

**ACKNOWLEDGEMENT OF RECEIPT
DISCLOSURE STATEMENT**

**ODD FELLOWS HOME OF CONNECTICUT, INC.
D/B/A
THAMES EDGE AT FAIRVIEW**

**PURSUANT TO CONNECTICUT STATUTE 17b-522, EFFECTIVE
JULY 1, 1998, THE FOLLOWING NOTICE MUST BE PROVIDED
BEFORE THE SIGNING OF A CONTINUING CARE AGREEMENT.**

A Continuing Care Contract is a financial investment, and your investment may be at risk. Thames Edge at Fairview's ability to meet its contractual obligations under such contract depends on Thames Edge at Fairview's financial performance. We advise you to consult an attorney or other professional experienced in matters relating to investment in continuing care facilities before you sign a Continuing Care Contract. The Department of Social Services does not guarantee the security of your investment.

I acknowledge that I, or my legal representative, have read the above statement, the Disclosure Statement and the Continuing Care Agreement.

Signature

Date

Signature

Date

Thames Edge at Fairview Signature

Date

**(TO BE DETACHED AND RETAINED BY THAMES EDGE AT
FAIRVIEW.)**

DISCLOSURE STATEMENT

**ODD FELLOWS HOME OF CONNECTICUT, INC.
D/B/A
THAMES EDGE AT FAIRVIEW**

March 1, 2021

Fiscal Year End: September 30, 2020

CONTRACT YEAR 2021

REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DEPARTMENT OF SOCIAL SERVICES OR THE STATE OF CONNECTICUT, NOR DOES SUCH REGISTRATION EVIDENCE THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT.

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I. NAME AND ADDRESS OF PROVIDER

**Odd Fellows Home of Connecticut, Inc.
d/b/a
Thames Edge at Fairview**

235 Lestertown Road
Groton, Connecticut 06340

A NOT-FOR-PROFIT, NON-STOCK CONNECTICUT
CORPORATION

II. OFFICERS AND DIRECTORS/OWNERSHIP

Odd Fellows Home of Connecticut, Inc. d/b/a Thames Edge at Fairview (“Thames Edge at Fairview”) is wholly owned by Odd Fellows Healthcare, Inc.

No individuals or other entities hold any ownership interest in Odd Fellows Home of Connecticut, Inc.

BOARD OF DIRECTORS/OFFICERS

Name	Occupation
Edith Kalin	President
Vince Braucci	First Vice-President
Lucille Kutz	Secretary
Constance Kloskowski	Treasurer
Peggy Trakas	Assistant Secretary
Nelson Doyle	Assistant Treasurer
Robert Piel	Chaplain
Marshall Kalin	Director
Barbara McLaren	Director

III. BUSINESS EXPERIENCE

Odd Fellows Home of Connecticut, Inc. d/b/a Fairview has provided skilled nursing and rehab and independent housing for older adults in southeastern Connecticut since 1892. Thames Edge at Fairview began operations as a continuing care retirement community in 2014.

IV. JUDICIAL PROCEEDINGS

Neither Odd Fellows Home of Connecticut, Inc., Odd Fellows Healthcare, Inc. nor any member of either organization's Board of Directors or officers has been convicted of a felony or pleaded *nolo contendere* to a felony charge or held liable or enjoined in a civil action by final judgment involving fraud, embezzlement, fraudulent conversion or misappropriation of property or had any state or federal license or permit suspended or revoked by any governmental agency or department rising out of or relating to business activity or health care. Neither corporation nor any member of either Board of Directors or officers is subject to a currently effective injunction or restrictive or remedial order of a court of record.

V. AFFILIATION

Odd Fellows Home of Connecticut, Inc. operates the skilled nursing facility doing business as Fairview. Odd Fellows Home of Connecticut, Inc. is affiliated with the Connecticut Independent Order of Odd Fellows Grand Lodge; however, the Order will have no responsibility for the financial and contractual obligations of Odd Fellows Home of Connecticut. Odd Fellows Home of Connecticut, Inc. is a tax-exempt organization under Section 501(c) (3) of the Internal Revenue Code.

VI. DESCRIPTION OF PROPERTY

Odd Fellows Home of Connecticut's campus, known as Fairview, is located on 70 acres of riverfront land in Groton, Connecticut. As detailed below, the campus currently consists of a 120 bed skilled nursing facility known as Fairview and two independent living residences, Fellowship Manor/Chelsea Cottage and Thames Edge.

Thames Edge at Fairview – The upper campus (Phase 1) of Thames Edge at Fairview consists of twenty-three (23) two bedroom homes

located north of the skilled nursing facility, which is available for continuing care residents. The lower campus (Phase 2) of Thames Edge at Fairview consists of seventeen (17) two bedroom homes located to the south of Fellowship Manor.

The Clubhouse - A community center, which includes a pool, fitness area and space for social events including a dining space.

Fairview - A 120 bed skilled nursing facility that provides 24-hour nursing, post-acute rehabilitative services and long-term care.

Fellowship Manor - An independent rental living residence for older adults located to the south of Fairview. Consisting of twenty (20) one and two bedroom rental, independent living apartments on three floors.

Chelsea Cottage - Located on the grounds south of the nursing facility and consisting of four (4) rental, independent living apartments.

VII. BENEFITS INCLUDED

- Utilities including Electricity, Water, Heat and Air Conditioning
- 24 Hour Emergency Call Monitoring Service
- Home Interior and Exterior Maintenance and Repair
- Building and Grounds Maintenance
- Access to the Clubhouse
- Priority Admission to Fairview and a 25% discount off of the daily private pay rate for the first 180 cumulative days. After the first 180 cumulative days, care in the skilled nursing facility will be provided with a 5% discount applied to the current private pay rate, indefinitely.
- Housekeeping and Laundry fee for service
- Transportation fee for service
- Dining fee for service
- Personal maintenance project fee for service

VIII. INTEREST ON DEPOSITS

Interest and returns earned on entrance fees or any other deposits held in escrow are retained by Thames Edge at Fairview.

IX. TERMINATION OF CONTRACT

Conditions under which the contract may be terminated and procedures for termination are described in Section V of the Continuing Care Agreement (Exhibit A).

X. RIGHTS OF SURVIVING SPOUSE

A surviving spouse who is a party to the Continuing Care Agreement maintains all of his or her rights under the terms of the Agreement. If a spouse is not a resident of the Community, the contract terminates upon the death of the resident spouse in accordance with Section V of the Continuing Care Agreement (Exhibit A).

XI. MARRIAGE OF A RESIDENT

If a resident of the Community marries a non-resident, the non-resident may become a resident of the Community and become a party to the contract. In that event, the spouse will pay the prevailing Second Person Monthly Fee. If two residents marry, either resident may terminate their Agreement and release their Home in Accordance with Section V of the Continuing Care Contract (Exhibit A)

XII. DISPOSITION OF PERSONAL PROPERTY

Personal property shall be removed from the resident's home within thirty (30) days after termination of the continuing care contract. If the resident permanently relocates to the skilled nursing facility and releases their home for re-occupancy, his/her personal property must be removed within fourteen (14) days after transfer. If a resident fails to remove his/her property in the required timeframes, Thames Edge at Fairview has the right to remove and store the belongings at the resident's expense for up to six (6) months, after which time it may be sold and the proceeds, less any expenses, will be credited to the resident's account. Payment of the resident's Monthly Fee shall continue to be due on a prorated basis until the property is removed from their Home.

XIII. TAX CONSEQUENCES

Payment of an entrance fee pursuant to a continuing care contract may have significant tax benefits or consequences. Any person considering such a payment may wish to consult a qualified advisor.

XIV. RESERVE FUNDING

Pursuant to loan covenant requirements, Fairview is required to maintain a sufficient amount of cash on hand if operating funds are insufficient.

XV. FINANCIAL STATEMENTS

Audited and certified financial statements of Odd Fellows Home of Connecticut, Inc., the parent organization of Fairview, including the current balance sheet, income statements and cash flow statement for the two most recent fiscal years, are provided in Exhibit B.

XVI. SOURCE OF FUNDS

On March 9, 2017, Odd Fellows Healthcare, Inc. and related entities (the “Obligated Group”) closed on a new \$18,960,000 direct placement tax-exempt bond issue. The bond issue was purchased by M&T Bank. The purpose of the financing was to (I) refinance the Obligated Group’s existing debt, which had been held by Chelsea Groton Bank, and (II) reimburse the Obligated Group for certain capital expenditures and increase its unrestricted cash and investment reserves.

The Obligated Group consists of the following entities:

- Odd Fellows Healthcare, Inc.
- Odd Fellows Home of Connecticut, Inc.
- Odd Fellows Faith, Hope and Charity Fund, Inc.

On March 9, 2017, the Obligated Group entered into a series of interest rate swap agreements with M&T Bank. The Obligated Group engaged KPM Financial, an independent swap advisor, to assist with the swap analysis and closing process.

XVII. PRO FORMA CASH FLOW STATEMENTS

The cash flow projected for Thames Edge at Fairview for the next three years is set forth in Exhibit C.

XVIII. RATE SCHEDULE AND OCCUPANCY

The rate schedule is set forth in Exhibit D of the Continuing Care Agreement (Exhibit A).

Occupancy for the previous Fiscal Year can be located in Exhibit D.

XIX. ENTRANCE FEES & PERIODIC CHARGES

Adjustments to monthly fees, entrance fees and fees for ancillary services on an ongoing basis will be made at the discretion of the Provider.

XX. DEPARTMENT OF SOCIAL SERVICES FILINGS

Thames Edge at Fairview has filed with the Department of Social Services all materials required by State law governing continuing care contracts and facilities. These materials are available for review at the Department of Social Services, located at 25 Sigourney Street, Hartford, CT 06106.

EXHIBIT A

CONTINUING CARE AGREEMENT

CONTINUING CARE AGREEMENT

This is a Continuing Care Agreement (“Agreement”) between «Name» (“you”) and Odd Fellows Home of Connecticut, Inc. (“the Provider”, “we” or “us”), which operates the continuing care community known as Thames Edge at Fairview (“the Community”), located at 235 Lestertown Road, Groton, Connecticut. If more than one person is signing this Agreement, “you” refers to each of you individually and both of you together and your obligations under this Agreement are joint and several. You have entered into this agreement effective «Month__Day», 20«Year» (“Effective Date”). This Agreement sets forth the terms and conditions under which we will provide you accommodations and services while you reside at the Community.

I. ACCEPTANCE INTO COMMUNITY

As a condition of acceptance into Thames Edge at Fairview, applicants are required to qualify financially. As part of the admission process, you have provided a complete list of your assets, sources of income and copies of your federal and state tax returns and we have relied upon this information in accepting you into the Community. Any material misstatement or omission may result in the termination of this Agreement by us.

Just as you have provided financial information as part of the admission process, you agree, as a condition of residency in the Community, to update your financial information when there is a material change and upon our request. You further agree not to intentionally deplete your assets to an extent which will render you unable to pay your Monthly or Additional Fees due under this Agreement or to make any transfers of your assets for less than fair market value. Failure to abide by these requirements may cause you to be ineligible for the subsidy assistance described in Section V.H of this Agreement.

II. ACCOMMODATIONS AND COMMON AREAS

A. Your Home

You have selected Unit #«Unit_» (“your Home”). You shall have a personal and non-assignable right to reside in your home, subject to the terms and conditions of this Agreement and Community rules. Your home will include basic amenities such as a stove, refrigerator, microwave, dishwasher, air conditioning and washer and dryer. Your home will be equipped with an emergency call system and smoke detectors. Your home also includes a garage and driveway with available parking for two cars. You must provide all other furnishings and appliances.

B. Utilities

Electricity, gas, water, sewage and garbage collection are included in your Monthly Fee. Telephone, cable and internet service, including installation and services charges, may be obtained at your expense. We are not liable for any interruption or failure of utility

service to your residence provided the interruption or service was not directly caused by us.

C. Guests/Additional Occupants

Any guests staying overnight must register with the Community. Prior approval must be obtained from us if a guest will be staying for more than seven (7) days in any thirty (30) day period. Guests have no rights or privileges under this Agreement.

Any persons staying more than seven (7) days in any thirty (30) day period will be considered an additional occupant subject to an additional monthly fee as set forth in Section IV.C. Persons registered with the Community as private duty caregivers pursuant to Section VI.B shall not be considered additional occupants subject to a monthly fee.

D. Ownership Rights

This Agreement is a continuing care contract governed by Conn. Gen. Statutes 17b-520 et. seq. You have no ownership or proprietary rights in your Home, the property, grounds, land, buildings or improvements or other Community buildings. This Agreement shall not be construed to be a lease or to confer any rights of tenancy or ownership to you. Your rights under this Agreement are subject to all terms and conditions set forth herein and are subordinate to any mortgage, security interests, deeds of trust or other financing of the Provider and Community. You agree that, upon the request of the Provider, you will execute and deliver any and all documents which are alleged to be necessary or required to affect the sale, assignment or conveyance of the Community or to effect or evidence such subordination, except that by so doing, you shall not be required to prejudice your rights under this Agreement.

E. Protection of Property

You agree to maintain your property in a clean, habitable state and agree to not misuse, damage, or permit any misuse or damage, to your Home or any Community property.

F. Responsibility for Damages

You agree to be responsible for any costs incurred by us in replacing or repairing any loss or damage to the real or personal property of Provider caused by the negligence or misconduct of you, your guests, agents, employees or pets. We are not responsible for the loss of any personal property belonging to you due to theft, fire or any other cause. You may wish to obtain insurance at your own expense to protect against such losses.

G. Modifications to Your Home

You agree that no structural changes are permitted to be made to your home without our prior written consent. You will be responsible for the cost of any labor and materials required for such changes and you agree that you or your estate will be responsible for restoring the home to its original design when your Home is vacated,

unless we waive this requirement in writing. You further agree to provide us advance notice of the start of any modifications and to allow any work to be overseen by Community maintenance staff, if deemed necessary by us in our sole discretion. Any modifications to your Home must be in accordance with applicable building and safety codes and such other regulations as may be applicable to your Home.

H. Common Areas and Grounds/Community Rules

You are permitted to use the Community's common areas and grounds, including the Clubhouse, in accordance with Community rules. Community rules are attached as Exhibit A and are incorporated into this Agreement. Community Rules may be amended by us from time to time as we deem necessary or desirable. Copies of current Community Rules can be obtained upon request.

I. Right of Entry

You agree that authorized employees and agents of the Provider shall have the right, at all reasonable times, to enter into your Home for housekeeping, maintenance, in an emergency and for any other reasonable purpose including circumstances where we determine that entry is necessary to protect your health or safety or that of other residents or staff. Advance notice will be given whenever possible. You may not change your locks. You may, however, request that your locks be changed by us under appropriate circumstances.

III. SERVICES

The following services will be included in your Monthly Fee:

- A. Maintenance and Repair** We will perform necessary repairs, maintenance, and replacement of Community property and equipment located in your Home. Except in an emergency, such services will be provided during normal working hours, Monday through Friday. We will charge you for any repairs, maintenance or replacement required as a result of the negligent or intentional acts of you or your guests. You are responsible for maintaining, repairing and replacing your personal property.
- B. Emergency Call System** Your Home is equipped with an emergency call system by which you will be connected to a home monitoring company 24 hours a day, seven days a week. Your home includes smoke detectors which are connected to the emergency call system.
- C. Buildings and Grounds** We will maintain all Community buildings, walkways, driveways, common areas and grounds. Landscaping and snow removal will be provided by us as we deem appropriate.
- D. Priority Admission to Fairview Skilled Nursing Facility.** Residents of the Community will be given priority admission to Fairview Skilled Nursing

Facility as well as reduced fees for skilled nursing facility services as set forth in Section IV.F.

- E. **Other Services** Other services, such as housekeeping, laundry and transportation are available for a fee. The current fees for such services are set forth on Exhibit B.

IV. FEES

A. **Entrance Fee**

The total entrance fee (“Entrance Fee”) for your Home is set forth on Exhibit C. The Entrance Fee shall be payable as follows:

1. Upon signing this Agreement, you paid a deposit of 10% of the Total Entrance Fee. Your deposit will be placed into an escrow account in accordance with Connecticut law.

- B. On the Move-In Date (as defined in Section IV.C), you agree to pay the remainder of the Entrance Fee in the amount of: \$«Entrance_Fee» as set forth on Exhibit C.

C. **Refunds of Entrance Fee**

Refunds of the Entrance Fee will be made only: i) upon your death, or, if there are two Residents who are parties to this Agreement, upon the death of the surviving Resident and your home has been reoccupied by another resident; or ii) if you are no longer residing at the Community or the skilled nursing facility and your home is reoccupied by another resident. The amount of refund of your Entrance Fee depends on the entry fee option you select. The entry fee options and refund schedule are attached as Exhibit D. Any refunds owing shall be paid within thirty (30) days.

D. **Monthly Fees**

You will pay us a monthly fee for single occupancy of your Home (“First Person Monthly Fee”) and an additional second person monthly fee if a second person also occupies your Home (“Second Person Monthly Fee”). Your monthly fee(s) for occupancy of your Home (“Monthly Fee”) is set forth on Exhibit C. You agree to pay us the total Monthly Fee in advance on or before the fifth (5th) day of each month. Your Monthly fee will be due beginning seven (7) days from the day we make your Home available to you for occupancy (“Move-in Date”) and continuing each month throughout the term of this Agreement, unless you vacate your home and move to the skilled nursing facility pursuant to Section IV.F. If your Move-in Date is other than the first day of the month, your first Monthly Fee will be prorated. The Monthly Fee is not rent but, is consideration for services provided to you hereunder.

E. Adjustments to Monthly Fees

We reserve the right to adjust your Monthly Fees (including any applicable second person Monthly Fee) annually on a predetermined date. Your Monthly Fee will not be adjusted without at least thirty (30) days prior written notice to you. You agree to pay any adjusted fee. Adjustments to the Monthly Fee will be made only as necessary to maintain the future viability and quality of services of the Community.

F. Additional Services

You will be billed for Additional Services at the time you are billed for your Monthly Fee. The payment procedures for Additional Fees are the same as those for your Monthly Fee.

G. Skilled Nursing Facility Fees

Any stays at the skilled nursing facility not covered by Medicare or other applicable insurance shall be paid by you at a rate which shall be the equivalent of 75% of the daily private pay skilled nursing facility rate for the first 180 cumulative days, in addition to the Monthly Fee for your Home, unless you choose to vacate your home for occupancy by someone else. The applicable private pay rate will depend on whether you choose a private or semi-private room. Current private pay rates for the skilled nursing facility are set forth on Exhibit C and are subject to change. After the first 180 cumulative days, care in the skilled nursing facility will be provided with a 5% discount applied to the current private pay rate. If you are sixty-five years of age or older, you will obtain and maintain at your own cost Medicare Part A, Part B and Part D or equivalent insurance coverage under a public or private insurance plan as well as appropriate supplemental insurance. You agree to timely file for Title XIX (Medicaid) as such time as your assets are \$50,000 and to notify us of such filing.

H. Temporary Absences

If you are temporarily absent from the Community for any reason, including hospitalization, your right to occupy your Home will continue and your payment obligations under this Agreement will continue to apply.

I. Late Payments

Any unpaid balances that remain unpaid for more than thirty (30) days after the date on which they are due will be subject to interest at a rate of one and one-half percent (1 ½ %) per month. Any account balances that remain unpaid at the time the Agreement is terminated shall be deducted from any refund owed to you or your estate and any remaining unpaid amount shall become a lien against your assets or estate.

V. TERMINATION

A. Right of Rescission

You may rescind this Agreement prior to your occupancy of your Home by notifying us by registered or certified mail of your decision to rescind within thirty (30) days of signing this Agreement. You shall not be required to move into the Community before the expiration of the thirty (30) day period. In the event of such rescission any money transferred to us shall be refunded, less:

- (i) additional costs incurred by us due to modifications in the structure or furnishings of your Home which you specifically requested as set forth in a separate written addendum to this Agreement; and
- (ii) an administrative charge of 2% of the entrance fee.

Any refund to which you are entitled under this Section shall be made, with applicable interest, within sixty (60) days of our receipt of your written notice of rescission.

B. Automatic Cancellation

If, after the above-mentioned thirty (30) day rescission period, on account of death, illness, injury or incapacity of either Resident under this Agreement, you are precluded from initially occupying your Home under the terms of this Agreement, upon written notice to this effect by certified or registered mail to the Provider, the Agreement shall be canceled automatically and you or your legal representative shall receive a refund of all money transferred to us, less:

- (i) additional costs incurred by us due to modifications in the structure or furnishings of your Home which you specifically requested as set forth in a separate written addendum to this Agreement; and
- (ii) an administrative charge of \$1,000.00 (not applicable in case of death).

Any refund to which you are entitled under this Section shall be made, with applicable interest, within sixty (60) days of our receipt of your notice of cancellation.

C. Other Termination by You Prior to Occupancy of Home

If this Agreement is not terminated pursuant to Sections V.A. or B. above, you may terminate this Agreement at any time prior to occupying your Home upon written notice to us. In the event of a termination under this Section C., any money transferred to us shall be refunded, less:

(i) additional costs incurred by us due to modification in the structure or furnishings of your Home which you specifically requested as set forth in a separate written addendum to this Agreement; and

(ii) an administrative charge of \$5,000.00.

Any refund to which you are entitled under this Section V.C. shall be made, with applicable interest, no later than sixty (60) days after another resident has executed a Continuing Care Agreement to occupy your Home and has paid the Entrance Fee associated with your Home.

D. Termination by Resident After Occupancy of Home

After your Move-in Date, you may cancel this Agreement at any time by giving us one-hundred twenty (120) days' written notice. If you give such notice, you will pay all applicable fees and charges until the expiration of such one hundred twenty (120) day period or you vacate your Home, whichever is later.

E. Termination by Provider

The Provider may terminate this Agreement for good and sufficient cause. Good and sufficient cause shall include, but not be limited to, any of the following:

1. Failure to pay when due, any fees or charges due under this Agreement.
2. Conduct by you that constitutes a danger to yourself or others.
3. A material breach of the terms and conditions of this Agreement.
4. Failure or refusal to move to a higher level of care when determined appropriate as set forth in Section VI.C.
5. Intentional transfer or depletion of assets to an extent which will render you unable to meet your financial obligations under this Agreement.
6. Repeated conduct by you that interferes with the quiet enjoyment of the Community by other residents.
7. Failure or refusal to comply with Community rules.

In the event of termination under E.2 – 7 above, except as provided below, we will give you written notice of the cause of termination and you will have ten (10) days thereafter within which to correct the problem. If the problem is corrected within such time, this Agreement shall not be terminated. If the problem is not corrected within the ten (10)

day period, this Agreement will be terminated sixty (60) days after the original notice of termination. However, if the Provider determines that either the giving of notice or the lapse of time as above provided might be detrimental to you or other residents or staff of the Community, or if the Provider determines that the problem constituting cause for termination cannot be cured, then any notice and/or waiting period prior to termination shall not be required.

In the event of termination for non-payment, you will be given 30 days written notice of termination and you will have 10 days from the date of the notice to bring your account current.

F. Termination by Death

This Agreement shall terminate upon your death, or, if there are two Residents who are parties to this Agreement, upon the death of the surviving Resident. We reserve the right to show your Home for sales purposes upon your death or the death of the surviving Resident, if applicable.

G. Removal of Resident's Property Upon Termination or Move to Skilled Nursing Facility

Your personal property shall be removed from your Home within thirty (30) days after termination of this Agreement. If you decide to permanently relocate to the skilled nursing facility and release your Home for reoccupancy by another resident, you agree to remove your personal property within fourteen (14) days after transfer to skilled nursing facility.

If your personal property is not removed as provided above, we will have the right to remove and store it at your expense for up to six (6) months, after which time it may be sold at our direction and the proceeds, less any expenses, will be credited to your account.

Payment of your Monthly Fee shall continue to be due on a prorated basis until your property is removed from your Home.

H. Inability to Pay Fees Due to Financial Difficulty

Your Agreement with us will not be terminated solely by reason of your financial inability to pay the fees required under this Agreement. We will defer any amounts owed by you when we determine, in our sole discretion, that doing so is consistent with the prudent financial management of the Community. In determining whether to defer your fees, we will consider whether you have complied with all material terms of this Agreement. Prior to deferring fees pursuant to this section, we shall deduct any fees owed to us from the refundable balance of your entrance fee. Additionally, should your assets reach \$50,000 you agree to apply for Title XIX (Medicaid).

We reserve the right to require you to move to a smaller unit within the Community or to one of our rental units at Chelsea Cottage or Fellowship Manor in the event you are unable to pay the fees required under this Agreement.

VI. OTHER OBLIGATIONS

A. Marriage

If you marry a non-resident, the non-resident spouse shall become a party to the contract and pay the prevailing Second Person Monthly Fee. If you marry another resident of the Community, either resident may terminate his or her Agreement and release his/her Home in accordance with Section V.D. The terminating resident shall become a party to the spouse's Continuing Care Agreement and will become a second occupant. The spouse will pay the prevailing Second Person Monthly Fee. After the expiration of the 120 day notice period, during which time the terminating resident must continue to pay all fees and charges, the terminating resident's entrance fee will be refunded.

B. Private Duty Aides

If you hire a private duty companion or aide, said person must register with the Community, wear an identification badge and abide by all Community rules. We reserve the right to require you to discontinue receiving services from any aide or companion who fails to follow Community Rules or is otherwise determined by us to be inappropriate and seek an alternate companion or aide. We assume no responsibility for the timeliness or quality of care provided by such aides or companions.

C. Moves to the Skilled Nursing Facility

You acknowledge that your Home is appropriate for occupancy by you if you can live independently with the assistance of a home health aide or other qualified provider, if necessary, but is not appropriate if you require 24 hour skilled nursing care or if your residence constitutes a danger to the health or safety of you or other residents. You agree that you will move to the skilled nursing facility if your continued occupancy of your Home is determined by us to be inappropriate due to changes in your physical or mental condition. Except in cases of an emergency, we shall provide you thirty (30) days written notice of transfer and will consult with you, your representative (if applicable) and your personal physician prior to making any transfer decisions. The final decision regarding the need for transfer shall be made by us in our sole discretion.

VII. MISCELLANEOUS

A. Entire Agreement

This Continuing Care Agreement, including all exhibits, constitutes the entire Agreement between you and Odd Fellows Home of Connecticut, Inc. Any modification to this Agreement must be in writing and signed by you and us.

B. Partial Illegality

If any portion of this Agreement is determined to be illegal or noncompliant with relevant laws, such portion shall be deleted and the validity of the remainder of the Agreement shall not be affected.

C. Attorneys' Fees

In the event we take action against you to enforce the terms of this Agreement, we will be entitled to recover attorneys' fees and all costs of any such action.

D. Waiver

Our failure to insist upon strict compliance by you with any of the terms of this Agreement shall not constitute a waiver of our right to insist on your strict compliance with any terms of this Agreement on other occasions.

E. Governing Law

This Agreement shall be construed in accordance with the laws of the State of Connecticut.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

RESIDENT

Resident/Representative Date

Relationship to Resident (if applicable)

RESIDENT

Resident/Representative Date

Relationship to Resident (if applicable)

ODD FELLOWS HOME OF CONNECTICUT, INC.

By: _____
Date

Title: _____

Thames Edge Community Rules

Thank you for selecting Thames Edge at Fairview as your new home. We welcome you!

GENERAL INFORMATION

Activities

You are invited to join other residents in opportunities to participate in our activity programs. You will be updated on these activities monthly. There may be fees associated with some of these activities.

Business Office

For any questions regarding your monthly fee or other financial issue, please contact the Business Office Coordinator located in Fairview at 860.445.7478 x1415. When paying your monthly service fee please make checks payable to “Thames Edge at Fairview.” You can mail checks to Fairview or leave them in the mail slot box located in the Fellowship Manor entrance/mailroom. The office hours are from 9:00 am to 5:00 pm Monday through Friday.

Caregivers/Care at Home

Fairview has obtained a license for a future caregiver and care at home service. You are not required to use this agency in the event you or a spouse/partner requires care in the home. If you are going to use your own caregivers you are required to notify Thames Edge Independent Living Coordinator. The safety and security of our residents is paramount and there are certain standards that must be met. If you require services at this time please reach out to Independent Living Coordinator for a list of agencies.

Clubhouse

The clubhouse is planned to provide amenities for the use of Thames Edge at Fairview residents. The clubhouse has a fitness area and a gathering space. The fitness area is not supervised- you are urged to use discretion and caution when using any and all fitness equipment. Fairview is not responsible or liable for accidents or injuries resulting from the use of the fitness area equipment.

Dining

Meals prepared by Fairview are currently available at the Café, located on campus. You can dine in the Café, have the meal delivered or pick-up. To reach the Café call 860.445.7478 x1442. During the current pandemic there is no communal dining.

Emergencies and Emergency Call System

In the event of a fire emergency, please call 911 if you are able and exit the home immediately. In the event of other natural disasters or other emergencies, Fairview maintenance will provide communication to you about steps that should be taken. Upon occupancy, you will be given an emergency pendant for use in an emergency situation. All homes have an emergency call/alarm system for different situations including fire and medical emergencies. This system is monitored by a third-party monitoring service.

Energy Management and Thermostat

In order to be good stewards of the environment and to keep monthly service fees lower, everyone is responsible for maintaining proper temperatures in their homes.

A guideline presented by **Groton Utilities** for the following seasons (**please note this is just a guideline and one is welcome to keep their home as cool or warm as they would like**):

Recommended thermostat settings

	Winter	Summer
When you're home:	68°*	78°
When you're not at home:	55°*	85°
When you're sleeping:	55°*	78°

*Or as low as health permits.

When you are away from the house during the winter months, you are required to maintain a temperature of at least 55 degrees F- this is to help prevent pipes from freezing.

Gardening, Plantings and Other Exterior Guidelines

It is not the intent of Thames Edge at Fairview to maintain a strict list of rules for what cannot be placed on the exterior of the home; however, there are general rules that must be adhered to, Thames Edge management has the right to modify or prohibit any items at its discretion:

- Gardens are permitted, however please exercise good judgment about what should and should not be planted on the front or back of the home. Specific gardening plans should be discussed with the Independent Living Coordinator prior to commencing with a garden on the grounds.
- Flags, wreaths and other outside items are allowed on your home and grounds. However, please use good judgment about what you place outside of your home. Any items that are deemed offensive or are not consistent with the character of the community will need to be removed. If you have any questions prior to placing an item outside of your home, please contact the Independent Living Coordinator. Satellite dishes are not allowed on the home.
- **Never** dig on the grounds without prior approval from Thames Edge maintenance; this is for safety purposes as there are numerous utility lines beneath the surface of the ground.

General Conduct

- It is an expectation that all residents of Thames Edge at Fairview and their guests and visitors will conduct themselves in an appropriate manner and be respectful of one another and of the staff that are here to serve you.
- Always be courteous and mindful of your speed when driving.

Generators and Other Work Performed on the Home

Generators are not provided by Fairview as part of the home and are not included in the entrance fee. However, you are allowed to purchase a generator and have it installed as long as it meets the following requirements:

- Portable generators are prohibited.
- The generator must meet specifications set forth by the building contractor and/or Fairview Maintenance.
- The installation of the generator must be approved **in advance** by Fairview Maintenance.
- The work to install a generator must be done by a contractor approved **in advance** by Fairview Maintenance.
- Any and all damage caused by failing to meet these requirements will be the sole responsibility of the resident.

Grills

For fire safety reasons, grills are only permitted to be used in the driveway of the home, at a safe distance from the home. Proper storage of the grill when not in use is required- it cannot be left in the driveway, the side of the home is acceptable. Grills should be covered when not in use. Propane or other natural gas tanks cannot be stored in the garage, the side of the home is acceptable. Please ensure the gas flow is turned off when not in use.

Guests and Visitors

Guests and visitors are always welcome at Thames Edge at Fairview. However, there is a requirement that individuals that are not contractual residents of Thames Edge at Fairview are not allowed to stay in the homes longer than 7days. Of course, there are exceptions to this requirement and individual situations may require a longer stay. Please contact the management of Thames Edge to discuss a specific situation. The residents of Thames Edge at Fairview are responsible for the conduct of their guests.

Hospitalization

If you or your spouse/partner are having elective surgery or are hospitalized, Fairview provides rehabilitation, which may be covered by Medicare or other private insurance. It is extremely important to have a family member notify the Independent Living Coordinator as soon as possible to make us aware of the situation in order to better coordinate care.

Housekeeping

Housekeeping services are available on a fee-for-service basis. This includes regular cleaning and can also include personal services such as laundry in your home. The costs of these services are on the *fee schedule for additional services sheet*. Special requests or concerns should be brought to the Independent Living Coordinator, and not discussed with the individual Housekeeper. In the event of emergencies caused by weather, other natural disasters or pandemics, your housecleaning could be canceled.

The Housekeeping service that is provided, any services not mentioned can be discussed in detail with the Independent Living Coordinator, however a higher rate may apply:

- Bathrooms - Over-mirror lights, sink, counter top, drawer fronts, top edge of drawers, mirror, shower, tub, commode and floor will be cleaned. Waste baskets will be emptied. We do not supply facial or toilet tissue, or plastic trash can liners.
- Bedrooms/living room/den- Dust and vacuum. In order to minimize breakage, housekeeper will not move items from horizontal surfaces.
- Kitchen-Clean all visible surfaces, empty trash cans, sweep and mop floor.

Please note that there are manuals for the washer/dryer, stove, dishwasher and refrigerator. Please refer to these manuals for the proper care and cleaning of each appliance. This is the responsibility of the resident. **For safety, do not leave any appliance running when you are not at home.**

There will be routine annual cleaning in and around your home. The maintenance will consist of air filter changes and other required preventative services. Power washing of exterior if needed. The yearly cleaning of the home consists of areas not normally provided by the standard housekeeping service. The cleaning will consist of:

KITCHEN AND BATHROOM

- Move and clean behind refrigerator
- Clean kitchen and bathroom floor
- Scrub out microwave
- Wash outside of cabinets
- Move and clean behind the oven, clean oven

DUSTING AND CLEANING

- Dust baseboard and ceiling moldings
- Wash windows and window screens
- Dust light fixtures and ceiling fans

Internal moves

A move from one house to another in Thames Edge is permitted. If you are interested in changing your residence you will be placed on an internal wait list, which has priority over the outside wait list. You will be notified when a home specific to your request becomes available. You will then have 48 hours to make a decision. If you decide to pass on the home offered, you will retain your place on the wait list. There are fees associated with an internal move. Any damages in the home you are leaving will be added to your administrative move fee. The administrative move fee is \$500. The cost difference (if applicable) will be required to be paid prior to occupancy of the new home. Fairview staff cannot move furniture and other heavy articles, you will have to contract with a mover. For more information on changing your home contact the Director of Independent Living & Marketing.

Keys

Keys are issued for your use only, it is expected that you will not duplicate or issue keys to other parties. In the interest of security, replacement keys can only be obtained by contacting maintenance. There will be a \$20 fee for replacement keys. For the safety and security of all residents it is not permitted to change locks on doors or add any inside door lock devices such as chains or deadbolts.

Laundry

Laundry services are available on a fee-for-service basis; these charges are available in the *fee schedule for additional services sheet*. Please contact the Independent Living Coordinator for more information.

Mail

Mail operates on the current U.S. Mail delivery schedule and is currently planned to be delivered to individual mailboxes. On extended absences, please have your mail held at the post office. For on campus communications and in the interest of saving paper, we distribute via e-mail. Please make sure to keep management aware of any changes to your e-mail address.

Maintenance Services

Requests for maintenance services must be made by contacting the Independent Living Coordinator. Your request is entered into the maintenance request software program. All Thames Edge supplied fixtures, lighting, appliances and systems are maintained by the maintenance department. For personal project costs, please refer to fee schedule for additional services sheet. For emergency maintenance issues after hours and on the weekends, please contact 860-772-7727.

Miscellaneous Storage Needs

- The homes in the upper campus have a small area in the attic that may be used for storage. To assist in your move-in, Fairview's Maintenance Department can move items in and out of the attic at no charge, one time, up to thirty minutes. After the initial move-in Maintenance will assist you with moving items in and out of the attic twice a year, for thirty minutes. Any additional time used over thirty minutes will be subject to the standard maintenance fee as referenced in the fee schedule. Please contact the Independent Living Coordinator if you have any questions.
- Boats, RV's, etc. are not allowed to be stored at Thames Edge at Fairview.

Outside Service Provider Policy

Fairview's main priority is to protect the residents that live on campus. Furthermore, the proper maintenance and upkeep of the building is also of major importance. We want to offer options to all residents to choose any provider for services they may require, but to ensure we are reasonably safeguarding our people and property- the following policy is effective for all independent living residents at Fairview.

1. Any outside personal service provider *PSP* (home care, companion, etc.) must be registered with the Independent Living Coordinator at least 1-month before providing service. If there is an urgent situation this requirement can be waived with permission of the coordinator.
2. When registering, the PSP must provide proof of workers compensation insurance or other liability insurance naming Fairview as an additional insured to the IL Coordinator and any applicable license(s).
3. Any and all maintenance work (any work to any part of the independent living home) not being done by Fairview maintenance must receive approval in advance by the IL Coordinator in coordination with Maintenance. Any outside provider hired to do any work on any IL homes must have workers compensation insurance for all employees, be licensed when applicable, have liability insurance naming Fairview as an additional insured and be supervised by the maintenance department. **This includes outside cleaning services.**

Parking

All residents of Thames Edge are required to park in their designated parking spaces. All visitors are required to park in the designated visitor spaces.

Pets

Pets are allowed in the homes at Thames Edge at Fairview, however there are specific restrictions.

- The State of Connecticut requires all dogs 6 months of age and older to be licensed. Licenses may be purchased at the Town Clerks office or through Animal Control. A copy of a current rabies certificate is necessary to purchase the license. This is a yearly obligation and new licenses are sold beginning June 1. It is important to keep your dog current as Animal Control periodically canvasses neighborhoods for unlicensed dogs. All dogs must be vaccinated for Rabies as this is a state law. Please provide a copy of your license(s) to the Independent Living Coordinator. For cats, please provide proof of rabies vaccination.
- We request that any pet owners inform us of a contact in the event of an emergency (you are hospitalized, etc.) Fairview is not responsible for the care of your pet in these instances.
- Except for guide dogs, pets are generally prohibited from any food or pool areas.
- Any pet that is deemed a nuisance (barking, roaming through neighborhood, destroying landscaping, etc.) will not be allowed to remain at Thames Edge at Fairview. There will be warnings given before this is required.
- All dogs are required to be on leashes at all times on the Fairview campus.
- One is required to pick up after their pet.
- Safety is a priority. Any pet that attacks or causes harm to any other person or pet will be subject to removal from the community and animal control/law enforcement may be contacted.
- Any and all damages resulting from pets in the interior or exterior of your home or any one's home will be charged to you.

If a resident of Thames Edge at Fairview is determined to be unable to care for a pet, management reserves the right to remove the pet from the home.

Pool

The heated seasonal pool is provided as an amenity for the residents of Thames Edge. It is available for use by residents and their guests. There are no lifeguards- please exercise good judgment when using the pool and follow all safety requirements and posted information.

Privacy Practices

Privacy Practices describes how health information about you may be used and disclosed, and how you can get access to this information. Review this section carefully. The confidentiality of your health information is important to us. In accordance with the Health Insurance Portability and Accountability Act (HIPAA) and The Code of Federal Regulations (CFR), Thames Edge at Fairview/Fairview is required to maintain the privacy of your health information. Thames Edge at Fairview/Fairview is also required to give this Notice about our Privacy Practices, and our legal duties and your rights concerning your health information. Fairview collects and maintains records on your condition and health while you are a resident. Typically this record contains your symptoms, examinations and test results, treatment, medications, assessment, nurses' notes, activities, dietary and care plan for future progress. This information, often referred to as your chart, health or medical record, serves as a: Basis for planning your care and treatment, Means of communication among the many health professionals who contribute to your care, Legal document describing the care you received, Means by which you or a third-party payer can verify that services billed were actually provided, Tool in educating health professionals, Source of data for medical records, Source of information for public health officials charged with improving the health of this Commonwealth and the nation, Source of data for Facility planning and marketing, Tool with which we can assess and continually work to improve the care we render and the outcomes we achieve. Understand what is in your record and how your health information is used helps you to: ensure its accuracy; better understand who, what, when, where and why others may access your health information, and make more informed decisions when authorizing disclosure to others.

Sanitation in the Home

The safety of Thames Edge residents is paramount. Homes that contain major sanitation problems (excessive unwashed items, excessive hoarding, unsanitary conditions from pets, etc.) will, at management's discretion require intervention depending on the problem. If issues persist, and the problems pose an immediate health or safety problem to the resident or staff, management reserves the right to exercise portions of the contract that relate to termination of the contract for Thames Edge.

Smoking

Smoking is not permitted **anywhere** on the Fairview campus including the **interior of the homes** and all common spaces and buildings. This applies to all visitors.

Solicitation

Solicitation or the posting of flyers anywhere on the campus without prior approval is prohibited. Tipping is not allowed at Fairview, if you would like to recognize outstanding service you can donate to the employee recognition committee- please contact the Independent Living Coordinator for details.

Tenant Insurance

Although there is insurance to cover the homes, this insurance does not extend to personal items in the home. Residents of Thames Edge at Fairview are strongly encouraged to obtain a tenant or renters policy for the personal contents of the home. Fairview is not responsible for the theft or loss of resident possessions.

Transportation

Transportation details and fees are listed on the fee schedule for additional services sheet. See Independent Living Coordinator for more details.

Trash Collection/Recycling

Trash collection will be provided by CWPM, LLC. At move-in, a schedule for pick up and also what is acceptable/not acceptable for recycling will be provided. Please put your trash & recycling out by 5:00am on Monday mornings or the night before. Trash will be picked up every Monday and recycling will be picked up every other Monday.

Future Modification of Community Rules - The management at Fairview reserves the right to modify the community rules at any point.

For specific questions please contact Independent Living Coordinator at 860.445.7478 x1443

Revised 10/1/2020

Services Directory

Fairview Phone Number 860.445.7478

For emergency maintenance issues after hours and on the weekends - 860-772-7727

Department	Phone Extension
Café	1442
Independent Living Coordinator	1443
Business Office/Accounts Receivables	1415
Housekeeping	1419
Maintenance	1419
Fairview Receptionist	1446

Staff Directory

Name	Title	Phone Extension
Mary Stonely	Independent Living Coordinator	1443
Sandra Hawes	Director of Independent Living & Marketing	1441
Lisa Valentine	Business Office Coordinator/Accounts Receivables	1415
Kate Williamson	Environmental Services Manager (Maintenance & Housekeeping)	1419
Billy Nelson	Executive Director	1504
Denise Stewkesbury	Controller	1412
Kelly Gigliotti	Director of Nursing Services	1418
Elizabeth Weeks	Director of Operations	1440
Ann DiPierdomenico	Director of Social Services	1420
Jo-Anne Horelick	Dietary Manager	1421

FEE SCHEDULE FOR ADDITIONAL SERVICES

Additional Services (for hourly services, a minimum of ½ hour is required):

Standard Scheduled Cleaning <i>(We supply cleaning products)</i>	\$29 per hour or \$16 per half hour
Miscellaneous Cleaning <i>(Ironing, organizing closets...)</i>	\$31 per hour or \$18 per half hour
Laundry <i>(Folding Laundry)</i>	\$7 per load \$15 per half hour
Transportation <i>(Weekdays only 8am-4pm, scheduled at least 48 hours in advance)</i>	\$.75 per mile plus flat rate <i>(See Independent Living Coordinator for additional information)</i>
Maintenance <i>(personal projects)</i>	\$42 per hour or \$26 per half hour

Fees are subject to change and minutes are rounded-up to 15 minute increments

EXHIBIT C
FEES

THAMES EDGE AT FAIRVIEW

«Name»

Unit # «Unit_»

Plan selected:

_____ 80% Refundable Plan _____ 85% Advantage Plan

Entrance Fee: \$«Entrance Fee2_»

Deposit: \$«Deposit»

Balance: \$«Balance_» (Balance includes credit of \$100 priority deposit.
Balance does not include any additional charges
for upgrades)

First Person Monthly Fee: \$«M_1st_Person»

Second Person Monthly Fee: \$«M_2nd_Person»

Current Fairview Private Room Rate: \$«Fv_Pri»

Current Fairview Semi-Private Room Rate: \$«Fv_Semi»

EXHIBIT D

FINANCIAL OPTIONS – UPPER CAMPUS

		80% REFUNDABLE		85% ADVANTAGE PLAN	
HOME TYPE	SQ FT	ENTRANCE FEE*	MONTHLY FEE **	ENTRANCE FEE*	MONTHLY FEE **
AA, A, AAwalkout	1,142- 1,992	\$250,000- \$295,000	\$1,380- \$1,770	\$220,000- \$285,000	\$1,680- \$2,070
BB, B	1,519- 1,532	\$280,000- \$340,000	\$1,655- \$1,770	\$265,000- \$325,000	\$1,955- \$2,070
CC	1,779	\$300,000- \$330,000	\$1,880	\$290,000- \$310,000	\$2,180

***Actual price varies by home location & premium enhancements**

****There is a second person fee of \$275/month**

The entrance fee entitles the resident to the exclusive right to occupy the home and to use and enjoy the common areas, amenities, programs and services at Thames Edge, including our healthcare facility. There are potential tax advantages to living in a community with a continuum of care such as Thames Edge. Should the need ever arise for permanent care in our nursing facility; you will receive a discount off of the private pay rate for your care. There will be upgrade options for an additional cost.

80% Refundable Plan:

This plan has the lowest monthly fees and 80% refund of original entrance fee. This plan provides a fixed refund amount regardless of the resale value of the home in accordance with residency agreement.

85% Advantage Plan:

This plan has a lower entrance fee and slightly higher monthly fee. The entrance fee is refundable based on 85% of the original entry price of the home including potential appreciation in value. There is a provision in place to protect your downside risk, subject to conditions in the residency agreement.

YOUR MONTHLY FEE INCLUDES

- Electricity
- Water
- Heat
- Air Conditioning
- Interior/Exterior Maintenance
 - Snow removal/pest control
- Emergency Call System
- Discounted long term care cost & priority access to our skilled nursing facility
- Home property taxes
- Access to Clubhouse
 - Multipurpose Room
 - Exercise Room
 - Seasonal Pool & Patio

EXHIBIT D

THAMES EDGE AT FAIRVIEW FINANCIAL OPTIONS – LOWER CAMPUS

HOME TYPE		SQ FEET	80% RETURN PLAN		85% ADVANTAGE PLAN	
			ENTRANCE FEE	MONTHLY FEE **	ENTRANCE FEE	MONTHLY FEE **
A	1	1,202	\$390,000	\$2,000	\$370,000	\$2,300
B	1	1,508	\$475,000	\$2,100	\$450,000	\$2,400
BW	2*	1,493	\$500,000	\$2,300	\$475,000	\$2,600
BB	2*	1,486	\$500,000	\$2,150	\$475,000	\$2,450
C	1*	1,861	\$550,000	\$2,300	\$525,000	\$2,600
CC	2*	1,871	\$515,000	\$2,300	\$490,000	\$2,600
QA	2	1,291	\$385,000	\$1,865	\$365,000	\$2,165
QB	2	1,511	\$450,000	\$2,100	\$425,000	\$2,400
QBB	4*	1,486	\$490,000	\$2,150	\$470,000	\$2,450

NOTES: (1) **There is a second person fee of \$219 per month (2) *plus basement

The entrance fee entitles the resident to the exclusive right to occupy the home, to use and enjoy the common areas, amenities, programs and services at Thames Edge, including our healthcare facility. There are potential tax advantages to living in a community with a continuum of care; please consult your tax advisor. Should the need ever arise for permanent care in our nursing facility; you will receive priority and a discount off the private pay rate for your care.

80% Refundable Plan:

This plan has the lowest monthly fees and 80% refund of original entrance fee. This plan provides a fixed refund amount regardless of the resale value of the home, in accordance with residency agreement.

85% Advantage Plan:

This plan has a lower entrance fee and slightly higher monthly fee. The entrance fee is refundable based on 85% of the original entry price of the home including potential appreciation in value. There is a provision in place to protect your downside risk, subject to conditions in the residency agreement.

YOUR MONTHLY FEE INCLUDES

- | | |
|---|--|
| <ul style="list-style-type: none"> ➤ Electricity ➤ Water ➤ Heat/Air Conditioning ➤ 2 hours of housekeeping a month ➤ Interior/Exterior Maintenance <ul style="list-style-type: none"> ○ Snow removal/pest control ○ Landscaping | <ul style="list-style-type: none"> ➤ Emergency Call System ➤ Discounted long term care cost & priority access to our skilled nursing facility ➤ Home property taxes ➤ Access to Clubhouse <ul style="list-style-type: none"> ○ Multipurpose/Dining Room ○ Exercise/Yoga Room ○ Seasonal Pool & Patio |
|---|--|

EXHIBIT E
UPGRADE OPTIONS

For a complete list of different options and different levels of customization please contact the sales office.

EXHIBIT F

FINANCIAL PLAN DESCRIPTIONS

80% Refundable Plan:

This plan has lower monthly fees and 80% refund of original entrance fee. This plan provides a fixed refund amount regardless of resale value of home, in accordance with residency agreement.

85% Advantage Plan:

This plan has a lower entrance fee and higher monthly fee amount with the advantage of receiving 85% percent of the sale price, defined as the price paid of original entry fee minus upgrades. Individual(s) choosing the 85% plan have the opportunity to participate in appreciation of the sale price (defined as the price paid by the new occupant(s)) above the original entry fee amount minus upgrades and divided by one-half. One half of the appreciation will return to Fairview. In order to protect your downside risk, there is a provision in place to refund 60% of original entry fee in the event the home cannot be resold for at least the original amount. Subject to conditions in the residency agreement.

EXHIBIT B

AUDITED FINANCIAL STATEMENTS

Note: Fiscal Year Ends September 30

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2020 AND 2019



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ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

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Independent Auditors' Report

To the Board of Directors
Odd Fellows Healthcare, Inc. and Subsidiaries
Groton, Connecticut

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Odd Fellows Healthcare, Inc. and Subsidiaries, which comprise the consolidated statement of financial position as of September 30, 2020, the related consolidated statements of activities, functional expenses 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 2020 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Odd Fellows Healthcare, Inc. and Subsidiaries as of September 30, 2020, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Changes in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, Odd Fellows Healthcare, Inc. and Subsidiaries adopted Accounting Standards Update No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, during the year ended September 30, 2020. The standard requires retrospective application. Our opinion is not modified with respect to this matter.

Other Matter

The consolidated financial statements as of September 30, 2019, were audited by Blum, Shapiro & Company, P.C., whose partners and professional staff joined CliftonLarsonAllen LLP as of January 1, 2021, and has subsequently ceased operations. Blum, Shapiro & Company, P.C.'s report dated February 24, 2020, expressed an unmodified opinion on those statements.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position and activities as of and for the year ended September 30, 2020 are presented for the purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



CliftonLarsonAllen LLP

West Hartford, Connecticut
February 25, 2021

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION SEPTEMBER 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 4,485,435	\$ 1,685,144
Restricted cash	2,800,000	-
Accounts receivable, net	863,405	948,705
Prepaid expenses	102,235	92,825
Supplies inventory	31,918	26,245
Total current assets	<u>8,282,993</u>	<u>2,752,919</u>
Other Assets		
Investments	218,039	3,008,263
Beneficial interest in perpetual trust	68,301	66,627
Deferred costs, net	67,475	77,987
Total other assets	<u>353,815</u>	<u>3,152,877</u>
Property and Equipment, Net	<u>28,482,447</u>	<u>29,923,385</u>
Total Assets	<u>\$ 37,119,255</u>	<u>\$ 35,829,181</u>

The accompanying notes are an integral part of the consolidated financial statements

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED) SEPTEMBER 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Current maturities of long-term debt	\$ 300,000	\$ 310,000
Current maturities of note payable	140,000	-
Current maturities of capital lease obligations	8,862	21,428
Line of credit	2,797,953	-
Accounts payable and other accrued expenses	1,749,349	1,468,585
Deferred revenue	570,660	-
Total current liabilities	<u>5,566,824</u>	<u>1,800,013</u>
Long-Term Liabilities		
Long-term debt, net of current portion	17,270,865	17,587,283
Paycheck Protection Program loan payable	1,956,572	-
Note payable, net of current portion	478,333	-
Capital lease obligations, net of current portion	19,839	28,701
Entrance fees refunds payable	9,441,671	8,893,671
Nonrefundable deferred fees	1,594,201	1,795,742
Interest rate swap obligations	1,550,494	1,008,308
Accrued pension liability	-	5,860,760
Total long-term liabilities	<u>32,311,975</u>	<u>35,174,465</u>
Net Assets		
Without donor restrictions	(1,124,044)	(1,426,840)
With donor restrictions	364,500	281,543
Total net assets	<u>(759,544)</u>	<u>(1,145,297)</u>
Total Liabilities and Net Assets	<u>\$ 37,119,255</u>	<u>\$ 35,829,181</u>

The accompanying notes are an integral part of the consolidated financial statements

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

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

	<u>2020</u>	<u>2019</u>
Operating Revenue		
Resident revenues, net of contractual allowances	\$ 12,761,466	\$ 12,964,220
Provision for bad debts	(205,968)	(22,500)
Net resident revenues less provision for bad debts	<u>12,555,498</u>	<u>12,941,720</u>
Resident service fees	1,057,053	1,038,397
Miscellaneous and grant income	486,802	21,113
Amortization of deferred revenue from entrance fees	403,341	271,383
Rental income and fees	392,186	415,366
Contributions	109,429	136,197
Dining income	55,096	205,907
Interest and investment income, net	17,465	93,101
Net assets released from restriction	74,346	71,848
Total operating revenues	<u>15,151,216</u>	<u>15,195,032</u>
Operating Expenses		
Salaries	8,160,807	8,175,482
Employee benefits	1,594,482	1,592,496
Depreciation and amortization	1,829,988	1,860,542
Interest	768,915	723,747
Provider tax	716,380	738,978
Supplies	528,670	495,420
Legal, accounting and other	479,884	382,755
Utilities	396,678	437,429
Food	358,566	458,853
Miscellaneous	299,299	375,237
Ancillary	242,994	411,113
Insurance	192,877	167,919
Data processing	191,158	173,769
Repairs and maintenance	183,893	142,181
Consultants	161,686	194,403
Management fees	153,715	12,323
Purchased services	81,817	143,885
Telephone	24,383	20,624
Advertising and public relations	23,627	13,453
Fees - officers	14,561	26,783
Bank fees	10,035	6,302
Auto	6,685	4,113
Total operating expenses	<u>16,421,100</u>	<u>16,557,807</u>
Operating Loss	<u>(1,269,884)</u>	<u>(1,362,775)</u>

The accompanying notes are an integral part of the consolidated financial statements

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF ACTIVITIES (CONTINUED) FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Nonoperating Income (Expense)		
Net realized and unrealized losses on investments	\$ (28,674)	\$ (1,360)
Pension liability changes other than net periodic cost	2,362,807	(2,157,643)
Pension termination costs	(219,267)	(41,167)
Change in interest rate swap obligations	(542,186)	(1,154,905)
Write-off of project costs	-	(221,516)
Net nonoperating income (expense)	<u>1,572,680</u>	<u>(3,576,591)</u>
Change in net assets without donor restrictions	<u>302,796</u>	<u>(4,939,366)</u>
Net Assets With Donor Restrictions		
Interest and investment income, net	2,860	3,252
Contributions	148,941	23,715
Net realized and unrealized gain (losses) on investments	3,828	(738)
Change in value of beneficial interest in perpetual trust	1,674	(3,758)
Net assets released from restriction	<u>(74,346)</u>	<u>(71,848)</u>
Change in net assets with donor restrictions	<u>82,957</u>	<u>(49,377)</u>
Change In Net Assets	385,753	(4,988,743)
Net Assets - Beginning of Year	<u>(1,145,297)</u>	<u>3,843,446</u>
Net Assets - End of Year	<u>\$ (759,544)</u>	<u>\$ (1,145,297)</u>

The accompanying notes are an integral part of the consolidated financial statements

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

	2020			
	Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 7,631,558	\$ 434,667	\$ 94,582	\$ 8,160,807
Benefits	1,487,726	87,662	19,094	1,594,482
Depreciation and amortization	1,463,990	365,998	-	1,829,988
Purchased services	572,189	496,071	-	1,068,260
Supplies and drugs	771,664	-	-	771,664
Interest	768,915	-	-	768,915
Other	701,581	27,671	1,725	730,977
Provider tax	716,380	-	-	716,380
Utilities	414,088	6,973	-	421,061
Food services	358,566	-	-	358,566
Total Expenses	\$ 14,886,657	\$ 1,419,042	\$ 115,401	\$ 16,421,100

	2019			
	Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 7,678,650	\$ 434,353	\$ 77,235	\$ 8,190,238
Benefits	1,493,117	84,460	15,018	1,592,595
Depreciation and amortization	1,488,434	372,108	-	1,860,542
Purchased services	355,847	554,533	-	910,380
Supplies and drugs	891,983	-	-	891,983
Interest	723,747	-	-	723,747
Other	575,128	147,326	13,453	735,907
Provider tax	738,978	-	-	738,978
Utilities	357,445	97,139	-	454,584
Food services	458,853	-	-	458,853
Total Expenses	\$ 14,762,182	\$ 1,689,919	\$ 105,706	\$ 16,557,807

The accompanying notes are an integral part of the consolidated financial statements

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 385,753	\$ (4,988,743)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Proceeds from entrance fees, net	749,800	15,000
Depreciation and amortization	1,829,988	1,860,542
Provision for bad debts	205,968	22,500
Net realized and unrealized investment losses	24,846	2,098
Change in value of beneficial interest in perpetual trust	(1,674)	3,758
Amortization of deferred revenue from entrance fees	(403,341)	(271,383)
Amortization of deferred financing costs	13,582	13,582
Change in interest rate swap obligations	542,186	1,154,905
Pension liability changes other than net periodic cost	(2,362,807)	2,157,643
Project costs	-	221,516
(Increase) decrease in operating assets:		
Accounts receivable	(120,668)	(124,413)
Prepaid expenses	(9,410)	15,117
Supplies inventory	(5,673)	(8,578)
Increase (decrease) in operating liabilities:		
Accounts payable and other accrued expenses	280,764	142,379
Deferred revenue	570,660	-
Accrued pension liability	(3,497,953)	54,209
Net cash provided by (used in) operating activities	<u>(1,797,979)</u>	<u>270,132</u>
Cash Flows from Investing Activities		
Purchases of property and equipment	(378,538)	(424,792)
Purchases of investments	(48,230)	(104,993)
Sales of investments	2,813,608	450,678
Net cash provided by (used in) investing activities	<u>2,386,840</u>	<u>(79,107)</u>
Cash Flows from Financing Activities		
Repayment of long-term debt	(340,000)	(305,000)
Proceeds from Paycheck Protection Program loan payable	1,956,572	-
Proceeds from note payable	700,000	-
Repayment of note payable	(81,667)	-
Repayment of capital lease obligations	(21,428)	(33,759)
Proceeds from (repayment of) line of credit	2,797,953	(411,315)
Net cash provided by (used in) financing activities	<u>5,011,430</u>	<u>(750,074)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	5,600,291	(559,049)
Cash, Cash Equivalents and Restricted Cash - Beginning of Year	<u>1,685,144</u>	<u>2,244,193</u>
Cash, Cash Equivalents and Restricted Cash - End of Year	<u>\$ 7,285,435</u>	<u>\$ 1,685,144</u>

The accompanying notes are an integral part of the consolidated financial statements

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Odd Fellows Healthcare, Inc. (Healthcare) is a Connecticut nonstock corporation formed in 2007 to provide management services to Odd Fellows Home of Connecticut, Inc. Healthcare is the sole member of the Odd Fellows Home of Connecticut, Inc. (Home), a Connecticut nonstock corporation incorporated in 1973, and Odd Fellows Faith, Hope and Charity Fund, Inc. (Faith), a Connecticut nonstock corporation formed in 2007. Collectively, Healthcare, Home and Faith are referred to as the Organization. The mission of the Home is to provide residents with nursing care, rehabilitation services and senior housing.

The Home operates under two trade names, Fellowship Manor and Fairview. Fellowship Manor consists of a 24-unit congregate housing project for the elderly and a continuing care retirement community (CCRC). The CCRC, called Thames Edge, consists of a community building and 40 residential units. Fairview is a 120-bed skilled nursing home.

Change in Accounting Principle

In November 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which provides guidance on the presentation of restricted cash and restricted cash equivalents in the statement of cash flows. The amendments require 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 and restricted cash equivalents. This ASU is effective for annual periods beginning after December 15, 2018. The Organization has adopted the amendments for the year ended September 30, 2020. The amendments have been applied retrospectively to all periods presented.

Basis of Accounting and Presentation

The accompanying consolidated financial statements include Healthcare, Home and Faith. All intercompany balances and transactions have been eliminated in consolidation. The consolidated financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). Accordingly, the accounts of the Organization are reported in the following net asset categories:

Net Assets Without Donor Restrictions

Net assets without donor restrictions represent available resources other than donor-restricted contributions. These resources may be expended at the discretion of the Board of Directors.

Net Assets With Donor Restrictions

Net assets with donor restrictions represent 1) contributions that are restricted by the donor as to purpose or time of expenditure, 2) contributions that require that the principal be maintained in perpetuity but permit the Organization to expend the income earned thereon, and 3) the accumulated investment income and gains on donor-restricted endowment assets that have not been appropriated for expenditure. Net assets restricted in which the principal is restricted in perpetuity include the Organization's proportionate share of a beneficial interest in a perpetual trust, for which the Organization is an income beneficiary.

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Operations

The consolidated statements of activities report the change in net assets from operating and nonoperating activities. Operating revenues consist of those items attributable to the Organization's healthcare and senior living services, investment income, unrestricted grants and contributions. Realized and unrealized gains and losses on the investments without donor restrictions and with donor restrictions are reported as nonoperating revenue. Contributions from donors with restrictions are reported as nonoperating revenue. All recurring fundraising expenses are included in operating expenses.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of 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. Consolidated financial statement areas where management applies the use of estimates consist primarily of allowance for doubtful accounts receivable, useful lives of property and equipment, amortization of deferred costs, amortization of nonrefundable deferred fees and actuarial assumptions related to the accrued pension liability. It is management's opinion that the estimates applied in the accompanying consolidated financial statements are reasonable.

Cash, Cash Equivalents and Restricted Cash

Cash equivalents are defined as highly liquid investments with original maturities of 90 days or less exclusive of cash held by brokers. Included in cash and cash equivalents are residents' personal funds of \$31,475 and \$19,414 at September 30, 2020 and 2019, respectively. The Organization maintains deposits in financial institutions that may, at times, exceed federal depository insurance limits. Management believes that the Organization's deposits are not subject to significant credit risk.

Accounts Receivable

Accounts receivable are considered delinquent and written off when all attempts to collect from individuals or other payor sources have been exhausted. Accounts receivable from entrance fees are recognized upon receipt of a signed continuing care agreement by residents of Thames Edge. Management maintains an allowance for doubtful accounts that is based on a review of significant balances and past experience. Accounts receivable are net of an allowance for doubtful accounts of \$174,544 and \$41,025 at September 30, 2020 and 2019, respectively.

Investment 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 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized gains (losses) on investments includes the Organization's gains and losses on investments bought and sold as well as held during the year. These amounts are reported in the consolidated statements of activities as increases or decreases in net assets without donor restrictions or net assets with donor restrictions as appropriate based on any donor stipulations or law.

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Beneficial Interest in Perpetual Trust

The Organization retains a beneficial interest in a trust established by a donor and held by a third party. Under this arrangement, the Organization receives investment income from the trust in perpetuity but does not have access to the principal. The beneficial interest is carried at the present value of estimated future receipts from the trust, which is measured by the fair market value of the assets in the trust. Changes in the carrying amount of the beneficial interest are recognized as increases or decreases in net assets with donor restrictions.

Property and Equipment

Repairs and maintenance are charged to expense as incurred. Property and equipment acquisitions and improvements, or groups of improvements, thereon that exceed \$1,000 are capitalized at cost and depreciated on a straight-line basis over their estimated useful lives as follows:

Building and building improvements	7-40 years
Land improvements	8-30 years
Movable equipment	3-20 years
Nonmovable equipment	5-20 years
Transportation equipment	3-5 years

Deferred Costs

Deferred costs represent costs incurred related to the development and marketing of Thames Edge. The costs are amortized on a straight-line basis over the average expected remaining lives of the residents under the related CCRC contracts.

Resident Revenues and Resident Service Fees

Patient service revenue and resident service fees are reported at the estimated net realizable amounts from residents, third-party payors and others for services rendered.

Revenue under third-party payor agreements is subject to audit and retroactive adjustment. Provisions for estimated third-party payor settlements are provided in the period the related services are rendered. Differences between the estimated amounts accrued and interim or final settlements are reported in operations in the year of settlement. It is management's opinion that all applicable reimbursement principles have been followed and any settlement amounts will not have a material impact on the Organization's financial position or results of operations.

In May 2014, the Financial Accounting Standards Board (FASB) issued changes to the accounting requirements for recognizing revenue from contracts with customers. These changes created a comprehensive framework for entities in all industries to apply in determination of when to recognize revenue and, therefore, supersede virtually all existing revenue recognition requirements and guidance. This framework is expected to provide a consistent and comparable methodology for revenue recognition. The core principal of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services.

To achieve this principle, an entity will apply the following steps: (i) identify the contract(s), (ii) identify the performance obligations in the contract(s), (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract(s), and (v) recognize revenue when, or as, the entity satisfies a performance obligation. In June 2020, the FASB issued Accounting Standards

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Update (ASU) 2020-05, which gives private companies the option to defer the effective date of ASU 2014-09 one year. The Organization has elected to adopt ASU 2020-05. Amendments in the guidance are effective for the Organization for the year ending September 30, 2021 and will initially be applied using a modified retrospective approach. Management is evaluating the impact of the guidance on the consolidated financial statements.

Contributions

Unconditional contributions are recognized when received, as applicable, and are considered to be available for unrestricted use unless specifically restricted by the donor. The Organization reports contributions as donor-restricted support if they are received with donor stipulations that limit their use. 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 to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

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, DSS requires that retirement communities maintain an operating reserve equal to approximately one month's cash operating costs. The Organization maintained an adequate operating reserve as of September 30, 2020 and 2019.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been reported on a functional basis in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis. Utilities and depreciation are allocated by management based on square footage, and benefits are allocated by management based on salaries expenses.

Income Taxes

Healthcare, Home and Faith are exempt from federal and state income taxes as public charities under Section 501(c)(3) of the Internal Revenue Code.

Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term could materially affect the amounts reported in the consolidated statements of financial position and activities.

Reclassifications

Certain amounts in the 2019 consolidated financial statements have been reclassified to conform to the current year's presentation.

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

COVID-19

On March 11, 2020, the World Health Organization declared the coronavirus outbreak (COVID) to be a global pandemic. The situation is ongoing and dynamic. For the year ended September 30, 2020, the Organization incurred costs related to the pandemic response totaling \$460,298. These costs were eligible for recovery during 2020 under federal and state grant programs as discussed in Note 5. The duration of uncertainties related to the COVID pandemic and its ultimate financial effects cannot be reasonably estimated at this time.

Subsequent Events

In preparing these consolidated financial statements, management has evaluated subsequent events through February 25, 2021, which represents the date the consolidated financial statements were available to be issued.

NOTE 2 - CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated statements of financial position that sum to the total of the same such amounts shown in the consolidated statements of cash flows.

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 4,485,435	\$ 1,685,144
Restricted cash	<u>2,800,000</u>	<u>-</u>
Total Cash, Cash Equivalents and Restricted Cash Shown in the Consolidated Statements of Cash Flows	<u>\$ 7,285,435</u>	<u>\$ 1,685,144</u>

Restricted cash on the consolidated statements of financial position represents amounts pledged for collateral for the line of credit as contractually required by the related agreement. The restriction will lapse when the related line of credit is paid off.

NOTE 3 - 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). 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 Organization has the ability to access.

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 asset's or liability's fair value measurement level 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 and investment strategies used for assets measured at fair value:

Mutual Funds and Exchange Traded Products

Mutual funds and exchange traded products are valued at the closing price reported in the active market in which the individual securities are traded.

Beneficial Interest in Perpetual Trusts

Beneficial interests in perpetual trusts held by third parties are valued at the present value of the future distributions expected to be received over the term of the agreement, which is measured by the fair values of the underlying assets. The Organization cannot access assets in the trust.

Interest Rate Swaps

Interest rate swaps are 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 rates, assumptions for nonperformance risk, and correlations of such inputs. Interest rate swap agreements have inputs that can generally be corroborated by market data and are therefore classified as Level 2.

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following tables set forth by level, within the fair value hierarchy, the Organization's assets and liabilities at fair value as of September 30, 2020 and 2019:

	2020			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds:				
Money market	\$ 5,043	\$ 5,043	\$ -	\$ -
Equities	84,749	84,749	-	-
Fixed income	64,194	64,194	-	-
Exchange traded products:				
Equity	49,747	49,747	-	-
Fixed income	14,306	14,306	-	-
Total investments	<u>218,039</u>	<u>218,039</u>	-	-
Beneficial interest in perpetual trust	<u>68,301</u>	<u>-</u>	<u>-</u>	<u>68,301</u>
Total Assets Measured at Fair Value	<u>\$ 286,340</u>	<u>\$ 218,039</u>	<u>\$ -</u>	<u>\$ 68,301</u>
Interest rate swap obligations	<u>\$ (1,550,494)</u>	<u>\$ -</u>	<u>\$ (1,550,494)</u>	<u>\$ -</u>
Total Liabilities Measured at Fair Value	<u>\$ (1,550,494)</u>	<u>\$ -</u>	<u>\$ (1,550,494)</u>	<u>\$ -</u>

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	2019			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 1,714,718	\$ 1,714,718	\$ -	\$ -
Mutual funds:				
Money market	95,340	95,340	-	-
Equities	36,339	36,339	-	-
Fixed income	1,022,704	1,022,704	-	-
Exchange traded products:				
Equity	33,787	33,787	-	-
Fixed income	105,375	105,375	-	-
Total investments	<u>3,008,263</u>	<u>3,008,263</u>	-	-
Beneficial interest in perpetual trust	<u>66,627</u>	<u>-</u>	<u>-</u>	<u>66,627</u>
Total Assets Measured at Fair Value	<u>\$ 3,074,890</u>	<u>\$ 3,008,263</u>	<u>\$ -</u>	<u>\$ 66,627</u>
Interest rate swap obligations	<u>(1,008,308)</u>	<u>-</u>	<u>(1,008,308)</u>	<u>-</u>
Total Liabilities Measured at Fair Value	<u>\$ (1,008,308)</u>	<u>\$ -</u>	<u>\$ (1,008,308)</u>	<u>\$ -</u>

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

Assets Measured at Fair Value Using Significant Unobservable Inputs (Level 3)

The following is a summary of the changes in the balances of assets measured at fair value on a recurring basis using significant unobservable inputs:

	Beneficial Interest in Perpetual Trusts
Balance - September 30, 2018	\$ 70,385
Change in value of beneficial interest in perpetual trust	<u>(3,758)</u>
Balance - September 30, 2019	66,627
Change in value of beneficial interest in perpetual trust	<u>1,674</u>
Balance - September 30, 2020	<u>\$ 68,301</u>

Gains and losses (realized and unrealized) included in changes in net assets for the years ended September 30, 2020 and 2019 are reported in net realized and unrealized gains (losses) on investments in the consolidated statements of activities.

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment at cost consists of the following as of September 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Land	\$ 2,184,000	\$ 2,184,000
Land Improvements	3,256,759	3,256,759
Buildings and building improvements	40,806,480	40,655,616
Transportation equipment	120,472	120,472
Nonmoveable equipment	998,490	946,495
Moveable equipment	<u>2,825,502</u>	<u>2,788,387</u>
	50,191,703	49,951,729
Less accumulated depreciation	<u>21,991,846</u>	<u>20,172,370</u>
	28,199,857	29,779,359
Construction in progress	<u>282,590</u>	<u>144,026</u>
Net Property and Equipment	<u>\$ 28,482,447</u>	<u>\$ 29,923,385</u>

Depreciation and amortization expense was \$1,829,988 and \$1,860,542 for the years ended September 30, 2020 and 2019, respectively.

NOTE 5 - COVID PROGRAMS

During the year ended September 30, 2020, the Organization received \$1,030,958 in grant proceeds through the Provider Relief Fund and Coronavirus Relief Fund under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Under the Provider Relief Fund, the Organization is required to use the grant proceeds to cover certain expenditures or lost healthcare revenues that occurred due to the COVID pandemic. The grant period runs through June 30, 2021. Under the Coronavirus Relief Fund grant, the Organization was required to use the proceeds to cover certain COVID expenditures prior to June 30, 2020. The Organization recognized revenue under these programs of \$460,298 during the year ended September 30, 2020, as included within miscellaneous and grant income on the consolidated statement of activities, for qualifying expenses incurred through that date. The remaining grant proceeds are included in deferred revenue on the consolidated statement of financial position at September 30, 2020. Recognition in the future is dependent on incurring qualifying expenditures and the amount of healthcare revenue recognized, and any amounts not earned are refundable.

NOTE 6 - CONTINUING CARE AGREEMENTS

A continuing care agreement is signed by all residents of Thames Edge. Some of the principal terms and conditions of the continuing care agreement are as follows:

In consideration for the resident's payment of an entrance fee, Thames Edge 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.

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Full payment of the entrance fee is obtained from the resident prior to occupancy. The entrance fee consists of a refundable and nonrefundable portion. The refundable portion varies depending upon which of the contract plans is selected. Under two of the continuing care agreements, amounts may be refundable after the living unit is reoccupied.

The 90% and 80% refundable contract plans call for a guaranteed 90% and 80% refund of the entrance fee upon the living unit being reoccupied. The entrance fee is 100% refundable for the first six months of occupancy. The 10% and 20% nonrefundable portions, following the first six months of occupancy, are amortized into income over the residents' actuarially determined remaining life as calculated by Thames Edge. Certain entrance fees for 90% refundable contract plans include amounts paid for custom upgrades to the residents' living unit.

The declining balance contract plan calls for a variable refund of the entrance fee upon the living unit being reoccupied. The refundable portion of the entrance fee initially declines 5% during the first month of residency, and thereafter 1% per each month of residency. The entrance fees are amortized into income over the residents' actuarially determined remaining life as calculated by Thames Edge.

The monthly security plan calls for a variable refund of the entrance fee upon the living unit being reoccupied. The refundable portion of the entrance fee initially declines 5% during the first month of residency, and thereafter 1% per each month of residency. The minimum refund due under this agreement is 60%, representing 36 months of amortization. The entrance fees are amortized into income over the residents' actuarially determined remaining life as calculated by Thames Edge.

The flex and entrance security plans allow for no refund. The entrance fees are amortized into income over the residents' actuarially determined remaining life as calculated by Thames Edge.

The 100%, 95%, 92% and 85% advantage plans call for 100%, 95%, 92% and 85% refunds, respectively, of the future sale price of the living unit upon reoccupancy. The agreements allow the resident to have the opportunity to participate in appreciation of the sales prices (defined as the price paid by the new occupant(s)) above the original entry fee amount minus upgrades and divided by one-half. One-half of the appreciation will return to Thames Edge. The nonrefundable portion of the entrance fees are amortized into income over the residents' actuarially determined remaining life as calculated by Thames Edge.

For the duration of the resident's lifetime or until termination of the agreement, the Home agrees to furnish to the resident utilities, interior and exterior maintenance, an emergency call system and access to the community clubhouse according to the terms and conditions specified in the residence agreement. In return, the resident agrees to pay Thames Edge a monthly residence fee. The monthly residence fee may be increased or decreased on 30 days' written notice.

The continuing care agreement also provides priority admission to the nursing home. Costs incurred in providing this care are paid for by residents first through their applicable insurance provider and then by the resident at a rate equivalent to 65-75% of the daily private pay skilled nursing facility rate in addition to the monthly residence fee.

Fellowship Manor congregate housing unit tenants are also subject to an entrance fee, which is amortized into income over the tenant's first three years of occupancy.

For the years ended September 30, 2020 and 2019, entrance fees of \$403,341 and \$271,383, respectively, were amortized into income and included on the consolidated statements of activities as amortization of deferred revenue from entrance fees.

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM DEBT

On March 9, 2017, the Organization issued Connecticut Health and Educational Facilities Authority Series 2017 Bonds (the Series A Bonds) with an original principal balance of \$18,960,000. The Series A Bonds were direct placement tax-exempt bonds and were purchased by M&T Bank. The purpose of the financing was to (i) refinance the Organization's existing debt, and (ii) reimburse the Organization for certain capital expenditures and increase its unrestricted cash and investment reserves.

The Series A Bonds are subject to an initial Mandatory Tender on March 1, 2027. The Mandatory Tender Date can be amended between M&T Bank and the Organization. The Series A Bonds are secured by a first mortgage on the property of the Organization and pledge of gross receipts and are subject to certain financial and nonfinancial covenants.

At September 30, 2020 and 2019, the Organization had the following outstanding indebtedness:

<u>Series A Bonds</u>	<u>2020</u>	<u>2019</u>
The Series A Bonds will bear interest at 70% of 30-day LIBOR plus 1.80% and have a final maturity of March 1, 2047. The interest rate as of September 30, 2020 and 2019 was 1.91% and 3.26%, respectively. Payments on the Series A Bonds are based on a 30-year amortization schedule. Principal and interest payments are due on the first day of each calendar month beginning on May 1, 2017. Payment amounts will be variable based on a set principal amount defined in the amortization schedule, with variable interest calculated on each payment date. As discussed in Note 10, a portion of the Series A Bonds interest rates have been fixed through interest rate swaps.	\$ 17,930,000	\$ 18,270,000
Less current portion	(300,000)	(310,000)
Less unamortized deferred financing costs	<u>(359,135)</u>	<u>(372,717)</u>
	<u>\$ 17,270,865</u>	<u>\$ 17,587,283</u>

The aggregate annual maturities of long-term debt for fiscal years ending subsequent to September 30, 2020 are as follows:

<u>Year Ending September 30</u>	
2021	\$ 300,000
2022	350,000
2023	365,000
2024	380,000
2025	405,000
Thereafter	<u>16,130,000</u>
	<u>\$ 17,930,000</u>

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8 - PAYCHECK PROTECTION PROGRAM LOAN PAYABLE

During April 2020, the Organization received a Paycheck Protection Program (PPP) loan of \$1,956,572 granted by the Small Business Administration (SBA) under the CARES Act. The Organization considers the PPP loan to be debt and, accordingly, will record the amount of forgiveness, if any, when legally released by the lender. The Organization submitted the application for forgiveness on January 28, 2021 and anticipates the entire amount of the loan to be forgiven. Under the terms of the PPP loan, certain amounts of the loan may be forgiven if they are used for qualifying expenses under the CARES Act. Any portion of the loan that must be repaid will bear interest at a rate of 1% per annum. The terms of the agreement require repayment of this loan over two years. In accordance with the guidance from SBA, the Organization is not required to make any payments until the forgiveness amount is remitted to the lender by SBA.

The Organization has classified the PPP loan payable as a long-term liability at September 30, 2020 as management does not believe current assets will be utilized to repay any portion of the loan within the next year; however, the table below summarizes the maturities without forgiveness:

Year Ending September 30

2021	\$	468,845
2022		<u>1,487,727</u>
	\$	<u>1,956,572</u>

NOTE 9 - NOTE PAYABLE

On January 27, 2020, the Organization entered into a term note with M&T Bank for \$700,000. The proceeds of the term note were used to fund the Organization's accrued pension liability and subsequently terminate the defined benefit pension plan during 2020. The note calls for monthly principal payments of \$11,667 plus interest, accruing at one-month LIBOR plus 3.25%, through February 2025. The interest rate at September 30, 2020 was 3.44%. Certain financial and nonfinancial covenants were amended as a result of the new term note.

Future minimum payments under the agreement for the next five years are as follows:

Year Ending September 30

2021	\$	140,000
2022		140,000
2023		140,000
2024		140,000
2025		<u>58,333</u>
	\$	<u>618,333</u>

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10 - INTEREST RATE SWAP

In connection with the issuance of the Series A Bonds, the Organization entered into three swap agreements with M&T Bank with aggregate original notional amounts of \$17,064,000 to fix 90% of the variable rate discussed in Note 7. The remaining original principal amount of \$1,896,000 bears interest at the variable rate. The agreements meet the criteria necessary to qualify as an effective hedge, and the Organization has reflected the swap agreements as a liability in the accompanying consolidated statements of financial position at \$1,550,494 and \$1,008,308, respectively, representing the current market value based on the bank's floating interest rates in effect at September 30, 2020 and 2019, as compared to the fixed rate. The resulting change in the fair value of the swap agreements of \$(542,186) and \$(1,154,905), respectively, for the years ended September 30, 2020 and 2019 is reflected in the accompanying consolidated statements of activities as change in interest swap obligations. The swap obligations are cross collateralized with the Series A Bonds.

The following is a summary of the interest rate swaps as of September 30, 2020 and 2019:

		2020				
	Principal Amount	Interest Rate	Spread	Hedged Rate	Swap Maturity	
Fixed - 7 year	\$ 3,592,000	1.678%	1.80%	3.478%	March 1, 2024	
Fixed - 10 year	5,388,000	1.799%	1.80%	3.599%	March 1, 2027	
Fixed - 30 year (1)	7,184,000	2.298%	1.80%	4.098%	March 1, 2047	
		2019				
	Principal Amount	Interest Rate	Spread	Hedged Rate	Swap Maturity	
Fixed - 7 year	\$ 3,654,000	1.678%	1.80%	3.478%	March 1, 2024	
Fixed - 10 year	5,481,000	1.799%	1.80%	3.599%	March 1, 2027	
Fixed - 30 year (1)	7,308,000	2.298%	1.80%	4.098%	March 1, 2047	

(1) 30-Year Fixed Rate Swap is not callable for 10 years; however, the swap includes a cancelable option by the Organization beginning March 1, 2027.

NOTE 11 - LINE OF CREDIT

The Organization entered into an Amended and Restated Daily Adjusting LIBOR Revolving Line Note with M&T Bank on January 27, 2020 with a maximum principal balance of \$2,800,000. The Organization subsequently drew down proceeds of \$2,797,953. The proceeds of which were used to fund the Organization's accrued pension liability and subsequently terminate the defined benefit pension plan during 2020. The line is secured by a deposit account of the maximum amount held by the Organization at M&T Bank, which is classified as restricted cash on the consolidated statement of financial position at September 30, 2020. Advances on the M&T line of credit bear interest at one-month LIBOR plus 2%. The M&T line of credit interest rate was 2.19% at September 30, 2020. Interest expense on the line of credit totaled \$44,257 and \$9,122 for the years ended September 30, 2020 and 2019, respectively. Certain financial and nonfinancial covenants were amended as a result of the new agreement.

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12 - CAPITAL LEASE COMMITMENTS

The Organization has entered into various capital leases for equipment and vehicles. The agreements require monthly payments of principal and interest at interest rates ranging from 7% to 11%. The net book value of the leased property as of September 30, 2020 and 2019 was \$58,022 and \$79,703, respectively. Amortization totaling \$21,681 was incurred for both of the years ended September 30, 2020 and 2019, relative to the property under capital lease as included in depreciation and amortization on the consolidated statements of activities.

The following is a schedule by years of future minimum payments under capital leases, together with the present value of minimum lease payments as of September 30, 2020:

Year Ending September 30

2021	\$	11,515
2022		10,689
2023		10,689
2024		891
Total minimum lease payments		<u>33,784</u>
Less amount representing interest		(5,083)
Less current portion		<u>(8,862)</u>
Capital Lease Obligations	\$	<u><u>19,839</u></u>

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization's financial assets as of September 30, 2020 and 2019 available within one year of the consolidated statements of financial position date for general expenditure are as follows:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 4,485,435	\$ 1,685,144
Restricted cash	2,800,000	-
Investments	218,039	3,008,263
Accounts receivable, net	863,405	948,705
Total financial assets available within one year	<u>8,366,879</u>	<u>5,642,112</u>
Less amounts unavailable for general expenditures within one year, due to:		
Cash and cash equivalents held in patient trust	(31,475)	(19,414)
Restricted cash	(2,800,000)	-
Cash, cash equivalents and investments with donor restrictions	(196,199)	(114,916)
Restricted by donors in perpetuity	(168,301)	(166,627)
	<u>(3,195,975)</u>	<u>(300,957)</u>
Total Financial Assets Available to Management for General Expenditure Within One Year	<u>\$ 5,170,904</u>	<u>\$ 5,341,155</u>

Liquidity Management

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, the Organization invests cash in excess of weekly requirements in short-term investments.

NOTE 14 - NET ASSETS

Net Assets With Donor Restrictions

The following is the composition of the Organization's net assets with donor restrictions at September 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Restricted in perpetuity:	\$ 168,301	\$ 166,627
Other net assets with donor restrictions:		
Endowment investment returns	11,020	5,760
Scholarships	11,512	10,084
Special services or equipment	173,667	99,072
	<u>\$ 364,500</u>	<u>\$ 281,543</u>

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Net assets with donor restrictions of \$74,346 and \$71,848 were released from restrictions during the years ended September 30, 2020 and 2019, respectively, by incurring expenses satisfying the purpose restriction of special services or equipment.

Endowment

Interpretation of Relevant Law

The Board of Directors of the Organization has interpreted the Connecticut Prudent Management of Institutional Funds Act (CTPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanent endowment is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by CTPMIFA. In accordance with CTPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

Spending Policy and How the Investment Objectives Relate to Spending Policy

During the years ended September 30, 2020 and 2019, the Organization reviewed its endowment and decided not to appropriate any accumulated earnings for expenditure. The Organization will monitor the endowment earnings in the future to determine how much, if any, of the earnings will be spent, or alternatively kept in the fund to maintain purchasing power of the assets held in perpetuity. The Organization has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations.

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Endowment net asset composition by type of fund as of September 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
	<u>With Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>
Donor-restricted endowment funds:		
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 168,301	\$ 166,627
Endowment investment returns	<u>11,020</u>	<u>5,760</u>
Total	<u>\$ 179,321</u>	<u>\$ 172,387</u>

Changes in endowment net assets for the years ended September 30, 2019 and 2020 are as follows:

	<u>With Donor</u> <u>Restrictions</u>
Endowment net assets - September 30, 2018	\$ <u>174,093</u>
Investment return:	
Investment income, net of fees	2,403
Net realized and unrealized losses	<u>(351)</u>
Total investment return	<u>2,052</u>
Change in value of beneficial interest in perpetual trust	<u>(3,758)</u>
Endowment net assets - September 30, 2019	<u>172,387</u>
Investment return:	
Investment income, net of fees	2,720
Net realized and unrealized gains	<u>2,540</u>
Total investment return	<u>5,260</u>
Change in value of beneficial interest in perpetual trust	<u>1,674</u>
Endowment Net Assets - September 30, 2020	<u>\$ 179,321</u>

Funds with Deficiencies

From time to time, the fair value of investments associated with donor-restricted endowment funds may fall below the level that the donor or CTPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with GAAP, there were no deficiencies of this nature that are reported in net assets with donor restrictions as of September 30, 2020 and 2019.

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15 - BENEFIT PLANS

Defined Benefit Plan

The Home sponsored a defined benefit pension plan (the Pension Plan) covering substantially all of its employees hired before October 1, 2012, who were over 21 years of age and had completed 1 year of service and worked at least 1,000 hours of service. Effective October 1, 2012, new employees hired by the Home were not eligible to participate in the Pension Plan. Pension benefits were based on years of service and the employee's average monthly compensation during the credited service years. The Home's funding policy was to make at least the minimum annual contribution required by applicable regulations.

Effective September 30, 2015, the Pension Plan implemented a benefit freeze. Future service of participants in the Pension Plan was not included in the calculation of pension benefits due to the freeze.

Effective October 26, 2019, the Pension Plan was terminated (Pension Plan Termination Date). Effective as of the Pension Plan Termination Date, each participant under the Pension Plan actively employed by the Home or any employer in the controlled group on the Pension Plan Termination Date was fully vested in such participant's accrued benefit under the Pension Plan. During January 2020, all Pension Plan assets were distributed in a form provided under the Pension Plan by the purchase of annuity contracts or by distribution of lump sums in accordance with the provisions of Article VI of the Plan. This distribution was funded with existing Pension Plan assets, the note payable discussed in Note 9 and draws on the line of credit discussed in Note 11. This was executed regardless of whether participants had attained their normal retirement age or early retirement age. The Plan was fully terminated and closed during 2020.

The difference between the total employer contribution to fully fund the plan during 2020 and the accrued pension liability at September 30, 2019, totaling \$2,362,807 has been recognized as nonoperating income on the consolidated statement of activities for the year ended September 30, 2020.

The following table sets forth further information about the Home's Pension Plan as of and for the year ended September 30, 2019. No information is available as of and for the year ended September 30, 2020 due to the termination of the plan during 2020.

	<u>2019</u>
Unfunded liability	\$ (5,860,760)
Benefits paid	(389,761)
Employer contributions	226,522
Administrative expenses	(131,808)

Amounts recognized in the consolidated statements of financial position at September 30, 2019 consist of the following:

	<u>2019</u>
Pension Liability	\$ 5,860,760

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Amounts previously recognized in changes in unrestricted net assets consist of the following:

	<u>2019</u>
Net Loss	\$ 5,758,211

The following table details information for the Pension Plan at September 30, 2019:

	<u>2019</u>
Projected benefit obligation	\$ 14,274,115
Accumulated benefit obligation	14,274,115
Fair value of plan assets	8,413,355

Other changes in Pension Plan assets and benefit obligations recognized in the consolidated statements of activities consisted of the following for the year ended September 30, 2019:

	<u>2019</u>
Net periodic benefit cost	\$ <u>280,731</u>
Net loss	2,385,042
Amortization of net loss	<u>(227,399)</u>
Total pension liability changes other than net periodic cost	<u>2,157,643</u>
Total Recognized in Changes in Net Assets Without Donor Restrictions	<u>\$ 2,438,374</u>

The following weighted-average assumptions were used to determine benefit obligations for the year ended September 30, 2019:

	<u>2019</u>
Discount rate	3.25%
Rate of compensation increase	N/A

The following weighted-average assumptions were used to determine net periodic benefit cost for the year ended September 30, 2019:

	<u>2019</u>
Discount rate	4.25%
Expected return on plan assets	7.00
Rate of compensation increase	N/A

The expected rate of return on Pension Plan assets was determined by those assets' historical long-term investment performance, current asset allocation and estimates of future long-term returns by asset class.

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Home's overall investment strategy was to maximize return with limited risk, to be achieved through a balanced portfolio of equity and fixed income investments, as well as alternative investment classes. Within each asset class, a diversified mix of individual securities and bonds was selected. Equity allocations were targeted between 55%-70% of the portfolio, with the remaining allocations in government debt, corporate debt and a small portion in alternative asset classes such as real estate and money market funds.

The fair values of the Home's Pension Plan assets at September 30, 2019 by asset class were as follows:

Asset Class	Fair Value Measurements at September 30, 2019		
	Total	Level 1	Level 2
Mutual funds:			
Bond	\$ 4,983,660	\$ 4,983,660	\$ -
Money Market	3,440,105	3,440,105	-
Cash	34,590	34,590	-
Total	\$ 8,413,355	\$ 8,413,355	\$ -

Defined Contribution Plan

On October 15, 2012, the Organization began the Fairview 403(b) Plan (Fairview Plan). The Fairview Plan is open to all employees who may contribute amounts not to exceed a certain dollar limit as set by law. The Fairview Plan also allows for a discretionary employer match to employees who normally work more than 20 hours per week, are 21 years old and have 1 year of service for the Organization. Total 403(b) plan expense was \$59,140 and \$72,404 for the years ended September 30, 2020 and 2019, respectively.

NOTE 16 - CONCENTRATIONS OF CREDIT RISK

The Home grants credit without collateral to its residents, some of whom are funded under third-party payor agreements. The mix of gross receivables at September 30, 2020 and 2019 is as follows:

	2020	2019
Medicare	31%	30%
Medicaid, including pending Medicaid patients	32	48
Private pay and other	37	22
	100%	100%

NOTE 17 - CASH FLOWS

Additional Cash Flow Information

The Organization paid cash for interest of \$766,425 and \$709,193 during the years ended September 30, 2020 and 2019, respectively.

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18 - HEALTH CARE INDUSTRY

Regulatory Environment

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 Organization 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.

Medicare

The Centers for Medicare and Medicaid Services have changed the Medicare reimbursement system for skilled nursing facilities as of October 1, 2019. The new reimbursement system is the Patient Driven Payment Model (PDPM), which replaces the Resource Utilization Grouping (RUG) methodology. The intent of PDPM is to better match reimbursement payment amounts to patients' medical acuity needs.

Medicaid

The State of Connecticut Department of Social Services (the Department) has announced plans to potentially change the Medicaid reimbursement system for Skilled Nursing and Intermediate Care Facilities to an acuity-based methodology. The financial impact to the Organization from this reimbursement change is currently unknown, but it could have a material impact on its operating results.

NOTE 19 - COMMITMENTS AND CONTINGENCIES

The Organization is occasionally party to asserted and unasserted claims arising from the course of operations. Management is of the opinion that the outcome of any such claims will not have a material impact on the Organization's financial position or results of operations or cash flows.

Supplementary Information

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
SEPTEMBER 30, 2020

	Odd Fellows Healthcare, Inc.	Odd Fellows Home of Connecticut, Inc.	Odd Fellows Faith, Hope and Charity Fund, Inc.	Eliminations	Total
ASSETS					
Current Assets					
Cash and cash equivalents	\$ 7,568	\$ 3,998,614	\$ 479,253	\$ -	\$ 4,485,435
Restricted cash	-	-	2,800,000	-	2,800,000
Accounts receivable, net	-	863,405	-	-	863,405
Prepaid expenses	-	102,235	-	-	102,235
Supplies inventory	-	31,918	-	-	31,918
Total current assets	<u>7,568</u>	<u>4,996,172</u>	<u>3,279,253</u>	<u>-</u>	<u>8,282,993</u>
Other Assets					
Investments	-	-	218,039	-	218,039
Beneficial interest in perpetual trust	-	-	68,301	-	68,301
Deferred costs, net	-	67,475	-	-	67,475
Due from related parties	191,670	-	(11,516)	(180,154)	-
Total other assets	<u>191,670</u>	<u>67,475</u>	<u>274,824</u>	<u>(180,154)</u>	<u>353,815</u>
Property and Equipment, Net	-	28,482,447	-	-	28,482,447
Total Assets	<u>\$ 199,238</u>	<u>\$ 33,546,094</u>	<u>\$ 3,554,077</u>	<u>\$ (180,154)</u>	<u>\$ 37,119,255</u>

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION (CONTINUED) SEPTEMBER 30, 2020

	Odd Fellows Healthcare, Inc.	Odd Fellows Home of Connecticut, Inc.	Odd Fellows Faith, Hope and Charity Fund, Inc.	Eliminations	Total
LIABILITIES AND NET ASSETS					
Current Liabilities					
Current maturities of long-term debt	\$ -	\$ 300,000	\$ -	\$ -	\$ 300,000
Current maturities of note payable	-	140,000	-	-	140,000
Current maturities of capital lease obligations	-	8,862	-	-	8,862
Line of credit	-	2,797,953	-	-	2,797,953
Accounts payable and other accrued expenses	-	1,748,749	600	-	1,749,349
Deferred revenue	-	570,660	-	-	570,660
Total current liabilities	-	5,566,224	600	-	5,566,824
Long-Term Liabilities					
Long-term debt, net of current portion	-	17,270,865	-	-	17,270,865
Paycheck protection program loan payable	-	1,956,572	-	-	1,956,572
Note payable, net of current portion	-	478,333	-	-	478,333
Capital lease obligations, net of current portion	-	19,839	-	-	19,839
Entrance fees refunds payable	-	9,441,671	-	-	9,441,671
Nonrefundable deferred fees	-	1,594,201	-	-	1,594,201
Interest rate swap obligations	-	1,550,494	-	-	1,550,494
Due to related parties	-	180,154	-	(180,154)	-
Total long-term liabilities	-	32,492,129	-	(180,154)	32,311,975
Net Assets					
Without donor restrictions	199,238	(4,523,559)	3,200,277	-	(1,124,044)
With donor restrictions	-	11,300	353,200	-	364,500
Total net assets	199,238	(4,512,259)	3,553,477	-	(759,544)
Total Liabilities and Net Assets	\$ 199,238	\$ 33,546,094	\$ 3,554,077	\$ (180,154)	\$ 37,119,255

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

CONSOLIDATING SCHEDULE OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Odd Fellows Healthcare, Inc.	Odd Fellows Home of Connecticut, Inc.	Odd Fellows Faith, Hope and Charity Fund, Inc.	Eliminations	Total
Operating Revenue					
Resident revenues, net of contractual allowances	-	12,761,466	-	-	12,761,466
Provision for bad debts	-	(205,968)	-	-	(205,968)
Net resident revenues less provision for bad debts	-	12,555,498	-	-	12,555,498
Resident service fees	-	1,057,053	-	-	1,057,053
Miscellaneous and grant income	-	486,802	-	-	486,802
Amortization of deferred revenue from entrance fees	-	403,341	-	-	403,341
Rental income and fees	-	392,186	-	-	392,186
Contributions	-	7,792	101,637	-	109,429
Dining income	-	55,096	-	-	55,096
Interest and investment income, net	3	686	16,776	-	17,465
Net assets released from restriction	-	-	74,346	-	74,346
Management fees	13,900	-	-	(13,900)	-
Total operating revenues	<u>13,903</u>	<u>14,958,454</u>	<u>192,759</u>	<u>(13,900)</u>	<u>15,151,216</u>
Operating Expenses					
Salaries	-	8,066,225	94,582	-	8,160,807
Employee benefits	-	1,594,482	-	-	1,594,482
Depreciation and amortization	-	1,829,988	-	-	1,829,988
Interest	-	768,915	-	-	768,915
Provider tax	-	716,380	-	-	716,380
Supplies	-	524,801	3,869	-	528,670
Legal, accounting and other	-	479,884	-	-	479,884
Utilities	-	396,678	-	-	396,678
Food	-	358,566	-	-	358,566
Miscellaneous	30	276,563	22,706	-	299,299
Ancillary	-	242,994	-	-	242,994
Insurance	-	192,877	-	-	192,877
Data processing	-	191,158	-	-	191,158
Repairs and maintenance	-	183,893	-	-	183,893
Consultants	-	161,686	-	-	161,686
Management fees	-	167,615	-	(13,900)	153,715
Purchased services	-	81,817	-	-	81,817
Telephone	-	24,383	-	-	24,383
Advertising and public relations	-	23,627	-	-	23,627
Fees - officers	14,300	261	-	-	14,561
Bank fees	-	10,035	-	-	10,035
Auto	-	6,685	-	-	6,685
Total operating expenses	<u>14,330</u>	<u>16,299,513</u>	<u>121,157</u>	<u>(13,900)</u>	<u>16,421,100</u>
Operating Income (Loss)	<u>(427)</u>	<u>(1,341,059)</u>	<u>71,602</u>	<u>-</u>	<u>(1,269,884)</u>

ODD FELLOWS HEALTHCARE, INC. AND SUBSIDIARIES

**CONSOLIDATING SCHEDULE OF ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	Odd Fellows Healthcare, Inc.	Odd Fellows Home of Connecticut, Inc.	Odd Fellows Faith, Hope and Charity Fund, Inc.	Eliminations	Total
Nonoperating Income (Expense)					
Net realized and unrealized losses on investments	\$ -	(24,275)	(4,399)	\$ -	(28,674)
Pension liability changes other than net periodic cost	-	2,362,807	-	-	2,362,807
Pension termination costs	-	(219,267)	-	-	(219,267)
Change in interest rate swap obligations	-	(542,186)	-	-	(542,186)
Transfers	-	9,000	(9,000)	-	-
Net nonoperating income	-	1,586,079	(13,399)	-	1,572,680
Increase (decrease) in net assets without donor restrictions	(427)	245,020	58,203	-	302,796
Changes in Net Assets With Donor Restrictions					
Interest and investment income, net	-	-	2,860	-	2,860
Contributions	-	-	148,941	-	148,941
Net realized and unrealized gains on investments	-	-	3,828	-	3,828
Change in value of beneficial interest in perpetual trust	-	-	1,674	-	1,674
Net assets released from restriction	-	-	(74,346)	-	(74,346)
Increase in net assets with donor restrictions	-	-	82,957	-	82,957
Change in Net Assets	(427)	245,020	141,160	-	385,753
Net Assets - Beginning of Year	199,665	(4,757,279)	3,412,317	-	(1,145,297)
Net Assets - End of Year	\$ 199,238	\$ (4,512,259)	\$ 3,553,477	\$ -	\$ (759,544)

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC,
an SEC-registered investment advisor. | CliftonLarsonAllen LLP



EXHIBIT C

PRO FORMA CASH FLOW STATEMENTS

Assumptions for Proforma Cash Flow Statement

	2021	2022	2023
Revenue			
Independent Living			
Monthly IL Fee Increases	2.0%	2.0%	2.0%
Amortization of Entrance Fees Increases	2.5%	2.5%	2.5%
Dining Income Increases	2.0%	100.0%	2.0%
Occupancy	98.0%	98.0%	98.0%
Skilled Nursing Facility			
Private Rate Increases	10.0%	3.0%	3.0%
Medicare Rate Increases	0.0%	1.0%	1.0%
Managed Care Rate Increases	1.5%	1.0%	1.0%
Medicaid Rate Increases	1.0%	0.0%	0.0%
Ancillary Increases	1.5%	1.0%	1.0%
Occupancy	91.7%	91.7%	91.7%
Days Mix			
Skilled Nursing Facility			
Private	25%	25%	25%
Medicare A	11%	13%	14%
Managed Care	4%	5%	6%
Medicaid	61%	57%	55%
Expenses			
Salaries and Employee Benefits Increases	2.0%	2.0%	2.0%
Non-Salary Expense Increase	1.0%	1.0%	1.0%
Medical Supplies and Ancillary Increase	3.0%	3.0%	3.0%
Insurance Increase	25.0%	5.0%	5.0%
Property Tax Increase	4.0%	4.0%	4.0%
Depreciation Increases	2.0%	2.0%	2.0%

Odd Fellows Healthcare, Inc. and Subsidiaries
Consolidating Statement of Cash Flows

	Actual 2020	Budget 2021	Budget 2022	Budget 2023
Cash Flows from Operating Activities				
Changes in Net Assets	\$ 245,015	2,077,878	(193,842)	(37,867)
Adjustments to Reconcile Net Assets to Cash Flow				
Accounts Receivable, Net	(129,991)	(140,472)	(48,972)	(32,071)
Prepaid Expenses	(9,410)	(8,828)	(8,828)	(8,828)
Supplies Inventory	(5,673)	10,500	-	-
Accounts Payable and Other Accrued Expenses	(140,379)	9,906	(5,666)	(5,800)
Due To/From Related Parties	(22,699)	-	-	-
Due to Third Party	455,667	(92,000)	-	-
Deferred Revenue	570,660	(570,660)	-	-
Accumulated Depreciation	1,819,477	1,808,397	1,844,836	1,882,005
Deferred Costs, Net	10,512	10,512	10,512	10,512
Accrued Payroll and Taxes	207,104	131,959	(29,797)	(30,936)
Accrued Pension Liability	(5,860,760)	-	-	-
Accrued Provider Tax	(12,676)	(1,325)	7,672	3,836
Accrued Interest	(11,094)	(11,094)	(11,094)	(11,094)
Interest Rate Swap Obligations	542,186	-	-	-
Net Entrance Fees	346,149	(210,226)	(215,481)	(220,868)
Net Cash Provided by (Used in) Operating Activities	(1,995,912)	3,014,548	1,349,340	1,548,889
Cash Flows from Investing Activities				
Purchase of Property and Equipment	(378,530)	(200,000)	(400,000)	(350,000)
Net Cash Provided by (Used in) Investing Activities	(378,530)	(200,000)	(400,000)	(350,000)
Cash Flows from Financing Activities				
Repayment of Long-Term Debt	2,220,884	(2,426,572)	(490,000)	(505,000)
Deferred Financing, Net	13,582	13,582	13,582	13,582
Line of Credit	2,797,953	-	(200,000)	(300,000)
Capital Lease Obligations, Net of Current Portion	(7,407)	(7,511)	(7,511)	(6,797)
Net Cash Provided by (Used in) Financing Activities	5,025,012	(2,420,501)	(683,929)	(798,215)
Net Increase in Cash and Cash Equivalents	2,650,570	394,046	265,411	400,674
Cash and Cash Equivalents - Beginning of Period	1,348,039	3,998,610	4,392,656	4,658,067
Cash and Cash Equivalents - End of Period	\$ 3,998,610	4,392,656	4,658,067	5,058,740

EXHIBIT D

FISCAL YEAR OCCUPANCY

	Available	Occupied	%
October-19	40	40	100.0%
November-19	40	40	100.0%
December-19	40	40	100.0%
January-20	40	40	100.0%
February-20	40	40	100.0%
March-20	40	40	100.0%
April-20	40	40	100.0%
May-20	40	40	100.0%
June-20	40	40	100.0%
July-20	40	40	100.0%
August-20	40	40	100.0%
September-20	40	40	100.0%
	480	480	100.0%