

100 Years of Caring

50  
EST 1974

DUNWOODY  
VILLAGE



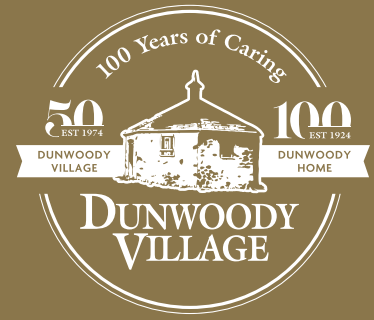
100  
EST 1924

DUNWOODY  
HOME

DUNWOODY  
VILLAGE

2023 ANNUAL REPORT

# ABOUT DUNWOODY VILLAGE



## STATEMENT OF INTENTIONS

1. To carry out our mission in ways that are always ethical and in the expressed spirit of our stated mission.
2. To create an atmosphere of caring that treats all residents in a dignified manner, respecting individuality, privacy and personal choices.
3. To create health and wellness programs that serve residents along the full continuum of care.
4. To support a quality management program that identifies, develops and implements on-going performance improvement projects.
5. To cultivate teamwork in providing distinctive, high-quality services.
6. To provide a homelike and welcoming environment that is safe and secure.
7. To support our mission in a cost-efficient and effective manner.
8. To provide charitable Personal Care services to a limited number of qualified individuals in keeping with the vision of our founder, William Hood Dunwoody.
9. To promote and develop strong community affiliations through residents, employees, and Trustees.
10. To create an atmosphere of growth and opportunity in order to attract and maintain employees who are committed to our Core Values of Teamwork, Respect, Integrity, Compassion, and Quality.
11. To provide education and training for staff, residents and Trustees aimed at broadening knowledge related to the needs of seniors.
12. To maintain an open-door policy that encourages open channels of communication among all levels of employees, residents, families, and Trustees.
13. To embrace the efficiencies and quality of life advantages delivered by new technologies.
14. To advocate for seniors with lawmakers and regulators.

## 1. Community

Dunwoody Village  
3500 West Chester Pike  
Newtown Square, PA 19073-4168

## 2. Licensed Provider

Dunwoody Village  
3500 West Chester Pike  
Newtown Square, PA 19073-4168

## 3. To Discuss Admissions Call or Write:

Monica Knauss  
*Director of Marketing*  
Dunwoody Village  
3500 West Chester Pike  
Newtown Square, PA 19073-4168  
(610) 359-4425  
*email:* marketing@dunwoody.org  
*website:* www.dunwoody.org  
*Hearing and Speech impaired may reach us  
by dialing 711 or via the PA Relay Center:  
1-800-654-5984*

## 4. Community Description

The community is located in a suburban setting on 83 acres and contains a three-story apartment building with studio, junior, one and two bedroom apartments; one-story country houses with one and two bedrooms; one-story country houses with two bedrooms and a den; and 40 carriage homes. There are 81 private Personal Care rooms (20 of which are a secure Memory Unit) and 81 private Skilled Nursing rooms on the campus. The community is masonry construction with enclosed heated and air conditioned walkways. Common areas include an auditorium, board room, several dining areas, arts and crafts studio, library, a swimming pool and Jacuzzi, fitness center, club room, woodworking shop, gift shop, hair salon, and game room.

## 5. Minimum Age for Admission

The minimum age for admission is 60.

## 6. Affiliates

Dunwoody Village does not have any affiliation with any religious, charitable or other not-for-profit organizations except for Dunwoody Allied Services (d.b.a. Dunwoody at Home). Dunwoody Village is the sole member of Dunwoody at Home (www.dunwoodyhomecare.org). Both organizations are Pennsylvania not-for-profit corporations and tax exempt under IRS Code 501 (c) (3).

## 7. The Current Resident Population

The current resident population is 434.

## 8. Sample 2024 Fees

One-bedroom apartment: *(Non-refundable option)*

	<i>Single</i>	<i>Double</i>
Entrance Fee	\$ 215,500	\$ 254,500
Monthly Fee	\$ 3,970	\$ 7,113

One-bedroom apartment: *(50% Refundable option)*

	<i>Single</i>	<i>Double</i>
Entrance Fee	\$ 323,300	\$ 381,800
Monthly Fee	\$ 3,970	\$ 7,113

## INVESTMENT CONSULTANT

Dunwoody employs Vanguard as the investment consultant who recommends investment managers.

Vanguard is a family of about 208 U.S. funds with more than \$8.6 trillion in assets under administration.

## DISCLOSURE STATEMENT

The issuance of a certificate of authority by the Insurance Department of Pennsylvania does not constitute that Department's approval, recommendation or endorsement of the universal care facility, nor is it evidence of, nor does it attest to, the accuracy or completeness of the information set forth in this disclosure statement. The Springton Lake Village disclosure statement and fee schedule are located on page 69.

### The LeadingAge Quality First Elements of Quality



Dunwoody Village participates in the LeadingAge Quality First program, which helps organizations to achieve excellence in aging services and earn public trust. By endorsing the Quality First principles, Dunwoody pledges to work in partnership with consumers and the government to create an environment of high-quality care and service. The ten elements of quality are:

- Commitment
- Governance and Accountability
- Leading-Edge Care and Services
- Community Involvement
- Continuous Quality Improvement
- Human Resources Development
- Consumer-Friendly Information
- Consumer Participation
- Research Findings and Education
- Public Trust and Consumer Confidence



# The First 100 Years

**2024 MARKS NOT ONE,  
BUT *TWO* MAJOR  
MILESTONES IN THE LIFE  
OF DUNWOODY VILLAGE.**

In 1924, the Dunwoody Convalescent Home was founded with a trust left by philanthropist William Hood Dunwoody. Fifty years later, the continuing care retirement community as it's known today opened to a first cohort of residents.



A lot can happen over the course of a century, and it takes fortitude and vision — as well as adaptability — to withstand the test of time. From its earliest incarnation, Dunwoody Village was founded to be a place of caring, of community, of shared experience. Today, those same values resonate across the grounds: in the newly renovated dining rooms where friends and neighbors gather to socialize. On the sprawling acres that outdoor enthusiasts are diligently working to maintain as a wildlife habitat. In the Archive Studio, where volunteers are piecing together the narrative of Dunwoody through the years. And, finally, inside each household that residents have made their own.

2023 was the 99th year of Dunwoody. This report offers a snapshot of life here today, how this vibrant community is honoring the past, and the ways it's laying the groundwork for 100 years ahead.



**Bert Dalby**

*Chairman of the Board*

2023 was my first year as Chairman of the Board of Trustees, but I am in no way new to Dunwoody Village. I have served on the Board for six years and, in fact, my wife and I are on the waiting list to someday move to Dunwoody ourselves. We made this decision because our parents also moved to a CCRC when the time came, knowing that doing so was a way to maintain active and engaged lifestyles, while also proactively taking care of future needs. It was a gift to us as their family that we wish to pay forward to our children.

As Dunwoody celebrates milestone anniversaries — 100 years since the Dunwoody Home was founded and 50 years since the launch of Dunwoody Village — we look to maintain the promise that we have made to current residents while also reflecting on how we can continue to honor that promise to all who come after us.

For those of us on the Board, it's about continual progress. In the past few annual reports, we shared the four pillars of the strategic plan: the *One Dunwoody* initiative, healthcare services, technology enablement, and leadership and engagement. The following are a few highlights of progress made in 2023 for these areas:

***One Dunwoody***

We made great strides this past year in our *One Dunwoody* initiative to unite staff, residents, board members and other stakeholders to develop an ideal environment for engagement, health and wellness. We opened the Treetop dining venue for residents in the Care Center and completely renovated and modernized bathrooms in Leeland, a personal care neighborhood. We strive to ensure that the environment, programs and services are comparable at all levels of care. To ensure equitable participation, we included residents in the interview and hiring process of leadership positions. Finally, we established a Resident Art Committee to help with art selection and placement — we look forward to further engaging residents on similar initiatives.

**Healthcare Services**

As ever, healthcare is a critical priority. I'm proud to announce that this past year Dunwoody Village was the first CCRC in the United States to implement a Transitional Care Model for residents, and we were selected to present the results of our pilot project at the LeadingAge PA Conference. And again, in the spirit of *One Dunwoody*, our presenters included the partnership of a staff member and a resident! This innovative model was developed by the School of Nursing and Wharton School of Business at University of Pennsylvania. The Transitional Care Model ensures that all residents can more seamlessly move between phases of care as their needs change.

**Technology**

In 2023, we selected a new managed service provider to enhance our technology infrastructure and cybersecurity. We implemented a technology helpdesk specifically for staff, and we added staff hours focused on organizational technology. We are also reviewing other new technologies and how they may be leveraged to improve the resident experience.

**Leadership**

Finally, this last year was an important one for leadership and engagement as we welcomed several new members to our leadership team. We also worked closely with residents and the Residents' Association to address community needs.

In 2024, we are refreshing our mission, vision and values in order to further refine and align our strategic planning with our core organizational values. Naturally, the fiduciary health of the organization is a priority. We want Dunwoody to not only be here in another 50 to 100 years but we want it to remain a strong, independent, desirable, and nurturing place for current and future residents.

Sincerely,  
*Bert Dalby*

Chairman of the Board

## LETTER

As we celebrate this significant anniversary year — 100 years since the Dunwoody Home was founded and 50 years since the inception of Dunwoody Village — our community takes so much pride in our history and in our continued progress. From its earliest days as a home for indigent men to our current status as a leading CCRC with five-star healthcare, the Dunwoody story is one of commitment to our foundation and of caring for each other and our community.

Over the past century we have been nothing if not nimble, keeping up with changing culture, world events, and the needs and expectations of current and future residents. Of course, in 2022 we completed our \$24 million renovation and expansion project which was years in the making, further enhancing the comfort and amenities offered at Dunwoody. It's made a positive impact on daily living, from the beautiful new auditorium, to the arts and crafts studio, to the fitness center, game room, resale shop, salon and the library — not to mention the enhanced dining rooms and meal options. That investment in our future benefits our current and future residents, but we are not resting on our laurels.

In partnership with the Board of Trustees, we continue to evaluate what our residents want and need — whether that's healthcare services and facilities, socialization and engagement, or community amenities. And our residents themselves continue to transform Dunwoody in countless, positive ways. With so many resident-led initiatives, activities, entertainment, and learning opportunities, the mind, body and spirit are continually engaged and nourished.

As we look back on 2023, we see it as a transitional year for our leadership and staff. We all know COVID changed the face of recruitment and retention across all industries, but especially healthcare and human services. While we worked very hard on recruitment this last year, welcoming key leaders like our new Director of Campus Operations, our new CFO and our new Director of Marketing, we continue to emphasize retention. We want to maintain the wonderful team and the high level of service they have provided to our residents for years. The synergy of new personalities and skill sets with the seasoned expertise of our existing team have made this a dynamic and exciting time at Dunwoody Village.

Together as *One Dunwoody*, residents, board and staff are doing important foundational work exploring our mission and vision to ensure we are aligning with our core values. This work will serve as the springboard for our next phase of strategic planning which will encompass healthcare. Additionally, we are planning exciting new outdoor spaces including an 18-hole putting green, pickleball courts and bocci courts. There is never a dull moment at Dunwoody!

Our special anniversary year has caused me to reflect on the vision of our founder, William Hood Dunwoody, who left \$1 million in trust to build the Dunwoody Home, honoring his elders and providing for the community. I think about how we embody that mission as *One Dunwoody* through our board, residents, staff and partners. And I think about how we carry this history forward to ensure Dunwoody's legacy lives on, with a future filled with promise for all of us. Here's to a wonderful 2024.

Sincerely,  
*Maureen Casey*  
President & CEO



**Maureen Casey**

*President & CEO*



**Steve Ruzansky**

*2024 President,  
Residents' Association /  
Member of the Board*

For several years before coming to Dunwoody Village, growing tired of maintaining a wonderful but demanding old Dutch Colonial in Havertown, I had started to visit area CCRCs.

Unfortunately, at that time, my wife of 45 years resisted even visiting them, seeing such places only as “nursing homes.” Several years later, she passed away from a rather brief but difficult illness. Through my grief I knew right away that it was time for me to make my move out of the house.

I chose Dunwoody Village for its location, its wonderful grounds and facilities, and most of all, the delightful residents and staff.

From the start, I met so many residents, including some who, like me, had gone through their own loss of a spouse, which was a compassionate and therapeutic connection.

After being an independent resident for several years now, the wisdom of my choice has become more and more evident. Via the many activities and programs that the Dunwoody Village Residents' Association fosters, I continue to meet a wonderful range of fascinating and dynamic individuals. All are full of insights, ideas, and a zest for life.

In my role as the President of the Residents' Association, I have a unique vantage point. I see how Dunwoody's leadership, team members and residents all work together to create an enriching, welcoming environment: an environment where residents continue to explore their gifts and interests; where people truly care about one another; and where we can be confident that our needs will be met, no matter what the future holds.

It has been well-established that one of the essential components to aging gracefully is having a strong social network. While I still have many valued social connections outside of Dunwoody, I treasure my Dunwoody family. As the president of the Residents' Association, I will continue to serve their best interests and help make this a wonderful place to live for all of us.

Sincerely,

*Steve Ruzansky*

President, Dunwoody Village Residents' Association



# 2024 Residents' Association Executive Committee

***Standing:***

Howard Howe, *Treasurer*

Virginia Condo, *Member-at-Large*

James Carino, *Assistant Treasurer*

Diana Gormley, *Member-at-Large*

Nancy O'Toole, *Member-at-Large*

Trevor Weiss, *Member-at-Large*

***Seated:***

Helen Dodson, *Corresponding Secretary*

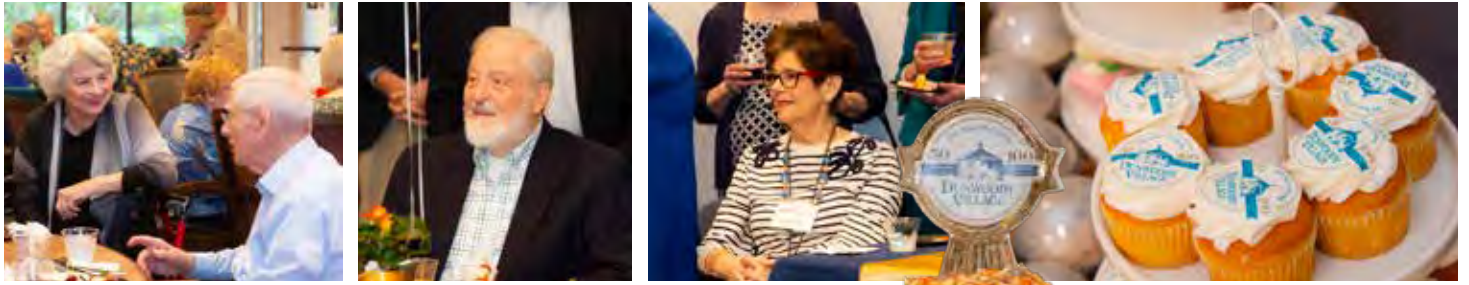
Marjorie Smink, *Vice President*

Stephen Ruzansky, *President*

Mary Hediger, *Recording Secretary*



*Upon moving to Dunwoody Village, every resident automatically becomes a member of the Residents' Association. An independent, self-governing body, the Residents' Association holds monthly meetings September through May. It gives collective voice to the needs and desires of Dunwoody Village residents, and through its numerous committees and initiatives, Association volunteers help organize activities to further enhance life at Dunwoody. Officers and the Association's Executive Committee are elected annually.*




# Happy Anniversary!

The kick-off to a year of celebrating Dunwoody's 50th *and* 100th anniversaries took place on April 17, 2024, with a Cocktail Party hosted by the Board of Trustees. The evening included the unveiling of the restored portrait of William Hood Dunwoody that had hung in the Dunwoody Home. It was a festive evening!









“We can trace this property back to a land grant from William Penn in 1681, and we’ve documented everyone who lived on this property from that time forward.”

# Looking Back

*Norma Winther (left) and Susan Bell are among the members of Dunwoody Village’s History Committee that delve into the rich history and significant milestones of the Dunwoody Convalescent Home and Dunwoody Village. Occasionally, Dunwoody team member Gary Ladeau portrays William Hood Dunwoody, bringing history to life.*

In 2024, Dunwoody Village will celebrate two momentous anniversaries — the 50th anniversary of Dunwoody Village, and the 100th anniversary of the opening of the original Dunwoody Home. Thanks to resident-led efforts to honor the past and celebrate Dunwoody’s evolution, the festivities will be even more meaningful.

Dunwoody’s History Committee was founded by Norma Winther, who moved to Dunwoody in 2009. She was looking for a way to get involved and establish herself in her new community, and the retired educator started with one of her avid interests — historical research.

“I knew that there was an incredible history here. We can trace this property back to a land grant from William Penn in 1681, and we’ve documented everyone who lived on this property from that time forward. I thought that was

fascinating, but at the time there was not much evidence of it around the campus,” she says.

Along with a fellow resident, Norma began to ask around. A query to the marketing department led her to boxes of files in a storage room.

“We took a shopping cart and started going through all of the boxes and we pulled out anything that looked like it had to do with the history of the Village and/or the Home. As we started to go through the material, we realized we had a treasure.”

In a designated studio apartment deemed the “History Studio,” Norma and the Committee began several projects to codify Dunwoody’s past. That included conducting oral history interviews of residents, some of whom had relatives who had previously lived at the Village. Piecing together these accounts with supplemental documents has allowed the Committee to develop a fuller picture of what life at Dunwoody has looked like over the years.

The History Committee counts eight active members and additional members who participate intermittently. Each member works on their own independent research. One such project is maintaining the 19th-century Octagonal Schoolhouse, which sits on the property and is listed on the National Register of Historic Places.

“We hold demonstration classes there, as they would have been in the 1840s and 50s. We open it up to our residents periodically. We’re also part of Historic Newtown Square Day on the first Saturday in June, when the schoolhouse is open to the surrounding community.”

With all of its work over the past decade, the Committee eventually outgrew its original space. Now, as part of Dunwoody Village’s expansion and renovation of its community

“We’re using the rings to tell the story of Dunwoody and its relationship to events in the outer world. Because a tree makes a new ring for each year of growth, by counting the rings backwards, you can tell how old the tree was at a certain point in time.”

building in 2022, a new archive studio is annexed as part of Dunwoody expansive library, with ample storage space, flat files, shelving, and a large glass case for exhibitions and additional storage.

Meanwhile, former Dunwoody Village Residents’ Association president Connie Stuckert has been hard at work on other exciting commemorative projects. One project involves creating a display for a slice of an historic, 138-year old white ash tree that came down during a storm in summer of 2023 but which certainly stood tall back when the original Dunwoody Home was founded. Before it fell, it was certified by the PA Forestry Association Big Tree program as the largest of its species in Delaware County, and fifth largest in Pennsylvania.

“We’re using the rings to tell the story of Dunwoody and its relationship to events in the outer world. Because a tree makes a new ring for each year of growth, by counting the rings backwards, you can tell how old the tree was at a certain point in time,” Stuckert says.



*Connie Stuckert (left) and Norma Winther examine the tree rings from a salvaged portion of a white ash tree. The majestic tree stood on the Dunwoody property for 138 years before a storm caused its demise in 2023. The rings offer a tangible glimpse into the past.*

Stuckert, an osteoarcheologist by training who spent her career in museums as a manager, executive, and consultant, is working with an exhibit design firm to build the installation. She hopes it will be ready by summer 2024.

Stuckert has also been involved in the restoration of a William Hood Dunwoody portrait and a landscape painting from Dunwoody's collection, working with art conservator Mark Bockrath and frame conservator Stephen Czop.

“Both paintings were placed in ornate gilt Arts and Crafts style frames which dates them at about World War I era or shortly thereafter,”

Stuckert says. “The frame conservation is actually the most time-consuming aspect of the project — the work on the portrait frame alone took 30 hours.”

Stuckert, Winther, and the History Committee are collaborating as needed on the various initiatives, many of which amount to significant work hours. But an historian's work is never done, Winther says.

“We like to remind everyone that history is not just yesterday. It's happening today. And so we always want to make sure to document things happening currently, because that's tomorrow's history.” 🏛️

“We have to work closely together to carry out Dunwoody’s mission with the utmost financial security.”

# Planning Ahead

As a leading regional not-for-profit CCRC, Dunwoody has always been widely recognized for its independence, excellent healthcare, and laser focus on financial stability. The addition of new CFO John DUBYK, hired in 2023, reinforces Dunwoody’s commitment to continuing that reputation of excellence for years to come.

“John has seen a lot over the course of his career and he can provide valuable perspective to us on how to tackle the challenges our industry faces,” says Trustee Pat Burke.

John is a 30-year veteran of the senior community industry, primarily working in finance, and specifically at not-for-profit CCRCs. His first job right out of college was at The Philadelphia Protestant Home. Having never had the opportunity to get to know his grandparents, he relished the chance to connect to an older generation.

“I saw that there was a way to make a difference in the lives of the residents, and ever since then, I’ve committed my career to that,” John says.

Of course, in a rapidly changing environment, the industry faces a number of challenges, such as staffing shortages, inflationary and wage pressures, and reimbursement uncertainties.





“Something we all hear frequently is that the aging population is increasing while the workforce is shrinking,” he says.

John keeps these challenges top of mind, and as he further transitions into his role, he will be taking a close look at Dunwoody’s strategic initiatives and long-term sustainability.

“I take my role as a steward of our financial health very, very seriously. We all have a role to play here in meeting the ongoing needs of

coupled with his financial savvy, John is uniquely positioned to navigate strategic landscapes with finesse and foresight.

Dunwoody’s independence, even as the industry continues to consolidate, is a key differentiator and one that the community cherishes.

“Everyone here has the shared priorities of excellent healthcare, and excellent facilities, including upgrades in infrastructure to keep the community feeling vibrant,” Burke says.

“We have accomplished a lot over the last decade and it’s thanks to our financial stability.”

Recent upgrades in infrastructure include the two-year, \$24M expansion and renovation of Dunwoody’s community center that was completed in December, 2022. That expansion brought an all-new auditorium, fitness center, arts and crafts studio, hair salon and dining venues, along with renovations to other common areas.

Looking ahead, John will also be assessing

health care needs and doing some “futuristic thinking” about keeping Dunwoody’s care at the leading edge while managing existing costs.

“I’m really excited to be here and work closely with Maureen Casey and everyone else in the community to support the organization’s vision,” he says. “Together, we will continue carrying out Dunwoody’s great tradition.” 🏠



*Pat Burke, Maureen Casey and John Dubyk balance their strategic and financial acumen with a commitment to remain connected to the residents, thereby maintaining a grounded perspective that keeps the essence of Dunwoody’s mission at the forefront of their efforts.*

the organization — whether as a resident, a staff member, or a Trustee. We have to work closely together to carry out Dunwoody’s mission with the utmost financial security.”

In addition to his financial acumen, John is a licensed Nursing Home Administrator, giving him a depth of insight that spans beyond fiscal matters. With a holistic understanding of healthcare administration

2024

# Dunwoody Village Leadership Team

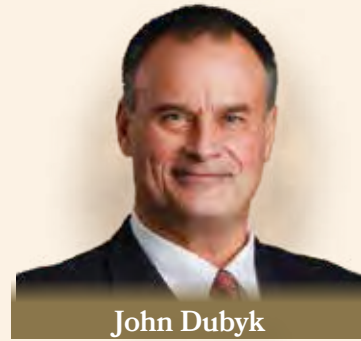
*The Dunwoody Village Leadership Team works together to review priorities for upholding the quality of the Dunwoody experience. Members of the team are responsible for the day-to-day operation of Dunwoody Village. In addition, the Dunwoody Leadership Team holds quarterly town meetings with the residents to present current information and future plans of interest.*



Susan Bankert  
*Director of Nursing*



Maureen Casey  
*President/CEO*



John DUBYK  
*Chief Financial Officer*



Monica Knauss  
*Director of Marketing*



Julia McCarthy  
*Director of Dining Services*



Shari Neidich  
*Personal Care Administrator and  
Director of Dunwoody at Home*




Brock Nichols  
*Director of Campus Operations*



Curt Sayers  
*Director of Human Resources*







*Katherine and Howard Howe chose to incorporate an outdoor atrium area into their renovated kitchen, which not only enhances functionality but also serves as a beautiful, light-filled haven where Katherine and Howard can cook, entertain, and enjoy each other's company.*



There is a home for everyone at  
Dunwoody Village.

# Making it Their Own

To tour Dunwoody's spectrum of housing choices is to see a multitude of possible options, each befitting residents with different styles and needs. Two households demonstrate that there is a home for everyone at Dunwoody Village.

## **Katherine and Howard Howe**

The Howes came to Dunwoody from Yardley, Pennsylvania in 2020, to move closer to their son, who lives in Havertown. Before they settled into their East Country House, however, they made several modifications to the home, to suit their style.

First, they installed vinyl flooring that mimics the look of hardwood from the front door and all the way across the unit — everywhere except the two bedrooms. They enlarged every passageway as much as structurally possible to create more light and a sense of spaciousness.

Their home originally had an atrium but after some “agonizing decision making” they decided that they would get more use out of a bigger kitchen than the outdoor space. They enlarged the kitchen area, and added skylights which allow in some of the light they would have gotten from the atrium.

“Ultimately it's been a great decision and it's made the space much more functional,” Katherine says.

Both the Howes enjoy the convenience of the no-maintenance way of life. That leaves them more time for doing what they love most: working out in the fitness

*Every residence at Dunwoody Village is designed to include a patio or balcony, offering residents a seamless blend of indoor and outdoor living. Nelia's balcony is perfect for morning coffee amidst the soft chirping of birds or leisurely afternoons with a favorite book.*

center, meeting friends at the dining room, taking advantage of community entertainment and events, walking the grounds, and socializing at the Fox Den Lounge during happy hour.

Living at Dunwoody affords both Katherine and Howard the opportunity to continue to use their expertise from their careers prior to retirement: Howard, who enjoyed a long-tenured career at the Federal Reserve, has offered economics and finance-related lectures for residents and serves as treasurer of the Residents' Association. Katherine, an interior designer, serves on a resident committee that collaborates with Dunwoody's administration, offering design recommendations for newly renovated spaces. She also volunteers her time as a librarian, dabbles in arts and crafts activities, and is a member of the Dunwoody Chorus.

During the summer they meet their children, grandchildren and cousins at the Jersey shore, an annual tradition they look forward to.

"This is a very pleasant place to be," Howard says. "That was our first impression and it's our ongoing impression."

### **Nelia Andberg**

Like the Howes, Nelia Andberg came to Dunwoody to be closer to family. Her daughter, son-in-law and three teenaged granddaughters live nearby in Wynnewood. However, moving was nothing new to Nelia. With midwestern roots in Chicago, Michigan and Minnesota,



she had migrated to the east coast in 1980, living in New England and, most recently, Bethesda, Maryland.

"I had visited Dunwoody and quickly got on the waiting list. Several months later, a nice cozy one-bedroom apartment came available," she says. "It just felt right."

Nelia's corner unit offers her a view overlooking trees and the back meadow, a view she enjoys while sipping her morning coffee on her balcony. She customized her unit by having vinyl flooring installed and painting the walls white with a slight tinge of pink to "pull in the sunshine."

For Nelia, who spends several months at a family cabin in Deerwood, Minnesota, it was important to have a place that is well-maintained when she's away. She appreciates Dunwoody's weekly housekeeping that continues during her absence.





“Everyone you meet in your day is friendly and delightful.  
It’s a great place to call home.”



At Dunwoody, Nelia has immersed herself in Pilates and pottery classes, volunteers with the Hospitality Committee and Holiday Bazaar, and plays bridge — all of which have not only given her an opportunity to foster connections but also provides an outlet to share her gifts. She also joined Bryn Mawr Presbyterian Church to develop community outside of Dunwoody.

“Dunwoody is a living library ... every friend I’ve met is like opening a new biography filled with

an impressive life story of career, travel and leisure time passions. There is a treasure trove of stories to share.”

“There is such an openness and sense of support at Dunwoody — you see the camaraderie among the staff and the residents. Everyone you meet in your day is friendly and delightful. It’s a great place to call home.” 🏠

With 83 acres, much of which is maintained in its natural state, residents have a variety of ways to enjoy the outdoors.

# Wild Wonders

Among Dunwoody Village's great draws for many residents is its setting amid acres of open green space. With 83 acres, much of which is maintained in its natural state, residents have a variety of ways to enjoy the outdoors — from simply sitting in the Memorial Garden or on their terrace, to exploring the two miles of walking trails, to playing a more hands-on role in preserving Dunwoody's landscape.

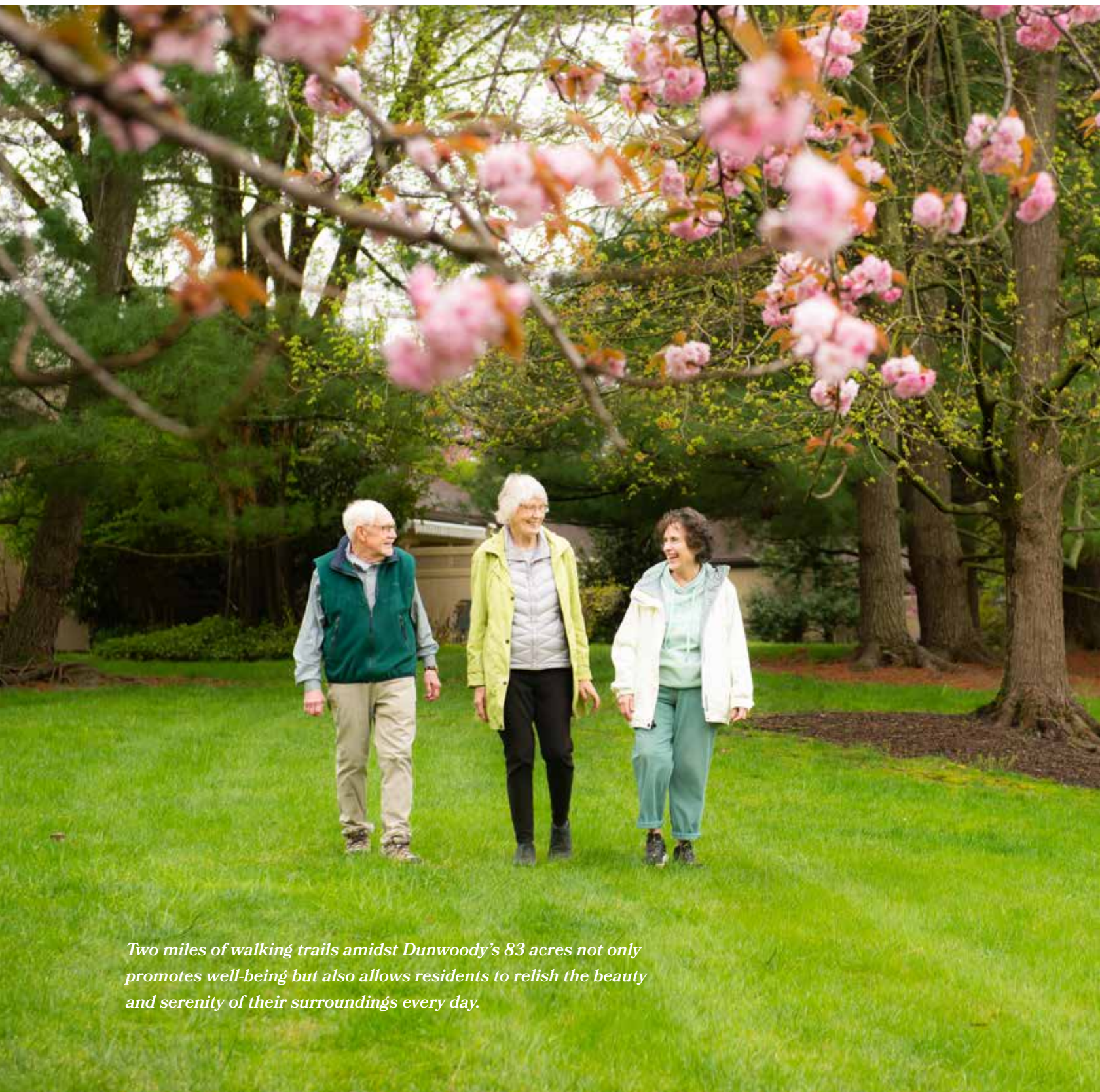
Dunwoody's vast outdoor space was a major draw for Jorie Nailor, a registered architect who designed zoos all over the country before going back to school to study landscape design. Jorie and her husband, Kerwin, moved to Dunwoody in 2016. Today, she chairs the community's Wildlife Refuge Committee to ensure that the land stays hospitable for a variety of living things.

One of Jorie's responsibilities on the Committee is creating educational resources to help residents understand the importance of incorporating native plants into the landscape. With the Wildlife Refuge Committee she has also conducted two important studies — the first to help support the Committee's effort to have Newtown Township recognize the water retention





*Jorie Nailor, along with other dedicated members of the Wildlife Refuge Committee, plays a crucial role in preserving the rich biodiversity of Dunwoody's sprawling 83 acres, enriching the environment for all residents to enjoy.*



*Two miles of walking trails amidst Dunwoody's 83 acres not only promotes well-being but also allows residents to relish the beauty and serenity of their surroundings every day.*

basin as a rain garden. The second study, conducted last year, was a review of Dunwoody's land near area waterways to inform the Dunwoody's plan of expanding forested area and replacing invasive plants with native plantings.

"We have lost some trees so that opens up more sunlight to the ground and the invasives will take over if we're not careful," Nailor says. "So it's an ongoing effort to keep our natural wild areas healthy."



“We’re fortunate to have this beautiful view, so we want to share that with others.”

With almost half of the property’s 83 acres to tend to, the Wildlife Committee members are always busy. The Committee was a key sponsor of Dunwoody Village’s community garden, creating 12 bins for planting which are shared by residents, many of whom are avid gardeners and horticulturalists. Residents also tend an herb garden that provides fresh herbs used by Dunwoody’s dining department.

Committee member Eloise Smyrl helps organize outings which may include walks or hikes — such as a trip to Stroud Water Research Center. In the past the group has visited Bartram’s Garden, Mount Cuba and Jenkins Arboretum. Committee members also coordinate programs for residents, such as inviting speakers to talk about subjects of


interest such as building gardens that attract butterflies.

Eloise and her husband Pete lived in Upper Darby before relocating to Dunwoody seven years ago — and they, too, were drawn in by the open space.

“Our house overlooks the water retention basin where plants such as cattails, milkweed, bergamot and other wildflowers thrive,” Eloise says.

Pete is an amateur photographer who documents the animals they see at Dunwoody. So far that includes foxes, deer, woodchucks, coyote, snapping turtle, squirrels, rabbits, hawks and about 15 other species of birds. His photos have been featured in a number of Dunwoody publications.

For those that want to see the wildlife up close and in real time, the Smyrls have invited small groups of fellow residents to observe birds from their home.

“We’re fortunate to have this beautiful view, so we want to share that with others,” Pete says. 



# Why Now?

“I should have done this sooner.”

This is a comment we hear often — whether it’s from an individual just starting the process of exploring continuing care retirement communities, or from someone that recently moved in.

The decision to make a move can feel overwhelming as people consider clearing a home that has a lot of memories — not to mention a lot of accumulated furnishings, books and memorabilia, and boxes in the garage and basement! Daunting as that process may seem, putting it off for a year, or two years, or five years will not make the process any easier. If anything, time often makes the transition more difficult.

Yet, our residents often tell us they wish they had come to Dunwoody sooner. They realize that by waiting, they’ve missed opportunities:

- ▶ **Opportunities to Contribute.** Residents are actively involved in planning and implementing programs through participation in over thirty committees of the Residents’ Association, thus allowing individuals to use their skills, share their experiences, and play a pivotal role in shaping our community’s activities and initiatives.
- ▶ **Opportunities for Socializing.** Dunwoody fosters a warm and welcoming atmosphere where residents can easily connect with one another. Whether it’s getting to know a new neighbor, enjoying drinks in the Fox Den, or joining a book discussion, there are countless ways to build friendships and feel at home.
- ▶ **Opportunities for Learning.** With a rich array of opportunities for lifelong learning, residents can join a pottery class to unleash their creativity, attend a current events lecture to stay informed, or try their hand at bridge or billiards to develop new skills. It’s never too late to discover a new passion or hobby!

Getting on the priority waiting list sooner, rather than later, is also a wise decision. Planning for five- or ten-years ahead and submitting the application now is a smart move. The longer someone waits to get on the waiting list, the longer the waiting list gets! Planning today for a move several years down the road will provide more available options when that individual is ready.

So, *why now*, you may ask? Our resounding response: Why *not* now?





**Dr. Nancy Bloomfield**

*2023 President, Residents' Association*



**Theodore Bredikin**



**Patrick J. Burke**



**Constance Carino**



**Maureen P. Casey**

*President / CEO*



**Bert Dalby**

*Chairman of the Board*



**Stephanie Strid Davis**



**Robert Edmiston**



**Linley Grandison**



**Erin L. Haas**

*Treasurer*



**Garth Hoyt**



**Dr. David R. Jones**



**Anne S. Morse**

*First Vice Chair & Secretary*



**Stephen S. Young**



2023

# Officers & Board of Trustees

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*2023 President,  
Residents' Association*  
Dunwoody Village  
3500 West Chester Pike  
Newtown Square, PA 19073

**Theodore Bredikin**

UnitedHealthcare, Inc.  
Insurance Solutions Division  
680 Blair Mill Road  
Horsham, PA 19044

**Patrick J. Burke**

Mill Creek Capital Advisors, LLC  
Eight Tower Bridge  
161 Washington Street, Suite 1500  
Conshohocken, PA 19428

**Constance Carino**

Dunwoody Village  
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Newtown Square, PA 19073

**Maureen P. Casey**

*President / CEO*  
Dunwoody Village  
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Newtown Square, PA 19073

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Newtown Square, PA 19073

**Stephanie Strid Davis**

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PNC Institutional Advisory Solutions  
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Philadelphia, PA 19103

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Philadelphia, PA 19103

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Devon, PA 19333

**Dr. David R. Jones**

Retired President and CEO  
Comprehensive Health Solutions, PC  
Dunwoody Village  
3500 West Chester Pike  
Newtown Square, PA 19073

**Anne S. Morse**

*First Vice Chair & Secretary*  
Aronwold Partners  
3553 West Chester Pike #328  
Newtown Square, PA 19073

**Stephen S. Young**

Genesis Healthcare, Inc.  
101 E. State Street  
Kennett Square, PA 19348



*The Dunwoody Board and Officers of the Corporation have no equity or beneficial interest in the Corporation.*

*No professional service, firm, association, trust, partnership or corporation provides goods, leases, or services to the facility in which a board member or officer has any equity or beneficial interest. All board members sign a conflict of interest statement.*

---

**Chairpersons Emeriti**

*Patricia P. McCarter  
Charles L. Ladner  
Patrick J. Burke  
Edward A. Chiosso*

**Trustees Emeriti**

*Sara Spedden Senior  
Henderson Supplee, III*

# Services *for* Non-Residents



You don't have to live at Dunwoody Village to take advantage of our health care. Programs for non-residents include the following:

## ***Dunwoody at Home***

Dunwoody at Home is a subsidiary of Dunwoody Village that provides individualized care that allows you to safely enjoy the comfort of home in whichever place you call home. Dunwoody at Home offers a variety of services that allows you to manage all of your home care needs. Some of our private duty services include personal care, medication reminders, light housekeeping, meal preparation, doctor appointment assistance and much more. Due to our close affiliation with Dunwoody Village, you have the peace of mind knowing your care is being provided by experienced and compassionate professionals who are passionate about your wellbeing. We strive to provide the highest standard of care, exceeding your expectations and allowing you to remain independent and enjoy life to the fullest. Our goal is to get to know everything we can about you, your health and your needs so that we can provide personalized care that fits your lifestyle. For more information on Dunwoody at Home, call (610) 359-4503 or visit our website at [www.dunwoodyhomecare.org](http://www.dunwoodyhomecare.org).



## ***Short-Term Rehabilitation***

Dunwoody Village's Short-Term Rehabilitation services are designed for patients recovering from joint replacement, cardiac surgery, stroke, and other conditions, easing the transition between hospital and home. Our 41-private-room program includes occupational, physical, and speech therapy as well as nutrition management, recreation, and skilled nursing care. For more information on Short-Term Rehabilitation Services, contact us at (610) 723-4700.

## ***Skilled Nursing, Personal Care, and Memory Support***

The Dunwoody Village Care Center provides Skilled Nursing Care, Personal Care and Memory Support (for patients with Alzheimer's and Dementia). For more information on Skilled Nursing, Personal Care, and Memory Support, contact us at (610) 723-4700.





**Audited Consolidated**

# Financial Statements

*Years ended December 31, 2023 and 2022  
with Report of Independent Auditors*

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2023 DISCLOSURE STATEMENT AND ANNUAL REPORT Dunwoody Village is a not-for-profit Continuing Care Retirement Community consisting of 159 apartments, 65 country houses, and 40 Penrose carriage homes. These are all clustered on a beautiful 83-acre tract of fields, woods, lawns and gardens in the center of Newtown Square, Pennsylvania. There are 81 private Personal Care rooms and 81 private Skilled Nursing rooms in the Care Center. Amenities include fully enclosed and heated walkways for apartments and country houses, several new dining venues, lounges, an auditorium, a library, a board room, a swimming pool, a fitness center, a gift shop, a game room, a wood shop, a club room, an arts and crafts studio, a hair salon, weekly housekeeping and linen service, transportation, door-to-door mail delivery, and an all-campus generator.



## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Dunwoody Village  
Newtown Square, Pennsylvania

### Report on the Audit of the Consolidated Financial Statements

#### *Opinion*

We have audited the accompanying consolidated financial statements of Dunwoody Village, which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of operations and changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Dunwoody Village as of December 31, 2023 and 2022, and the results of their operations, changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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

#### *Responsibilities of Management for the Consolidated Financial Statements*

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

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

### ***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

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

In performing an audit in accordance with GAAS, we:

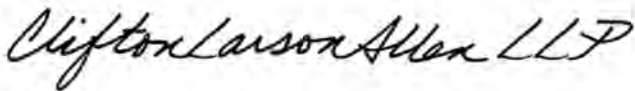
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures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

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

Board of Trustees  
Dunwoody Village

***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating balance sheet and statement of operations and changes in net assets are presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The 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 GAAS. In our opinion, the supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP". The signature is written in black ink and is positioned above the printed name of the firm.

**CliftonLarsonAllen LLP**

King of Prussia, Pennsylvania  
April 17, 2024

# Consolidated Balance Sheets

DUNWOODY VILLAGE | December 31, 2023 and 2022

	2023	2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 9,194,427	\$ 8,118,013
Accounts Receivable	1,883,787	1,204,290
Allowance for Credit Losses	(261,001)	(194,434)
Prepaid Expenses and Other Current Assets	1,001,626	993,568
Total Current Assets	11,818,839	10,121,437
<b>ASSETS LIMITED AS TO USE</b>		
Internally Designated by Board of Trustees	33,601,935	29,217,240
Statutory Minimum Liquid Reserve	3,807,748	3,671,019
Externally Designated by Revenue Note Trustee - Project Fund	553,522	2,637,810
Externally Designated by Donors	1,157,457	1,157,457
Total Assets Limited as to Use	39,120,662	36,683,526
<b>PROPERTY AND EQUIPMENT, NET</b>	96,510,692	97,899,017
<b>INTEREST RATE SWAP AGREEMENTS</b>	6,260,530	6,707,393
Total Assets	\$ 153,710,723	\$ 151,411,373
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Current Portion of Long-Term Debt	\$ 1,707,892	\$ 1,675,721
Accounts Payable and Accrued Expenses	3,796,276	5,459,706
Refundable Deposits from Prospective Residents	1,397,400	1,049,386
Total Current Liabilities	6,901,568	8,184,813
<b>LONG-TERM DEBT, NET</b>	55,704,445	57,394,266
<b>REFUNDABLE ADVANCE FEES</b>	8,565,550	8,600,500
<b>DEFERRED REVENUE FROM ADVANCE FEES</b>	43,036,736	40,790,594
Total Liabilities	114,208,299	114,970,173
<b>NET ASSETS</b>		
Without Donor Restrictions	35,344,535	32,228,899
With Donor Restrictions	4,157,889	4,212,301
Total Net Assets	39,502,424	36,441,200
Total Liabilities and Net Assets	\$ 153,710,723	\$ 151,411,373

See accompanying Notes to Consolidated Financial Statements.



# Consolidated Statements of Operations and Changes in Net Assets

DUNWOODY VILLAGE | Years Ended December 31, 2023 and 2022

	2023	2022
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>		
ResidentCare Fees	\$ 23,137,903	\$ 21,671,592
Medical Care Fees	10,952,037	9,722,264
Amortization of Deferred Entry Fees	6,090,840	5,831,039
Resident Services Fees	2,044,823	1,780,935
Investment Income (Loss), Net of Investment Fees	4,646,108	(5,469,229)
Other	179,032	120,813
Contribution Income	334,972	–
Net Assets Released From Restrictions	54,412	44,774
Total Revenue, Gains, and Other Support	47,440,127	33,702,188
<b>EXPENSES</b>		
Medical and Personal Care	15,981,823	14,691,716
Resident Services	847,102	947,249
Food Service	5,927,949	5,230,544
General and Administrative	6,119,007	5,591,470
Maintenance	3,442,520	3,447,096
Housekeeping and Laundry	2,232,429	2,144,223
Utilities	1,139,877	1,197,470
Real Estate Taxes	1,219,267	1,152,598
Depreciation	5,760,298	5,378,924
Interest	1,207,356	441,168
Total Expenses	43,877,628	40,222,458
<b>OPERATING INCOME (LOSS) BEFORE OTHER CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	3,562,499	(6,520,270)
<b>CHANGE IN VALUE OF INTEREST RATE SWAP AGREEMENTS</b>	(446,863)	7,061,309
<b>OPERATING INCOME AND OTHER CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	3,115,636	541,039
<b>NET ASSETS WITH DONOR RESTRICTIONS</b>		
Contributions	–	19,941
Net Assets Released from Restrictions – Used for Operations	(54,412)	(44,774)
Total Decrease in Net Assets with Donor Restrictions	(54,412)	(24,833)
<b>INCREASE IN NET ASSETS</b>	3,061,224	516,206
Net Assets - Beginning of Year	36,441,200	35,924,994
<b>NET ASSETS - END OF YEAR</b>	\$ 39,502,424	\$ 36,441,200

See accompanying Notes to Consolidated Financial Statements.

# Consolidated Statements of Cash Flows

DUNWOODY VILLAGE | Years Ended December 31, 2023 and 2022

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in Net Assets	\$ 3,061,224	\$ 516,206
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Change in Value of Interest Rate Swap Agreements	446,863	(7,061,309)
Restricted Contributions	–	(19,941)
Depreciation	5,760,298	5,378,924
Amortization of Deferred Financing Costs	19,200	19,200
Provision for Credit Loss Expense	70,000	69,966
Net Realized and Unrealized (Gain) Loss on Investments	(3,933,506)	6,015,649
Amortization of Deferred Entry Fees	(6,090,840)	(5,831,039)
Proceeds from Resident Deferred Entry Fees and Advance Deposits	8,596,263	6,407,603
Proceeds from Resident for Apartment Refurbishment	389,528	570,852
Refunds of Deposits and Refundable Fees	(335,745)	(585,290)
(Increase) Decrease in Assets:		
Accounts Receivable and Accounts Receivable - Entrance Fees	(682,930)	(446,399)
Prepaid Expenses and Other Current Assets	(8,058)	(71,489)
Increase (Decrease) in Liabilities:		
Accrued Construction in Progress	–	(400,369)
Accounts Payable and Accrued Expenses	(1,663,430)	(983,105)
Net Cash Provided by Operating Activities	5,628,867	3,579,459
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(2,085,618)	(745,456)
Sales of Investments	1,539,007	632,769
Acquisition of Property and Equipment	(4,371,973)	(12,288,457)
Net Cash Used by Investing Activities	(4,918,584)	(12,401,144)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of Long-Term Debt	(1,676,850)	(1,073,231)
Proceeds from Issuance of Long-Term Debt	–	11,225,000
Restricted Contributions	–	19,941
Net Cash Provided (Used) by Financing Activities	(1,676,850)	10,171,710
<b>NET INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH</b>		
	(966,567)	1,350,025
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	18,194,965	16,844,940
<b>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR</b>	\$ 17,228,398	\$ 18,194,965
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash Paid for Interest, Net of Capitalized Interest of \$-0- and \$518,389 in 2023 and 2022, Respectively	\$ 1,204,655	\$ 464,776

See accompanying Notes to Consolidated Financial Statements.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## **NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Presentation**

The consolidated financial statements include the consolidated accounts of Dunwoody Village (Dunwoody), Dunwoody Allied Services, the Dunwoody Trust (the Trust), and Dunwoody Long Term Care Services.

Dunwoody is a Pennsylvania nonprofit corporation that owns and operates a continuing care retirement community which provides residential, personal, and medical care to its residents and provides similar personal and medical care to members living outside of the retirement community operating under the trade name of Dunwoody Long Term Care Services. Dunwoody includes 264 independent living units, 81 skilled nursing beds, and 81 personal care beds, which includes a 20-bed memory care unit.

Dunwoody Allied Services is a separate Pennsylvania nonprofit corporation that primarily provides private-duty companion services to Dunwoody residents and the greater community.

The Trust provides funding for a portion of Dunwoody's charitable rates to community residents in financial need.

### **Principles of Consolidation**

The consolidated financial statements include the accounts of Dunwoody, Dunwoody Allied Services, the Trust, and Dunwoody Long Term Care Services. All significant intercompany transactions have been eliminated in consolidation.

### **Mission Statement**

The mission of Dunwoody is to provide a welcoming and compassionate community with distinctive residential and health care services that promote wellness, dignity, and respect for its residents and home-based clients.

### **Use of Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Charity Care

Dunwoody provides charity care to residents in the Trust program who meet certain criteria under the provisions of the William Hood Dunwoody Trust Under Will, financial assistance to residents in need through the Resident Reserve Fund, and financial assistance to residents in need that have depleted their funds in the Care Center. For the years ended December 31, 2023 and 2022, Dunwoody provided charity care of \$622,720 and \$1,165,112, respectively. These amounts represent the costs associated with providing this care. This charity care was funded by transfers from net assets with donor restrictions, contributions, and investment income and operations.

### Cash, Cash Equivalents, and Restricted Cash

Dunwoody considers cash and cash equivalents to include cash in bank accounts and other liquid investments with original maturities of three months or less. Restricted cash is cash within funds that are designated by the Board of Trustees. Dunwoody deposits cash in financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At times, the cash in the bank may exceed FDIC insurable limits.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows at December 31:

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 9,194,427	\$ 8,118,013
Cash and Cash Equivalents within Funds Internally		
Designated by Board of Trustees:		
Memorial Garden Fund	8,869	10,199
Dunwoody Trust - Emergency and Health Care Fund	80,762	61,072
Dunwoody Trust	64,557	43,325
Capital Projects	35,412	33,697
Entrance Fees Escrow	7,290,849	7,290,849
Externally Designated by Revenue Note Trustee - Project Fund	<u>553,522</u>	<u>2,637,810</u>
Total Cash, Cash Equivalents, and Restricted		
Cash Shown in the Statements of Cash Flows	<u>\$ 17,228,398</u>	<u>\$ 18,194,965</u>

### Accounts Receivable and Allowance for Credit Losses

Accounts receivable is reported net of an allowance for credit losses to represent Dunwoody's estimate of expected losses at the consolidated balance sheet date. The adequacy of Dunwoody's allowance for credit losses is reviewed on an ongoing basis, using historical payment trends and a review of specific accounts, as well as expected future economic conditions and market trends, and adjustments are made to the allowance as necessary.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Accounts Receivable and Allowance for Credit Losses (Continued)

Residents are not required to provide collateral for services rendered. Payment for services is required within 30 days of receipt of invoice or claim submitted. Accounts more than 90 days past due are individually analyzed for collectability. When all collection efforts have been exhausted, the account is written off against the related allowance.

Management believes the composition of receivables at year-end is consistent with historical conditions as credit terms and practices and the customer base has not changed significantly. At December 31, 2023 and 2022, the allowance for estimate of expected credit losses was \$261,001 and \$194,434, respectively.

Changes in the allowance for credit losses for the year ended December 31, 2023 were as follows:

	<u>2023</u>
Allowance for Credit Losses:	
Balance, Beginning of Year	\$ 194,434
Provision for Losses	70,000
Amounts Written Off	(3,433)
Recoveries	—
Balance, End of Year	<u>\$ 261,001</u>

### Assets Limited as to Use

Assets limited as to use include assets set aside by the board of trustees for future capital improvements and other purposes over which the board retains control and donor-restricted assets under will. Assets limited as to use also include restricted assets externally designated by the Note Trustee for the Project Fund and a statutory minimum liquid reserve (see Note 3).

Investments in mutual funds with readily determinable fair values are measured at fair value in the consolidated balance sheets. Investment return (loss) (dividends and interest income, realized and unrealized gains and losses on investments), net of investment fees, is included in operating income unless the income or loss is restricted by donor or law.

Assets limited as to use consist primarily of mutual funds containing fixed income and equity investments and are stated at market value.

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near-term and that such changes could materially affect the amounts reported in the consolidated balance sheets.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | *December 31, 2023 and 2022*

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## **NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Property and Equipment**

In 1914, land and a trust fund of \$1,000,000 were received under the will of Mr. William Hood Dunwoody to establish Dunwoody. The land was not recorded at an accounting value.

Dunwoody capitalizes all expenditures for property and equipment with costs over \$2,000 and an estimated life greater than one year. The cost of maintenance and repairs are charged against operations as incurred. Property and equipment are stated at cost or at fair value at the date of donation. Land improvements, building and improvements, furniture and equipment, and vehicles are stated at cost. Depreciation is recorded using the straight-line method over the estimated useful lives of the respective assets, generally 5 to 40 years.

Long-lived assets, such as property and equipment, are reviewed periodically for impairment based on comparison of carrying value against undiscounted future cash flows. If impairment is identified, the assets' carrying amounts are adjusted to fair value. There were no such adjustments during the years ended December 31, 2023 and 2022.

It is the policy of Dunwoody to capitalize interest cost incurred on borrowed funds during the period of construction of capital assets as a component of the cost of acquiring those assets.

### **Deferred Financing Costs**

Deferred financing costs represent bond and associated swap issuance costs and are recorded as a direct deduction from the face amount of related borrowings. Deferred financing costs incurred in connection with the issuance of long-term debt are deferred and amortized using the straight-line method, a method which approximates the effective interest rate method, over the term of the related indebtedness. Amortization expense was \$19,200 for both the years ended December 31, 2023 and 2022, and is included as a component of interest expense on the consolidated statements of operations and changes in net assets.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Deferred Revenue from Advance Fees

Advance fees are initially refundable upon receipt, but become nonrefundable at the rate of 2% per month until becoming fully nonrefundable after 50 months. There are also advance fees that are either 50% or 100% refundable depending on the type of agreement signed by the resident. At December 31, 2023 and 2022, the portion of advance fees subject to refund provisions amounted to \$21,222,090 and \$19,823,660, respectively. Advance fees are recorded as deferred revenue and amortized into operating revenue over the actuarially determined life expectancy of each resident or resident couple, adjusted annually. Upon death of a sole surviving resident, any remaining unamortized portion of the entry fee is recognized as revenue.

The opening and closing balances in deferred revenue from advance fees were as follows:

	<u>Deferred Revenue from Advance Fees</u>
Balance as of January 1, 2022	\$ 40,541,445
Balance as of December 31, 2022	40,790,594
Balance as of December 31, 2023	43,036,736

### Refundable Deposits from Prospective Residents

Refundable deposits from prospective residents represent waiting list deposits and partial payments made on entry fees. Such deposits by prospective residents or resident couples are fully refundable and are credited toward the entry fee upon move in.

### Obligation to Provide Future Services

Dunwoody calculates the present value of the cost of future services and use of facilities to be provided to current residents and compares that amount with the balance of deferred entry fees to determine if a liability and corresponding charge to income need to be recorded. As of December 31, 2023 and 2022, the present value of the net cost of future services and use of facilities does not exceed the balance of deferred entry fees and as such, no liability for the obligation to provide future services is required to be recorded in the accompanying consolidated balance sheets.

### Interest Rate Swap Agreements

Pursuant to the accounting guidance for derivative instruments, Dunwoody recognizes derivative financial instruments in the consolidated balance sheets at fair value. The interest rate swap agreements were not designated as a hedge for financial reporting purposes. As a result, the change in fair values are reported as a separate component of operating income in the consolidated statements of operations and changes in net assets.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Net Assets

Dunwoody reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions (subject to donor or time restrictions with certain assets maintaining a principal amount in perpetuity).

*Net Assets Without Donor Restrictions* – Include net assets available for use in general operations and not subject to donor restrictions. The board of trustees has designated, from net assets without donor restrictions, certain amounts for purposes described in Note 3.

*Net Assets With Donor Restrictions* – Net assets whose use has been limited by donors to a specific purpose. These amounts are principally restricted to Resident Benevolence, Memorial Garden, and other specified purposes. Contributions are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statements of operations and changes in net assets as net assets released from restrictions. Certain net assets with donor restrictions have been restricted by donors to be maintained by Dunwoody in perpetuity.

### Income Taxes

Dunwoody, Dunwoody Allied Services, and the Trust are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state codes.

Dunwoody follows the guidance in the income tax standard regarding the recognition and measurement of uncertain tax positions. The guidance clarifies the accounting for uncertainty in income taxes recognized in an entity's consolidated financial statements. The guidance further prescribes recognition and measurement of tax provisions taken or expected to be taken on a tax return that are not certain to be realized. The application of this standard has no impact on Dunwoody's consolidated financial statements.

### Fair Value Measurements

Fair value measurement applies to reported balances that are required or permitted to be measured at fair value under an existing accounting standard. Dunwoody emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy.

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

*Level 1* – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that Dunwoody has the ability to access.



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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fair Value Measurements (Continued)

*Level 2* – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

*Level 3* – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The fair values of financial instruments are summarized further in Note 3.

### Resident and Member Services Revenue

Resident services revenue is reported at the amount that reflects the consideration to which Dunwoody expects to be entitled in exchange for providing resident services and care. Resident services include monthly fees, health care services, amortization of deferred entry fees, and resident and other services on the consolidated statements of operations and changes in net assets. These amounts are due from residents, third-party payors (including health insurers and government programs), and others and includes variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations. Generally, Dunwoody bills the residents monthly for services and third-party payors after the services are performed. Revenue is recognized as performance obligations are satisfied.

Performance obligations are determined based on the nature of the services provided by Dunwoody. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred. Dunwoody believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to residents receiving skilled nursing or other services within the facility or residents receiving services within or outside of the facility. Dunwoody measures the performance obligation from admission into the facility or commencement of services to the point when Dunwoody is no longer required to provide services to that resident, which is generally at the time of discharge or termination of the resident contract. Revenue for performance obligations satisfied at a point in time is generally recognized when goods are provided to the residents and customers in a retail setting (e.g., guest meals) and Dunwoody does not believe it is required to provide additional goods or services related to that sale.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Resident and Member Services Revenue (Continued)

Dunwoody determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with Dunwoody's policy and/or implicit price concessions provided to residents. Dunwoody determines its estimates of contractual adjustments based on contractual agreements, its policies, and historical experience. Dunwoody determines its estimate of implicit price concessions based on its historical collection experience.

Agreements with third-party payors typically provide for payments at amounts less than established charges. A summary of the payment arrangements with major third-party payors follows:

#### Medicare

The licensed nursing facility participates in the Medicare program. This federal program is administered by the Centers for Medicare and Medicaid Services (CMS). Effective October 2019, the nursing facility is paid under the Medicare Patient Driven Payment Model (PDPM) for residents who are Medicare Part A eligible and meet the coverage guidelines for skilled nursing facility services. The PDPM is a per diem price-based system. Annual cost reports are required to be submitted to the designated Medicare Administrative Contractor; however, they do not contain a cost settlement.

Nursing facilities licensed for participation in the Medicare and Medical Assistance programs are subject to annual licensure renewal. If it is determined that a nursing facility is not in substantial compliance with the requirements of participation, CMS may impose sanctions and penalties during the period of noncompliance. Such a payment ban would have a negative impact on the revenues of the licensed nursing facility.

#### Other

Payment agreements with certain commercial insurance carriers for payment using prospectively determined daily rates.

Settlements with third-party payors for retroactive adjustments due to audits, reviews, or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing patient care. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor, and Dunwoody's historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as adjustments become known (that is, new information becomes available), or as years are settled or are no longer subject to such audits, reviews, and investigations. Adjustments arising from a change in an implicit price concession impacting transaction price were not significant in 2023 or 2022.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Resident and Member Services Revenue (Continued)

Generally, residents who are covered by third-party payors are responsible for related deductibles and coinsurance, which vary in amount. Dunwoody estimates the transaction price for residents with deductibles and coinsurance based on historical experience and current market conditions. The initial estimate of the transaction price is determined by reducing the standard charge by any contractual adjustments, discounts, and implicit price concessions. Subsequent charges to the estimate of the transaction price are generally recorded as adjustments to resident services revenue in the period of the change.

Dunwoody has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the following factors: payors, service line, method of reimbursement, and timing of when revenue is recognized. All resident services revenue for Dunwoody is provided at the single campus located in Newtown Square, Pennsylvania. The method of reimbursement is fee for service, and the timing of revenue recognition is health care services transferred over time.

The composition of resident and member services revenue by primary payor is as follows for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Private Pay	\$ 34,844,132	\$ 32,940,129
Medicare	6,693,636	5,254,497
Commercial Insurance and HMO	866,867	932,017
Total	<u>\$ 42,404,635</u>	<u>\$ 39,126,643</u>

Revenue from resident and members' deductibles and coinsurance are included in the categories presented above based on the primary payor.

# Notes to Consolidated Financial Statements

DUNWOODY VILLAGE | December 31, 2023 and 2022

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Resident and Member Services Revenue (Continued)

The composition of resident and member service revenue based on its service lines, method of reimbursement, and timing of revenue recognition are as follows for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Service Lines:		
Independent Living	\$ 24,260,688	\$ 22,772,042
Skilled Nursing Facility	10,937,877	9,709,124
Personal Care	3,810,404	3,783,614
Memory Care	1,305,917	1,072,320
Private Duty	1,565,176	1,598,555
Other Sales	524,573	190,988
Total	<u>\$ 42,404,635</u>	<u>\$ 39,126,643</u>
Method of Reimbursement:		
Fee for Services	\$ 41,975,464	\$ 39,259,002
Other, Net of Credits	429,171	(132,359)
Total	<u>\$ 42,404,635</u>	<u>\$ 39,126,643</u>
Timing of Revenue and Recognition:		
Services Transferred Over Time	\$ 41,975,464	\$ 39,259,002
Sales at a Point in Time, Net of Credits	429,171	(132,359)
Total	<u>\$ 42,404,635</u>	<u>\$ 39,126,643</u>

The opening and closing balances in Accounts Receivable were as follows:

	<u>Accounts Receivable</u>
Balance as of January 1, 2022	\$ 633,423
Balance as of December 31, 2022	1,204,290
Balance as of December 31, 2023	1,883,787

### Financing Component

Dunwoody has elected the practical expedient allowed under Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 606-10-32-18 and does not adjust the promised amount of consideration from residents and third-party payors for the effects of a significant financing component due to Dunwoody's expectation that the period between the time the service is provided to a resident and the time that the resident or a third-party payor pays for that service will be one year or less.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Contract Costs

Dunwoody has applied the practical expedient provided by FASB ASC 340-40-25-4 and all incremental customer contract acquisition costs are expensed as they are incurred as the amortization period of the asset that Dunwoody otherwise would have recognized is one year or less in duration.

### Operating Indicator

For purposes of display, the operating income (loss) is the operating indicator for Dunwoody. Included in the operating indicator is the change in the fair values of the interest rate swap agreements since the interest rate swaps have not been designated as cash flow hedges. There are no other changes in net assets without donor restrictions that are excluded from the operating indicator.

### Leases

Dunwoody leases equipment and determines if an arrangement is a lease at inception. Operating leases would be included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the consolidated balance sheets. Finance leases would be included in property and equipment, other current liabilities, and other long-term liabilities on the consolidated balance sheets.

Right-of-use (ROU) assets represent Dunwoody's right to use an underlying asset for the lease term and lease liabilities represent Dunwoody's obligation to make lease payments arising from the lease. ROU assets and liabilities would be recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, Dunwoody uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset would include any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that Dunwoody will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Dunwoody has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included in the lease liabilities or right of use assets on the consolidated balance sheets. Management has evaluated Dunwoody's leases and determined that there are no material leases to disclose.

### New Accounting Pronouncements — Accounting Standards Update (ASU) 2016-13

At the beginning of 2023, Dunwoody adopted ASU 2016-13, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses. Dunwoody adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on Dunwoody's consolidated financial statements but did change how the allowance for credit losses is determined.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### New Accounting Pronouncements — ASU 2020-04

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848)*. This new standard allows an entity to elect optional expedients and exceptions for applying United States Generally Accepted Accounting Principles (U.S. GAAP) to contracts, hedging relationships, and other transactions affected by reference rate reform upon the transition from the use of the London Interbank Offer Rate (LIBOR) to alternative reference rates. This standard provides this temporary election through December 31, 2022 (sunset date).

In December 2022, the FASB issued ASU 2022-06 to defer the sunset date of *Reference Rate Reform (Topic 848)*. This new standard allows an entity to elect not to apply certain modification accounting requirements to contracts affected by reference rate reform as entities transition from LIBOR to alternative reference rates. The standard provides this temporary election through December 31, 2024, and cannot be applied to contract modifications that occur after December 31, 2024.

Dunwoody adopted the requirements of this guidance effective January 1, 2023, and has elected to apply the provisions of these standards to the beginning of the period of adoption.

Dunwoody series 2020 bond and revolving credit agreement have LIBOR as a reference rate; however, the agreements also refer to an alternative reference rate that would be substituted should LIBOR be discontinued. During 2023, LIBOR was discontinued, and the bond agreement substituted LIBOR with the Secured Overnight Financing Rate (SOFR) as the new reference rate. No other changes were made to the original loans as a result of this transaction.

Dunwoody series 2020 interest rate swap agreement has LIBOR as a reference rate however, the interest rate swap agreement also refers to an alternative reference rate that would be substituted should LIBOR be discontinued during the terms of the original interest rate swap agreement. During 2023, LIBOR was discontinued, and the interest rate swap agreement substituted LIBOR with SOFR as the new reference rate. No other changes were made to the original interest rate swap as a result of this transaction.

Dunwoody elected the practical expedient to account for the change as if the modification was not substantial (continuation of the current contract) and not as an extinguishment.

These standards did not have an impact on the consolidated balance sheets, consolidated statements of operations and changes in net assets, nor the consolidated statements of cash flows.

### Subsequent Events

In preparing these consolidated financial statements, Dunwoody has evaluated events and transactions for potential recognition or disclosure through April 17, 2024, the date the consolidated financial statements were available for issuance. The results of this evaluation indicated that there are no subsequent events or transactions that are required to be disclosed in these consolidated financial statements.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure within one year of the consolidated balance sheet dates, consist of the following:

	<u>2023</u>	<u>2022</u>
Financial Assets as of Year-End:		
Cash and Cash Equivalents	\$ 9,194,427	\$ 8,118,013
Accounts Receivable, Net	1,622,786	1,009,856
Assets Limited as to Use		
Investments, Internally Designated	33,601,935	29,217,240
Statutory Minimum Liquid Reserve	3,807,748	3,671,019
Investments, Externally Designated	<u>1,157,457</u>	<u>1,157,457</u>
Total Financial Assets	49,384,353	43,173,585
Less Amounts not Available to be Used Within One Year:		
Investments, Internally Designated	33,601,935	29,217,240
Investments, Externally Designated	<u>1,157,457</u>	<u>1,157,457</u>
Total Financial Assets not Available to be Used Within One Year	<u>34,759,392</u>	<u>30,374,697</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 14,624,961</u>	<u>\$ 12,798,888</u>

Dunwoody has assets limited to use for donor-restricted purposes, which are more fully described in Note 3. Additionally, certain other board-designated assets are designated for future use. These assets limited to use, which are more fully described in Note 3, are not available for general expenditure within the next year; however, these amounts could be made available, if necessary.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 3 ASSETS LIMITED AS TO USE

The functional composition of assets limited as to use internally designated by the board and externally designated by donors and others at December 31 is set forth below:

	<u>2023</u>	<u>2022</u>
Internally Designated by the Board of Trustees:		
Board-Designated Funds	\$ 18,430,827	\$ 15,309,574
Residents' Reserve Fund	4,779,551	4,033,878
Trust Under Will	1,963,120	1,622,937
Dunwoody Allied Services Board-Designated Fund	470,213	405,941
Entrance Fees Escrow	7,290,849	7,290,849
Other Dunwoody Funds	<u>667,375</u>	<u>554,061</u>
Total	33,601,935	29,217,240
Statutory Minimum Liquid Reserve	3,807,748	3,671,019
Externally Designated by Revenue Note Trustee - Project Fund	553,522	2,637,810
Externally Designated by Donors:		
Trust Under Will and Bequest	1,107,457	1,107,457
Scholarship Fund	<u>50,000</u>	<u>50,000</u>
Total	<u>\$ 39,120,662</u>	<u>\$ 36,683,526</u>

Assets designated for resident care include the Trust Under Will and Residents' Reserve Fund. The Trust Under Will provides funds to help support the care of certain residents in the Trust program. If a resident of Dunwoody is unable to pay the monthly service fee due to circumstances beyond his or her control, the resident will be evaluated for potential subsidy from the Residents' Reserve Fund.

Assets listed as Board-Designated Funds are purposed for board-approved capital improvements, working capital in addition to funds generated from operations, and funds available for resident benefit.

Dunwoody Allied Services Board-Designated Funds are purposed for working capital in addition to funds generated from operations as determined and approved by the board.

Assets limited as to use externally designated by donors represent a charitable trust established under the will of Mr. William Hood Dunwoody and a restricted bequest. The income and gains earned by the trust are without donor restrictions and available for use as designated by the board of trustees.

Assets limited as to use externally designated by the Note Trustee are to be used to fund the Project (see Note 5).



# Notes to Consolidated Financial Statements

DUNWOODY VILLAGE | December 31, 2023 and 2022

## NOTE 3 ASSETS LIMITED AS TO USE (CONTINUED)

Under the provisions of the Pennsylvania Continuing Care Provider Registration and Disclosure Act (the Act), Dunwoody must maintain a statutory minimum liquid reserve that is equal to the greater of 10% of the total projected operating expenses for the next 12 months, exclusive of depreciation and amortization, or the total of all debt service (principal and interest) due during the upcoming 12 months' debt service requirements. The statutory minimum liquid reserve requirement as of December 31, 2023 and 2022 is \$3,807,748 and \$3,671,019, respectively, and is based on 10% of the total projected operating expenses, exclusive of depreciation and amortization, for the next 12 months. Under the provisions and related amendments of the Act, cash and cash equivalents and investments of Dunwoody satisfy this requirement.

The statutory minimum liquid reserve requirement as of December 31 is as follows:

	<u>2023</u>	<u>2022</u>
Projected Annual Interest Expense	\$ 1,317,588	\$ 1,092,218
Principal Payments Due on Long-Term Debt	<u>1,707,892</u>	<u>1,675,721</u>
Liquid Reserve Requirement	<u>\$ 3,025,480</u>	<u>\$ 2,767,939</u>
Projected Annual Operating Expenses	\$ 38,077,484	\$ 36,710,191
Minimum Rate	<u>10%</u>	<u>10%</u>
Liquid Reserve Requirement	<u>\$ 3,807,748</u>	<u>\$ 3,671,019</u>
Statutory Minimum Liquid Reserve	<u>\$ 3,807,748</u>	<u>\$ 3,671,019</u>

Management believes that Dunwoody is in compliance with all other requirements of the Act as of December 31, 2023 and 2022.

The composition of assets limited as to use at December 31 is set forth in the following table. Investments are stated at fair value.

	<u>2023</u>	<u>2022</u>
Assets Limited as to Use		
Cash and Cash Equivalents	\$ 8,033,971	\$ 10,076,952
Mutual Funds - Fixed Income	8,230,740	7,422,133
Mutual Funds - Domestic Equity	22,068,805	18,479,962
Mutual Funds - International Equity	<u>787,146</u>	<u>704,479</u>
Total Assets Limited as to Use	<u>\$ 39,120,662</u>	<u>\$ 36,683,526</u>

# Notes to Consolidated Financial Statements

DUNWOODY VILLAGE | December 31, 2023 and 2022

## NOTE 3 ASSETS LIMITED AS TO USE (CONTINUED)

Investment income and gains (losses) on assets limited as to use and cash equivalents are comprised of the following for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Investment Income (Loss):		
Dividends and Interest Income, Net of Investment Fees	\$ 712,602	\$ 546,420
Realized Gains on Sales of Securities	236,024	154,434
Net Unrealized Gains (Losses) on Investments	<u>3,697,482</u>	<u>(6,170,083)</u>
Total Investment Income (Loss)	<u>\$ 4,646,108</u>	<u>\$ (5,469,229)</u>

Financial assets and liabilities carried at fair value as of December 31 are classified in the table below in one of the three categories described in Note 1:

<u>December 31, 2023</u>	<u>Total Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Assets:</b>				
Mutual Funds:				
Fixed Income	\$ 8,230,740	\$ 8,230,740	\$ –	\$ –
Domestic Equity	22,068,805	22,068,805	–	–
International Equity	787,146	787,146	–	–
Interest Rate Swap Agreements	<u>6,260,530</u>	<u>–</u>	<u>6,260,530</u>	<u>–</u>
Total Assets	<u>\$ 37,347,221</u>	<u>\$ 31,086,691</u>	<u>\$ 6,260,530</u>	<u>\$ –</u>

<u>December 31, 2022</u>	<u>Total Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Assets:</b>				
Mutual Funds:				
Fixed Income	\$ 7,422,133	\$ 7,422,133	\$ –	\$ –
Domestic Equity	18,479,962	18,479,962	–	–
International Equity	704,479	704,479	–	–
Interest Rate Swap Agreements	<u>6,707,393</u>	<u>–</u>	<u>6,707,393</u>	<u>–</u>
Total Assets	<u>\$ 33,313,967</u>	<u>\$ 26,606,574</u>	<u>\$ 6,707,393</u>	<u>\$ –</u>

Fair values for interest rate swap agreements are determined based upon good faith estimates of mid-market transactions using valuation models, such as bid-offer spreads and credit reserves and, accordingly, are classified as Level 2 inputs.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 4 PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31 follows:

	<u>2023</u>	<u>2022</u>
Property and equipment:		
Land Improvements	\$ 1,813,267	\$ 1,326,595
Buildings and Improvements	162,731,290	135,092,036
Furniture and Equipment	6,894,098	5,473,787
Vehicles	579,664	569,331
Construction in Progress	48,700	25,277,651
Total	<u>172,067,019</u>	<u>167,739,400</u>
Less: Accumulated Depreciation	<u>(75,556,327)</u>	<u>(69,840,383)</u>
Total Property and Equipment, Net	<u>\$ 96,510,692</u>	<u>\$ 97,899,017</u>

The final portion of the Dunwoody's Strategic and Master Plan, expansion and renovations of the common areas, was completed in February of 2023. No related costs remain in Construction in Progress as of December 31, 2023 and approximately \$24,723,000 remained as of December 31, 2022. (see Note 5 and Note 11).

Depreciation expense for the years ended December 31, 2023 and 2022 was \$5,760,298 and \$5,378,924, respectively.

# Notes to Consolidated Financial Statements

DUNWOODY VILLAGE | December 31, 2023 and 2022

## NOTE 5 LONG-TERM DEBT

Long-term debt consists of:

<u>Description</u>	<u>2023</u>	<u>2022</u>
Delaware County Industrial Development Authority Revenue Note, Series A of 2020, principal payments due monthly, commencing September 2020 through 2050, at variable interest rates.	\$ 29,766,754	\$ 30,637,693
Delaware County Industrial Development Authority Revenue Note, Series B of 2020, principal payments due monthly through 2050 at variable interest rates.	28,230,496	29,033,087
Total	57,997,250	59,670,780
Less: Unamortized Deferred Financing Costs	584,913	600,793
Less: Current Portion	<u>1,707,892</u>	<u>1,675,721</u>
Total Long-Term Debt, Net	<u>\$ 55,704,445</u>	<u>\$ 57,394,266</u>

In July 2020, Dunwoody entered into a note purchase and loan agreement with the Delaware County Industrial Development Authority (the Authority) pursuant to which the Authority agreed to issue \$30,843,000 in a Series 2020B Revenue Note and up to \$33,552,000 in a Series 2020A Revenue Note (the Notes) for the purposes of 1) the current refunding of the outstanding Series 2013 Revenue Bonds; 2) the design, development, construction and equipping of an approximately 62,000 square foot area including an addition related to support areas including food services, dining facilities, auditorium relocation, and other common space improvements; 3) improvements to hallways of Dunwoody; 4) renovations to approximately 32 existing apartments and country house interiors; 5) the payment of the costs of the acquisition, construction and equipping of certain capital additions and improvements to Dunwoody's existing facilities (clauses 2–4 are referred to as the Project); and 6) the payment of certain costs of issuance relating to the Notes. The interest on the Notes is payable at variable rates (see Note 6). Interest payments on the 2020A Revenue Note commenced on September 1, 2020.

The 2020B Revenue Note was used to refund the 2013 Bonds. The 2020A Revenue Note is being used to fund the Project and will be drawn down through the construction period. As of December 31, 2023 and 2022, Dunwoody has drawn \$30,923,633 on the 2020A Revenue Note in financing the Project. As of December 31, 2023, \$2,628,367 is available to draw on the 2020A Revenue Note.

Pursuant to the 2020 note purchase and loan agreement, Dunwoody entered into a revolving credit agreement with Truist Bank on July 30, 2020. The bank makes available to Dunwoody a revolving credit facility in the maximum principal amount of \$1,000,000. The proceeds of any draws shall be used to finance the working capital needs of Dunwoody. Aggregate outstanding principal balance of draws shall bear interest at the Adjusted SOFR Rate. There were no draws made in 2023 or 2022 on the revolving credit agreement.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 5 LONG-TERM DEBT (CONTINUED)

Aggregate annual principal maturities for the Notes for each of the next five years and thereafter are as follows:

<u>Year Ending December 31,</u>	<u>2020A</u> <u>Revenue Note</u>	<u>2020B</u> <u>Revenue Note</u>	<u>Total</u>
2024	\$ 891,207	\$ 816,685	\$ 1,707,892
2025	913,802	834,062	1,747,864
2026	934,867	850,271	1,785,138
2027	956,418	866,796	1,823,214
2028	976,652	882,319	1,858,971
Thereafter	<u>25,093,808</u>	<u>23,980,363</u>	<u>49,074,171</u>
Total	<u>\$ 29,766,754</u>	<u>\$ 28,230,496</u>	<u>\$ 57,997,250</u>

As required by the 2020 Note agreement, Dunwoody established a Project Fund with the Escrow Agent (Truist Bank). Truist shall distribute amounts into the Project Fund for Dunwoody to be used to pay costs of the Project upon receipt of fully executed requisitions.

Under the Series 2020 note purchase and loan agreement, Dunwoody must comply with certain restrictive covenants relating to liquidity and debt service coverage computed quarterly. As defined by the agreements, Dunwoody is required, among other things, to maintain a debt service coverage ratio of at least 1.20 and a liquidity requirement equal to 150 days' cash on hand. Management is not aware of any noncompliance with the debt service coverage and liquidity requirements at December 31, 2023 and 2022.

The bonds are secured by real property, operating, nonoperating revenues, receipts, income, and other funds.

## NOTE 6 DERIVATIVE FINANCIAL INSTRUMENTS

Dunwoody entered into an interest rate swap agreement with Truist Bank on July 30, 2020, in order to eliminate the exposure to interest rate fluctuations associated with the 2020B Revenue Note. The interest rate swap agreement effectively fixed the interest rate on the note at .914%. The initial notional amount of the interest rate swap agreement is \$30,843,000 and it matures on August 1, 2035. The current notional amount of the interest rate swap agreement is \$28,230,496. The fair value of this interest rate swap agreement represents an asset in the accompanying consolidated balance sheets of \$4,094,845 and \$4,360,823 at December 31, 2023 and 2022, respectively. The interest rate swap agreement was not designated as a hedge for financial reporting purposes. As a result, the change in fair value is reported as a separate component of operating income (loss) in the consolidated statements of operations and changes in net assets.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 6 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Dunwoody entered into an interest rate swap agreement with Truist Bank on March 22, 2021, in order to eliminate the exposure to interest rate fluctuations associated with a portion of the 2020A Revenue Note. The interest rate swap agreement effectively fixed the interest rate on the notes at 1.65%. The interest rate swap agreement has an effective date of August 1, 2022, an initial notional amount of \$25,000,000 and matures on August 1, 2035. The current notional amount of the interest rate swap agreement is \$24,136,363. The fair value of this interest rate swap agreement represents an asset in the accompanying consolidated balance sheets of \$2,165,685 and \$2,346,570 at December 31, 2023 and 2022, respectively. The interest rate swap agreement was not designated as a hedge for financial reporting purposes. As a result, the change in fair value is reported as a separate component of operating income (loss) in the consolidated statements of operations and changes in net assets.

## NOTE 7 RETIREMENT PLAN BENEFITS

Dunwoody sponsored a defined contribution plan under Section 403(b) of the Internal Revenue Code, in which all employees, as defined, are eligible to participate. Participants may make voluntary contributions subject to plan limitations. Dunwoody provides all eligible employees a 50% match of employee contributions up to a maximum of 6% of annual compensation subject to plan limitations and also an annual discretionary contribution subject to plan limitations. The plan also offers auto enrollment for all new employees at the time of hire, with investment into a Target fund closest to their estimated retirement age.

For the years ended December 31, 2023 and 2022, the annual discretionary contribution was 2.75%. Total retirement plan benefit expense for the years ended December 31, 2023 and 2022 was \$707,703 and \$586,478, respectively.

## NOTE 8 CONCENTRATION OF CREDIT RISK

Dunwoody grants credit without collateral to their residents, most of who are local residents and are insured under third-party payor agreements. The mix of Dunwoody's net receivables from residents and third-party payors as of December 31 was as follows:

	<u>2023</u>	<u>2022</u>
Medicare	55%	54%
Residents and Other	45%	46%
Total	<u>100%</u>	<u>100%</u>

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

### Net Assets Subject to Donor or Time Restrictions

Net assets with donor restrictions (subject to donor or time restrictions that are of a temporary nature) as of December 31 are as follows:

	<u>2023</u>	<u>2022</u>
Resident Benevolence	\$ 2,275,594	\$ 2,360,820
Memorial Garden and Other	623,964	623,714
Howard Turner Lecture Fund	100,874	70,310
Total	<u>\$ 3,000,432</u>	<u>\$ 3,054,844</u>

### Net Assets Restricted in Perpetuity

Net assets with donor restrictions held in perpetuity as of December 31 are restricted to the following:

	<u>2023</u>	<u>2022</u>
Trust Under Will	\$ 1,000,000	\$ 1,000,000
Howard Turner Lecture Fund	107,457	107,457
Scholarship Fund	50,000	50,000
Total	<u>\$ 1,157,457</u>	<u>\$ 1,157,457</u>

# Notes to Consolidated Financial Statements

DUNWOODY VILLAGE | December 31, 2023 and 2022

## NOTE 10 FUNCTIONAL EXPENSES

Dunwoody Village provides skilled nursing, personal care, and independent living services to its residents and provides similar personal and medical care to members living outside of the retirement community operating under the trade name of Dunwoody Long Term Care Services. Dunwoody Allied Services provides home care services for the residents of Dunwoody Village and the greater community. The Trust provides funding for a portion of Dunwoody's charitable rates to community residents in financial need. All natural classes of expenses that are not directly related to the entity's programs are allocated to one or more management and supporting functions on a basis of square-foot or meal counts. Expenses related to providing these services for the years ended December 31 are as follows:

	2023		
	Care and Service to Community Members	Management and General	Total Expenses
Salaries	\$ 17,280,378	\$ 2,860,129	\$ 20,140,507
Payroll Taxes and Fringe Benefits	2,905,108	2,066,608	4,971,716
Contract Labor	1,254,852	110,904	1,365,756
Professional Fees	–	496,245	496,245
Occupancy	2,815,123	14,603	2,829,726
Dues and Subscriptions	1,820	69,924	71,744
Education	13,648	18,579	32,227
Medical Supplies	1,290,272	–	1,290,272
Office Supplies	45,111	33,902	79,013
Printing and Advertising	14,205	423,335	437,540
Equipment Lease and Maintenance	1,447,457	104,922	1,552,379
Postage	–	37,841	37,841
Telephone and IT Services	66,659	331,396	398,055
Insurance	6,071	–	6,071
Interest and Banking Fees	1,206,072	–	1,206,072
Utilities	1,111,825	–	1,111,825
Property Taxes	1,219,267	–	1,219,267
Depreciation	5,760,298	–	5,760,298
Miscellaneous	190,481	680,593	871,074
Total Expenses	<u>\$ 36,628,647</u>	<u>\$ 7,248,981</u>	<u>\$ 43,877,628</u>



# Notes to Consolidated Financial Statements

DUNWOODY VILLAGE | December 31, 2023 and 2022

## NOTE 10 FUNCTIONAL EXPENSES (CONTINUED)

	2022		
	Care and Service to Community Members	Management and General	Total Expenses
Salaries	\$ 15,238,164	\$ 2,918,685	\$ 18,156,849
Payroll Taxes and Fringe Benefits	2,998,944	1,840,143	4,839,087
Contract Labor	1,217,596	152,783	1,370,379
Professional Fees	–	290,846	290,846
Occupancy	2,768,970	304,307	3,073,277
Dues and Subscriptions	1,766	32,121	33,887
Education	26,132	23,417	49,549
Medical Supplies	1,060,749	–	1,060,749
Office Supplies	49,145	34,102	83,247
Printing and Advertising	15,387	397,808	413,195
Equipment Lease and Maintenance	1,386,496	180,486	1,566,982
Postage	–	11,596	11,596
Telephone and IT Services	120,328	298,927	419,255
Insurance	9,216	–	9,216
Interest and Banking Fees	435,292	–	435,292
Utilities	1,170,552	–	1,170,552
Property Taxes	1,152,598	–	1,152,598
Depreciation	5,378,924	–	5,378,924
Miscellaneous	253,105	453,873	706,978
Total Expenses	<u>\$ 33,283,364</u>	<u>\$ 6,939,094</u>	<u>\$ 40,222,458</u>

## NOTE 11 COMMITMENTS AND CONTINGENCIES

### Compliance

Laws and regulations governing the Medicare program are complex and subject to interpretation. Dunwoody believes it is compliant with all other applicable laws and regulations and is not aware of any other current pending or threatened investigations involving allegations of potential wrongdoing. Compliance with such laws and regulations can be subject to future government review and interpretation as well as significant regulatory action including fines, penalties, and exclusion from the Medicare program. Dunwoody Allied Services is in the process of renewing its operating license through the Pennsylvania Department of Health.

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# Notes to Consolidated Financial Statements

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DUNWOODY VILLAGE | December 31, 2023 and 2022

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## NOTE 11 COMMITMENTS AND CONTINGENCIES (CONTINUED)

### Other

There are various legal actions that can occur in the ordinary course of business and management is not aware of any such matters that would have a material effect on the financial condition or results of operations of Dunwoody. In the opinion of management, after consultation with legal counsel, these matters are expected to be resolved without material adverse effect to the Community's financial position.

### Self-Insurance Insurance Plan

Dunwoody currently has a self-insured health care plan. With this plan, Dunwoody assumes the risk for paying the health care claim costs up to \$100,000 per participant per year. Claims in excess of \$100,000 would be reimbursed by the stop-loss insurance, which was purchased by Dunwoody at the time of inception.

A liability of \$175,695 and \$129,015 has been recorded for incurred but not reported claims as of December 31, 2023 and 2022, respectively.

### Project

As of December 31, 2023, Dunwoody completed a capital project (the Project) that commenced in 2020, with the exception of some finishing touches to enhance the project. The Project encompassed renovations to existing buildings, additions, and new ground-up construction. The major spaces impacted by the 2020 Project are the Community Center (dining and campus amenities), Phase V of the campus hallways, and the renovation of existing apartments. This final portion of the Phase V campus hallways was completed in the second quarter of 2021 and the renovation of existing apartments was completed in the fourth quarter of 2020. The expansion and renovations to the Community Center and common areas including administration offices was completed and placed in service in February 2023.

The total commitment related to the 2020 Project is \$30,923,633. As of December 31, 2023, there are no outstanding commitments pertaining to the project. There are funds remaining in the Project Fund, which is included in Assets Limited as to Use on the consolidated balance sheets. As of December 31, 2023, the remaining accounts in the Project Fund will be drawn for any outstanding items related to the project. Any remaining amounts will be used to pay off debt from the 2020A and 2020B Revenue Notes.

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# 2024 Consolidated Operating Budget

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DUNWOODY VILLAGE

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	<b>Total Budget</b> <i>(000s omitted)</i>
<b>Revenue, Gains, and other Support:</b>	
Resident Care Fees	\$ 19,244
Personal Care Fees	5,236
Medical Care Fees	10,417
Earned Entrance Fees	5,881
Resident Service Fees	1,868
Interest and Dividends	587
Other Revenue	192
<b>Total Revenue</b>	<b>\$ 43,425</b>
<b>Expenses:</b>	
Medical and Personal Care	\$ 14,475
Resident Services	1,907
Dining Services	6,019
General and Administrative	6,342
Facilities	3,342
Environmental Services	2,397
Utilities	1,147
Real Estate Taxes	1,279
Depreciation & Amortization	5,794
Interest	1,318
<b>Total Expenses</b>	<b>\$ 44,020</b>
<b>Operating Income (Loss)</b>	<b>\$ (595)</b>

*Note - All figures are in rounded thousand dollars.*

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# Contractual Arrangements

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DUNWOODY VILLAGE

# Services Provided by Dunwoody

*From and after the Designated Occupancy Date, Dunwoody will provide for the Resident the amenities and services set forth below, for and during the balance of the Resident's life.*

## **A.) Meals**

**Dining points** per month are allotted to each resident on a quarterly basis, with all quarterly points available on the first day of the quarter through the last day of the quarter. Unused points expire at the end of the quarter and no credit is given for unused points. Residents living in the same household may share points. Exclusions: points cannot be used to purchase alcohol, and points cannot be used for residents to schedule catered events through Dining Services. Residents can add additional points to their quarterly allotment for a fee. Residents under contract as of January 31, 2023 can opt out for a maximum of four months per year, with a credit per month.

**Guest Meals** Residents may use dining points for guests with a maximum of four guests per seating. A point surcharge will be allocated for guests. As an alternative to using points, residents can have their guests' meals charged to the resident's monthly bill or pay via credit card at the guest rate. One resident cannot use points to host another resident as a guest.

## **B.) Housekeeping Services**

The Resident agrees to maintain his or her Residential Home in a clean, sanitary and orderly condition, and to be responsible for all usual light housekeeping tasks. Once a week, Dunwoody will furnish cleaning services, bed linens and bath towels.

Should the Resident be unable or unwilling to maintain his or her Residential Home in a clean and orderly condition, or is unable to assume light housekeeping responsibilities, Dunwoody shall, after notice to the Resident, arrange for the provision of such services and the cost will be charged to the Resident. The Resident agrees to maintain his or her Residential Home free of safety and health hazards as determined by Dunwoody. Should the Resident fail to do so, Dunwoody, upon notice to Resident, will make necessary arrangements to make the Residential Home free of safety and health hazards and such costs will be charged to the Resident.

## **C.) Maintenance and Repair Services**

**Repair Responsibility** Dunwoody will repair, maintain and replace property and equipment owned by Dunwoody. The Resident is responsible for repairs, maintenance and replacement of the Resident's personal property and improvements.

**Painting and Recarpeting** The Resident may request to have his or her Residential Home repainted or recarpeted at the expense of the Resident and will be charged according to the current

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# Contractual Arrangements

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DUNWOODY VILLAGE

Schedule of Charges. Subject to the approval of Dunwoody, after eight years of Occupancy in the same Residential Home, the cost of painting and carpeting will be paid by Dunwoody.

## **D.) Grounds Services**

Dunwoody will furnish basic groundskeeping care including lawn service and snow removal as part of the Monthly Fee. If a Resident occupies a ground-level Residential Home, then the Resident may plant and must maintain areas approved by Dunwoody adjacent to the Residential Home in accordance with Dunwoody policy, which is subject to change from time to time. If the Resident fails to maintain his or her garden area, Dunwoody may maintain this area and charge the Resident an hourly fee for this service.

## **E.) Utilities**

Dunwoody will furnish hot and cold water, electricity, heating and air conditioning, sewer, trash removal, community-wide generator, campus-wide WiFi connectivity, basic cable service, and one basic cable TV hook-up. Premium channel service charges are not included in the Monthly Fee and shall be paid by the Resident. Telephone wiring is available to each apartment; however, installation of telephones and monthly service costs are not part of the Monthly Fee and shall be the Resident's financial responsibility.

## **F.) Transportation Outside Dunwoody**

Dunwoody will provide transportation, at no charge, to any medical appointments within a 5-mile driving distance. Medical appointments between 5 and up to 10 miles will be done at a flat rate charge of \$28. Transportation is provided to the local shopping centers periodically, at no charge. On Sundays, Dunwoody provides transportation to a limited number of nearby churches. A list of private drivers is available on a fee-for-service basis. All transportation is provided in accordance with Dunwoody policy, which is subject to change from time to time.

## **G.) Transportation Within Dunwoody**

Transportation by wheelchair within Dunwoody may be provided according to Dunwoody policy, which may be changed from time to time.

## **H.) Additional Services Provided by Dunwoody**

Other miscellaneous services provided by Dunwoody: use of a living accommodation; use of community facilities such as lobbies, dining rooms, auditorium, lounges, library, game room, art studio, wood shop, swimming pool and Jacuzzi, social and recreational amenities, and other public facilities; campus-wide WiFi connectivity; open parking spaces; washers and dryers for personal use; property insurance for Dunwoody's buildings, improvements, equipment, furniture, and liability; Township, County and School taxes; community-wide generator.

## **I.) Additional Miscellaneous Services not included in the Monthly Fee**

Miscellaneous services available but not included in the monthly fee: beauty and barbershop services; personal laundry; carports; telephone service; and premium channel service. Campus-wide WiFi connectivity is provided by Dunwoody Village; however, a Resident may obtain his/her own additional internet service at their expense.

## **J.) Changes in Services**

Dunwoody reserves the right, in its sole and absolute discretion, to provide additional services or delete existing services from those services included in the Monthly Fee. Thirty (30) days' advance notice of any such changes in services shall be provided.

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# Contractual Arrangements

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DUNWOODY VILLAGE

# Healthcare

## **A.) Role of Dunwoody's Medical Director**

Dunwoody will appoint a Physician licensed to practice medicine in the Commonwealth of Pennsylvania as Dunwoody's Medical Director, to oversee the medical affairs of Dunwoody and to coordinate the provision of Personal Care services and Routine Nursing Care services to the Resident.

## **B.) Physicians**

It is recommended that the Resident choose a Dunwoody Physician as his/her primary physician; however, Resident may retain his/her own physician. Non-Dunwoody physicians will agree to the rules and regulations of Dunwoody Village established by Dunwoody's Medical Director.

## **C.) Response Call System**

Dunwoody provides a Response Call System used to alert staff of medical and non-medical situations and emergencies. Residents have access to devices in their home that, when activated, will alert nursing and security staff of an event. Nursing personnel will respond to urgent matters within a reasonable timeframe as defined by Dunwoody Village. Calling 911 for medical assistance may expedite emergency treatment. *Dunwoody does not provide Emergency Medical Services (EMS) or Emergency Medical Technicians (EMT).*

Dunwoody disclaims any and all responsibility for responding to medical emergencies and for any liability for any injury or damages resulting from the mechanical failure of the Response Call System.

## **D.) Prescription Drugs**

Resident is responsible for all prescription drug charges.

## **E.) The Care Center**

Dunwoody shall provide Routine Nursing Care and/or Personal Care services in the Care Center for temporary and permanent illnesses. Upon transfer to the Care Center, Resident shall sign a separate admission agreement. In the event that any payment provisions of the admission agreement for the Care Center are in conflict or inconsistent with any of the terms or provisions of the Agreement, then the Agreement shall control and govern the relationship between Resident and Dunwoody.

## **F.) Costs in the Care Center**

**Single Occupancy** The Monthly Fee covers Routine Nursing Care or Personal Care services in the Care Center but it will be adjusted for the cost of meals in accordance with the Residence Agreement and with the rules and regulations promulgated for the operation of the Care Center. The licensure regulations of the Commonwealth of Pennsylvania require a Care Center Resident to be served three meals a day.

**Double Occupancy** Upon transfer of one or both Co-Residents to the Care Center, the obligation to pay the Monthly Fee shall continue. The Monthly Fee covers Routine Nursing Care or Personal Care

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# Contractual Arrangements

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DUNWOODY VILLAGE

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services, and may be adjusted, if necessary, for the cost of meals in accordance with the Residence Agreement and with the rules and regulations promulgated for the operation of the Care Center.

If one of two Co-Residents occupying a Residential Home has been permanently transferred to the Care Center, the Co-Resident in the Care Center will be billed one-half (1/2) of the Monthly Fee for Double Occupancy of the Residential Home occupied prior to the time of the permanent transfer. The other Co-Resident shall be billed one-half (1/2) of the Monthly Fee for Occupancy of the Residential Home then being occupied. Both Co-Residents remain jointly and severally obligated to pay for these separately billed amounts. If the Co-Resident remaining in the Residential Home transfers to a smaller Residential Home, the charge for the Co-Resident in the Care Center will not be adjusted, but will remain at one-half (1/2) of the Monthly Fee for Double Occupancy of the Residential Home occupied at the time of the permanent transfer. The Co-Resident remaining in the Residential Home may move to a smaller Residential Home, if available, and shall be obligated to pay one-half (1/2) of the Monthly Fee for Double Occupancy for the Residential Home into which the Co-Resident transfers or the Studio rate if the Co-Resident transfers to a Studio. In the event the Co-Resident remaining in the Residential Home transfers to a smaller Residential Home, then no refund of any portion of the Entry Fee shall be paid. After the death of one Co-Resident, the surviving Resident will pay the Single Occupancy rate and the contract remains in force.

**Monthly Fee Coverage and Ancillary Charges** The Monthly Fee covers only Routine Nursing Care and Personal Care services. All miscellaneous charges and fees for Ancillary Services not included in Routine Nursing Care or Personal Care services are an additional charge and shall be paid by Resident. A description of Ancillary Services not covered by or included in Routine Nursing Care or Personal Care services is provided to Resident upon admission to the Care Center and upon any change in such charges or upon request.

**Exclusions** The following items are not covered by the Monthly Fee: prescription drugs, over-the-counter drugs, hospitalization, ambulance services, therapy or rehabilitation services, physician services, Medicare deductibles and co-payments, medical or diagnostic tests, psychotherapy and psychiatric consultations or services, diagnostic services, dental services, dental surgery, chiropractic services, massage therapy, transplants, private duty nurses or companions, podiatry, refractions, eyeglasses, contact lenses, hearing aids, orthopedic devices and appliances such as walkers, braces, wheelchairs, special beds or chairs, incontinence supplies, personal care supplies such as disposable under-pads, toiletries, digestive aids and over-the-counter pharmaceutical and other health supplies, medical equipment and supplies, such as respirators, ventilators, intravenous equipment, catheterization materials, specialized treatment including ventilator dependent treatment, dialysis, and all services such as chemotherapy, blood transfusions, special rehabilitation services, or services in the Care Center in excess of Routine Nursing Care, and any other health or medical service not specifically set forth in the agreement. Dunwoody at its discretion may provide any or all of the services not covered by the Monthly Fee at an additional charge, or refer Resident to another provider capable of providing higher acuity services.

## **G.) Other Health Care Services**

**Nursing or Companion Services** Resident may utilize the services of private duty nurses or companions providing personal or health care services in the Residential Home. Such services must be approved in advance and in writing by Dunwoody. Resident is responsible to pay for all such services.

Dunwoody employees, voluntarily or involuntarily separated from Dunwoody Village, may not be engaged as private duty nurses or companions without the approval of Dunwoody Village.

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# Contractual Arrangements

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DUNWOODY VILLAGE

Dunwoody reserves the right to interview and approve all nurses and companions, and they are required to abide by Dunwoody policies.

Resident is required, at Dunwoody's sole discretion, to provide proof that use of private funds to pay for such services will not imperil the financial resources of Resident. In exchange for Dunwoody's consent to Resident's request for the services of a private duty nurse, companion, or other assistant, Resident releases Dunwoody from any liability for the acts or omissions of any such individual providing services to Resident in the Living Accommodation. Furthermore, Resident is responsible to pay for any damages or injuries caused to Resident, other persons, residents or staff by any private duty nurses, companions or individuals providing companion, personal or nursing care services to the Resident in the Living Accommodation, and shall indemnify and hold Dunwoody harmless from any claims, actions, proceedings or damages of any kind, including attorneys' fees and legal costs, resulting from any of the actions or omissions of the private duty nurse or companion services utilized by Resident. Dunwoody Village does not permit live-in companions.

**Hospitalization or Special Service Facility Care** Resident shall continue to pay the Dunwoody Monthly Fee while residing at another facility unless the agreement is terminated.

**Accident or Illness Away From Dunwoody** In the event Resident suffers an accident or illness while away from Dunwoody, and Resident relies on health care and support services available in the area where the accident or illness occurred, Resident's health insurance or other personal resources available must be used for payment for such services. Resident shall make every reasonable effort to notify Dunwoody of the accident or illness, and upon Resident's return to Dunwoody, Resident shall be entitled to all benefits under the Residence Agreement.

**Limitations on Care** The Care Center is not designed to care for persons who are afflicted with uncontrolled or untreated mental illness resulting in behavior contrary to the Conditions of Occupancy, active alcohol or drug abuse or who require specialized psychiatric care or services not authorized or permitted under the applicable licensure regulations. If Dunwoody determines that Resident's mental or physical condition is such that Resident's, or in the case of Double Occupancy, one Co-Resident's continued presence in Dunwoody is either dangerous or detrimental to the life, health, or safety of Resident, Co-Resident, or other residents or staff or the peaceful enjoyment of Dunwoody by other residents, Dunwoody may transfer Resident to an appropriate outside care facility. If the transfer is for a temporary period, then the Resident shall continue to pay the applicable Monthly Fee and also shall be responsible to pay for the cost of Resident's, or in the case of Double Occupancy, Co-Resident's care in such other facility. If the transfer is to be permanent, then the Termination provisions of the agreement shall apply, except that only such notice of Termination as is reasonable under the circumstances shall be given in any situation where the Resident is a danger to self or others, or to the health, safety or peace of Dunwoody.

**Limitation on Resident's Liability** If a health care provider seeks payment from Resident for health care services which are the responsibility of Dunwoody to pay under the agreement, then Dunwoody shall hold Resident harmless from all loss or liability arising from such claims for payment.



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# Contractual Arrangements

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DUNWOODY VILLAGE

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# Springton Lake Village

Beginning in November 2003, Dunwoody Village offered a Long Term Care Service Program to residents of Springton Lake Village (“Springton”), a housing community for individuals over the age of 62, located nearby in Media, Pennsylvania. Residents of Springton who elected to participate in the Long Term Care Service Program have access to Dunwoody’s Nursing and Personal Care services on a priority basis before individuals who do not reside at Dunwoody Village. The Residents of Springton who elected to participate in the program are required to pay monthly fees and certain additional fees on admission to the Health Care Center operated by Dunwoody Village. Springton participants also have access to companion services provided by Dunwoody at Home, a subsidiary of Dunwoody Village.

The two remaining residents\* of Springton participating in this program had to meet certain financial and health eligibility requirements in order to participate in the Long Term Care Service Program. The fees charged to participants are in an amount sufficient to ensure that the program is financially self-sufficient. The amount of the fees charged to participants has been established in reliance on the opinion of an actuary. Dunwoody Village residents will continue to have priority access to the Dunwoody Village Care Center over the Springton residents who participate in the Long Term Care Service Program. Dunwoody Village is responsible for the maintenance, operation,

financial solvency and liabilities which may arise from the Long Term Care Service Program. Dunwoody Village believes that it has adequate insurance to cover any potential liabilities and sufficient financial resources to cover any operational losses, which losses are not anticipated, which may arise from the Long Term Care Service Program.

### **Financial Provisions**

The two remaining Springton participants\* are responsible to pay Dunwoody Village a Monthly Fee of \$935.00 in advance each month. In the event of a Co-Participant, a second person fee of \$320.00 shall also be paid in addition to the Monthly Fee. Statements are issued monthly and contain applicable Monthly Fees, Second Person Fees when necessary, and all other miscellaneous charges incurred by Participant.

The Following additional fees associated with in-patient care are as follows:

<i>Years</i>	<i>Payment by Participant</i>	<i>Daily Rate Charged</i>
0 to 5 years	95% of Daily Rate	5% Discount
5+ to 10 years	75% of Daily Rate	25% Discount
After 10 years	0% of Daily Rate	100% Discount

(As of January 1, 2024, the daily rates start at \$370/day for Personal Care; \$435/day for Memory Care; and \$530/day for Skilled Nursing Care. All are subject to future increases.)

***\* Dunwoody Village no longer offers the long-term care service program to residents of Springton Lake.***

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# General Information

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DUNWOODY VILLAGE

## PRICING HISTORY

The 5-year History of Entrance and Monthly Fees for a One-Bedroom Apartment (Non-Refundable Option):

	ENTRANCE FEE		MONTHLY FEE	
	<i>Single</i>	<i>Double</i>	<i>Single</i>	<i>Double</i>
<i>2024</i>	\$ 215,500	\$ 254,500	\$ 3,970	\$ 7,113
<i>2023</i>	\$ 192,400	\$ 223,600	\$ 3,790	\$ 6,790
<i>2022</i>	\$ 152,000	\$ 167,600	\$ 4,012	\$ 6,518
<i>2021</i>	\$ 152,000	\$ 167,600	\$ 4,012	\$ 6,518
<i>2020</i>	\$ 152,000	\$ 167,300	\$ 3,933	\$ 6,390

The entrance fee is a one-time fee paid by new residents upon completion of the admission process and is not subject to any change or increase during the duration of the agreed upon care. Entrance fees are adjusted annually based on market conditions. Monthly fees are adjusted annually based on operating costs.

## MEDICAL DEDUCTION

A portion of the Entrance Fee and Monthly Fee paid to Dunwoody Village may be tax deductible depending on the contract type you select and your personal financial situation. You need to consult your tax preparer to see how this may affect your tax liability.

## NOTICE OF RIGHT TO RESCIND

Date rescission period begins \_\_\_\_\_. You may rescind and terminate your Residence Agreement without penalty or forfeiture within seven (7) days of the above date. You are not required to move into the continuing care facility (i.e. Dunwoody) before the expiration of this seven (7) day period. No other agreement or statement you sign shall constitute a waiver of your right to rescind your Agreement within this seven (7) day period.

To rescind your Residence Agreement, mail or deliver a signed and dated copy of this notice, or any other dated written notice, letter or telegram, stating your desire to rescind to the following address:

Dunwoody Village  
3500 West Chester Pike  
Newtown Square, Pennsylvania 19073-4168  
Attention: President/CEO

Not later than midnight of \_\_\_\_\_ (last day for rescission).

## DUNWOODY VILLAGE CANCELLATION FORM

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

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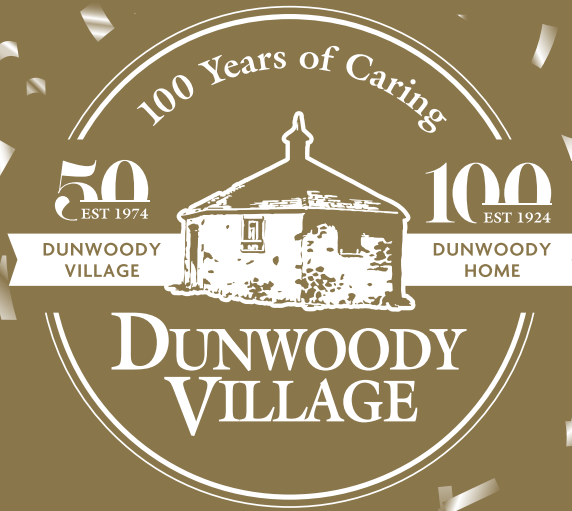
PROSPECTIVE RESIDENT'S SIGNATURE

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PROSPECTIVE RESIDENT'S NAME (PRINT)

DATE





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