



Disclosure Statement 2021

The Elim Park Baptist Home, Inc.
140 Cook Hill Road
Cheshire, CT 06410
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www.elimpark.org

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 FYE September 30, 2020
 September 30, 2019

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 1906 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 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 –

2 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”.

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

Chairman

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

Vice Chair

Jeannine deLivron is the Director of Managed Care Northeast for Apria Healthcare Managed Care. Ms. deLivron is a CT licensed professional Respiratory Care Practitioner. Ms. deLivron is a resident of Avon, CT.

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

Geoff Swanson is a Vice President at Morgan Stanley in West Hartford, Connecticut. Geoff is a lifelong attendee and member of Valley Community Baptist Church in Avon, CT. He currently lives in West Simsbury with his wife Laurie and 5 children.

Treasurer

Glenn Mason of Simsbury, CT is the Managing Director, New England Capital. Glenn is a member of Valley Community Baptist Church.

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

Terrence Brennan
Rocky Hill, CT

Chief Financial Officer

Spine Wave, Inc.

Wayne Detzler
Cheshire, CT

Resident Chaplain

Elim Park Place

Tim Ponzani
Avon, CT

District Executive Minister

Converge Northeast

EXECUTIVE LEADERSHIP TEAM

PRESIDENT/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.

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

ZELL GASTON, CPA, CGMA, ARE, is the Chief Financial Officer. He has served in this capacity since 2005. He received his B.S. in Accounting from Oral Roberts University in Tulsa, OK. Mr. Gaston has a Certified Public Accountant certificate. In 2012, he completed the National Leadership Academy Program through LeadingAge. He is a member of the Association of Long Term Care Financial Managers. He is also on the Board of Directors and Executive Committee as Treasurer for the National LeadingAge Leadership Academy.

CHIEF NURSING OFFICER

JANICE LEXTON is the Chief Nursing Officer. Janice has over 25 years working as a Registered Nurse in various roles: Director of Nursing, Corporate Clinical Specialist, Vice President of Nursing, Quality Assurance and Legal Nurse Consultant. She received a Doctor of Nursing Practice (DNP) from Northeastern University, a Master of Science in Nursing (MSN) and a Bachelor of Science in Nursing (BSN) from Southern Connecticut State University. She is board certified in Gerontological Nursing through the American Nurses Association (ANA) and is a QAPI certified professional (QCP). She is a member of Sigma Theta Tau International Honor Society of Nursing, American Association of Directors of Nursing Services (AADNS) and the American Association of Legal Nurse Consultants (AALNC).

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.

DIRECTOR OF HUMAN RESOURCES

Gail Fancher is the Director of Human Resources. She joined Elim Park in December of 2020. Gail received a Bachelor's of Arts in Psychology from Central CT State University and a Master's of Science degree in Human Resources Management and Organizational Leadership from Regis University. She has worked in Human Resources in a variety of industries including Financial Services, Manufacturing and Healthcare serving in positions of increasing responsibility and complexity working in both for profit and not-for-profit organizations at the state, national and global level. She is currently a member of Society for Human Resource Management and LeadingAge.

THE PERSONNEL

Elim Park staff includes a Director of Christian Ministries, social workers, recreational/activity coordinators, wellness director, marketers and development officer. 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), a national accrediting agency based in Washington, D.C. 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 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.

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 for independent living 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

258 apartments in 7 neighborhoods

ELIM PARK PLACE

Elim Park Place (EPP) has 258 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 1-800-994-1776.

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 rails 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). 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 the service, as it is needed. Long Term Care Insurance (LTC) may cover some ALSA services. Please check with your LTC Insurance Company to verify.

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 adjustments, insurance costs, utility rates, and food costs, etc.

ELIM PARK HEALTH CARE CENTER

Residential Care Home (REP)* - Accommodations for 42 people
Skilled Nursing Facility (SNF)* - Accommodations for 90 people (including a 45 person Post-Acute Care Unit)

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:

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 and 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 Skilled Nursing Facility 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 to home. The average stay is less than 3 weeks. A progressive individualized plan of care provides professional health care services to an individual who is medically stable and has completed the acute phase of recovery from a surgery, an 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 team of nursing, rehabilitation, recreation, and social service professionals works to support residents and their family through the rehabilitation process with patient care plan meetings, case management, home evaluation and discharge planning.

The program uses Physical, Occupational and Aquatic Therapy, and the services of a Speech Language Pathologist, 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. In addition to the programs offered by the Recreation Department, there is also a well-established volunteer program, which supplements the recreation calendar.

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.

Elim Park employs several drivers to provide local transportation for the residents to medical appointments. Our 28-passenger bus transports residents to shopping centers and a variety of outings.

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 \$580.00/day
Semi-Private \$550.00/day

*Prices reflect 2021 fees and are subject to change.

- Includes meals, housekeeping, maintenance and laundry services, transportation in the local area, 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 out of local area, beauty and barber services, personal telephone, newspapers, cable 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).

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

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 Home relocated to its present site.

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.

In 1962 a 30-person infirmary was added to the home. Ten years later construction was completed on a 60-person skilled nursing addition.

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 258 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 large consortium of health care facilities in Connecticut.

The entire management team has proven capabilities and longevity 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 Feet	2 Bedroom Apartments	Square Feet	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	39
		18	725	15	1002	
2002	Mountain View	2	604	9	1002	40
		1	737	1	1183	
		14	775	4	1225	
		2	836			
		3	894			
2004	Spring Meadow	4	991			41
		11	775	9	1091	
		2	924	8	991	
		1	604	6	1225	
2012	Riverbend	1	865	2	1488	40
		1	800	1	1100	
		3	824	12	1181	
		3	916	2	1280	
		9	1015	3	1240	
				2	1410	
				3	1601	
			1	1826		

Grand Total 258

Current Construction - none

III.

The Proposal



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 health care for short term rehabilitation or permanent placement if the resident can no longer live independently. This concept has grown as the result of the increasing number of men and women reaching retirement age and the concern for providing an alternative to traditional retirement living. 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, in the health center only if/when the service is needed.

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 with 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 use is 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 (\$1,000) dollar refundable Future Resident Wait List deposit and a two hundred fifty (\$250) dollar non-refundable application fee. Elim Park will credit the applicant's refundable deposit and the non-refundable application fee 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. If the Future Resident does not move within three (3) years, there will be a renewal application for consideration.

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

- a. Current resident of Elim Park; or
- b. Elim Park Place Depositors who have signed a Residency Agreement; or
- c. 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 may wish to 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. An Installment Entrance Fee option is also available. Please ask your retirement counselor for details.

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 will be eligible for a 50%, 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 50%, 25% Declining or Declining 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 (SNF) facilities as appropriate. In the REP the resident agrees to make application for Aid to the Aged, Blind, and Disabled (AABD) to meet monthly expenses. If transferred to SNF, resident 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 for admission, any refundable portion of the entrance fee, (other than the balance of the Entrance Fee due the resident at the time of their permanent transfer to the Health Center) as well as interest earned on deposits held on escrow are accounted for as "Interest Income" and used as revenue to offset current EPP operational expenses.

TERMINATION OF CONTRACTS

It is clearly the philosophy and intent of Elim Park to have residents live in the area of maximum independence for the resident. All residents are entitled to live in their own apartment as long as it is medically and financially advisable for them to live independently.

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.

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 most cases, moves to the Health Care Center will be the result of significant changes in health conditions. For their own health and well-being residents will be required to comply with the final decision reached for their care. 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.

Residents will receive written notification 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 the Commission on Accreditation of Rehabilitation Facilities (CARF) in Washington, D.C.

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 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 the Pro Forma Income Statements for the facility. The Pro Forma statements are based on the assumptions stated in the notes thereto 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-today operations, as shown below. This projection is based upon previous experience and anticipated inflation.

2021 Budget—The Elim Park Baptist Home, Inc.

ELIM PARK BAPTIST HOME, INC
STATEMENT OF ACTIVITIES-CONSOLIDATED
BUDGET FYE SEPTEMBER 30, 2021

<u>ACCOUNT DESCRIPTION</u>	Budget FYE 2021 EPBH	Budget FYE 2021 EPP	Budget FYE 2021 EPF	BUDGET FYE 2021 CONSOLIDATED
OPERATING EXPENSES				
NURSING	3,727,273	-	-	3,727,273
THERAPY SERVICES	1,120,930	-	-	1,120,930
PATIENT CARE	634,489	-	-	634,489
ALSA	-	1,244,713	-	1,244,713
RECREATION	141,283	-	-	141,283
WELLNESS	-	173,598	-	173,598
CHRISTIAN MINISTRIES	40,336	59,281	-	99,617
VOLUNTEER	5,568	41,674	-	47,242
SOCIAL SERVICES	69,905	-	-	69,905
ADMISSIONS	198,477	-	-	198,477
DIETARY	865,945	2,671,358	-	3,537,303
LAUNDRY	115,039	-	-	115,039
HOUSEKEEPING	265,278	374,596	-	639,874
PLANT & MAINTENANCE	340,107	1,094,022	-	1,434,130
UTILITIES	295,499	868,000	-	1,163,499
GENERAL & ADMINISTRATION	3,501,596	2,787,114	18,007	6,306,717
FINANCE	323,664	261,228	2,000	586,892
INFORMATION TECHNOLOGY	323,524	186,984	-	510,508
HUMAN RESOURCES	250,794	140,806	-	391,600
MARKETING	-	714,573	-	714,573
NELSON HALL	-	272,402	-	272,402
BAD DEBT	50,000	-	-	50,000
INSURANCE	103,319	215,749	-	319,068
INTEREST EXPENSE OTHER/ANNUITY	200	735	4,300	5,235
TOTAL EXPENSES	12,373,227	11,106,835	24,307	23,504,368

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					
Fiscal Years Ended September 30th					
CONSOLIDATED					
	AUDIT	BUDGET	BUDGET	BUDGET	BUDGET
Account Description	2020	2021	2022	2023	2024
Consolidated Revenues					
Room & Board / MSF	22,538,427	20,274,920	23,778,795	24,492,159	25,226,924
Ancillary	399,200	309,500	409,940	422,238	434,905
ALSA	1,433,631	1,414,468	1,734,237	1,786,264	1,839,852
EPP Amort of Non Refundable EF	5,108,755	3,625,000	3,733,750	3,845,763	3,961,135
Other Services	899,947	824,065	1,011,527	1,041,873	1,073,129
Total Combined Revenues	30,379,960	26,447,953	30,668,249	31,588,296	32,535,945
Year to Year Change - Revenues	377,376	(3,932,007)	4,220,296	920,047	947,649
General Fund Expenses					
Nursing	5,253,625	3,727,274	4,502,828	4,637,913	4,777,051
ALSA & Patient Care Other	1,886,077	1,879,203	2,083,034	2,145,525	2,209,891
Therapy	1,314,851	1,120,931	1,460,036	1,503,837	1,548,953
Recreation/Wellness	320,862	314,881	373,778	384,991	396,541
Christian Ministries	68,573	99,617	110,316	113,626	117,034
Volunteer Services	45,607	47,242	50,305	51,814	53,369
Social Services	114,376	69,905	131,717	135,689	139,739
Admissions	258,648	198,477	294,037	302,858	311,944
Development	119,494	144,382	202,424	208,497	214,751
Marketing	1,057,730	986,975	1,132,640	1,166,619	1,201,617
Bad Debt	181,004	50,000	51,500	50,000	50,000
Administration	7,178,174	7,788,720	7,642,378	7,871,649	8,107,798
Dietary	3,644,916	3,537,304	3,723,678	3,835,388	3,950,450
Laundry	134,891	115,039	109,230	112,507	115,883
Housekeeping	839,619	639,874	785,345	808,905	833,173
Maintenance	1,611,496	1,434,130	1,466,157	1,510,141	1,555,446
Utilities	990,294	1,163,499	1,177,805	1,213,139	1,249,533
Insurance	290,006	319,068	299,150	308,125	317,368
Interest Exp Other	3,151	5,235	-	-	-
Total Expense	25,313,394	23,641,756	25,596,358	26,361,204	27,150,540
Year to Year Change - Expenses	(323,172)	(1,671,638)	1,954,602	764,846	789,336
Change in Operating Net Assets	5,066,566	2,806,197	5,071,891	5,227,093	5,385,405
Depreciation	3,945,574	3,633,575	3,917,465	4,034,989	4,156,039
Interest Expense Bonds/LTD	388,636	364,468	422,622	435,301	448,360
	29,647,604	27,639,799	29,936,445	30,831,494	31,754,938
Change in Net Assets after Debt Service	732,356	(1,191,846)	731,804	756,803	781,007
Investment Income	385,867	357,177	328,846	338,711	348,873
Contributions	278,220	398,000	815,216	839,673	864,863
Real/Unrealized Gains - Losses	252,977	-	-	-	-
Change in Net Assets	1,649,419	(436,669)	1,875,866	1,935,187	1,994,742

ELIM PARK BAPTIST HOME, INC.						
Consolidated Proforma Statement of Cash Flow						
Fiscal Years Ended September 30th						
	AUDIT	BUDGET	BUDGET	BUDGET	BUDGET	
Activity	2020	2021	2022	2023	2024	
Cash Flow from Operating Activities						
Change In Net Assets after Realized/ Unrealized Investment Gains	1,649,416	(436,669)	1,875,866	1,935,187	1,994,742	
<i>Adjustments:</i>						
Proceeds from Entrance Fees, net	3,524,501	2,730,729	3,583,863	3,695,959	3,810,858	
Amort of def'd rev from entrance fees	(5,108,755)	(3,715,625)	(3,808,516)	(3,903,729)	(4,001,322)	
Depreciation & Amortization	3,986,797	3,803,364	4,070,563	4,158,065	4,238,277	
Amortization of Bond Discount	-	-	-	-	-	
Change in Unrealized Gain/Loss	(68,779)	-	-	-	-	
Change In fair value of interest rate swap	-	-	-	-	-	
Loss on Disposal of Equipment	-	-	-	-	-	
<i>(Increase) decrease in operating assets:</i>						
Escrow Deposits	-	(2,094)	(2,157)	(2,221)	(2,288)	
Operating Reserve	-	-	-	-	-	
Accounts Receivable	(65,545)	(40,199)	(36,213)	(37,310)	(40,625)	
Interest Receivable	-	-	-	-	-	
Prepaid Expenses	41,451	(31,757)	(34,932)	(38,426)	(42,268)	
Contract Receivable	-	-	-	-	-	
Deposits	-	-	-	-	-	
<i>Increase (decrease) in operating liabilities:</i>						
Accounts Payable	430,970	(680,829)	74,971	29,337	30,276	
Accrued Salaries and Wages	-	44,901	46,248	47,636	49,065	
Accrued Bond Interest	(18,982)	(16,173)	-	-	-	
Due to Third Party Reimb Agency	240,162	13,550	13,957	14,376	-	
Advanced Payments	-	-	-	-	-	
Other long-term liabilities	4,623,565	-	-	-	-	
Charitable Gift Annuities Payable, net	(49,049)	(17,404)	(17,404)	(17,404)	(17,404)	
Net cash provided by operating activities	9,185,752	1,651,795	5,766,246	5,881,469	6,019,311	
Cash Flows from Investing Activities						
(Purchase) of Property, Plant, Equipment	(2,768,863)	(2,400,000)	(2,400,000)	(2,400,000)	(2,400,000)	
(Purchase)/Sales of Investments	(2,689,084)	(178,986)	(178,986)	(178,986)	(178,986)	
AWUL/Pledges Recble/ Sale of Fixed Asset	8,962	-	-	-	-	
Deferred Marketing	-	-	-	-	-	
Bond Issue	-	-	-	-	-	
Net cash used in investing activities	(5,448,985)	(2,578,986)	(2,578,986)	(2,578,986)	(2,578,986)	
Cash Flows from Financing Activities						
Debt Issuance Costs	-	-	-	-	-	
Proceeds from Refinancing	-	-	-	-	-	
Current Portion Long Term Debt	22,162	-	-	-	-	
Principal Payments on Bonds/LT Debt	(586,652)	(820,911)	(848,331)	(876,273)	(904,572)	
Payment on vehicle loan	-	-	-	-	-	
Principal Payments on Capital Lease/SWAF	-	-	-	-	-	
Net cash provided by financing activities	(564,490)	(820,911)	(848,331)	(876,273)	(904,572)	
Net Incr(Decr) in Cash & Equivalents	3,172,277	(1,748,102)	2,338,929	2,426,210	2,535,753	
Cash & Equivalents, beg of year	13,261,980	16,434,257	14,686,155	17,025,084	19,451,294	
Cash & Equivalents, end of year	16,434,257	14,686,155	17,025,084	19,451,294	21,987,047	

Consolidated Proforma Statement of Financial Position					
Fiscal Years Ended September 30th					
	AUDITED	BUDGET	BUDGET	BUDGET	BUDGET
	2020	2021	2022	2023	2024
ASSETS					
Current Assets:					
Cash and cash equivalents	18,408,677	16,660,575	18,999,504	21,425,714	23,961,467
Short-term investments	353,179	353,179	353,179	353,179	353,179
Patient trust fund	91,521	90,606	89,700	88,803	87,915
Escrow deposits	69,792	71,886	74,042	76,264	78,552
Operating reserve		0	0	0	0
Accounts receivable, net of allowance	1,541,319	2,613,077	2,649,290	2,686,600	2,727,225
Entrance Fees Receivable	2,539,821	2,539,821	2,539,821	2,539,821	2,539,821
Interest receivable	0	0	0	0	0
Prepaid expenses	317,567	349,324	384,256	422,682	464,950
Current portion of assets whose use is limited	3,098	3,098	3,098	3,098	3,098
Total current assets	23,324,974	22,681,565	25,092,890	27,596,160	30,216,207
Investments/SWAP	8,099,325	8,278,311	8,457,297	8,636,283	8,815,269
	0				
Property, Plant and Equipment:					
Property, Plant and Equipment, gross	109,918,040	111,352,988	112,852,988	114,352,988	115,852,988
Less: accumulated depreciation	(61,158,937)	(65,121,113)	(69,191,676)	(73,349,741)	(77,588,019)
Property, Plant and Equipment, net	48,759,103	46,231,875	43,661,312	41,003,247	38,264,970
ALSA	0	-	-	-	-
Charitable Gift Annuity & LT Pledges Receivable	828,892	853,892	878,892	903,892	928,892
Other Assets:					
Deferred marketing costs, gross	0	0	0	0	0
Less: accumulated amortization	0	0	0	0	0
Deferred marketing costs, net	0	0	0	0	0
Deposit	37,757	37,757	37,757	37,757	37,757
TOTAL ASSETS	81,050,051	78,083,400	78,128,148	78,177,339	78,263,094
LIABILITIES AND NET ASSETS					
Current Liabilities:					
Accounts payable	2,587,636	1,906,807	1,981,778	2,011,115	2,041,391
Patient trust fund payable	91,021	90,106	89,200	88,303	87,415
Accrued salaries, payroll taxes & other	1,496,708	1,541,609	1,587,858	1,636,493	1,684,558
Deferred Revenue	1,015,481	1,015,481	1,015,481	1,015,481	1,015,481
Accrued bond interest	16,173	0	0	0	0
Entrance Fee Deposits	830,999	855,929	881,607	881,607	881,607
Due to third-part reimbursement	451,678	465,228	479,185	493,561	493,561
Accrued Construction	0	0	0	0	0
Current portion of long-term debt	838,888	838,888	838,888	838,888	838,888
Current portion of capital lease obligations		-	-	-	-
TOTAL CURRENT LIABILITIES	7,328,584	6,714,048	6,873,996	6,964,447	7,042,900
Accrued Health Care Benefit	0	0	0	0	0
Long-Term Cap Lease, less - current portion		-	-	-	-
U.S. Small Business Administration Paycheck Protection Program	3,388,000	0	0	0	0
LT Debt, less curr portion & unamort bd disc	11,372,882	12,245,097	11,424,186	10,575,855	9,699,582
Charitable Gift Annuities Payable	251,838	259,434	267,029	274,625	282,220
Other Long Term Liabilities	795,291	795,291	795,291	795,291	795,291
Deferred Revenue From Entrance Fees	52,435,744	53,028,487	51,850,737	50,715,025	49,596,263
Adjust Deferred Revenue From Entrance Fees					
Net Assets	5,477,712	5,041,043	6,916,909	8,852,096	10,846,838
TOTAL LIABILITIES & NET ASSETS	81,050,051	78,083,400	78,128,148	78,177,339	78,263,094

**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 95% occupancy, an average 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 91.4% 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.

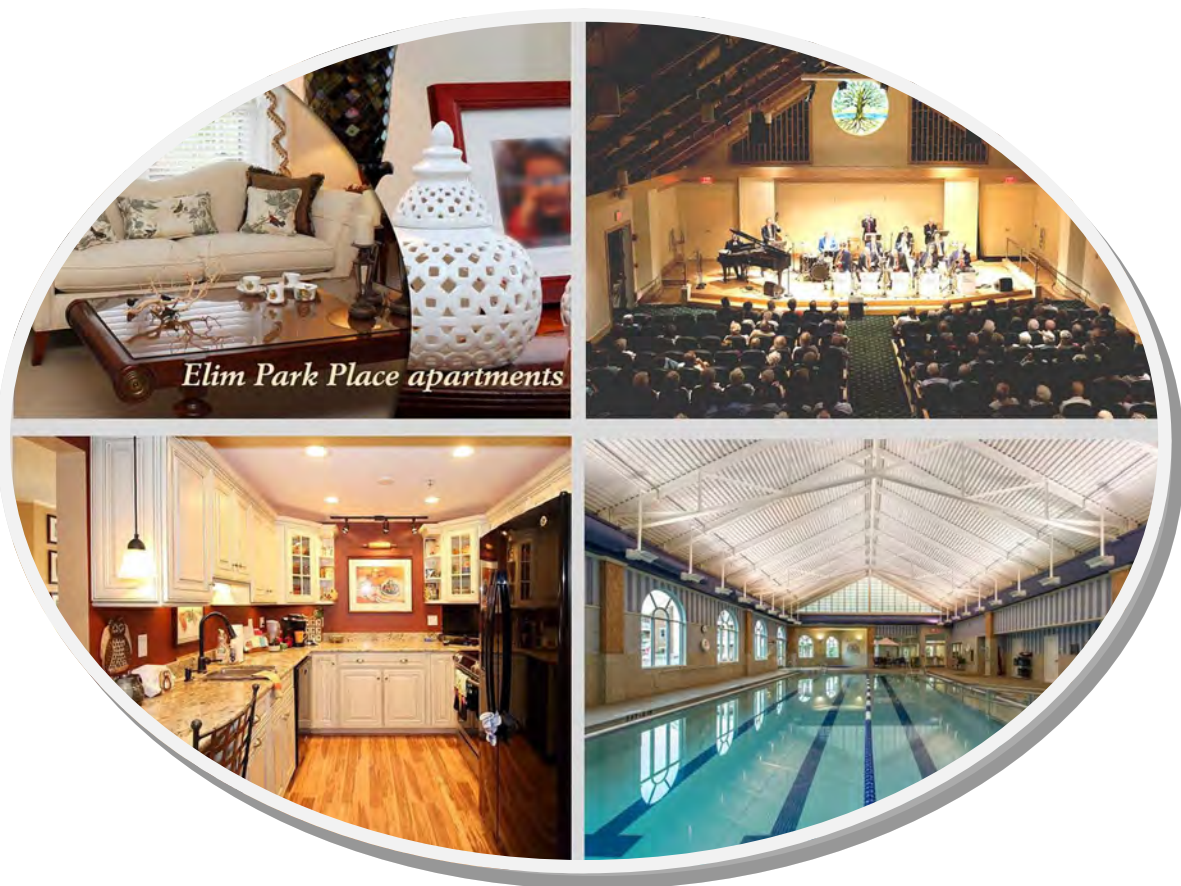
PRE-PAID OBLIGATIONS, ACTUARIAL VALUE

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
 - 258 - 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 an accredited Life Plan Community by the Commission on Accreditation of Rehabilitation Facilities (CARF), an independent commission survey organization.

7. CURRENT RATE STRUCTURE - 50% REFUND EFFECTIVE JANUARY 2021

Building	Entrance Fee Prices start at	Monthly Service Fee Prices start at	
Mallard Mill One Bedroom Apartment	\$194,681	\$2,275 \$725	Single Person Second Person Fee
Village Green One Bedroom Apartment Two Bedroom Apartment	\$270,654 \$353,748	\$2,907 \$725 \$3,820 \$725	Single Person Second Person Fee Single Person Second Person Fee
Brooksvale One Bedroom Apartment Two Bedroom Apartment	\$323,511 \$399,497	\$2,988 \$725 \$3,929 \$725	Single Person Second Person Fee Single Person Second Person Fee
Andrews Knoll One Bedroom Apartment Two Bedroom Apartment	\$341,345 \$452,350	\$3,046 \$725 \$4,002 \$725	Single Person Second Person Fee Single Person Second Person Fee
Mountain View One Bedroom Apartment Two Bedroom Apartment	\$371,364 \$472,532	\$3,075 \$725 \$4,010 \$725	Single Person Second Person Fee Single Person Second Person Fee
Spring Meadow One Bedroom Apartment Two Bedroom Apartment	\$375,145 \$481,777	\$3,076 \$725 \$4,017 \$725	Single Person Second Person Fee Single Person Second Person Fee
Riverbend One Bedroom Apartment Two Bedroom Apartment	\$388,945 \$513,187	\$3,153 \$725 \$4,087 \$725	Single Person Second Person Fee 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. (25% Declining, Declining Refund and Installment Entrance Fees are available through the Marketing Department—See Exhibit D.)

Fee Schedule
Miscellaneous Services January 1, 2021

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 - \$26 *Dining dollars may not be used for guests at Holiday Dinners	
5. Meal Delivery to Apartment	\$6
6. Health Center	\$6 Breakfast \$10 Lunch \$12 Supper/Holiday

Telephone	Fee
Initial Hook-Up	\$36
Move/Transfer	\$22 per change
Monthly Fee	\$26

Cable Television	Fee
Initial Hook-Up	\$26
Monthly Fee	\$32

**Fees subject to change within 30 days notice*

Fee Schedule
Miscellaneous Services
January 1, 2021

Guest Rooms

Andrews Knoll Guest Room \$80
The Mountain View Guest Room \$90
The Spring Meadow Guest Room \$110
The Riverbend Guest Room \$120

Underground Parking

\$110 per month (rental fee) 1 year

Maintenance Hourly Rate Charge

Elim Park reserves the right to charge an hourly rate of \$30 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/yr
Double Occupancy	Daily pro-rated 2 nd person charge for a maximum of 60 days/y
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 \$.95 per mile

**Elim Park Assisted Living Services Price List
2020-2021**

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 healthcare needs	\$230.00 per Admission Up to 2 hours	\$232.00 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.	\$122 per re-admission Up to 2 hours	
Homemaker Admission	Assessment of clients needs for homemaking services.	\$50.00 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.	\$54 per visit 8am-5pm	\$60 per visit after 5pm and weekends by HealthCare
Nursing Non-Emergency	Client requires a visit in their apartment or in the ALSA Office by a licensed nurse.	\$54 per visit 8am-5pm	\$60 per visit after 5pm and weekends by HealthCare
First Responder	ALSA Aides are the first responders to an emergency call on off hours when ALSA nurses are not present.	\$30 per visit 5p-8a M-T noon-8:30p Sat. noon to 9a Sun	
Live in Management Program	Admission- To ALSA for management of a resident while an outside private live-in Agency is Present	\$85.00	
	Weekly Assessment- To ensure quality of care for the resident and satisfaction with their private live-in services	\$36.00	
	Coordination of Care- Any conversation with family or resident concerning their care	\$36.00 Consult 20 minutes or less	

10/2/2020

**Elim Park Assisted Living Services Price List
2020-2021**

Service	Description	Weekday Rate 8am-5pm	After 5pm & Weekend Rate
Medication- Pre-Pour	Pre-pouring of medication by a licensed nurse to include written verification from a physician. Also includes ordering all medications as needed.	\$102.00 per Med Pour 8-5pm weekdays	\$107.00 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 healthcare needs. Consultation can also include discussion with MD and facilitating orders.	\$36.00 per consult 20 minutes or less 8-5pm weekdays	\$41 per consult after 5pm and weekends
120 Day Recertification	Mini mental status, mini physical exam, falls risk assessment, update of care plan and reassessment of current medications provided by a licensed nurse	\$120.00 per recertification	\$122.00 per recertification
Hope and Wellness	Maintain maximum functional independence, quality of life and to prevent medical decline. Program development by a clinical nurse specialist	CMHS	
ALSA Aide Service	Includes bathing, showering, oral hygiene, dressing/undressing, meal prep, and light housekeeping. Escorts to medical appts., shopping, etc.	\$34.00 per hour \$49.00 per hour on holidays	
ALSA Aide Midnight Runner	Provides ALSA aide services between the hours of 12 mid.-7am. Safety checks, toileting, and lunch breaks.	\$34.00 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	\$24.00 per hour (discounted rate) 8-5pm weekdays	

**Elim Park Assisted Living Services Price List
2020-2021**

Service	Description	Weekday Rate 8am-5pm	After 5pm & Weekend Rate
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.	\$26.00/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.	\$14.50 per med cue 8-5pm weekdays	\$16.50 per med cue after 5pm and weekends
Homemaker Service	Includes laundry, light housekeeping, ironing, meal preparation and changing bed linens. Can also include grocery shopping	\$26.00 per hour 8-5pm weekdays	\$26.50 per hour after 5pm and weekends
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	\$14.00 per hour	
Emergency Pendants	There will be a replacement charge when these pendants are lost.	\$175.00	
ALSA Pharmacy Pickup	Medications picked up from local area pharmacies Monday-Friday by ALSA driver	\$15 per pick up	
Urgent Request Premiums	When there is an urgent need for more services with less than 24 hour notice there will be a premium charge of time and a half?		
Cancellation Fees	If services are cancelled with less than 24 hour notice, a cancellation fee will be charged to your account. This will include discharging an Aide prior to her full time scheduled.	Full payment for original scheduled day.	

**Elim Park Assisted Living Services Price List
2020-2021**

Service	Description	Weekday Rate 8am-5pm	After 5pm & Weekend Rate
<i>Note: Alsa Aide Services are charged time and a half and Medication Cues are charged double time for the following holidays:</i>			
New Years Eve (after 5pm weekends)		4th of July	
New Years Day		Thanksgiving	
Easter		Christmas Eve (after 5pm and	
Memorial Day		Christmas Day	
Labor Day			

Exhibits



Included in the Monthly Fee

SERVICES

- ◆ Dining options at three restaurants– Spring House Bistro, Elim Park Baking Company, The Conservatory
- ◆ 24-Hour Security
- ◆ Wellness and Fitness Programs
- ◆ Planned Social, Recreational, Cultural, Educational and Spiritual Programs
- ◆ Complete Building and Grounds Maintenance
- ◆ Scheduled Local Transportation
- ◆ Chaplain and Chapel Services
- ◆ Twice Monthly Housekeeping
- ◆ Wellness and Fitness Programs
- ◆ Social Services Department
- ◆ All Utilities Except Cable TV

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
- ◆ Three dining venues - Spring House Bistro, Elim Park Baking Company, the Conservatory
- ◆ Furnished Lounges
- ◆ The Market (convenience store)
- ◆ Libraries -seven locations
- ◆ Gardening Plots
- ◆ Computer Lab/Billiard Lounge
- ◆ Activity Room
- ◆ Bocce Court/Shuffle Board Court
- ◆ Personal Laundry Facilities
- ◆ Woodworking Shop
- ◆ Walk-In Storage Facilities
- ◆ Nature Trails and River Overlook

YOUR RESIDENCE

- ◆ Fully Equipped Kitchen
- ◆ Individually Controlled Heating and Air Conditioning
- ◆ Outdoor Courtyard
- ◆ Washer/ Dryer, Ceramic Tile, Balcony / Patio*
- ◆ Wall-to-Wall Carpeting
- ◆ Emergency Call Pendant System
- ◆ Resident Check In System
- ◆ Fire Safety Systems

**Indicative of amenities available only in Brooksvale, Andrews Knoll, Mountain View and Spring Meadow*

AVAILABLE AT ADDITIONAL CHARGE

- ◆ Health Center / Skilled Nursing
- ◆ Short-Term Rehabilitation
- ◆ Long-Term Care
- ◆ Physician Services
- ◆ Assisted Living Services
- ◆ Physical and Occupational Therapy Center
- ◆ Aquatic Therapy
- ◆ Personal Training
- ◆ Massage
- ◆ Guest Meals
- ◆ Garages / Underground Parking
- ◆ Guest Apartments
- ◆ Transportation Beyond Local Area
- ◆ Dry Cleaning Services
- ◆ Internet/Cable TV /Telephone
- ◆ Beauty Parlor / Barber Shop





COMPARE YOUR HOME WITH

Elim Park Place

Discover the Value of Retirement Living at Elim Park Place

	<i>Your Present Home Costs</i>	<i>Your Costs at Elim Park Place</i>
HOUSING RELATED COSTS:		
Mortgage payments/rent/condominium fees		Included
Home insurance (excluding personal property)		Included
All utilities (electricity, A/C, heat, water, sewer), except telephone, TV and internet access		Included
Maintenance of grounds/snow shoveling		Included
Twice monthly housekeeping		Included
Appliance maintenance or replacement		Included
All major maintenance (roofs/plumbing/window cleaning/gutters/painting, etc.)		Included
Building security system		Included
Pest control services		Included
Property taxes		Included
SERVICES & AMENITIES:		
Main meal served daily (including special diets)		Included
Local transportation		Included
Planned social, cultural, educational, recreational & spiritual activities		Included
Washer/dryer		Included
Storage units		Included
Swimming Pool		Included
Fitness Center		Included
Educational opportunities/Entertainment		Included
PEACE OF MIND:		
Preventive Health Care Program		Included
24-hour emergency medical response		Included
Continuum of Care on-site		Included
Fire alarm system - sprinklers		Included
Companionship & security - every day of the year		Included
TOTALS		



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 EPBH 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 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 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 extra charge. An on-site assisted living program allows residents to remain in their apartments and have assisted living services provided at an additional charge.

BEAUTY SHOP

Beauty shop services are available at extra 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 alert will trigger to the Nurse's station at the ALSA office and/or the ALSA First Responder. This will be viewed on the computer as a pendant alarm providing name and room number of the resident. Once activated, a response team will contact the wearer's residence. The pendant works in the apartments 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 resident.

Reading Room: Available to all residents who wish to use the computers, read, and for a variety of functions. Elim Park offers computer tutoring for those who wish to take advantage of this service. Daily newspapers and periodicals are available for your reading pleasure.

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. Residents schedule times to use the laundry facility at their convenience. (Most apartments have a combination washer/dryer in the apartment).

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.

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 11:00 am-3:30 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. From omelets to espresso, or swing by to pick up a prepared salad, fruit or homemade soup. Counter and carry out service also available.

Monday – Saturday 7:00 am- 3:00 pm

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

Sunday – 7:00 am- 2:00 pm

The Conservatory - Dress up and go out for the evening! Enjoy upscale dining with a 4-course seasonal menu and prix fixe choices. The menu changes regularly and everything 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 – 2:00 pm

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. A \$195 credit per quarter will be taken off your monthly service fee bill (\$65 monthly).
- **Tier 3:** \$1,200 dining dollars. Equivalent to eating your main meal 5 days/week at Elim Park. A \$375 credit per quarter will be taken off your monthly service fee bill (\$125 monthly).
- **Tier 4:** \$900 dining dollars. It is designed for people who want to eat fewer meals in our restaurants. A \$510 credit per quarter will be taken off your monthly service fee bill (\$170 monthly).

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 may be presented to the Residents' Council. 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 retained on a consulting basis to act as Medical Director for the Health Center. Several physicians 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 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 Center, arrangements may be made through the health center, at an additional cost to the resident. Visitors and volunteers are encouraged to visit the patient. Friends, relatives or spouses may take meals with patients, with advance notification. Residents are billed on a per diem basis according to the current room and board rate for service in the Health Center.

The Health 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 to the Health Center. 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 at all possible, to return the resident to independent living as soon as possible.

While in the Health Center the resident will be given nursing care in a semi-private room. If resident desires an available private room, resident may do so upon agreement to pay the additional rates. Semi-private Health Center care includes basic nursing care, dietary, laundry, maintenance, housekeeping, recreation and social services. The resident is financially responsible for the services of his/her personal physician. In the event the resident's personal physician or the Facility'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 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 in conjunction with the desires 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 housekeeping services two times per month (every other week). Housekeeping services include vacuuming all carpets, cleaning bathroom (s), 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 twice yearly 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' phones are part of Elim Park phone system, and are billed monthly by Elim Park for service rendered.

TELEVISION SERVICE

Elim Park offers Cable TV Services to residents at a significantly reduced rate from the local cable company. We also have an in-house information channel.

THERAPEUTIC SERVICES

Physical, Occupational, Speech and Aquatic Therapy services are provided by Elim Park employees. We provide excellent service to residents in need in their own home and in the on-site clinic.

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.

CONFIDENTIAL DATA SHEET

(Updated confidential personal profile will be required at the time of signing residency agreement)

APPLICANT 1:		APPLICANT 2:	
Date of Birth		Date of Birth	
Street Address		Apartment/Unit #	
City	State	ZIP	
Telephone		E-mail Address	
CHILDREN/CLOSEST RELATIVE/CONTACT			
Name	Telephone		
Address	Email		
Name	Telephone		
Address	Email		
Church	Pastor		
FINANCIAL DATA		APPLICANT 1	APPLICANT 2
ASSETS		MONTHLY INCOME	
Real Estate	Primary residence \$	Social Security	\$
	Other properties \$	Pension/Retirement	\$
Checking/Savings	\$	Other	\$
Investments	\$	Total Monthly	\$
TOTAL ASSETS A	\$	Do you have:	
LIABILITIES	\$	Living Will	YES <input type="checkbox"/> NO <input type="checkbox"/>
Real Estate Mortgage	\$	Power of Attorney	YES <input type="checkbox"/> NO <input type="checkbox"/>
Other	\$	Name:	YES <input type="checkbox"/> NO <input type="checkbox"/>
TOTAL LIABILITIES B	\$	Telephone:	Email:
NET WORTH A-B	\$		
HEALTH DATA		APPLICANT 1	APPLICANT 2
Are you able to live independently?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
Do you smoke? (Elim Park is a smoke free community)	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
Medicare #			
Other Health Insurance #			
LTC Insurance #			
STATEMENT: I hereby declare that all statements made herein are true and complete according to my best knowledge.			
APPLICANT 1		DATE	
APPLICANT 2		DATE	
APPROVED BY		DATE	



APPLICATION FOR FUTURE RESIDENT WAIT LIST AGREEMENT

1. In return for the signed Application, completed Confidential Data Sheet, and the payment of the refundable Future Resident deposit and non-refundable Application Fee, applicants to Elim Park Place will be placed on the Future Resident List and notified of apartment availability in chronological order. The only exceptions for priority on the chronological list are given to:
 - a. Current Residents of Elim Park Place
 - b. Those who have signed a Residency Agreement and submitted a 10% deposit
 - c. Applicants affiliated with the Baptist General Conference, aka Converge Worldwide
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 Future Resident Payment and the non-refundable Application Fee in full towards the Entrance Fee deposit required upon the signing of the Residency Agreement.
4. Future Resident applicants will lock in the current Entrance Fee(s) in effect on the date of their Future Resident Application Payment. This Entrance Fee will stay in effect for three (3) years. If the Future Resident does not move within three (3) years, there will be a renewal application for consideration.
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 included in the word applicant as used in this agreement.
6. Any notice to an applicant shall be sufficient if mailed to the address provided or as applicant later advises Elim Park Place.
7. This application and Future Resident Agreement shall terminate if any of the following occurs:
 - a. Elim Park Place receives written notice of cancellation and request for a refund. (The Future Resident deposit of \$1,000.00 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

FUTURE RESIDENT APPLICATION

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

(I)(We) prefer the following accommodation:

Neighborhood Preference

Apartment Style (ex: 1 bedroom or 2 bedroom)

(I)(We) estimate the following move-in timeframe: _____

This application is submitted with a completed Confidential Data Sheet along with a refundable Future Resident deposit of **\$1,000.00**, and a non-refundable Application Fee of **\$250.00** for a total 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 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) Cell Phone Number

(I)(We) understand that submitting this application will place (my) (our) name(s) on the Future Resident List 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 Representative:

Authorized Signature for Elim Park Place: _____ Date: _____

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 = \$ _____

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;
2. 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;
3. To pay, when due, the Entrance Fee, Monthly Service Fee and any optional service fees;
4. 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 \$_____ dollars 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 advance 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
 - m. Complimentary Wi-Fi
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, group exercise classes and therapy rooms
 - b. Full-time chaplain for weekly services and Bible studies
 - c. Activities Coordinator and concierge service
 - d. Daily schedule of social and recreational activities
 - e. Woodworking shop
 - f. Billiard Lounge
 - g. 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 nursing services, under the supervision of the Medical 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, personal training and massage services
7. Non-routine maintenance upon request
8. Telephone, Cable TV
9. Assisted Living Services (ALSA) available in Your residential apartment
10. 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 residencies:
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 a 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. Twenty Five Percent Declining (25% declining) 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.)
 - d. Installment Entrance Fee: This option applies and, therefore, there will be no refund subsequent to occupancy.
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 that 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 will receive a credit for those dinner meals not taken.

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,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 Agree 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

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

Date

Signature of Prospective Resident

Date

Signature of Legal Representative, if applicable

Date

**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

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 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 Place Representative

Date

**MANAGED RESIDENTIAL COMMUNITY
RESIDENTS' BILL OF RIGHTS**

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 a private residential unit, subject to rules of the managed residential community reasonably designed to promote the health, safety and welfare of the resident;

Retain and use one's own personal property within a 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;

Private communications, including receiving and sending unopened correspondence, telephone access and visiting with persons of one's choice;

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 one's choice to obtain necessary health care services in one's private residential unit, or such other space in the managed residential community as may be made available to residents for such purposes;

Manage one's own financial affairs;

Exercise civil and religious liberties;

Present grievances and recommend changes in policies, procedures and services to the manager or staff of the managed residential community, government officials or any other person without restraint, interference, coercion, discrimination or reprisal from the managed residential community, including access to representatives of the department or the Office of the Long-Term Care Ombudsman;

Upon request, obtain from the managed residential community 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;

**MANAGED RESIDENTIAL COMMUNITY
RESIDENTS' BILL OF RIGHTS**

Have all reasonable requests responded to promptly and adequately within the capacity of the managed residential community 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 any rules or regulations of the managed residential community;

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 the resident needs or receives, provided the refusal of care and treatment may preclude the resident from being able to continue to reside in the managed residential community; and

If you are a continuing care resident, all rights and privileges afforded under Conn. Gen. Stat 17b-520 et seq. and any other applicable laws. If you rent your apartment, all rights and privileges afforded to tenants under title 47a of the Connecticut General Statutes (Connecticut's landlord tenant laws).

RESIDENT BILL OF RIGHTS

In 2015 The State of Connecticut put into place a new resident Bill of Rights for Continuing Care Retirement Communities. It is listed on the internet on the State of Connecticut General Assembly (CGA) website as:

Substitute House Bill No. 5358 Public Act No. 15-115 AN ACT ESTABLISHING A BILL OF RIGHTS FOR RESIDENTS OF CONTINUING-CARE RETIREMENT COMMUNITIES.

You may use the following link if you would like to access the bill in its entirety.
<https://www.cga.ct.gov/2015/act/Pa/pdf/2015PA-00115-R00HB-05358-PA.PDF>

We hope that any complaints or concerns that you have can be resolved by our staff. However, you also have the right to contact the following state agencies regarding complaints or concerns:

Department of Public Health
Facility Licensing and Investigations
410 Capitol Avenue P.O. Box 340308
MS#12HSR
Hartford, CT 06134-0308

Information/General:
860-509-7400

Complaints:
860-509-7400

Mairead Painter, Long Term Care Ombudsman
Office of the Long Term Care Ombudsman
55 Farmington Avenue
Hartford, CT 06106
860-424-5200 |
Call toll free 1-866-388-1888

Regional Ombudsman Contacts

Patricia Calderone
249 Thomaston Avenue
Waterbury, CT 06702
203-597-4181
Call toll free 1-866-388-1888

If you are receiving nursing or personal care from an Assisted Living Services Agency, you also have other rights set forth separately in the Assisted Living Clients' Bill of Rights.

Please sign below to acknowledge that we have provided you with a copy of the Managed Residential Community Residents' Bill of Rights and explained them to you.

Resident

Date

Resident Representative

Date

Relationship to Resident

Date

Elim Park Place Representative

Date



2021
SCHEDULE OF FEES

<p><u>MALLARD MILL-1985*</u> One Bedroom Apartment Prices Start at:</p> <table border="0"> <tr> <td></td> <td style="text-align: center;"><u>Bennington</u></td> <td style="text-align: center;"><u>Lexington</u></td> </tr> <tr> <td>Entrance Fee</td> <td></td> <td></td> </tr> <tr> <td>Declining Refund</td> <td style="text-align: right;">\$155,722</td> <td style="text-align: right;">\$190,998</td> </tr> <tr> <td>50% Refundable</td> <td style="text-align: right;">\$194,681</td> <td style="text-align: right;">\$238,717</td> </tr> <tr> <td>25% Declining</td> <td style="text-align: right;">\$291,501</td> <td style="text-align: right;">\$357,543</td> </tr> <tr> <td>*Monthly Service Fee</td> <td style="text-align: right;">\$2,275</td> <td style="text-align: right;">\$2,938</td> </tr> </table>		<u>Bennington</u>	<u>Lexington</u>	Entrance Fee			Declining Refund	\$155,722	\$190,998	50% Refundable	\$194,681	\$238,717	25% Declining	\$291,501	\$357,543	*Monthly Service Fee	\$2,275	\$2,938	<p><u>MOUNTAIN VIEW -2002*</u> Apartment Prices Start at: One Bedroom Two Bedroom</p> <table border="0"> <tr> <td></td> <td style="text-align: center;"><u>Mystic</u></td> <td style="text-align: center;"><u>Nantucket</u></td> </tr> <tr> <td>Entrance Fee</td> <td></td> <td></td> </tr> <tr> <td>Declining Refund</td> <td style="text-align: right;">\$297,123</td> <td style="text-align: right;">\$378,050</td> </tr> <tr> <td>50% Refundable</td> <td style="text-align: right;">\$371,364</td> <td style="text-align: right;">\$472,532</td> </tr> <tr> <td>25% Declining</td> <td style="text-align: right;">\$556,250</td> <td style="text-align: right;">\$707,727</td> </tr> <tr> <td>*Monthly Service Fee</td> <td style="text-align: right;">\$3,075</td> <td style="text-align: right;">\$4,010</td> </tr> </table>		<u>Mystic</u>	<u>Nantucket</u>	Entrance Fee			Declining Refund	\$297,123	\$378,050	50% Refundable	\$371,364	\$472,532	25% Declining	\$556,250	\$707,727	*Monthly Service Fee	\$3,075	\$4,010
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*Date of Occupancy

Second Person Monthly Service Fee \$725

*Monthly Service Fees are effective January 1, 2021 and are subject to an increase with 30 days' notice. Prices reflect 2021 Occupancy.

**HISTORICAL DATA
MONTHLY SERVICE FEES**

	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021 to Present
MALLARD MILL						
Bennington	1,951	2,019	2,089	2,150	2,214	2,275
Litchfield/Lexington	2,520	2,607	2,697	2,777	2,859	2,938
VILLAGE GREEN						
Berkshire	2,494	2,580	2,669	2,748	2,829	2,907
Newport	3,277	3,390	3,507	3,611	3,717	3,820
BROOKSVALE						
Shelburne	2,564	2,652	2,744	2,824	2,908	2,988
Stockbridge/Hanover	2,876	2,975	3,078	3,168	3,262	3,352
Westport/Camden	3,371	3,488	3,608	3,714	3,824	3,929
ANDREWS KNOLL						
Durham	2,419	2,502	2,588	2,665	2,743	2,819
Lenox	2,614	2,704	2,797	2,880	2,964	3,046
Chatham	2,889	2,989	3,092	3,183	3,277	3,367
Fairfield/Greenwich	3,417	3,535	3,675	3,783	3,895	4,002
MOUNTAIN VIEW						
Portsmouth	2,451	2,535	2,623	2,700	2,780	2,856
Saybrook	2,557	2,645	2,736	2,817	2,900	2,980
Mystic	2,638	2,730	2,824	2,907	2,993	3,075
York	2,689	2,782	2,878	2,962	3,050	3,134
Stonybrook	2,713	2,807	2,904	2,989	3,078	3,162
Rockport	2,927	3,028	3,132	3,224	3,319	3,411
Nantucket	3,441	3,560	3,682	3,791	3,903	4,010
Byram	3,565	3,688	3,815	3,928	4,044	4,155
SPRING MEADOW						
Newtown	2,449	2,534	2,621	2,699	2,778	2,855
Brookfield	2,640	2,731	2,825	2,908	2,994	3,076
Wethersfield	2,713	2,807	2,904	2,989	3,078	3,162
Deerfield	3,315	3,430	3,548	3,653	3,760	3,864
Madison	3,447	3,566	3,689	3,797	3,909	4,017
Redding	3,440	3,559	3,682	3,790	3,902	4,010
Ridgefield	3,566	3,689	3,817	3,929	4,045	4,156
Southport	3,885	4,019	4,158	4,281	4,407	4,528
RIVERBEND						
Nepaug	2,690	2,783	2,879	2,964	3,051	3,135
Mill	2,734	2,829	2,926	3,013	3,102	3,187
Naugatuck	2,705	2,799	2,895	2,981	3,068	3,153
Pawcatuck	2,763	2,859	2,958	3,045	3,135	3,221
Shetucket	3,373	3,490	3,611	3,717	3,827	3,932
Williams	3,437	3,556	3,679	3,788	3,899	4,006
Housatonic	3,507	3,628	3,753	3,864	3,978	4,087
Fenton	3,581	3,705	3,833	3,946	4,063	4,174
Niantic	3,657	3,784	3,914	4,030	4,149	4,263
Farmington	3,760	3,890	4,025	4,143	4,265	4,383
Connecticut	4,126	4,269	4,416	4,547	4,681	4,810
Quinnipiac	4,774	4,940	5,110	5,261	5,416	5,565

Second Person Fee \$725

HISTORICAL DATA
ENTRANCE FEES STARTING RATES (50% REFUND)

	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021 to Present
MALLARD MILL						
Bennington	190,845	190,845	190,845	190,845	192,753	194,681
Litchfield/Lexington	234,013	234,013	234,013	234,013	236,353	238,717
VILLAGE GREEN						
Berkshire	265,321	265,321	265,321	265,321	267,975	270,654
Newport	346,778	346,778	346,778	346,778	350,246	353,748
BROOKSVALE						
Shelburne	317,136	317,136	317,136	317,136	320,308	323,511
Stockbridge	344,000	344,000	344,000	344,000	347,440	350,915
Westport	391,625	391,625	391,625	391,625	395,541	399,497
Hanover	375,715	375,715	375,715	375,715	379,472	383,266
Camden	392,747	392,747	392,747	392,747	396,674	400,641
ANDREWS KNOLL						
Durham	241,713	241,713	241,713	241,713	244,130	246,571
Lenox	334,619	334,619	334,619	334,619	337,966	341,345
Chatham	424,317	424,317	424,317	424,317	428,560	432,845
Fairfield	443,436	443,436	443,436	443,436	447,871	452,350
Greenwich	451,613	451,613	451,613	451,613	456,129	460,691
MOUNTAIN VIEW						
Portsmouth	308,752	308,752	308,752	308,752	311,839	314,958
Saybrook	334,764	334,764	334,764	334,764	338,111	341,492
Mystic	364,046	364,046	364,046	364,046	367,687	371,364
York	411,239	411,239	411,239	411,239	415,351	419,505
Stonybrook	428,866	428,866	428,866	428,866	433,155	437,486
Rockport	431,670	431,670	431,670	431,670	435,987	440,347
Nantucket	463,221	463,221	463,221	463,221	467,854	472,532
Byram	527,806	527,806	527,806	527,806	533,084	538,415
SPRING MEADOW						
Newtown	307,533	307,533	307,533	307,533	310,608	313,714
Brookfield	367,753	367,753	367,753	367,753	371,431	375,145
Wethersfield	429,105	429,105	429,105	429,105	433,396	437,730
Deerfield	435,204	435,204	435,204	435,204	439,556	443,952
Madison	472,284	472,284	472,284	472,284	477,007	481,777
Redding	476,862	476,862	476,862	476,862	481,631	486,447
Ridgefield	510,736	510,736	510,736	510,736	515,843	521,002
Southport	567,447	567,447	567,447	567,447	573,122	578,853
RIVERBEND						
Nepaug	374,080	374,080	374,080	374,080	377,821	381,599
Naugatuck	381,281	381,281	381,281	381,281	385,094	388,945
Mill	402,654	402,654	402,654	402,654	406,680	410,747
Pawcatuck	426,063	426,063	426,063	426,063	430,324	434,627
Shetucket	461,267	461,267	461,267	461,267	465,880	470,538
Williams	479,119	479,119	479,119	479,119	483,910	488,749
Housatonic	503,075	503,075	503,075	503,075	508,106	513,187
Fenton	536,273	536,273	536,273	536,273	541,635	547,052
Niantic	531,872	531,872	531,872	531,872	537,190	542,562
Farmington	563,650	563,650	563,650	563,650	569,287	574,980
Connecticut	639,968	639,968	639,968	639,968	646,367	652,831
Quinnipiac	667,272	667,272	667,272	667,272	673,945	680,684

EXHIBIT F

**THE ELIM PARK BAPTIST HOME, INC.
CONSOLIDATED FINANCIAL STATEMENTS**

SEPTEMBER 30, 2020 AND 2019

THE ELIM PARK BAPTIST HOME, INC.

CONTENTS

Independent Auditors' Report	1-2
Consolidated Financial Statements	
Consolidated Statements of Financial Position	3-4
Consolidated Statements of Activities and Changes in Net Assets	5
Consolidated Statements of Cash Flows	6-7
Notes to the Consolidated Financial Statements	8-41



INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of The Elim Park Baptist Home, Inc., which comprise the consolidated statement of financial position as of September 30, 2020 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.

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Elim Park Baptist Home, Inc., as of September 30, 2020 and the consolidated changes in its net assets and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note 1 to consolidated financial statements, effective October 1, 2019, The Elim Park Baptist Home, Inc. adopted Financial Accounting Standard Board issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. As a result of this implementation, beginning net assets without donor restrictions as of October 1, 2019 has been adjusted by \$183,230 to reflect a cumulative adjustment for marketing costs previously capitalized.

Other Matter - Report on 2019 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, 2019, and expressed an unmodified opinion on those audited financial statements in our report dated January 31, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2019, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Marcum LLP

Hartford, CT
January 22, 2021

THE ELIM PARK BAPTIST HOME, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2020 AND 2019

	2020	2019
Assets		
Current Assets		
Cash and cash equivalents	\$ 8,783,366	\$ 5,622,736
Patient trust funds	91,521	45,028
Certificates of deposit	9,625,311	7,433,018
Escrow deposits	69,792	107,091
Accounts receivable, net	1,541,319	1,484,278
Entrance fees receivable	2,539,821	1,299,910
Current portion of pledges receivable, net	3,098	12,060
Short-term investments	353,179	400,473
Prepaid expenses	317,567	359,019
Total Current Assets	23,324,974	16,763,613
Charitable Gift Annuities	822,370	836,421
Investments	8,099,325	7,423,586
Property and Equipment , net of accumulated depreciation of \$61,158,937 in 2020 and \$57,446,231 in 2019	48,759,103	49,756,759
Other Assets		
Deferred marketing costs	--	183,230
Pledges receivable, net of current portion	6,522	6,522
Deposits and other assets	37,757	37,757
Total Other Assets	44,279	227,509
Total Assets	\$ 81,050,051	\$ 75,007,888

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, 2020 AND 2019

	2020	2019
Liabilities and Net Assets		
Current Liabilities		
Current portion of long-term debt	\$ 838,888	\$ 814,627
Accounts payable	2,587,636	1,831,523
Patient trust funds payable	91,021	45,028
Accrued salaries, wages, payroll taxes and other	1,496,708	1,544,933
Deferred revenue	1,015,481	--
Accrued bond interest	16,173	35,155
Advanced payments	133,084	137,728
Unearned entrance fees	697,915	1,070,905
Due to third parties	451,678	211,516
Total Current Liabilities	<u>7,328,584</u>	<u>5,691,415</u>
Long-Term Liabilities		
Long-term debt, less current portion and net of debt issuance costs	11,372,882	12,125,780
U.S. Small Business Administration Paycheck Protection Program loan	3,388,000	--
Charitable gift annuities	251,838	300,886
Deferred revenue from entrance fees	30,792,217	30,142,412
Entrance fee refunds payable	21,643,527	22,264,685
Other long-term liabilities	477,301	539,711
Interest rate swap liability	317,990	114,695
Total Long-Term Liabilities	<u>68,243,755</u>	<u>65,488,169</u>
Total Liabilities	<u>75,572,339</u>	<u>71,179,584</u>
Net Assets		
Without donor restriction	3,172,302	1,774,302
With donor restriction	2,305,410	2,054,002
Total Net Assets	<u>5,477,712</u>	<u>3,828,304</u>
	<u>\$ 81,050,051</u>	<u>\$ 75,007,888</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, 2020
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED SEPTEMBER 30, 2019)

	Without Donor Restriction			With Donor Restriction				Total 2020	Total 2019
	Elim Park Baptist Home Fund	Elim Park Foundation	Total	Elim Park Baptist Home Fund	Elim Park Place Fund	Elim Park Foundation	Resident Benevolent Fund		
Revenues, Gains and Other Support									
Net resident service revenue	\$ 13,032,812	\$ 1,433,631	\$ 14,466,443	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 15,713,362
Monthly service fees	--	9,510,566	9,510,566	--	--	--	--	--	8,964,764
Amortization of deferred entrance fees	--	5,108,755	5,108,755	--	--	--	--	--	4,623,446
Investment income	16,703	564,513	621,025	25,767	--	--	18,204	10,040	449,527
Ancillary revenue	464,088	--	464,088	--	--	--	--	--	438,762
Contributions and bequests	--	83,799	83,799	--	109,009	--	47,584	5,550	300,579
Change in charitable gift annuities	--	--	--	--	(16,300)	5,219	(10,917)	--	626,308
Net assets released from restrictions	--	27,217	27,217	--	--	--	--	--	57,997
Other revenue	188,129	753,812	941,941	--	--	--	--	--	941,941
Total Revenues, Gains and Other Support	13,701,732	17,482,293	31,283,471	25,767	92,709	5,219	54,871	15,590	31,479,627
Expenses									
Nursing services	5,253,629	--	5,253,629	--	--	--	--	--	4,947,666
ALSA services	--	1,387,300	1,387,300	--	--	--	--	--	1,428,520
Ancillary services	1,907,178	--	1,907,178	--	--	--	--	--	2,289,111
Resident services	585,734	222,535	808,069	--	--	--	--	--	906,082
Dietary services	1,135,954	2,508,738	3,644,692	--	--	--	--	--	3,922,782
Housekeeping services	398,299	441,319	839,618	--	--	--	--	--	718,059
Laundry and linen services	134,890	--	134,890	--	--	--	--	--	146,784
Administrative and other	4,550,555	4,201,160	8,746,912	--	--	--	--	--	8,506,108
Plant operation and maintenance	611,589	1,990,202	2,601,791	--	--	--	--	--	2,419,124
Depreciation and amortization	601,379	3,123,914	3,725,293	--	--	--	--	--	3,741,137
Interest	76,611	349,098	428,838	--	--	--	--	--	462,510
Loss on disposal of property, plant and equipment	--	--	--	--	--	--	--	--	767,258
Total Expenses	15,255,818	14,224,066	29,578,210	25,767	92,709	5,219	54,871	15,590	29,578,210
Income (Loss) from Operations	(1,554,086)	3,258,227	1,707,261	25,767	92,709	5,219	54,871	15,590	1,901,417
Nonoperating Items									
Change in net unrealized (gain) loss on investments	--	(28,939)	77,264	20,911	--	--	24,748	11,593	134,516
Change in fair value of interest rate swap agreement	(36,593)	(166,702)	(203,295)	--	--	--	--	--	(203,295)
Change in Net Assets	(1,590,679)	3,062,586	1,581,230	46,678	92,709	5,219	79,619	27,183	1,832,638
Net Assets (Deficit) - Beginning, as previously reported	(10,387,948)	11,541,569	1,774,302	189,910	323,825	575,603	605,328	359,336	3,828,304
Impact of Change in Accounting Policy									
Adjusted Net Assets (Deficit) - Beginning	(10,387,948)	(183,230)	(1,591,072)	--	--	--	--	--	(183,230)
Net Assets (Deficit) - End of year	(11,978,627)	11,358,139	3,172,302	236,588	416,534	580,822	684,947	386,519	5,477,712

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, 2020 AND 2019

	2020	2019
Cash Flows from Operating Activities		
Change in net assets	\$ 1,832,638	\$ 1,219,580
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Proceeds from entrance fees, net of refunds	4,131,437	8,280,391
Resident spend downs of refundable fees	(606,936)	(778,381)
Depreciation and amortization	3,713,213	3,697,946
(Gain) loss on disposal of property, plant and equipment	(10,250)	767,258
Amortization of debt issuance costs	37,051	38,944
Change in net unrealized (gain) loss on investments	(134,516)	52,349
Change in fair value of interest rate swap	203,295	467,617
Amortization of deferred revenue from entrance fees	(5,108,755)	(4,623,446)
Changes in operating assets and liabilities:		
Accounts receivable, net	(57,041)	3,587
Prepaid expenses, deposits and other assets	41,452	46,432
Escrow deposits	37,299	(35,177)
Patient trust funds payable	45,993	12,536
Accounts payable, accrued salaries, wages payroll and other	707,888	(194,835)
Deferred revenue	1,015,481	--
Accrued bond interest	(18,982)	(4,573)
Advanced payments	(4,644)	19,644
Charitable gift annuities	(34,997)	(55,523)
Other long-term liabilities	(62,410)	(69,076)
Due to third parties	240,162	(45,531)
Net Cash Provided by Operating Activities	<u>5,967,378</u>	<u>8,799,742</u>
Cash Flows from Investing Activities		
Purchases of property, plant and equipment	(2,652,479)	(2,660,981)
Purchases of certificates of deposit	(2,192,293)	(2,131,240)
Purchases of investments	(793,848)	(995,092)
Sales of investments	300,525	450,000
Decrease in pledges receivable, net	8,962	2,079
Net Cash Used in Investing Activities	<u>(5,329,133)</u>	<u>(5,335,234)</u>
Cash Flows from Financing Activities		
Proceeds from Paycheck Protection Program Loan	3,388,000	--
Principal payments on bonds and note payable	(794,365)	(1,322,317)
Payments on Eversource loan	(14,861)	(32,876)
Payments on vehicle loan	(9,896)	(16,018)
Net Cash Provided by (Used in) Financing Activities	<u>2,568,878</u>	<u>(1,371,211)</u>
Net Change in Cash and Cash Equivalents and Restricted Cash	3,207,123	2,093,297
Cash and Cash Equivalents and Restricted Cash - Beginning	<u>5,667,764</u>	<u>3,574,467</u>
Cash and Cash Equivalents and Restricted Cash - Ending	<u>\$ 8,874,887</u>	<u>\$ 5,667,764</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, 2020 AND 2019

	2020	2019
Supplemental Disclosures of Cash Flow Information		
Interest paid	<u>\$ 318,703</u>	<u>\$ 342,297</u>
Reconciliation of Cash, Cash Equivalents and Restricted Cash		
Cash and cash equivalents	\$ 8,783,366	\$ 5,622,736
Patient trust funds	<u>91,521</u>	<u>45,028</u>
Cash, Cash Equivalents and Restricted Cash	<u>\$ 8,874,887</u>	<u>\$ 5,667,764</u>

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

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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, 2020 and 2019, were as follows:

	2020	2019
Skilled care	82%	95%
Residential care home	95%	85%
Independent living	98%	97%

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NEWLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2014-09, *Revenue from Contracts with Customers (Topic 606)* (ASU 2014-09). The guidance in ASU 2014-09 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. The core principle of the revenue model is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Corporation adopted the new guidance for the fiscal year ending September 30, 2020, under the modified retrospective approach applied to certain contracts which were not completed as of September 30, 2019 using the practical expedient in paragraph 606-10-10-4 that allows for the use of a portfolio approach. As a result, we determined that the effect of applying the guidance to our portfolio of contracts within the scope of ASU 2014-09 on our financial statements would not differ materially from applying the guidance to each individual contract within the respective portfolio or our performance obligations within that portfolio.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*NEWLY ADOPTED ACCOUNTING PRONOUNCEMENTS (CONTINUED)*

This approach will also be used for future contract modifications, if any. The five step model defined in ASU 2014-09 requires (1) identify contracts with customers, (2) identify performance obligations under those contracts, (3) determine the transaction process of those contracts, (4) allocate the transaction process to performance obligations under those contracts, and (5) recognize revenue when each performance obligation under those contracts is satisfied. Revenue is recognized when promised goods or services are transferred to the customer in an amount that reflects the consideration expected in exchange for those goods or services.

A substantial portion of the Corporation's revenue relates to contracts with residents for housing services that are generally short term in nature and fall under ASC Topic 840, *Leases*, which are specifically excluded from the scope of ASU 2014-09. The Corporation's contracts with residents and others that are within the scope of ASU 2014-09 are also generally short term in nature. Management has determined that services performed under those contracts are considered one performance obligation in accordance with ASC Topic 606 as such services are regarded a series of distinct events with the same timing and pattern of transfer to the resident or others. Revenue is recognized for those contracts when the performance obligation is satisfied by transferring control of the service provided to the resident or others, which is generally when the services are provided over time.

In accordance with ASU 2014-09, incremental costs are no longer allowed to be capitalized if the entity would have incurred these costs regardless if the contract not been obtained. In addition, incremental costs associated with obtaining a new contract may now be capitalized when incurred to obtain any new contract, rather than just with new construction, as long as the entity expects to recover those costs. As a result, the application of ASU 2014-09 resulted in a cumulative-effect decrease adjustment of \$183,230 to beginning net assets as of October 1, 2019.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NEWLY ADOPTED ACCOUNTING PRONOUNCEMENTS (CONTINUED)

The following table summarizes the impacts of adopting ASU Topic 606 on the Corporation's consolidated financial statements for the year ended September 30, 2020.

	Balances without adoption of Topic 606	Adjustments	As reported
Deferred marketing costs	\$ 447,206	\$ (447,206)	\$ --
Accumulated amortization	(447,206)	447,206	--
Amortization of deferred marketing expense	183,230	(183,230)	--
Net assets without donor restrictions	14,603,955	(183,230)	14,420,725

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. ASU 2016-18 requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning of period and end of period total amounts shown on the statement of cash flows. The Corporation retrospectively adopted ASU 2016-18 as of October 1, 2018 and patient trust funds, which are considered restricted cash, are now part of the cash and cash equivalents and restricted cash balance on the statements of cash flows.

In June 2018, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU provides clarification and guidance for contributions received and contributions made to assist entities in (1) evaluating whether a transaction should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958-605, *Not-for-Profit Entities*, or as an exchange (reciprocal) transaction subject to other guidance and (2) determining whether a contribution is conditional. On October 1, 2019, this standard was adopted by the Corporation and it did not have a material impact on income (loss) from operations or net assets.

THE ELIM PARK BAPTIST HOME, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NEWLY ADOPTED ACCOUNTING PRONOUNCEMENTS (CONTINUED)

ASU No. 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*, addresses certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. The amendments in ASU 2016-01 require equity investments (except those accounted for under the equity method of accounting or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in nonoperating items. The ASU required the Corporation to record unrealized gains and losses on investments that were historically recognized as a component of the Corporation's changes in net assets without donor restrictions in nonoperating items. The ASU was adopted retrospectively by reclassifying the net unrealized (gains) losses for the year ended September 30, 2019.

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 THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

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, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the 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, 2020 and 2019.

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 THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME (LOSS) FROM OPERATIONS

The consolidated statements of activities and changes in net assets include income (loss) from operations as a performance indicator.

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; 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, 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. 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.

CERTIFICATES OF DEPOSIT

The Corporation's certificates of deposit have original maturities in excess of three months and are carried at their accumulated cash balances (original deposit plus accrued interest).

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

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.

ACCOUNTS RECEIVABLE AND ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS

Accounts receivable result from the health care and independent living residential services provided by the Corporation. Accounts receivable are reduced by a provision for uncollectible accounts. In evaluating the collectability of accounts receivable, the Corporation analyzes its past history and identifies trends for each of its major sources of revenue to estimate the appropriate allowance for uncollectible accounts and provision for bad debts. Management regularly reviews data about the major sources of revenue in evaluating the sufficiency of the allowance for uncollectible accounts. As of September 30, 2020 and 2019, the allowance for uncollectible accounts was \$347,039 and \$251,176, respectively.

For receivables associated with services provided to patients who have third-party coverage, the Corporation analyzes contractually due amounts and provides an allowance for uncollectible accounts and a provision for uncollectible accounts, if necessary. For receivables associated with self-pay patients, the Corporation records a provision for uncollectible accounts in the period of service on the basis of 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 charged off against the allowance for uncollectible accounts.

PLEDGES RECEIVABLE

Pledges receivable represent monies restricted for time or purpose. Pledges to be received in future years have been discounted at a treasury rate (2.0% at September 30, 2020 and 2019) 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.

THE ELIM PARK BAPTIST HOME, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS VALUATION AND INCOME RECOGNITION (CONTINUED)

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 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 2020 and 2019.

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 significantly affect the consolidated financial statements.

DEBT ISSUANCE COST

Unamortized debt issuance costs of \$82,267 and \$119,318 are included within long-term debt on the consolidated statements of financial position as of September 30, 2020 and 2019, respectively. Amortization of the debt issuance costs of \$37,051 and \$38,944 is reported within interest expense in the accompanying consolidated statements of operations and changes in net assets for the years ended September 30, 2020 and 2019, respectively.

ADVERTISING COSTS

Advertising costs, which are expensed as incurred, for the years ended September 30, 2020 and 2019 amounted to \$117,477 and \$144,969, respectively.

THE ELIM PARK BAPTIST HOME, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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, 2020 and 2019.

SWAP AGREEMENT

The Corporation has entered into a swap agreement in connection with the December 2012 issuance of the Series 2012A Bonds. The agreement effectively changes the interest rate exposure of the debt payable from variable rate to fixed rate. Accordingly, the Corporation has reflected the swap agreement in the accompanying consolidated financial statements at the current market value in effect at September 30, 2020 and 2019, which is reflected as interest rate swap liability in the accompanying consolidated statements of financial position.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*SWAP AGREEMENT (CONTINUED)*

The differential paid or received on the swap agreement is 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 is separately shown on the consolidated statements of activities and changes in net assets. See Note 9 for further information.

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 and directly allocable expenses for that particular service depending on the nature of the expense. Expenses for the Elim Park Foundation are included within fundraising expenses for the years ended September 30, 2020 and 2019.

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. Revenue is accrued to estimate the amount of revenue earned to date for patients who have not been discharged and whose care services are not complete as of the reporting period. 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.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

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

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.

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term.

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, correspondence from the payor and historical settlement activity, including 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, 2020 and 2019.

REVENUE RECOGNITION - RESIDENT REVENUE

Resident revenue is reported at the amounts that reflect the consideration the Corporation expects to receive in exchange for the services provided. These amounts are due from residents or third-party payors and include variable consideration for retroactive adjustments, if any, under reimbursement programs. Performance obligations are determined based on the nature of the services provided. Resident revenue is recognized as performance obligations are satisfied. Resident revenue at the independent living community consist 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.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

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

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 and assisted living residency agreements in accordance with the provisions of ASC 840 *Leases* (ASC 840).

REVENUE RECOGNITION - HEALTH CENTER

The Corporation recognizes revenue for skilled nursing residency, assistance with activities of daily living, thrive at home and personalized health services in accordance with the provisions of ASC 606, *Revenue from Contracts with Customers* (ASC 606). The Corporation has determined that the senior living 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 payor for retroactive adjustments due to audits, reviews or investigations are included in the determination of the estimated transaction price for providing services. The Corporation's estimates the transaction price based on the terms of the contract with the payor, correspondence with the payor and historical payment trends, and adjustments are recognized in periods as final settlements are determined.

Effective October 1, 2019, the Centers for Medicare and Medicaid Services (CMS) issued a new case-mix model called the Patient-Driven Payment Model (PDPM), which focuses on a resident's condition and care needs, rather than the amount of care provided to determine reimbursement levels. The PDPM utilizes clinically relevant factors for determining Medicare payment by using ICD-10 diagnosis codes and other patient characteristics as the basis for patient classification.

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. No liability has been recorded as of September 30, 2020 and 2019, because the present value of the net cost of future services and use of facilities is less than deferred revenue from entry fees.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*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, 2020 and 2019. The operating reserve is included within cash and cash equivalents on the accompanying consolidated statements of financial position.

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, 2020 and 2019, 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, 2020 and 2019, 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.

2019 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, 2019, from which the summarized information was derived.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*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 liability is calculated using the IRS discount rate and applicable mortality tables. The discount rates ranged from 1.0% to 5.8% as of September 30, 2020 and 2019. The Foundation received one new gift during the fiscal year ended September 30, 2020 of \$18,000. 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. Promises to give at September 30, 2020 and 2019 were discounted using rates of 2.0% for each year.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*CONTRIBUTED GOODS AND SERVICES (CONTINUED)*

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.

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 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 of the four residency agreements is selected. Two agreements offer a fixed refund of either 50% or 90% of the original entrance fee. The third agreement offers a declining refund option whereby 10% of the original fee becomes nonrefundable upon occupancy, and thereafter, the refund declines at 2% per month. Under each of these three agreements, an installment payment option is available in exchange for an additional fee amount. The fourth agreement offers a reduced price in comparison to the declining refund option but no refund is available. Under the residency agreements of these four plans, amounts are refundable within 30 days after the living unit is reoccupied and the new entrance fee is paid in full. The 50% and 90% refundable portions of the entrance fee are recorded as entrance fees refunds payable on the consolidated statements of financial position.

The 50% and 10% nonrefundable portions of the entrance fee and the entire entrance fee for those who select the residency agreement that offers the declining refund are amortized into income over the residents' actuarially determined remaining life as calculated by the Corporation's actuaries.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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.

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 PATIENT SERVICE AND RESIDENT REVENUE

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

	<u>2020</u>	<u>2019</u>
Gross resident service revenue		
Room and board services	\$ 17,409,428	\$ 20,538,475
Home care services	<u>1,433,631</u>	<u>1,726,529</u>
Gross resident service revenue	18,843,059	22,265,004
Less contractual and other allowances	<u>(4,376,616)</u>	<u>(6,551,642)</u>
Net resident service revenue	<u>\$ 14,466,443</u>	<u>\$ 15,713,362</u>

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 4 - NET PATIENT SERVICE AND RESIDENT REVENUE (CONTINUED)

Patient service revenue, net of contractual allowances and discounts recognized for the years ended September 30, 2020 and 2019, was as follows for uninsured patients who do not qualify for charity care and patients who have third-party coverage.

	Medicare	Medicaid	Self-Pay	Other	Total All Payers
Resident service revenue, net of contractual allowances and discounts					
September 30, 2020	\$ 6,211,140	\$ 5,437,531	\$ 2,763,122	\$ 54,650	\$ 14,466,443
September 30, 2019	\$ 6,584,929	\$ 5,951,205	\$ 3,150,598	\$ 26,630	\$ 15,713,362

NOTE 5 - COVID-19 RELIEF REVENUE

On March 11, 2020, the World Health Organization designated the Coronavirus Disease 2019 (COVID-19) outbreak as a global pandemic. Federal, state and local government policies resulted in a substantial portion of the population to remain at home and forced the closure of certain businesses, which had an impact on the Corporation's patient volumes and revenues for most services. During this time, the Corporation experienced significant price increases in, and utilization of, medical supplies, particularly personal protective equipment, as global supply lines were disrupted by the pandemic.

In response to COVID-19, the CARES Act was signed into law on March 27, 2020. The CARES Act authorized funding to healthcare providers to be distributed through the Public Health and Social Services Emergency Fund (Relief Fund). Payments from the 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 and are not required to be repaid except where Relief Funds received exceed 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 Relief Fund include general distribution and targeted distributions to support healthcare providers for service periods through December 31, 2020, and, if necessary, June 30, 2021. Additionally, funds are available to reimburse providers for COVID-19 related treatment of uninsured patients.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

NOTE 5 - COVID-19 RELIEF REVENUE (CONTINUED)

Through September 2020, the Corporation received approximately \$1,015,000 in funding which is recorded in the current portion of the deferred revenue liability in the Corporation's consolidated balance sheet at September 30, 2020.

HHS has issued several Post-Payment Notices of Reporting Requirements and published responses to frequently asked questions (FAQs) regarding the Relief Fund distributions. The Corporation is in the process of reviewing the applicable accounting guidance, the September 19, 2020 Post-Payment Notice of Reporting Requirements (the September Notice) and FAQs and has interpreted as being applicable to the accompanying consolidated financial statements. Among other significant changes, the September Notice defines lost revenues as the calendar year-over-year change in net patient care operating margin from 2020 to 2019.

Subsequent to September 30, 2020, multiple Post Payment Notices of Reporting Requirements and FAQs have been released, with a key change redefining lost revenues to be the calendar year-over-year change in patient care revenues and certain examples were provided related to the calculation of reimbursable expenses attributable to COVID-19. All such notices issued subsequent to September 30, 2020 have been considered as non-recognized subsequent events and do not result in an adjustment to the consolidated financial statements as of September 30, 2020. The Corporation has estimated that the amounts recorded for the year ended September 30, 2020 do not significantly differ from the amounts derived under the most recently issued guidance. The guidance contained in the Post-Payment Notice of Reporting Requirements and FAQs is subject to interpretation by the recipient entity of Relief Fund distributions. Subsequent changes in HHS requirements and changes in the Corporation's performance compared to current projections may impact the Corporation's ability to retain some or all of the distributions received. Management will continue to monitor communications from HHS applicable to the Relief Fund distributions.

In July 2020, the Corporation received \$98,341 of stimulus funds from the State of Connecticut through the COVID Relief Fund, which has been included within other revenue as of September 30, 2020 on the accompanying statements of activities and changes in net assets.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 6 - INVESTMENTS

Fair values for investments (exclusive of funds invested in cash and cash equivalents) as of September 30, 2020 and 2019, are summarized as follows:

	2020	2019
Elim Park Place Fund	\$ 6,549,152	\$ 6,074,557
Elim Park Foundation	1,553,273	1,422,021
Elim Park Baptist Home Fund	<u>350,079</u>	<u>327,481</u>
	<u>\$ 8,452,504</u>	<u>\$ 7,824,059</u>

The investment portfolio as of September 30, 2020 and 2019, consists of the following:

	2020	2019
Equity securities and mutual funds	\$ 6,278,632	\$ 6,207,376
Corporate bonds	<u>2,173,872</u>	<u>1,616,683</u>
	<u>\$ 8,452,504</u>	<u>\$ 7,824,059</u>

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.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 6 - INVESTMENTS (CONTINUED)

Investment income on cash and cash equivalents and other investments was comprised of the following for the year ended September 30, 2020 and 2019:

	2020		
	Interest and Dividend Income	Net Realized Gains (Losses) on Sales of Securities	Total
Elim Park Baptist Home Fund	\$ 16,703	\$ 25,767	\$ 42,470
Elim Park Place Fund	298,283	266,230	564,513
Elim Park Foundation	34,239	12,570	46,809
Resident Benevolent Fund	10,840	7,364	18,204
Mary Melby Fund	517	9,523	10,040
	<u>\$ 360,582</u>	<u>\$ 321,454</u>	<u>\$ 682,036</u>
	2019		
	Interest and Dividend Income	Net Realized Gains (Losses) on Sales of Securities	Total
Elim Park Baptist Home Fund	\$ 16,387	\$ 2,182	\$ 18,569
Elim Park Place Fund	273,435	94,675	368,110
Elim Park Foundation	36,656	13,084	49,740
Resident Benevolent Fund	11,747	(24,810)	(13,063)
Mary Melby Fund	6,986	19,185	26,171
	<u>\$ 345,211</u>	<u>\$ 104,316</u>	<u>\$ 449,527</u>

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

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.

Equity Securities - Equity securities is 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.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

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.

Interest Rate Swap - Interest rate swap is valued using both observable and unobservable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of the interest rate swap depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rate assumptions for nonperformance risk, and correlations of such inputs.

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

The following table 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, 2020			
	Total	Level 1	Level 2	Level 3
Assets				
Mutual funds	\$ 1,484,279	\$ 1,484,279	\$ --	\$ --
Equity securities	5,054,596	5,054,596	--	--
Corporate bonds	<u>1,913,629</u>	<u>--</u>	<u>1,913,629</u>	<u>--</u>
Total investments	8,452,504	6,538,875	1,913,629	--
Charitable gift annuities	<u>822,370</u>	<u>--</u>	<u>--</u>	<u>822,370</u>
Total assets measured at fair value	<u>\$ 9,274,874</u>	<u>\$ 6,538,875</u>	<u>\$ 1,913,629</u>	<u>\$ 822,370</u>
Liabilities				
Interest rate swap liability	<u>\$ 317,990</u>	<u>\$ --</u>	<u>\$ 317,990</u>	<u>\$ --</u>
Total liabilities measured at fair value	<u>\$ 317,990</u>	<u>\$ --</u>	<u>\$ 317,990</u>	<u>\$ --</u>

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

	September 30, 2019			
	Total	Level 1	Level 2	Level 3
Assets				
Mutual funds	\$ 1,102,271	\$ 1,102,271	\$ --	\$ --
Equity securities	5,105,105	5,105,105	--	--
Corporate bonds	<u>1,616,683</u>	<u>--</u>	<u>1,616,683</u>	<u>--</u>
Total investments	7,824,059	6,207,376	1,616,683	--
Charitable gift annuities	<u>836,421</u>	<u>--</u>	<u>--</u>	<u>836,421</u>
Total assets measured at fair value	<u>\$ 8,660,480</u>	<u>\$ 6,207,376</u>	<u>\$ 1,616,683</u>	<u>\$ 836,421</u>
Liabilities				
Interest rate swap liability	<u>\$ 114,695</u>	<u>\$ --</u>	<u>\$ 114,695</u>	<u>\$ --</u>
Total liabilities measured at fair value	<u>\$ 114,695</u>	<u>\$ --</u>	<u>\$ 114,695</u>	<u>\$ --</u>

There were no transfers between levels of investments during the years ended September 30, 2020 and 2019.

There have been no changes in the methodologies used at September 30, 2020 and 2019.

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	
	2020	2019
Balance - beginning of year	\$ 836,421	\$ 771,161
Change in value of trust assets	39,705	7,750
Sales and settlements	(84,899)	(64,507)
Purchases	<u>31,143</u>	<u>122,017</u>
Balance - end of year	<u>\$ 822,370</u>	<u>\$ 836,421</u>

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

INSTRUMENTS NOT MEASURED AT FAIR VALUE

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 notes payable as of September 30, 2020 and 2019 approximates the total outstanding principal balance. The method used to determine the fair value of notes payable is quoted prices for similar debt instruments.

There have been no changes in the methodologies used for these items at September 30, 2020 and 2019.

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

As of September 30, 2020 and 2019, property, plant and equipment consisted of the following:

	2020	2019
Elim Park Baptist Home Fund		
Land	\$ 123,173	\$ 123,173
Land improvements	673,770	653,928
Buildings and building improvements	14,417,532	13,847,440
Equipment	5,953,430	5,774,180
Motor vehicles	158,306	158,306
Construction in progress	94,734	102,035
	21,420,945	20,659,062
Less accumulated depreciation	16,773,600	16,193,784
Total Elim Park Baptist Home Fund, net	4,647,345	4,465,278

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	2020	2019
Elim Park Place Fund		
Land	\$ 834,950	\$ 834,950
Land improvements	1,544,433	1,538,894
Buildings and building improvements	76,355,977	75,193,519
Equipment	9,116,139	8,060,842
Motor vehicles	185,445	185,445
Construction in progress	440,348	730,278
	<u>88,477,292</u>	<u>86,543,928</u>
Less accumulated depreciation	44,365,534	41,252,447
	<u>44,111,758</u>	<u>45,291,481</u>
	<u>\$ 48,759,103</u>	<u>\$ 49,756,759</u>
Net Property, Plant and Equipment		

The estimated cost to complete the construction in progress as of September 30, 2020 is approximately \$400,000. Depreciation expense was \$3,712,703 and \$3,697,946 for the years ended September 30, 2020 and 2019, respectively. During the year ended September 30, 2020, the sale of property, plant and equipment resulted in a gain of \$10,250 which is included within other revenue on the accompanying statement of activities and changes in net assets. During the year ended September 30, 2019, a physical observation was performed of property, plant and equipment and as a result disposals were recorded with an overall loss on disposals of property, plant and equipment of \$767,258.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 9 - LONG-TERM DEBT

As of September 30, 2020 and 2019, the Corporation had the following long-term debt:

	2020		2019	
	Principal	Unamortized Debt Issuance Costs	Principal	Unamortized Debt Issuance Costs
CII First Mortgage Gross Revenue Health Care Project Refunding Bonds, Series 2012A (The Elim Park Baptist Home, Inc. Project), dated December 1, 2012, \$17,714,000 original principal amount, maturing at various times from January 1, 2013 through January 1, 2033, with principal and interest payable monthly at a fixed rate of 3.07% through an interest rate swap agreement.	\$12,245,097	\$ 82,267	\$13,039,462	\$ 119,318
Eversource Energy loan signed in June 2016, \$167,376 original principal amount, maturing in April 2020. Of this amount, \$66,899 represents the incentive received and has been included in other liabilities on the statements of financial position. The incentive will be amortized over the life of the loan. The loan bears no interest and principal payments are due monthly.	--	--	14,861	--
Vehicle loans signed in January 2015 for the purchase of three vehicles, maturing in 2020, with principal and interest payable monthly at a fixed rate of 1.90%.	--	--	5,402	--
Equipment loan signed in June 2020 maturing in June 2023. The loan bears no interest and principal payments are due monthly.	48,940	--	--	--
	12,294,037	82,267	13,059,725	119,318
Less current portion	838,888		814,627	
Long-term portion	11,455,149		12,245,098	
Less unamortized debt issuance costs	82,267		119,318	
Long-term debt, net	\$11,372,882		\$12,125,780	

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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:

<u>Year ending September 30,</u>	
2021	838,888
2022	866,307
2023	889,262
2024	904,573
2025	934,647
Thereafter	<u>7,860,360</u>
	<u>\$ 12,294,037</u>

The bonds and note payables are collateralized by substantially all the assets of the Corporation. Under the terms of the bonds and note payables, the Corporation must satisfy certain financial and reporting covenants. The Corporation was in compliance with such covenants for the years ended September 30, 2020 and 2019.

INTEREST RATE SWAP AGREEMENT

As discussed in Note 2, the Corporation entered into an interest rate swap agreement with KeyBank related to the December 2012 issuance of the Series 2012A Bonds. The original notional value of the swap was \$17,714,000 and is reduced periodically according to a schedule. Under the swap agreements, the Corporation makes fixed payments with an interest rate of 3.07% to the counterparty to the swap agreement and receives 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 is 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 current notional amount for the Series 2012A Bonds is \$12,245,097 and will expire on January 1, 2023. The swap terms match the CII First Mortgage Gross Revenue Health Care Project Refunding Bonds, Series 2012A debt. Payments are made between the Corporation and KeyBank on a monthly basis.

The unrealized loss on the swap agreement was \$203,295 and \$467,617 for the years ended September 30, 2020 and 2019, respectively, which is reflected in the accompanying consolidated statements of activities and changes in net assets. The value of the swap instrument is included as a liability of \$317,990 and \$114,695 as of September 30, 2020 and 2019, respectively, on the accompanying consolidated statements of financial position.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

NOTE 10 - U.S. SMALL BUSINESS ADMINISTRATION PAYCHECK PROTECTION PROGRAM LOAN

In April 2020, the Corporation received a loan (the PPP Loan) from KeyBank in the amount of \$3,388,000 under the Paycheck Protection Program established by the Coronavirus Aid, Relief and Economic Security Act. Subject to potential forgiveness, as described below, the PPP Loan matures in two years, bears interest at a rate of 1.00% per year and is evidenced by a promissory note dated April 24, 2020 (the Note). Monthly payments of principal and interest are deferred until after any application for forgiveness submitted by the Corporation has been acted upon, as described below. The PPP Loan is unsecured and federally guaranteed. The Note contains customary events of default relating to, among other things, failure to make payments of principal and interest and breaches of representations and warranties. The Corporation may prepay the PPP Loan at any time prior to maturity with no penalty.

All or a portion of the PPP Loan may be eligible to be forgiven by the U.S. Small Business Administration (SBA) and the lender upon application by the Corporation, provided that the Corporation shall have used the loan proceeds for eligible purposes, including the payment of payroll, benefits, rent, mortgage interest and utilities, during the 24 week period beginning on the date of funding of the loan (the "covered period"). Not more than 40% of the amount forgiven may be for non-payroll costs. The Corporation will be eligible to submit an application for forgiveness of the PPP Loan for a period of up to ten months after the end of the covered period.

Consistent with the requirements of the PPP for loan forgiveness, the Corporation has been using the loan proceeds solely for payment of payroll and otherwise in a manner which it believes satisfy the requirements for loan forgiveness. However, no assurance can be given that any application for loan forgiveness that the Corporation may submit will be approved, in whole or in part. The PPP loan remains on the Corporation's consolidated balance sheet as a liability as of September 30, 2020, and no revenue has been recognized during the year ended September 30, 2020 pursuant to it.

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 11 - LEASES

The Corporation leases certain equipment under operating leases that expire at various dates through July 2021 ranging from \$195 to \$3,276 per month. The Corporation's total rent expense for the years ended September 30, 2020 and 2019 was \$41,559 and \$40,791, respectively. Future rent expense for is as follows:

<u>Year ending September 30,</u>	
2021	\$ 8,693
2022	<u>894</u>
	<u>\$ 9,587</u>

NOTE 12 - 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 2019 or 2018 plan year. Benefit plan expense for the years ended September 30, 2020 and 2019, was \$351,744 and \$392,900, respectively.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

NOTE 13 - 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 43% and 38%, and 42% and 38%, respectively, of the Corporation's net health center revenues for the years ended September 30, 2020 and 2019.

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.

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.

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

NOTE 14 - 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, 2020 and 2019, the Corporation had \$610,397 and \$330,000 for incurred but not reported losses, respectively.

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 THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 15 - 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:

	Program Services						Total
	Elim Park Baptist Home Fund	Elim Park Place Fund	Elim Park Foundation	Program Services	Management and General	Fundraising	
2020							
Salaries and wages	\$ 7,421,704	\$ 4,090,710	\$ --	\$ 11,512,414	\$ 2,084,817	\$ 105,434	\$ 13,702,665
Employee benefits	1,884,468	1,038,685	--	2,923,153	529,362	26,771	3,479,286
Professional fees	--	--	--	--	224,101	--	224,101
Information technology	--	--	--	--	273,081	--	273,081
Occupancy	453,164	1,448,569	--	1,901,733	--	--	1,901,733
Travel	14,895	16,055	--	30,950	--	--	30,950
Interest	76,611	349,098	--	425,709	--	3,129	428,838
Depreciation and amortization	601,379	3,123,914	--	3,725,293	--	--	3,725,293
Insurance	92,498	197,508	--	290,006	--	--	290,006
Nursing	597,196	--	--	597,196	--	--	597,196
Assisted living	--	12,566	--	12,566	--	--	12,566
Ancillary services	667,994	--	--	667,994	--	--	667,994
Resident services	68,521	19,558	--	88,079	--	--	88,079
Dietary	728,872	1,511,450	--	2,240,322	--	--	2,240,322
Housekeeping and laundry	89,822	90,752	--	180,574	--	--	180,574
Other	194,167	518,439	--	712,606	1,008,866	14,054	1,735,526
	<u>\$ 12,891,291</u>	<u>\$ 12,417,304</u>	<u>\$ --</u>	<u>\$ 25,308,595</u>	<u>\$ 4,120,227</u>	<u>\$ 149,388</u>	<u>\$ 29,578,210</u>

THE ELJM PARK BAPTIST HOME, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 15 - FUNCTIONAL EXPENSES (CONTINUED)

	Program Services						Total
	Elim Park Baptist Home Fund	Elim Park Place Fund	Elim Park Foundation	Program Services	Management and General	Fundraising	
2019							
Salaries and wages	\$ 7,494,806	\$ 4,074,871	\$ --	\$ 11,569,677	\$ 1,906,104	\$ 99,504	\$ 13,575,285
Employee benefits	1,656,504	894,149	--	2,550,653	418,257	21,834	2,990,744
Professional fees	--	--	--	--	317,308	--	317,308
Information technology	--	--	--	--	341,244	--	341,244
Occupancy	498,632	1,546,709	--	2,045,341	--	--	2,045,341
Travel	42,600	21,130	--	63,730	--	--	63,730
Interest	77,853	342,297	--	420,150	--	3,416	423,566
Depreciation and amortization	614,827	3,127,987	--	3,742,814	--	--	3,742,814
Insurance	79,975	185,911	--	265,886	--	--	265,886
Nursing	361,224	--	--	361,224	--	--	361,224
Assisted living	--	11,199	--	11,199	--	--	11,199
Ancillary services	771,907	--	--	771,907	--	--	771,907
Resident services	101,483	22,336	--	123,819	--	--	123,819
Dietary	726,552	1,575,161	--	2,301,713	--	--	2,301,713
Housekeeping and laundry	49,276	74,078	--	123,354	--	--	123,354
Other	188,653	610,856	--	799,509	1,214,887	14,353	2,028,749
Loss on disposal of property, plant and equipment	--	--	--	--	767,258	--	767,258
	<u>\$ 12,664,292</u>	<u>\$ 12,486,684</u>	<u>\$ --</u>	<u>\$ 25,150,976</u>	<u>\$ 4,965,058</u>	<u>\$ 139,107</u>	<u>\$ 30,255,141</u>

THE ELIM PARK BAPTIST HOME, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 16 - 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, 2020 and 2019, 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 include donor restricted balances, unearned entrance fees and advanced payments.

Amounts not available to meet general expenditures within one year also may include net assets with donor restrictions.

	<u>2020</u>	<u>2019</u>
Financial Assets at Year-End		
Cash and cash equivalents	\$ 8,783,366	\$ 5,622,736
Certificates of deposits	9,625,311	7,433,018
Short-term investments	353,179	400,473
Investments	8,099,325	7,423,586
Accounts receivable	1,541,319	1,484,278
Entrance fees receivable	2,539,821	1,299,910
Current portion of pledges receivable	<u>3,098</u>	<u>12,060</u>
 Total Financial Assets Available at Year-End	 30,945,419	 23,676,061
 Less donor or contractual restrictions		
Donor restrictions	2,305,410	2,054,002
Unearned entrance fees	697,915	1,070,905
Advanced payments	<u>133,084</u>	<u>137,728</u>
 Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	 <u>\$ 27,809,010</u>	 <u>\$ 20,413,426</u>

THE ELIM PARK BAPTIST HOME, INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

NOTE 16 - 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 17 - SUBSEQUENT EVENTS

Subsequent to year end, the Corporation received an additional \$42,536 from HHS for Relief Funds.

In preparing these consolidated financial statements, management has evaluated subsequent events through January 22, 2021, which represents the date the financial statements were available to be issued. All subsequent events requiring recognition or disclosure as of September 30, 2020, have been incorporated into these consolidated financial statements.