS AND PROJECTIONS

Audited financial statements of Elim Park are attached as Exhibit F. Below are the current Operating Budget and Pro Forma Income Statements for the organization. The Pro Forma statements are based on assumptions stated in the notes section and projections of future activity rather than historical statements.

OPERATING BUDGET

The operating budget describes only projected current year (FYE 9/30) operating expenses. For a more complete analysis of projected revenues and expenses, please see the Pro Forma Statements.

In the operation of Elim Park a balance between income and expenses must be maintained in order to assure its financial stability.

The major expense of a Life Plan Community is the cost of its day-to-day operations, as shown below. This projection is based upon previous experience and anticipated inflation.

2024 Budget - Elim Park Baptist Home, Inc.

**ELIM PARK BAPTIST HOME, INC
STATEMENT OF ACTIVITIES - CONSOLIDATED
BUDGET FYE SEPTEMBER 30, 2024**

ACCOUNT DESCRIPTION	Budget FYE 2024 EPBH	Budget FYE 2024 EPP	Budget FYE 2024 EPF	BUDGET FYE 2024 CONSOLIDATED
OPERATING EXPENSES				
NURSING	5,917,942			5,917,942
THERAPY SERVICES	1,135,700			1,135,700
PATIENT CARE	568,662			568,662
ALSA		1,566,364		1,566,364
RECREATION	176,882			176,882
WELLNESS		257,056		257,056
CHRISTIAN MINISTRIES	61,513	61,513		123,025
VOLUNTEER				-
SOCIAL SERVICES	135,132			135,132
ADMISSIONS	183,648			183,648
DEVELOPMENT (Netted with Contributions below)				-
DIETARY	1,237,496	3,531,395		4,768,892
LAUNDRY	118,708			118,708
HOUSEKEEPING	330,930	462,755		793,685
PLANT & MAINTENANCE	358,298	1,587,855		1,946,153
UTILITIES	283,000	849,500		1,132,500
GENERAL & ADMINISTRATION	3,343,501	2,605,195		5,948,696
FINANCE	452,046	322,334		774,381
INFORMATION TECHNOLOGY	441,472	203,407		644,879
HUMAN RESOURCES	287,430	199,173		486,603
MARKETING		793,898		793,898
NELSON HALL		418,015		418,015
BAD DEBT	50,000			50,000
INSURANCE	187,228	438,668		625,896
INTEREST EXPENSE OTHER/ANNUITY	-	-	-	-
TOTAL EXPENSES	15,269,588	13,297,129	-	28,566,718

PRO FORMA STATEMENTS

A good budgeting system is a very important business tool. Substantial budgeting has been done prior to offering apartments for reservation. Naturally, the entire process is ongoing, as new developments allow for refinement. Such new developments may include external events over which we have no control.

The Pro Forma Statements of Financial Position demonstrate the financial stability of Elim Park at a specific point in time.

The Pro Forma Cash Statement is simply a projection of the estimated expenses and income of the organization on a cash basis. The projection rates for income and expenses are not guaranteed. The percent of increase may be greater or lower based upon the increased cost to operations and other factors.

The most significant item in the Pro Forma Income Statement is "Net Change" which indicates whether the organization has earned more or less than it expends in any given year. Although there can be no guarantee of accuracy, the Pro Forma Income Statement is based upon the experience and the best current estimates at the time of this publication. Such estimates depend upon assumptions concerning many items, including inflation and interest rates, which are subject to change. It is believed that the Pro Forma Income Statement reflects sound financial planning and a rational set of assumptions, based upon experience and insight.

ELIM PARK BAPTIST HOME, INC.					
Proforma Statement of Activities and Changes in Net Assets - Consolidated					
Fiscal Years Ended September 30, 2023 thru 2027					
<u>Account Description</u>	<u>AUDIT</u> <u>2023</u>	<u>BUDGET</u> <u>2024</u>	<u>BUDGET</u> <u>2025</u>	<u>BUDGET</u> <u>2026</u>	<u>BUDGET</u> <u>2027</u>
Revenues:					
Room & Board / MSF	25,407,505	26,613,487	27,678,026	28,785,147	29,936,553
Ancillary	284,052	212,000	220,480	229,299	238,471
ALSA	1,562,575	1,829,459	1,902,637	1,978,742	2,057,892
EPP Amort of Non Refundable EF	5,876,237	4,500,000	4,680,000	4,867,200	5,061,888
Other Services	1,208,606	1,009,784	1,050,175	1,092,182	1,135,869
Total Revenues	34,338,975	34,164,730	35,531,318	36,952,570	38,430,673
Year-to-Year Change - Revenues		(174,245)	1,366,588	1,421,252	1,478,103
Expenses:					
Nursing	5,646,744	5,917,942	6,154,660	6,400,846	6,656,880
ALSA & Patient Care Other	1,892,240	2,135,026	2,220,427	2,309,244	2,401,614
Therapy	891,094	1,135,700	1,181,128	1,228,373	1,277,508
Recreation & Wellness	370,854	433,938	451,296	469,348	488,122
Christian Ministries	108,024	123,025	127,946	133,064	138,387
Social Services	131,113	135,132	140,537	146,158	152,004
Admissions	192,053	183,648	190,994	198,634	206,579
Development	35,471	144,705	144,705	144,705	144,705
Marketing	788,472	793,898	825,654	858,680	893,027
Bad Debt	68,004	50,000	52,000	54,080	56,243
Administration	7,931,318	8,272,574	8,603,478	8,947,619	9,305,524
Dietary	4,798,419	4,768,892	4,959,648	5,158,034	5,364,355
Laundry	108,290	118,708	123,456	128,394	133,530
Housekeeping	781,440	793,685	825,432	858,449	892,787
Maintenance	1,967,306	1,946,153	2,023,999	2,104,959	2,189,157
Utilities	1,102,933	1,132,500	1,177,800	1,224,912	1,273,908
Insurance	566,266	625,896	650,932	676,969	704,048
Interest Expense Other	3,141	-	-	-	-
Total Expenses	27,383,182	28,711,422	29,854,092	31,042,468	32,278,378
Year-to-Year Change - Expenses		1,328,240	1,142,670	1,188,376	1,235,910
Change in Net Operating Assets	6,955,793	5,453,308	5,677,226	5,910,102	6,152,295
Depreciation	3,824,824	4,508,878	4,689,233	4,876,802	5,071,874
Interest Expense - Debt	426,687	462,226	480,715	499,944	519,942
	31,634,693	33,682,526	35,024,040	36,419,214	37,870,194
Change in Net Assets after Debt Service	2,704,282	482,204	507,278	533,356	560,479
Investment Income	1,208,551	816,316	848,969	882,928	918,245
Contributions	355,342	677,000	677,000	677,000	677,000
Real/Unrealized Gains - Losses	2,111,903	-	-	-	-
Extraordinary Revenue - COVID Funds	3,267,093	-	-	-	-
Change in Net Assets	9,647,171	1,975,519	2,033,246	2,093,283	2,155,723

ELIM PARK BAPTIST HOME, INC.					
Proforma Statement of Cash Flow - Consolidated					
Fiscal Years Ended September 30, 2023 thru 2027					
	AUDIT	BUDGET	BUDGET	BUDGET	BUDGET
Activity	2023	2024	2025	2026	2027
Cash Flow from Operating Activities:					
Change in net assets	9,647,171	1,975,519	2,033,246	2,093,283	2,155,723
Adjustments to operating net assets:					
Proceeds from entrance fees, net	7,024,575	6,000,000	6,000,000	6,000,000	6,000,000
Resident spend downs of refundable fees	(166,219)	-	-	-	-
Depreciation and amortization	3,824,815	4,508,878	4,689,233	4,876,802	5,071,874
Gain on disposal of property, plant and equipment	(2,585)	-	-	-	-
Change in net unrealized (gain) loss on investments	(1,921,188)	-	-	-	-
Amortization of deferred revenue from entrance fees	(5,876,237)	(4,500,000)	(4,680,000)	(4,867,200)	(5,061,888)
Changes in operating assets and liabilities:					
Accounts receivable, net	(36,382)	(51,253)	(53,303)	(55,435)	(57,653)
Prepaid expenses	(95,603)	(18,716)	(19,464)	(20,243)	(21,053)
Deposits and other assets	(47,495)	-	-	-	-
Patient trust funds payable	(8,856)	-	-	-	-
Accounts payable, accrued salaries and other	(74,912)	168,596	175,340	182,354	189,648
Deferred revenue	84,734	5,970	6,209	6,457	6,716
Accrued interest	15,437	-	-	-	-
Advanced payments	(39,642)	-	-	-	-
Charitable gift annuities, net	112,092	(8,463)	-	-	-
Other long-term liabilities	(150,000)	-	-	-	-
Due to third parties	(75,344)	-	-	-	-
Net Cash Provided by Operating Activities	12,214,361	8,080,531	8,151,261	8,216,018	8,283,367
Cash Flows from Investing Activities:					
Purchase of property, plant and equipment	(6,344,996)	(6,306,400)	(2,700,000)	(2,700,000)	(2,700,000)
Purchase of investments	(8,572,071)	-	-	-	-
Sales of investments	16,532	-	-	-	-
Net Cash Used in Investing Activities	(14,900,535)	(6,306,400)	(2,700,000)	(2,700,000)	(2,700,000)
Cash Flows from Financing Activities:					
Proceeds from borrowings on long term debt	5,000,000	-	-	-	-
Payments on long term debt	-	-	-	(84,061)	(342,557)
Payments on equipment loan	(12,986)	-	-	-	-
Net Cash Provided by (Used in) Financing Activities	4,987,014	-	-	(84,061)	(342,557)
Net Change in Cash & Cash Equivalents & Restricted Cash	2,300,840	1,774,131	5,451,261	5,431,957	5,240,810
Cash & Equivalents & Restricted Cash - Beginning	5,114,802	7,415,642	9,189,773	14,641,034	20,072,991
Cash & Equivalents & Restricted Cash - Ending	7,415,642	9,189,773	14,641,034	20,072,991	25,313,801

ELIM PARK BAPTIST HOME, INC.					
Proforma Statement of Financial Position - Consolidated					
Fiscal Years Ended September 30, 2023 thru 2027					
<u>Account Description</u>	<u>AUDIT 2023</u>	<u>BUDGET 2024</u>	<u>BUDGET 2025</u>	<u>BUDGET 2026</u>	<u>BUDGET 2027</u>
Assets:					
Current Assets					
Cash and cash equivalents	7,199,389	8,973,520	14,424,781	19,856,738	25,097,548
Patient trust funds	45,495	45,495	45,495	45,495	45,495
Escrow deposits	170,758	170,758	170,758	170,758	170,758
Accounts receivable, net	1,281,330	1,332,583	1,385,886	1,441,321	1,498,974
Entrance fees receivable	3,237,085	3,237,085	3,237,085	3,237,085	3,237,085
Prepaid expenses and other current assets	467,891	486,607	506,071	526,314	547,367
Total Current Assets	12,401,948	14,246,048	19,770,076	25,277,711	30,597,227
Charitable Gift Annuities	756,438	756,438	756,438	756,438	756,438
Investments	33,539,687	33,539,687	33,539,687	33,539,687	33,539,687
Property, Plant and Equipment					
Property, plant and equipment	124,834,723	131,141,123	133,841,123	136,541,123	139,241,123
Less: Accumulated depreciation	(72,302,272)	(76,811,150)	(81,500,383)	(86,377,185)	(91,449,059)
Total Property, Plant and Equipment	52,532,451	54,329,973	52,340,740	50,163,938	47,792,064
Other Assets					
Deposits and other assets	91,774	91,774	91,774	91,774	91,774
Total Other Assets	91,774	91,774	91,774	91,774	91,774
Total Assets	99,322,298	102,963,920	106,498,715	109,829,548	112,777,190
Liabilities and Net Assets:					
Current Liabilities					
Current portion of long-term debt	0	0	84,061	342,557	352,889
Accounts payable	2,914,222	3,030,791	3,152,023	3,278,104	3,409,228
Patient trust funds payable	45,495	45,495	45,495	45,495	45,495
Accrued salaries, wages, payroll taxes & other	1,300,681	1,352,708	1,406,816	1,463,089	1,521,613
Deferred revenue	149,258	155,228	161,437	167,894	174,610
Accrued interest	50,074	50,074	50,074	50,074	50,074
Advanced payments	0	0	0	0	0
Unearned entrance fees	1,707,576	1,707,576	1,707,576	1,707,576	1,707,576
Due to third parties	177,721	177,721	177,721	177,721	177,721
Total Current Liabilities	6,345,027	6,519,593	6,785,203	7,232,510	7,439,206
Long-Term Liabilities					
Long-term debt, less current portion	16,218,440	16,218,440	16,134,379	15,791,822	15,438,933
Charitable gift annuities	311,038	302,575	302,575	302,575	302,575
Deferred revenue from entrance fees	35,845,543	37,345,543	38,665,543	39,798,343	40,736,455
Entrance fee refunds payable	18,594,289	18,594,289	18,594,289	18,594,289	18,594,289
Other long-term liabilities	120,726	120,726	120,726	120,726	120,726
Total Long-Term Liabilities	71,090,036	72,581,573	73,817,512	74,607,755	75,192,978
Total Liabilities	77,435,063	79,101,166	80,602,715	81,840,265	82,632,184
Net Assets					
Without donor restriction	19,392,902	21,368,421	23,401,667	25,494,950	27,650,673
With donor restriction	2,494,333	2,494,333	2,494,333	2,494,333	2,494,333
Total Net Assets	21,887,235	23,862,754	25,896,000	27,989,283	30,145,006
Total Liabilities and Net Assets	99,322,298	102,963,920	106,498,715	109,829,548	112,777,190

PRO FORMA INCOME STATEMENT ASSUMPTIONS FOR ELIM PARK:

1. Health Care Revenues are comprised primarily of the daily room and board charges for the private and semi-private rooms in our Residential Care Home and Skilled Nursing Facility. Total revenues are anticipated to increase an average 1.0% based on an average 91% occupancy with an average less than 50% Medicaid population.
2. Independent Living Revenues are comprised primarily of the monthly service fees charged to residents of the Elim Park Place apartments and recognition of the amortization of the Entrance Fees paid by each resident. We assume an average occupancy of 94% plus a 3-4% annual increase.
3. Health Care Expenses include Nursing and Resident Services and are largely related to salaries and wages of our personnel which are projected to increase an average 3% over the next five years. Non-payroll expenses have been adjusted for an average increase 3%.
4. Independent Living Expenses include Nursing and other Resident Services. Salaries are assumed to increase an average 3% over the period, while most other expense purchases are assumed to increase 3% annually.

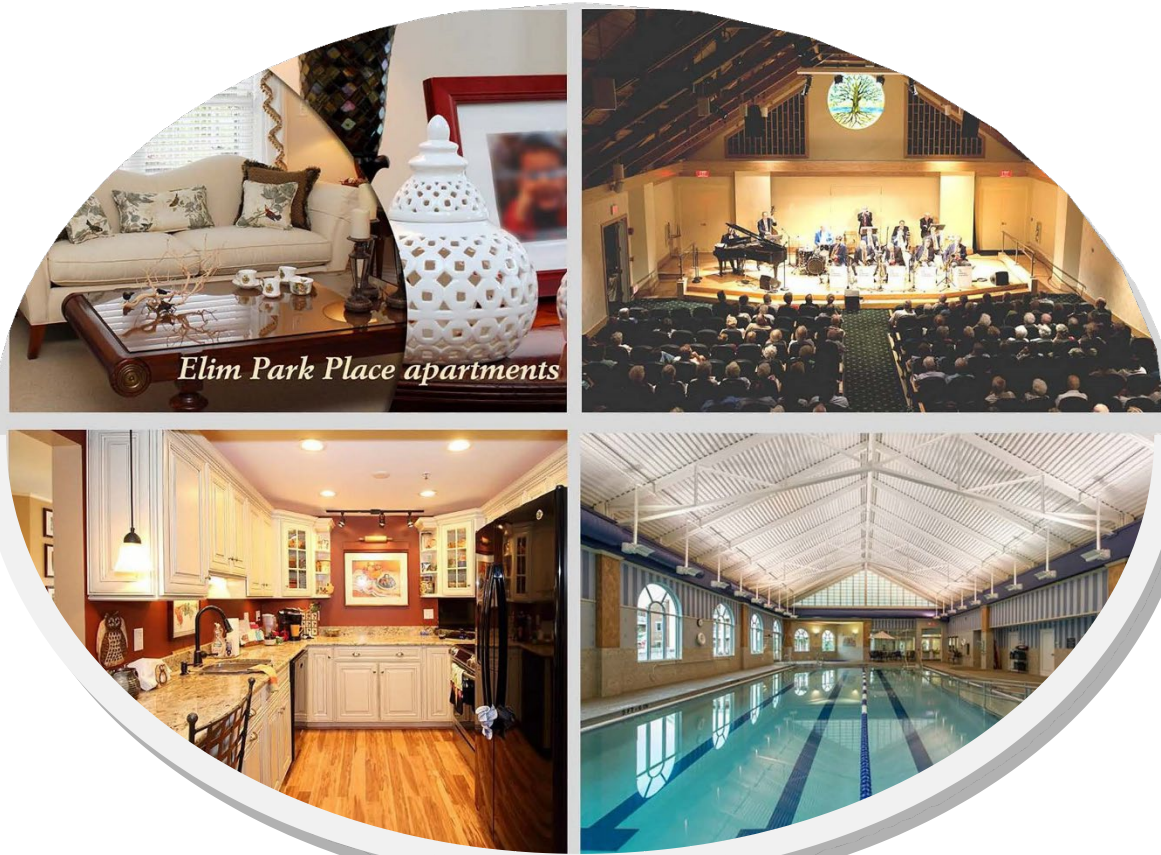
PRE-PAID OBLIGATIONS, ACTUARIAL VALUE

No pre-paid obligations are incurred by the Home toward other than first generation residents. All health care charges are assessed on a daily basis when used.

Incentive programs for first generation residents provide for various credits toward health care charges and are limited in quantity and utilization.

IV.

The Summary



IV. SUMMARY

1. NAME AND ADDRESS OF INDEPENDENT LIVING APARTMENTS:

Elim Park Place
150 Cook Hill Road
Cheshire, Connecticut 06410-3763

2. NAME AND ADDRESS OF PROVIDER:

The Elim Park Baptist Home, Inc.
140 Cook Hill Road
Cheshire, Connecticut 06410-3763

3. NAME, ADDRESS, PHONE NUMBER OF CONTACT PERSON TO DISCUSS ADMISSIONS:

Rob Cota, Administrator of Independent Living - Ext. 4171
140 Cook Hill Road
Cheshire, CT 06410
(203) 272-7550 or (800) 994-1776

4. DESCRIPTION OF COMMUNITY:

- a) In Township of Cheshire
- b) Located on 40 acres
- c) Living Areas available
 - 257 - Independent Living Apartments
 - 42 - The Residence at Elim Park (REP)
 - 90 - Skilled Nursing Facility (SNF) Beds

5. MINIMUM AGE:

Age 62 years or older.

6. AFFILIATIONS:

Elim Park Baptist Home is a not-for-profit corporation endorsed as a special ministry of Converge Worldwide (Baptist General Conference) and receives contributions from Converge churches. Converge has no legal responsibility for either the financial or contractual obligations of the provider.

We are also a member of LeadingAge Connecticut and its parent organization LeadingAge.

We are a Life Plan Community accredited by the Commission on Accreditation of Rehabilitation Facilities (CARF International), an independent commission survey organization.

7. CURRENT RATE STRUCTURE - 50% REFUND EFFECTIVE JANUARY 2024

Building	Entrance Fee Prices start at	Monthly Service Fee Prices start at	
Mallard Mill One Bedroom Apartment	\$206,597	\$2,579 \$840	Single Person Second Person Fee
Village Green One Bedroom Apartment	\$287,220	\$3,296 \$840	Single Person Second Person Fee
Two Bedroom Apartment	\$375,400	\$4,331 \$840	Single Person Second Person Fee
Brooksvale One Bedroom Apartment	\$343,312	\$3,388 \$840	Single Person Second Person Fee
Two Bedroom Apartment	\$423,949	\$4,245 \$840	Single Person Second Person Fee
Andrews Knoll One Bedroom Apartment	\$362,238	\$3,454 \$840	Single Person Second Person Fee
Two Bedroom Apartment	\$480,037	\$4,538 \$840	Single Person Second Person Fee
Mountain View One Bedroom Apartment	\$394,094	\$3,488 \$840	Single Person Second Person Fee
Two Bedroom Apartment	\$501,455	\$4,546 \$840	Single Person Second Person Fee
Spring Meadow One Bedroom Apartment	\$398,107	\$3,489 \$840	Single Person Second Person Fee
Two Bedroom Apartment	\$511,266	\$4,555 \$840	Single Person Second Person Fee
Riverbend One Bedroom Apartment	\$412,751	\$3,576 \$840	Single Person Second Person Fee
Two Bedroom Apartment	\$544,598	\$4,635 \$840	Single Person Second Person Fee

The Entrance Fee is 50% refundable when resident(s) move(s) from the living apartment and the Entrance Fee for that apartment is received from the new resident(s) by Elim Park. (Other entrance fee options are available through the Marketing Department—See Exhibit D.)



**Fee Schedule
Miscellaneous Services
January 1, 2024**

Meals	Fee
1. 100% Satisfaction Meal Credit	\$12
2. Meal Credit (after 7 consecutive days/away) This meal credit will reduce the monthly fee on a per meal basis after the 7 consecutive days away	\$12 – Per Day
3. Guest Dinner – Conservatory 15% upcharge on all meals Guest Meals – Spring House Bistro and Elim Park Baking Co. are as priced on the menu	
4. Holiday Dinners (Easter, Mother’s Day, Thanksgiving, Christmas, and New Year’s) Guest Holiday Dinner – 25% upcharge on all meals* Resident Holiday Dinner - \$30 *Dining dollars may not be used for guests at Holiday Dinners	
5. Meal Delivery to Apartment	\$6
6. Health Center	\$7 Breakfast \$12 Lunch \$15 Supper/Holiday

Technology	Fee
Phone, television and internet initial hook-up	\$65
Move/Transfer Fee	\$30 per change
Monthly Technology Fee	\$88

****Fees subject to change with 30 days’ notice****



Fee Schedule
Miscellaneous Services
January 1, 2024

Guest Rooms

Andrews Knoll Guest Room \$80
The Mountain View Guest Room \$90

Underground Parking

\$120 per month (rental fee) 1 year

Maintenance Hourly Rate Charge

Elim Park reserves the right to charge an hourly rate of \$40 per hour for maintenance work beyond the department's normal scope of duties and responsibilities. Each request will be assessed on an individual basis to determine if the hourly rate will be charged. The hours billed will be included in your monthly charges.

Monthly Service Credits

Health Center Stay	
Single Occupancy	100% credit for a maximum of 60 days/year
Double Occupancy	Daily pro-rated 2 nd person charge for a maximum of 60 days/year
Vacation/Leaves of Absence	\$12 per day for 7 or more consecutive days

Nursing Services

Available from the ALSA (Assisted Living Services Agency) at an additional cost. See menu of services with rates on attachment 12 in the back of your handbook.

Transportation

Beyond towns adjacent to Cheshire: \$ 1.05 per mile (from Elim Park)

****Fees subject to change with 30 days' notice****

Elim Park Place Assisted Living Menu of Services and Price List
Effective October 1, 2023- September 30, 2024

Service	Description	Weekday Rate 8am-5pm	After 5pm & Weekend Rate
Admission Process Plan	An assessment done by a licensed nurse for the development of a service plan with the client/family. The client/family will assist in the development of the plan and the assessment of ongoing care needs.	\$255.00 per Admission Up to 2 hours	\$259.00 per Admission Up to 2 hours after 5pm and weekends
Re-Admission to Services	A licensed nurse will assess and readmit a client within a 120 days of present certification. Also, a service plan will be developed with the client/family member.	\$130.00 per re-admission Up to 2 hours	
Homemaker Admission	Assessment of clients needs for homemaking services.	\$53.00 per admission Up to 2 hours	
Nursing Emergency Visit	Client exhibits serious change in health condition and requires immediate transport to an emergency facility as determined by a licensed nurse.	\$60 per visit 8am-5pm (visit of 20 minutes or less)	\$64 per visit after 5pm and weekends (visit of 20 minutes or less)
Nursing Non-Emergency	Client requires a visit in the apartment or ALSA office by a licensed nurse.	\$60 per visit 8am-5pm (visit of 20 minutes or less)	\$64 per visit after 5pm and weekends (visit of 20 minutes or less)
First Responder	ALSA Aides are the first responders to all emergency calls.	\$34 per visit	
Medication- Pre-Pour	Pre-pouring of medication by a licensed nurse to include written verification from a physician. Also includes ordering all medications.	\$114.00 per Med pour 8-5pm weekdays	\$119.00 per Med pour after 5pm and weekends
Consultation and Care Coordination	Consultation services provided by a licensed nurse to client and/or family to establish a plan of care or discuss ongoing care needs. Consultation may also include discussion with MD and facilitating orders.	\$40.00 per consult 20 minutes or less 8-5pm weekdays	\$45 per consult after 5pm and weekends

Elim Park Place Assisted Living Menu of Services and Price List
Effective October 1, 2023- September 30, 2024

Service	Description	Weekday Rate 8am-5pm	After 5pm & Weekend Rate
120 Day Recertification	Mini mental status, mini physical exam, falls risk assessment, update of care plan and reassessment of medications provided by a licensed nurse.	\$130.00 per recertification	\$132.00 per recertification
Hope and Wellness	This will maintain maximum functional independence, quality of life and prevent health decline. Plan developed by a clinical nurse specialist.	CMHS Connecticut Mental Health Specialists	
ALSA Aide Service	Personal care by an aide Includes bathing, showering, oral hygiene, dressing/undressing, meal prep, and light housekeeping. Escorts to medical appts., shopping, etc.	\$38.00 per hour \$50.00 per hour on holidays	
ALSA Aide Midnight Runner	Provides personal care by ALSA aide services between the hours of 12 mid.-7am. Safety checks, toileting, etc.	\$38.00 per hour	
24 Hour ALSA Aide Service	Services provided for 3 shifts (7am-3pm, 3pm-11pm, 11pm-7am) Medication reminders are included. Includes bathing, showering oral hygiene, dressing/undressing, meal prep, light housekeeping. Escorts to medical appts., shopping, etc. Escorts to and from dining room	\$29.00 per hour (discounted rate) 8-5pm weekdays	
ALSA Aide Coverage 7-3 + 3-11	Provides 7-3p and 3-11p with 2-3 safety checks during the 11-7 shift. The safety checks are done by the midnight runner.	\$31.00/hour (at a discounted rate) No charge for safety checks.	
Medication Reminders and compliance	Licensed nurse/ALSA aide will remind client to take prescribed medications. Please note ALSA aides/homemakers are not permitted to pour or dispense any medications prescribed or over the counter.	\$16.00 per med cue 8-5pm weekdays	\$18.00 per med cue after 5pm and weekends
Homemaker Service	Includes laundry, light housekeeping, ironing, meal preparation and changing bed linens. May also include grocery shopping.	\$30.00 per hour 8-5pm weekdays	\$31.00 per hour after 5pm and weekends

Elim Park Place Assisted Living Menu of Services and Price List
Effective October 1, 2023- September 30, 2024

Service	Description	Weekday Rate 8am-5pm	After 5pm & Weekend Rate
Escort Service	ALSA aide will escort client to and from dining room, medical suite, beauty parlor, chapel and the Wellness Center. Does not include escorts to medical appointments.	\$17.50 per escort 8-5pm weekdays	\$19.50 per escort after 5pm and weekends
ALSA Activity Group	Resident group run by an ALSA CNA for the purpose of providing socialization. Activities will include a variety of craft projects, cooking, baking and games.	\$15.00 per hour	
Emergency Pendants	There will be a replacement charge when these pendants are lost.	\$175.00	
Cancellation Fees	If services are cancelled with less than 24 hour notice, a cancellation fee will be charged to your account.	Full payment for original scheduled day.	
Covid Test	Covid Test administered by ALSA RN in the office	\$10 Covid Test	
Blood Pressure Check	Blood pressure check in ALSA Office	\$10	\$10
Long Term Care Paperwork	Completing, handling and sending documents to LTC	\$40 per hour	
<i>Note: Alsa Aide Services are charges time and a half and Medication Cues are charged double time for the following holidays:</i>			
New Years Eve and Christmas Eve		after 3pm	
New Years Day, Easter , Memorial Day, July 4th, Labor Day, Thanksgiving, Christmas Day		Charge starts at 11pm the night before holiday	

Exhibits





Included in the Monthly Fee

Services

- 4 - Tier Dining Plan
- 24 - Hour Security
- Wellness and Fitness Programs
- Planned Social, Recreational, Cultural, Educational & Spiritual Programs
- Health and Culture Lecture Series
- Complete Building and Grounds Maintenance
- Scheduled Local Transportation (medical and group shopping)
- Chaplain and Chapel Services
- Twice Monthly Housekeeping
- Social Services Department

Amenities

- Wellness Center – including strength and cardiovascular equipment, locker rooms, swimming pool, aquatic classes and group exercise classes
- Nelson Hall Performing Arts Theater
- Christ Chapel & Sanctuary Prayer Chapel
- Four dining venues – Spring House Bistro, Elim Park Baking Company, Summer Shack, and the Conservatory
- Ice Cream Parlor
- Furnished lounges
- The Market (convenience store)
- Elim Park University
- Libraries – seven locations
- Victory Garden (garden plots)
- Billiard Lounge
- Chef's Table (teaching kitchen)
- Caddyshack (golf/sport simulator)
- The Barn (game room)
- Woodworking Shop
- Nature Trails and River Overlook Patio
- Walk-In Storage Facilities
- Art Works & Potter's House (art studio)
- Elim Park University
- Outdoor Entertainment Area (bocce and shuffleboard courts, outdoor stage, fire pit)

Your Residence

- Fully Equipped Kitchen
- Washer/Dryer
- Emergency Call Pendant System
- Resident Check In System
- Internet, TV, and Telephone Connection
- Individually Controlled Heating and Air Conditioning
- Fire Safety Systems

Available at an Additional Charge

- Health Center/Skilled Nursing
- Short-term Rehabilitation
- Long-term Care
- Physician Services
- Assisted Living Services
- Physical, Occupational, and Speech Therapy Center
- Event Space and Catering
- Guest Meals
- Garages/Underground Parking
- Guest Apartments
- Transportation Beyond Local Area
- Beauty Parlor/Barber Shop
- Aquatic Therapy
- Personal Training
- Massage

DESCRIPTION OF THE SERVICES

The services and various supplemental services to be provided by Elim Park Baptist Home, Inc. (EPBH) to Elim Park Place residents are listed in the Residency Agreement, which governs all such obligations. In an attempt to more fully explain the nature of these services, the following detailed description has been prepared. The procedures to be followed in furnishing these services may be modified by Elim Park after consultation with the Resident's Council.

WELLNESS & LIFE ENRICHMENT SERVICES

The Wellness and Life Enrichment Departments, under the direction of the Administrator of Independent Living, are responsible for the arts, crafts, exercise classes, educational programming, and other social activities for the residents. This department will schedule group events, transportation, and other events as resident interests arise. A Fitness Center is available including strength and cardio equipment, exercise classes, and a warm water pool.

ANCILLARY HEALTH CENTER SERVICES

From time-to-time certain ancillary services (such as physical therapy if ordered by a physician) may be provided to the resident at an additional charge. An on-site assisted living program allows residents to remain in their apartments and obtain assisted living services provided at an additional charge.

BEAUTY SHOP

Beauty shop services are available at an additional charge. The salon is located in the Fitness Center.

CHAPLAIN SERVICES

A full-time Director of Christian Ministries is on staff. Religious services are offered to all residents. The frequency of religious services offered to the entire Community is determined by the needs of residents and the administration.

EMERGENCY CALL SYSTEM

For your safety, emergency call pendants are provided in all apartments. They are to be used for medical emergencies. When the button is pressed and held for 2 to 3 seconds, the alarm will sound at the Assisted Living office and the ALSA First Responder. The activated pendant alarm provides the name and room number of the resident. Once activated, a response team will contact the wearer's residence or wherever the resident is located around the campus. The pendant works in the apartments and in all buildings throughout the campus. The pendant also works on the grounds of the property within 150 feet of any building.

COMMON AREAS

Several areas exist throughout the community for the use and relaxation of the residents.

Art Works (Art and Pottery Studio): Available to residents who wish to create art or participate in art and pottery classes.

Clubhouse: Game room, Demonstration kitchen, Golf/Sports simulator.

The Market: Shop for everything you need right in your own home; food, household items, gifts and cards. Chef prepared meals, hot soup, and rotisserie chickens are available.

Community Center: The Village Green community center offers an attractive, spacious area for music and a variety of other functions.

Personal Laundry Facility: Washers and dryers for personal laundry are provided. Apartments also have washers/dryers.

Library: Pleasant library/reading rooms are properly maintained in quiet surroundings by our residents, who contribute reading material.

Fitness and Wellness Center: Beautiful 12,000 square foot building comes equipped with strength training room, locker rooms and a swimming pool. Group aerobics classes, personal training and massage therapy are offered.

Nelson Hall Worship & Performing Arts Center: Nelson Hall features 306 comfortable stadium style seats and 12 accessible seats where residents and the community enjoy cultural events. Worship services provided on Sunday Mornings.

Sanctuary Prayer Chapel: Designated space for spiritual activities and worship.

Woodworking Shop: Available to any and all who wish to try their hands at special projects or keep up with a life-long hobby. Residents are encouraged to contribute their old tools to the shop. Other supplies are purchased as necessary.

Attractively Furnished Lounges: Small out-of-the-way lounges and larger lounges for group gatherings are conveniently located throughout the neighborhoods.

Billiard Room: Stop by to enjoy a game of pool with one of your neighbors. If you are more competitive, join a tournament.

CULINARY SERVICE

Elim Park Place Flexible Dining Options

The Oasis features delectable culinary creations at three restaurants - the Spring House Bistro, Elim Park Baking Company and The Conservatory. With so many culinary options, Elim Park wants to make dining flexible for you. Each person is offered several dining plans to fit their dining preferences. These dining plans are designed to encourage the freedom to try new culinary creations in new environments. Here is a quick summary of what each restaurant has to offer:

Spring House Bistro - Fully equipped brick oven ready for you to create a specialty pizza of your choice. Stop by this casual dining venue for Italian American fare with a full menu for lunch or dinner. To-Go options are also a convenient way to go about your day.

Monday –Saturday Counter Service 11:45 am-1:45 pm

Monday –Sunday Full Wait Service 4:00 pm-7:00 pm

Elim Park Baking Company - Café style breakfast and lunch menus, complete with fresh baked goods all day. Counter and carry out service also available.

Monday – Saturday 7:00 am- 3:00 pm

Hot food served 7:00 am-1:00 pm

The Conservatory - Dress up and go out for the evening! Enjoy upscale dining with a 4-course seasonal menu and prix fixe choices. All food is prepared with fresh ingredients from scratch. You'll want to bring your camera to capture the beauty of every dish.

Open from 4:00 pm – 7:00 pm Monday-Saturday

Open Sunday 11:00 am – 1:00 pm

Ice Cream Parlor - Enjoy ice cream made in-house with homemade waffle cones and your choice of toppings.

Summer Shack Outdoor Restaurant - Open from Memorial Day through Labor Day featuring seafood and barbeque style fare.

Everyone has their own lifestyle which is why we offer 4 different dining “tiers” to choose from. All Tier plans are included in your monthly service fee. No additional cost to you.

- **Tier 1:** \$1,825 dining dollars. Approximately enough dining dollars to eat your main meal 7 days/week at Elim Park.
- **Tier 2:** \$1,500 dining dollars. Equivalent to eating your main meal 6 days/week at Elim Park. \$65 per month credit will be taken off your monthly service fee bill.
- **Tier 3:** \$1,200 dining dollars. Equivalent to eating your main meal 5 days/week at Elim Park. \$125 per month credit will be taken off your monthly service fee bill.
- **Tier 4:** \$900 dining dollars. It is designed for people who want to eat fewer meals in our restaurants. \$170 per month credit will be taken off your monthly service fee bill.

Every effort will be made by the Culinary Department to provide special diets ordered by a physician. The services of the dietician are provided to the residents on an as needed basis.

FULL DISCLOSURE

Elim Park Place follows a full disclosure policy on all matters except personnel salaries and disciplinary decisions regarding employees. All information about residents will be handled on a confidential basis. This disclosure statement including audited financial statements for the organization will be available for the residents each year. Residents, through the Residents' Council, will be informed of the budgeting process annually and a presentation to Residents is conducted during the Resident/President Meeting. Quarterly reviews of the financial operation and statements will be presented to the Residents' Council and at the President/Resident meetings. Various reports and other data required under various statutes are posted.

GRATUITIES

No gratuities are allowed. Employees who accept them will be subject to discharge. Residents may contribute to the employee emergency fund to be shared with employees on a basis determined by the Elim Park Human Resources department.

HEALTH CARE CENTER - ELIM PARK BAPTIST HOME

A physician is employed on a consulting basis to serve as Medical Director for the Health Care Center. Several physicians and APRN's credentialed by Elim Park are contracted to care for residents in the Health Care Center. The resident must use one of these credentialed physicians while staying in the Health Care Center.

Residents may be admitted directly to the Health Care Center from their residential apartment and need not come from a hospital. If a resident desires special additional nursing staff while a patient in the Health Care Center, arrangements may be made through at an additional cost to the resident. Visitors and volunteers are encouraged to visit the resident. Friends, relatives or spouses may enjoy meals with residents, with advance notification. Residents are billed on a per diem basis according to the current room and board rate for service in the Health Care Center.

The Health Care Center staff, in consultation with the resident's physician and Medical Director as needed, will determine the appropriate level of nursing care required by the resident upon admission. As a part of the determination, the resident's long-term ability to return to independent living will be evaluated. The nursing staff will provide an appropriate plan of care, the ultimate goal of which shall be, if possible, to provide rehabilitation and return the resident to independent living as soon as possible.

While in the Health Care Center the resident will be given nursing care in a semi-private room. If a private room is available, the resident may pay an additional rate. Depending on insurance, Health Care Center room and board includes nursing care, rehabilitation/therapy services, dietary, laundry, maintenance, housekeeping, recreation and social services. The resident is financially responsible for the services of their personal physician. In the event the resident's personal physician or Elim Park's medical director orders medication, therapy or various supplemental services for the resident's care, resident shall be responsible for the cost of such services.

Residents who are able to do so will be encouraged to return to independent living as soon as possible and will be allowed to visit their residential apartment with the assistance of staff or family members as a part of the rehabilitation process. Assisted living services are available if needed in the apartment after staying in the Health Care Center.

Residents who are unable to return to independent living may transfer permanently to the Health Care Center. The determination to transfer will come only after a thorough evaluation of the resident's condition by the Elim Park Medical Director, the resident's attending physician, Elim Park nursing staff and administration with the input of the resident and family.

A permanent transfer, in cases of single occupancy, results in the release of the resident's apartment to Elim Park. In cases of double occupancy, the remaining resident may remain in the apartment.

HOUSEKEEPING OF THE APARTMENT

Elim Park maintains all common areas and provides apartment housekeeping services two times per month (every other week). Housekeeping services include vacuuming all carpets, cleaning bathrooms, washing kitchen floor, and the cleaning of windows (as needed). Carpets will be cleaned as requested according to need with spot cleaning as necessary.

Furniture may be moved upon request for cleaning hard-to-reach areas. Extra cleaning help will be available at additional cost.

MONTHLY BILLING SERVICE

All monthly fees are billed and placed in the resident's mailbox on or before the first day of the month and are due by the tenth business day of each month.

OTHER CHARGES

Other services may be provided to residents at an additional charge, which will be added to the monthly bill. Currently such services include guest meals, additional resident meals, room service, additional housekeeping, personal laundry service and other reasonable services as requested.

PRESCRIPTION SERVICE

Delivery service may be available from area pharmacies for the resident's convenience. Contact the Director of Assisted Living Services at extension 154.

SECURITY

Elim Park provides security personnel. For the residents' added safety, all entrance and exit doors (except the main Employee entrance during the day) are locked 24 hours per day, requiring the use of a key fob to gain entrance.

TELEPHONE SERVICE

Each apartment has phone jacks in various locations. Residents' phone service is part of the Elim Park phone system, and the resident is billed monthly service rendered.

TELEVISION SERVICE

Elim Park offers TV services to residents at a significantly reduced rate compared to the local television providers. We also have an in-house information channel.

THERAPY SERVICES

Physical, occupational, speech and aquatic therapy services are provided at our on-site outpatient clinic. Elim Park participates in most major insurance carriers and accepts private pay.

TRANSPORTATION

Scheduled transportation service is provided Monday through Friday 8am-4pm. We will attempt to accommodate special requests outside of these hours. Residents may sign up for transportation to physicians, dentists, etc. on a first come first served basis. The Elim Park bus brings residents shopping on Tuesday, Wednesday and Friday mornings. Areas of regularly scheduled transportation are available within Cheshire, adjacent towns and throughout the greater Cheshire area. Included within this radius will be shopping centers and medical and other professional offices. Transportation beyond the local area (Cheshire and adjacent towns) is available at a modest charge per mile.



Elim Park Place

150 Cook Hill Road, Cheshire, CT 06410
203-272-7550 ~ Toll Free 1-800-994-1776
www.elimpark.org

APPLICATION AND WAIT LIST AGREEMENT

1. In return for the signed Wait List Application, completed Confidential Data Sheet, and the payment of the refundable Wait List Payment and non-refundable Application Fee applicants to Elim Park Place will be placed on the Wait List and notified of apartment availability in chronological order. The only exceptions for priority on the chronological wait list are given to:
 - a. Current Residents of Elim Park Place
 - b. Those on the Accelerated Wait List
 - c. Those who have signed a Residency Agreement and submitted a 10% deposit
 - d. Applicants affiliated with the Baptist General Conference
2. This application entitles the prospective resident to priority consideration for apartments at Elim Park Place.
3. Elim Park Place will credit an applicant's refundable Wait List Payment in full towards the Entrance Fee deposit required upon the execution of the Residency Agreement.
4. Wait List applicants will lock in the current Occupancy Entrance Fee(s) in effect on the date of their Wait List Payment. This Entrance Fee will stay in effect for three (3) years.
5. An applicant's rights under this agreement are personal to him/her, may not be assigned, and shall not pass to the applicant's heirs or personal representatives. If application is made by two persons together, both are deemed to be included in the word applicant as used in this agreement.
6. Any notice to an applicant shall be sufficient if mailed to the address given or as applicant later advises Elim Park Place.
7. This application and Wait List Agreement shall terminate if any of the following occurs:
 - a. Elim Park Place receives written notice of cancellation and request for a refund. (The Wait List deposit of \$1,250.00 will be refunded within thirty (30) days of receipt of this request.
 - b. The applicant executes a Residency Agreement with Elim Park Place and pays the balance of the Entrance Fee deposit. In this case all rights and obligations of the parties shall be governed by the terms of the Residency Agreement.
8. By signing this application, the applicant acknowledges receipt of the Elim Park Place Disclosure Statement and accepts the terms and conditions of this agreement.

ELIM PARK PLACE

WAIT LIST APPLICATION

(I)(We) hereby make application for the Wait List at Elim Park Place for priority listing.

(I)(We) prefer the following accommodation:

Neighborhood Preference (Optional)

Apartment Style (ex. 1 bedroom or 2 bedroom)

(I)(We) prefer the following move-in date: _____

This application is submitted with a completed Confidential Data Sheet along with a refundable Wait List Payment of **\$1,250.00**.

When notified of an appropriate apartment, (I)(We) intend, within fifteen (15) days, to pay the balance of the Entrance Fee 10% deposit less the Future Resident Wait List deposit of **\$1,250.00** and execute a Residency Agreement; or decline the apartment offer.

Applicant Name(s)

Street Address

City, State, Zip

(Area Code) Home Phone Number

(Area Code) Cellphone Number

Email Address

(I)(We) understand that submitting this application will place (my)(our) name(s) on the Future Resident Wait List in chronological order. (I)(We) further accept the terms of the Application and Future Resident Wait List Agreement (page 1) included with this application.

Applicant #1 _____

Signature

_____ Date

Applicant #2 _____

Signature

_____ Date

To be completed by Elim Park Place:

Authorized Signature for Elim Park Place _____

Official Priority Application Date _____ Pricing Phase _____



Elim Park Place- **Confidential Personal Profile**

Name _____ Birthday _____

Name _____ Birthday _____

Home phone # _____ Cell _____ Email _____

Address _____ City _____ State _____ Zip _____

Real Estate Property:

	Current Value	Mortgage	Net Value
Primary Residence			
Other Real Estate			

Total Value _____

***Below to be filled out by Elim Park Representative.

Market Analysis Value _____ Source of Market Analysis Value _____

Please state how the current value was determined, i.e., competitive market analysis, etc. _____

Savings and Investments: Record interest and dividends income as either a monthly amount or provide the annual percentage rate (APR). All assets are considered jointly owned unless otherwise indicated in the Notes.

	Current Balance	Interest & Dividends	Notes
Cash/Checking Accounts	\$		
Savings/Certificates of Deposits	\$		
Money Market Accounts	\$		
Stocks/Mutual Funds	\$		
Bonds/Bond Funds	\$		
Other (Describe) _____	\$		
Other (Describe) _____	\$		

Total Savings & Investments \$ _____

Total Value of Real Estate + \$ _____

Total Assets = \$ _____

Liabilities:

	Current Balance	Notes
Credit Card Balance(s)	\$	
Vehicle Loan(s)	\$	
Notes Payable	\$	
Other (Describe):	\$	
Other (Describe):	\$	

Total Assets \$ _____

Total Liability - \$ _____

Net Worth = \$ _____

Exhibit B-3

Monthly Income: Please provide information regarding your pension and annuity income.

	Person 1	Person 2
Pension	\$	\$
Does it adjust for inflation? (Y/N)		
% paid to "other" is so, please list who.	%	%
Pension	\$	\$
Does it adjust for inflation? (Y/N)		
% paid to "other" if so, please list who.	%	%
<u>Description</u>	Person 1	Person 2
Annuity	\$	\$
Stocks/Mutual Funds	\$	\$
Bonds/Bond Funds	\$	\$
Other (Describe) _____	\$	\$

Total Income \$ _____ \$ _____

Social Security: Enter the monthly amount you receive or intend to receive along with the date you receive/intend to receive.

	Person 1	Date	Person 2	Date
Social Security	\$		\$	

	Person 1			Person 2		
	Balance	Monthly Draw	Date	Balance	Monthly Draw	Date
IRA/401K Income	\$	\$		\$	\$	
Roth IRA Income	\$	\$		\$	\$	

Total Social Security & IRA's \$ _____ \$ _____

Total Monthly Income Person 1 \$ _____ Person 2 \$ _____

Monthly Expenses: Estimate your monthly expenses living in our Elim Park community. Do not include monthly maintenance fee.

	Person 1	Person 2
Insurance Premiums (excluding Long Term Care Insurance)		
Prescription and other Medical Costs		
Food (amount not included in monthly fee)		
Travel and Entertainment		
Personal Items and Clothing		
Automobile Expenses (insurance, gas, maintenance)		
Charitable Contributions		
Incidentals (i.e., telephone, gifts, beauty, barber, etc.)		
Other (Describe): _____		
TOTAL		

Long-Term Care Insurance: Skip this section if it does not apply.

	Person 1	Person 2
Benefit Period (Time limit on payments to you) (generally 1 yr., 2 yr., 5 yr., or lifetime)		
Elimination Period (Waiting period before payments start) (generally 30, 60, or 90 days)		
Daily benefit in Assisted Living (current dollars)	\$	\$
Daily benefit in Nursing Care (current dollars)	\$	\$
Does the daily benefit increase with inflation? Yes or No		
Annual Premium (current dollars)	\$	\$
Assumed inflation rate on annual premiums	%	%

Life Insurance: Record only policies listing “other” as beneficiary.

List Name and Phone Number of Beneficiary: _____

	Death Benefit	% Payable to “Other”
Life Insurance- Person 1		
Life Insurance- Person 2		

Health Data:

Medicare: Part A: Yes No Part B: Yes No Other _____

Medicare Supplemental Insurance Company _____

Medicare Number _____ “Other” Member Number _____

Are you able to live independently? Yes _____ No _____

Chronic Illness or Disability? _____

Do you smoke? Yes _____ No _____ (Elim Park is a smoke-free community)

I (we) hereby agree, upon approval of my (our) application, to make no changes in my (our) financial status that will prevent me (us) from providing my (our) own financial needs while a resident.

I (we) declare that all of the statements made in this application are full, true, and correct.

Signature

Social Security Number

Signature

Social Security Number

Date ____/____/____

***Below to be filled out by Elim Park Representative.

Elim Park Representative: _____

Elim Park Approval: _____

Apartment # _____ Entrance Fee \$ _____ Monthly Service Fee \$ _____

Apartment Style _____ Entrance Fee Option Declining _____ 50% _____ 75% _____ Installment _____

Elim Park Place
Residency Agreement
Contract

THE ELIM PARK RESIDENCY AGREEMENT

This Residency Agreement ("Agreement") is entered into this _____ between The Elim Park Baptist Home, Incorporated ("We") a Connecticut not-for-profit corporation, operating a Continuing Care Retirement Community (CCRC) known as Elim Park Place and _____ ("You"). If two Co-Residents sign this Agreement, "You" shall apply to each of them jointly and severally, and to the survivor of them.

You represent that You (or if two persons sign this Agreement, that both of You) are sixty two years of age or older, or will be before the Occupancy date (as defined below), and that You have completed a Confidential Personal Profile (CPP) for residency which is incorporated by reference into this Agreement. By execution of the Agreement, We approve Your Agreement to live at Elim Park Place and You agree to reside at Elim Park Place in accordance with the terms and conditions of this Agreement. The objectives of Elim Park are more fully described in the Disclosure Statement previously provided to You by us, and You, by signing this Agreement, acknowledge that You have received the Disclosure Statement.

I. BASIC AGREEMENT

You agree to pay the Entrance Fee and Monthly Service Fee, and in exchange, You will have the right, subject to the terms of this Agreement, for Your lifetime, to occupy a Residential Apartment at Elim Park Place and to have priority access (over waiting list applicants) for admission to the Elim Park Baptist Home Health Center ("Health Center") which is located adjacent to Elim Park.

II. YOUR COVENANTS

- A. You covenant that:
1. All representations made on your application and on the Confidential Personal Profile are true and complete; You shall make all reasonable efforts to conserve Your financial resources so that You can meet Your financial obligations under this Agreement. You agree not to deplete Your assets by gifts or purchases to the extent that Your ability to support Yourself or Your ability to qualify for Medicaid benefits would be endangered;
 2. To pay, when due, the Entrance Fee, Monthly Service Fee and any optional service fees; To comply with all reasonable operating procedures and guidelines established by Us.

III. MEDICAL AND FINANCIAL EVALUATIONS

- A. You agree to undergo a physical examination by a licensed physician selected by You. The physical examination will include such tests as may be required by Us and will be completed **no earlier than ninety (90) days before Occupancy Date**. Our Medical Director may evaluate the results of the physical examination in accordance with Our established procedures and determine any special medical conditions for which care will be provided, but not paid by Us.
- B. We have provided You with a **Confidential Personal Profile** which You must submit with the Residency Agreement. We may ask you to submit an updated Confidential Personal Profile to Us prior to the Occupancy date so that We can determine whether there has been an adverse change in Your financial condition. If We determine that there has been a material adverse change in Your financial condition, We may terminate this Agreement in accordance with Section IX and XII.

IV. RESIDENTIAL APARTMENT

- A. Designation
You agree that the unfurnished Residential Apartment # _____ in Elim Park Place is the subject of this Agreement.
- B. Physical Alterations Subsequent to Occupancy
Subsequent to occupancy, any physical alteration of the Residential Apartment requires Our prior written approval and will be at Your own expense. Alterations and improvements to Your apartment become property of Elim Park when you vacate Your apartment.
- C. Occupancy Date
1. You will be contacted when we have a Residential Apartment available for occupancy.
 2. You will notify Us of Your decision to occupy a Residential Apartment within ten (10) days of being contacted about the Apartment.
 3. The "Occupancy Date" will be;
 - a. Existing Apartment: Within 60 days following signing of the Residency Agreement or the date You take occupancy, whichever comes first.
 - b. New Construction: You will receive notice 60 days prior to the "Occupancy Date" (apartment available for move-in)

V. ENTRANCE FEE

- A. The Entrance Fee for the Residential Apartment is \$_____dollars.
A ten percent (10%) deposit is payable upon execution of this Agreement and the balance is payable in one of the following ways:
(Cross out options that do not apply)
1. Existing apartment Ninety (90%) percent due within sixty (60) days of the signing of this Agreement or upon occupancy, whichever comes first.
 2. New Construction: Ninety (90%) percent due within thirty (30) days of the "Occupancy Date" or at occupancy, whichever comes first.
- B. We will place the deposit in an interest bearing escrow account and all the interest earned by the deposit prior to the Occupancy Date will accrue to Our account to offset operational expenses. We reserve the right to charge 1.5% interest per month on overdue accounts.

VI. MONTHLY SERVICE FEE

- A. The initial Monthly Service Fee is \$_____ per month. The Monthly Service Fee is billed in advance and will be paid by You to Us beginning on the Occupancy Date (prorated) and before the 10th day of each month thereafter.
- B. The amount of the Monthly Service Fee is Your share of the estimated monthly cost to cover Our operating expenses. The Monthly Service Fee and any miscellaneous fees for optional services may be adjusted from time to time upon thirty (30) days advanced written notice to reflect the actual costs of providing these services.
- C. In addition to the Monthly Service Fee, You will pay Us within ten (10) days of billing and according to a published schedule of charges, for any optional services rendered to You during the previous month. We reserve the right to charge 1.5% interest per month to overdue accounts.
- D. The Monthly Service Fee will end when the Residential Apartment is vacated and all keys are turned into the Administrator of Elim Park Place, except as otherwise noted in this Agreement.

VII. SERVICES PROVIDED TO YOU

General Description

- A. The following services and amenities are included in the Monthly Service Fee:
1. Services and amenities relating to the Residential Apartment.
 - a. Furnished lounges and libraries
 - b. All building and grounds maintenance
 - c. Repair and maintenance of furnishings provided by Elim Park
 - d. Every other week housekeeping; including vacuuming, floor washing, cleaning of bathrooms and kitchen floor
 - e. Automatic washers and dryers for personal laundry
 - f. Gardening spaces
 - g. Property and building insurance (does not cover Your personal property or liability)
 - h. Individually controlled heating and air conditioning
 - i. Individual mailbox
 - j. Parking for You and Your guests
 - k. Pre-wiring for telephone and cable television
 - l. Trash removal from a central trash closet
 2. Culinary Services
 - a. Choice of four meal plans, with restaurant style service.
 - b. Special dietary meals upon order of personal physician or Medical Director
 3. Local Transportation Services
 - a. Scheduled bus transportation services to shopping, banking, entertainment, etc.
 - b. Scheduled van or car transportation to Your private physician's office within the Greater Cheshire area (i.e. adjacent towns)
 4. Security Services
 - a. Entrance intercom security system
 - b. Security cameras
 - c. Security guard service
 - d. Twenty-four-hour emergency nursing service, as detailed below
 - e. Fire detection including heat and smoke detectors and 100% sprinkler coverage
 5. Spiritual Activities, Recreational Activities, and Social Services
 - a. Wellness Center including strength and cardio equipment, locker rooms, swimming pool, aquatic classes, and group exercise classes
 - b. Nelson Hall Theater, which features 306 comfortable stadium style seats and accessible seating where residents and the community enjoy cultural events
 - c. Full-time chaplain for weekly services and Bible studies; designated Prayer Chapel
 - d. Arts and Leisure Center, including art studio, pottery studio, game room, demonstration kitchen, and sports simulator
 - e. Activities Coordinator and concierge service
 - f. Daily schedule of social and recreational activities
 - g. Woodworking shop
 - h. Billiard Lounge

- i. Staff available for consultation regarding transfers, discharges, and community services, etc.
 6. Health Care Services
 - a. Monthly blood pressure and cursory health review by our Assisted Living Agency (ALSA)
 - b. Twenty-four hours a day on-site emergency response services, under the supervision of the ALSA Director
 - c. Transportation services to the office of Your private physician in Cheshire and adjacent towns on a scheduled basis. (Transportation outside this area is available at an additional charge)
 - d. Sixty (60) days per calendar year waiver of Monthly Service Fee on a day-for-day basis for every day You are in the Health Center. (For two persons, the waiver covers only the second person charge)
- B. The following optional and health care services are available at Your expense: (see Exhibit A)
 1. Purchases at the Market on campus store
 2. Guest meals
 3. Transportation beyond the local area
 4. Beauty Salon/Barber Shop
 5. Physician Services
 6. Physical, occupational, aquatic & speech therapy (insurance if covered or private pay)
 7. Personal training and massage services
 8. Non-routine maintenance upon request
 9. Telephone service, satellite TV, internet (Wi-Fi) billed under the technology fee
 10. Assisted Living Services (ALSA) available in Your residential apartment
 11. Elim Park, in its Health Center, will make nursing services available to You on a priority basis. The nursing services are more fully described in the Disclosure Statement. You will have priority admission to the Health Center granted by the Medical Director after consultation with You, Your family or legal representative and Your physician. During Your stay in the Health Center, You will pay for services received at the current per diem rate. If at any time it is necessary for You to be transferred to the Health Center and no bed is available, We will arrange for You to be admitted to a comparable nursing home in the area, until a bed at the Health Center becomes available. In such a case, the expense to You will not exceed that which You would have paid had You been immediately admitted to the Health Center, until Elim Park has made an offer to transfer You to our Health Center.
- C. Health Care Services- General Hospital
 1. We will maintain written transfer agreements with area general hospitals for Your transfer when such transfer is medically necessary.
 2. You will be responsible for the cost of all hospital-related services including transportation.

VIII. TERMINATION BY YOU

- A. You, Your Power of Attorney or Your Conservator may terminate this Agreement for any reason subsequent to the Occupancy Date by giving sixty (60) days advance written notice.

- B. If this Agreement is terminated subsequent to the Occupancy Date, You will continue to pay the Monthly Service Fee until the expiration of the sixty (60) day written notice period or the date a new resident occupies the Residential Apartment, whichever occurs first. The Entrance Fee portions thereof will be refunded in accordance with Article XII.
- C. You may terminate this agreement as described in Attachment F.
- D. Your occupancy under this Agreement will terminate upon Your death, provided there is no Co-Resident under this Agreement.

IX. TERMINATION BY US

- A. Prior to Occupancy Date: By sending You a written notice We may terminate this Agreement upon the occurrence of any of the following events:
 - 1. We determine (in consultation with Our Medical Director, Your personal physician and/or representative to the extent feasible) that You are no longer able to meet the conditions of admission in the Residential Apartment.
 - 2. We determine (after review of the updated Confidential Personal Profile) that there has been an adverse change in Your financial condition (section II. A.2.)
- B. Subsequent to Occupancy Date: We may terminate this agreement upon 30 days written notice if you fail to pay the Monthly Service Fee or other amounts owing to us when due unless other mutually satisfactory arrangements have been made. Within 30 days You may request, and establish facts to justify special consideration. The amount of special financial consideration if any, accorded by Us pursuant to this policy shall be subtracted from any refund otherwise owing under Section XII of this Agreement, within Our sole discretion, without impairing Our ability to operate Elim Park Place on a sound financial basis. It is further understood that We may waive any portion of the Monthly Service Fee for some occupants on an individual basis, under varying economic conditions and circumstances.
- C. Prior or subsequent to Occupancy Date: If any of the of the following situations occur, We will give You written notice of the reason for the proposed termination and You will have thirty (30) days in which to remedy the situation:
 - 1. You fail to pay the unpaid balance of the Entrance Fee when due;
 - 2. We determine that information on Your Confidential Personal Profile is materially erroneous or that any material facts affecting qualification for residency were not disclosed or that there has been an adverse change in Your financial condition;
 - 3. You fail to comply with the admission standards of Elim Park or terms of this Agreement or create a situation detrimental to the health, safety or peaceful living of other residents;
 - 4. You make any disposition of Your assets which, in the judgment of Elim Park materially impairs Your ability to pay the Monthly Service Fee or other costs;
 - 5. We determine in consultation with our Medical Director and Your personal physician and/or family representative to the extent feasible:
 - a. You have a dangerous or contagious disease or mental illness such that You are a danger to the health, safety or welfare of Yourself or others at Elim Park; or
 - b. You are in need of drug rehabilitation or any other condition for which We are not licensed or for which care cannot be provided in Elim Park Place or in the Health Center.

If either of these situations (C.5.a or C.5.b) occur, We are expressly authorized (after consultation with Our Medical Director, Your personal physician and/or

representative to the extent feasible) to transfer You, at Your expense, to an appropriate hospital or care facility.

D. Refund of Entrance Fee

If this Agreement is terminated by Us, the Entrance Fee, or portions thereof, will be refunded to You in accordance with Section XII.

X. SPECIAL OCCUPANCY CIRCUMSTANCES

A. Rights of Surviving Co-Resident/Resident

1. If this Agreement is executed by two persons and one dies or is permanently relocated to another institution for medical reasons, the survivor retains all rights as a Resident.
2. Thereafter, the surviving Resident will be charged the single occupancy Monthly Service Fee.
3. Any refund or part thereof of the Entrance Fee, in accordance with Section XII, will be made at the time the surviving Resident dies or terminates this Agreement.

B. Separation

If after becoming Co-Residents in one apartment, You wish to live separately, the Following will occur:

1. If two co-residents sharing one apartment desire separate apartments, they may do so by payment of the then current Entrance Fee for the second apartment, upon availability. The single occupancy Monthly Service Fee will thereafter be charged for each Residential Apartment. Any refundable portion of the original Entrance fee subject to this Agreement will become due and refunded at the time of the death or termination of occupancy of each Resident's Residential Apartment.
2. If one of You desires to leave Elim Park, the remaining Resident will retain full rights as a Resident and will pay the single occupancy Monthly Service Fee. The refund provisions of this Agreement will apply upon death or termination of occupancy of the remaining Resident.

C. Combining residences

Residents in two apartments under separate residency agreements may become Co-Residents in one apartment.

1. If occupancy of one Residential Apartment is terminated, the Entrance Fee for that apartment will be refunded as provided in this Agreement, Section XII.
2. If occupancy of both Residential Apartments is terminated and a new apartment occupied, payment of the difference between the current Entrance Fee for the new apartment and the Entrance Fees previously paid for the vacated apartments will be paid to Us or refunded by Us. In the event We pay a refund to You, such payment shall be made only after the vacated Residential Apartment(s) is/are occupied and the new Entrance Fee(s) is/are received by Us.
3. A double occupancy Monthly Service Fee will thereafter be in effect.

D. Visitors are welcome at all times subject to the Admission Standards in the Disclosure Statement.

XI. TRANSFERS

- A. Should You desire to move to an apartment comparable to Your Residential Apartment, the transfer will be subject to the availability of a new Apartment and subject to a transfer fee.
- B. Should You transfer to a Residential Apartment with a lower entrance fee You may receive a refund, when your Residential Apartment is occupied by a new resident. The refund will equal the difference between the two Entrance Fees in effect at the time of the original Residency Agreement less the already amortized portion of the non-refundable part of the Entrance Fee at the time of the change.
- C. Should you choose a Residential Apartment with a higher Entrance Fee an additional Entrance Fee will be charged in the amount of the difference between Your original Entrance Fee herein, and the Entrance Fee for the Residential Apartment with the higher Entrance Fee in effect at the time of the transfer according to the following schedule:
 - 1. Ten Percent (10%) of the difference, as a deposit is payable at the time of execution of the Residential Apartment transfer agreement.
 - 2. The balance of the difference is payable at the time the larger Residential Apartment is available for occupancy.
- D. You must choose the same Entrance Fee Refund option (Section XII.B.1) for the new Residential Apartment to which You will transfer.
- E. A transfer charge to cover the cost of painting and cleaning will be charged to You for all transfers. Any moving expenses will be Your responsibility.
- F. You agree to transfer from Elim Park Place Residential Apartment to an appropriate living area within the Health Center when You are no longer able to meet the Monthly Service Fee and the refundable portion of the Entrance Fee has been exhausted. You agree to make application for appropriate State entitlement programs as necessary.
- G. When a transfer to an area in the Health Center is made, the decision that the transfer be permanent will be made by Your personal physician and Our Medical Director after consultation with You and/or Your representative and/or Your family to the extent feasible. You will have 30 days waiver of the Monthly Service Fee during this period.

The above policies are based upon use with the Residency Agreement which provides for a 50 percent (50%) or 25 percent declining (25% declining) refund. The terms concerning apartment transfers in connection with other types of refund plans will differ. Residents with such plans should consult the Elim Park Place Administrator who will determine if any refund or additional payment is applicable.

XII. REFUND OF ENTRANCE FEE

- A. Prior to occupancy of Residential Apartment
 - 1. Death, illness, injury or incapacity
 - a. Should death occur prior to your Occupancy Date, or if Our Medical Director determines that illness, injury or incapacity precludes Your taking occupancy, You, or Your legal representative must notify Elim Park by registered or certified mail of Your intentions, We will refund the full amount of the Entrance Fee Deposit paid.

- b. If, in case of co-residents, one resident dies or is precluded from entering Elim Park as described above, and the other resident elects not to enter Elim Park, the surviving resident shall be entitled to a full refund of deposit.
 - c. If a refund is requested in writing within thirty (30) days of signing this agreement, a full refund of the amount of the Entrance Fee paid, without interest, will be returned within thirty (30) days from the date the certified or registered mail notice is received (see attachment C: Notice of Right to Rescind).
 - d. In all other instances, You will receive a refund equal to the amount of the Entrance Fee Deposit paid, without interest, less a service charge of up to 2% of the Entrance Fee. The refund will be paid when a new Entrance Fee Deposit is received by Us for the Residential Apartment which is subject of this Agreement.
- B. Subsequent to Occupancy of Residential Apartment
(Choose one, cross out options that do not apply)
1. Upon vacancy of the Residential Apartment there will be a refund of (choose 1)
 - a. Fifty Percent (50%) of the Entrance Fee paid; or
 - b. Seventy-Five Percent (75%) of the Entrance Fee paid; or
 - c. Declining Refund Entrance Fee as follows:
Equal to the original Entrance Fee paid, less ten percent (10%) of the Entrance Fee deducted at move-in and two percent (2%) of Entrance Fee for each calendar month or part thereof that the Residential Apartment is occupied.
(After a period of 45 months Your refund will decline to a zero balance.)
 2. In all cases the entrance fee refund will be paid at the time Elim Park receives a new Entrance Fee paid in full for the designated apartment and in accordance with Section F of this Article XII when Your apartment is remarketed. In no event will the entrance fee refund be paid more than three (3) years after the date this Agreement terminates.
- C. All Entrance Fee refunds are subject to the following reductions:
1. Any monies advanced to You by Us and to be applied against the refund; and
 2. Any monies owed Us under Section VII.B. of this Agreement; and any monies owed Us for excessive costs to refurbish the apartment; and for other services rendered by Elim Park Place, Elim Park Health Center or Assisted Living Services.
- D. If You are admitted to the Elim Park Health Center, then the refundable portion of the Entrance Fee will be transferred to an interest bearing account. You agree to spend down all personal assets, other than any amounts in such account to pay for Your health care in the Health Center. Once you have spent down all of Your personal assets, We will begin to spend down the refundable portion of Your Entrance Fee on a monthly basis at the applicable per diem rate for the Health Center to cover the cost of Your care. Upon termination of the agreement or Your death, any unused funds in such account will be paid to You or Your estate as applicable.

If there is a Co-Resident at the time of Your admission to the Health Center and the Co-Resident will continue to occupy the apartment then the refundable portion of the Entrance Fee will not be transferred and applied to Your care at the time of Your admission to the Health Center. At such time as the Co-Resident enters the Health Center, the refundable portion of Your Entrance Fee will be transferred and applied towards care in the Health Center as described above and any unused portion will be refunded at the time the surviving Co-Resident dies or terminates this agreement.

- E. In the event this Agreement is executed by two persons, the Entrance Fee refund shall be payable only on the termination of this Agreement by both of You.
- F. The refund shall be paid to You (or Your estate) unless We are otherwise directed by written instructions signed by you.

XIII. EXTENDED ABSENCE

If you are away from Elim Park for seven (7) or more consecutive days, You may receive a credit for those dinner meals not taken. A form should be filled out at the Village Green reception desk if you choose to receive this credit.

XIV. DISPOSITION OF PERSONAL PROPERTY

Upon termination of this Agreement for any cause, the Residential Apartment must be vacated and all personal property removed within thirty (30) days. We will have the right to remove and store all property left in the Residential Apartment after this time and to make a reasonable charge for costs incurred in moving and/or storing such items. Property left in storage for ninety (90) days or more may be disposed of by Us at Your expense.

XV. MISCELLANEOUS

A. Indemnification

We will not be responsible for the loss, damage, illness or injury to You or Your personal property that is caused by the negligence of any party, including other residents of Elim Park, unless such loss, damage, illness or injury is caused by the negligence of Elim Park, its employees or agents. You therefore release and discharge us from all liability and responsibility for any loss, damage, illness or injury to You or Your personal property caused by the negligence of any party other than Elim Park, its employees or agents. You are also responsible for any loss, damage, illness or injury to others or their property that is caused by Your negligence or by the negligence of Your agents, invitees or other persons under Your control, and You agree to indemnify Us for any claims, suits, actions and costs, including legal fees, arising from any such loss, damage, illness or injury. You shall maintain both personal liability and personal property insurance coverage in accordance with the rules and regulations of Elim Park.

B. Subordination

All of Your rights under this Agreement are subordinate to any existing or future mortgages on Elim Park Place and to any other of Our creditors with respect to Elim

Park Place. You agree to execute any documents requested by Us in order to carry out the terms of this paragraph.

C. Agreement Not a Lease

This Agreement is not a lease and does not transfer or grant You any interest in real property owned or leased by Us. Your rights and benefits under this Agreement (except for the right to a refund) are not assignable and will not inure to the use or benefit of Your heirs, legatees, assignees or representatives. The Agreement grants You a revocable license to occupy and use space in Elim Park Place.

D. Arrangement for Conservatorship

If you become unable to care properly for Yourself or Your property and have made no designation of a conservator or trustee, then We are authorized to institute proceedings for appointment of a person or entity to serve as conservator for You.

E. Notices:

All written notices required by the Agreement will be sufficient if addressed: to You, (following occupancy) at Your Residential Apartment at 150 Cook Hill Road, Cheshire, CT 06410 Elim Park Place; to Us, the Administrator of Elim Park Place, 140 Cook Hill Road, Cheshire, Connecticut 06410

F. Interpretation of Agreement

No amendment of this Agreement will be valid unless executed in writing by both You and Us. The following attachments are considered part of this Agreement: **A**, **B**, **C**, and **F**.

The invalidity of any restriction, condition or other provision of this Agreement will not impair or affect in any way the validity or enforceability of the remainder of this Agreement. The Agreement will be interpreted according to the laws of the State of Connecticut.

Resident

Date

Resident

Date

Witness

Date

The Elim Park Baptist Home Inc.

Date

ATTACHMENT A.

NOTICE TO PROSPECTIVE RESIDENT

In accordance with Section 17b-522(a) of the Connecticut General Statutes, this Notice is required to be given to a prospective resident or his or her legal representative prior to the earlier of (i) the execution of a contract to provide continuing care or (ii) the transfer of any money or other property to us by or on behalf of the prospective resident.

A continuing-care contract is a financial investment and your investment maybe at risk.

Our ability to meet our contractual obligations under such contract depends upon our financial performance.

You are advised to consult an attorney or other professional experienced in matters relating to investments in continuing-care facilities before you sign a contract for continuing care.

The Connecticut Department of Social Services does not guarantee the security of your investment.

Acknowledgment:

I or my legal representative have received and reviewed a copy of this Notice and a copy of the continuing-care contract prior to entering into a continuing-care contract or the transfer of any money or other property to Elim Park Place.

Signature of Prospective Resident(s)

Date

Signature of Legal Representative, if applicable

Date

ATTACHMENT B.

**ACKNOWLEDGMENT OF RECEIPT
OF CURRENT DISCLOSURE STATEMENT**

In accordance with Sections 17b-522(b) and (c) of the Connecticut General Statutes, Elim Park Place is required to deliver to a prospective resident or his or her legal representative a current Disclosure Statement not more than 60 days or less than 10 days before the execution of a continuing-care contract or the transfer of any money or other property to Elim Park Place by or on behalf of the prospective resident.

Acknowledgment

I, or my legal representative, have received a copy of the current Disclosure Statement and a copy of the continuing-care contract for Elim Park Place prior to the execution of the contract or the transfer of any money or other property to Elim Park Place.

Signature of Prospective Resident

Date

Signature of Prospective Resident

Date

Signature of Legal Representative, if applicable

Date

ATTACHMENT C.

NOTICE OF RIGHT TO RESCIND

Date: _____

Date rescission period begins for Apartment #

You may rescind and terminate Your residency agreement, without penalty or forfeiture within thirty (30) days of the above date. You are not required to move into the continuing care retirement community before the expiration of this thirty- (30) day period. No other agreement or statement You sign shall constitute a waiver of Your right to rescind Your agreement within the thirty (30) days.

In the event of such rescission, any money or property transferred to the Elim Park shall be refunded less costs specifically incurred by Elim Park at Your request as described in the contract or in an addendum there to be signed by You.

To rescind Your agreement, deliver, or by registered or certified mail send, a signed and dated copy of this notice, or any other dated written notice, letter or telegram, stating Your desire to rescind to Elim Park Baptist Home, Inc., d/b/a Elim Park Place at 140 Cook Hill Road, Cheshire, Connecticut 06410, not later than midnight of December 18, 2021. (last day of rescission).

Pursuant to this notice, I hereby cancel my Residency Agreement.

Prospective Resident's Signature(s)

Date

ATTACHMENT D.

SIX MONTH OCCUPANCY GUARANTEE

**AGREEMENT BETWEEN
ELIM PARK PLACE**

and

If at any time after three (3) months and before a maximum of six (6) months of occupying your apartment/home, you are not satisfied with your living arrangement and you leave The Elim Park Baptist Home Incorporated, your Entrance Fee is refundable less any Monthly Service Fee waivers and a service charge of up to two percent (2%). The refund will be paid at the time Elim Park receives a new Entrance Fee paid in full for the designated apartment

Resident

Date

Resident

Date

Witness

Date

ELIM PARK BAPTIST HOME

Date

ELIM PARK
MANAGED RESIDENTIAL COMMUNITY RESIDENT'S BILL OF
RIGHTS

Name of Resident: _____

As a resident of a Managed Residential Community, you have the right to:

- Live in a clean, safe and habitable private residential unit.
- Be treated with consideration, respect and due recognition of personal dignity, individuality and the need for privacy.
- Privacy within your private residential unit, subject to our rules that are reasonably designed to promote your health, safety and welfare.
- Retain and use your own personal property within your private residential unit so as to maintain individuality and personal dignity provided the use of personal property does not infringe on the rights of other residents or threaten the health, safety and welfare of other residents.
- Treat your residential unit as your home and have no fewer rights than any other resident of the state, including but not limited to, (A) associating and communicating privately with persons of your choice, (B) purchasing and using technology of your choice, including, but not limited to, technology that may facilitate virtual visitation with family and other persons, provided operation and use of such technology shall not violate any individual's right to privacy under state or federal law, and (C) engaging in other private communications, including receiving and sending unopened correspondence and telephone access.
- Freedom to participate in and benefit from community services and activities so as to achieve the highest possible level of independence, autonomy and interaction within the community.

- Directly engage or contract with licensed health care professionals and providers of your choice to obtain necessary health care services in your private residential unit, or such other space as we may make available to residents for such purposes.
- Manage your own financial affairs.
- Exercise civil and religious liberties.
- Present grievances and recommend changes in policies, procedures and services to us, government officials or any other person without restraint, interference, coercion, discrimination or reprisal from us, including access to representatives of the Department of Public Health at:

Donna Ortelle, R.N., M.S.N
Section Chief
Facility Licensing and Investigations Section
Connecticut Department of Public Health
410 Capitol Ave., MS# 12 HSR
Hartford, CT 06134-0308
Phone: (860) 509-7400
Fax: (860) 730-8390
Email: dph.fliscomplaint@ct.gov
<https://dphflisevents.ct.gov/Complaints>

or the Office of the Long-Term Care Ombudsman at:

Mairead Painter
Connecticut Long-Term Care Ombudsman Program
55 Farmington Avenue
Hartford, Connecticut 06105-3730
Phone: (860) 424-5200
Toll Free In-State: (866) 388-1888
Fax: (860) 424-4966
E-mail: ltop@ct.gov

Regional Ombudsman:
Daniel Beem - South Central Region
Phone: (860) 424-5200
Fax: 860-772-1704
Email: Daniel.Beem@ct.gov

- Upon request, obtain the name of the service coordinator or any other persons responsible for resident care or the coordination of resident care.
- Confidential treatment of all records and communications to the extent required by state and federal law.
- Have all reasonable requests responded to promptly and adequately within our capacity and with due consideration given to the rights of other residents.
- Be fully advised of the relationship that the managed residential community has with any assisted living services agency, health care facility or educational institution to the extent that such relationship relates to resident medical care or treatment and to receive an explanation about the relationship.
- Receive a copy of our rules or regulations.
- Privacy when receiving medical treatment or other services within the capacity of the managed residential community.
- Refuse care and treatment and participate in the planning for the care and services you need or receive, provided the refusal of care and treatment may preclude you from being able to continue to reside in the managed residential community.
- All rights and privileges afforded to tenants under Title 47a of the Connecticut General Statutes.

I HEREBY ACKNOWLEDGE THAT I HAVE RECEIVED A COPY OF THIS RESIDENTS' BILL OF RIGHTS AND THAT IT HAS BEEN EXPLAINED TO ME.

Signature

Date

Signature

Date

If signed by someone other than Resident:

Print Name

Relationship to Resident

Signature

Date

ELIM PARK
CCRC RESIDENT'S BILL OF RIGHTS

Name of Resident: _____

Resident Rights Provisions

Public Act No. 15-115 provides that CCRC residents are entitled to five general protections that are addressed more specifically in other sections of the law:

- A voice in all decisions affecting the resident's health, welfare and financial security;
- Transparency regarding the financial stability of the provider operating the facility at which the resident resides;
- Timely notification of developments affecting the facility, including, but not limited to: (a) ownership changes of the provider operating the facility at which the resident resides, (b) a change in the financial condition of the provider operating the facility at which the resident resides, and (c) construction and renovation at the facility at which the resident resides;
- Independence in decisions regarding medical care and assisted living services; and
- Reasonable accommodations for persons with disabilities.

A. Governance and Communication

1. Residents Council and Participation in Governance

The Act does not dictate specific governance requirements for CCRCs. Rather, each provider must develop a process "for facilitating communication between residents and the personnel, management, board of directors and owners of the provider." It then clarifies that this process must include, but is not limited to, the following:

- Permitting residents to form a residents council, which the Act defines as "a board duly elected by residents at a facility to advocate for residents' rights and function as an advisory board to the provider with respect to resident welfare and interests;"
- Allowing residents, including those who serve on the residents council, to serve as voting members of the board of directors or other governing body *if the board or governing body rules allow for resident membership and the board or governing body approves the membership;*
- If the provider does not have a board of directors or similar governing body, or has no residents council, then the CCRC must seek comments from residents before designing or adopting policies that affect the provider's ability to avoid financial distress (addressed separately in the Act and discussed below in Section II.F. of this Summary).

2. Resident Satisfaction Surveys

The CCRC must conduct a resident satisfaction survey at each community it operates in Connecticut on or before January 1, 2016 and at least every two years after that date. The Act requires that the CCRC make the survey results available to the residents council (or to the

residents if there is no residents council) and also must post the survey results in a conspicuous location at the community.

B. Health Care Decisions and Reasonable Accommodations

1. **Right to Obtain Treatment.** Under the new law, a provider may not prevent or otherwise infringe on a resident’s right to obtain treatment, care and services from persons providing health care who have not entered into a contract with or are not affiliated with the provider, *subject to the provider’s policies and procedures for protecting the health and safety of residents*. The Act specifically references home health and hospice services as examples but indicates that services covered are not limited to those two types of care.
2. **Rights for Residents Receiving Assisted Living and Skilled Nursing Services.** The Act summarizes the following current rights under the statutes and regulations governing assisted living and nursing homes for CCRC residents who receive assisted living or skilled nursing services:
 - The resident is entitled to all rights and protections afforded under the law, including the right to refuse medications and treatments;
 - The provider may not prevent or otherwise infringe upon a resident’s right to participate, as fully and as meaningfully as the resident is able, in making the decision about a permanent move to an assisted living facility or skilled nursing unit.
 - The provider must inform family members designated by the resident of the resident’s medical condition and care plan.
 - A provider may not prevent or otherwise infringe upon a resident’s right to refuse medications and treatments.
3. **Reasonable Accommodations.** The Act requires that each provider make reasonable accommodations in accordance with applicable federal and state fair housing and public accommodations laws to ensure that services and notices are accessible and communicated to residents who have hearing loss, low vision or other disabilities.

C. Three Year Limit on Return of Refunds

The Act requires that for all continuing care contracts entered into after October 1, 2015, any refund due to the resident or resident’s estate must be paid no later than three years from the date the contract is terminated, or when the contractual conditions for releasing the refund have been met, whichever occurs first. As noted in Section II.C. below, this new requirement must be included in contracts entered into after October 2015.

D. Required Resident Notices

1. Increases to Periodic or Recurring Fees

For continuing care contracts entered into after October 1, 2015, the provider may not increase periodic or recurring charges such as monthly fees unless the resident has been provided at least thirty (30) days’ advance written notice of the fee increase. The notice must be accompanied by an explanation for the increase and the provider must give residents the opportunity for dialogue and comments concerning the increases. As noted in Section II.C. below, this new requirement must be included in contracts entered into after October 2015.

2. Major Construction, Modification, Renovation or Expansion

The provider must give a resident, either individually or through the residents council, not less than 120 days advance written notice of any major construction, modification, renovation or expansion project. The notice must contain at least the following information:

- (1) project schedule and areas impacted;
- (2) funding needed for project;
- (3) financing plans;
- (4) expected amount of debt to be incurred and
- (5) projected income from the project

If the provider plans to use any incurred debt to fund a project at a location other than the CCRC, the provider must hold at least one meeting with residents to discuss the project and advise residents in writing of any impact on the resident’s monthly service fee.

Notice is not required for immediate renovation or construction necessary to address a public safety or health issue or an issue related to a natural disaster, provided reasonable notice of the project is provided to the residents council or to each resident.

3. Change in Ownership

The new law requires the provider to notify the Commissioner and residents at all communities it operates not less than three (3) months in advance of any changes in ownership of the provider. On a case-by-case basis, the Commissioner may excuse a provider from this requirement if reasonable written notice of the change in ownership is provided to each resident’s council at each facility that the provider operates or, if there is no resident’s council, to each resident. Current law already requires prior written notice to the Commissioner when a provider refinances its existing debt or makes material changes to its business or corporate structure.

I HEREBY ACKNOWLEDGE THAT I HAVE RECEIVED A COPY OF THIS RESIDENTS’ BILL OF RIGHTS AND THAT IT HAS BEEN EXPLAINED TO ME.

Signature

Date

Signature

Date

If signed by someone other than Resident:

Print Name

Relationship to Resident

Signature

Date



Elim Park
2024
SCHEDULE OF FEES

<u>MALLARD MILL – 1985*</u>			<u>MOUNTAIN VIEW - 2002*</u>		
One Bedroom			Apartment Prices Start at:		
Apartment Prices Start at:			One Bedroom	Two Bedroom	
Entrance Fee	<u>Bennington</u>	<u>Lexington</u>	Entrance Fee	<u>Mystic</u>	<u>Nantucket</u>
Declining Refund	\$165,254	\$202,688	Declining Refund	\$315,309	\$401,190
50% Refundable	\$206,597	\$253,328	50% Refundable	\$394,094	\$501,455
75% Refundable	\$309,343	\$379,427	75% Refundable	\$590,297	\$751,046
Monthly Service Fee*	\$2,579	\$3,331	Monthly Service Fee*	\$3,488	\$4,546
<u>VILLAGE GREEN - 1992*</u>			<u>SPRING MEADOW - 2004*</u>		
Apartment Prices Start at:			Apartment Prices Start at:		
One Bedroom			One Bedroom		
Two Bedroom			Two Bedroom		
Entrance Fee	<u>Berkshire</u>	<u>Newport</u>	Entrance Fee	<u>Brookfield</u>	<u>Madison</u>
Declining Refund	\$229,833	\$300,289	Declining Refund	\$318,461	\$409,045
50% Refundable	\$287,220	\$375,400	50% Refundable	\$398,107	\$511,266
75% Refundable	\$430,225	\$562,117	75% Refundable	\$596,279	\$765,835
Monthly Service Fee*	\$3,296	\$4,331	Monthly Service Fee*	\$3,489	\$4,555
<u>BROOKVALE - 1995*</u>			<u>RIVERBEND - 2012*</u>		
Apartment Prices Start at:			Apartment Prices Start at:		
One Bedroom			One Bedroom		
Two Bedroom			Two Bedroom		
Entrance Fee	<u>Shelburne</u>	<u>Westport</u>	Entrance Fee	<u>Naugatuck</u>	<u>Housatonic</u>
Declining Refund	\$274,682	\$339,161	Declining Refund	\$329,690	\$434,029
50% Refundable	\$343,312	\$423,949	50% Refundable	\$412,751	\$544,598
75% Refundable	\$514,124	\$634,919	75% Refundable	\$599,260	\$771,000
Monthly Service Fee*	\$3,388	\$4,245	Monthly Service Fee*	\$3,576	\$4,635
<u>ANDREWS KNOLL - 1998*</u>			<u>Elim Park Baptist Home Health Care Center</u>		
Apartment Prices Start at:			The Residence (Residential Care Home)		
One Bedroom			Private Room \$195/day		
Two Bedroom			Semi-Private \$170/day		
Entrance Fee	<u>Lenox</u>	<u>Fairfield</u>	Chronic and Convalescent Nursing Home (SNF)		
Declining Refund	\$289,762	\$384,063	Private Room \$605/day		
50% Refundable	\$362,238	\$480,037	Semi-Private \$575/day		
75% Refundable	\$542,594	\$718,911	Elim Park Baptist Home rates are effective January 1, 2024		
Monthly Service Fee*	\$3,454	\$4,538			

*Date Neighborhood Opened

Second Person Monthly Service Fee \$840

*Monthly Service Fees are effective January 1, 2024 and are subject to an increase with 30 days' notice. Prices reflect 2024 Occupancy.

**HISTORICAL DATA
MONTHLY SERVICE FEES**

	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024 to present
MALLARD MILL						
Bennington	\$2,150	\$2,214	\$2,275	\$2,343	\$2,458	\$2,579
Litchfield/Lexington	\$2,777	\$2,859	\$2,938	\$3,025	\$3,174	\$3,331
VILLAGE GREEN						
Berkshire	\$2,748	\$2,829	\$2,907	\$2,994	\$3,140	\$3,296
Newport	\$3,611	\$3,717	\$3,820	\$3,933	\$4,127	\$4,331
BROOKSVALE						
Shelburne	\$2,824	\$2,908	\$2,988	\$3,077	\$3,228	\$3,388
Stockbridge/Hanover	\$3,168	\$3,262	\$3,352	\$3,451	\$3,621	\$3,801
Westport/Camden	\$3,714	\$3,824	\$3,929	\$4,045	\$4,245	\$4,455
ANDREWS KNOLL						
Durham	\$2,665	\$2,743	\$2,819	\$2,903	\$3,046	\$3,196
Lenox	\$2,880	\$2,964	\$3,046	\$3,137	\$3,291	\$3,454
Chatham	\$3,183	\$3,277	\$3,367	\$3,467	\$3,638	\$3,819
Fairfield/Greenwich	\$3,783	\$3,895	\$4,002	\$4,120	\$4,324	\$4,538
MOUNTAIN VIEW						
Portsmouth	\$2,700	\$2,780	\$2,856	\$2,941	\$3,086	\$3,239
Saybrook	\$2,817	\$2,900	\$2,980	\$3,069	\$3,220	\$3,379
Mystic	\$2,907	\$2,993	\$3,075	\$3,167	\$3,322	\$3,488
York	\$2,962	\$3,050	\$3,134	\$3,227	\$3,386	\$3,553
Stonybrook	\$2,989	\$3,078	\$3,162	\$3,256	\$3,417	\$3,585
Rockport	\$3,224	\$3,319	\$3,411	\$3,512	\$3,685	\$3,869
Nantucket	\$3,791	\$3,903	\$4,010	\$4,129	\$4,333	\$4,546
Byram	\$3,928	\$4,044	\$4,155	\$4,278	\$4,489	\$4,713
SPRING MEADOW						
Newtown	\$2,699	\$2,778	\$2,855	\$2,940	\$3,084	\$3,237
Brookfield	\$2,908	\$2,994	\$3,076	\$3,167	\$3,324	\$3,489
Wethersfield	\$2,989	\$3,078	\$3,162	\$3,256	\$3,417	\$3,585
Deerfield	\$3,653	\$3,760	\$3,864	\$3,979	\$4,175	\$4,381
Madison	\$3,797	\$3,909	\$4,017	\$4,136	\$4,340	\$4,557
Redding	\$3,790	\$3,902	\$4,010	\$4,128	\$4,332	\$4,547
Ridgefield	\$3,929	\$4,045	\$4,156	\$4,280	\$4,491	\$4,713
Southport	\$4,281	\$4,407	\$4,528	\$4,662	\$4,892	\$5,136
RIVERBEND						
Nepaug	\$2,964	\$3,051	\$3,135	\$3,228	\$3,387	\$3,556
Mill	\$3,013	\$3,102	\$3,187	\$3,282	\$3,443	\$3,614
Naugatuck	\$2,981	\$3,068	\$3,153	\$3,247	\$3,406	\$3,576
Pawcatuck	\$3,045	\$3,135	\$3,221	\$3,317	\$3,480	\$3,652
Shetucket	\$3,717	\$3,827	\$3,932	\$4,049	\$4,248	\$4,459
Williams	\$3,788	\$3,899	\$4,006	\$4,125	\$4,329	\$4,543
Housatonic	\$3,864	\$3,978	\$4,087	\$4,208	\$4,416	\$4,635
Fenton	\$3,946	\$4,063	\$4,174	\$4,298	\$4,510	\$4,735
Niantic	\$4,030	\$4,149	\$4,263	\$4,389	\$4,606	\$4,834
Farmington	\$4,143	\$4,265	\$4,383	\$4,513	\$4,735	\$4,970
Connecticut	\$4,547	\$4,681	\$4,810	\$4,953	\$5,197	\$5,454
Quinnipiac	\$5,261	\$5,416	\$5,565	\$5,730	\$6,013	\$6,310

Second Person Fee \$840

HISTORICAL DATA
ENTRANCE FEES STARTING RATES (50% REFUND)

	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/2/2024 to present
MALLARD MILL						
Bennington	\$190,845	\$192,753	\$194,681	\$198,574	\$202,546	\$206,597
Litchfield/Lexington	\$234,013	\$236,353	\$238,717	\$243,491	\$248,361	\$253,328
VILLAGE GREEN						
Berkshire	\$265,321	\$267,975	\$270,654	\$276,067	\$281,589	\$287,220
Newport	\$346,778	\$350,246	\$353,748	\$360,823	\$368,040	\$375,400
BROOKSVALE						
Shelburne	\$317,136	\$320,308	\$323,511	\$329,981	\$336,580	\$343,312
Stockbridge	\$344,000	\$347,440	\$350,915	\$357,933	\$365,092	\$372,393
Hanover	\$375,715	\$379,472	\$383,266	\$390,932	\$398,750	\$406,725
Westport	\$391,625	\$395,541	\$399,497	\$407,487	\$415,636	\$423,949
Camden	\$392,747	\$396,674	\$400,641	\$408,654	\$416,827	\$425,164
ANDREWS KNOLL						
Durham	\$241,713	\$244,130	\$246,571	\$251,503	\$256,533	\$261,664
Lenox	\$334,619	\$337,966	\$341,345	\$348,172	\$355,136	\$362,238
Chatham	\$424,317	\$428,560	\$432,845	\$441,502	\$450,332	\$459,339
Fairfield	\$443,436	\$447,871	\$452,350	\$461,397	\$470,624	\$480,037
Greenwich	\$451,613	\$456,129	\$460,691	\$469,904	\$479,302	\$488,889
MOUNTAIN VIEW						
Portsmouth	\$308,752	\$311,839	\$314,958	\$321,257	\$327,682	\$334,236
Saybrook	\$334,764	\$338,111	\$341,492	\$348,322	\$355,289	\$362,394
Mystic	\$364,046	\$367,687	\$371,364	\$378,791	\$386,367	\$394,094
York	\$411,239	\$415,351	\$419,505	\$427,895	\$436,453	\$445,182
Stonybrook	\$428,866	\$433,155	\$437,486	\$446,236	\$455,161	\$464,264
Rockport	\$431,670	\$435,987	\$440,347	\$449,153	\$458,137	\$467,299
Nantucket	\$463,221	\$467,854	\$472,532	\$481,983	\$491,622	\$501,455
Byram	\$527,806	\$533,084	\$538,415	\$549,184	\$560,167	\$571,371
SPRING MEADOW						
Newtown	\$307,533	\$310,608	\$313,714	\$319,988	\$326,388	\$332,916
Brookfield	\$367,753	\$371,431	\$375,145	\$382,648	\$390,301	\$398,107
Wethersfield	\$429,105	\$433,396	\$437,730	\$446,484	\$455,414	\$464,522
Deerfield	\$435,204	\$439,556	\$443,952	\$452,831	\$461,887	\$471,125
Madison	\$472,284	\$477,007	\$481,777	\$491,413	\$501,241	\$511,266
Redding	\$476,862	\$481,631	\$486,447	\$496,176	\$506,099	\$516,221
Ridgefield	\$510,736	\$515,843	\$521,002	\$531,422	\$542,050	\$552,891
Southport	\$567,447	\$573,122	\$578,853	\$590,430	\$602,239	\$614,284
RIVERBEND						
Nepaug	\$374,080	\$377,821	\$381,599	\$389,231	\$397,015	\$404,956
Naugatuck	\$381,281	\$385,094	\$388,945	\$396,724	\$404,658	\$412,751
Mill	\$402,654	\$406,680	\$410,747	\$418,962	\$427,341	\$435,888
Pawcatuck	\$426,063	\$430,324	\$434,627	\$443,320	\$452,186	\$461,230
Shetucket	\$461,267	\$465,880	\$470,538	\$479,949	\$489,548	\$499,339
Williams	\$479,119	\$483,910	\$488,749	\$498,524	\$508,495	\$518,665
Housatonic	\$503,075	\$508,106	\$513,187	\$523,450	\$533,919	\$544,598
Niantic	\$531,872	\$537,190	\$542,562	\$553,413	\$564,482	\$575,771
Fenton	\$536,273	\$541,635	\$547,052	\$557,993	\$569,153	\$580,536
Farmington	\$563,650	\$569,287	\$574,980	\$586,479	\$598,209	\$610,173
Connecticut	\$639,968	\$646,367	\$652,831	\$665,888	\$679,205	\$692,789
Quinnipiac	\$667,272	\$673,945	\$680,684	\$694,298	\$708,184	\$722,347

THE ELIM PARK BAPTIST HOME, INC.

CONSOLIDATED FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE INFORMATION AS OF AND FOR
THE YEAR ENDED SEPTEMBER 30, 2022)**

THE ELIM PARK BAPTIST HOME, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Elim Park Baptist Home, Inc.

Opinion

We have audited the financial statements of The Elim Park Baptist Home, Inc., which comprise the consolidated statements of financial position as of September 30, 2023, and the related consolidated statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Elim Park Baptist Home, Inc. as of September 30, 2023, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Elim Park Baptist Home, Inc. 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.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 Elim Park Baptist Home, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards 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, including omissions, 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Elim Park Baptist Home, Inc.'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Elim Park Baptist Home, Inc.'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.

Other Matter - Report on 2022 Summarized Comparative Information

We have previously audited The Elim Park Baptist Home, Inc. consolidated financial statements as of and for the year ended September 30, 2022 and expressed an unmodified opinion on those audited financial statements in our report dated February 27, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2022, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Marcum LLP

Hartford, CT
February 13, 2024

THE ELIM PARK BAPTIST HOME, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30, 2023 AND 2022

	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	\$ 7,199,389	\$ 4,916,672
Patient trust funds	45,495	54,351
Escrow deposits	170,758	143,779
Accounts receivable, net	1,281,330	1,244,948
Entrance fees receivable	3,237,085	2,097,415
Prepaid expenses and other current assets	<u>467,891</u>	<u>372,288</u>
Total Current Assets	<u>12,401,948</u>	<u>8,829,453</u>
Charitable Gift Annuities	<u>756,438</u>	<u>972,151</u>
Investments	<u>33,539,687</u>	<u>23,062,960</u>
Property and Equipment , net of accumulated depreciation of \$72,302,272 in 2023 and \$68,509,309 in 2022	<u>52,532,451</u>	<u>50,009,685</u>
Other Assets		
Deposits and other assets	<u>91,774</u>	<u>44,279</u>
Total Other Assets	<u>91,774</u>	<u>44,279</u>
Total Assets	<u>\$ 99,322,298</u>	<u>\$ 82,918,528</u>

The accompanying notes are an integral part of these consolidated financial statements.

THE ELIM PARK BAPTIST HOME, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

SEPTEMBER 30, 2023 AND 2022

	2023	2022
Liabilities and Net Assets		
Current Liabilities		
Current portion of long-term debt	\$ --	\$ 12,986
Accounts payable	2,914,222	2,983,486
Patient trust funds payable	45,495	54,351
Accrued salaries, wages, payroll taxes and other	1,300,681	1,306,329
Deferred revenue	149,258	64,524
Accrued interest	50,074	34,637
Advanced payments	--	39,642
Unearned entrance fees	1,707,576	1,437,785
Due to third parties	177,721	253,065
Total Current Liabilities	<u>6,345,027</u>	<u>6,186,805</u>
Long-Term Liabilities		
Long-term debt, less current portion and net of debt issuance costs	16,218,440	11,218,440
Charitable gift annuities	311,038	414,659
Deferred revenue from entrance fees	35,845,543	33,283,868
Entrance fee refunds payable	18,594,289	19,303,966
Other long-term liabilities	120,726	270,726
Total Long-Term Liabilities	<u>71,090,036</u>	<u>64,491,659</u>
Total Liabilities	<u>77,435,063</u>	<u>70,678,464</u>
Net Assets		
Without donor restriction	19,392,902	10,045,083
With donor restriction	2,494,333	2,194,981
Total Net Assets	<u>21,887,235</u>	<u>12,240,064</u>
	<u>\$ 99,322,298</u>	<u>\$ 82,918,528</u>

The accompanying notes are an integral part of these consolidated financial statements.

THE ELIM PARK BAPTIST HOME, INC.

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED SEPTEMBER 30, 2022)

	Without Donor Restriction				With Donor Restriction						Total 2023	Total 2022
	Elim Park Baptist Home Fund	Elim Park Place Fund	Elim Park Foundation	Total	Elim Park Baptist Home Fund	Elim Park Place Fund	Elim Park Foundation	Resident Benevolent Fund	Mary Melby Fund	Total		
Operating Revenues, Gains and Other Support												
Net resident service revenue	\$ 14,978,676	\$ 1,562,576	\$ --	\$ 16,541,252	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 16,541,252	\$ 14,874,284
Monthly service fees	--	10,554,034	--	10,554,034	--	--	--	--	--	--	10,554,034	10,004,689
Amortization of deferred entrance fees	--	5,876,237	--	5,876,237	--	--	--	--	--	--	5,876,237	5,833,369
Investment income	25,964	1,157,604	115,435	1,299,003	40,249	--	--	25,950	13,766	79,965	1,378,968	998,824
Ancillary revenue	129,070	--	--	129,070	--	--	--	--	--	--	129,070	577,466
COVID-19 Relief Revenue	64,533	--	--	64,533	--	--	--	--	--	--	64,533	281,304
Contributions and bequests	194	12,062	235,626	247,882	300	87,944	--	26,872	2,065	117,181	365,063	313,670
Change in charitable gift annuities	--	--	--	--	12,513	--	(22,234)	--	--	(9,721)	(9,721)	75,067
Net assets released from restrictions	--	44,765	--	44,765	--	(29,165)	--	(15,600)	--	(44,765)	--	--
Other revenue	139,131	949,253	--	1,088,384	--	--	--	--	--	--	1,088,384	839,287
Total Operating Revenues, Gains and Other Support	<u>15,337,568</u>	<u>20,156,531</u>	<u>351,061</u>	<u>35,845,160</u>	<u>53,062</u>	<u>58,779</u>	<u>(22,234)</u>	<u>37,222</u>	<u>15,831</u>	<u>142,660</u>	<u>35,987,820</u>	<u>33,797,960</u>
Operating Expenses												
Nursing services	5,657,811	--	--	5,657,811	--	--	--	--	--	--	5,657,811	5,022,124
ALSA services	--	1,367,028	--	1,367,028	--	--	--	--	--	--	1,367,028	1,310,959
Ancillary services	1,426,930	--	--	1,426,930	--	--	--	--	--	--	1,426,930	1,308,265
Resident services	537,198	264,253	--	801,451	--	--	--	--	--	--	801,451	699,760
Dietary services	1,321,667	3,476,350	--	4,798,017	--	--	--	--	--	--	4,798,017	4,220,750
Housekeeping services	333,824	444,835	--	778,659	--	--	--	--	--	--	778,659	737,433
Laundry and linen services	111,272	(2,983)	--	108,289	--	--	--	--	--	--	108,289	104,925
Administrative and other	4,103,513	5,240,814	3,048	9,347,375	--	--	--	--	--	--	9,347,375	8,308,137
Plant operation and maintenance	617,997	2,456,194	--	3,074,191	--	--	--	--	--	--	3,074,191	2,794,827
Depreciation and amortization	444,167	3,380,648	--	3,824,815	--	--	--	--	--	--	3,824,815	3,676,244
Interest	77,178	349,889	2,763	429,830	--	--	--	--	--	--	429,830	400,575
Total Operating Expenses	<u>14,631,557</u>	<u>16,977,028</u>	<u>5,811</u>	<u>31,614,396</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>31,614,396</u>	<u>28,583,999</u>
Income from Operations	706,011	3,179,503	345,250	4,230,764	53,062	58,779	(22,234)	37,222	15,831	142,660	4,373,424	5,193,961
Nonoperating Income (Expense)												
Employee retention tax credit	3,352,559	--	--	3,352,559	--	--	--	--	--	--	3,352,559	--
Change in net unrealized gains (losses) on investments	--	1,552,013	212,483	1,764,496	61,457	--	--	62,714	32,521	156,692	1,921,188	(5,788,267)
Change in fair value of interest rate swap agreement	--	--	--	--	--	--	--	--	--	--	--	200,202
Change in Net Assets	4,058,570	4,731,516	557,733	9,347,819	114,519	58,779	(22,234)	99,936	48,352	299,352	9,647,171	(394,104)
Net Assets (Deficit) - Beginning	<u>(7,455,491)</u>	<u>16,815,503</u>	<u>685,071</u>	<u>10,045,083</u>	<u>164,371</u>	<u>289,105</u>	<u>619,242</u>	<u>721,076</u>	<u>401,187</u>	<u>2,194,981</u>	<u>12,240,064</u>	<u>12,634,168</u>
Net Assets (Deficit) - End of year	<u>\$ (3,396,921)</u>	<u>\$ 21,547,019</u>	<u>\$ 1,242,804</u>	<u>\$ 19,392,902</u>	<u>\$ 278,890</u>	<u>\$ 347,884</u>	<u>\$ 597,008</u>	<u>\$ 821,012</u>	<u>\$ 449,539</u>	<u>\$ 2,494,333</u>	<u>\$ 21,887,235</u>	<u>\$ 12,240,064</u>

The accompanying notes are an integral part of these consolidated financial statements.

THE ELIM PARK BAPTIST HOME, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023	2022
Cash Flows from Operating Activities		
Change in net assets	\$ 9,647,171	\$ (394,104)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Proceeds from entrance fees, net of refunds	7,024,575	6,189,448
Resident spend downs of refundable fees	(166,219)	(229,755)
Depreciation and amortization	3,824,815	3,676,244
Gain on disposal of property, plant and equipment	(2,585)	--
Amortization of debt issuance costs	--	45,217
Change in net unrealized (gain) loss on investments	(1,921,188)	5,788,267
Change in fair value of interest rate swap	--	(200,202)
Amortization of deferred revenue from entrance fees	(5,876,237)	(5,833,369)
Changes in operating assets and liabilities:		
Accounts receivable, net	(36,382)	(87,259)
Prepaid expenses, deposits and other assets	(95,603)	(111,749)
Deposits and other assets	(47,495)	--
Patient trust funds payable	(8,856)	(29,365)
Accounts payable, accrued salaries, wages payroll and other	(74,912)	264,382
Deferred revenue	84,734	(206,304)
Advances payables	--	(59,000)
Accrued bond interest	15,437	19,930
Advanced payments	(39,642)	(240,075)
Charitable gift annuities	112,092	149,626
Other long-term liabilities	(150,000)	385,144
Due to third parties	(75,344)	(287,852)
Net Cash Provided by Operating Activities	<u>12,214,361</u>	<u>8,839,224</u>
Cash Flows from Investing Activities		
Purchases of property, plant and equipment	(6,344,996)	(6,237,842)
Purchases of certificates of deposit	--	(3,117,379)
Purchases of investments	(8,572,071)	(17,381,004)
Maturities of certificates of deposit	--	14,944,829
Sales of investments	16,532	73,791
Net Cash Used in Investing Activities	<u>(14,900,535)</u>	<u>(11,717,605)</u>

The accompanying notes are an integral part of these consolidated financial statements.

THE ELIM PARK BAPTIST HOME, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023	2022
Cash Flows from Financing Activities		
Net proceeds from long term debt refinancing	\$ --	\$ 428,223
Proceeds from borrowings on long term debt	5,000,000	--
Principal payments on bonds and note payable	--	(633,968)
Payments on equipment loan	<u>(12,986)</u>	<u>(17,979)</u>
Net Cash Provided by (Used in) Financing Activities	<u>4,987,014</u>	<u>(223,724)</u>
Net Change in Cash and Cash Equivalents and Restricted Cash	2,300,840	(3,102,105)
Cash and Cash Equivalents and Restricted Cash - Beginning	<u>5,114,802</u>	<u>8,216,907</u>
Cash and Cash Equivalents and Restricted Cash - Ending	<u>\$ 7,415,642</u>	<u>\$ 5,114,802</u>
Supplemental Disclosures of Cash Flow Information		
Interest paid	<u>\$ 411,251</u>	<u>\$ 332,457</u>
Reconciliation of Cash, Cash Equivalents and Restricted Cash		
Cash and cash equivalents	\$ 7,199,389	\$ 4,916,672
Patient trust funds	45,495	54,351
Escrow deposits	<u>170,758</u>	<u>143,779</u>
Cash, Cash Equivalents and Restricted Cash	<u>\$ 7,415,642</u>	<u>\$ 5,114,802</u>
Supplemental Disclosures of Non-Cash Financing Activities		
Gross proceeds from refinance of debt	\$ --	\$ 11,218,440
Less - payoff from refinance of debt	<u>--</u>	<u>(10,790,217)</u>
Net cash received from refinance of debt	<u>\$ --</u>	<u>\$ 428,223</u>

The accompanying notes are an integral part of these consolidated financial statements.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 1 - ORGANIZATION

The Elim Park Baptist Home, Inc. (the Corporation) and The Elim Park Foundation (the Foundation), are Connecticut not-for-profit corporations that operate in Cheshire, Connecticut. The Corporation owns and operates a continuing care retirement community consisting of 90 skilled nursing beds and 42 residential care home beds (collectively, the Home), and 257 independent living units (the ILU).

The Corporation's licensed assisted living service agency (ALSA) provides services to the ILU residents.

Average occupancy levels at the Home and the ILU for the years ended September 30, 2023 and 2022, were as follows:

	2023	2022
Skilled care	87%	84%
Residential care home	73%	81%
Independent living	96%	97%

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING AND PRESENTATION

The consolidated financial statements include transactions of the Corporation and the Foundation. All intercompany balances and transactions have been eliminated from the consolidated financial statements. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) utilizing the accrual basis of accounting. Under the accrual basis revenues are recognized when earned and expenses when the related liability for goods and services is incurred regardless of the timing of the related cash flows.

NET ASSETS

The Corporation follows the provisions of FASB ASC 958, *Not-for-Profit Entities*. FASB ASC 958 establishes standards for external financial reporting by not-for-profit organizations. Resources are reported for accounting purposes, in separate classes of net assets based on the existence or absence of donor-imposed restrictions.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NET ASSETS (CONTINUED)

In the accompanying consolidated financial statements, net assets that have similar characteristics are combined into the following categories:

Net Assets Without Donor Restrictions - Net assets without donor restrictions consist of the net assets over which the governing board has control to use in carrying out the operations of the Corporation in accordance with its charter and by-laws and are not restricted by donor-imposed restrictions.

Net Assets With Donor Restrictions - Net assets with donor restrictions consist of net assets whose use is limited by donor-imposed restrictions, which either expire with the passage of time (time restriction), or can be fulfilled and removed by actions of the Corporation pursuant to the restrictions, (purpose restrictions). When donor-imposed restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions, and reported in the accompanying statements of activities and changes in net assets, as net assets released from restrictions.

Resources for various purposes are also classified for accounting and reporting purposes into funds that are in accordance with the activities or objectives specified. The purposes of the various funds are as follows:

Elim Park Baptist Home Fund - To handle all financial matters regarding the Home.

Elim Park Place Fund - To handle all financial matters regarding the ILU.

Elim Park Foundation - To receive funds from donors. These funds are subject to the restrictions specified by the donor or the Board of Directors' designation as to use of income and principal. In addition, these funds include \$54,003 of funds that are restricted in perpetuity as of September 30, 2023 and 2022.

Resident Benevolent Fund - To receive gifts from residents and provide assistance when a resident is unable to provide sufficient income to meet all of their monthly expenses.

Mary Melby Fund - To receive gifts and apply the income therefrom to assist pastors and missionaries who served with Converge Worldwide (legally named Baptist General Conference) with living and health care expenses while residents of Elim Park Place.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***INCOME FROM OPERATIONS***

The consolidated statements of activities and changes in net assets include income from operations as a performance indicator. Changes in net assets which are excluded from income from operations, include employee retention tax credit (ERC) revenue, change in net unrealized (losses) gains on investments, and change in fair value of interest rate swap agreement.

USE OF ESTIMATES

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

Financial statement areas where management applies estimates include patient accounts receivable; pledges receivable; allowance for doubtful accounts; self-insurance exposures; amounts due to or from third-party payors; fair value estimates of Level 2 and Level 3 assets (liabilities); the analysis of long-lived assets for impairment; recognition of CARES Act funds; lives of property and equipment, amortization of deferred entrance fees, charitable gift annuities payable and interest rate swap valuations. It is management's opinion that the estimates applied in the accompanying consolidated financial statements are reasonable.

CASH AND CASH EQUIVALENTS

The Corporation considers all short-term, highly liquid investments purchased with a maturity of three months or less when purchased, and money markets with short term redemption rights to be cash equivalents. The Corporation maintains its cash and cash equivalents in bank deposit accounts that, at times, may exceed federally insured limits. Generally, the Corporation's cash and cash equivalents exceed Federal Deposit Insurance Corporation limits of up to \$250,000 per depositor per bank. However, the Corporation has not experienced any losses in such accounts and believes that its cash and cash equivalents are not exposed to significant risk.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***RISKS AND UNCERTAINTIES***

The Corporation's investments, including cash equivalents, are subject to exposure to various risks such as interest rate risk, financial market risk, and credit risk which are defined as:

Interest rate risk - The risk that the value will suffer as the result of a change in interest rates.

Financial market risk - The risk of experiencing losses due to factors that affect the overall performance of the financial markets.

Credit risk - The risk of failure to recover funds on deposit.

ACCOUNTS RECEIVABLE

Accounts receivable result from residential and health care services provided by the Corporation. Accounts receivable are reported net of any contractual adjustments and implicit price concessions.

The Corporation estimates its accounts receivable based on its past experience, which indicates that certain patients are unable or unwilling to pay the portion of their bill for which they are financially responsible. The difference between the standard rates, and the amounts actually collected after all reasonable collection efforts have been exhausted, is generally charged off against revenue as an implicit price concession.

PLEDGES RECEIVABLE

Pledges receivable represent monies restricted for time or purpose. Pledges to be received in future years have been discounted to reflect the estimated net realizable amount.

INVESTMENTS VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is 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. See Note 7 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income or loss (including realized gains and losses on investments and interest and dividend income) is included in income (loss) from operations. Unrealized gains and losses on investments are excluded from income (loss) from operations.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS VALUATION AND INCOME RECOGNITION (CONTINUED)

The Corporation analyzes its investment portfolio for indicators of impairment that are other-than-temporary. When declines in fair value are deemed to be other-than-temporary, the loss is reported as a component of realized losses on the consolidated statements of activities and changes in net assets, and the fair value on the date of this determination becomes the new basis of the investment. Subsequent increases in the fair value of these investments are recorded as a component of the change in net assets and are not recorded as realized gains until the investments are sold. No impairment losses were recorded in 2023 and 2022.

Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible those changes in the fair value of investments will occur in the near term, and that such changes could materially affect the consolidated financial statements.

DEBT ISSUANCE COST

As of September 30, 2022 there were no unamortized debt issuance costs included within long-term debt on the consolidated statements of financial position. Amortization of the debt issuance costs of \$45,217 is reported within interest expense in the accompanying consolidated statements of operations and changes in net assets for the year ended September 30, 2022. During June 2022, the Corporation refinanced its debt and chose to not capitalize and amortize the related debt issuance costs, as they were not deemed material.

ADVERTISING COSTS

Advertising costs, which are expensed as incurred, for the years ended September 30, 2023 and 2022 amounted to \$156,955 and \$229,054, respectively.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at historical cost net of accumulated depreciation. Expenditures for renewals and betterments in excess of \$1,000 are capitalized. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets as follows:

Buildings and building improvements	5 - 40 years
Land improvements	5 - 25 years
Equipment	3 - 30 years
Motor vehicles	4 - 5 years

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***PROPERTY, PLANT AND EQUIPMENT (CONTINUED)***

Additions and improvements which extend the life of the assets are capitalized, and normal repairs and maintenance are charged to current operations. The costs and related accumulated depreciation of assets retired or disposed of are removed from the related accounts and the resulting gain or loss is reflected in excess of revenues, gains and other support over expenses.

IMPAIRMENT OF LONG-LIVED ASSETS

FASB Accounting Standard Codification (ASC) 360-10-35, *Accounting for the Impairment or Disposal of Long-Lived Assets*, requires the Corporation to review long-lived assets, such as property and equipment or intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset, to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. There were no impairment losses recognized during the years ended September 30, 2023 and 2022.

SWAP AGREEMENT

The Corporation had entered into a swap agreement in connection with its Series 2012A Bonds. The agreement effectively changed the interest rate exposure of the debt payable from variable rate to fixed rate. The swap was terminated in 2022 in connection with the refinancing of the Series 2012A Bonds. The differential paid or received on the swap agreement was included in interest expense in the accompanying consolidated statements of activities and changes in net assets. The change in fair value of the interest rate swap agreement was separately shown on the consolidated statements of activities and changes in net assets. See Note 9 for further information.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***FUNCTIONAL ALLOCATION OF EXPENSES***

The Corporation allocates its expenses on a functional basis among program, management and general and fundraising. Expenses that can be identified with a specific service are charged directly according to their natural expenditure classification. Salaries and benefits are supported by time records for specific services. Facility costs, including rent, utilities and insurance are allocated based upon square footage. General and administrative expenses and other indirect costs that cannot be specifically identified with any one service, are allocated based on a percentage of direct expenses for that particular service, depending on the nature of the expense.

RESIDENT SERVICE REVENUE

Net patient and resident revenue relates to contracts with patients and in most cases involve a third-party payor (Medicare, Medicaid, commercial and other managed care insurance companies) in which the Corporation's performance obligations are to provide health care services. Net patient service revenue is recorded at expected collectible amounts over the time in which obligations to provide health care services are satisfied. Substantially all the Corporation's performance obligations are satisfied in one year.

The transaction price is determined based on gross charges for services provided, reduced by contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with the Corporation's charity care policy, and implicit price concessions provided primarily to uninsured patients. Patients who have health care insurance may also have discounts applied related to their copayment or deductible. Implicit price concessions are recorded as a direct reduction to net patient service revenue and are based primarily on historical collection experience.

Estimates of contractual adjustments and discounts are determined by major payor classes for inpatient and outpatient revenues based on contractual agreements, discount policies and historical experience. Management continually reviews the contractual estimation process to consider and incorporate updates to laws and regulations and frequent changes in commercial and managed care contractual terms resulting from contract renegotiations and renewals.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***RESIDENT SERVICE REVENUE (CONTINUED)***

Settlements with third-party payors for retroactive revenue adjustments due to audits, reviews or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing patient care. Such estimates are determined through either a probability-weighted estimate or an estimate of the most likely amount, depending on the circumstances related to a given estimated settlement item. These settlements are estimated based on the terms of the payment agreement with the payor, and correspondence from the payor and historical settlement activity. This includes an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as adjustments become known, or as years are settled or are no longer subject to such audits, reviews and investigations. There were no material changes in prior period estimates that changed net patient service revenue during the years ended September 30, 2023 and 2022.

REVENUE RECOGNITION - INDEPENDENT LIVING

Resident revenue for independent living is reported at the amounts that reflect the consideration the Corporation expects to receive in exchange for the services provided. Resident revenue is recognized as performance obligations are satisfied. Resident revenue at the independent living community consists of regular monthly charges for basic housing and support services and fees for additional requested services, such as assisted living services, personalized health services and ancillary services.

Fees are specified in agreements with residents, which are generally short term in nature, with regular monthly charges billed in advance. The Corporation recognizes revenue for housing services under independent living residency agreements in accordance with the provisions of ASC 842, *Leases (ASC 842)* and ASC 840, *Leases (ASC 840)* for the years ended September 30, 2023 and 2022, respectively.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***REVENUE RECOGNITION - HEALTH CENTER***

The Corporation has determined that the skilled nursing and residential care services included under the daily or monthly fee have the same timing and pattern of transfer and are a series of distinct services that are considered one performance obligation which is satisfied over time. The Corporation receives revenue for services under various third-party payor programs which include Medicare, Medicaid and other third-party payors. Settlements with third-party payors for retroactive adjustments due to audits, reviews or investigations are included in the determination of the estimated transaction price for providing services. The Corporation estimates the transaction price based on the terms of the contract with the payor, correspondence with the payor and historical payment trends. Adjustments are recognized in periods as final settlements are determined.

OBLIGATION TO PROVIDE FUTURE SERVICES

The Corporation calculates the present value of the net cost of future services and use of facilities to be provided to current residents and compares that amount with the balance of deferred revenue from entry fees. If the present value of the net cost of future services and the use of facilities exceeds the deferred revenue from entry fees, a liability is recorded (obligation to provide future services) with a corresponding charge to income. There was no future service obligation at September 30, 2023 and 2022.

OPERATING RESERVE

The State of Connecticut Department of Social Services (DSS) monitors Connecticut retirement communities and their compliance with existing state regulations. Among other things, the DSS requires that retirement communities maintain an operating reserve equal to approximately one month's cash operating costs and six months of debt service. The Corporation maintained an adequate operating reserve as of September 30, 2023 and 2022. The operating reserve is included within cash and cash equivalents on the accompanying consolidated statements of financial position.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*INCOME TAXES*

The Corporation and the Foundation have been recognized by the Internal Revenue Service (IRS) as not-for-profit corporations as described in Section 501(c)(3) of the Internal Revenue Code (IRC) and are exempt from federal income taxes on related income pursuant to Section 501(a) of the IRC.

The Corporation accounts for uncertainty in income tax positions by applying a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Management has analyzed the tax positions taken and has concluded that as of September 30, 2023 and 2022, there are no tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Corporation is subject to routine audits by taxing jurisdictions. As of September 30, 2023 and 2022, the Corporation did not record any penalties or interest associated with uncertain tax positions. Corporation's prior three tax years are open and subject to examination by taxing authorities. There are currently no examinations pending or in progress.

2022 FINANCIAL INFORMATION

The accompanying consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Corporation's consolidated financial statements as of and for the year ended September 30, 2022, from which the summarized information was derived.

CHARITABLE GIFT ANNUITIES

The Corporation and Foundation have entered into various charitable gift annuities whereby assets were transferred to the Corporation or Foundation and invested. In exchange, the Corporation or Foundation agrees to pay a stated dollar amount, either monthly or quarterly, to the designated beneficiary for their remaining life span. Upon the death of the beneficiary, the remaining assets are available for general use and purposes of the Corporation or Foundation. The portion of the assets received that is attributable to the present value of the future benefits to be received by the Corporation or Foundation is recognized in the consolidated statements of activities and changes in net assets, with donor restricted contributions in the period of the transfer. On an annual basis, the Corporation and Foundation revalue the liability based upon actuarial assumptions.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***CHARITABLE GIFT ANNUITIES (CONTINUED)***

The liability is calculated using the IRS discount rate and applicable mortality tables. The Foundation did not receive new gifts during the fiscal year ended September 30, 2023 and received three new gifts during the fiscal year ended September 30, 2022 of \$194,000. The present value of the estimated future annuity payments is reflected as charitable gift annuities payable in the accompanying consolidated statements of financial position.

CONTRIBUTIONS AND DONOR RESTRICTED GIFTS

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value only when the conditions on which they depend are substantially met and the promises become unconditional.

The gifts are reported as donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-free rates applicable in the year in which the promise is received. There were no material receivables for promises to give as of September 30, 2023 and 2022.

CONTRIBUTED GOODS AND SERVICES

Goods or services have been provided by various organizations and a number of unpaid volunteers have contributed their time. Contributions are recognized if the services rendered (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed goods or services that do not meet the above criteria are not recognized. There were no contributed goods or services recognized for the years ended September 30, 2023 and 2022.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***ADOPTION OF FASB ASC 842***

Effective October 1, 2022, the Corporation adopted FASB Accounting Standards Codification (ASC) 842, *Leases* (ASC 842). The Corporation determines if an arrangement contains a lease at inception based on whether the Corporation has the right to control the asset during the contract period and other facts and circumstances. The adoption of ASC 842 was immaterial to the consolidated financial statements.

NOTE 3 - RESIDENCY AGREEMENT

A resident agreement, prepared by the ILU, is signed by all independent living unit residents. Principal terms and conditions of the resident agreement are as follows:

In consideration for the resident's payment of an entrance fee and obligation to pay a monthly service fee, the ILU agrees to furnish to the resident a living unit in the residence complex for his or her personal use and occupancy for the balance of the resident's lifetime unless sooner terminated under the provisions of the agreement. If the agreement includes two persons, the term "resident" shall include both of them and, upon the death of one, all rights pass to, and are retained by, the survivor for the survivor's lifetime.

The entrance fee is due in full prior to occupancy and generally consists of a refundable and a nonrefundable portion. In certain cases, the ILU will grant short-term promissory notes for the payment of the entrance fees. The refundable portion varies depending upon which residency agreement is selected. The Corporation has agreements with residents that offer a fixed refund, a declining refund, or no refund options. Under the residency agreements of all plans, amounts are refundable within 30 days after the living unit is reoccupied and the new entrance fee is paid in full. The refundable portions of the entrance fee are recorded as entrance fees refunds payable on the consolidated statements of financial position.

The nonrefundable portions of the entrance fees are amortized into income over the residents' actuarially determined remaining life as calculated by specialized software leased from the Corporation's actuaries.

The Corporation periodically assesses the residency agreements it currently offers and changes the offerings accordingly based on market conditions and other factors. As a result, the agreements offered by the Corporation to new residents are subject to change.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 3 - RESIDENCY AGREEMENT (CONTINUED)

For the duration of the resident's lifetime or until termination of the agreement, the ILU agrees to furnish to the resident ample and healthy food, utility services, use of the community facilities, priority entrance to medical facilities and other personal services according to the terms and conditions specified in the resident agreement. In return, the resident agrees to pay the ILU a monthly residence fee that is determined at a level to cover costs of operating and maintaining the ILU. The monthly residence fee may be increased or decreased at the sole discretion of the Board of Directors on 30 days written notice.

Assisted living services are also available to residents within their own apartments, on an "as needed" basis, and at a cost that is in addition to the monthly service fee.

The Corporation also provides medical facilities and nursing care in the health center located at The Elim Park Baptist Home, Inc. Costs incurred in providing this care are paid for by the residents or other appropriate third-party payors, less any healthcare credits as allowed by the terms and conditions specified in the resident agreement.

NOTE 4 - NET RESIDENT SERVICE REVENUE

Net resident service revenue was comprised of the following for the years ended September 30:

	2023	2022
Gross resident service revenue		
Room and board services	\$ 18,360,329	\$ 17,503,929
Home care services	1,562,576	1,354,989
Total gross resident service revenue	19,922,905	18,858,918
Less contractual and other allowances	(3,381,653)	(3,984,634)
Net resident service revenue	\$ 16,541,252	\$ 14,874,284

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 4 - NET RESIDENT SERVICE REVENUE (CONTINUED)

Resident service revenue, net of contractual allowances and discounts recognized for the years ended September 30, 2023 and 2022, was as follows:

	Medicare	Medicaid	Self-Pay	Other	Total All Payors
Resident service revenue, net of contractual allowances and discounts					
September 30, 2023	<u>\$ 4,914,521</u>	<u>\$ 5,459,991</u>	<u>\$ 5,924,402</u>	<u>\$ 242,338</u>	<u>\$ 16,541,252</u>
September 30, 2022	<u>\$ 4,121,110</u>	<u>\$ 6,417,478</u>	<u>\$ 4,000,140</u>	<u>\$ 335,556</u>	<u>\$ 14,874,284</u>

NOTE 5 - COVID-19 PANDEMIC

PROVIDER RELIEF FUND

In response to COVID-19, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law on March 27, 2020. The CARES Act authorized funding to healthcare providers to be distributed through the Provider Relief Fund (PRF). Payments from the Provider Relief Fund are to be used to prevent, prepare for, and respond to COVID-19, and shall reimburse the recipient for health care related expenses or lost revenues attributable to COVID-19. These payments are not required to be repaid except where PRF funding received exceeds the limits on eligible health care related expenses or lost revenues, as defined by the U.S. Department of Health and Human Services (HHS), provided the recipients attest to and comply with the terms and conditions. HHS distributions from the Provider Relief Fund include general distribution and targeted distributions.

During the years ended September 30, 2023 and 2022, the Corporation recognized \$64,524 and \$281,304, respectively, as revenue within COVID-19 Relief Revenue on the accompanying statement of activities and changes in net assets, determined on a systematic basis in line with the recognition of specific expenses and lost revenues for which the grants are intended to compensate.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 5 - COVID-19 PANDEMIC (CONTINUED)

EMPLOYEE RETENTION TAX CREDIT

The Corporation applied for the ERTC, which is a refundable tax credit for businesses that continued to pay employees while shut down due to the COVID-19 pandemic or had significant declines in gross receipts from March 13, 2020 to December 31, 2021. Eligible employers can claim the ERTC on an original or adjusted employment tax return for a period within those dates. The total ERTC claimed by the Corporation was \$3,089,978. Subsequent to applying for the credits, the Corporation received \$3,089,978 and \$262,581 related to the ERTC and interest, respectively which the Corporation has recorded on the consolidated statement of activities and changes in net assets under nonoperating income (expense) for the year ended September 30, 2023. The ERTC program may be subject to audit by taxing authorities and potentially require full or partial repayment in a future period. Management believes they are in compliance with all of the terms and conditions of the ERTC program.

NOTE 6 - INVESTMENTS

Fair values for investments as of September 30, 2023 and 2022, are summarized as follows:

	2023	2022
Elim Park Place Fund	\$ 30,310,562	\$ 20,212,897
Elim Park Foundation	2,819,109	2,492,694
Elim Park Baptist Home Fund	410,016	357,369
	\$ 33,539,687	\$ 23,062,960

The investment portfolio as of September 30, 2023 and 2022, consists of the following:

	2023	2022
Equity securities and mutual funds	\$ 32,707,905	\$ 20,020,103
Corporate bonds	339,037	1,570,222
Certificates of deposit	492,745	1,472,635
	\$ 33,539,687	\$ 23,062,960

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 6 - INVESTMENTS (CONTINUED)

All realized gains and losses arising from the sale, collection or other disposition of investments and other noncash assets and interest and dividend income derived from investments, receivables and the like is accounted for in the fund that owns such assets or has the rights to such income.

Investment income on cash and cash equivalents and other investments was comprised of the following for the year ended September 30, 2023 and 2022:

	2023		
	Interest and Dividend Income	Net Realized Gains on Sales of Securities	Total
Elim Park Baptist Home Fund	\$ 25,964	\$ 40,249	\$ 66,213
Elim Park Place Fund	1,085,798	71,806	1,157,604
Elim Park Foundation	53,530	61,905	115,435
Resident Benevolent Fund	15,303	10,647	25,950
Mary Melby Fund	7,657	6,109	13,766
	<u>\$ 1,188,252</u>	<u>\$ 190,716</u>	<u>\$ 1,378,968</u>
	2022		
	Interest and Dividend Income	Net Realized Gains on Sales of Securities	Total
Elim Park Baptist Home Fund	\$ 30,095	\$ 9,725	\$ 39,820
Elim Park Place Fund	472,435	261,704	734,139
Elim Park Foundation	39,778	154,442	194,220
Resident Benevolent Fund	11,661	9,026	20,687
Mary Melby Fund	5,599	4,359	9,958
	<u>\$ 559,568</u>	<u>\$ 439,256</u>	<u>\$ 998,824</u>

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

NOTE 7 - FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Corporation has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level of the asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for financial instruments measured at fair value.

Mutual Funds - Valued at the closing price reported in the active market in which the individual securities are traded.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

Equity Securities - Equity securities are defined as a portfolio of ownership interests in companies whose securities trade on a public exchange and are valued at the closing price reported in the active market in which the individual securities are traded. Geographically this includes U.S. and all international stocks.

Corporate Bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Charitable Gift Annuities - Charitable gift annuities are based upon the carrying value of the underlying investments to be received by the Corporation.

Certificates of Deposit - Certificates of deposits are valued at original cost-plus accrued interest, which approximate fair value.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Corporation's assets and liabilities (with and without donor restrictions) at fair value as of September 30:

	September 30, 2023			
	Total	Level 1	Level 2	Level 3
Assets				
Mutual funds	\$30,333,373	\$30,333,373	\$ --	\$ --
Equity securities	2,374,532	2,374,532	--	--
Certificates of deposit	492,745	--	492,745	--
Corporate bonds	<u>339,037</u>	<u>--</u>	<u>339,037</u>	<u>--</u>
Total investments	33,539,687	32,707,905	831,782	--
Charitable gift annuities	<u>756,438</u>	<u>--</u>	<u>--</u>	<u>756,438</u>
Total assets measured at fair value	<u>\$34,296,125</u>	<u>\$32,707,905</u>	<u>\$ 831,782</u>	<u>\$ 756,438</u>
September 30, 2022				
	Total	Level 1	Level 2	Level 3
Assets				
Mutual funds	\$17,924,609	\$17,924,609	\$ --	\$ --
Equity securities	2,095,494	2,095,494	--	--
Certificates of deposit	1,472,635	--	1,472,635	--
Corporate bonds	<u>1,570,222</u>	<u>--</u>	<u>1,570,222</u>	<u>--</u>
Total investments	23,062,960	20,020,103	3,042,857	--
Charitable gift annuities	<u>972,151</u>	<u>--</u>	<u>--</u>	<u>972,151</u>
Total assets measured at fair value	<u>\$24,035,111</u>	<u>\$20,020,103</u>	<u>\$ 3,042,857</u>	<u>\$ 972,151</u>

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

There were no transfers between levels of investments during the years ended September 30, 2023 and 2022.

There have been no changes in the methodologies used at September 30, 2023 and 2022.

ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

The following is a summary of the changes in balances of charitable gift annuities measured at fair value using significant unobservable inputs for the years ended September 30:

	Charitable Gift Annuities	
	2023	2022
Balance - beginning of year	\$ 972,151	\$ 1,065,862
Change in value of trust assets	85,587	(228,922)
Sales and settlements	(575,768)	(84,624)
Purchases and contributions	274,468	219,835
Balance - end of year	\$ 756,438	\$ 972,151

OTHER FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents, accounts receivable, and accounts payable and accrued expenses approximate their fair value because of the short-term nature of these instruments.

The fair value of long-term debt as of September 30, 2023 and 2022 approximates the total outstanding principal balance. The method used to determine the fair value of long-term debt is quoted prices for similar debt instruments.

There have been no changes in the methodologies used for these items at September 30, 2023 and 2022.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

As of September 30, 2023 and 2022, property, plant and equipment consisted of the following:

	2023	2022
Elim Park Baptist Home Fund		
Land	\$ 123,173	\$ 123,173
Land improvements	772,744	769,533
Buildings and building improvements	14,301,538	14,273,518
Equipment	6,838,219	6,427,442
Motor vehicles	158,306	158,306
Construction in progress	489,041	397,507
	22,683,021	22,149,479
Less accumulated depreciation	18,224,627	17,780,460
Total Elim Park Baptist Home Fund, net	4,458,394	4,369,019
Elim Park Place Fund		
Land	834,950	834,950
Land improvements	1,904,599	1,763,828
Buildings and building improvements	80,378,320	79,329,907
Equipment	12,689,138	11,746,086
Motor vehicles	274,934	229,793
Construction in progress	6,069,761	2,464,947
	102,151,702	96,369,511
Less accumulated depreciation	54,077,645	50,728,845
Total Elim Park Place Fund, net	48,074,057	45,640,666
Net Property, Plant and Equipment	\$ 52,532,451	\$ 50,009,685

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The estimated cost to complete the construction in progress as of September 30, 2023 is \$2,218,215. Depreciation expense was \$3,824,815 and \$3,676,244 for the years ended September 30, 2023 and 2022, respectively. During the years ended September 30, 2023 and 2022, the sale of property, plant and equipment resulted in a gain of \$2,585 and \$12,005, respectively, which is included within other revenue on the accompanying statements of activities and changes in net assets.

NOTE 9 - LONG-TERM DEBT

On December 1, 2012, the Corporation obtained \$17,714,000 from the issuance of CII Mortgage Gross Health Care Project Funding Bonds, Series 2012A through KeyBank maturing at various times through January 1, 2033, with principal and interest payable monthly at a fixed rate of 3.07% through an interest rate swap agreement.

On June 24, 2022, the Corporation refinanced their Series 2012A bonds through a mortgage loan payable with an available borrowing up to \$20,000,000, from which advances are taken and interest is payable monthly at a fixed rate of 2.85% through June 30, 2025 and 2.975% through June 30, 2026. Beginning July 2026, principal and interest monthly installments are payable through June 2052. The interest rate will be adjusted to a rate annum equal to the one-year Federal Home Loan Banks (FHLB) Boston (Regular) Classic Advance rate in effect forty-five calendar days prior to such annual adjustment date plus 1%; provided, however, that such adjustable fixed interest rate shall never be less than 3% per annum. During 2023 and 2022, the Corporation took an advance on their mortgage loan payable in the amount of \$5,000,000 and \$11,218,440, respectively. As of September 30, 2023 and 2022, the balance was \$16,218,440 and \$11,218,440, respectively. The available borrowing under this loan is anticipated to be used for future campus projects.

The Corporation had an equipment loan that was signed in June 2020 and matured in June 2023. The loan was interest free and principal payments were due monthly. The equipment loan was paid off during fiscal year 2023 and as of September 30, 2022 the balance was \$12,986.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 9 - LONG-TERM DEBT (CONTINUED)

The following is a schedule of long-term debt principal payments over the next five fiscal years and thereafter:

For the Years Ending September 30,

2024	\$	--
2025		--
2026		84,061
2027		342,557
2028		352,889
Thereafter		<u>15,438,933</u>
		<u>\$ 16,218,440</u>

The mortgage loan is collateralized by substantially all the assets of the Corporation. Under the terms of the mortgage loan, the Corporation must satisfy certain financial and reporting covenants. The Corporation was in compliance with such covenants for the years ended September 30, 2023 and 2022.

INTEREST RATE SWAP AGREEMENT

As discussed in Note 2, the Corporation entered into an interest rate swap agreement with KeyBank related to its Series 2012A Bonds. The original notional value of the swap was \$17,714,000 and was reduced periodically according to a schedule. Under the swap agreements, the Corporation made fixed payments with an interest rate of 3.07% to the counterparty to the swap agreement and received variable rate payments equal to London Interbank Offered Rate (LIBOR) plus 2.6%. The difference between the fixed rate on the debt and the adjusted LIBOR was recorded by the Corporation as an increase or decrease of interest expense, depending upon the relationship of the adjusted LIBOR rate to the actual fixed rate on the debt. The interest rate swap agreement was terminated on June 24, 2022 in connection with the financing.

The change in fair value of the swap agreement was \$200,202 for the year ended September 30, 2022, which is reflected in the accompanying consolidated statements of activities and changes in net assets.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

NOTE 10 - DEFINED CONTRIBUTION RETIREMENT PLAN

The Corporation maintains a defined contribution retirement plan (the Plan) that covers qualified individuals employed by the Corporation. For employer contributions, participants become fully vested upon the earlier of reaching normal retirement (age 65), death, disability or completion of six years of service.

The plan design permits employees to defer a portion of their compensation into the Plan on a pre-tax basis or as after-tax Roth 401(k) contributions. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect otherwise. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation, and their contributions are invested in a designated fund until changed by the participant. For participants automatically enrolled in the Plan, their deferral percentage will increase by 1% annually until they are deferring 10%, unless the participant affirmatively elects otherwise. The Corporation provides a safe harbor matching contribution of 100% of the first 3% of compensation contributed by the employee and 50% of the next 3% of compensation contributed by the employee. The Corporation may also make additional matching and profit-sharing contributions at the discretion of the Board of Directors. The Corporation did not make any additional matching or profit-sharing contributions in the 2023 or 2022 plan year. Benefit plan expense for the years ended September 30, 2023 and 2022, was \$434,711 and \$387,455, respectively.

NOTE 11 - HEALTHCARE INDUSTRY

Resident service revenue and monthly service fees are reported on an accrual basis in the period in which services are provided, at established rates. Arrangements with third party payors for providing service at less than established rates are reported as deductions from health center revenue on an accrual basis. Revenues from the Medicare and Medicaid programs accounted for approximately 29% and 33%, and 28% and 36%, respectively, of the Corporation's net health center revenues for the years ended September 30, 2023 and 2022.

The healthcare industry is subject to numerous laws and regulations of federal, state and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, government healthcare program participation requirements, reimbursement for patient services and Medicare and Medicaid fraud and abuse. Government activity has increased with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by healthcare providers. Violations of these laws and regulations could result in expulsion from government healthcare programs together with the imposition of significant fines and penalties, as well as significant repayments for patient services previously billed.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

NOTE 11 - HEALTHCARE INDUSTRY (CONTINUED)

Management believes that the Corporation is in compliance with fraud and abuse, as well as other applicable government laws and regulations. While no material regulatory inquiries have been made, compliance with such laws and regulations can be subject to future government review and interpretation, as well as regulatory actions unknown or unasserted at this time.

The Corporation is involved in legal proceedings related to matters which are incidental to its business. In the opinion of management, based on consultation with counsel, the outcome of such proceedings will not significantly affect the Corporation's financial position or results of operations, based on existing insurance coverage and contingency reserves provided by the Corporation.

NOTE 12 - SELF- INSURANCE

Effective January 1, 2018, the Corporation became self-insured, up to certain limits, for health benefits provided to employees. The Corporation has purchased stop-loss insurance, which will reimburse the Corporation for individual claims in excess of \$150,000 annually and aggregate claims of approximately \$2.0 million annually. Operations are charged with the cost of claims reported and an estimate of claims incurred but not reported. A liability for unpaid claims and the associated claim expenses, including incurred but not reported losses, is actuarially determined and reflected in the consolidated statements of financial position in accrued salaries, wages, payroll taxes and other. As of September 30, 2023 and 2022, the Corporation had a reserve of \$400,000 and \$610,397 for losses incurred but not reported.

The determination of such claims and expenses and the appropriateness of the related liability is continually reviewed and updated. It is reasonably possible that the accrued estimated liability of self-insured claims may need to be revised in the near term.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 13 - FUNCTIONAL EXPENSES

The Corporation provides residential and healthcare services to their residents and patients. Expenses related to providing these services for the years ended September 30 are as follows:

2023	Program Services			Management and General	Fundraising	Total
	Skilled Nursing and Residential Care Home	Independent Living	Total Program Services			
Salaries and wages	\$ 6,721,898	\$ 4,797,072	\$ 11,518,970	\$ 2,189,137	\$ 24,927	\$ 13,733,034
Employee benefits	1,372,248	979,303	2,351,551	446,903	5,089	2,803,543
Professional fees	--	--	--	335,505	--	335,505
Information technology	--	--	--	426,538	--	426,538
Occupancy	495,420	1,745,659	2,241,079	--	--	2,241,079
Travel	5,409	23,894	29,303	--	--	29,303
Interest	77,178	349,889	427,067	--	2,763	429,830
Depreciation and amortization	444,167	3,380,648	3,824,815	--	--	3,824,815
Insurance	171,031	395,272	566,303	--	--	566,303
Nursing	1,054,319	--	1,054,319	--	--	1,054,319
Assisted living	--	8,745	8,745	--	--	8,745
Ancillary services	705,725	--	705,725	--	--	705,725
Resident services	58,334	38,140	96,474	--	--	96,474
Dietary	774,253	2,138,536	2,912,789	--	--	2,912,789
Housekeeping and laundry	156,127	52,962	209,089	--	--	209,089
Other	35,673	864,037	899,710	1,328,471	9,124	2,237,305
	<u>\$ 12,071,782</u>	<u>\$ 14,774,157</u>	<u>\$ 26,845,939</u>	<u>\$ 4,726,554</u>	<u>\$ 41,903</u>	<u>\$ 31,614,396</u>

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 13 - FUNCTIONAL EXPENSES (CONTINUED)

2022	Program Services			Management and General	Fundraising	Total
	Skilled Nursing and Residential Care Home	Independent Living	Total Program Services			
Salaries and wages	\$ 6,434,195	\$ 4,420,220	\$ 10,854,415	\$ 1,934,244	\$ 113,821	\$ 12,902,480
Employee benefits	1,312,527	901,691	2,214,218	394,571	23,219	2,632,008
Professional fees	--	--	--	236,941	--	236,941
Information technology	--	--	--	312,372	--	312,372
Occupancy	416,023	1,550,641	1,966,664	--	--	1,966,664
Travel	1,937	13,909	15,846	--	--	15,846
Interest	64,129	288,957	353,086	--	2,272	355,358
Depreciation and amortization	474,212	3,247,249	3,721,461	--	--	3,721,461
Insurance	150,535	282,175	432,710	--	--	432,710
Nursing	627,852	--	627,852	--	--	627,852
Assisted living	--	10,171	10,171	--	--	10,171
Ancillary services	610,777	--	610,777	--	--	610,777
Resident services	45,827	41,721	87,548	--	--	87,548
Dietary	597,187	1,981,388	2,578,575	--	--	2,578,575
Housekeeping and laundry	124,483	33,892	158,375	--	--	158,375
Other	195,010	710,886	905,896	1,014,092	14,873	1,934,861
	<u>\$ 11,054,694</u>	<u>\$ 13,482,900</u>	<u>\$ 24,537,594</u>	<u>\$ 3,892,220</u>	<u>\$ 154,185</u>	<u>\$ 28,583,999</u>

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 14 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Corporation's primary sources of support are derived from grants, program income, and contributions and fundraising events. Financial assets in excess of daily cash requirements are invested in money market funds, certificates of deposits and other short-term investments.

The following table reflects the Corporation's financial assets as of September 30, 2023 and 2022, reduced by amounts that are not available to meet general expenditures within one year of the consolidated statements of financial position date, because of contractual restrictions or internal board designations. Amounts not available to meet general expenditures within one year also may include net assets with donor restrictions, unearned entrance fees and advanced payments.

	2023	2022
Financial Assets at Year-End		
Cash and cash equivalents	\$ 7,199,389	\$ 4,916,672
Short-term investments	--	--
Investments	33,539,687	23,062,960
Accounts receivable	1,281,330	1,244,948
Entrance fees receivable	3,237,085	2,097,415
Total Financial Assets Available at Year-End	45,257,491	31,321,995
Less donor or contractual restrictions		
Donor restrictions	2,494,333	2,194,981
Unearned entrance fees	1,707,576	1,437,785
Advanced payments	--	39,642
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 41,055,582	\$ 27,649,587

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

NOTE 14 - LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

The Corporation has various sources of liquidity at its disposal, including cash, certificates of deposits and investments, which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of the Corporation throughout the year. This is done through monitoring and reviewing the Corporation's cash flow needs in a timely manner. As a result, management is aware of the cyclical nature of the Corporation's cash flow related to the various funding sources and is therefore able to ensure that there is cash available to meet current liquidity needs.

The Corporation has a policy to structure its financial assets to be available as general expenditures, liabilities, or other obligations come due.

NOTE 15 - SUBSEQUENT EVENTS

In preparing these consolidated financial statements, management has evaluated subsequent events through February 13, 2024, which represents the date the consolidated financial statements were available to be issued. There were no events requiring recognition or disclosure in the consolidated financial statements.