



## DISCLOSURE STATEMENT

Dated: June 1, 2025

Name of Facility: GIVENS ESTATES

Location: 2360 Sweeten Creek Road  
Asheville, North Carolina 28803

Telephone No.: (828) 274-4800

In accordance with Chapter 58, Article 64 of the North Carolina General Statutes of the State of North Carolina:

- This Disclosure Statement may be delivered until revised, but not after October 28, 2026;
- Delivery of this Disclosure Statement to a contracting party before execution of a contract for continuing care is required;
- This Disclosure Statement has not been reviewed or approved by any government agency or representative to ensure accuracy or completeness of the information set out.



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THIS DISCLOSURE STATEMENT IS FURNISHED TO COMPLY WITH THE REQUIREMENTS OF ARTICLE 64, CHAPTER 58, OF THE GENERAL STATUTES OF NORTH CAROLINA AND SUPERSEDES DISCLOSURE STATEMENT DATED June 1, 2024.

## **I. ORGANIZATION INTRODUCTION AND INFORMATION**

### **ORGANIZATION AND AFFILIATION**

Givens Estates, Inc. is a North Carolina non-profit corporation chartered in 1975. The Givens Estates, Inc. owns and operates Givens Estates (the facility), Givens Highland Farms, LLC and Gerber Park 60. Givens Estates (the facility) and Givens Highland Farms are licensed in North Carolina by the Department of Insurance as continuing care retirement communities and refer to themselves as life plan communities. Givens Gerber Park 60 is 82 rental apartments and not a continuing care retirement community. The address for The Givens Estates, Inc. and Givens Estates (the facility) is 2360 Sweeten Creek Road, Asheville, North Carolina, 28803. The Givens Estates, Inc. is affiliated with the Western North Carolina Conference of the United Methodist Church (“the Conference”). The Conference elects all members of The Givens Estates, Inc. Board of Directors. The Conference is not responsible for any financial or contractual obligations of The Givens Estates, Inc. The affiliation between The Givens Estates, Inc. and the Conference is set forth in the Statement of Relationship (Attachment 1).

The Company is affiliated with The Great Laurels, Inc., the General Partner of The Senior Residences at Lake Junaluska, LP, which consists of 64 Tax Credit and 36 HUD apartments.

The Company is a member of Gerber Park of Asheville, LLC, the managing member of Gerber Park of Asheville, LLC, which consists of 42 Tax Credit and 78 HUD apartments.

The Company is a managing member of Gerber Park of Asheville III LLC, the managing member of Givens Gerber Park III LLC, which consists of 60 Tax Credit apartments.

Givens Affordable Communities, Inc., an affiliate of Givens Estates, manages and provides on-site employees for the Givens Gerber Park and Great Laurels Communities.

Givens Choice, LLC is a wholly owned subsidiary of the Company and is a continuing care at home program for seniors living in Western North Carolina.

LifeMinistries, LLC is a wholly owned subsidiary of the Company and is a community-based, health focused outreach ministry.

None of the affiliated organizations of The Givens Estates, Inc. are responsible for any financial or contractual obligations of Givens Estates or Givens Highland Farms.

### **NON-PROFIT STATUS**

As a non-profit corporation, Givens Estates has been granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and comparable provisions of North Carolina law. All of its real and personal property has been exempt in previous years from ad valorem property taxation by Buncombe County and the City of Asheville.

## **ACCREDITATION AND PROFESSIONAL ASSOCIATIONS**

Givens Estates has been nationally accredited since 1993. It received its most recent accreditation in 2024 from The Commission on Accreditation of Rehabilitation Facilities (CARF). In addition, Givens Estates is an active member of LeadingAge, LeadingAge NC, AHCA (American Health Care Association), and NCHCFA (NC Health Care Facilities Association).

## **LICENSURE**

Givens Estates is licensed to provide continuing care in North Carolina in accordance with State law. The license is issued by the North Carolina Department of Insurance. Givens Estates Health Center is licensed by the North Carolina Division of Health Service Regulation to operate 70 skilled nursing facility beds. Of the 70 skilled beds, 56 are Medicare and Medicaid certified and 14 are Medicare certified only. Givens Estates' Richard A. Wood Assisted Living Center is licensed by the North Carolina Division of Health Service Regulation to operate 56 adult care beds. Further, Givens Estates is licensed by the North Carolina Division of Health Service Regulation to operate Givens Estates Home Care agency.

## **FITCH RATING**

The Givens Estates, Inc. has received a "A-" rating by Fitch Ratings, a global investment rating agency. This rating is based on Givens Estates' high occupancy levels, strong operating performance, and sufficient liquidity.

**VISION STATEMENT**  
Endless Possibilities, Vibrant Aging

**MISSION STATEMENT**  
Creating Community, Empowering Lives

**CORE VALUES**  
Our core values are People Passionate, Make a Difference, Power of Community,  
and Do What's Right

**People Passionate**

We value every person. We strive to respect, support, enrich, and empower one another.

**Make a Difference**

We honor our legacy of making a difference in the lives of others. We see opportunities in challenges, seek creative solutions, and work tirelessly to ensure that we are improving and innovating to be a positive force in our community.

**Power of Community**

We are better and more creative when we work together. We harness the power of community for the greatest possible impact through collaboration, strong relationships, and embracing diversity.

**Do What's Right**

We act with integrity and accountability, recognizing what is right is not always easy or popular. We take responsibility for our decisions, persevere through challenges, and are good stewards of our resources.

## WELLNESS PHILOSOPHY

Givens believes an individual's quality of life is enhanced through a healthy and balanced lifestyle. Wellness is a continual process and includes taking personal responsibility for one's mind, body and spirit. Givens supports purposeful living by providing opportunities in the following dimensions of wellness:

- Social: Fostering meaningful interactions within a diverse community
- Physical: Promoting personal fitness and health goals
- Spiritual: Inspiring a life of meaning, value and purpose
- Emotional: Facilitating an awareness and acceptance of one's feelings
- Intellectual: Stimulating the use of one's mind
- Environmental: Exercising stewardship to our environment
- Recreational/Avocational: Encouraging self-expression and personal development

Givens provides quality resident-centered care in a Christian environment and supports residents during major life changes. Furthermore:

- Givens affirms and practices the preservation of personal dignity, individuality and the blending of support with independence.
- Givens provides a multi-disciplinary, holistic approach to meeting residents' dynamically changing needs.
- Residents are empowered to make individual choices and decisions regarding their living environment, services they receive, medical treatment and advance directives.
- Givens assists residents in making decisions by ensuring they are fully informed about their options in a respectful and sensitive manner.



## **II. FACILITY INTRODUCTION AND INFORMATION**

### **CAMPUS LOCATION AND CAPACITY**

Givens Estates is a continuing care retirement community located on a 215-acre campus in Asheville, North Carolina. Living accommodations include 59 single-family cottages, 67 houses and duplexes, 72 Creekside apartments, 80 Friendship Park apartments, 23 villas and 189 main building apartments; 47 assisted living accommodations ("Wood Assisted Living"); and a 70-bed health care facility ("Givens Estates Health Center") of which 70 beds are licensed as nursing care (skilled) beds (56 are Medicare and Medicaid certified and 14 are Medicare certified only). Givens Estates offers primarily fee-for-service contracts. The SECU Center for MemoryCare clinic, 5,766 square foot grounds building, and 5,000 square foot maintenance facility are located on the property.

### **OCCUPANCY**

As of December 31, 2024, Givens Estates had 642 residents occupying independent living residences, 43 residents in Wood Assisted Living, and 59 residents in Givens Estates Health Center for a total of 744 residents.

### **COMMUNITY AMENITIES**

Wellness center with indoor pool, spa, exercise rooms, aerobics room, hiking trails, performing arts center, casual dining venues, private dining rooms, living rooms, chapel, library media center, business center, ATM, craft room, art studio, woodworking facility, billiards room, pottery room, health clinic, pharmacy, classrooms, greenhouse, and gardens.

### **SENIOR MANAGEMENT TEAM**

Givens Estates management consists of the Executive Director, Health Services Director and seven Department Directors primarily responsible for the daily operations.

#### **Kirsten L. Cone, Givens Estates Executive Director**

Ms. Cone has been Executive Director since January 2024. Ms. Cone has worked in healthcare and aging services since 1997. She started her career and is still a licensed Physical Therapist. She has led a variety of teams across all levels of care (IL, AL, ALZ, SNF) throughout the country. Before coming to Givens Estates, Ms. Cone was employed as the Program Director for CarePartners PACE (Program of All-inclusive Care for the Elderly) in Asheville, North Carolina. She is responsible for the Givens Estates independent, assisted living and health services operations. She is a past Board Member of the International Council on Active Aging and presently serves on the Advisory Board for Kisco Senior Living. She is a graduate of The University of Connecticut with a Bachelor of Science in Physical Therapy and received her Master of Business Administration from The North Carolina- Greensboro.

**Robert Underwood, Health Services Director**

Robert is a native of Asheville, North Carolina with a passion for working with the aging population. He started his career at Givens Estates in May 2008 as a Dining Services employee. He continued with this position for 10+ years during his time in college. Robert obtained his Bachelor of Science in Athletic Training from East Carolina University, and he obtained his Master of Science in Occupational Therapy in 2018 from American International College in Springfield MA. He returned to North Carolina and began working as an Occupational Therapist at a skilled nursing facility in Forest City. During that time, Robert advanced his career to become the Director of Rehabilitation Services, and obtained his license as a Nursing Home Administrator and was Assistant Administrator for the same facility in Forest City.

**David Kerestes, CPA, Controller**

Mr. Kerestes has been Controller at Givens Estates since 2020 and was Controller at Givens Highland Farms since 2014. Mr. Kerestes is a Certified Public Accountant licensed in North Carolina (2003). He is a graduate of Wilkes University with a B.S. in Accounting and received his Master of Business Administration from Western Carolina University. His experience includes 2 years in law firm industry and 13 years in public accounting. He was an auditor in the CCRC industry for 10 years at Dixon Hughes Goodman and for 7 of those years worked as the Audit Manager for both the audits of The Givens Estates, Inc., and the previous ownership of Givens Highland Farms. He is the Treasurer for the Terpsicorps Theatre of Dance, and also has served on the Audit Review Team for the United Way of Asheville and Buncombe County.

## **SENIOR MANAGEMENT TEAM OF THE GIVENS ESTATES, INC.**

### **Kevin C. Schwab, President and Chief Executive Officer**

Kevin Schwab has more than twenty-seven years of finance, accounting, investment and operations experience in various industries. Mr. Schwab joined Givens Communities in 2021. Supported by a senior management team and department managers, Mr. Schwab is responsible for the overall organization, which serves approximately 1,550 residents and currently employs more than 500 full and part-time staff. Along with the senior management team, he is responsible for Givens Estates, a Life Plan Community in Asheville; Great Laurels, an affordable community for seniors in Waynesville; Highland Farms, a Life Plan Community in Black Mountain; Gerber Park, an affordable and middle-income community for seniors in Asheville; Givens Choice, a continuing care at home program for seniors living in Western North Carolina; Givens Home Care, a program to provide in-home services to Givens Life Plan communities residents; and LifeMinistries, a community-based, health-focused outreach program. Before joining Givens Communities, Mr. Schwab was most recently the CEO of St. Camillus (Milwaukee, WI) since 2016 and has worked at St Camillus for over twenty years in multiple capacities, previously as CFO and COO. He is a Certified Public Accountant (CPA) and a licensed Nursing Home Administrator in the State of Wisconsin. Kevin earned a Bachelor's degree in Accounting from Marquette University and a Master's in Business Administration from the University of Wisconsin Milwaukee

### **Allen D. Squires, CPA, FHFMA, Chief Financial Officer**

Mr. Squires has been Chief Financial Officer since 1995. He is responsible for the financial operations of the Corporation, including the annual operating budget, financial reporting, forecasts, third party reimbursement, etc. He is a Certified Public Accountant. He serves on the Investment Committee of the United Methodist Foundation of Western North Carolina, Inc.; and the Finance Committee of LeadingAge North Carolina. Prior to coming to Givens, Mr. Squires was Assistant Controller for a hospital in Grundy, Virginia; Chief Financial Officer for a psychiatric hospital in Hickory, North Carolina; and Senior Auditor for Deloitte and Touche. He is a graduate of Appalachian State University with a BA in Business Administration.

### **Scott M. Farkas, CPA, Chief Operating Officer**

Scott Farkas returned to Givens Communities as the Chief Operating Officer in October 2023. Scott has over 15 years in the nonprofit healthcare sector and is a Certified Public Accountant (CPA). His professional journey began in public accounting at Dixon Hughes, where he consulted nonprofits, hospitals, governmental entities, and senior living providers. In September 2012, Scott began his career with Givens as the Controller at Givens Highland Farms. His exceptional leadership played an instrumental role in navigating the campus through an acquisition transition, culminating in the establishment of a financial foundation alongside his colleagues. Mr. Farkas became the Controller at Givens Estates starting in 2014 through December 2020, when he left to serve as the Chief Financial Officer at ThriveMore, a senior living provider with multiple locations in NC. In this capacity, Scott shouldered the responsibility of ensuring formidable financial performance, spearheading the transformation of an underperforming facility through divestiture and acquisition, and facilitating the organization's unwavering growth trajectory. Beyond his financial acumen, Scott engaged in a collaboration with Sales and Marketing, amplifying the organization's census while diligently streamlining operational efficiencies across all facets of the enterprise.

## **BOARD OF DIRECTORS**

**Givens Estates is governed by a volunteer Board of Directors**, which meets quarterly. Board committees provide leadership throughout the year in support of the community's mission and vision. The Board consists of at least twenty (20) persons who are approved by the Western North Carolina Annual Conference of the United Methodist Church. The terms of these Directors are staggered so that each Class has up to four (4) persons elected for a term of three (3) years and serving no more than six (6) successive years. Ten (10) ex-officio Directors from the Western North Carolina Annual Conference of the United Methodist Church, clergy from United Methodist Churches in the Blue Ridge District, and current and recent past Presidents of Resident Association also serve as Board members.

## **EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS**

### **Mr. Joseph P. McGuire, Chairperson**

P.O. Box 3180 Asheville, NC 28802

Mr. McGuire is an attorney who is the President of McGuire, Wood & Bissette, P.A. The law firm serves as general counsel for Givens Estates. Legal services are performed when requested. No retainer agreement is in effect with reference to such legal services. Mr. McGuire's community service includes serving as a Board Member of Leadership Asheville Forum, Lenoir-Rhyne University, and the Martin Luther King, Jr. Association of Asheville and Buncombe County. Mr. McGuire is a member of Central United Methodist Church, where he is an usher and a Sunday school teacher. He has been a Givens board member since 2015, is on the Executive Committee, and served on the Audit Committee.

### **Mr. Horace S. Jennings, Vice Chairperson**

27 Forest Rd., Asheville, NC 28803

Mr. Jennings is the retired Chief Administrative Officer at Stony Point Group. He is the former Vice President for Wells Fargo Corporate Bank. Mr. Jennings has served on the Finance Committee for Biltmore Forest Country Club and was previously on the Central United Methodist Church Administrative Council. He is a member of Central United Methodist Church, Asheville. He has been a board member since 2014, is on the Executive Committee and Chair of the Finance, Human Resource, and Group Health Plan Committee.

### **Mrs. Rebekah M. Lowe, Secretary**

12 Trafalgar Circle. Asheville, NC 28805

Ms. Lowe is the Chief Executive of FizzyWork Executive Coaching and the former Regional President of Wachovia Bank. She is the Vice President of the MemoryCare Board and a volunteer at the Room In The Inn. A former Board Member of the Chamber of Commerce, the YMCA, Brevard College, United Way Leadership in Asheville, and Palm Beach Atlantic University. Ms. Lowe is a member of the International Coach Federation and the Western Carolinas Coaches. She is a member of the First Baptist Church of Asheville, an Ordained Deacon, and is a former finance committee member there. She joined the board in 2020, served on the Investment Committee, currently serves on the Executive Committee, and is the Chair of the Resident and Health Services Committee.

**Mr. Larry B. Harris, Assistant Secretary**

101 Richard Lane, Black Mountain, NC 28711

Mr. Harris is a retired Certified Public Accountant (CPA) with a background in financial and tax planning, with PARSEC Financial. His community involvement includes former Mayor of Black Mountain, Board Member of Mission Hospital (HCA), French Broad River Metropolitan Planning Organization, past chair of the Land of Sky Regional Council, and he is active with CarePartners, and Buncombe County Audit Committee. He served on the Executive Committee of Deerfield Retirement Community and is active in Rotary. He is a member of Christ Community Church Montreat. He joined the board in 2022, served on the Nominating Committee, currently serves on the Executive Committee, the Audit Committee, and is chair of the Advancement Committee.

**Mr. Charles L. Frederick, Treasurer**

24 Powder Creek Trail., Arden, NC, 28704

Mr. Frederick is the TD Bank, North Carolina Market President. He is the past Chair of the Board of the YMCA of Western North Carolina, the Vice Chair of the AB Tech Foundation, and Vice Chair of the N.C. Bankers Association. He is a member of Skyland United Methodist Church, where he is the Chair of the Finance Committee, the Vice Chair of the Administrative Board, as well as a member of the Planning Committee. He joined the board in 2019 and currently serves on the Executive Committee and is Chair of the Investment Committee.

**Ms. Alisa J. Brown – Assistant Treasurer**

385 N. Haywood Street, Suite 3. Waynesville, NC 28786

Ms. Brown is a Certified Public Accountant (CPA) at Ray, Bumgarner, Kingshill & Assoc., P.A. She performs tax work and governmental and nonprofit audit work. She is an active volunteer and Board Member at Wilderness Trail, a backpacking ministry. She is a member of the NC Association of CPA's and she is a member of the First United Methodist Church Waynesville, where she is on the Membership Team and Finance and Stewardship Committees. She joined the board in 2020, currently serving on the Executive Committee and as Chair of the Audit Committee.

**Mr. G. Edward Towson, II, Immediate Past Chair**

7 Brookwood Road, Asheville, NC 28804

Mr. Towson is a Certified Public Accountant (CPA). His community service includes Board Treasurer of the Asheville Symphony Society; Chair of the Asheville Civitan Club Foundation Board; Board Treasurer of the Community Foundation of Western North Carolina; past board member of WCQS Public Radio; and UNCA Foundation. Mr. Towson is on the Administrative Board of Central United Methodist Church, Asheville. He has served on the board at various times since 1999 and has been on the Executive Committee since 2010 and currently serves as Chair of the Nominating Committee.

**Mr. Kevin C. Schwab**, President and Chief Executive Officer, (see Administrative staff above).

## BOARD OF DIRECTORS AND CONTACT INFORMATION

**Ms. Ann Carr P. Adkins** - 200 Tabernacle Road F-45, Black Mountain, NC 28711

Ms. Adkins is a resident of Givens Highland Farms and served as President of the Highland Farms Resident Council. She is a member of the Presbyterian Church (U.S.A.) and has served as a Deacon, Elder, and Clerk of Session for five years. Ms. Adkins retired as a private corporation secretary, a medical staff secretary, a medical manager in hospital, clinic, and research programs, hospice non-medical manager, and district manager of Medicaid Home Health. She has memberships in the Philanthropic and Educational Organization and Medical Managers' organizations. Ms. Adkins' community service includes trained mediator, workshop, and retreat facilitator on aging and caregiving. She joined the board in July 2024 as an Ex-officio board member, rotated off the board in January 2025, and served on the Resident and Health Services Committee.

**Mrs. Donna A. Broadwell** - 392 Vanderbilt Rd., Asheville, NC 28803

Mrs. Broadwell was previously employed by Givens Estates as a Marketing Associate and is currently a community volunteer. She is a member of Central United Methodist Church, Asheville, and a lay delegate to the Western North Carolina Conference of the United Methodist Church. She has served previously on the board and has been a board member most recently since 2010. Mrs. Broadwell has served on the Executive Committee, the Nominating Committee, served as Chair of the Nominating Committee, and is an honorary life member of the Board.

**Dr. Kelli R. Brown, Chancellor** - Western Carolina University 501 HF Robinson, 1 University Drive, Cullowhee, NC 28723

Dr. Brown is the Chancellor at Western Carolina University, formerly served in different administrative and teaching roles within higher education. Her community service roles include the Rotary Club and Circles of Jackson County. Dr. Brown holds organizational memberships with numerous higher education organizations and those affiliated with her current role as Chancellor. Kelli joined the board in 2023 and is on the Resident and Health Services Committee.

**Mr. Kemper W. Brown, Sr.** - 396 Merrills Cove Road, Asheville, NC 28803

Mr. Brown, Sr. is a managing partner and board member for several companies. He retired as a business executive and Chief Executive Officer of Electronic Office, where he served for 40+ years. His community service on numerous committees and boards of organizations include the United Way of Asheville, ABCCM, Asheville Chamber of Commerce, Asheville Better Business Bureau, UNC-A, Carolina Day School, Asheville Community Theater, Episcopal Diocese of Western North Carolina - Endowment Committee, and University of the South. Mr. Brown, Sr. is a member of the Cathedral of All Souls where he served on the vestry and Endowment Committee. Kemper joined the board in 2024 and is on the Finance, Human Resources, and Group Health Plan Committee.

**The Reverend Doctor Mary W. Brown** - 27 Church Street, Asheville, NC 28801

Dr. Brown is Senior Minister of Central United Methodist Church, Asheville, and a member of the Western North Carolina Conference. She has been an Ex-officio board member since 2023.

**The Reverend Karen Easter-Bayne** – 204 6th Avenue West, Hendersonville, NC 28739

The Reverend Easter-Bayne is the Senior Minister at First United Methodist Church Hendersonville and is a member of the Western North Carolina Conference. She earned a BA degree and a Master of Regional Planning degree from UNC-Chapel Hill and her Master of Divinity degree from Candler School of Theology at Emory University. She has been an Ex-officio board member since 2021. She serves on the Resident and Health Services Committee.

**Mr. Adam K. Ennis** – 658 N. Country Club., Brevard, NC, 28712

Mr. Ennis is the Chief Financial Officer of the National Development Council. Prior to joining the National Development Council, he was a Senior Associate at Dixon Hughes PLLC (now DHG). He received his Bachelor's degree in Finance and Banking from Appalachian State University and has a Master of Science in Accountancy from the University of North Carolina at Wilmington. Adam is a member of the Brevard First Methodist Church, where he serves on the Foundation Board. He joined the board in 2019 and serves on the Finance, Human Resource, and Group Health Plan Committee.

**Ms. Murphy H. Fletcher** – P.O. Box 3180, Asheville, NC 28802

Ms. Fletcher is an associate with McGuire, Wood & Bissette Law Firm in Asheville, helping businesses and individuals navigate local, state, and federal tax issues. During 2024, the law firm billed Givens Estates a total of \$34,709.00. She also works in the area of employment law. Her community involvement includes participation in the Litigation Section of the North Carolina Bar Association, the North Carolina Association of Women Attorneys, and Pisgah Legal Services. She joined the board in 2020 and serves on the Finance, Human Resource, and Group Health Plan Committee.

**Dr. Margaret Kuhn** – 550 1 Warren Wilson College Road, Swannanoa, NC 28778

Dr. Kuhn co-owns two veterinary clinics in Asheville, Animal Hospital East and Animal Hospital South. She is a longtime member of Groce United Methodist Church. She joined the board in 2021 and serves on the Nominating Committee.

**Mrs. Doris Loomis** – P.O. Box 3180, Asheville, NC 28802

Mrs. Loomis is an attorney with McGuire Wood & Bissette, P.A. The law firm serves as general legal counsel for Givens Estates. Legal services are performed when requested. No retainer agreement is in effect with reference to such legal services. During 2019, said law firm billed Givens a total of \$40,336.00. Community service includes serving as a Commissioner of the Town of Biltmore Forest, President of the board of the Asheville Symphony Society, and Vice-Chair of the Board of Trustees of UNC-TV. Mrs. Loomis is a member of St. Paul's United Methodist Church, Asheville. She has served previously on the Board and has been a board member most recently since 2013. She is an honorary life member.

**Mr. William Mance** – 105 Poppy Lane, Asheville, NC 28752

Mr. Mance was a retired Vice President for Human Resources for Mission Hospitals. Prior to joining the health system, he was the Western Region Manager for WCI, a human resources consulting organization located in Asheville. He was a retired U.S. Army colonel, officer in the Army Medical Service Corps. His service to the community included UNC-TV, Asheville Self Help Credit Union, SCORE, The Community Foundation of WNC, American Hospital Association

Board, MAHEC, and more. Mr. Mance was a member of St. Matthias Episcopal Church. He joined the board in 2022 and served on the Finance, Human Resource, and Group Health Plan Committee until his death in January 2025.

**Mr. F. Patrick McGuire** – 645 Si Knob Road. Cullowhee NC, 28723

Mr. McGuire is a retired Dentist and has been a member of the Sylva Rotary Club since 1980, where he served as the president from 2004-2005. He is a Jackson County chapter of North Carolina Community Foundation Board Member and a Volunteer for Meals on Wheels. He is a former member of the American Dental Association, North Carolina Dental Society, American College of Dentists, and the American Academy of Dental Practice, where he served as the President from 2005- 2006. He is a lifelong member of the Sylva First United Methodist Church. He joined the board in 2020 and is on the Audit Committee.

**Mr. Rob M. McKown** – 40 Hallett Ct., Asheville, NC, 28803

Mr. McKown is a Commercial Realtor and MAI Appraiser. Previously, he was President/CEO of Pedro Bay Corporation (real estate investment and development), and Sr. VP of First Union National Bank in Brevard, NC. Mr. McKown is active in the community and has served on numerous non-profit boards. Rob is a long-time member of First United Methodist Church in Brevard. He joined the board in 2019 and serves on the Finance, Human Resource, and Group Health Plan Committee.

**Mr. Gerald H. Meyer** – 301 Wesley Drive, Asheville, NC 28803

Mr. Meyer is a resident of Givens Estates and serves as the President of Givens Estates Resident Association. He is a retired social group worker and worked in neighborhood development and economic development in Cleveland, OH. Mr. Meyer's community service includes: many Economic Development Boards and Community Organizations in Cleveland, Ohio, co-Chair of the Maintenance and Environmental Services Committee and being the Convener of Residents Environmental Agenda at Givens Estates. Mr. Meyer's professional memberships include many environmental advocacy groups. He is a member of New Hope Presbyterian Church, Asheville, NC. He joined the board in 2025 as an Ex-officio board member and is on the Finance, Human Resources, and Group Health Plan Committee.

**Mr. Russell Moxley** – 400 Wesley Drive, Apt. 374, Asheville, NC 28803

Mr. Moxley is a resident of Givens Estates and served as President of the Givens Estates Resident Association. He is a retired leadership and organization development professional. His community service includes Appalachian Voices and Kirkridge Retreat and Study Center board of directors. He is an associate member of New Hope Presbyterian Church. He joined the board in 2022 as an Ex-officio board member, rotated off the board in January 2025, and serves as a non-board committee member on the Resident and Health Services Committee.

**Dr. Judy L. Phillips** – 54 Blue Heron Drive, Fletcher, NC 28732

Dr. Phillips received her PHD at John Hopkins and is a nurse practitioner with the Messino Cancer Center in Asheville and an Assistant Professor of Nursing at Lenoir Rhyne University. Her community service includes Oncology Nursing Society, Chair of Education for MASCC, Chair of Lymphoma DNS, and Doctorate and Masters Nursing Committees. She is an international speaker and member of Biltmore Church. She joined the board in 2022 and is on the Resident and



Health Services Committee.

**Mr. Charlie Pine** – 137 Spring View Drive, Black Mountain, NC, 28711

Mr. Pine is a resident of Givens Highland Farms and a retired Senior Vice President and General Manager of Belk department stores. His community service includes the WCU Board of Trustees, the Asheville Merchants Board and Foundation, the BBB, Salvation Army, the Chamber of Commerce, Care Partners, Industries for the Blind Asheville, and main Board Winston Salem, Meals on Wheels, Mars Hill Foundation Board, as well as various United Way Committees. He is also on the Employee Appreciation Committee at Givens Highland Farms, the Covenant Community United Methodist Church Finance Committee, and the Chair of the Building and Construction Committee. He is a member of the Covenant Community United Methodist Church. He joined as an Ex-officio board member in 2019 and is on the Nominating Committee.

**The Reverend W. Mark Ralls** – 204 Sixth Ave., West, Hendersonville, NC 28739

The Reverend Ralls is the Superintendent of the Blue Ridge District of the Western North Carolina Conference of the United Methodist Church. He has been an Ex-officio board member since 2015.

**Mr. Robert E. Shepherd** – 214 Valley Ridge Lane, Black Mountain, NC 28711

Mr. Shepherd is the Executive Director Emeritus of Land of Sky Regional Council. He is a member of Acton United Methodist Church, Asheville. He has served on the General Council on the Status and Role of Women and the General Board of Global Ministries. He also served for over a decade on the WNC Conference Council of Ministries (now Connectional Table) as chairman and vice-chairman. He has been a board member since 1983 and has served on the Audit Committee and the Investment Committee. He is an honorary life member of the board.

**Dr. Suzanne M. Sutherland** – 217 Valley Ridge Lane, Black Mountain, NC 28711

Dr. Sutherland is a resident of Givens Highland Farms and serves as the current President of the Resident Council. She is a retired physician, psychiatrist, and clinical researcher. Dr. Sutherland's community service included serving on the board of the Rape Crisis Center in Durham, NC and serving on the board of the Raleigh Chamber Music Series. She holds professional memberships with the Physicians for Social Responsibility and the ACLU. She joined the board in 2025 as an Ex-officio board member and serves on the Resident and Health Services Committee.

**Mr. Robert C. Roberts** – 21 Bent Oak Lane, Asheville, NC 28803

Mr. Roberts is a Regional Executive Vice President with First Citizens Bank. His community service includes serving as a trustee on the Western Carolina University Board of Trustees, serving as a board member on the Community Betterment Foundation, Beyond All Borders, and Asheville Merchants Foundation, and serving as a committee member on the WCU Steering Committee. Mr. Roberts is a member of Central United Methodist Church in Asheville, NC. He joined the board in 2024 and serves on the Investment Committee.

**Mr. Kenneth W. Swayze, Jr.** - 111 Finley Street, Hendersonville, NC 28739

Mr. Swayze is the retired Senior Vice President and the Director of Fiduciary Services of First Citizens Bank, Hendersonville. His community service includes Treasurer of the Henderson County Salvation Army Advisory Board; serving on the Investment Committee of the Henderson County Community Foundation; board member of the Trust Education Foundation; Faculty of The Southeastern Trust School at Campbell University; and Kiwanis Club of Hendersonville. Mr. Swayze is a member of First United Methodist Church, Hendersonville, and is the Treasurer of the church's Endowment Committee. He has served previously on the board and has been a board member most recently since 2011. He served on the Executive Committee and the Investment Committee and is an honorary life member of the Board.

**The Reverend Doctor R. Keith Turman** - 37 Country Club Drive, Waynesville, NC 28786

Dr. Turman is the Senior Minister at First United Methodist Church in Waynesville, NC, and a member of the Western North Carolina Conference. He has been a board member since 2008 and is on the Nominating Committee.

**Mr. David C. Whilden** - 1272 Hendersonville Rd., Asheville, NC 28803

Mr. Whilden serves as Senior Trust Officer for Boys, Arnold Trust Company. He has worked in the trust and wealth management fields for the past 35 years. He is actively involved in the community and serves on the boards of directors for several Asheville area civic and education organizations. He joined the board in 2016 and is on the Investment Committee.

**Mr. Alfred J. Whitesides, Jr.** - 17 West Haith Dr., Asheville, NC 28801

Mr. Whitesides is the retired Vice President of Mountain 1st Bank and Trust. He has been on the Buncombe County Board of Commissioners since 2016. He is a member of Hopkins Chapel AME Zion Church, Asheville. He joined the board in 1979 and is an honorary life member of the Board.

None of the Board of Directors, staff, or consulting professionals, has a financial interest in The Givens Estates, Inc. None of said officers, directors or management personnel (i) have been convicted of a felony or pleaded nolo contendere to a felony charge, or been held liable or enjoined in a civil action by final judgment, if the felony or civil action involved fraud, embezzlement, fraudulent conversion, or misappropriation of property; or (ii) are subject to a currently effective injunctive or restrictive court order, or within the past five years, had any State or federal license or permit suspended or revoked as a result of an action brought by a governmental agency or department, if the order or action arose out of or related to business activity of health care, including actions affecting a license to operate a foster care facility, nursing home, retirement home, home for aged, or facility subject to Article 64, Chapter 58, of the General Statutes of North Carolina or a similar law in another state. All Board members sign a Conflict-of-Interest Policy and Ethical Code of Conduct annually (Attachment 2).

## RESIDENT ASSOCIATION

The Givens Estates Resident Association supports the wellbeing of all residents, fosters a sense of community, keeps residents informed, and supports and works with staff in matters related to the general good and continual improvement of retirement living at Givens Estates. Each independent living residential component is part of a "cluster" group. Representatives of the 41 cluster groups, co-chairs of Resident Association committees and boards, and the Executive Committee constitute the Resident Association. The Association organizes activities, promotes outreach beyond the Givens Estates community, acts as a liaison to departments of Givens Estates, and provides assistance to Life Enrichment. The Executive Committee oversees the operation of approximately 12 volunteer committees or boards which residents serve on for one-year terms. These groups collectively advise staff and Administration. The Resident Association meets on the second Wednesday of each month.

## GIVENS ESTATES DEVELOPMENT/STRATEGIC PLAN

Givens Estates prepares for the future through a long-range strategic planning process, which is conducted every 7 to 8 years. The strategic plan is integrated into the annual plan for implementation. The organization believes the best way to remain relevant and financially strong for the future is to constantly evolve and improve. In November 2024, the Board of Directors approved a new campus master plan for Givens Estates, this will include a new memory care/assisted living facility as well as new independent living units. This plan is currently under review and will be refined to reflect current resident expectations and industry trends.

Improvements to Oxford Commons Dining, Wellness Center and commons areas were completed in April 2021. Givens Estates recently completed Friendship Park in March 2022, which consists of Phase I with 35 apartments in one building and Phase II with 45 apartments in a second building. Friendship Park apartments range in size from 900 – 1,300 square feet.

## III. POLICIES

A copy of the Givens Estates Resident Handbook is provided to all residents and is available upon request. The Handbook is updated from time to time. Other policies beyond the Handbook exist and are updated from time to time. The following information summarizes certain important aspects of current policies in the Residence and Services Agreement (Attachment 3)

## ADMISSIONS

**Age:** Prospective residents shall be fifty-five (55) years of age or older to be eligible for admission. If the prospective residents are a couple, at least one member of the couple must be fifty-five (55) years of age or older at the time of occupancy.

**Application Form:** Applicants will provide an Application for Admission, a Personal Health History and a Confidential Financial Statement, all on forms furnished by Givens Estates. Applicants may be requested to update such forms at the time of admission.

**Personal Interview:** Applicants must have an interview with a Givens Estates Marketing representative prior to occupancy. Upon review of all information, additional interviews

may be requested by the applicant or Givens Estates.

**Health Requirements:** Applicants must be able to live independently in the living option for which they/he/she is applying. The applicant's physician must complete a form which states that the applicant(s) is able to live independently and undertake ongoing activities of daily living.

**Financial Requirements:** Applicants must have assets and income sufficient to pay their financial obligations under the Agreement and to meet their ordinary living expenses.

**Marketing and Admission:** Givens Estates determines the admission criteria for the Marketing Department to implement. The Marketing Director reviews all applications. If the Marketing Director is satisfied the applicant meets the criteria for admission, then the health and financial information is reviewed and approved by the Executive Director to ensure the applicant meets the health and financial criteria.

## TERMINATION AND REFUND PROVISIONS

### **Termination by Resident Prior to Occupancy**

**Termination During the 30 Day Rescission Period and Before Occupancy:** The Residence and Services Agreement may be terminated by the resident by a Written Termination Notice for any reason within thirty (30) days following the later of the execution of the Agreement or the receipt of a disclosure statement (the "Rescission Period") and the resident is not required to move into the Residence during this Rescission Period. The Agreement is automatically cancelled if the resident dies before occupying the Residence, or if, on account of illness, injury, or incapacity, the resident would be precluded from occupying the Residence under the terms of this Agreement. If the Agreement is terminated within such Rescission Period, any monies paid by the resident shall be refunded in full less any non-standard costs incurred at the resident's request described in the Agreement or in amendment to this Agreement signed by the resident. Any such refund shall be paid by Givens Estates within five (5) business days following its receipt of the resident's Written Termination Notice.

**Termination After the 30 Day Rescission Period and Before Occupancy:** The Residence and Services Agreement may be terminated by the resident by a Written Termination Notice for any reason after the Rescission Period and prior to Occupancy. The Agreement is automatically cancelled if the resident dies before occupying the Residence, or if, on account of illness, injury, or incapacity, the resident would be precluded from occupying the Residence under the terms of the Agreement. In the event of such termination, the resident will receive a refund of the 10% Deposit, less (i) a nonrefundable fee equal to the greater of One Thousand Dollars (\$1,000) or two percent (2%) of the total amount of the Entrance Fee for the Residence, and (ii) any non-standard costs incurred at the resident's request described in the Agreement or in amendment to the Agreement signed by the resident. The nonrefundable fee will not be charged to the resident if such termination is due to the resident's death, death of the resident's spouse, or because the resident's

physical, mental or financial condition makes the resident ineligible for admission to Givens Estates.

#### **Termination by Resident After Occupancy**

**Termination During the 30 Day Rescission Period and After Occupancy:** The Residence and Services Agreement may be terminated by the resident by a Written Termination Notice for any reason within the Rescission Period and the resident is not required to move into the Residence during this Rescission Period. If the resident does occupy the Residence within the Rescission Period and then terminate the Agreement before the end of the Rescission Period, any monies paid by the Resident shall be refunded in full less (i) periodic charges specified in the Agreement and applicable only to the period the resident actually occupied the Residence; (ii) nonstandard costs incurred at the resident's request and described in the Agreement or in amendment to the Agreement signed by the resident; and (iii) a service charge equal to the greater of One Thousand Dollars (\$1,000) or two percent (2%) of the total amount of the Entrance Fee for the Residence. Any such refund shall be paid by Givens Estates within five (5) business days following its receipt of the resident's Written Termination Notice.

**Termination After the 30 Day Rescission Period and After Occupancy:** At any time after occupancy and after the Rescission Period ends, the resident may terminate the Residence and Services Agreement by a Written Termination Notice. In the event of such termination, the resident will receive a refund, less (i) periodic charges specified in the Agreement and applicable only to the period the resident actually occupied the Residence; (ii) nonstandard costs incurred at the resident's request described in the Agreement or in amendment to the Agreement signed by the resident; and (iii) nonrefundable entrance fees as set out in paragraph VII. B. 5. (Amortization of the Entrance Fee) of the Agreement.

**Termination Upon Death After Occupancy:** In the event of death of a single Resident, or of the survivor of two Residents, at any time after Occupancy, the Residence and Services Agreement shall terminate and the refund of the Entrance Fee shall be determined according to Paragraph VII. B. 5. of the Agreement.

**Termination by Givens Estates After Occupancy:** Givens Estates may terminate the Residence and Services Agreement at any time if there has been a material misrepresentation or omission made by the resident in their Application for Admission, Personal Health History, Confidential Financial Statement, or Physician's Examination Report; if the resident fails to make payment to Givens Estates of any fees or charges due within sixty (60) days of the date when due; or if the resident does not abide by the rules and regulations adopted by Givens Estates, or breach any of the terms and conditions of the Agreement. In the event of termination due to any of such causes, the refund of the Entrance Fee paid to the resident shall be determined according to Paragraph VII. B. 5. of the Agreement.

**Amortization of the Entrance Fee:** The Entrance Fee may be partially refundable. The portion of the Entrance Fee that is refundable to the resident will decline over time, at a

rate of six percent (6%) upon the date of Occupancy of the Residence and two percent (2%) on the first (1st) day of each calendar month thereafter until the selected refund percentage remains at zero percent (0%), fifty percent (50%), or ninety percent (90%). Regardless of the reason for termination, the resident is entitled to their Entrance Fee refund, less (1) any non-standard costs requested by the resident and (2) any per diem Health Care Residence fees for Givens Estates Health Center incurred by the resident during any period of Occupancy of a Health Care Residence in Givens Estates Health Center, except as otherwise provided by the Agreement.

**Payment of Refunds:** Unless otherwise provided in the Agreement, Entrance Fee refunds will be paid upon the resident vacating the then current Residence covered by the Agreement or in case of dual occupancy upon both residents vacating the then current Residence, the removal of all personal property, and upon the receipt by Givens Estates of a replacement Entrance Fee for the Residence, or the expiration of twenty-four (24) months after Termination of the Agreement by the Resident (whichever occurs first).

Any such refund shall be paid by Givens Estates within five (5) business days following its receipt of the resident's Written Termination Notice to:

**Director of Marketing  
Givens Estates  
2360 Sweeten Creek Road  
Asheville, NC 28803**

**Condition of Residence:** Upon vacating the Residence, the resident shall leave it in good condition except for normal wear and tear. The resident or their estate shall be liable to Givens Estates for costs required to restore the Residence to good condition or standard condition, except for normal wear and tear, and for the removal and disposition of abandoned personal belongings. Such costs will be deducted from the refundable portion of the Entrance Fee due to the resident.

**Changes to Residence:** After the Date of Occupancy, any structural or physical changes to the Residence directed by the resident (including alterations such as construction of bookshelves or redecoration such as painting or wallpapering) will require the prior approval of Givens Estates and will be made only under Givens Estates supervision and direction. The resident shall make no structural or physical changes to any Wood Assisted Living Residence; Givens Estates shall maintain and decorate any Wood Assisted Living Residence in accordance with Givens Estates then-current literature. The cost of any change requested by the resident shall be at the resident's expense. Givens Estates may require, as a condition of approval of a requested change, that the resident either (i) agree to bear the cost of restoring the Residence to its original condition upon termination of occupancy of the Residence or (ii) prepay the estimated cost of restoring the Residence to its original condition. All structural improvements shall belong to Givens Estates.

## TRANSFERS OR CHANGES IN LEVELS OF CARE

**Transfer to a Health Care Residence:** Givens Estates recognizes the right of self-determination of the Resident and will attempt to involve the resident or the resident's representative in all decisions related to transfers and changes in level of care. Givens Estates shall have authority to determine whether the resident should be transferred from their residence to a Health Care Residence, or from one level of care to another within Givens Estates, in cases of potential harm to the resident or others, to assure the health and wellbeing of the resident and others, or to provide for the highest quality of life possible. Such determination shall be based on the opinion of the Givens Estates administration and/or the Givens Estates Medical Director and shall be made after consultation with the resident and/or their representative and their attending physician. Such decisions shall be made only in the resident's best interest and in the best interest of the larger community as determined by Givens Estates.

**Transfer to Other Facility:** If it is determined by Givens Estates that the resident needs care beyond that which can be provided by Givens Estates, the resident may be transferred to a hospital or institution equipped to give such care at the resident's expense. Such transfer will be made only after consultation with the resident and/or their representative and attending physician.

**Surrender of Residence:** If a reasonable determination is made by Givens Estates that any transfer for a change in level of care is or is highly likely to be permanent; the resident agrees to surrender the residence.

## TERMS OF RESIDENCY

**Policies and Procedures:** All residents shall abide by Givens Estates policies and procedures, including such amendments, modifications and changes to the Resident Handbook as may be adopted by Givens Estates. Such Handbook shall be made readily available to all residents.

**Changes in the Residence and the Agreement:** Givens Estates has the right to change the residence and/or the Agreement when and to the limited extent required to comply with the requirements of any applicable statutes, laws or regulations. The residence may not be used in any manner in violation of any zoning ordinances or other governmental law or regulation.

**Visitors:** Short-term visitors and guests may stay in a residence for limited stays. No person other than the resident may reside in the residence without the approval of Givens Estates.

**Occupancy by Two Residents:** When two (2) residents occupy a residence and one of them is no longer domiciled in the residence, whether as a result of death or otherwise, or in the event of the termination of the Agreement with respect to one of the residents, the Agreement shall continue in effect for the remaining resident. The remaining resident will thereafter pay the single person monthly fee associated with the residence. No Entrance Fee refunds shall be paid to the remaining resident until the residence is vacated as described in the Residence and Service Agreement.

**Request by a Resident for Change in Residence:** A resident may request a change in residence at any time. Givens Estates carefully considers such requests, including but not limited to such factors as resident's health and finances, availability of requested type of residence, and waiting lists. The resident must agree to pay the difference in the Entrance Fee and Monthly Fee between the requested residence and the current residence. Givens Estates may require the resident to enter into a new or amended Residence and Services Agreement for the new residence. The Entrance Fee refund percentage selected at initial occupancy remains in effect during a change in residence and is applicable to any additional amounts paid as a result of the change.

**Move to Another Residence:** Should a move to a subsequent residence be approved by Givens Estates, the resident will pay the Monthly Fee associated with the subsequent residence. The Entrance Fee paid for the original residence will be retained by Givens Estates and held as part of the Entrance Fee for the subsequent residence. Even if the Entrance Fee for the original residence, at initial occupancy, was greater than the current Entrance Fee for the subsequent residence, the resident will not be entitled to a refund as a result of the difference between such Entrance Fees. If, however, the Entrance Fee for the original residence, at initial occupancy, was less than the current Entrance Fee for the subsequent residence, the resident will pay an amount equal to the difference between the Entrance Fee of the original residence that they paid and the current Entrance Fee of the subsequent residence.

**Change in Residence at Option of Givens Estates:** If Givens Estates reasonably determines that a residence needs to be vacated to permit repairs or renovations thereto, or needs to be modified or reconfigured to accommodate a new or different use of the residence, or as a result of any other circumstances reasonably determined by Givens Estates to justify such transfer, Givens Estates may move the resident to a new residence of a similar size provided that Givens Estates (i) advises the resident prior to undertaking any such move, (ii) gives the resident reasonable notice of and time to prepare for such move, (iii) incurs all the costs of such move, (iv) arranges for the prompt and convenient moving of the resident's personal furnishings, and (v) either provides in such new residence optional custom improvements comparable to those provided in the original residence or, at the resident's option, reimburses the resident for the value of such improvements.

**Loss of Property:** Givens Estates shall not be responsible for the loss of any property belonging to residents due to theft, mysterious disappearance, fire or any other cause. All residents are responsible for securing personal property insurance.



**Medical Insurance:** Residents shall maintain Medicare Part A, Medicare Part B, and one supplemental health insurance policy or equivalent insurance coverage acceptable to Givens Estates (e.g. Federal Government employees who subscribe to Federal Blue Cross Blue Shield) and shall furnish Givens Estates with evidence of such coverage and notify Givens Estates of changes in medical insurance.

**Right of Entry:** The Residence and Services Agreement authorizes employees or agents of Givens Estates to enter the residence for the purposes of housekeeping, repairs, maintenance, inspection, and in the event of an emergency. Givens Estates will always endeavor to maintain the privacy of the residence. Residents are not allowed to replace or add any locks to the residence.

**Residents' Organizations:** Residents of Givens Estates are members of a Residents' Association that is open to all residents. Such organization elects representatives, officers, and other positions to engage in activities of interest to all residents.

**Prohibition of Certain Activities:** The Givens Estates campus and residences, including but not limited to Wood Assisted Living and Givens Estates Health Center, are smoke free. Residents shall not engage or permit any guest or licensee of the resident to engage in any obnoxious or offensive activity in their Residence or on the Givens Estates campus. No family member or other guest or invitee of the resident shall be permitted to occupy their Residence on a regular basis, provided that such restriction shall not apply to another Resident in a semi-private WAL Residence.

## ADDITION OF NEW OCCUPANT

**Addition of Resident Occupant:** Should the resident choose to share occupancy of their Residence with a person who is also a resident of Givens Estates, the two may occupy either Residence and shall surrender the unoccupied Residence. They will pay the Double Person Monthly Fee upon Occupancy by both residents in the chosen Residence. No Entrance Fee refund for the unoccupied Residence shall be paid until Givens Estates receives a replacement Entrance Fee for the vacated Residence or twenty-four (24) months after Termination by Resident (whichever occurs first), and removal of all personal belongings from such vacated Residence. However, if neither resident was an original occupant of the selected Residence when the original Residence and Services contract was signed, an additional Entrance Fee will be required equal to the difference between the then current Entrance Fee and the original Entrance Fee paid at the same refund percentage originally selected.

**Addition of Non-Resident Occupant:** If a resident should choose to share occupancy of their Residence with a person who is not already a resident of Givens Estates, the Non-Resident Occupant may become a resident if they meet all the requirements for admission, enter into a Residence and Services Agreement with Givens Estates, and pay an Entrance Fee equal to the then-current Double Person Entrance Fee. The Resident and the Non-Resident occupant shall pay the Double Person Monthly Fee. If the Non-Resident Occupant does not meet the requirements of Givens Estates for admission as a resident,

the resident may terminate the Agreement in the same manner as provided in Paragraph VII. B. with respect to a voluntary termination, or the Non-Resident Occupant may be approved for admission under special circumstances as agreed to in writing by Givens Estates and the resident. However, if neither the current resident nor the Non-Resident Occupant were the original occupants of the residence when the original Residence and Services contract was signed, an additional entrance fee will be required equal to the difference between the then current Entrance Fee and the original Entrance Fee paid at the same refund percentage originally selected.

#### **IV. SERVICES**

##### **FURNISHINGS IN RESIDENCES**

Givens Estates will provide in all Residences appropriate flooring, refrigerator with ice maker, stove, range, microwave, hood vent, washer and dryer, garbage disposal, rewiring for telephone and cable services, and other features and fixtures as described in Givens Estates' current literature. All other furniture, furnishings, decorations, bed and bath linens, and other personal property will be provided by the resident. Asbury Commons Apartments and Wood Assisted Living residences may not include refrigerator, stove, oven, hood vent, garbage disposal, microwave, or washer and dryer.

##### **OPTIONS AND CUSTOM FEATURES IN RESIDENCE**

Residents may select certain options and custom features in their Residence for an additional charge. Givens Estates will present the resident with a written quote specific to the options and custom feature request detailing the prices. The cost of options and custom features selected will be paid by the resident at the time of selection and will become part of the residence and the property of Givens Estates. The value of such improvements will not be considered in computing Entrance Fee refunds, unless specifically agreed to in an Addendum to the Residence and Services Agreement. All options and custom features must be approved by Givens Estates administration in advance of the changes made.

##### **COMMON AREAS AND AMENITIES**

Givens Estates common areas and amenities are for the use and benefit of all residents and include the dining rooms, private dining rooms, performing arts center, library, mail boxes, chapel, wellness center, indoor swimming pool, meeting rooms, activity areas, arts and crafts room, woodworking shop, beauty/barber shop, walking areas, exercise areas, on-site assisted living center, and health center for nursing care.

##### **PARKING**

Givens Estates will provide lighted parking areas for resident vehicles (a minimum of one space for each residence). Residents of Oxford Commons desiring parking in an under-building, covered parking space may reserve such (if available) for an extra fee as described in Givens Estates current literature and documented in an Addendum to the Residence and Services Agreement.

## SERVICES AND PROGRAMS

**Utilities:** The monthly fee includes the cost of heating, air conditioning, electricity, water, sewer, trash removal, and standard municipal services. Residents are responsible for any costs related to telephone, cable television and internet service.

**Meals:** Givens Estates will make available to each resident a declining "dining dollars" amount equal to \$306.00 per month. A maximum carryover of \$612.00 dining dollars per person is allowed from month to month; any dining dollars in excess of such maximum carryover will expire at the month's end. Any dining cost the resident incurs in excess of their-remaining dining dollars will be added to the Monthly Fee. Givens Estates may change the monthly dining dollars amount from time to time during the term of this Agreement. The resident will receive a thirty (30) day advance notice before such change is effective.

***The Social Brew*** is a gathering place designed to be a social hub for the community offering smoothies, coffees, bakery items, and quick-order breakfast fare in the mornings and small plates, petite desserts, craft beer, and wine available in the evenings.

***Market + Craft*** is a handcrafted eatery with multiple stations that provides made-to-order stations for pizzas, grilled items, soups, salads sandwiches and daily chef's creations.

***Terrene*** is a full service, waited restaurant featuring an open kitchen where selections are prepared as ordered by guests.

Each venue offers a variety of price points. Menus with pricing are advertised via the Gazette, Resident App, and GTV. Paper copies of menus are found in each venue. Residents are notified via the Gazette, Resident App, and GTV of any menu/pricing updates.

- Meal Delivery Charge: \$3.50
- Holiday/Theme Meals: Prices will vary by venue and be posted via the Gazette, Resident App, and GTV

In Wood Assisted Living, Givens Estates will make available three meals each day. In between meals, snacks are provided and available in the kitchenettes located on each floor. Physician ordered nutritional supplements are not included in the monthly fee but can be provided at an additional cost to the resident.

**Housekeeping Services:** The Monthly Fee includes weekly housekeeping services. Services include vacuuming, light dusting, dusting and damp mopping hard surface flooring, wipe-down of kitchen countertops, cleaning of bathrooms, changing of bed linens provided by you. Additional housekeeping may be available for an extra fee.

**Groundskeeping:** Givens Estates will furnish basic groundskeeping service, including lawn, tree and shrubbery care. Subject to prior approval by Givens Estates, residents may plant and maintain certain garden areas adjacent to their residence (for cottages, houses or duplexes) and elsewhere as designated by Givens Estates.

**Maintenance and Repairs:** Givens Estates will maintain and repair improvements, furnishings, appliances, and equipment owned by Givens Estates. Residents will be responsible for the cost of repairing damage to property of Givens Estates caused by the resident or their guests, ordinary wear and tear excepted.

**Transportation:** The monthly fee will include local group transportation for residents on a regular, scheduled basis for shopping and activities. Transportation for personal or special group trips may be available for an extra fee.

**Security:** Givens Estates provides security, an emergency call system with emergency response and smoke detectors in each Residence.

**Activities:** Givens Estates provides scheduled social, recreational, spiritual, educational and cultural activities; arts and crafts; exercise and health programs; and other activities designed to meet residents' interests. Some activities may require an extra fee.

**Other Services and Programs at Additional Charge:** Other services and programs are available to residents at their own expense, including, but not limited to: guest rooms, beauty and barber services, home care services, personal laundry or dry cleaning, special transportation, catering, guest meals, repairs of personal property, and other special services performed for the resident beyond the normal scope of services offered by Givens Estates. The charges for additional services are listed in this Disclosure Statement as Attachment 5.

## **NOTICE OF CHANGE IN SCOPE OF SERVICES**

Except for changes required by law, Givens Estates will notify residents of any proposed change in the scope of services provided in the Residence and Services Agreement at least thirty (30) days before such change is effective. No change relating to a service included in the monthly fee under the terms of this Agreement shall be effective unless (a) consented to by Resident or (b) a reasonable adjustment is made in the monthly fee.

## **HEALTH CARE ACCOMMODATIONS AND SERVICES**

Givens Estates will make available health care accommodations and services as follows:

**Care in Health Care Residences:** Givens Estates will have accommodations, equipment, staffing, programs, services and supervision necessary for licensed assisted living, and licensed skilled nursing care (the "Health Care Residences"). The Health Care Residences and services are available to residents either temporarily or permanently on a space available basis, if needed, as determined by Givens Estates. Residents of Givens Estates have priority access to all Health Care Residences and services before non-residents. Fees and charges for Health Care Residences are listed on pages 36-37 of this Disclosure

Statement.

**Wellness Clinic:** A wellness clinic for certain consultations, screenings, and appointments is available to residents as scheduled and provided by Givens Estates.

**Staffing:** Nursing care appropriate to the resident's needs will be provided by Givens Estates.

**Medical Director:** The overall coordination and supervision of health care services within Givens Estates will be provided by a Medical Director, who will be a licensed physician selected by Givens Estates.

**Fees and Charges:** Fees and charges for Health Care Residences are listed on pages 36-37 of this Disclosure Statement and are set forth in Paragraph III. G. of the Residence and Services Agreement (Attachment 3).

**Additional Charges for Ancillary Health Care Services:** Residents are responsible for prompt payment of all additional charges for ancillary health care services provided at Givens Estates. Ancillary services will include all services not provided by the staff of Givens Estates and not included in the per diem fee. Examples of additional charges include, but are not limited to, the cost of prescription and non-prescription medications, physical examinations, laboratory tests, physical therapy, home health care, occupational therapy, rehabilitative treatments, wheelchairs and other medical equipment and supplies.

**Personal Physician:** Residents choose a personal physician who has admission privileges at a local hospital, in the event that they need to be hospitalized. Residents are responsible for the cost of physician services and all related medical and non-Medical expenses.

## **V. FEES – All Fees shown are effective as of January 1, 2025**

The Residence and Services Agreement (Attachment 3) of this Disclosure Statement makes the following provisions:

### **ENTRANCE FEE**

Residents agree to pay to Givens Estates an Entrance Fee as set forth in Schedule I of the Residence and Services Agreement. The Entrance Fee assures the resident a place at Givens Estates for a term of years or for life. The initial Entrance Fee that the resident pays for the original Residence shall continue to be held as and applied against the Entrance Fee required for any subsequent Residence the resident may transfer to on the Givens Estates campus

#### **Terms of Payment of the Entrance Fee**

- a. **10 Percent Deposit:** Upon entering this Agreement, the resident will pay ten percent (10%) of the total Entrance Fee for their Residence (the "10% Deposit"), less any Wait List Deposit previously paid pursuant to a Future Residency Wait List Agreement between the resident and Givens Estates.

- b. Balance of the Entrance Fee:** The Balance of the total Entrance Fee for the Residence (being ninety percent (90%) of the total Entrance Fee) will be due and payable on or prior to the Date of Occupancy, unless otherwise agreed to in writing by Givens Estates.

The following tables show Independent Living Entrance Fees by Residence Type.

**Asbury Commons  
Apartments**

**2025 Entrance Fee - Ranges**

	0% Refund	50% Refund	90% Refund**
Studio w/Kitchen*	\$59,100	\$87,300	\$141,000
One Bedroom	\$123,600	\$182,500	\$294,800
Two Bedroom*	\$160,200	\$236,500	\$382,100

**Oxford Commons  
Apartments**

**2025 Entrance Fee - Ranges**

	0% Refund	50% Refund	90% Refund**
Aster	\$236,500	\$349,100	\$564,100
Buttercup	\$241,000	\$355,800	\$574,800
Aster Deluxe*	\$290,100	\$428,200	\$691,900
Azalea*	\$314,900	\$464,800	\$751,100
Camellia*	\$328,400	\$484,800	\$783,300
Daisy*	\$338,400	\$499,500	\$807,100
Iris*	\$350,500	\$517,400	\$836,000
Laurel*	\$402,800	\$594,600	\$960,700
Orchid*	\$455,800	\$672,800	\$1,087,100
Primrose*	\$457,500	\$675,300	\$1,091,200
Tulip*	\$458,100	\$676,200	\$1,092,600
Violet*	\$489,400	\$722,400	\$1,167,300

**Creekside  
Apartment Homes**

**2025 Entrance Fee - Ranges**

	0% Refund	50% Refund	90% Refund**
Wisteria	\$427,900	\$631,600	\$1,020,600
Willow	\$492,400	\$726,800	\$1,174,400
Magnolia	\$541,700	\$799,600	\$1,292,000

**Duplexes**

**2025 Entrance Fee - Ranges**

	0% Refund	50% Refund	90% Refund**
Lady Huntingdon Lane*	\$291,500	\$430,300	\$695,300
Cokesbury Lane*	\$513,400	\$757,800	\$1,224,500

**Houses****2025 Entrance Fee - Ranges**

	0% Refund	50% Refund	90% Refund**
Houses*	\$278,500	\$411,100	\$664,300

**Cottage Homes****2025 Entrance Fee - Ranges**

	0% Refund	50% Refund	90% Refund**
Dogwood*	\$508,500	\$750,600	\$1,212,800
Redbud*	\$500,100	\$738,200	\$1,192,800
Silverbell*	\$526,300	\$776,900	\$1,255,300

**Friendship Park****2025 Entrance Fee - Ranges****Apartment Homes**

	0% Refund	50% Refund	90% Refund**
Aspen	\$296,800	\$438,100	\$707,900
Aspen Deluxe	\$313,000	\$462,000	\$746,600
Birch	\$295,800	\$436,700	\$705,500
Birch Deluxe	\$313,000	\$462,000	\$746,600
Buckeye	\$313,000	\$462,000	\$746,600
Cedar	\$366,200	\$540,600	\$873,400
Chestnut	\$366,200	\$540,600	\$873,400
Elm	\$366,200	\$540,600	\$873,400
Hickory	\$421,800	\$622,600	\$1,006,000
Maple	\$424,300	\$626,300	\$1,012,000
Walnut	\$439,100	\$648,200	\$1,047,300
Whistlewood	\$436,700	\$644,600	\$1,041,600
Winterberry	\$451,500	\$666,500	\$1,076,900

\* Prices increase according to finishes, square footage, design, and location.

\*\* For a 90% refund only, a premium fee of \$5,000 for every year over 85 is applied if over 85 years of age.

- Second person Entrance Fee is an additional \$15,000
- Entrance Fee is zero, fifty or ninety percent refundable
- Independent living residents receive priority access to the continuance of care (in Home Care, Wood Assisted Living and Givens Estates Health Center).

## MONTHLY FEE

In addition to the Entrance Fee, the resident agrees to pay a Monthly Fee upon Occupancy for the term of the Agreement, except as provided in Paragraph III.G.1. The Monthly Fee shall be payable in advance by the fifth (5th) business day of each month. Payment of the first month's Monthly Fee is due prior to the Date of Occupancy. The resident's Monthly Fee will be as set forth in Schedule I of the Residence and Services Agreement, subject to adjustments and additional costs described in the Agreement.

The Monthly Fee covers:

- Monthly meal allowance \$306.00 per person per month (as of January 1, 2025)
- Weekly housekeeping
- All utilities including telephone, cable TV and internet for Cottages, Creekside, Oxford Commons, and Asbury Commons. Telephone is not included for duplexes, and houses.
- Maintenance
- Wellness Center (programs, assessment and instruction)
- 24 hour campus security and urgent call response by trained personnel
- Scheduled group transportation
- Use of all common areas and amenities
- Social, recreational, spiritual, educational and cultural activities

The following table presents the 2025 Independent Living Monthly Service Fees by unit type.

<b>Asbury Commons Apartments</b>	<b>Fee for Single</b>	<b>Fee for Double</b>
Studio w/Kitchen	\$2,084	N/A
One Bedroom	\$2,717	\$3,698
Two Bedroom	\$3,310	\$4,289

<b>Oxford Commons Apartments</b>	<b>Fee for Single</b>	<b>Fee for Double</b>
Aster	\$3,766	\$5,305
Buttercup	\$3,816	\$5,355
Aster Deluxe	\$4,205	\$5,745
Azalea	\$4,536	\$6,075
Camellia	\$4,536	\$6,075
Daisy	\$4,706	\$6,246
Iris	\$4,722	\$6,261
Laurel	\$4,996	\$6,535
Orchid	\$5,196	\$6,737
Primrose	\$5,238	\$6,777
Tulip	\$5,257	\$6,796
Violet	\$5,398	\$6,938



<b>Creekside Apartment Homes</b>	<b>Fee for Single</b>	<b>Fee for Double</b>
Wisteria	\$4,694	\$6,233
Willow	\$5,103	\$6,644
Magnolia	\$5,213	\$6,752

<b>Duplexes</b>	<b>Fee for Single</b>	<b>Fee for Double</b>
Lady Huntingdon Lane	\$3,867	\$5,153
Cokesbury Lane	\$4,982	\$6,509

<b>Houses</b>	<b>Fee for Single</b>	<b>Fee for Double</b>
Houses***	\$3,674 - \$4,329	\$4,959 - \$5,614

<b>Cottage Homes</b>	<b>Fee for Single</b>	<b>Fee for Double</b>
Dogwood***	\$5,309 - \$5,778	\$6,848 - \$7,318
Redbud***	\$5,348 - \$5,855	\$6,887 - \$7,394
Silverbell***	\$5,433 - \$5,959	\$6,974 - \$7,498

<b>Friendship Park Apartment Homes</b>	<b>Fee for Single</b>	<b>Fee for Double</b>
Aspen	\$3,325	\$4,856
Aspen Deluxe	\$3,325	\$4,856
Birch	\$3,325	\$4,856
Birch Deluxe	\$3,325	\$4,856
Buckeye	\$3,325	\$4,856
Cedar	\$3,571	\$5,102
Chestnut	\$3,571	\$5,102
Elm	\$3,571	\$5,102
Hickory	\$3,939	\$5,472
Maple	\$3,939	\$5,472
Walnut	\$3,939	\$5,472
Whistlewood	\$3,939	\$5,472
Winterberry	\$3,939	\$5,472

\*\*\* Monthly Fee increase according to square footage.

#### **ADJUSTMENTS IN THE MONTHLY FEE**

The Monthly Fee is paid to provide the facilities, programs, and services described in the Residence and Services Agreement, and are intended to cover costs of the expenses associated with the operation and management of Givens Estates. With the approval of its Board of Directors, Givens Estates may increase the Monthly Fee from time to time during the term of this Agreement. The Monthly Fee will be adjusted as required, consistent with operating on a sound financial basis and maintaining quality service. Residents will receive a thirty (30) day advance notice of increases in the Monthly Fee or other charges.

The following table shows average changes in the monthly service fees and health center daily charges over time. Note that it is the average dollar amount of the CHANGE in fees from year to year that is shown - NOT the fees themselves. All changes during this period occurred once per year on January 1. This data demonstrates Givens Estates' commitment to responsible changes in fees over time.

Average Monthly Service Fees	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
One Occupant (\$'s per month)	77	68	286	202	171
Two Occupants (\$'s per month)	25	142	381	\$381	256
Approximate Percentage Increase	2.2%	4.8%	7.9%	5.6%	4.5%

Health Care Room Charges	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Givens Health Center - skilled care (\$'s per day 7 approx. % increase)	15 4.54%	18 5.06%	30 7.9%	29 7.1%	25 5.5%
Wood Assisted Living (\$'s per month & approx. % increase)	215 3.5%	382 6%	550 7.9%	464 4.6%	426 5.5%

### AWAY ALLOWANCE

If a resident is away from Givens Estates for at least thirty (30) consecutive days and they complete an "Away Form" in advance, they are eligible for an Away Allowance, which will be credited to their monthly service fee. The Away Allowance is in accordance with the prevailing Away from Givens Estates Policy, which is subject to change. The amount of the credit is included in Givens Estates' current literature.

### MONTHLY STATEMENTS

Givens Estates will furnish residents a monthly statement showing the monthly fee payable for the month in advance, and any additional charges from the previous month, payable by the fifth (5<sup>th</sup>) business day of the current month. Givens Estates may charge, and residents must pay promptly, interest at a rate of one and one-half percent per month on any unpaid balance owed thirty 30 days after the monthly statement is dated.

### HEALTH CARE CHARGES

- a. **Fee for Services:** Upon permanently occupying a Health Care Residence, the resident will surrender their prior Residence and will no longer pay the Monthly Fee for the Residence; instead, the resident will pay the per diem fee for such Health Care Residence, as established by Givens Estates then-current literature. Upon temporarily occupying a Health Care Residence, the resident will continue to pay the Monthly Fee for the Residence (less any credit

that may be given by Givens Estates) and the resident will pay the per diem fee for such Health Care Residence, as established by Givens Estates then-current literature, for the period of time that they occupy same. Such per diem fee shall cover the cost of services described in Paragraph I. F.11.a–d. the resident may pay additional charges for ancillary services as described in Paragraph III. G. 4.

- b. **Level of Care Fee:** If pursuant to Paragraph VI.A Givens Estates determines that the resident requires additional care and services beyond the basic level of care provided at the Health Care Residence the resident shall pay to Givens Estates a daily Level of Care Fee, as established by Givens Estates then-current literature for such level of care, in addition to the per diem fee described in Paragraph III.G.1.
- c. **Use of Refundable Portion of the Entrance Fee:** Should the resident move to Givens Estates Health Center, the remaining refundable portion of the Entrance Fee can be applied to the cost of care upon the receipt of a replacement Entrance Fee for the Residence by a new resident. If the resident moves from another Residence to Wood Assisted Living, no Entrance Fee refund shall be paid to the resident at that time and no part of the remaining refundable portion of the Entrance Fee will be applied to the cost of care in Wood Assisted Living. Entrance Fee refunds will not be paid directly to any other health care facility besides Givens Estates
- d. **Additional Charges for Ancillary Health Care Services:** The resident is responsible for prompt payment of all additional charges for ancillary health care services provided at Givens Estates. Ancillary services will include all services not provided by the staff of Givens Estates and not included in the per diem fee. Examples of additional charges include, but are not limited to, the cost of prescription and non-prescription medications, physician services, laboratory tests, home health care, physical therapy, occupational therapy, speech therapy, rehabilitative treatments, wheelchairs and other medical equipment and supplies.
- e. **Care in Another Facility:** Should a resident need a level of care or health services beyond that provided at Givens Estates, as determined by Givens Estates, and require transfer to another facility, the resident will be responsible for all expenses of such transfer and services.

## WOOD ASSISTED LIVING

Wood Assisted Living at Givens Estates provides assisted living in a residential setting. The center is part of a complete continuum of care provided by Givens Estates. Residents can actively pursue their interests and enjoy friendships within the community while staff tends to the details of daily living. The facility includes several bright and attractively decorated common areas, including living and activity rooms. Spacious carpeted hall ways provide an ideal indoor walking area. Residents can take walks in the beautiful gardens and relax in covered outdoor terraces. Each residence has a keyed entry and residential decor, including crown moldings, recessed lighting, window treatments, an emergency call system, phone jacks, and cable TV outlets. Residents provide their own furnishings.

2025 Assisted Living Monthly Rates	
<b>BASIC LEVEL OF CARE</b>	
Studio Apartment	\$7,092
Deluxe Studio Apartment	\$7,771
One Bedroom Apartment – Single Occupancy	\$11,660
One Bedroom Apartment – Double Occupancy	\$14,241
<b>Additional Daily Charges for Services at Other Levels of Care</b>	
Level 2	\$61/Day
Level 3	\$108/Day

## GIVENS ESTATES HEALTH CENTER

Givens Estates Health Center provides continuous and professional long term, skilled nursing care by Registered Nurses, Licensed Practical Nurses, Medication Aides, and Certified Nursing Assistants in a comfortable, residential and choice driven environment. The unique and residential design of Givens Estates Health Center provides residents with privacy and residential comforts along with the choice of long-term care services and short-term rehabilitation services.

- a. **Starnes Wing** provides an environment designed specifically for skilled and short term rehabilitation residents. Amenities include 16 private rooms and 5 semi-private rooms with private full baths, residential furniture, flat panel televisions with cable, telephones, and wireless internet.
- b. **Sales Wing** provides an environment for ongoing skilled care and daily supervision with a focus on assisting each resident to maintain the highest level of independence and individual well-being and comfort. Amenities include 8 private rooms, and 25 semi private rooms with private half baths, residential furniture, cable television, and spa tubs for bathing.

Health Center Daily Room Rates	2025 Private Room	2025 Semi-Private Room	2025 Suite
Sales Wing	\$450	\$412	\$463
Starnes Wing	\$487	\$431	\$516

## INDEPENDENT CARE NON-CHARGED SERVICES

- Emergency call follow-up by licensed nurse
- Post-hospitalization visit by licensed nurse
- House calls by licensed nurse as directed by the Resident Services Director.

## HOME CARE SERVICES

SERVICES	OVERVIEW	RATES
Activation Fee	To begin services, we will partner with the client to create the Plan of Care and will determine needs as appropriate.	No charge for caregiving services if the client signs up for <u>more than ten hours</u> of care per month.
		\$50 fee for caregiving services that are scheduled for <u>less than ten hours</u> of care per month.
		\$100 activation fee for Care Plans that include Licensed Nursing Visits, regardless of time scheduled.
Reassessment Fee (every 90-days or as needs change)	We partner with clients to update the Plan of Care which will be evaluated every 90 days (or when needs change).	No charge for caregiving services if the client continues with <u>more than ten hours</u> of care per month.
		\$40 flat fee for caregiving services if the client is scheduled for <u>less than ten hours</u> of care per month.
		\$80 fee for Care Plans that include Licensed Nursing Visits, regardless of time scheduled.

### Caregiving Services

Our caregivers provide tailored support, including meal prep, housekeeping, medication reminders, support with Activities of Daily living such as dressing, bathing and more. We determine the level of support. Pet care (i.e. dog walk and/ or feeding only) will be charged at \$35 for a 30 minute visit. Laundry services are typically charged at the hour rate, but will vary.

30 Minute Visits	1-1.5 Hour Visits	2-3.5 Hour Visits	4+ Hours Visits
\$37 per 30- minute visit	\$57 per hour visit  \$85.50 per 1.5 hour visit	\$49 per hour, at \$98 per 2-hour visit  \$122.50 per 2.5 hour visit  \$147 per 3 hour visit  \$171.50 per 3.5 hour visit	\$37 per hour, with \$148 minimum for a 4 hour visit

If an additional caregiver is needed or there are two clients (i.e., a couple) in one visit, the rate will be charged 1.5 times. For example, if a client requires two caregivers, a 60-minute visit would be charged at \$85.50 rather than \$57.

## **Nursing Services**

We offer comprehensive nursing support for your health and well-being, including:

1. **Licensed Nursing Visit:** This could include wound care, medication administration, and other nursing services within our scope of license. Services are billed in 15-minute increments at an hourly rate of \$120 (e.g., \$30 per 15-minute visit).
2. **Coordination of Care:** This type of service is reconciled at the end of the month at a rate of \$100 per hour with a 15 minute minimum. Services may include:
  - Communication with family members, powers of attorney, and physicians.
  - Obtaining necessary orders, labs, and test results.
  - Coordination with the pharmacy for medication-related needs.
  - Assisting with inpatient discharge planning for smooth and safe transitions home.
  - Providing disease education to clients and their families.

*Note: Coordination with the wider Givens team, including your Social Worker / Navigator, is not billed.*

### **Please Note:**

- Cancellations must be reported to the office 72 hours prior to the scheduled visit to avoid being charged the full rate.
- We do not charge a premium on evenings, weekends, or holidays, even though we pay our caregivers shift differentials and holiday pay.
- We may schedule a Certified Nursing Assistant rather than an In-Home Aide or a Licensed Practical Nurse rather than a Certified Nursing Assistant to support staffing efforts but will charge the rate as agreed in the Plan of Care.
- Supplies charged separately. Clients are encouraged to provide their own supplies. We can help coordinate the ordering of supplies through our Nursing services.
- If services are paused due to client circumstances, the schedule may not be guaranteed upon return unless the client reserves their visit times. In certain circumstances (e.g., hospitalization, travel etc.), we may hold visits for up to one week at no cost, then we will offer a 50% discount for up to 4 weeks. After that, reservations return to full cost.

Learn more by contacting Givens Home First at (828)575-1132 or [info@givenshomefirst.org](mailto:info@givenshomefirst.org)

**WAITLIST DEPOSIT**

The Waitlist Deposit of \$2,500 is submitted with a Future Residency Waitlist Agreement to establish a chronological waitlist date by which future residents are offered various types of residences at Givens Estates. In addition to the priority established for residency, all Future Residents may enjoy the following benefits of the Future Residency Wait List Program: Meals in Givens Estates' Dining Rooms or Private Dining Rooms with prior reservations at established meal rates; and use of the common and recreational areas within Givens Estates. The Wait List Deposit is a non-interest bearing deposit associated with the Future Residency Waitlist Agreement and will be credited toward the Entrance Fee due at the time of occupancy. The Wait List Deposit does not lock-in the Entrance Fee amount for a residence.

**FINANCIAL ASSISTANCE**

The Residence and Services Agreement makes the following provisions: Givens Estates has established a Financial Assistance Fund to allow a limited number of residents to continue to live at Givens Estates after their assets may have been depleted. The policies relating to financial assistance are determined by the Board of Directors. The amount of assistance is determined on an individual basis and there is no guarantee of assistance to any individual resident.

## VI. GIVENS CHOICE – Continuing Care at Home Program



### BACKGROUND

Givens Estates is a North Carolina non-profit corporation chartered in 1975. The Givens Estates, Inc. and Subsidiaries is the provider for Givens Estates, Givens Highland Farms, LLC and Gerber Park 60. Givens Estates and Givens Highland Farms are licensed in North Carolina by the Department of Insurance as continuing care retirement communities and refer to themselves as life plan communities. Givens Estates has received licensure from the North Carolina Department of Insurance to operate a continuing care services program without lodging pursuant to Chapter 64 Article 58 Paragraph 7.

This continuing care program is marketed and referred to as “Givens Choice” (or “Program”). This Program is being marketed in Buncombe, Henderson, McDowell, Polk, Haywood, and Transylvania Counties.

### VISION STATEMENT

Endless Possibilities, Vibrant Aging

### MISSION STATEMENT

Creating Community, Empowering Lives

### CORE VALUES

Our core values are People Passionate, Make a Difference, Power of Community, and Do What’s Right



## PROGRAM DESCRIPTION

Givens Choice is a membership-based program providing care coordination and access to a range of services, programs, and support such as home safety assessments, home care, assisted living, or nursing care to members in their own home or healthcare facilities as needs change.

There are three primary membership plan options. Each option has a one-time membership fee based on age at membership and monthly fee. Membership provides care coordination, health and wellness programs, social and educational programs, and a concierge service. There is also a consultative care, fee-for-service option for those who do not meet the medical eligibility criteria.

## ELIGIBILITY

The Program is non-discriminatory and is open to individuals of all races, religions, creed, color, sex or national origin. A prospective member must be at least 60 years of age and live within the designated service area of Buncombe, Henderson, McDowell, Haywood, and Polk counties, complete a Membership Application, Financial Application, Medical Application, and pass a health assessment by the Program's Care Coordination Team. A home assessment may be required prior to approval. If the home environment is considered to be unsafe, the prospective member will be required to make the recommended changes prior to approval for membership.

Medical insurance through federal, state, or private plans for medical and/or surgical and hospitalization must be maintained by each member at member's expense.

Should the member desire to become a resident of Givens Estates or Givens Highland Farms, the member will be subject to the entry requirements of the retirement community and applicable payment of fees. Subject to the terms of the Member Services Agreement, Member may remain a member of the Program and continue to pay the Monthly Fee or terminate the Member Services Agreement.

## SERVICES

The Program provides members the following services to the extent provided for in the Program plan selected by the member and subject to the fees, cost, and expenses and other terms and conditions set forth in the Member Services Agreement.

The Program provides members the following services to the extent provided for in the Program plan selected by the member and subject to the fees, cost and expenses and other terms and conditions set forth in the Member Services Agreement.

**Care Coordination:** Members are assigned a personal Care Navigator who works in conjunction with the Care Coordination Team to coordinate covered services and support the member in order to enable the member to remain in his or her home for as long as safely possible. The Navigator will prepare an individual care plan, updated at least annually, and check in with the member regularly.

**Home Inspection:** During the first year of membership and every other year thereafter, unless circumstances of a member's health condition justify more frequent inspections, Givens Choice will provide a functional inspection of the member's home for the purpose of ascertaining any functional and safety problems. Any recommended changes or corrections are the Member's sole responsibility.

**Home Site Services:** Home site services include home health care services, homemaker services, companion services, emergency response system, and temporary meals will be provided as deemed appropriate by the Care Coordination team. A member must exhibit at least one or more deficiencies in an activity of daily living (ADL) to be eligible for services. Activities of daily living include bathing, dressing, eating, transferring, walking/mobility, grooming and continence.

**Meals:** A maximum of two (2) meals per day for a maximum of one (1) week will be provided when due to a medical need as determined to be appropriate by the Care Coordination team.

**Emergency Response System:** An emergency response system with 24-hour coverage and monitored by a contracted provider will be provided when determined to be appropriate by the Care Coordination team.

**Facility-Based Services:** When determined to be appropriate by the Care Coordination team and prescribed by a physician, Givens Choice will arrange for facility-based assisted living in a semi-private room or skilled nursing care in a semi-private room at a Givens retirement community (Estates or Highland Farms) or other Program participating facility in accordance with the plan selected by the member.

**Adult Day Care:** Adult day care services will be provided at a Program approved provider when determined to be appropriate by the Care Coordination team and to the extent provided for in the plan selected by the member.

**Transportation:** If a member is unable to drive, or instructed by his/her physician not to drive to and from medically necessary outpatient surgery or short procedures Givens Choice will provide transportation. This does not include transportation for regular physician office visits, dialysis, and routine specialist appointments

**Common Facilities:** Members have access to all common facilities that are available for the use and benefit of residents of Givens Estates and Givens Highland Farms retirement communities where there is capacity and such use shall be subject to change or restriction from time to time at the sole discretion of Givens Estates and Givens Highland Farms. These may include a central dining room, library and computer center, heated swimming pool, chapel, multi-purpose auditorium, lounges, arts and crafts room, and others as described in the current literature. Members will be responsible for dining and applicable activity charges.

**Lifestyle and Wellness Programs:** Lifestyle and wellness programs will be offered from time to time, free of charge or with an applicable fee, including but not limited to, exercise classes, wellness seminars, speakers and day excursions.

**Activities and Leisure Events:** Planned and scheduled social, recreational, spiritual, educational, cultural, leisure, arts and crafts, and other special activities and programs designed to meet the needs of the Members will be offered free of charge or with an applicable fee.

**Referral Service:** A concierge service is available for those services not included with membership, such as landscape maintenance, home maintenance, housekeeping, and recreational transportation. The cost of the service is added to the member's monthly statement with their approval.

**Other Services and Programs for Additional Charge:** Other services and programs will be available to members at member's expense. A list of services and charges currently available is included in the Member Services Agreement.

## **SERVICE PROVIDERS**

Givens Choice utilizes industry professionals and service providers to provide services such as home care services, homemaker and companion services, and transportation for its members.

## **LIMITATION OF PROGRAM PAYMENT**

**Non-Institutional Health Care Services:** The Program may limit payment for home health care, homemaker services, companion services, emergency response system, meals and adult day care if the cost of such services for any day exceeds the then current private pay daily rate for a private room in the nursing home facility at Givens Estates retirement community.

**Care in Other Assisted Living or Nursing Care Facilities:** If a member chooses care in an assisted living or nursing home facility other than Givens or a Program participating facility, the member will continue to pay the Monthly Fee for the Program and the Program will pay for charges incurred at the facility for the level of service as defined in the Member Services Agreement. If the cost of such services for any day exceeds the then current private pay daily rate for a private room in the nursing home facility at Givens Estates retirement community the member will be responsible for paying the difference between the cost of services at the facility and the then current private pay daily rate for a private room in the nursing home facility in Givens Estates retirement community, or transfer to Givens Estates retirement community or other Program participating facility.

## **CHANGES IN LEVEL OF CARE**

A member may be transferred to a Program participating assisted living or nursing home facility temporarily or permanently if it is determined by the Care Coordination team based on a physical and mental assessment that the member is no longer mentally and/or physically able to function safely in his or her home, and shall be made only after consultation to the extent practical with the member or member's representative, and the member's attending physician.

A member diagnosed to be psychotic or mentally ill, or as having a highly contagious or dangerous disease may be transferred to a hospital, center, or institution equipped to give such care, which care will be at the expense of the member and will be made only after consultation to the extent possible with the member or member's representative, and the member's attending physician.

## **MEMBERSHIP PLANS AND FEES**

Givens Choice offers 4 membership plan options: Platinum, Gold (20% co-pay,) and Silver (50% co-pay,) and Consultative (care navigation only.)

Members pay a one-time actuarially priced non-transferable, non-interest-bearing Membership Fee based on the member's age at time of enrollment and plan option chosen, as well as an ongoing Monthly Fee. The Monthly Fee varies with the plan option chosen. The table below shows the Membership Fee and Monthly Fees. Each member of a couple receives a 5% discount on the Membership and Monthly Fee.

**Membership Fee**

Age	Platinum	Gold	Silver	Consultative
60	\$45,392	\$24,402	\$17,071	\$10,000
65	\$72,453	\$47,125	\$32,237	\$10,000
70	\$97,071	\$68,280	\$46,174	\$10,000
75	\$119,591	\$87,422	\$59,158	\$10,000
80	\$140,251	\$104,771	\$70,967	\$10,000
85	\$158,117	\$119,995	\$81,153	\$10,000
90	\$174,878	\$133,763	\$90,444	\$10,000

**Monthly Fee**

Age	Platinum	Gold	Silver	Consultative
All Ages	\$817	\$733	\$544	\$250

The following table summarizes the service coverage levels for the above plan options:

<u>Type of Service</u>	<u>Platinum</u>	<u>Gold</u>	<u>Silver</u>
Care Coordination	100%	100%	100%
<b>Health Support Services</b>			
Adult Day Care	100%	80%	50%
Companion Services	100%	80%	50%
Home Health Care	100%	80%	50%
Emergency Response	100%	100%	100%
Transportation	100%	100%	100%
<b>Assisted Living Care</b>			
	100%	80%	50%
<b>Nursing Home Care</b>			
	100%	80%	50%

Adjustments in the Monthly Fee: The Monthly Fee is made to provide the programs and services described in this Agreement and is intended to meet the cost of administration, staffing, and other expenses associated with the operation and management of the Givens Choice program. The monthly fee is usually adjusted annually but may be adjusted from time to time in order to continue operating on a sound financial basis and maintain the Program's high standard of services. The Program will provide 30 days written notice to all members of any such increase in Monthly Fees.

Historic Changes in Major Fees: The following table shows average changes in the monthly service fees for current members over the life of the program which began in 2023. Note that this is the average dollar amount of the CHANGE in fees from year to year that is shown, not the fees themselves. Monthly service fee changes occur once per year on January 1st.

Effective Date	% Per Month Increase	\$ Per Month (Average)
January 1, 2024	3.5%	\$21
January 1, 2025	4%	\$27

**Excess Costs:** Except as specifically provided by this Agreement, Member shall be solely responsible for services not covered by Medicare Parts A and B and Medicare Supplemental Coverage, or other insurance, and for payments exceeding Member's coverage limits. Provider reserves the right to bill Medicare and other third party payers, such as insurance and long-term care insurance companies. Member is responsible for all fees and charges incurred while this Agreement remains in force and Member will pay any disputed or denied claims within ninety (90) days of the date of service.

**Non-Payment.** If Member fails to make any of the Monthly Fee payments at the required time, or to pay any other amounts due to Provider on the monthly statement provided to Member by Provider within thirty (30) days after it is billed to Member, Provider may give written notice to Member to pay all such amounts.

**Financial Assistance:** Without in any way limiting its right to terminate this Agreement for non-payment, Provider shall not dismiss Member nor terminate this Agreement if the sole reason for non-payment is because of Member's financial inability to continue to pay all or part of the Monthly Fee. However, Member's acceptance into the GIVENS CHOICE program has been based on facts reported by Member in the Application. If Member has weakened this position or ability to pay the Monthly Fee because Member has made gifts to others or squandered personal wealth after submitting such Financial Statement, Provider reserves the right to terminate this Agreement.

If Member is unable to pay all or part of the Monthly Fee, Provider may request a current Financial Statement of Member and, if Member does not provide such statement within thirty (30) days, Provider reserves the right to terminate this Agreement. Member agrees to allow Provider to confirm Member's assets as shown on Member's Financial Statement.

Should Member find current income insufficient to meet the current Monthly Fee, Member shall take necessary steps to liquidate capital assets in order to keep Member's account on a current basis. Member further agrees that should assets and income be insufficient to pay the present obligations, Member shall apply for any assistance which may be available to Member. If Member dies or this Agreement is otherwise terminated, any unpaid Monthly Fees or additional service fees or parts thereof, plus interest on the unpaid balance, will be charged against the refund, if any, due to Member or Member's estate as provided in Section VII.D. below. If any balance of Monthly Fees or additional service fees remains due, Member or Member's estate shall be liable to Provider for the full amount of such Monthly Fees and additional service fees. This Agreement shall operate as a lifetime assignment, transfer and conveyance to the Provider of so much of such Member's property as is necessary to cover such liability.

## REFUNDS

**During the Rescission Period:** In the case of termination within the Adjustment Period Member, or his or her estate, shall be entitled to a refund of the Membership Fee less a \$1,000 non-refundable fee and less the Monthly Fee any actual cost to the Provider to maintain the Member in Residential Healthcare, Assisted Living or Nursing Home.

**Within the First 48 Months:** If the Member Services Agreement is terminated for any reason during the first 48 months following the Effective Date, the Member will receive a refund of the Membership

Fee paid less: 1) non-refundable fee of 4% of the Membership Fee, and less a percentage of the Membership Fee for each month the Agreement remained in effect (full or partial without prorating and including the month in which the refund is payable), and 3) less any additional co-payments, deductibles, fees, cost and expenses accrued

Resident of Residential Healthcare: The percentage of the Membership Fee shall be depreciated at a rate based on the following table:

Home Site Services .....	2% per month
Any time spent in residential healthcare, assisted living or Home Site Services of equal cost in excess of one month.....	3% per month
Any time spent in a nursing home or Home Site Services of equal cost more than one month.....	4% per month

**When a Permanent Resident in Assisted Living or Nursing Home Facility:** When a Member becomes a permanent resident of a residential healthcare, Assisted Living or Skilled Nursing Facility.

**Upon Death After Adjustment Period:** After the Adjustment Period the Provider will make no refund of any portion of the Membership Fee upon the death of the Member.

**Payment of Refunds:** Any refund of the Membership Fee shall be paid to Member within sixty (120) days provided that all outstanding charges have been paid. All refunds shall be without interest.

**After 48 Months:** If the Member Services Agreement is terminated after the first 48 months or after the Membership Fee has fully amortized in accordance with the amortization percentages set forth above, following the Effective Date, no refund shall be given.

The fee associated with the Consultative Plan is non-refundable.

## TERMINATION

**By Member:** The member may terminate the Member Services Agreement for any reason by providing written notice of such termination at least 30 days in advance of the termination date. In the case of the death of the member, the Member Services Agreement shall automatically terminate.

**By Givens Choice:** Givens Choice may terminate the Member Services agreement if: 1) 1) there has been a material misrepresentation or omission made by the Member in the Member's Membership and/or Financial Applications or Personal Health History form; 2) the Member fails to make payment to the Program of any fees or charges due within 30 days of the date due; 3) the Member does not abide by the rules and regulations adopted by Program and/or Corporation; or 4) the Member breaches any of the terms and conditions of this Agreement; 5) the Member permanently relocates outside the designated service area, or 6) the care coordination team reasonably determines that the member poses a danger to him/herself or to others and member or member's designated representative refuses to allow the transfer of the member from the home site or facility to another facility.

## **VII. OTHER MATERIAL INFORMATION**

Givens Estates has no past or current litigation, bankruptcy filings, receivership, liquidation, anticipated actions or perils of any manner significant enough to be reported herein.

Givens Estates maintains an operating reserve fund. Investments for the fund are overseen by Givens Investment Committee (comprised of Givens Board members) and managed by Morgan Stanley. Givens Board of Directors has adopted an investment policy that provides the framework for the management and investment of the operating reserve fund.



## VII. SCHEDULE OF ATTACHMENTS

Attachment 1 - Statement of Relationship

Attachment 2 - Conflict of Interest Policy & Ethical Code of Conduct

Attachment 3 - Residence and Services Agreements – Independent Living & Friendship Park

Attachment 4 - Givens Estates Health Center & Wood Assisted Living Contract for Admission and Care

Attachment 5 - Miscellaneous Service Fees for 2025

Attachment 6 - Audited Balance Sheets and Income Statements at 12/31/23 and 12/31/24 and Unaudited Balance sheet and Income Statement at 4/30/25

Attachment 7 - 5-Year forecast of Revenues, Support Expenses, Cash Flow and Assumptions and Financial Projection for the Years Ending December 31, 2029

Attachment 8 - Comparison of the 2024 Audited Financial Statements to the 2024 Forecasted Statements for any variances greater than 5% and \$500,000.

Attachment 9 – Givens Choice Membership Service Agreement

**STATEMENT OF RELATIONSHIP**

THIS STATEMENT OF RELATIONSHIP is made and entered into as of the 21st day of January, 1995 by and between the Western North Carolina Annual Conference of the United Methodist Church (the "Conference") and The Givens Estates, Inc. a nonprofit corporation organized and existing under the laws of the State of North Carolina (the "Affiliated Organization").

**PRELIMINARY STATEMENT**

The Conference is one of the annual conferences of The United Methodist Church. The term "The United Methodist Church" refers to the overall denomination and connectional relation and identity between its many local churches, the various conferences and their respective councils, boards and agencies, and other church units, which collectively constitute the religious system known as United Methodism. Under the Constitution and disciplinary procedures set forth in *The Book of Discipline of The United Methodist Church* (the "*Discipline*"), "The United Methodist Church" as a denominational whole is not an entity, nor does it possess legal capacities and attributes. It does not and cannot hold title to property, nor does it have any officer, agent, employee, office or location. Conferences, councils, boards, agencies, local churches and other units bearing the name "United Methodist" are, for the most part, legal entities capable of suing and being sued and possessed of legal capacities.

The connectional structure of the Church is maintained through the conferences. Each of the Annual Conferences (of which the Conference is one) is composed of an equal number of ministers and lay members elected by the local churches. In turn, there is one General Conference, composed of an equal number of ministers and lay members elected by the Annual Conferences. The *Discipline* is the book of law of the Church. The *Discipline* is the product of more than 200 years of the General Conferences of the denominations which now form the Church. Each General Conference amends, perfects, clarifies, and adds its own contribution to the *Discipline*. The *Discipline* reflects what is expected of its laity and clergy as they seek to be effective witnesses in the world as a part of the whole Body of Christ. (See paragraph 114 of the 1992 *Discipline*). The relationship set forth in this Statement of Relationship is solely and

exclusively between the Conference and the Affiliated Organization.

United Methodists give high priority to helping and healing ministries as a vital part of their Christian mission. In the United States alone, there are hundreds of helping and healing programs related to local churches, and there are also hundreds of institutional ministries of which the Affiliated Organization is one. United Methodists recognize the importance of operating, maintaining and protecting those institutional ministries as a vital means of carrying out the Christian mission of United Methodism. The health and welfare ministries embraced within this mission include services in the areas of child care, aging, health care and handicapping conditions.

United Methodists, the Conference and the various institutional ministries share a common interest that health and welfare ministries bearing the name United Methodist shall be demonstrably caring, quality missions of Christian service that operate in a manner consistent with the Social Principles and other pertinent provisions of the *Discipline*.

The Affiliated Organization is one of the health and welfare ministries of United Methodism within the boundaries of and affiliated with the Conference. The Affiliated organization was organized with the encouragement and approval of the Conference by individual members of the Church who were committed to the belief that the Affiliated Organization was needed to perform the ministry set forth in its charter (the "Ministry"). The Conference and the Affiliated Organization continue in that belief. The Ministry is among the Christian missions of United Methodism and of the Conference.

The purpose of this Statement of Relationship is to set forth an accurate statement of the relationship between the Conference and the Affiliated Organization.

NOW, THEREFORE, the Conference covenants and agrees with the Affiliated Organization and the Affiliated Organization covenants and agrees with the Conference that this Statement of Relationship, including the foregoing Preliminary Statement, is an accurate statement of the relationship between the Conference and the Affiliated Organization.

## COVENANTS

1. Although the Conference and the Affiliated Organization share a common interest in carrying out the Christian mission of United Methodism and in the purposes of the Ministry of the Affiliated Organization, the Conference and the Affiliated Organization are separate, self-governing and independent. Neither is owned by the other nor is either the partner or agent of the other. The sole purpose of each of the parties in affiliating with the other as herein set out is that each believes this affiliation with the other is mutually beneficial to parties in the performance of their respective missions of Christian service. The parties hereto agree that under this affiliation:

a. The members of the governing board of the Affiliated Organization shall be confirmed, elected, and/or selected by the Conference in accordance with the charter and bylaws, present and future, of the Affiliated Organization. The governing board of the Affiliated Organization includes among its members both United Methodist Ministers and laity within the Conference, and may include other persons as provided in its charter or bylaws.

b. The Conference provides: (i) encouragement and support, including financial support to the extent deemed appropriate and feasible by the Conference; (ii) opportunities for the interchange of information and ideas among persons and institutions performing similar work and for the development of the Ministry goals and criteria; (iii) authorization for the Affiliated Organization to identify itself as an organization affiliated with the Conference; and (iv) an opportunity for the Affiliated Organization to report on the Ministry to each regular session of the Conference.

c. The Affiliated Organization undertakes: (i) to fulfill its mission of Christian service in a manner that is consistent with the Social Principles and other pertinent provisions of the *Discipline*, and acceptable to those whom it would serve and to members of the Church in the Conference; and (ii) to the extent it deems appropriate, to utilize services of the Conference and the Church available to the Affiliated Organization in performing its Ministry.

d. The Affiliated Organization, desirous of gaining maximum benefit from its affiliation with the Conference and to satisfy the Conference that it continues to operate

in a manner worthy of a United Methodist ministry, will continue to provide to the Conference such of the following as may be requested or desired by the Conference: (i) information that may be of interest to other similar ministries; (ii) copies of regular operational and financial reports; and (iii) other information regarding plans, services and ministries of the Affiliated Organization.

2. The Conference is not contractually or legally committed to provide any particular level or amount of financial support to the Affiliated Organization. Any support that the Conference does or may provide to the Affiliated Organization is, and shall be, voluntary, as determined, from time to time, solely by the Conference. The Conference has no authority to require the Affiliated Organization to assume any contractual, financial or other obligation; nor may the Conference accept or assume any such obligation in the name of the Affiliated Organization. Similarly, the Affiliated Organization has no authority to accept or assume any such obligation in the name of the Conference. Both agree that the Conference shall have no obligation or responsibility for or with respect to any contract, commitment or liability of the Affiliated Organization.

3. Church-wide solicitation (that is, solicitations addressed to the general membership of a local church) within or through local United Methodist churches of the Conference are not to be made by the Affiliated Organization except as heretofore or hereafter approved by the Conference or the resident bishop. Other solicitations, such as solicitations of individuals and entities, whether or not church members or church-related, are matters between the Affiliated Organization and the parties solicited and do not require the approval of the Conference.

4. If the affiliation between the Conference and the Affiliated Organization should at any time become unacceptable to them, or to one of them, they or either of them may sever the affiliation between them and thereafter operate entirely independently of the other. If action to sever the relationship is taken by one party only, that party shall give prompt written notice of the severance of the relationship to the other party.

5. In the event of the dissolution of the Affiliated Organization, its assets may be conveyed to the Conference or as otherwise provided in the charter of the Affiliated Organization.

6. This Statement of Relationship shall be subject to review and amendment as such times and in such manner as may be mutually agreeable to the Conference and the Affiliated Organization.

This Statement of Relationship supersedes the Statement of Relationship between the parties that was executed by the Conference on the 15th day of August, 1986 and by the Affiliated Organization on the 25th day of July, 1986.

IN WITNESS WHEREOF, each of the parties hereto has caused this Statement of Relationship to be executed in its name on the date set opposite its name below.

WESTERN NORTH CAROLINA ANNUAL CONFERENCE  
OF THE UNITED METHODIST CHURCH

Date: 4/27/95

By: [Signature]  
Its: CFA President

By: [Signature]  
Its: Bishop

CONFERENCE

ATTEST:

By: [Signature]  
Its: Treasurer

THE GIVENS ESTATES, INC.

Date: January 21, 1995

By: [Signature]  
Its: President and Chairperson

AFFILIATED ORGANIZATION

ATTEST:

By: [Signature]  
Its: Secretary

(Corporate Seal)



## Conflict of Interest Policy and Ethical Code of Conduct

### Conflict of Interest Policy

The Board of Directors (the “Board”) of The Givens Estates, Inc., Givens Housing Corporation, and Givens Affordable Communities, Inc. (“Givens” or “Corporations”) are entrusted with responsibilities which require integrity, competence and caring concern in supervising the affairs of the Corporations. The Board has the duty to place the interest of the Corporations before anything else when acting in their fiduciary capacity. This undivided loyalty means Board members are to be objective in decision making, unbiased in their approach to issues, free from ulterior motives or external control, and lack any conflict of interest when choosing between options. Pursuant to the Internal Revenue Code of 1986 as amended (the “Code”), and with conflict of interest policies recommended by the Internal Revenue Service for 501(c)(3) tax exempt organizations, the Board establishes the policy that service on the Board of Givens or as an officer or employee of these Corporations, shall not be used as a means for securing excessive private benefit or inurement to the detriment of the mission of the Corporations.

*Section 1 Procedure for Directors.* No Director who is a vendor of goods or services to the Corporations or is affiliated (as defined below) with any vendor of goods or services to the Corporations shall vote on, or participate in the administration of, any contract or other arrangement with such vendor. No Director who is a recipient of goods or services from the Corporations or is affiliated (as defined below) with a recipient of goods or services from the Corporations shall vote on, or participate in the administration of, any contract or other arrangement with such recipient. A Director shall, upon request of any other Director, leave any meeting for the period of time the Board is discussing any arrangement with which he or she has a financial interest or affiliation. Nothing herein shall prevent a Director who has a financial interest or is affiliated with a recipient of goods or services from the Corporations from participating in discussions or decisions relating to the scope or quality of goods or services provided generally to such recipient and other clients similarly situated.

*Section 2 Disclosure.* A Director shall disclose to the Board any financial interest or affiliation with an existing or proposed vendor or recipient of goods or services at any time when such Director becomes aware of a financial interest or affiliation that has not previously been disclosed. Where a Director is unsure whether a financial interest or affiliation exists, he or she shall disclose the relevant facts to the Board, and shall abide by the decision of the Board as to the existence or non-existence of an interest or affiliation and any conflict of interest.

*Section 3 Procedure for Officers and Employees.* No officer or employee of the Corporations shall, without previous approval of the Board, be, or be affiliated with, either a vendor of goods or services to, or recipient of goods or services from the Corporations.

*Section 4 Definitions.*

(a) A person shall be deemed to be affiliated with an entity if the person

- (i) serves as a member of a governing body of the entity,
- (ii) serves as an officer or employee of the entity,
- (iii) has a material economic relationship with the entity, or
- (iv) has a spouse, parent, sibling, child, or member of the immediate household who holds such a position or has such a relationship. However, no person shall be deemed to be affiliated with the Director or officer or any other affiliate of the Corporations so long as his or her relationship with the Director or officer or affiliate is known to the Board.

(b) A person shall be deemed to be affiliated with an individual if such individual is a spouse, parent, sibling, child, or member of the immediate household of such individual or has a material economic relationship with such individual.

(c) If a person is an interested person or affiliated with an interested person with respect to any entity in which the Corporations are a part, he or she is an interested person with respect to all entities in the Corporations.

(d) An interested person is any Director, officer, or member of a committee with Board delegated powers, who has a direct or indirect financial interest, as defined below in Section 4e.

(e) A person has a financial interest if the person has, directly or indirectly, through business, investment or family, or through an affiliated person:

- (i) An ownership or investment interest in any entity with which the Corporations have a transaction or arrangement;
- (ii) A compensation arrangement with the Corporations or with any entity or individual with which the Corporations have a transaction or arrangement; or
- (iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporations are negotiating a transaction or arrangement.

Compensation includes direct or indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the Board decides that a conflict exists under the procedures set forth in Sections 2, 3 or 4 above.



## Code of Conduct

All Board Members:

- Shall perform their duties in good faith and to the best of their ability, refrain from any illegal conduct and seek guidance from the Board Chair, Chief Executive Officer or the Compliance Officer when uncertain of the meaning or application of a statute, regulation, or policy, or the legality of a certain practice or activity.
- No Director should accept any gift, gratuity, or service of any special favor from any person or persons, agents, or businesses which provide or receive goods and services or which seek to provide or receive goods and services to or from Givens organizations. However, minor courtesies such as luncheons, dinners or similar arrangements in connection with business discussions may be received.
- Shall not destroy or alter Givens information or documents in anticipation of, or in response to, a request for documents by any applicable government agency or from a court of competent jurisdiction;
- Shall not engage in any business practice intended to unlawfully obtain favorable treatment or business from any government entity, physician, resident, vendor, or any other party in a position to provide such treatment or business;
- Shall not enter into loans or other matters of personal financial interest with Givens.
- Shall not use confidential or proprietary information of Givens, for their own personal benefit or for the benefit of any other person or entity; except Givens, during or after serving as a Board Member for Givens;
- Shall not disclose confidential or personal information pertaining to a resident, without the express written consent of the resident or appropriate legal representative, and in accordance with applicable law and Givens' policies and procedures;
- Shall not participate in any agreement or understanding (including agreements based on a course of conduct) with a competitor of Givens, to illegally fix prices, agree on labor costs, allocate markets, or engage in group boycotts. Before considering any agreements or entering into discussions with competitor concerning any of these issues, all Board Members shall first speak with the Board Chair, Chief Executive Officer or the Compliance Officer, regarding the matter, and obtain the advice of the Compliance Officer concerning anti-trust issues;
- Shall participate in scheduled training regarding Givens compliance program and applicable state and federal laws and standards;
- Shall comply with all Givens policies governing the workplace. These include, among others, Givens policies governing:
  - Sexual harassment; drug and alcohol use and testing; confidentiality of medical, personnel, and similar information; political contributions; personal use of company equipment, products, and/or services; conflicts of interest; trading in securities (where applicable); and/or compliance with specific federal laws;
- Shall promptly report all violations of this Code of Conduct to Givens' Compliance Officer through a written report, telephone call to the hotline at 828-771-2220, or via email to

corporatecompliance@givensestates.org. The caller or author may report such information anonymously;

- Shall notify the Board Chair, Chief Executive Officer, or the Compliance Officer, immediately upon receipt (at work or home) of an inquiry, subpoena, or other agency or government request for information regarding Givens;
- Shall not fail to report an accident involving a resident, visitor, or employee;
- Shall not, engage in any action, activity or enterprise, that is inconsistent, incompatible, or in moral, legal, or practical conflict with duties, functions and responsibilities as a Givens Board Member; and
- Shall not violate a resident's rights as granted in the "Resident's Bill of Rights".

**GIVENS  
BOARD OF DIRECTORS  
2014-2015**

James E. Aydelotte  
Robert M. Blackburn, Jr.  
John S. Boggs  
Donna A. Broadwell  
William B. Cagle  
Amy L. Coles  
Daniel B. Cook  
Kathryn R. Durity  
Jane H. Fuller  
Sanford L. Giles  
Larry M. Goodpaster  
Constance M. Haire  
C. Roger Hibbard  
Marvin L. Holland  
Horace H. Hunt  
Gregory D. Hutchins  
Horace S. Jennings  
Dorothy J. Johnson  
Thomas A. Leshner  
Doris P. Loomis

Daniel G. Martin  
J. Lawrence McCleskey  
J. Edgar McFarland  
Peggy C. Melville  
Josephine C. Pyatt  
Lucian C. Rice  
Robert E. Shepherd  
Ronald A. Sistrunk  
Patricia S. Smith  
Kenneth W. Swayze, Jr.  
Phillip J. Tate  
G. Edward Towson, III  
R. Keith Turman  
Frances C. Waser  
Della J. Watson  
Alfred J. Whitesides, Jr.  
Charles W. Wilson, II  
George W. Wooten  
Sandra T. Yost

**Officers and Key Employees**

Gregory D. Hutchins – Chairperson  
Doris P. Loomis – Vice-Chairperson  
Donna A. Broadwell – Secretary  
G. Edward Towson, II – Assistant Secretary  
Kenneth W. Swayze – Treasurer  
George W. Wooten – Assistant Treasurer  
Patricia S. Smith – Immediate Past Chair  
Kenneth M. Partin – President and Chief Executive Officer  
Allen D. Squires – Chief Financial Officer  
John C. Cowan, Jr. – Executive Director, Givens Estates  
Robin J. Suddreth – Health Care Administrator  
Ken W. Kramer – Executive Director, Givens Highland Farms

# ATTACHMENT 3

## RESIDENCE AND SERVICES AGREEMENT

### **Givens Estates** **Asheville, North Carolina**

This Residence and Services Agreement (hereinafter called the "Agreement") is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by and between The Givens Estates, Inc., a North Carolina non-profit corporation (hereinafter called "Givens Estates") and \_\_\_\_\_ (hereinafter called "Resident" or "You") for occupancy of the residence located on the Givens Estates campus shown on Schedule I attached (hereinafter called the "Residence").

Residences on the Givens Estates campus consist of Apartments, Villas, Houses, Cottages, Duplexes, and Wood Assisted Living ("WAL"). Community amenities include: wellness center with indoor pool, spa, exercise and aerobics rooms, performing arts center, casual dining bistro, private dining rooms, library and living rooms and administrative space.

You and Givens Estates agree as follows:

#### **I. RESIDENCE, COMMON AREAS AND AMENITIES, PROGRAMS AND SERVICES**

A. **Your Residence.** You shall have the exclusive right and license to occupy, use, and enjoy the Residence pursuant to the terms of this Agreement and Schedule I, attached.

B. **Furnishings in Your Residence.** Unless the Residence is an Asbury Commons Apartment or WAL, Givens Estates will provide appropriate flooring in the Residence, refrigerator with ice maker, range, microwave, hood vent, washer and dryer, garbage disposal, rewiring for telephone and cable services, and other features and fixtures as described in Givens Estates' current literature. All other furniture, furnishings, decorations, bed and bath linens, and other personal property will be provided by You.

Asbury Commons Apartments and WAL Residences may not include refrigerator, stove, oven, hood vent, garbage disposal, microwave, or washer and dryer.

C. **Options and Custom Features in Your Residence.** You may select certain options and custom features in Your Residence for an additional charge. Givens Estates will present You with a written quote specific to Your options and custom feature request detailing the prices. The cost of options and custom features selected will be paid by You at the time of selection and will become part of the Residence and the property of Givens Estates. The value of such improvements will not be considered in computing Entrance Fee refunds, unless specifically agreed to in an Addendum to this Agreement. All options and custom features must be approved by Givens Estates administration in advance of the changes made. Options and custom features must be selected and agreed upon within fourteen (14) days of the date of this agreement or once all quotes have been received, whichever is later. If changes to options and custom features occur after that time, Your obligation to take Occupancy of the

Residence and begin paying the Monthly Fee as of the Date of Occupancy (in Paragraph II.A) do not change, even if the options and custom features are not completed at the Date of Occupancy.

- D. **Common Areas and Amenities.** Givens Estates common areas and amenities are for the use and benefit of all residents and include the dining rooms, private dining rooms, performing arts center, library, mail boxes, chapel, wellness center, indoor swimming pool, meeting rooms, activity areas, arts and crafts room, woodworking shop, beauty/barber shop, walking areas, exercise areas, on-site assisted living center, and health center for nursing care.
- E. **Parking.** Givens Estates will provide lighted parking areas for Your personal vehicle (a minimum of one space for each Residence). Residents of Oxford Commons desiring parking in an under-building, covered parking space may reserve such (if available) for an extra fee as described in Givens Estates current literature and documented in an Addendum to this Agreement.
- F. **Services and Programs.**
1. **Utilities.** The Monthly Fee includes the cost of heating, air conditioning, electricity, water, sewer, trash removal, internet, cable television service and standard municipal services. Residences located in Oxford Commons, Asbury Commons, Creekside, Strawbridge Court, and Lovely Lane also have telephone services included in the Monthly Fee. Residences on Aldersgate Drive, Wesley Drive, Lady Huntingdon Lane, Cokesbury Lane, and Far Horizons Lane do not have telephone service included in the Monthly Fee and are responsible for any costs related to telephone service.
  2. **Meals.** Givens Estates will make available to each resident a declining "dining dollars" amount equal to \$306.00 per month. A maximum carryover of \$612.00 dining dollars per person is allowed from month to month; any dining dollars in excess of such maximum carryover will expire at the month's end. Any dining cost You incur in excess of Your then-remaining dining dollars will be added to the Monthly Fee. Givens Estates may change the monthly dining dollars amount from time to time during the term of this Agreement. You will receive a thirty (30) day advance notice before such change is effective.  
In WAL, Givens Estates will make available three meals each day. In between meals, snacks are provided and available in the kitchenettes located on each floor. Physician ordered nutritional supplements are not included in the monthly fee but can be provided at an additional cost to You.
  3. **Housekeeping Services.** The Monthly Fee includes weekly housekeeping services. The amount of time allotted for housekeeping of the Residence is determined by the size of the Residence. Additional housekeeping may be available for an extra fee.

4. **Grounds-keeping.** Givens Estates will furnish basic grounds-keeping services, including lawn, tree and shrubbery care, as part of the Monthly Fee. Subject to prior approval by Givens Estates, You may plant and maintain certain garden areas adjacent to Your Residence (for cottages, duplexes or houses) and elsewhere as designated by Givens Estates.
5. **Maintenance and Repairs.** Givens Estates will maintain and repair improvements, furnishings, appliances, and equipment owned by Givens Estates as part of the Monthly Fee. You will be responsible for the cost of repairing damage to property of Givens Estates caused by You or any of Your guests, ordinary wear and tear excepted.
6. **Transportation.** The Monthly Fee will include local group transportation for residents on a regular, scheduled basis for shopping and activities. Transportation for personal or special group trips may be available for an extra fee.
7. **Security.** Givens Estates will provide security, an emergency call system with emergency response, and smoke detectors in each Residence.
8. **Activities.** Givens Estates will provide scheduled social, recreational, spiritual, educational and cultural activities; arts and crafts; exercise and health programs; and other activities designed to meet residents' interests. Some activities may require an extra fee.
9. **Other Services and Programs at Additional Charge.** Other services and programs will be available to You at Your expense, including, but not limited to those previously mentioned, beauty and barber services, home care, personal laundry and dry cleaning, special transportation, catering, guest meals, repairs of personal property, and other special services performed for You beyond the normal scope of services offered by Givens Estates. The availability and charges for additional services are itemized in Givens Estates current literature.
10. **Notice of Change in Scope of Services.** Except for changes required by law, Givens Estates will notify You of any proposed change in the scope of services provided in this Agreement at least thirty (30) days before such change is effective. No change relating to a service included in the Monthly Fee under the terms of this Agreement shall be effective unless (a) consented to by You or (b) a reasonable adjustment is made in the Monthly Fee.
11. **Health Care Accommodations and Services.** Givens Estates may make available health care accommodations and services as follows:
  - a. **Health Care Residences.** Givens Estates may choose to provide accommodations, equipment, staffing, programs, services and supervision necessary for licensed assisted living and licensed nursing care (collectively, the "Health Care Residences"). The

Health Care Residences and services, if and when provided by Givens Estates, are available to You either temporarily or permanently on a space available basis, if needed, as determined by Givens Estates. During any period You occupy a Health Care Residence, Givens Estates will make three meals available to You each day, and snacks will be available from kitchenettes located on each floor. You shall remain entitled to the services described in Paragraph I.F.1 and I.F.3–8, to the extent appropriate for the Health Care Residence You occupy. Charges will be in accordance with Paragraph I.F.11.e. Residents of Givens Estates have priority access to all Health Care Residences and services before non-residents.

- b. **Wellness Clinic.** A wellness clinic for certain consultations, screenings, and appointments is available to You as scheduled and provided by Givens Estates.
- c. **Staffing.** Nursing care appropriate to Your needs will be provided by Givens Estates.
- d. **Medical Director.** The overall coordination and supervision of health care services within Givens Estates will be provided by a Medical Director, who will be a licensed physician selected by Givens Estates.
- e. **Charges.** Charges for the Health Care Residences and services described above in this Paragraph shall be as set forth in Paragraph III. G. 1. of this Agreement.
- f. **Health Care Services for an Additional Fee.** Other health services may be available to You at Your expense, including but not limited to pharmacy services, home care services, laboratory tests, physical therapy, occupational therapy, speech therapy, therapeutic activities, rehabilitative treatments, and wheelchairs and other medical equipment and supplies. The costs of such services are in addition to the charges described in Paragraph III. G. 1.
- g. **Personal Physician.** You will choose a personal physician who has admission privileges at a local hospital, in the event that You need to be hospitalized. You are responsible for the cost of physician services and all related medical and non-medical expenses.

## II. **DATE OF OCCUPANCY AND OCCUPANCY**

- A. **Date of Occupancy.** The Date of Occupancy will be the date established by Givens Estates based on when the Residence chosen by You is available for occupancy and You pay the 10% Deposit, as described in Paragraph III.B.1, and sign this Agreement. The Date of Occupancy will be no later than sixty (60) days from the date of this agreement unless otherwise noted. You will be expected to take Occupancy of the Residence and begin paying the Monthly Fee as of the Date of

Occupancy. The Balance of the Entrance Fee is due on or prior to the Date of Occupancy, as described in Paragraph III.B.2.

- B. **Occupancy.** As used in this Agreement, "Occupancy" will have occurred when You have signed this Agreement, have paid the Entrance Fee in full as described in Paragraph III.B.2 and have paid a full month Monthly Fee, as described in Paragraph III. C. Upon Occupancy, Givens Estates will be obligated to provide You with the Residence and services outlined in this Agreement.
- C. **Finish Selections Process.** You will have the opportunity to customize your residence within the guidelines provided by Givens Estates for Your residence. Selection of standard finishes and custom options will be completed by You within fourteen (14) days of your 10% Deposit Date or once all quotes have been received, whichever is later. Givens Estates will provide You with quotes for any custom work prior to Your final decision due date. Payment for custom options will be collected in advance of commencing work. Givens reserves the right to complete custom work in Your residence after your Date of Occupancy.

### III. **FINANCIAL ARRANGEMENTS**

- A. **Entrance Fee.** You agree to pay to Givens Estates an Entrance Fee as set forth in Schedule I, attached. The Entrance Fee assures You a place at Givens Estates for a term of years or for life. The initial Entrance Fee that You pay for the original Residence shall continue to be held as and applied against the Entrance Fee required for any subsequent Residence You may transfer to on the Givens Estates campus.
- B. **Terms of Payment of the Entrance Fee.** The terms of payment of the Entrance Fee shall be as follows:
  - 1. **10 Percent Deposit.** Upon entering this Agreement, You will pay ten percent (10%) of the total Entrance Fee for Your Residence (the "10% Deposit"), less any Wait List Deposit previously paid pursuant to a Future Residency Wait List Agreement between You and Givens Estates.
  - 2. **Balance of the Entrance Fee.** The Balance of the total Entrance Fee for the Residence (being ninety percent (90%) of the total Entrance Fee) will be due and payable on or prior to the Date of Occupancy, unless otherwise agreed to in writing by Givens Estates.
- C. **Monthly Fee.** In addition to the Entrance Fee, You agree to pay a Monthly Fee upon Occupancy for the term of this Agreement, except as provided in Paragraph III.G.1. The Monthly Fee shall be payable in advance by the tenth (10<sup>th</sup>) business day of each month. Payment of the first month's Monthly Fee is due prior to the Date of Occupancy. Your Monthly Fee will be as set forth in Schedule I, attached, subject to adjustments and additional costs described in this Agreement.
- D. **Adjustments in the Monthly Fee.** The Monthly Fee is paid to provide the facilities, programs, and services described in this Agreement, and are intended to



cover costs of the expenses associated with the operation and management of Givens Estates. With the approval of its Board of Directors, Givens Estates may increase the Monthly Fee from time to time during the term of this Agreement. The Monthly Fee will be adjusted as required, consistent with operating on a sound financial basis and maintaining quality service. You will receive a thirty (30) day advance notice of increases in the Monthly Fee or other charges.

- E. **Away Allowance.** If You are away from Givens Estates for at least thirty (30) consecutive days and complete an “Away Form” in advance, You may be eligible for an Away Allowance, which will be credited to Your Monthly Fee, in accordance with Givens Estates policies, which are subject to change. The amount of any credit shall be established by Givens Estates then-current literature.
- F. **Monthly Statements.** Givens Estates will furnish You a Monthly Statement showing the Monthly Fee payable for the month in advance, and any additional charges from the previous month, payable by the fifth (5<sup>th</sup>) business day of the current month. Givens Estates may charge, and You agree to pay promptly, interest at a rate of one and one-half percent per month on any unpaid balance owed by You thirty (30) days after the monthly statement is dated.
- G. **Health Care Charges.**
1. **Fee for Services.** Upon permanently occupying a Health Care Residence, You will surrender Your prior Residence and will no longer pay the Monthly Fee for the Residence; instead, You will pay the per diem fee for such Health Care Residence, as established by Givens Estates then-current literature. Upon temporarily occupying a Health Care Residence, You will continue to pay the Monthly Fee for the Residence (less any credit that may be given by Givens Estates) and You will pay the per diem fee for such Health Care Residence, as established by Givens Estates then-current literature, for the period of time that You occupy same. Such per diem fee shall cover the cost of services described in Paragraph I. F.11.a–d. You may pay additional charges for ancillary services as described in Paragraph III. G. 4.
  2. **Level of Care Fee.** If pursuant to Paragraph VI.A Givens Estates determines that You require additional care and services beyond the basic level of care provided at the Health Care Residence You shall pay to Givens Estates a daily Level of Care Fee, as established by Givens Estates then-current literature for such level of care, in addition to the per diem fee described in Paragraph III.G.1.
  3. **Use of Refundable Portion of the Entrance Fee.** Should You move to Givens Estates Health Center, the remaining refundable portion of the Entrance Fee can be applied to the cost of care upon the receipt of a replacement Entrance Fee for the Residence by a new resident. If You move from another Residence to WAL, no Entrance Fee refund shall be paid to You at that time and no part of the remaining refundable portion of the

Entrance Fee will be applied to the cost of care in WAL. Entrance Fee refunds will not be paid directly to any other health care facility besides Givens Estates.

4. **Additional Charges for Ancillary Health Care Services.** You will be responsible for prompt payment of all additional charges for ancillary health care services provided at Givens Estates. Ancillary services will include all services not provided by the staff of Givens Estates and/or not included in the per diem fee. Examples of additional charges include, but are not limited to, the cost of prescription and non-prescription medications, physical examinations, laboratory tests, physical therapy, home health care, occupational therapy, rehabilitative treatments, wheelchairs and other medical equipment and supplies.
5. **Care in Another Facility.** Should You need a level of care or health services beyond that provided at Givens Estates, as determined by Givens Estates, and require transfer to another facility, You will be responsible for all expenses of such transfer and services.
6. **Terms of Payment.** The per diem fees described in Paragraph III.G.1 and any Level of Care Fees You incur shall be payable in advance by the fifth (5th) business day of each month. Payment of such fees for the first calendar month or partial calendar month of occupancy of a Health Care Residence is due upon occupying a Health Care Residence. Givens Estates will credit Your account for any per diem fee paid pursuant to this Paragraph III.G for any day or days after You cease to occupy the Health Care Residence.

#### IV. **ADMISSION REQUIREMENTS AND PROCEDURES**

- A. **Age.** If You are single, You must be fifty-five (55) years of age or older at the time of Occupancy. If You are a couple, at least one member of the couple must be fifty-five (55) years of age or older at the time of Occupancy.
- B. **Application Forms.** You will provide an Application for Admission, a Personal Health History and a Confidential Financial Statement, all on forms furnished by Givens Estates for initial approval by Givens Estates.
- C. **Personal Interview.** You shall have an interview with a Marketing Representative from Givens Estates prior to Occupancy. Upon review of all information required to be furnished herein, additional personal interviews may be requested by You or Givens Estates.
- D. **Approval Process.** You will submit completed Application Forms provided to You by Givens Estates in Your 10% deposit packet within thirty (30) days of Your deposit date. Upon receipt of the completed Application Forms and the personal interview with a Marketing Representative, Givens Estates will review Your information and Your Physician's Examination Report as a basis for initial acceptance. Givens Estates will approve or deny the application for initial

admission within thirty (30) days after receiving the completed forms and will provide You with a written decision thereafter.

- E. **Health Requirements.** Within thirty (30) days of Your execution of this Agreement, You will provide Givens Estates with a Physician's Examination Report completed by Your personal physician. Such report shall include a statement by the physician that You are able to live independently and undertake ongoing activities of daily living. Givens Estates may now or in the future additionally require a history and physical from Your physician to include physician progress notes. Givens Estates may require You to have another physical examination by a physician approved by Givens Estates if additional information is necessary. You shall be responsible for the cost of such physical examinations. If You do not meet the criteria for independent living established by Givens Estates, You may move to other accommodations within Givens Estates more suitable to Your needs, or terminate this Agreement.
- F. **Financial Requirements.** You must have assets and income sufficient to pay Your financial obligations under this Agreement and to meet Your ordinary living expenses. Givens Estates may require You to furnish additional or updated financial information prior to Occupancy. Financial assistance may be available to residents who qualify, as determined by Givens Estates.
- G. **Representations.** You affirm that the representations made in all information furnished by You to Givens Estates, including the Application for Admission, Personal Health History, Confidential Financial Statement and Physician's Examination Report, are true and correct and may be relied upon by Givens Estates as a basis for entering into this Agreement.
- H. **Statement as to Non-Discrimination.** Givens Estates shall not limit residency to persons on the basis of gender, gender identity, age, marital status, sexual orientation, race, color, religion, national origin, disability or military status. We are committed to providing an inclusive and welcoming environment for all members of our residents, staff, volunteers, subcontractors and vendors.

## V. **TERMS OF RESIDENCY**

- A. **Rights of Resident.** This Agreement is and shall be construed only as a revocable license. Subject to the terms and provisions of this Agreement, You have the right to occupy, use, and enjoy the Residence, common areas, amenities, programs and services of Givens Estates during the term of this Agreement. It is understood that this Agreement does not transfer or grant any right, title or interest in the real or personal property owned or administered by Givens Estates other than the rights and privileges as described in this Agreement. Nothing in this Agreement shall be construed to create a lease or the relationship of landlord and tenant between Givens Estates and You.
- B. **Policies and Procedures.** All residents shall abide by Givens Estates policies and procedures, including such amendments, modifications and changes to the Resident

Handbook as may be adopted by Givens Estates. Such Handbook shall be made readily available to You.

- C. **Changes in the Residence and the Agreement.** Givens Estates has the right to change the Residence and/or the Agreement when and to the limited extent required to comply with the requirements of any applicable statutes, laws or regulations. The Residence may not be used in any manner in violation of any zoning ordinances or other governmental law or regulation.
- D. **Visitors.** Short-term visitors and guests may stay in Your Residence for limited stays. No person other than You may reside in the Residence without the approval of Givens Estates.
- E. **Occupancy by Two Residents.** When two (2) Residents occupy a Residence and one of them is no longer domiciled in the Residence, whether as a result of death or otherwise, or in the event of the termination of this Agreement with respect to one of the Residents, this Agreement shall continue in effect for the remaining Resident. The remaining Resident will thereafter pay the Single Person Monthly Fee associated with the Residence. No Entrance Fee refunds shall be paid to the remaining Resident until the Residence is vacated as described in Paragraph VII.  
B. 6.
- F. **Request by You for Change in Residence.** You may request a change in Residence at any time. Givens Estates carefully considers such requests, including but not limited to such factors as Your health, Your finances, availability of requested type of Residence and waiting lists. You must agree to pay the difference in the Entrance Fee and Monthly Fee between the requested Residence and the current Residence. Givens Estates may require You to enter into a new or amended Residence and Services Agreement for the new Residence. The Entrance Fee refund percentage selected at initial occupancy remains in effect during a change in residence and is applicable to any additional amounts paid as a result of the change.
  - 1. **Move to Another Residence.** Should You be approved by Givens Estates to move to a subsequent Residence, You will pay the Monthly Fee associated with the subsequent Residence. The Entrance Fee paid for Your current Residence will be retained by Givens Estates and be held as part of the Entrance Fee for a subsequent Residence. Even if the Entrance Fee for the original Residence, when You began to occupy it, was greater than the current Entrance Fee for the subsequent Residence, You will not be entitled to a refund as a result of the difference between such Entrance Fees. If, however, the Entrance Fee for the original Residence, when You began to occupy it, was less than the current Entrance Fee for the subsequent Residence, You will pay an amount equal to the difference between the Entrance Fee of the original Residence that You paid and the current Entrance Fee of the subsequent Residence.
- G. **Change in Residence at Option of Givens Estates.** If Givens Estates reasonably

determines that Your Residence needs to be vacated to permit repairs or renovations thereto, or needs to be modified or reconfigured to accommodate a new or different use of the Residence, or as a result of any other circumstances reasonably determined by Givens Estates to justify such transfer, Givens Estates may move You to a new Residence of a similar size provided that Givens Estates (i) advises You prior to undertaking any such move, (ii) gives You reasonable notice of and time to prepare for such move, (iii) incurs all the costs of such move, (iv) arranges for the prompt and convenient moving of Your personal furnishings, and (v) either provides in such new Residence optional custom improvements comparable to those provided in Your original Residence.

- H. **Loss of Property.** Givens Estates shall not be responsible for the loss of any property belonging to You or to any guest due to theft, mysterious disappearance, fire or any other cause. You will be responsible for securing personal property insurance.
- I. **Medical Insurance.** You shall maintain Medicare Part A, Medicare Part B, and one supplemental health insurance policy or equivalent insurance coverage acceptable to Givens Estates (e.g. Federal Government employees who subscribe to Federal Blue Cross Blue Shield) and shall furnish Givens Estates with evidence of such coverage.
- J. **Addition of New Occupant.**
  - 1. **Addition of Resident Occupant.** Should You choose to share occupancy of Your Residence with a person who is also a resident of Givens Estates, the two of You may occupy either Residence and shall surrender the unoccupied Residence. You will pay the Double Person Monthly Fee upon Occupancy by both of You in the chosen Residence. No Entrance Fee refund for the unoccupied Residence shall be paid until Givens Estates receives a replacement Entrance Fee for the vacated Residence or twenty-four (24) months after Termination by Resident (whichever occurs first), and removal of all personal belongings from such vacated Residence. However, if neither resident was an original occupant of the selected Residence when the original Residence and Services contract was signed, an additional entrance fee will be required equal to the difference between the then current Entrance Fee and the original Entrance Fee paid at the same refund percentage originally selected.
  - 2. **Addition of Non-Resident Occupant.** If You should choose to share occupancy of Your Residence with a person who is not already a resident of Givens Estates, the Non-Resident Occupant may become a resident if they meet all the requirements for admission, enter into a Residence and Services Agreement with Givens Estates, and pay an Entrance Fee equal to the then-current Double Person Entrance Fee. You and the Non-Resident occupant shall pay the Double Person Monthly Fee. If the Non-Resident Occupant does not meet the requirements of Givens Estates for admission as a resident, You may terminate this Agreement in the same manner as

provided in Paragraph VII. B. with respect to a voluntary termination, or the Non-Resident Occupant may be approved for admission under special circumstances as agreed to in writing by Givens Estates and You. However, if neither the current resident nor the Non-Resident Occupant were the original occupants of the residence when the original Residence and Services contract was signed, an additional entrance fee will be required equal to the difference between the then current Entrance Fee and the original Entrance Fee paid at the same refund percentage originally selected.

- K. **Right of Entry.** You authorize employees or agents of Givens Estates to enter the Residence for the purposes of housekeeping, repairs, maintenance, inspection, and in the event of an emergency. Givens Estates will always endeavor to maintain Your privacy and the privacy of the Residence. For Your safety, You agree not to replace or add any locks to the Residence.
- L. **Residents' Organization.** Residents of Givens Estates are members of a Residents' Association that is open to all residents. Such organization elects representatives, officers, and other positions to engage in activities of interest to residents.

## VI. **TRANSFERS OR CHANGES IN LEVELS OF CARE**

- A. **Transfer to a Health Care Residence.** Givens Estates recognizes Your right of self-determination and will attempt to involve You or Your representative in all decisions related to transfers and changes in level of care. Givens Estates shall have authority to determine whether You should be transferred from Your Residence to a Health Care Residence, or from one level of care to another within Givens Estates, in cases of potential harm to Yourself or others, to assure the health and wellbeing of You and others, or to provide for the highest quality of life possible. Such determination shall be based on the opinion of the Givens Estates administration and/or the Givens Estates Medical Director and shall be made after consultation with You and Your representative and Your attending physician. Such decisions shall be made only in Your best interest and in the best interest of the larger community as determined by Givens Estates. You will have priority to move to such Health Care Residence as Givens Estates determines to best meet Your needs, as soon as such is available.
- B. **Transfer to Other Facility.** If it is determined by Givens Estates that You need care beyond that which can be provided by Givens Estates, You may be transferred to a hospital or institution equipped to give such care at Your expense. Such transfer will be made only after consultation with You and/or Your representative and attending physician.
- C. **Surrender of Residence.** If a reasonable determination is made by Givens Estates that any transfer described in Paragraph VI. A. is or is highly likely to be permanent, You agree to surrender Your Residence.

## **VII. TERMINATION AND REFUND PROVISIONS**

### **A. Termination by Resident Prior to Occupancy.**

#### **1. Termination During 30 Day Rescission Period and Before Occupancy.**

This Agreement may be terminated by You by a Written Termination Notice for any reason within thirty (30) days following the later of the execution of this Agreement or the receipt of a disclosure statement (the "Rescission Period") and You are not required to move into the Residence during this Rescission Period. The Agreement is automatically cancelled if You die before occupying the Residence, or if, on account of illness, injury, or incapacity, You would be precluded from occupying the Residence under the terms of this Agreement. If this Agreement is terminated within such Rescission Period, any monies paid by You shall be refunded in full less any non-standard costs incurred at Your request described in this Agreement or in amendment to this Agreement signed by You. Any such refund shall be paid by Givens Estates within five (5) business days following its receipt of Your Written Termination Notice.

#### **2. Termination After the 30 Day Rescission Period and Before Occupancy.**

This Agreement may be terminated by You by a Written Termination Notice for any reason after the Rescission Period and prior to Occupancy. The Agreement is automatically cancelled if You die before occupying the Residence, or if, on account of illness, injury, or incapacity, You would be precluded from occupying the Residence under the terms of this Agreement. In the event of such termination, You will receive a refund of Your 10% Deposit, less (i) a nonrefundable fee equal to the greater of One Thousand Dollars (\$1,000) or two percent (2%) of the total amount of the Entrance Fee for Your Residence, and (ii) any non-standard costs incurred at Your request described in this Agreement or in amendment to this Agreement signed by You. The nonrefundable fee will not be charged to You if such termination is due to Your death, death of Your spouse or second person, or because Your physical, mental or financial condition makes You ineligible for admission to Givens Estates. Any such refund shall be paid by Givens Estates within five (5) business days following its receipt of Your Written Termination Notice.

### **B. Termination by Resident After Occupancy.**

#### **1. Termination During the 30 Day Rescission Period and After Occupancy.**

This Agreement may be terminated by You by a Written Termination Notice for any reason within the Rescission Period and You are not required to move into the Residence during this Rescission Period. If You do occupy the Residence within the Rescission Period and then terminate this Agreement before the end of the Rescission Period, any monies paid by the Resident shall be refunded in full less (i) periodic charges specified in this Agreement and applicable only to the period You actually occupied the Residence; (ii) nonstandard costs incurred at Your request described in this Agreement or in amendment to this Agreement

signed by You; and (iii) a service charge equal to the greater of One Thousand Dollars (\$1,000) or two percent (2%) of the total amount of the Entrance Fee for Your Residence. Any such refund shall be paid by Givens Estates within five (5) business days following its receipt of Your Written Termination Notice.

2. **Termination After the 30 Day Rescission Period and After Occupancy.**

At any time after Occupancy and after the Rescission Period ends, You may terminate this Agreement by a Written Termination Notice. In the event of such termination, You will receive a refund, less (i) periodic charges specified in this Agreement and applicable only to period You actually occupied the Residence; (ii) nonstandard costs incurred at Your request described in this Agreement or in amendment to this Agreement signed by You; and (iii) nonrefundable entrance fees as set out in paragraph VII. B. 5. below.

3. **Termination Upon Death After Occupancy.** In the event of death of a single Resident, or of the survivor of two Residents, at any time after Occupancy, this Agreement shall terminate and the refund of the Entrance Fee shall be determined according to Paragraph VII. B. 5. below.

4. **Termination by Givens Estates After Occupancy.** Givens Estates may terminate this Agreement at any time if there has been a material misrepresentation or omission made by You in Your Application for Admission, Personal Health History, Confidential Financial Statement, or Physician's Examination Report; if You fail to make payment to Givens Estates of any fees or charges due within sixty (60) days of the date when due; or if You do not abide by the rules and regulations adopted by Givens Estates, or breach any of the terms and conditions of this Agreement. In the event of termination due to any of such causes, the refund of the Entrance Fee paid to You shall be determined according to Paragraph VII. B. 5. below.

5. **Amortization of the Entrance Fee.** Your Entrance Fee may be partially refundable. The portion of the Entrance Fee that is refundable to You will decline over time, at a rate of six percent (6%) upon the date of Occupancy of the Residence and two percent (2%) on the first (1<sup>st</sup>) day of each calendar month thereafter until Your selected refund percentage remains at zero percent (0%) \_\_\_\_\_, fifty percent (50%) \_\_\_\_\_, or ninety percent

(90%) \_\_\_\_\_. Regardless of the reason for termination, You are entitled to Your Entrance Fee refund, less (1) any non-standard costs requested by You and (2) any per diem Health Care Residence fees for Givens Health Center incurred by You during any period of Occupancy of a Health Care Residence in Givens Health Center, except as otherwise provided by this Agreement.

6. **Payment of Refunds.** Unless otherwise provided in this Agreement, Entrance Fee refunds will be paid upon You vacating the then current



Residence covered by this Agreement or in case of dual occupancy upon both of You vacating the then current Residence, the removal of all personal property, and upon the receipt by Givens Estates of a replacement Entrance Fee for the Residence, or the expiration of twenty-four (24) months after Termination of this Agreement by the Resident (whichever occurs first).

7. **Condition of Residence.** Upon vacating the Residence, You shall leave it in good condition except for normal wear and tear. You or Your estate shall be liable to Givens Estates for costs required to restore the Residence to good condition or standard condition, except for normal wear and tear, and for the removal and disposition of abandoned personal belongings. Such costs will be deducted from the refundable portion of the Entrance Fee due to You.
8. **Changes to Residence.** After the Date of Occupancy, any structural or physical changes to the Residence directed by You (including alterations such as construction of bookshelves or redecoration such as painting or wallpapering) will require the prior approval of Givens Estates and will be made only under Givens Estates supervision and direction. You shall make no structural or physical changes to any WAL Residence; Givens Estates shall maintain and decorate any WAL Residence in accordance with Givens Estates then-current literature. The cost of any change requested by You shall be at Your expense. Givens Estates may require, as a condition of approval of a requested change, that You either (i) agree to bear the cost of restoring the Residence to its original condition upon termination of Your occupancy of the Residence or (ii) prepay the estimated cost of restoring the Residence to its original condition. All structural improvements shall belong to Givens Estates.
9. **Notification of Termination.** For the purposes of this Paragraph VII, the term "Written Termination Notice" shall mean a written or printed notice from You or from Your representative, delivered to the following address either personally or by mail:

Director of Marketing  
Givens Estates, Inc.  
2360 Sweeten Creek Road  
Asheville, NC 28803

## **VIII. FINANCIAL ASSISTANCE**

Givens Estates has established a Financial Assistance Fund to allow a limited number of residents to continue to live at Givens Estates after their assets may have been depleted. The policies relating to financial assistance are determined by the Board of Directors. The amount of assistance is determined on an individual basis and there is no guarantee of assistance to any individual resident.

## IX. GENERAL

- A. **Prohibition of Certain Activities.** The Givens Estates campus and residences, including but not limited to WAL and Givens Estates Health Center, are smoke-free. You shall not engage or permit any guest or licensee of Yours to engage in any obnoxious or offensive activity in Your Residence or on the Givens Estates campus. No family member or other guest or invitee of Yours shall be permitted to occupy Your Residence on a regular basis, provided that such restriction shall not apply to another Resident in a semi-private WAL Residence.
- B. **Assignment.** Your rights and privileges under this Agreement to the Residence, common areas and amenities, services and programs of Givens Estates are personal to You and may not be transferred or assigned by You.
- C. **Indemnification.** You agree to indemnify and hold Givens Estates harmless from any and all personal injuries sustained by You or by any guest or invitee of Yours throughout the Givens Estates campus, except for any intentional or reckless acts by Givens Estates.
- D. **Management of Givens Estates.** The absolute rights of management are reserved by Givens Estates, its Board of Directors, and its administrators as delegated by the Board of Directors. Givens Estates reserves the right to accept or reject any person for residency. Residents do not have the right to determine admission or terms of admission for any other resident.
- E. **Entire Agreement.** This Agreement constitutes the entire contract between Givens Estates and You. Givens Estates shall not be liable or bound in any manner by any statements, representations, or promises made by any person representing or purporting to represent Givens Estates, unless such statements, representations, or promises are set forth in this Agreement or its duly executed Schedules and Addenda.
- F. **Successors and Assigns.** Except as set forth herein, this Agreement shall bind and inure to the benefit of the successors and assigns of Givens Estates and Your heirs, executors, administrators, and assigns.
- G. **Subordination to Financing.** Your rights under this Agreement shall at all times be subordinate to the rights of any bona fide lender under any mortgage, deed of trust or other security interest, now existing or hereafter created, on any of the property or assets of Givens Estates and to all amendments, modifications, replacements or refinancing thereof. You shall execute and deliver any documents reasonably required by Givens Estates or by the holder of any mortgage, deed of trust or other security agreement to evidence or effect such subordination.
- H. **Transfer of Property.** You agree not to make any gift or other transfer of property for the purpose of evading Your obligations under this Agreement or if such gift or transfer would render You unable to meet such obligations. You also agree to comply with all of Givens Estates policies prohibiting and/or regarding the making

of gifts or donations to or for the benefit of Givens Estates employees or such employees' spouses and/or relatives.

- I. **Affiliation with Religious Organization.** Givens Estates is affiliated with the Western North Carolina Conference of the United Methodist Church. Such Conference has no responsibility for any of the obligations of Givens Estates under this Agreement.
  
- J. **Governing Law.** This Agreement shall be governed by the laws of the State of North Carolina.
  
- K. **Ad Valorem Taxes.** Should Givens Estates ever be required to pay ad valorem property taxes that may be assessed in the future, the applicable pro rata amount of such taxes will be added to the Monthly Fee for Your Residence.
  
- L. **Rights of the Resident.** Under this Agreement, Resident's rights and privileges are only those herein expressly granted and do not include any proprietary interest in the properties or assets of Givens Estates or any membership in Givens Estates.
  
- M. **Disclosure Statement.** You hereby acknowledge that You have received the current Givens Estates Disclosure Statement prior to or simultaneously with Your execution of this Agreement.

IN WITNESS WHEREOF, Givens Estates and the Resident have executed this Agreement and the Resident has received a copy of the current Givens Estates Disclosure Statement and the 10% Deposit has been paid by the Resident.

Addenda Attached: Schedule I

_____ Resident	_____ Date
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_____ Resident	_____ Date
-------------------	---------------

THE GIVENS ESTATES, INC.

_____ Executive Director	_____ Date
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# RESIDENCE AND SERVICES AGREEMENT

## SCHEDULE I

**Givens Estates**  
Asheville, North Carolina

Resident(s) Name: \_\_\_\_\_

Address: \_\_\_\_\_

Residence Type/Number: \_\_\_\_\_ Occupancy Date: \_\_\_\_\_

### ENTRANCE FEE

<u>Refund Option Amount:</u>	<u>Refund Option</u>
Single Person	Double Person
Entrance Fee .....\$	Entrance Fee.....\$
<i>If Applicable:</i>	
90% Refund Premium .....\$	
Total Entrance Fee .....\$	
	x .10
10 Percent of Total Entrance Fee.....\$	
Less Wait List Deposit (if applicable).....\$	
10% Deposit Payable .....\$	
Balance of Entrance Fee.....\$	
(payable prior to Date of Occupancy)	
Notes:	

### MONTHLY FEE

Estimated 20____ Monthly Fee:	
Single Person	Double Person
Monthly Fee .....\$	Monthly Fee .....\$

Resident Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Resident Signature: \_\_\_\_\_ Date: \_\_\_\_\_



### Medical Release Form

This form along with a physicians exam report will be faxed to your physician for the purpose of residency application to independent living.

*To:*

Physician: \_\_\_\_\_

Practice/Address: \_\_\_\_\_

Fax #: \_\_\_\_\_

Phone: \_\_\_\_\_

*From:*

Givens Estates, Marketing Department

Fax #: (828) 277-5455

Phone: (828) 771-2203

Pages: \_\_\_\_\_

Date: \_\_\_\_\_

---

I, \_\_\_\_\_ hereby authorize my physician,  
\_\_\_\_\_

to release my medical information to Givens Estates for the purposes of residency.

Signature of Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

Birthdate: \_\_\_\_\_



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AND WOOD ASSISTED LIVING

**Contract for Admission and Care**

Resident Name: \_\_\_\_\_

Health Insurance: \_\_\_\_\_

Medicare Number: \_\_\_\_\_

Admission Date: \_\_\_\_\_

Level of Care at Admission: \_\_\_\_\_

\_\_\_\_\_, is herein referred to as the "Resident".

Givens Estates, Inc. is herein referred to as the "Facility".

Givens Estates, Inc., (the "Facility"), agrees to provide skilled or assisted living care and ancillary services to Resident at Givens Estates' standard charges. A list of the current charges is incorporated into this Agreement by reference.

Resident or, in the event Resident is unable to execute this Agreement, Resident Representative and Givens Estates agree that the following terms, conditions, and policies shall apply with regard to the care provided Resident during Resident's stay at Givens Estates:

**I. Consent to Treatment**

I hereby authorize my attending physician, Dr. \_\_\_\_\_, or his/her designee, or in the absence of both, an on-call emergency physician to prescribe and administer medical treatment while I am a Resident of this facility. I certify that I and/or my representative have been made aware of my medical condition and authorize this facility to perform necessary nursing and medical care. I understand that I may refuse any medication, treatment or therapy in entirety or partially at any time and release the facility and its employees or agents from any or all responsibility of consequences, which may result from my refusal.

Unless a copy of a properly executed Do Not Resuscitate (DNR) agreement or Living Will/Advance Directive for a Natural Death (LW) is provided to Givens Estates, all parties to



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the Agreement represent that the facility has no agreement or understanding which would require the denial or cessation of medical treatment or procedures necessary to prolong the natural life of the Resident. If no such DNR or LW is provided, the Resident and/or Resident Representative hereby hold the facility harmless for any steps taken that prolong the natural life of the Resident.

## **II. Release of Information**

Givens Estates is authorized to release medical or other information concerning the Resident named above to Medicare/Medicaid agencies, private insurance companies and other sources from which payment of services is to be provided. Information may be released to hospitals and other treatment facilities to which the Resident may be transferred for health care services. Independent health care professionals treating the Resident outside of Givens Estates will be provided with medical and financial information necessary for treatment and billing purposes. Medical information will be transmitted to the state and federally approved data bank, which is required for care of Residents within a certified nursing facility. The Resident or Resident Representative may provide written authorization to disclose confidential information to other individuals.

Information released may be submitted verbally, by mail, fax, or electronic transmission. I release Givens Estates from any liability, which may arise from the release of such information. I request the payment of authorized benefits on my behalf be made to Givens Estates.

## **III. Charges and Fees**

The Resident agrees to pay the facility promptly when billed all fees and charges imposed by the Facility hereunder which are not covered under the Medicare or Medicaid program. If part or all of the Resident's stay at the Facility is not covered under the Medicare or Medicaid program, then in consideration of the Facility furnishing assisted living or skilled nursing care to the Resident, the Resident shall pay, promptly when billed, for each day during the period set forth in the following sentence, an amount equal to the standard daily rate for such care as shown on the Facility Rate Schedule in effect. The period referred to in the preceding sentence shall commence on the date of the Resident's admission to the



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Facility if no part of the Resident's stay at the Facility is covered under the Medicare or Medicaid program (the "Admission Date"), or the date on which coverage for such stay terminates (the "Coverage Termination Date"), whichever is applicable, and shall conclude on the day on which the Resident is discharged, but in no event shall such period be less than 48 hours. The monthly equivalent of the aforesaid daily rate shall be payable in advance, on the Admission Date or the Coverage Termination Date, whichever is applicable, and by the 20th day of each month thereafter. Givens Estates may charge interest on outstanding accounts not received by the 30th of each month thereafter. The current charge for such care, as shown on Schedule I (a copy of which is attached hereto), is \$\_\_\_\_\_ per day/month. Charges and fees are subject to change with a (30) day notice or as required by law.

The Resident also shall pay, promptly when billed, the daily co-insurance under the Medicare program, or monthly co-pay under the Medicaid program, if applicable and all charges for additional items and services furnished to the Resident which are not covered under the Medicare or Medicaid program. Such additional items and services include but are not limited to clothing, personal dry cleaning, or services furnished while the Resident's stay at the Facility is not covered under the Medicare and Medicaid program. The charges therefore shall be only those which are permitted pursuant to section 1866 (a) of the Social Security Act and applicable regulations there under, and (b) no such additional item or service shall be furnished hereunder except at specific request of the Resident.

*Facility will advise the Resident of the amount of the Charge for Requested Services prior to furnishing those services. Refunds of any amounts paid in excess of the charges under Paragraph 3 above and this Paragraph shall be made by Facility as expeditiously as possible and in no event more than thirty (30) days after all Medicare program and Medicaid program payments as well as co-insurance payments have been collected.*

If the Resident has long term care or private insurance policies, the Facility will gladly assist the Resident in filing for reimbursement of such covered charges as long as arrangements are made for payment to come to the Facility. However, these charges are billed and treated as private charges. The Resident agrees to pay the Facility promptly when billed. In the event the residents fails or refuses to pay any fees and charges due the Facility in accordance with this agreement and it becomes necessary to place the account in the hands of a collection agency or an attorney for collection, the Resident shall pay all





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collection agency charges and other expenses for collection incurred by the Facility, including reasonable attorney's fees (not exceeding 15% of the amount due to Facility) and court costs.

The acceptance of a partial payment on any occasion does not constitute any waiver of the payment requirements of this Agreement or otherwise limit the Facility's rights under this Agreement.

Resident agrees to pay for any services provided not covered by Medicare including all services provided when and if Medicare coverage should no longer be available.

Initial: \_\_\_\_\_

Medicare Part A pays all charges for the 1st through 20th day of skilled care when the Resident meets the Medicare eligibility requirements. Beginning with the 21st to 100th day of covered care, Medicare may pay all charges except the co-insurance, (see Charge List for Medicare Co-insurance rate), this is billed to the Resident/Resident Representative. No discount is allowed on co-insurance.

Medicare coverage is determined by a Resident's diagnosis, medication, and/or treatment ordered by the physician. If at any time during the stay it is determined that a Resident's condition does not qualify for covered care under Medicare regulations, notification will be made in writing to the Resident or Resident Representative that Medicare coverage has been terminated. At this time, the Resident or Resident Representative must make satisfactory financial arrangements for continued care at the Facility. Default in payment for one (1) month will result in termination of agreement to provide care.

Ancillary charges will be billed at the end of each month.

Medicaid approved Residents must pay current monthly liability in advance. Medicaid covered residents are allowed 60 days per year for therapeutic leave for which the program will pay to hold their beds.

*Therapeutic leaves are arranged on the following basis:*



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- The leave must be approved by the attending physician.
- Departure and return dates must be pre-arranged.
- The facility staff must coordinate the leave with the family.
- Resident must return at the pre-determined time or notify the facility of any extension.
- The maximum number of days for a therapeutic leave without prior approval from Medicaid is two (2) weeks.

Initial: \_\_\_\_\_ The medical needs of the above-named Resident do not meet the criteria for Medicare Part A coverage; therefore, Medicare will not cover any portion of the care. Some services, however, may be covered under Medicare Part B.

Initial: \_\_\_\_\_ The medical needs of the above-named Resident do meet the criteria for Medicare Part A coverage. I also understand if the Resident's condition changes and the medical criteria are no longer met, Medicare Part A coverage will cease.

#### IV. Trust Fund

The Trust Fund is a "petty cash" account that is maintained on behalf of Givens Estates residents. Examples of items purchased from the Trust Fund would be beautician and barber services, and sundry items. It is necessary for each Resident to maintain a balance in the account of at least as much funds as will be used by that Resident in any given month.

Givens Estates is authorized to maintain and disburse personal funds on Resident's behalf as outlined in the Policies Governing Resident's Care under "Trust Fund".

Yes \_\_\_\_\_ No \_\_\_\_\_

#### V. Personal Belongings

While Givens Estates encourages the use of personal belongings in the Resident's room, Givens Estates is not responsible for the safekeeping or replacement of such personal belongings. Items of monetary value or those items to which there is a high sentimental value should not be maintained in the Resident's room. Because of close living arrangements, memory issues for many Residents, the large number of individuals daily in



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and out of the Resident's living area, items such as valuable jewelry (including wedding rings), checkbooks, credit cards, antiques, cash, etc. should not be brought.

Unless delivered to the custody of the Administrator of Facility for safekeeping, the Facility shall not be responsible for any money, valuables or personal effects brought into the Facility by the Resident or by relatives or friends of the Resident. Cash is best deposited into the Trust Fund.

**VI. Discharge Notice**

The Resident shall give the Administrator of the Facility seven (7) days prior written notice of his/her intention to terminate their stay at the Facility, unless such notice would be due when such stay is covered under the Medicare and Medicaid program. All accrued charges shall be paid prior to such termination.

The Facility may involuntarily transfer or discharge the Resident for medical reasons, the Resident's own or other patients' welfare, or nonpayment. In the event of an involuntary transfer or discharge, the Resident shall be given at least five (5) days' notice unless a physician orders an immediate transfer and said order is documented in the medical record.

**VII. Laundry Services**

Residents and families are requested to provide clothing that is easily cleaned. Clothing should be labeled with the Resident's name for identification. Residents should have a sufficient quantity of clothing to allow time for laundering.

Resident's laundry is to be done by the Facility. \_\_\_\_ Yes \_\_\_\_ No

**VIII. Restrictions and Liabilities**

The Resident hereby agrees to indemnify and hold the Facility and its officers, directors, employees and agents harmless from and against any liability for personal injuries, death or property damage caused by the Resident, except in the case of negligence of the Facility or its officers, directors, employees or agents.



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**IX. Documents Received**

The undersigned has received a copy of the following material and accepts responsibility for cooperation with Givens Estates in these respects:

- a) Health Services Resident Handbook
- b) Information and Policies Governing Resident Care
- c) List of Charges
- d) Access to Medical Records Statement
- e) Contract for Admission and Care
- f) Advance Directives information
- g) Notice of Privacy Practices
- h) Notice of Entitlement Benefits (Information regarding Medicare/Medicaid coverage)
- i) Givens Estates Bed Hold Policy
- j) Givens Estates Nondiscrimination Policy
- k) Resident's Bill of Rights

Resident agrees to abide by all rules and regulations established by Facility for the operation and maintenance of Facility. This includes family members and visitors of the Resident being respectful to all residents and staff members of Givens Estates.

This Agreement and any attachments constitute the entire agreement between the Resident or Resident Representative and Givens Estates. There are no other agreements, understandings, restrictions, warranties, or representations. This Agreement supersedes any prior agreements and understandings regarding admission to Givens Estates. All captions and headings are for convenience only and have no independent meaning. If any provision of this Agreement becomes invalid, the remaining provisions shall remain in full force and effect. This Agreement shall be construed according to the laws of the State of North Carolina. Other than as noted for a resident's responsible party, the resident may not assign or otherwise transfer his or her interests in this Agreement.

This Agreement shall be binding upon Givens Estates and upon Resident and/or Resident Representative, their respective heirs, successors and assigns.

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Signature of Resident or Resident Representative

---

Date

---

Signature of Givens Estates Admissions Director

---

Date



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**Contract for Admission and Care**  
**Schedule I**

Resident(s) Name: \_\_\_\_\_

Type of Residence: \_\_\_\_\_

Residence Number: \_\_\_\_\_

Occupancy Date: \_\_\_\_\_

Refurbishment Fee: \_\_\_\_\_

Monthly/Daily Fee: \_\_\_\_\_

\_\_\_\_\_  
Signature of Resident or Resident Representative

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Resident or Resident Representative

\_\_\_\_\_  
Date

**Resuscitation Status**

☐ In the event that my heart stops and/or I am not breathing, I request that **no** CPR be implemented All ordinary measures will continue to keep me comfortable, fed, and hydrated.

☐ In the event that my heart stops and /or I am not breathing, I request Cardio-Pulmonary resuscitation (CPR) be performed until EMS arrives.

☐ If I am undecided on this decision and wish to have further conversation with my family or Physician, I understand that I will receive CPR until I communicate this to Givens Estates staff in writing.

☐ I acknowledge that the below policy was communicated to me and that I have received a copy of this policy.

I acknowledge that I have been fully informed of the results of this decision, and do hereby release Givens Estates, its employees, and Dr. \_\_\_\_\_ from any liability related to this decision. This decision may be changed at any time upon request by me or my representative.

\_\_\_\_\_  
Print Name - Resident/Resident Representative

\_\_\_\_\_  
Relationship

\_\_\_\_\_  
Date

\_\_\_\_\_  
Resident/Resident Representative Signature

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Date

**Acknowledgement of Receipt of Advance Directives Information**

1. ☐ Resident Acknowledgement

I, \_\_\_\_\_, acknowledge that I have received from Givens Estates a written description of North Carolina law regarding advance directives and my right to control decisions relating to my medical care and to execute advance directives.

Primary Decision Maker: \_\_\_\_\_

2. ☐ Resident Representative Acknowledgement

In the event (RESIDENT) \_\_\_\_\_ is not able to make his/her decisions or verbalize such decisions, and enact the authorized representative \_\_\_\_\_ . I acknowledge that I have received a written description of North Carolina law regarding advance directives and the resident’s right to control decisions relating to medical care and to execute advance directives on behalf of said resident.

- 3. ☐ I have received a copy of the Givens Estates written policies regarding implementation of advance directives.
- 4. ☐ I understand that the facility will not honor a written advance directive unless and until a copy of the document is provided to the facility.
- 5. ☐ I understand I have the right to refuse medical or surgical treatment.
- 6. ☐ I understand I have the right to refuse to participate in experimental research.
- 7. ☐ To the best of my knowledge the documents provided are the most current.
- 8. I have the following documents and agree to provide to Givens Estates:

	Received	Date
-Living Will	_____	_____
-Health Care Power of Attorney	_____	_____
-Durable or General Power of Attorney	_____	_____
-DNR and/or MOST	_____	_____

I do not have Advance Directives and I am interested in executing the following documents:

	Completed	Date
-Living Will	_____	_____
-Health Care Power of Attorney	_____	_____
-DNR	_____	_____
-MOST	_____	_____

- 9. ☐ I am/am not interested in advance care planning education/discussion.
- 10. ☐ I am not interested in executing any advance directives at this time.

Res/Rep Signature: _____	_____
	Date

Witness Signature _____	_____
	Date



## **Authorization Code Request Form**

To ensure confidentiality of protected health information, Givens Estates is requesting that all Residents/Representatives furnish a code to the facility. This code will be entered into the resident's record and used as an identification that the person requesting the information in fact has authorization to receive this information. This code will be of the Resident's/Representative's choosing and can be a word or a number.

I understand that this authorization code will be required by anyone requesting protected health information. Givens Estates' staff may request this authorization code either by telephone or in person. I further understand that in the event that a person cannot provide the authorization code, access to the requested information will be denied. I understand that the Resident/Representative may change this code but any such request must be in writing.

Resident Name: \_\_\_\_\_

Authorization Code: \_\_\_\_\_

Resident/Representative Authorizing Signature:

\_\_\_\_\_

Effective Date: \_\_\_\_\_

**GIVENS ESTATES HEALTH CENTER**  
**ACKNOWLEDGMENT**

I have received and reviewed the Nursing Home Bill of Rights along with the addresses and phone numbers of the North Carolina Division of Facility Services, the local county Department of Social Services, and the Long-Term Care Ombudsman.

I have been advised both orally and in writing of each resident's transfer and discharge rights and the right of residents to appeal such decisions made by the facility.  
I have been informed of the grievance procedure and received the Advance Directives information and policy.

I have received the Privacy Act Notification Statement regarding the required electronic transmittal of the Minimum Data Set to the N.C. Division of Facility Services and the Health Care Financing Administration.

I have been advised both orally and in writing, notification, of my privacy rights (Notice of Privacy Practices) to include information/disclosures on the Resident Directory.  
I have received a copy of the current ancillary charges. I understand these charges are subject to change.

I have been informed that this nursing home is licensed by the State of North Carolina and as such it is subject to inspections of the N.C. Licensure Act and licensure rules adopted pursuant to the Act. I have also been informed that I have the right to object in writing to the release of information or review of records pertaining to me or the care and service provided to me and that by an objection in writing. I may prohibit the inspection or release of the records.

Please indicate your preference below:

☐ I object to the Department of Human Services reviewing my chart.

☐ I do not object

☐ I object to being included in photos illustrating activities.

☐ I do not object

☐ I object to personal mail being opened / read to resident.

☐ I do not object

☐ I understand that the facility is not responsible for lost valuables.

Date: \_\_\_\_\_

Resident Name: \_\_\_\_\_

Signature of Resident \_\_\_\_\_  
(or resident representative if resident unable to sign)

Community Information Authorization Form

\_\_\_\_\_ I hereby authorize Givens Estates to communicate the following items of personal information about me to other residents of Givens Estates. I understand that unless I object in writing or later revoke this authorization, Givens Estates may continue to communicate this information for the length of my residency at Givens Estates. I understand that I can revoke this authorization at any time and such revocation must be submitted in writing to the Social Worker or the Administrator of Givens Estates. The purpose for this communication is to enhance the sense of community at Givens Estates and allow residents to be supportive to one another. The following information may be communicated:

- Name, age and birth date
- Wedding anniversary
- The names of hospitals or other health care facilities to which a resident may be transferred, and the dates of such transfers. This information will not include any information regarding psychiatric or drug or alcohol treatment facility admissions.
- Memorial information, including death, date of death, surviving family, and information regarding any memorial or funeral services.

\_\_\_\_\_ I understand that Givens Estates may not condition my treatment on whether or not I authorize Givens Estates to disclose any information for Community Information purposes. I also understand that once Givens Estates has disclosed such information about me to the other residents, Givens Estates no longer can control how this information may be used by those residents.

\_\_\_\_\_ **I do not want Givens Estates to disclose any information about me for Community Information purposes.**

_____	_____
Name of Resident	Date of Birth

_____	_____	_____
Signature of Resident or Representative	Date	Time

_____	_____
Name of Representative	Relationship of Representative to Resident

Please describe the Representative’s authority to act on behalf of the Resident: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Resident Directory Instructions**

I understand that, unless I object, Givens Estates may include certain information about me – my name, my residence, and my phone number – in the Givens Estates’ Resident Directory, I also understand that, unless I object, Givens Estates may disclose the information included in the Directory to members of the clergy or other individuals who ask for me by name. If I object to any of these uses or disclosures, I understand that I must make my objections clear and return this form to the Administrator of Givens Estates.

\_\_\_\_\_ I do not want my name included as part of the Givens Estates’ Resident Directory. I understand that if I object to the inclusion of my name in the Directory, visitors such as family and friends, outside phone callers, and delivery people may be unable to contact me.

\_\_\_\_\_ I do not want my resident location included as part of the Givens Estates’ Resident Directory.

\_\_\_\_\_ I do not want my name posted outside my door at Givens Estates.

\_\_\_\_\_ I do not want any of my Directory information disclosed to members of the clergy.

\_\_\_\_\_ I do not want any of my Directory information disclosed to anyone who asks for me by name. I understand that if I object to the disclosure of my Directory information to anyone who asks for me by name, visitors such as family and friends, outside callers, and delivery people may be unable to contact me.

\_\_\_\_\_ I do not want any of my Directory information disclosed to the following individuals:

Name	Goes By	Relationship
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

_____	_____	_____
Signature of Resident or Representative	Date	Time

_____	_____
Print Name	Relationship of Representative to Resident

Please describe the Representative’s authority to act on behalf of the Resident: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



### **Emergency Contact Form**

Please complete the information below for our records

**Resident Name:** \_\_\_\_\_

**Resident Representative**

**Name:** \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Home Telephone: \_\_\_\_\_

Mobile Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

**Primary Emergency Contact:**

**Name:** \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Home Telephone: \_\_\_\_\_

Mobile Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

**Secondary Emergency Contact:**

**Name:** \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Home Telephone: \_\_\_\_\_

Mobile Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

**Are you or someone in your family willing to take your loved one home during an evacuation? \_\_\_NO \_\_\_Yes**  
**(if yes please complete the following)**

**Name:** \_\_\_\_\_

**Relationship:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Telephone:** \_\_\_\_\_

## **Healthcare Billing Contact and Health Insurance Verification Agreement**

Please indicate the designated recipient of Givens Estates Healthcare Billing Statements (please print clearly):

Resident:

---

### **Primary Designated Billing Contact:**

Name \_\_\_\_\_  
Relationship To Resident: ☐ Self ☐ Spouse ☐ Son/Daughter ☐ Other (please specify) \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
City/State \_\_\_\_\_ Zip: \_\_\_\_\_  
E-mail Address: \_\_\_\_\_  
Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_  
Mobile Phone: \_\_\_\_\_  
I wish to receive my statement by: ☐ Postal Mail ☐ E-mail ☐ Both

### **Secondary Designated Billing Contact:**

Name: \_\_\_\_\_  
Relationship To Resident: ☐ Self ☐ Spouse ☐ Son/Daughter ☐ Other (please specify) \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
City/State \_\_\_\_\_ Zip: \_\_\_\_\_  
E-mail Address: \_\_\_\_\_  
Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_  
Mobile Phone: \_\_\_\_\_

**I understand and accept that as designated billing contact for the above resident, I will receive healthcare billing statements and other related communications from Givens Estates.**

**I understand and accept the verification of health insurance benefits as explained to me upon admission by a representative of Givens Estates.**

**I understand and accept that this verification is a courtesy provided by Givens Estates and does not represent a guarantee of payment by the above resident's health insurance provider.**

Resident/Designated Billing Contact Signature

---

Resident/Designated Billing Contact Printed Name

---

Date \_\_\_\_\_

Givens Estates Admissions Representative Signature

---

Date \_\_\_\_\_

## **Verification of Health Insurance Eligibility & Benefits**

Date: \_\_\_\_\_ Resident: \_\_\_\_\_ DOB: \_\_\_\_\_ SSN: \_\_\_\_\_

### **Medicare or Primary Insurance**

Medicare Number \_\_\_\_\_ Is Medicare Primary? \_\_\_\_\_

Yes \_\_\_\_ No \_\_\_\_

(\_\_\_\_\_) Skilled Nursing Days Used: \_\_\_\_\_ Skilled Nursing Days

Remaining: \_\_\_\_\_

If no, primary Insurance provider: \_\_\_\_\_ Member ID# \_\_\_\_\_

Group Number: \_\_\_\_\_ Provider Phone Number: \_\_\_\_\_

Is precertification/prior authorization required? \_\_\_\_ Yes \_\_\_\_ No

Reference/Authorization Number: \_\_\_\_\_

Plan Deductible: \_\_\_\_\_ Plan Out of Pocket Max: \_\_\_\_\_

Part A Benefits: \_\_\_\_\_

Part B Benefits: \_\_\_\_\_

### **Secondary or Supplemental Insurance**

Supplemental Provider: \_\_\_\_\_ Member ID: \_\_\_\_\_

Is precertification/prior authorization required? \_\_\_\_ Yes \_\_\_\_ No Phone Number: \_\_\_\_\_

Reference/Authorization Number: \_\_\_\_\_

Plan Deductible: \_\_\_\_\_ Plan Out of Pocket Max: \_\_\_\_\_

Part A SNF benefits days 21-100: \_\_\_\_\_

Part B therapy benefits: \_\_\_\_\_

### **Tertiary or Supplemental Insurance**

Supplemental Provider: \_\_\_\_\_ Member ID: \_\_\_\_\_

Is precertification/prior authorization required? \_\_\_\_ Yes \_\_\_\_ No Phone Number: \_\_\_\_\_

Plan Deductible: \_\_\_\_\_ Plan Out of Pocket Max: \_\_\_\_\_

Part A SNF/Part B Therapy benefits: \_\_\_\_\_

Currently covered by Home Health or Hospice? \_\_\_\_ Yes \_\_\_\_ No Dates: \_\_\_\_\_

Long Term Care Insurance Provider: \_\_\_\_\_ Policy Number: \_\_\_\_\_

Verification Completed by: \_\_\_\_\_

**I certify that this verification has been explained to me by a representative of Givens Estates Health Center.**

Resident/Representative: \_\_\_\_\_

Date: \_\_\_\_\_

## Hospice Election Policy

All Givens Estates residents receiving services which may be covered by Medicare Parts A and B must notify Givens Estates if they have entered a Hospice Election Period. Entering a Hospice Election Period concurrent to the receipt of other Medicare Part A or B services provided by Givens Estates may prohibit Givens Estates from billing and receiving payment for services provided by the resident. If a resident is found to have entered a Hospice Election Period and the services from Givens Estates become unbillable to Medicare or any other applicable insurance, the resident will be responsible for these charges.

### **I have read and understand Givens Estates Hospice Policy.**

Name: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_

I am currently in a Hospice Election Period or have been under one in the last 180 days:

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes was answered above, please list:

- Name of the Hospice Agency providing services \_\_\_\_\_
- Telephone number of the Hospice Agency providing services \_\_\_\_\_
- Dates of Service \_\_\_\_\_



## Home Health Agency Policy

All Givens Estates residents receiving services which may be covered by Medicare Parts A and B must notify Givens Estates if they are also receiving services from a home health agency. Receipt of these services concurrent to receipt of other Medicare Part A or B services provided by Givens Estates may prohibit Givens Estates from billing and receiving payment for services provided to the resident. If a resident is found to have requested concurrent services from a home health agency and from Givens Estates and the services from Givens Estates unbillable to Medicare or any other applicable insurance, the resident will be responsible for the charges.

### **I have read and understand Givens Estates Home Health Agency Policy.**

Name: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_

I am receiving or have received in the last 180 days services from a home health agency.

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes was answered above, please list:

- Name of the Home Health Agency providing services \_\_\_\_\_
- Telephone number of the Home Health Agency providing services  
\_\_\_\_\_
- Dates of Service \_\_\_\_\_

## Annual Therapy Limit Policy

Effective for 2021, the Centers for Medicare and Medicaid Services (CMS) now caps the amount of payment for therapy services at a maximum of \$4220 combined for Physical therapy, speech therapy, and occupational therapy services within a calendar year. Charges in excess of these thresholds may be paid if CMS grants an exemption after performing a prepayment medical review. Givens Estates will only provide therapy that is believed to be medically necessary and that will be approved for an exemption from this limit, but no guarantee of Medicare payment for charges in excess of these limits can be made until the determination has been made by CMS. In the case that CMS does not approve an exemption for these charges in excess of these limits, the beneficiary may be responsible for the charges.

**I have read and understand Givens Estates Annual Therapy Limit Policy.**

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

## Advance Notification/Precertification & Insurance Disclosure Policy

Residents must disclose all third-party insurance plans and provide copies of insurance cards to Givens Estates prior to beginning treatment to ensure that all charges are billed in accordance with the plan's requirements. The resident or his/her representative must immediately notify Givens Estates Financial Operations Department (828-771-2210) if there are any changes to the resident's insurance coverage.

Medicare Replacement Plans may request advance notification or precertification before treatment is approved. Givens Estates will contact your insurer to determine if advanced notification or precertification is required. If advanced notification/precertification is required, Givens Estates will forward all requested documents to the insurer to gain their approval for treatment. Residents may choose to begin treatment pending the decision of their insurer. If the advanced notice or precertification request is denied, the resident will be responsible for all charges incurred.

**I have read and understand Givens Estates Advance Notification/Precertification & Insurance Disclosure Policy.**

Date: \_\_\_\_\_

Printed Name:

\_\_\_\_\_

Signature: \_\_\_\_\_

**Medicare Covered Services and Charges**

**GIVENS ESTATES HEALTH CENTER**

**Covered Services and Charges**

**MEDICARE**

**Medicare Part A**

Medicare Part A benefits will cover the following services:

Routine Nursing Care  
Routine Supplies and Equipment  
Room and Board

*Residents who live in a suite at the health center will incur a \$50 / day charge that is not covered under Medicare*

Medicare covers charges for the following ancillary services, when approved:

Pharmacy	Physical Therapy
Radiology	Speech/Language Pathology
Laboratory	Occupational Therapy
Medical Supplies, Chargeable	

Medicare reimbursement does not include charges for the following personal items or services:

Massage Therapy	Transportation (unless part of Plan of Care)
Private Room / Suite	Equipment Rental
Private Duty Nurse	Television/Cable Hookup
Telephone	Beauty/Barber Salon

IF the beneficiary meets the qualifying conditions, Medicare will pay 100% of the daily room rate plus all covered ancillary charges for the first twenty (20) days. You (the beneficiary) are required to pay a portion of the charge for the 21<sup>st</sup> through the 100<sup>th</sup> day of coverage for each benefit period. That portion I called coinsurance. The coinsurance amount is established by the Federal government and presently is **\$194.50** per day. Medicare pays the remaining portion. Some supplemental insurance will cover the coinsurance amount. Medicare will not pay for personal items or services.

## Medicare Part B

You will be charged for personal needs items and services, which includes the difference between a private and semi-private room if you so request.

Medicare Part B can be used at any time when there has been a change in condition. Medicare Part B MAY pay 80% of the following ancillary services and you (the beneficiary) will be billed 20% coinsurance:

Occupational Therapy	Physical Therapy
Speech/Language Pathology	Surgical Dressings
Tube Feedings	Radiology
Prosthetic Devices	Laboratory

Effective for 2021, the Centers for Medicare and Medicaid Services (CMS) now caps the amount of payment for therapy services at a maximum of \$4300 combined for Physical therapy, speech therapy, and occupational therapy services within a calendar year.

Medicaid may pay Medicare coinsurance for inpatient and outpatient services and supplies for a resident at Givens Estates Health Care Center.

A list of all charges is available in the “Range of Services Provided” section of your Admission Packet.

Please sign a copy of this letter and return to Givens Estates Health Center as soon as possible. If you should have any questions, please feel free to contact the Health Care Administrator, Social Worker or Business Office.

\_\_\_\_\_  
Facility Representative

\_\_\_\_\_  
Date

\_\_\_\_\_  
Beneficiary/Resident Representative

\_\_\_\_\_  
Date

## **Medicare Secondary Payer**

THIS FORM SHOULD BE COMPLETED FOR EVERY PATIENT RECEIVING  
SERVICES AND SUPPLIES UNDER MEDICARE PART A AND PART B

Date: \_\_\_\_\_

FACILITY NAME: \_\_\_\_\_ PROVIDER MEDICARE NO.: \_\_\_\_\_

RESIDENT NAME: \_\_\_\_\_ HIC NO.: \_\_\_\_\_

RESIDENT DATE OF BIRTH: \_\_\_\_\_ AGE: \_\_\_\_\_ ACCOUNT NO.: \_\_\_\_\_

**I. WORK RELATED ACCIDENT.** Is illness/injury due to a work related accident? No ☐ ... Go to  
PART II. Yes ☐ ... COMPLETE THE FOLOWING: State date, time, and place of accident: \_\_\_\_\_  
\_\_\_\_\_

Covered by Worker's Compensation? YES ☐ NO ☐

Covered by Federal Black Lung Program? YES ☐ NO ☐

Give the name and address of the Worker's Compensation or Federal Black Lung Program:

\_\_\_\_\_  
Patient's policy or ID#: \_\_\_\_\_

**II. NONWORK RELATED ACCIDENT** Is illness/injury due to a non-work related accident?

NO ☐ Go to PART III

YES ☐ What type of accident caused illness/injury? Automobile? Give name and address of  
automobile insurer: \_\_\_\_\_

Insurance Claim #: \_\_\_\_\_

Other ☐ Give detail of third party payer: \_\_\_\_\_

Was another party responsible for this accident? YES ☐ NO ☐ ... Give name and address of any  
liability insurer: \_\_\_\_\_

Insurance Claim #: \_\_\_\_\_

Is there litigation? YES ☐ NO ☐ ... Give name and address of attorney: \_\_\_\_\_

**III. GROUP HEALTH INSURANCE** Is patient 65 or over? NO ☐ ... Go to PART IV ☐ YES Is patient employed and covered by the Employer's Group Health Plan (EGHP)? No ☐ Yes ☐

Give the name and address of EGHP: \_\_\_\_\_

Is your spouse currently employed? NO ☐ Go to PART IV YES ☐ Is the patient covered under the group health plan of the spouse's employer? NO ☐ Go to PART IV YES ☐ Give name and address of EGHP: \_\_\_\_\_

\_\_\_\_\_  
Patient's ID #: \_\_\_\_\_

**IV. END STAGE RENAL DISEASE** Is the patient undergoing kidney dialysis for ESRD and entitled to benefits solely on the basis of ESRD? YES ☐ MEDICARE IS PRIMARY PAYER NO ☐ Is the patient covered by EGHP? YES ☐ Give name and address of EGHP: \_\_\_\_\_

\_\_\_\_\_  
Patient's ID #: \_\_\_\_\_

Has the patient been undergoing kidney dialysis for more than 18 months or been entitled to Medicare for more than 12 months?

YES ☐ MEDICARE IS PRIMARY PAYER

NO ☐ Is patient within an 18 month period as defined in section 264.4 (paragraph 4143.85)?

YES ☐ EGHP IS PRIMARY PAYER NO ☐ MEDICARE IS PRIMARY PAYER

**V. DISABLED BENEFICIARY UNDER AGE 65** Is the patient a disabled Medicare beneficiary under 65?

NO ☐ MEDICARE IS PRIMARY PAYER

YES ☐ Is patient covered by a group health insurance plan? (GHP) based on the patient's own employment or employment of a spouse or parent? YES ☐ Give the name and address of GHP: \_\_\_\_\_

Patient's ID #: \_\_\_\_\_

NO ☐ MEDICARE IS PRIMARY PAYER

**VI. OTHER HEALTH INSURANCE** Does the patient have other health insurance that will pay for nursing home benefits (not supplementary insurance) before Medicare?

NO ☐ MEDICARE IS PRIMARY PAYER

YES ☐ Give the name and address of the insurance company: \_\_\_\_\_

Patient's ID #: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

NOTE: WHEN ONE OF THESE CASES EXISTS: MEDICARE IS THE SECOND PAYER. THE OTHER INSURANCE BECOMES THE PRIMARY PAYER. WHEN A YES IS RECEIVED, THE FACILITY MUST BILL THE OTHER PAYMENT SOURCE BEFORE MEDICARE.

Resident/Patients Signature \_\_\_\_\_ Witness \_\_\_\_\_

Resident's Representative/Relationship \_\_\_\_\_ Witness \_\_\_\_\_

Date \_\_\_\_\_



## **Authorization for Treatment**

Healthcare Services  
Authorization for treatment, Assignment of Benefits,  
Payment responsibility and Release of Information

**Resident's Name:**

---

**Authorization for Treatment:** The undersigned hereby authorizes Givens Estates and/or any of their contractors (collectively referred to as "Provider"), to render to Resident physical therapy, occupational therapy, speech therapy, audiology, psychological services or other related services (collectively referred to as "Therapy Services") that Provider and/or Resident's physician determine to be necessary or advisable. The undersigned agrees to cooperate with all reasonable requests of Provider in connection with Provider's rendition of Therapy Services.

**Assignment of Benefits:** The undersigned hereby assigns and transfers to Provider the right to any and all third party payments (including Medicare, Medicaid and/or private medical insurance benefits) to which the undersigned may be or become entitled to for Therapy Services rendered by Provider. The undersigned hereby authorizes Provider to apply and file for all such benefit payments on behalf of Resident and direct that such payments be made directly to Provider. Any insurance benefit payments received by the undersigned for services rendered by Provider shall be paid to Provider.

**Payment Responsibility:** The Resident shall be financially responsible for any portion of Provider's invoice that is not paid by the Resident's insurance, except when specifically disallowed by Medicare or Medicaid regulations. The undersigned agrees to execute any and all documents and perform any acts that Provider may reasonably request to ensure that all third-party benefits for Therapy Services are paid to Provider.

\_\_\_\_\_ (Initial) I have read and understand the Givens Estates Billing Procedures for Medicare Covered Services Policy.

**Release of Information:** . The undersigned hereby certifies that all information provided to Provider by the undersigned is true and accurate in all respects. The undersigned hereby authorizes Provider to disclose any information, medical and non-medical, furnished Provider or obtained by Provider in connection with Resident's diagnosis and/or treatment, to any physician, governmental agency (including the U.S. Department of Health and Human Services or any of its intermediaries or carriers), insurance company or health care provider requesting such information. The undersigned agrees to allow Provider access to Resident's medical

records and agrees to allow Provider to make copies of such records. The undersigned consents to Provider's discussing Resident's medical condition with Resident's family members for medical or claims management purposes.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

Resident/Resident Representative: \_\_\_\_\_

Witness: \_\_\_\_\_

\_\_\_\_\_

Resident's Representative (specify relationship)

Reason Resident is unable to sign: \_\_\_\_\_

**Room Hold Authorization**

GIVENS ESTATES HEALTH CENTER

ROOM HOLD AUTHORIZATION

I understand that if \_\_\_\_\_ (Patient's Name) is transferred from Givens Estates Health Center for a brief hospitalization or therapeutic leave of absence with the intent of returning, the patient's room will be held. At such time, a room hold is necessary the Health Care Administrator or designee will contact you to review the room hold policy and to again affirm your wish to hold the room.

\_\_\_\_\_ (Patient's Name) or his/her representative will be responsible for the charges incurred by holding the room. The charge is the daily private pay rate for the type of room being held. The duration of a room hold is 14 days unless additional arrangements are made with the Health Care Administrator. The room being held is the specific patient's room prior to the transfer and is for the same level of care provided prior to the transfer. I also understand that Medicare and Medicaid do not pay for room holds and the expense of such a room hold must be paid for privately by \_\_\_\_\_ (Patient's Name) or his/her representative.

\_\_\_\_\_  
Facility Representative

\_\_\_\_\_  
Resident Signature or Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Resident Representative's Signature



GIVENS HEALTH CENTER

CORONA VIRUS TESTING CONSENT FORM

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(Resident Name)

---

(Date)

As the resident / responsible party, I hereby give my consent for Givens Estates Health Center to administer a Corona Virus test as often as circumstances dictate while a resident in this facility.

Circumstances for testing may include:

- a)** admission to the facility
- b)** post hospitalization
- c)** resident has known exposure to novel Corona Virus
- d)** Givens Estates and /or Givens Estates Health Center is having active cases of Corona Virus
- e)** as ordered or directed by a governmental authority
- f)** as directed by a physician

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(Resident / Resident Representative)

---

(Date)

## Salon Services

Our Salon serves the residents of Givens Health Center and offers a full service of beauty treatments, including hair and nail care. To enable us to better serve you, we would like for you to complete the following for services.

RESIDENT NAME: \_\_\_\_\_

### **HAIR CARE:**

Shampoo & Set	\$ 28.00	<input type="checkbox"/> Weekly	<input type="checkbox"/> Bi-Weekly	<input type="checkbox"/> Monthly	<input type="checkbox"/> Other
Ladies Hair Cut	\$ 29.00	<input type="checkbox"/> Monthly	<input type="checkbox"/> As Needed	<input type="checkbox"/> Other	_____
Men's Hair Cut	\$ 16.00/\$19.00	<input type="checkbox"/> Monthly	<input type="checkbox"/> As Needed	<input type="checkbox"/> Other	_____
Color, Cut & Style	\$80.00	<input type="checkbox"/> Monthly	<input type="checkbox"/> As Needed	<input type="checkbox"/> Other	_____
Permanent, Cut & Style	\$80.00	<input type="checkbox"/> Monthly	<input type="checkbox"/> As Needed	<input type="checkbox"/> Other	_____
Beard Trim	\$10.00	<input type="checkbox"/> Monthly	<input type="checkbox"/> As Needed	<input type="checkbox"/> Other	_____
Mustache Trim	\$ 5.00	<input type="checkbox"/> Monthly	<input type="checkbox"/> As Needed	<input type="checkbox"/> Other	_____

*\*\*\*Frequency of established services can be changed*

*by notifying GHC Administrative Assistant at 828-771-2939\*\*\**

### **NAIL CARE: (As needed / As available)**

Manicure	<input type="radio"/> \$15.00	Polish Change	<input type="radio"/> \$ 8.00
File & Polish Only	<input type="radio"/> \$10.00	Fingernail Cut & File	<input type="radio"/> \$14.00
Toenail Clipping Only	<input type="radio"/> \$12.00		
Basic Procedure	<input type="radio"/> \$25.00 (Includes foot soak, nail clip & file, lotion & polish)		

**Residents with insufficient trust balances are not eligible to receive services**

SPECIAL INSTRUCTIONS/PROBLEMS:

\_\_\_\_\_

\_\_\_\_\_ Decline Services                      \_\_\_\_\_ Request nursing shampoo hair in shower.

\_\_\_\_\_ Establish Resident Trust Fund                      \_\_\_\_\_ Decline Resident Trust

\_\_\_\_\_  
Resident or Responsible Party Signature

\_\_\_\_\_  
Date

**PRICES QUOTED ARE FOR CURRENT YEAR – ADVANCE NOTIFICATION PROVIDED IN THE CASE OF RATE CHANGES**

Givens Estates, its employees, officers, agents, independent physicians, and independent health care personnel who treat residents at Givens Estates are hereby released from any legal responsibility or liability for disclosure of the above information to the extent indicated and authorized herein.



# CUSTOMER AGREEMENT

To provide billing service on your behalf, please complete entire form

Center Name:			
Customer Name:		SS# :	HIC#:
Billing Address:		Insurance ID#	DOB: / /
Insurance Company:			
<b>REMINDER: Please Attach Copy (front and back) of Insurance Card</b>			
<p>You will receive an itemized bill for non-covered services each month. This invoice is payable to Blue Ridge Pharmacy 15 days after receipt of invoice. If payment is not received by the next billing cycle a 3% late fee may be charged. To insure proper credit, please write account number on your check. For your convenience Blue Ridge Pharmacy accepts payment from money orders and MasterCard /Visa.</p> <p style="text-align: center;"><b>Request for Provision of Service</b></p> <p>I understand that by signing this agreement, I indicate my desire to purchase health care products/services from Blue Ridge Pharmacy.</p> <p style="text-align: center;"><b>Indication of Medical Responsibility</b></p> <p>I agree to the following:</p> <p style="padding-left: 40px;">I am under the supervision and control of my attending physician. My attending physician has prescribed the therapy, equipment or supplies as a part of my treatment. My attending physician is solely responsible for diagnosing and prescribing drugs and therapy for my diagnosis and otherwise supervising and controlling my medical care.</p> <p style="text-align: center;"><b>Agreement to Pay</b></p> <p>The undersigned customer/spouse/guarantor and/or legally responsible representative agree to pay Blue Ridge Pharmacy for all products and services provided to the customer. In addition the undersigned agrees to be responsible for full payment of charges:</p> <ul style="list-style-type: none"> <li>- If the payors do not make payment for claims submitted to the payor on behalf of the customer</li> <li>- If Blue Ridge Pharmacy does not accept the customers insurance plan</li> <li>- If the customer utilizes Blue Ridge Pharmacy for emergency supplies</li> <li>- If any collection agency or attorney fees are incurred to collect customers past due accounts</li> <li>- If the customer fails to provide within 7 days the information necessary to submit claims to accepted insurance companies.</li> </ul> <p>In the event a center or caregiver authorizes consent on behalf of the customer, any charges must be paid from the customer's funds/estate and/or other resources.</p> <p style="text-align: center;"><b>Assignment of Benefits</b></p> <p>The undersigned hereby authorizes Blue Ridge Pharmacy to request on my/our behalf and to collect all public and private insurance coverage benefits due for the products and services supplied to the customer by Blue Ridge Pharmacy. In the event that payment for insurance benefits is made directly to any of the undersigned, the payee will endorse all checks for such payments to Blue Ridge Pharmacy.</p> <p style="text-align: center;"><b>Release of Information</b></p> <p>The undersigned authorizes the insurer(s) and any other third party payor who provides the customer with coverage to disclose to Blue Ridge Pharmacy any information regarding such coverage, including but not limited to: payment made by such insurer(s) or third party payor(s) to any of us, for therapy rendered to the customer by Blue Ridge Pharmacy and the scope and extent of coverage available from time to time. Customer authorizes all medical personnel to provide information to Blue Ridge Pharmacy concerning his/her medical history, as it may relate to the customers therapy.</p> <p>The undersigned consents to the review of his/her records including medical records by any federal, state, or accredited body or agency as required by the regulatory, licensing or accrediting body.</p> <p>The undersigned certifies that he/she has read the foregoing and received a copy as well as a copy of the Customer Rights and Responsibilities and Medicare Supplier Standards document. The undersigned also certifies that he/she is the customer, or is authorized by the customer as the customer's general agent to execute the above and accepted terms. Note: A duplicate copy of this agreement and Consent shall be considered the same as the original.</p>			
Customer or Responsible Representative Signature:			Date:
Relationship to Customer:		Reason Customer cannot sign:	Date:
Address:	Phone #	Witness Signature:	Date:
Credit Card Information: please check	Credit Card Expiration:	Credit Card Number:	3 digit code back of card:
Type: Master card <input type="checkbox"/> Visa <input type="checkbox"/>	/		

## Covid-19 Booster Vaccine Administration Record Informed Consent Form

### Givens Estates

Information Concerning person to receive Covid-19 booster Vaccine:

Name (Please Print)

Date of Birth

\_\_\_\_\_

\_\_\_\_\_

**The Booster Vaccine will be the same type as the person received initially.  
ie: resident will receive Moderna as a booster if they received Moderna previously**

### Consent:

I have reviewed and read the information on the Covid-19 Booster Vaccine and have had an opportunity to ask questions. I understand the benefits and risks of the Covid-19 Booster Vaccine as described. I request that the vaccine be given to me or the person named above for whom I am authorized to sign.

X \_\_\_\_\_

Signature of person receiving or authorizing vaccine

\_\_\_\_\_

Date

### Declination:

I have been given the opportunity to receive the Covid-19 Booster Vaccine. However, I decline at this time. I understand that by declining this vaccine, I continue to be at risk of acquiring and spreading Covid-19 at Givens Estates in the community. I understand that I may change my mind at any time and can request the vaccine and receive if the vaccine is available.

X \_\_\_\_\_

Signature of person receiving or Authorizing vaccine

\_\_\_\_\_

Date

I have received the Covid-19 Booster Vaccine elsewhere

☐

yes

\_\_\_\_\_

Location

Date



## **Provisions for Specialty Care Providers**

### **Givens Estates Health Center**

Givens Estates/Givens Estates Health Center is committed to providing high quality comprehensive specialty care in the areas of Oral Health, Podiatry, Eye Care, and Audiology services to our residents. These specialty care services are provided through Aria Care Partners and Health Drive. Residents can also choose to continue services with their own specialty care providers from the surrounding community.

**Please choose from the following:**

\_\_\_\_\_ **I give permission to have Oral Health Care provided by Aria Care Partners**

This may include minimally an examination, oral cancer screening, and preventive therapy prescribed as well as cleaning and x-rays if needed. A treatment plan will be provided, but no other treatment will be provided without prior consent.

\_\_\_\_\_ **I give permission to have Podiatry Care provided by Health Drive**

This includes an initial exam to determine the podiatric conditions of the resident and determine a plan of continued care.

\_\_\_\_\_ **I give permission to have Eye Care provided by Health Drive**

This includes an initial comprehensive exam. It may include follow-up exams that are medically necessary. Health Drive also offers refractions and eyeglass services.

\_\_\_\_\_ **I give permission to have Audiology Services provided by Health Drive**

This includes an Audiological consult. Health Drive also offers Hearing Aids as well as Hearing Aide checks.

\_\_\_\_\_ **I refuse all Specialty Care Services provided through Givens Estates/Givens Health Center**

**If you have Specialty Service Provider already in place, please list the Providers Name, Address, Phone Number below:**

Oral Health: \_\_\_\_\_

Eye Care: \_\_\_\_\_

Podiatry Services: \_\_\_\_\_

Audiology Services: \_\_\_\_\_

If permission has been given for any Aria Care Partners or Health Drive services to be provided, please understand that the services will be billed with Medicare/Medicaid and that any part not covered will be billed directly. I authorize any holder of medical or other information about me to release to the Social Security Administration or its intermediaries or carriers any information needed for this or a related Medicare and/or private insurance claim. I request that payment of authorized benefits be made on my behalf.

Resident's Name

\_\_\_\_\_

Resident or Resident Representative's Signature

\_\_\_\_\_

Date \_\_\_\_\_



## **2025 SERVICE FEES**

### **INDEPENDENT LIVING DINING OPTIONS**

***The Social Brew*** is a gathering place designed to be a social hub for our community. Here, you will find smoothies, coffees, and quick-order breakfast fare in the mornings. Tapas, petite desserts, craft beer, and wine will be available in the evenings.

***Market + Craft*** is a handcrafted eatery with multiple stations that provides a variety of choices. Made-to-order stations offer pizzas, grilled items, soups, salads and sandwiches to name a few. It is a casual aura and houses our Givens 2 Go and Gift Shop.

***Terrene*** is an elegant and intimate restaurant offering fresh seasonal ingredients. Watch and interact with the chefs as they prepare your meals in an open-style kitchen. This venue resembles a Downtown Asheville dining experience.

Each venue offers a variety of price points to suit your needs. Menus with pricing will be advertised via the Gazette, Resident App, and GTV; menu paper copies can be found in each venue. Residents will be notified via the Gazette, Resident App, and GTV of any menu/pricing updates.

- Meal Delivery Charge: \$3.50
- Holiday/Theme Meals: Prices will vary by venue and be posted via the Gazette, Resident App, and GTV
- Residents have \$306.00 per person in dining dollars credited to their meal plan accounts each dining dollar billing cycle and \$612.00 per person can be carried over from billing cycle to billing cycle. Any balance exceeding that amount will expire at the end of your dining dollar billing cycle.
- Any purchases in excess of your dining dollars balances will be charged to your resident account and included on your monthly statement.

## **EXTRA SERVICES**

Housekeeping .....	\$45.00/hour
Maintenance .....	\$45.00/hour
Grounds .....	\$45.00/hour
Telephone (includes long distance) .....	\$29 per month
Cable Television .....	\$47 per month
Data/Internet .....	\$51 per month

## **BEAUTY/BARBER SHOP**

Ladies Dry Haircut .....	\$30.00
Men's Haircut .....	\$21.00
Shampoo and Set .....	\$28.00
Shampoo, cut, blow-dry .....	\$35.00
Shampoo, cut, blow-dry, set or curling iron .....	\$50.00
Color Cut & Style .....	\$85.00
Permanent Cut & Style .....	\$85.00
Highlight .....	\$60.00
Foils start at.....	\$75.00
Eyebrow Wax .....	\$12.00
Facial Wax .....	\$11.00 - \$16.00

## **MANICURES/PEDICURES**

Nail Trim & File .....	\$20.00	Basic Pedicure* .....	\$30.00
Manicure .....	\$22.00	<i>*(Includes a foot soak, nail clip and file, lotion, &amp; polish)</i>	
Polish Change .....	\$12.00	Hand & Foot Massage	
Fire & Polish Only .....	\$18.00	15 Minutes .....	\$20.00
Gel Manicure .....	\$30.00	30 Minutes .....	\$40.00
Gel Nails .....	\$40.00	House Calls (Upon Request) .....	\$15.00
Nail Dip.....	\$40.00		
Toenail Cut & File .....	\$20.00		

These enhancements are available to complement any of our nail services.

French or American-style polishes .....	\$5.00
Polish Refresher or Touch-Up .....	\$10.00
Gel Polish Refresher or Touch-Up.....	\$15.00
Nail Repair .....	\$3 per nail

## **GUEST ROOMS**

Asbury Commons - If Billed to Resident .....	\$130 per day
Asbury Commons - If Billed to Guest (taxed).....	\$140 per day
Oxford Commons - If Billed to Resident .....	\$170 per day
Guest Oxford Commons - If Billed to Guest (taxed).....	\$183 per day
Roll-Away Bed .....	\$ 20.00 per day
Extra Linens (Towel, Washcloth, Set of Sheets) .....	\$ 6.00 per set

## **WOOD ASSISTED LIVING FEES**

Studio Apartment.....	\$7,092 per month
Deluxe Studio Apartment .....	\$7,771 per month
One Bedroom Apartment – Single Occupancy.....	\$11,660 per month
One Bedroom Apartment – Double Occupancy .....	\$14,241 per month
Level of Care Charges:	
Level of Care – 2.....	\$61.00 per day
Level of Care – 3.....	\$108.00 per day
Transportation charges are applicable for all residents regardless of room type or level of care .....	
	\$40.00/hour

(Some apartments are equipped with kitchenette. A one-time Community Fee may be applicable.)

## **GIVENS ESTATES HEALTH CENTER FEES**

### **Sales Wing Daily Rate**

Private Room .....	\$450.00
Semi-Private Room.....	\$412.00
Suite .....	\$463.00

### **Starnes Wing Daily Rate**

Private Room .....	\$487.00
Semi-Private Room.....	\$431.00
Suite .....	\$516.00

For home care rates please visit Givens Home First at  
<https://givenshomefirst.org> or call (828) 575-1132.

## **PERSONAL TRANSPORTATION SERVICE FEES**

**(Per Person – Round Trip)**

### **Skyland Area:**

Long Shoals Road to Rock Hill Road .....\$26.00

### **Arden Area:**

Long Shoals Road to Old Airport Road .....\$31.00

### **Biltmore Forest/Park/Village Area:**

Rock Hill Road to Swannanoa River Road .....\$31.00

### **Fletcher Area:**

North Fletcher – Old Airport Rd. to Cane Creek Rd. (5 to 6 miles) .....\$31.00

South Fletcher –Cane Creek Rd. to Smiley Flea Market Area (6 to 10 miles) .....\$40.00

Park Ridge Hospital area (12 miles) .....\$50.00

**Airport (*ONE WAY*):** Monday - Friday only .....\$40.00

### **Mission Hospital Area:**

Swannanoa River Rd. to Hilliard St (5 to 6 miles) .....\$30.00

### **Downtown Area:**

South of Interstate 240 to Hilliard St (6 to 10 miles).....\$40.00

### **North Asheville:**

North of Interstate 240 to Beaver Lake (6 to 10 miles .....\$40.00

### **West Asheville Area:**

Interstate 40 to Enka Exit/Patton Ave (6 to 10 miles.....\$40.00

### **Fairview Area:**

Interstate 40 to Exit 55 (6 to 10 miles.....\$40.00

A single fee will be charged if a spouse or immediate family member must, of necessity, accompany a resident to medical appointments. Otherwise, there is a per person charge.

The driver's time is charged at \$36.00 per hour, as time permits, if a resident requests driver to wait, assist with personal shopping, etc. This charge is in addition to the round-trip charge.

The driver can shop/pick up medications in the Skyland/Arden area from a limited (10 or fewer items) resident-provided list (resident does not accompany) for the flat fee of \$23.00 per errand.

**24-hour notice is requested. No appointments should be scheduled before 8:00 a.m. or after 4:30 p.m., in order to allow for pick-up before 6:00 p.m.**

## ATTACHMENT 6

Audited Balance Sheets and Income Statements at 12/31/23 and 12/31/24


Unaudited Balance Sheet and Income Statement at 4/30/25



# **The Givens Estates, Inc. and Subsidiaries**

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

December 31, 2024 and 2023





**The Givens Estates, Inc. and Subsidiaries**  
**Contents**  
**December 31, 2024 and 2023**

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## **Independent Auditor's Report**

Board of Directors  
The Givens Estates, Inc. and Subsidiaries  
Asheville, North Carolina

### ***Opinion***

We have audited the consolidated financial statements of The Givens Estates, Inc. and Subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of operations, changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of operations, changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

## **Report on Consolidating Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information as listed in the accompanying table of contents is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards, generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

**Forvis Mazars, LLP**

**Atlanta, Georgia  
April 22, 2025**

**The Givens Estates, Inc. and Subsidiaries**  
**Consolidated Balance Sheets**  
**December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 42,369,727	\$ 25,173,893
Assets limited as to use, current portion	3,724,839	1,963,958
Accounts receivable, net	4,453,092	2,801,428
Contributions receivable net, current portion	150,647	178,616
Other receivables	13,711,992	5,790,920
Escrow deposits	2,990,983	2,866,485
Prepaid expenses	1,109,560	1,173,664
<b>Total Current Assets</b>	<b>68,510,840</b>	<b>39,948,964</b>
<b>Non-Current Assets</b>		
Property and equipment, net	240,922,006	226,624,975
Assets limited as to use, less current portion	4,415,419	21,609,808
Investments restricted for statutory operating reserve	15,956,000	13,484,000
Investments	86,519,896	81,736,185
Contributions receivable net, less current portion	157,133	202,314
Other assets	1,059,890	591,619
Intangibles, net	455,023	1,365,069
Interest rate swap asset	181,566	235,440
<b>Total Non-current Assets</b>	<b>349,666,933</b>	<b>345,849,410</b>
<b>Total Assets</b>	<b>\$ 418,177,773</b>	<b>\$ 385,798,374</b>

**The Givens Estates, Inc. and Subsidiaries**  
**Consolidated Balance Sheets**  
**December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable and other accrued liabilities	\$ 15,089,702	\$ 10,060,485
Payroll accruals and related withholdings	3,714,869	2,912,696
Interest payable	165,010	172,738
Agency funds	17,518	19,697
Escrow deposits	2,990,983	2,866,485
Estimated resident refunds payable, current portion	5,826,000	5,776,000
Long-term debt, current portion	4,276,680	4,196,680
<b>Total Current Liabilities</b>	<b>32,080,762</b>	<b>26,004,781</b>
<b>Long-Term Liabilities</b>		
Long-term debt, net	94,098,899	98,479,069
Resident refunds payable, net of current portion	47,164,516	50,676,034
Deferred revenue from entrance fees	119,274,554	107,280,371
Advance admission deposits	2,183,184	1,733,434
<b>Total Long-term Liabilities</b>	<b>262,721,153</b>	<b>258,168,908</b>
<b>Total Liabilities</b>	<b>294,801,915</b>	<b>284,173,689</b>
<b>Net Assets</b>		
Without donor restrictions	109,434,032	89,809,400
With donor restrictions	13,941,826	11,815,285
<b>Total Net Assets</b>	<b>123,375,858</b>	<b>101,624,685</b>
<b>Total Liabilities and net Assets</b>	<b>\$ 418,177,773</b>	<b>\$ 385,798,374</b>

**The Givens Estates, Inc. and Subsidiaries**  
**Consolidated Statements of Operations**  
**Years Ended December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Revenues, Gains, and Other Support</b>		
Long-term care revenue, net	\$ 17,230,816	\$ 16,190,730
Residential revenue, including amortization of entrance fees of \$16,500,000 and \$13,900,000 in 2024 and 2023, respectively	53,570,661	46,674,501
Assisted living revenue, net	4,629,289	4,040,109
Residential food service revenue	4,036,902	3,637,496
Contributions and grants	614,073	356,798
Interest and dividend income	3,205,929	1,766,981
Realized gain on investments	5,404,217	900,523
Net assets released from restrictions—operations	997,419	1,121,141
Other revenue	11,605,634	3,823,261
<b>Total Revenues, Gains and other Support</b>	<b>101,294,940</b>	<b>78,511,540</b>
<b>Expenses</b>		
Long-term care	17,709,051	17,006,183
Residential	45,094,530	33,906,293
Assisted living	3,666,405	3,560,706
Outreach	1,787,257	2,011,121
Bad debts	302,205	257,719
Depreciation	10,027,052	8,787,811
Amortization	910,046	910,046
Interest	2,801,328	1,900,250
<b>Total Expenses</b>	<b>82,297,874</b>	<b>68,340,129</b>
<b>Operating Income</b>	<b>18,997,066</b>	<b>10,171,411</b>
<b>Non-Operating Gain (Loss)</b>		
Unrealized gain on investments	106,933	5,777,044
Gain (loss) on disposal of property and equipment	10,111	(119,670)
Change in interest rate swap value	(53,874)	(91,659)
<b>Total Non-Operating Gain (Loss), net</b>	<b>63,170</b>	<b>5,565,715</b>
<b>Excess of Revenues Over Expenses</b>	<b>19,060,236</b>	<b>15,737,126</b>
<b>Other Changes in Net Assets Without Donor Restrictions</b>		
Net assets released from restrictions—capital projects	564,396	668,090
<b>Change in Net Assets without Donor Restrictions</b>	<b>\$ 19,624,632</b>	<b>\$ 16,405,216</b>

**The Givens Estates, Inc. and Subsidiaries**  
**Consolidated Statements of Changes in Net Assets**  
**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Net Assets Without Donor Restrictions</b>		
Excess of revenues over expenses	\$ 19,060,236	\$ 15,737,126
Net assets released from restrictions—capital projects	<u>564,396</u>	<u>668,090</u>
<b>Change in Net Assets without Donor Restrictions</b>	<u>19,624,632</u>	<u>16,405,216</u>
<b>Net Assets with Donor Restrictions</b>		
Contributions	2,493,289	1,705,667
Net investment income	896,067	1,088,670
LifeMinistries income	299,000	410,778
Net assets released from restrictions—operating	(997,419)	(1,121,141)
Net assets released from restrictions—capital	<u>(564,396)</u>	<u>(668,090)</u>
<b>Change in Net Assets with Donor Restrictions</b>	<u>2,126,541</u>	<u>1,415,884</u>
<b>Change in Net Assets</b>	21,751,173	17,821,100
<b>Net Assets, Beginning of Year</b>	<u>101,624,685</u>	<u>83,803,585</u>
<b>Net Assets, End of Year</b>	<u><u>\$ 123,375,858</u></u>	<u><u>\$ 101,624,685</u></u>

**The Givens Estates, Inc. and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Operating Activities</b>		
Change in net assets	\$ 21,751,173	\$ 17,821,100
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	10,027,052	8,787,811
Amortization of deferred financing costs and bond premium	51,948	(76,203)
Amortization of intangible assets	910,046	910,046
Realized and unrealized (gain) on investments	(6,407,217)	(7,766,237)
(Gain) loss on disposal of property and equipment	(10,111)	119,670
Change in swap value	53,874	91,659
Proceeds from entrance fees	18,232,872	18,099,448
Amortization of entrance fees	(16,451,745)	(13,918,829)
Bad debts	302,205	257,719
Net change in assets and liabilities		
Change in receivables, prepaids and other assets	(9,737,687)	1,610,524
Change in accounts payable, other accrued liabilities, payroll accruals, and admission deposits	1,469,712	6,561,882
<b>Net Cash Provided by Operating Activities</b>	<u>20,192,122</u>	<u>32,498,590</u>
<b>Investing Activities</b>		
Property and equipment purchases	(22,800,846)	(36,253,065)
Proceeds from sale of property and equipment	307,875	-
Amounts advanced to related parties	(575,051)	-
Reimbursement of development costs paid for related parties	106,780	21,505
Change in assets limited as to use and investments	(1,288,386)	(8,058,956)
<b>Net Cash used by Investing Activities</b>	<u>(24,249,628)</u>	<u>(44,290,516)</u>
<b>Financing Activities</b>		
Repayment of long-term debt	(4,352,118)	(4,139,642)
Refunds of entrance fees	(4,740,732)	(3,965,860)
Refundable portion of entrance fees received	2,566,738	3,339,239
Entrance fee received from initial units	12,030,550	10,846,154
<b>Net Cash Provided by Financing Activities</b>	<u>5,504,438</u>	<u>6,079,891</u>
<b>Change in Cash, Cash Equivalents and Restricted cash</b>	1,446,932	(5,712,035)
<b>Cash, Cash Equivalents, and Restricted Cash, Beginning of Year</b>	49,464,001	55,176,036
<b>Cash, Cash Equivalents, and Restricted Cash, End of Year</b>	<u>\$ 50,910,933</u>	<u>\$ 49,464,001</u>



**The Givens Estates, Inc. and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2024 and 2023**

**(Continued)**

	<u>2024</u>	<u>2023</u>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid during the year for interest	\$ 4,275,041	\$ 3,603,259
<b>Non-Cash Activities</b>		
Purchase of property and equipment in accounts payable at year-end	\$ 1,821,001	\$ 1,008,082
Resident refunds in accounts payable at year-end	\$ 3,105,018	\$ 460,837
<b>Amounts Included in the Consolidated Statements of Cash Flows as Cash, Cash Equivalents, and Restricted Cash on the Consolidated Balance Sheets</b>		
Cash and cash equivalents	\$ 42,369,727	\$ 25,173,893
Escrow deposits	2,990,983	2,866,485
Restricted cash in Assets limited as to use	<u>5,550,223</u>	<u>21,423,623</u>
<b>Cash, Cash Equivalents, and Restricted Cash, End of Year</b>	<u><u>\$ 50,910,933</u></u>	<u><u>\$ 49,464,001</u></u>

## **Note 1. Summary of Significant Accounting Policies**

### ***Organization***

The Givens Estates, Inc. is a non-profit, North Carolina corporation. The Company owns and operates two continuing care retirement communities ("CCRC") which includes Givens Estates and Givens Highland Farms. Givens Estates is located on a 215-acre campus in Asheville, North Carolina that consists of 483 independent living units (cottages, villas, houses, duplexes, and apartments), a 47 unit assisted living facility (currently operating 43 of the 47 licensed beds), and a 70-bed health care facility (currently operating 60 of the 70 licensed beds), as well as a wellness center. Givens Highland Farms (Givens Highland Farms, LLC) is located on a 75-acre campus in Black Mountain, North Carolina and consists of 308 independent living units (homes and apartments) and a 60-bed health care facility (currently operating 55 of the 60 licensed beds).

The Company also owns and operates Givens Gerber Park II, LLC, which consists of 82 apartment homes with supportive services for seniors with modest incomes located on Gerber Road in Asheville, North Carolina.

In 2023, Givens Choice, LLC was formed with Givens Estates, Inc. as the sole member. Givens Choice, LLC is a continuing care at home program provided to seniors in the Asheville, North Carolina area.

In 2024, Givens Communities, LLC was established as a single-member limited liability company, with Givens Estates, Inc. serving as the sole member. The purpose of Givens Communities, LLC is to provide management and support services to Givens Estates, Inc. and its subsidiaries.

### ***Principles of Consolidation***

The accompanying consolidated financial statements include the accounts of The Givens Estates, Inc. and its wholly owned subsidiaries: Givens Highland Farms, LLC ("Givens Highland Farms"), LifeMinistries Outreach, LLC, Givens Gerber Park II, LLC and Givens Choice, LLC, (collectively "The Company"). All significant intercompany accounts and transactions have been eliminated in consolidation.

### ***Use of Estimates***

The preparation of the consolidated financial statements in accordance 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 assets and liabilities at the reporting date. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

### ***Cash and Cash Equivalents***

Cash and cash equivalents include cash on hand, amounts on deposit in banks, and highly liquid debt instruments with a maturity of 90 days or less when purchased, excluding amounts whose use is limited.

### ***Assets Limited as to Use***

These assets include (1) assets limited under trust agreements, (2) resident funds, and (3) assets set aside by the board of directors to provide supplemental assistance to residents for payment of the residents' initial contribution and monthly rentals for the life occupancy residential complex, over which the board retains control and may at its discretion subsequently use for other purposes.

**The Givens Estates, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023**

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***Accounts Receivable***

Accounts receivable arise from the sale of residential and healthcare services and products, for which the Company grants credit on an unsecured basis. Accounts are considered past due after 30 days. The Company estimates allowance for doubtful accounts by evaluating the collectability of accounts greater than 120 days past due using historical collection information as well as reasonable forecasts to estimate expected credit losses. Once a charge has been determined to be uncollectible, it is charged-off.

***Entrance Fee Receivables***

Other receivables include \$1,788,451 of amounts due from residents that have moved into their unit but have not paid their entrance fee. The Company executes promissory notes for these residents to include the entrance fee plus accrued interest payable within two years after the resident moves in. No interest is charged in the first year.

***Insurance Recovery Receivable***

During 2024, the Company filed a claim with their insurance company for storm damage. A receivable of approximately \$7,500,000 was recorded as management determined that realization of the claim was deemed probable as of December 31, 2024. This amount is recorded in other receivables and other income in the consolidated financial statements.

***Contributions Receivable***

Unconditional contributions are recorded at net present value as contributions in the consolidated balance sheets or direct additions to net assets with restrictions, if restricted by the donor or time, net of any allowances for uncollectible pledges.

***Investments***

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value based on quoted market prices in the consolidated balance sheets. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in excess of revenues over expenses.

***Fair Value Measurements***

Fair value as defined under generally accepted accounting principles ("GAAP") is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company utilizes market data or assumptions that market participants would use in pricing the asset or liability. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used when measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

***Property and Equipment***

Property and equipment is stated at cost or at fair value at date of donation. The Company capitalizes all assets over \$1,000 and depreciates the assets using the straight-line method over their estimated useful lives as follows:

Land improvements	10 - 20 years
Buildings	15 - 40 years
Furniture and equipment	3 - 10 years
Vehicles	3 - 5 years

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Expenditures for repairs and maintenance are charged to expenses as incurred. The costs of major renewals and betterments are capitalized and depreciated over their estimated useful lives. Upon disposition of equipment, the asset and related accumulated depreciation accounts are relieved and any related gain or loss is recorded. Interest cost incurred on borrowed funds during the period of construction of capital assets is capitalized as a component of the cost of acquiring those assets.

***Intangibles***

In connection with the recording of the assets and liabilities as part of the purchase of Highland Farms in 2012, intangibles of \$15,440,665 were recorded with this transaction. Givens Highland Farms obtained approximately \$14.8 million of deferred revenue and refundable entrance fee contracts. The projected net future cash flows to be generated from these resident contracts are recorded as an intangible asset and were amortized over the average life expectancy of those residents, or approximately 8 years. The remainder has been recorded as goodwill. In 2020, the Company began amortizing goodwill over the average life expectancy of those residents whose contracts the goodwill was based, or approximately 6.5 years. The Company analyzes goodwill for impairment upon the occurrence of a triggering event. There was no impairment recorded in 2024 and 2023.

***Deferred Revenue from Entrance Fees***

Givens Estates, Inc. operates two Life Plan communities. In exchange for an entrance fee, which ranges from approximately \$48,800 to \$1,776,600 at Givens Estates and approximately \$65,000 to \$1,570,000 at Givens Highland Farms, residents are granted a lifetime occupancy interest in the residential unit. The entrance fee will vary due to the size of the residence and the contract option selected by the resident.

The nonrefundable portion of the entrance fee paid by a resident upon entering into a lifetime occupancy contract is recorded as deferred revenue. In 2008, Givens Estates began offering three types of contracts: a 90% refundable option, which the refund declines to 90% over a three-month period, a 0% refund option, which the refund declines to 0% over a four-year period, and a 50% refundable option, which the refund declines to 50% over a two-year period. For contracts signed before 2003, the refundable balance declined to 50% over an eight-year period.

Givens Highland Farms offered two types of contracts for the apartments and the lodge: a 50% refundable option, with the refund declining to 50% over a 23-month period, and a 0% refund option, with the refund declining to 0% over a 46-month period. For contracts signed before 2006 for the apartments or the lodge, the 50% refundable option declines to 50% over a 46-month period, and the 0% refundable option declines to 0% over a 60-month period. In 2015, Givens Highland Farms began offering a 65% refundable contract option for the cluster homes, condominiums and homes with the refund declining to 65% over a 16-month period. In 2014, Givens Highland Farms began offering a 75% refundable contract option for the cluster homes, condominiums and homes with the refund declining to 75% over an 11-month period. In addition, the initial contracts for the Meadowmont and Cottage homes are 75% refundable contracts. The refundable portion of contracts signed before 2014 for the cluster homes, condominiums and homes declines to 76% over a seven-year period. In 2017, Givens Highland Farms also began offering three types of contracts: a 90% refundable option, which the refund declines to 90% over a three-month period, a 50% refundable option, which the refund declines to 50% over a two-year period, and a 0% refundable option, which the refund declines to 0% over a four-year period.

The non-refundable portion of deferred revenue is amortized to income using the straight-line method over the estimated remaining life expectancy of the resident, adjusted annually.

***Resident Refunds Payable***

Resident refunds payable include estimated entrance fee refunds due to residents that have the 50%, 65%, 75%, 76% or 90% refundable contracts. Givens Estates contract stipulates that the entrance fee is refundable within two years or when a replacement occupant has been secured, whichever is sooner. Refunds are made within 30 days for Givens Highland Farms apartment contracts signed before December 1, 2012. Based on historical experience, the estimated amount of the resident refunds that are expected to be refunded in the coming year are \$5,826,000

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and \$5,776,000 at December 31, 2024 and 2023, respectively, and are classified as a current liability on the consolidated balance sheet. Total contractual refund obligations in the event of move-out, death, or termination (that is if all residents with a refundable balance were to have withdrawn) at December 31, 2024 and 2023 were approximately \$84,000,000 and \$88,000,000, respectively.

***Advance Admission Deposits***

The Company collects an initial deposit of \$1,000 as part of the application process. Once the unit becomes occupied, these fees are transferred to deferred revenue.

***Net Assets***

The Company reports its net assets using the following classes; net assets without restrictions and net assets with restrictions depending on the presence and type of donor-imposed restrictions limiting the Company's ability to use or dispose of specific contributed assets or the economic benefits embodied in those assets. Net assets without restrictions include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by board designation. Net assets with restrictions are those net assets whose use by the Company has been limited by donors (a) to later periods of time or after specified dates or (b) to specified purposes.

***Contributions and Donor-Imposed Restrictions***

All contributions are considered to be available for use unless specifically restricted by the donor. The Company reports gifts of cash and other assets as restricted contributions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with restrictions are reclassified to net assets without restrictions and reported in the consolidated statement of operations as net assets released from restriction.

***Statements of Operations***

The consolidated statements of operations include excess of revenues over expenses. Changes in net assets which are excluded from excess of revenues over expenses, consistent with industry practice, include contributions of long-lived assets (including assets acquired using contributions which by donor restrictions were to be used for the purposes of acquiring such assets). The Company considers excess of revenues over expenses to be its performance indicator.

***Interest Rate Swap***

The Company utilizes an interest rate swap to manage the variability in interest rates on certain variable rate debt. The Company accounts for its interest rate swap under GAAP, which requires companies to recognize all derivative instruments as either assets or liabilities in the balance sheet at fair value. The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, further, on the type of hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, a company must designate the hedging instrument, based upon the exposure being hedged, as a fair value hedge, cash flow hedge, or a hedge of the foreign currency exposure of a net investment in a foreign operation. For derivative instruments not designated as hedging instruments, the changes in fair value are recognized in excess of revenue over expenses. The Company's interest rate swap is not designated as a hedging instrument and the change in fair value is included in excess of revenue over expenses.

***Income Taxes***

The Company is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue code; accordingly, the accompanying consolidated financial statements do not reflect a provision or liability for federal and state income taxes. The Company has determined that it does not have any material unrecognized tax benefits or obligations as of December 31, 2024.

### ***Benevolent Assistance***

The Company has a policy of providing benevolent assistance to residents who are unable to pay the full cost of care and services. Such residents are identified based on financial information obtained from the resident and subsequent review and analysis. Since the Company does not expect to collect the normal charges for services provided, charges for benevolent assistance are not included in revenue.

### ***Continuing-Care Contracts***

The Company enters into fee-for-service continuing-care contracts with various residents. A fee-for-service continuing-care contract is an agreement between a resident and the Company specifying the services and facilities to be provided to a resident over his or her remaining life. Under the fee-for-service contracts, the Company has the ability to increase fees as deemed necessary. For the year ended December 31, 2024 and 2023, the Company calculated the present value of the net costs of future services and the use of facilities to be provided to current residents and compared that amount with the balance of deferred revenue from entrance fees. If this calculated value exceeds the deferred revenue from entrance fees, a liability is recorded, with a corresponding charge to income. The obligation is discounted at 3.2% for December 31, 2024 and 2023 based on management's estimate of interest earnings. At December 31, 2024 and 2023, the calculated value did not exceed the balance of deferred revenue from entrance fees; therefore, no liability for the obligation to provide future services is required to be recorded.

### ***Concentration of Credit Risk***

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash, accounts receivable and investments. The Company maintains its cash in bank accounts which, at times, may exceed federally depository insurance (FDIC) limits. Management believes the credit risk associated with these deposits is minimal.

### ***Methods Used for Allocation of Expenses Among Programs and Supporting Services***

The Company has presented a schedule of expenses by both function and nature in Note 18. The Company allocates expenses on a functional basis among its various programs and supporting services. The schedule of expenses in Note 18 reports certain categories of expenses that are attributable to one or more program or supporting services of the retirement community. These expenses include advertising, administration, insurance, and other.

### ***Subsequent Events***

Subsequent events have been evaluated through April 22, 2025, which is the date the consolidated financial statements were issued.

## **Note 2. Revenue Recognition**

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

### ***Monthly Service Fees***

The contracts that residents select require an advanced fee and monthly fees based upon the type of accommodation they are applying for. Resident fee revenue for recurring and routine monthly services is generally billed monthly in advance. Payment terms are usually due within 30 days. The services provided encompass social, recreational, dining along with other services and these performance obligations are earned each month. Under Accounting Standards Codification ("ASC") Topic 606, management has determined that the performance

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obligation for the standing obligation to provide the appropriate level of care is the predominate component and does not contain a lease component under ASC Topic 842. Resident fee revenue for non-routine or additional services are billed monthly in arrears and recognized when the service is provided.

***Entrance Fees***

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

***Health Care Services***

In the facility, the Company provides assisted and nursing care to residents that are covered by government and commercial payers. Otherwise, these residents pay a per diem rate that is generally billed monthly in advance. The Company is paid fixed daily rates from government and commercial payers. The per diem daily rates and other fees billed to government and commercial payers are billed in arrears monthly. The monthly fees represent the most likely amount to be received from the 3rd party payors. Most rates are predetermined from Medicare and Medicaid.

Under ASC Topic 606, management has elected to utilize the portfolio approach in aggregating the revenues under these revenue streams. In the table below, residential revenue consists of the monthly service fee charged to each resident. The monthly service fee charge includes an allocated portion of dining and communication charges. Assisted living revenue consists of the private pay per diem rate charged to each resident. Long-term care revenue consists of the private pay per diem rate charged to each resident, as well as the fixed daily rates from government and commercial payers on behalf of certain residents. Assisted living revenue and Long-term care revenue includes additional revenue from ancillary services that are billed in arrears on the Consolidated Statement of Operations.

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	<b>December 31, 2024</b>			
	<b>Residential</b>	<b>Assisted Living</b>	<b>Long-term Care</b>	<b>Total</b>
Private pay	\$ 53,570,661	\$ 4,571,304	\$ 9,604,682	\$ 67,746,647
Medicare and Medicare Advantage	-	-	3,769,189	3,769,189
Medicaid	-	-	2,128,357	2,128,357
Total	53,570,661	4,571,304	15,502,228	73,644,193
Ancillary Services	-	57,985	1,728,588	1,786,573
Total	<u>\$ 53,570,661</u>	<u>\$ 4,629,289</u>	<u>\$ 17,230,816</u>	<u>\$ 75,430,766</u>

	<b>December 31, 2023</b>			
	<b>Residential</b>	<b>Assisted Living</b>	<b>Long-term Care</b>	<b>Total</b>
Private pay	\$ 46,674,501	\$ 3,669,765	\$ 9,003,214	\$ 59,347,480
Medicare and Medicare Advantage	-	-	3,774,456	3,774,456
Medicaid	-	-	2,107,344	2,107,344
Total	46,674,501	3,669,765	14,885,014	65,229,280
Ancillary Services	-	370,344	1,305,716	1,676,060
Total	<u>\$ 46,674,501</u>	<u>\$ 4,040,109</u>	<u>\$ 16,190,730</u>	<u>\$ 66,905,340</u>

**Note 3. Fair Value of Financial Assets**

Prices for certain investments are readily available in active markets in which those securities are traded, and the resulting fair values are categorized as Level 1. Prices for certain investments are determined on a recurring basis based on inputs readily available in public markets or can be derived from information available in publicly quoted markets and are categorized as Level 2. There is limited or no observable market data for the prices of other funds that are held by the Company and the resulting fair values of these securities are categorized as Level 3. There were no investments valued as Level 3 investments during 2024 or 2023.

The Company invests in certain investments for which quoted prices are not available in active markets for identical instruments. The Company utilizes the net asset value (NAV) provided by the administrator of the fund as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. These investments are not required to be classified within a level on the fair value hierarchy.

The following tables set forth by level within the fair value hierarchy the Company's financial assets accounted for at fair value on a recurring basis as of December 31, 2024 and 2023. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.



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Assets at fair value consist of the following as of December 31:

	<b>December 31, 2024</b>			<b>Fair Value</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Stocks <sup>(1)</sup>	\$ 16,856,283	\$ -	\$ -	\$ 16,856,283
Exchange traded funds	23,318,248	-	-	23,318,248
Mutual funds	18,628,212	-	-	18,628,212
Corporate bonds	-	30,532,785	-	30,532,785
Government securities	<u>2,275,918</u>	<u>-</u>	<u>-</u>	<u>2,275,918</u>
	<u>\$ 61,078,661</u>	<u>\$ 30,532,785</u>	<u>\$ -</u>	91,611,446
Investments at NAV (a)				<u>10,349,928</u>
Total investments at fair value				<u>\$101,961,374</u>
Interest rate swap	<u>\$ -</u>	<u>\$ 181,566</u>	<u>\$ -</u>	<u>\$ 181,566</u>

(1) These assets combined are held with Morgan Stanley and at December 31, 2024 consist of the following approximate concentrations: 31% Cyclical (basic materials, consumer goods, financial services, and real estate), 48% Sensitive (community services, energy, industrials, and technology), and 21% Defensive (consumer defense, healthcare, and utilities).

(A) In accordance with Topic 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Consolidated Balance Sheets.

	<b>December 31, 2023</b>			<b>Fair Value</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Stocks <sup>(1)</sup>	\$ 16,826,746	\$ -	\$ -	\$ 16,826,746
Exchange traded funds	15,541,071	-	-	15,541,071
Mutual funds	21,065,538	-	-	21,065,538
Corporate bonds	-	30,412,337	-	30,412,337
Government securities	<u>1,833,464</u>	<u>-</u>	<u>-</u>	<u>1,833,464</u>
	<u>\$ 55,266,819</u>	<u>\$ 30,412,337</u>	<u>\$ -</u>	85,679,156
Investments at NAV (a)				<u>9,850,028</u>
Total investments at fair value				<u>\$ 95,529,184</u>
Interest rate swap	<u>\$ -</u>	<u>\$ 235,440</u>	<u>\$ -</u>	<u>\$ 235,440</u>

(1) These assets combined are held with Morgan Stanley and at December 31, 2023 consist of the following approximate concentrations: 32% Cyclical (basic materials, consumer goods, financial services, and real estate), 44% Sensitive (community services, energy, industrials, and technology), and 24% Defensive (consumer defense, healthcare, and utilities).

(A) In accordance with Topic 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Consolidated Balance Sheets.

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The Company has \$8,654,780 and \$23,264,767 of cash and cash equivalents included in investments and assets limited as to use on the consolidated balance sheets at December 31, 2024 and 2023, respectively, which was not classified as a level as prescribed within the provision.

The Company recognizes transfers between the levels as of the beginning of the reporting period. There were no gross transfers between the levels for the years ended December 31, 2024 and 2023.

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

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of:

	<u>Fair Value at December 31, 2024</u>	<u>Fair Value at December 31, 2023</u>	<u>Unfunded Commitments</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
UMF Diversified Fund	\$ 9,403,680	\$ 8,981,777	None	None	Daily
Private Equity	427,001	117,912	None	Quarterly	45 days
Private Credit	346,918	590,964	None	Quarterly	45 days
Venture Capital Fund	<u>172,329</u>	<u>159,375</u>	\$ 253,125	None	N/A
	<u>\$ 10,349,928</u>	<u>\$ 9,850,028</u>			

**Note 4. Assets Limited as to Use**

Assets limited as to use are recorded at fair value based upon quoted market rates and consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
By Board	\$ 2,990,932	\$ 2,770,620
By trust agreements for construction	261,123	17,842,476
Other funds	4,870,685	2,940,973
Held on behalf of others	<u>17,518</u>	<u>19,697</u>
	8,140,258	23,573,766
Current portion	<u>(3,724,839)</u>	<u>(1,963,958)</u>
	<u>\$ 4,415,419</u>	<u>\$ 21,609,808</u>

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**Note 5. Property and Equipment**

Property and equipment consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>
Land and land improvements	\$ 14,929,496	\$ 12,802,796
Buildings	295,446,347	271,502,531
Furniture and equipment	23,300,813	20,411,972
Vehicles	758,547	711,371
Construction in progress	<u>9,842,008</u>	<u>14,548,743</u>
	344,277,211	319,977,413
Accumulated depreciation	<u>(103,355,205)</u>	<u>(93,352,438)</u>
	<u>\$ 240,922,006</u>	<u>\$ 226,624,975</u>

The Company has several construction projects in process at December 31, 2024. Remaining construction commitments at December 31, 2024 consisted of approximately \$13,000,000 to the project contractors.

**Note 6. Net Assets with Donor Restrictions**

Net assets with donor restrictions were available for the following purposes at December 31:

	<u>2024</u>	<u>2023</u>
Supplemental assistance	\$ 8,432,115	\$ 8,236,062
Capital projects	964,980	159,037
General services	1,439,076	1,669,633
Outreach	<u>3,105,655</u>	<u>1,750,553</u>
	<u>\$ 13,941,826</u>	<u>\$ 11,815,285</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Supplemental and Resident assistance	\$ 728,144	\$ 446,844
Outreach expenses	162,045	627,965
General services	<u>107,230</u>	<u>46,332</u>
Used for operations	997,419	1,121,141
Used for capital projects	<u>564,396</u>	<u>668,090</u>
	<u>\$ 1,561,815</u>	<u>\$ 1,789,231</u>

## **Note 7. Related Party Transactions**

The Company is an income beneficiary of the Marion Jackson Givens Trust, subject to the discretion of the trustee. Revenue recorded from the trust totaled approximately \$386,000 in 2024 and \$210,000 in 2023.

There are two board members affiliated with the two law firms that serve as legal counsel for the Company. Related legal expenses incurred during 2024 and 2023 were approximately \$28,000 and \$42,000, respectively.

The Company has funds invested with the United Methodist Foundation ("UMF"). The CFO of the Company serves on the UMF Investment Committee and the Development Director of the Company serves on the board of the UMF. During 2017, the Company invested \$2,700,000 in a new development fund with UMF. The UMF development fund used these proceeds to make a loan to Givens Gerber Park, LLC.

During 2006, the Company was invited to work with the Southeastern Jurisdictional Administrative Council ("SEJAC") and the Southeastern Methodist Association for Rehabilitation ("SEMAR") in developing an affordable housing project for seniors in Haywood County. The project, the Great Laurels of Junaluska, is located on 6.3 acres across from the main entrance to Lake Junaluska Assembly and consists of 36 apartments funded through a grant from the HUD and 64 apartments funded primarily through tax credits. The project is owned by the Senior Residences of Lake Junaluska, LP which is owned 0.009% by Great Laurels, Inc. with the remaining ownership residing with limited partners who are not related to Givens Estates. During 2023, the limited partners of Senior Residences of Lake Junaluska, Inc. ("Senior Residences") transferred their ownership interest to the Company. The Company uses the equity method of accounting to account for its interest in Senior Residences. At December 31, 2024, there was no investment recorded by the Company as the Senior Residences did not have positive equity.

Givens Affordable Communities, Inc. ("GAC") an affiliate of Givens Estates, manages and provides on-site employees for the Givens Gerber Park and Givens Great Laurels Communities.

The Company is a member of Gerber Park of Asheville, LLC ("GPA") with a 49% interest at December 31, 2023. During the year ended December 31, 2024, the Company obtained the remaining 51% interest of GPA. GPA is the managing member of Givens Gerber Park, LLC ("GGP") with a .01% interest but does not have control of GGP as the investor member has substantive participation rights. Givens Estates has a receivable from GGP in the amount of approximately \$409,000. This amount relates to unreimbursed development and construction costs of GGP that will be reimbursed to the Company over time. The Company has entered into a lease with GGP where the Company owns the land that GGP is constructed. The Company leases this land to GGP for \$1 per year. This lease expires in 2065.

The Company is a managing member of Gerber Park of Asheville III, LLC (49% interest). Gerber Park of Asheville III, LLC is the managing member of Givens Gerber Park III, LLC (.01% interest). GAC has an investment in Givens Gerber Park III, LLC in the amount of approximately \$56,000. This amount relates to unreimbursed development and construction costs of Givens Gerber Park III, LLC that will be reimbursed through Givens Gerber Park loans and developer fees. The Company has entered into a lease with Givens Gerber Park of Asheville III, LLC, where the Company owns the land that Givens Gerber Park of Asheville III, LLC is constructed. The Company leases this land to Givens Gerber Park of Asheville III, LLC for \$1 per year. This lease expires in 2081.

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**Note 8. Intangible Assets**

Intangible assets presented on the consolidated balance sheets consist of the following at December 31:

	<b>2024</b>	
	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>
Amortized intangible assets		
Resident contracts	\$ 9,649,855	\$ 9,649,855
Goodwill	5,915,299	5,460,276
	<u>\$ 15,565,154</u>	<u>\$ 15,110,131</u>
	<b>2023</b>	
	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>
Amortized intangible assets		
Resident contracts	\$ 9,649,855	\$ 9,649,855
Goodwill	5,915,299	4,550,230
	<u>\$ 15,565,154</u>	<u>\$ 14,200,085</u>

The estimated amortization expense are as follows for future periods at December 31, 2024:

2025	<u>\$ 455,023</u>
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It is the intent of the Company to find replacement residents and deferred revenue entrance fee contracts as each resident leaves the community.

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**Note 9. Long-Term Debt**

Long-term debt consists of at December 31:

	<u>2024</u>	<u>2023</u>
Public Finance Authority Retirement Facilities Revenue Refunding Bonds Series 2017. Interest payable on each June 25 and December 25, at a rate of 2.84%. Principal payments began in 2017 with final payment due in 2033.	\$ 30,750,000	\$ 33,910,000
Public Finance Authority Retirement Facilities Revenue Bonds Series 2021. Interest payable on each June 1 and December 1, at a rate of 4.00%. Principal payments to begin in 2034 with final payment due in 2056.	48,620,000	48,620,000
Note payable to a bank, monthly payments of \$48,333 plus interest at a variable rate of 1.2% over the term SOFR for a 1-month tenor. The loan agreement was modified in 2022 to extend the maturity date to November 30, 2029.	7,540,048	8,120,044
Note payable to a bank, total available principal of \$8,500,000 due December 2026. This note converted from a construction loan to permanent debt effective April 2018 with a swap, which fixed the rate at 3.88%.	5,600,007	5,929,419
Note payable to a bank, monthly payments of \$10,606 plus interest at a variable rate of 1.2% over the term SOFR for a 1-month tenor. The loan agreement was modified in 2022 to extend the maturity date to November 30, 2029.	<u>1,739,394</u>	<u>1,866,667</u>
	94,249,449	98,446,130
Premium on bonds	5,110,741	5,266,177
Current portion	(4,276,680)	(4,196,680)
Unamortized debt issuance costs	<u>(984,611)</u>	<u>(1,036,558)</u>
	<u>\$ 94,098,899</u>	<u>\$ 98,479,069</u>

The following entities are included in the obligated group pursuant to the Series 2017 and 2021 bonds: the Givens Estates, Inc., Givens Highland Farms, LLC, and Givens Gerber Park II, LLC (collectively, the Obligated Group). The Series 2017 and 2021 bonds are collateralized by certain pledged assets of the Obligated Group including the Obligated Group's deed of trust. The bond agreements and loan agreements with the bank contains various covenants, the most restrictive being provisions related to long-term debt service coverage and operating ratios. Changes in tax rates could result in higher interest rates under the terms of the debt agreements.

The aggregate annual principal maturities of long-term debt are as follows at December 31, 2024:

2025	\$ 4,276,680
2026	9,307,864
2027	4,117,268
2028	4,212,269
2029	10,040,368
Thereafter	<u>62,295,000</u>
	<u>\$ 94,249,449</u>

### **Note 10. Retirement Plan**

The Company participates in a 403(b) plan. The 403(b) plan provides that the Company will match employee contributions up to a maximum of 6% of their annual compensation. The Company's contribution to the plan for 2024 and 2023 was \$992,110 and \$867,211, respectively.

### **Note 11. Self-Insurance Plan**

The Company has a medical self-insurance plan (the "Plan") for essentially all employees. Under the Plan, the Company is responsible for claims up to \$150,000 per employee per plan year. The plan year is the period from October 1 through September 30. Any claims in excess of this limitation are covered by a reinsurance policy.

Included in accrued expenses at December 31, 2024 and 2023 were \$331,060 and \$274,461, respectively, for unpaid claims. Claims of \$3,640,472 and \$3,234,798 were paid during the 2024 and 2023 plan years, respectively.

### **Note 12. Professional Liability Insurance**

The Company has an insurance policy for possible litigation in the ordinary course of business related to professional liability claims. Management believes if any claims were asserted, they would be settled within the limits of coverage, which is on an occurrence basis, with insurance limits of \$1,000,000 per claim and \$3,000,000 in the aggregate. No claims were outstanding during the year or at year-end, and the Company has made no accrual for unasserted claims.

### **Note 13. Benevolent Assistance**

The Company maintains records to identify and monitor benevolent assistance provided. Records include costs to assist residents of Givens Estates Inc. and Subsidiaries with entrance and monthly fees, medical expenses, meals, transportation, housekeeping, clothing, home care, health care, and programs and activities. Benevolent assistance costs were \$297,747 (\$203,338 for the Givens Estates campus and \$94,409 for the Givens Highland Farms campus) and \$542,769 (\$418,124 for the Givens Estates campus and \$124,645 for the Givens Highland Farms campus) for the years ended December 31, 2024 and 2023, respectively. Direct charitable cost is discounted by the operating margin percentage (operating revenues less realized gains/losses on investments divided by operating expenses).

The Company also provides leadership and support with several community outreach projects: Givens Great Laurels, MemoryCare, WNC UMAR, and Mountain Area Health Education Center (MAHEC).

Givens LifeMinistries is a volunteer and church-based outreach ministry which endeavors to help churches and other non-profit organizations reach out into the community to assist those in need. The program educates low-income seniors on how to access needed medications, food, transportation, housing, clothing, and works alongside agencies that provide health and aging services. Givens LifeMinistries is currently working with the Vanderbilt Apartments, Battery Park Apartments, Council on Aging, Mills River Life Enrichment Center, MY Meds (medication assistance ministry in the Toe River Valley communities), Francis Asbury Welcome Table, Hominy Valley Welcome Table, Haywood Street Congregation Welcome Table, Leicester Community Center Welcome Table, Groce UMC Welcome Table, Hope UMC Welcome Table, Saluda Welcome Table, Selica UMC Welcome Table, Skyland

**The Givens Estates, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023**

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Welcome Table, Swannanoa Welcome Table, Black Mountain Open Table, Rutherford Welcome Table, and Seven Baby Equipment Resources Ministries. LifeMinistries also helped initiate three medical equipment loan closets.

The Company has a supportive relationship with MemoryCare, a 501(c)(3) corporation. By providing for the operational costs of the SECU MemoryCare building, along with a no cost 50-year land lease and for the building, the Company has been able to help retain and strengthen a vital memory disorders health care program in Western North Carolina. The program includes a family care resource center which helps family members cope with the impact of memory diseases.

The services and funds provided to these outreach programs from the Company were \$3,181,751 (\$2,071,781 for the Givens Estates campus and \$1,109,970 for the Givens Highland Farms campus) and 1,924,592 (\$1,516,030 for the Givens Estates campus and \$408,562 for the Givens Highland Farms campus) for the years ended December 31, 2024 and 2023, respectively.

#### **Note 14. Operating Reserve**

In accordance with the requirements of North Carolina General Statute 58, Article 64-33, management computes an annual operating reserve for its continuing care facilities licensed in North Carolina. At December 31, 2024, Givens Estates, Inc. and Subsidiaries were in compliance with this statute. The operating reserve is approximately \$15,956,000 (\$10,918,000 and \$5,038,000 for Givens Estates and Givens Highland Farms, respectively) and \$13,484,000 (\$9,239,000 and \$4,245,000 for Givens Estates and Givens Highland Farms, respectively) at December 31, 2024 and 2023, respectively.

#### **Note 15. Fair Value of Financial Instruments**

The carrying amounts of cash and cash equivalents, receivables, and accounts and notes payables are a reasonable estimate of their fair values. The fair value estimates presented herein are based on pertinent information available to management as of December 31, 2024 and 2023. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of the consolidated financial statements since that date, and current estimates of fair value may differ significantly from the amounts presented herein.

The Series 2017 bonds are private placement bonds. Fair value of the private placement bonds approximate carrying value. Fair value of the 2021 bonds was approximately \$39,970,000 and \$40,251,000 at December 31, 2024 and 2023. The fair value of the fixed-rate or adjustable-rate bonds payable is based on quoted market prices.

#### **Note 16. Interest Rate Swap Agreement**

In March 2018, the Company entered into an interest rate swap agreement with an original notional amount of \$8,500,000. The swap expires December 2026 and effectively fixes the variable interest rate of the \$8,500,000 loan at 3.88 percent.

The fair value the interest rate swap is reported as a long-term asset or liability in the consolidated balance sheets. The change in fair value of the interest rate swap is included in excess of revenues over expenses in the accompanying consolidated statements of operations and changes in net assets.



**The Givens Estates, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023**

Absent an early termination, subsequent changes in the interest rate swap will continue to be reflected in excess of revenues over expenses, which has no cash flow impact to the Company. The cash flow settlements of the interest rate swap agreement are reflected annually in interest expense as the Company pays interest to the swap counterparty at the rate noted above.

**Note 17. Liquidity and Availability**

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

The following schedule reflects the Company's financial assets to meet cash needs for general expenses within one year. The financial assets were derived from the total assets on the consolidated balance sheets by excluding the assets that are unavailable for general expenses in the next 12 months. Board designated amounts have been included in the schedule below as the board could release these funds for liquidity purposes if needed.

The Company seeks to maintain sufficient liquid assets to cover at least three months' operating and capital expenses.

<u>Asset Categories</u>	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 42,369,727	\$ 25,173,893
Accounts receivable, net	4,453,092	2,801,428
Investments	86,519,896	81,736,185
Assets limited as to Use – board designated	2,990,932	2,770,620
Donor restricted amounts	<u>(13,941,826)</u>	<u>(11,815,285)</u>
	<u>\$ 122,391,821</u>	<u>\$ 100,666,841</u>

**The Givens Estates, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023**

**Note 18. Schedule of Expenses by Nature and Function**

The following is a schedule of expenses by both nature and function for the years ended December 31:

	<b>2024</b>			
	<b>Program Services</b>	<b>Administrative and General</b>	<b>Marketing and Fundraising</b>	<b>Total</b>
Salaries and benefits	\$ 28,434,463	\$ 6,725,380	\$ 2,086,958	\$ 37,246,801
Medical and personal care	7,503,309	-	-	7,503,309
Food service	3,358,611	-	-	3,358,611
Facility services	12,964,771	-	-	12,964,771
Administration	-	1,300,372	-	1,300,372
Marketing and development	-	-	448,826	448,826
Utilities and insurance	4,714,201	1,022,557	-	5,736,758
Depreciation	10,027,052	-	-	10,027,052
Amortization	910,046	-	-	910,046
Interest	2,801,328	-	-	2,801,328
Total expenses included in the expenses section on the consolidated statement of operations	<u>\$ 70,713,781</u>	<u>\$ 9,048,309</u>	<u>\$ 2,535,784</u>	<u>\$ 82,297,874</u>

	<b>2023</b>			
	<b>Program Services</b>	<b>Administrative and General</b>	<b>Marketing and Fundraising</b>	<b>Total</b>
Salaries and benefits	\$ 24,654,764	\$ 6,463,654	\$ 1,871,025	\$ 32,989,443
Medical and personal care	8,404,124	-	-	8,404,124
Food service	3,291,621	-	-	3,291,621
Facility services	4,923,691	-	-	4,923,691
Administration	-	1,351,471	-	1,351,471
Marketing and development	-	-	322,808	322,808
Utilities and insurance	4,389,320	1,069,544	-	5,458,864
Depreciation	8,787,811	-	-	8,787,811
Amortization	910,046	-	-	910,046
Interest	1,900,250	-	-	1,900,250
Total expenses included in the expenses section on the consolidated statement of operations	<u>\$ 57,261,627</u>	<u>\$ 8,884,669</u>	<u>\$ 2,193,833</u>	<u>\$ 68,340,129</u>

**Note 19. Subsequent Events**

Subsequent to year-end, the Givens Estates, Inc. signed a non-binding Letter of Intent (LOI) with Aldersgate United Methodist Retirement Community, Inc., a North Carolina nonprofit corporation which owns and operates a continuing care retirement community located in Charlotte, NC, to explore a potential member substitution. While both parties have expressed intent to move forward, the affiliation remains subject to due diligence, final approvals, and regulatory approval.

As of the date these consolidated financial statements were issued, no binding agreement has been executed.

## ***Supplementary Consolidating Information***

The Givens Estates, Inc. and Subsidiaries  
Consolidating Balance Sheet  
December 31, 2024

	ESTATES										
	Operating Fund	Special Use Funds	Total	Highland	Gerber Park II	Total Obligated Group	Communities	LifeMinistries	Choice	Eliminations	Consolidated
ASSETS											
Current Assets											
Cash and cash equivalents	\$ 17,968,345	\$ -	\$ 17,968,345	\$ 10,357,587	\$ 2,408,523	\$ 30,734,455	\$ 6,042,151	\$ 21,307	\$ 5,571,814	\$ -	\$ 42,369,727
Assets limited as to use, current portion	13,069	3,707,321	3,720,390	4,449	-	3,724,839	-	-	-	-	3,724,839
Accounts receivable, net of allowances	2,459,987	-	2,459,987	1,983,889	7,070	4,450,946	-	-	2,146	-	4,453,092
Contributions receivable net, current portion	-	150,647	150,647	-	-	150,647	-	-	-	-	150,647
Interfund (payable) receivable	(868,932)	868,932	-	-	-	-	-	-	-	-	-
Other receivables	3,088,936	-	3,088,936	10,441,812	180,135	13,710,883	-	958	151	-	13,711,992
Escrow deposits	-	-	-	2,990,983	-	2,990,983	-	-	-	-	2,990,983
Prepaid expenses	960,141	-	960,141	134,107	939	1,095,187	-	-	14,373	-	1,109,560
Total Current Assets	23,621,546	4,726,900	28,348,446	25,912,827	2,596,667	56,857,940	6,042,151	22,265	5,588,484	-	68,510,840
Non-Current Assets											
Property and equipment, net	132,384,233	-	132,384,233	98,442,239	10,094,672	240,921,144	-	-	862	-	240,922,006
Due from affiliate	5,380,756	-	5,380,756	-	-	5,380,756	-	700,728	-	(6,081,484)	-
Assets limited as to use, less current portion	3,455,169	-	3,455,169	960,250	-	4,415,419	-	-	-	-	4,415,419
Investments restricted for statutory operating reserve	10,918,000	-	10,918,000	5,038,000	-	15,956,000	-	-	-	-	15,956,000
Investments	77,622,899	8,475,883	86,098,782	421,114	-	86,519,896	-	-	-	-	86,519,896
Contributions receivable net, less current portion	-	157,133	157,133	-	-	157,133	-	-	-	-	157,133
Other assets	1,059,890	-	1,059,890	-	-	1,059,890	-	-	-	-	1,059,890
Interest rate swap	-	-	-	-	181,566	181,566	-	-	-	-	181,566
Intangibles, net	-	-	-	455,023	-	455,023	-	-	-	-	455,023
Total Non-Current Assets	230,820,947	8,633,016	239,453,963	105,316,626	10,276,238	355,046,827	-	700,728	862	(6,081,484)	349,666,933
Total Assets	\$ 254,442,493	\$ 13,359,916	\$ 267,802,409	\$ 131,229,453	\$ 12,872,905	\$ 411,904,767	\$ 6,042,151	\$ 722,993	\$ 5,589,346	\$ (6,081,484)	\$ 418,177,773

	ESTATES										
	Operating Fund	Special Use Funds	Total	Highland	Gerber Park II	Total Obligated Group	Communities	LifeMinistries	Choice	Eliminations	Consolidated
LIABILITIES AND NET ASSETS											
Current Liabilities											
Accounts payable and other accrued liabilities	\$ 4,549,312	\$ -	\$ 4,549,312	\$ 10,363,664	\$ 136,496	\$ 15,049,472	\$ -	\$ -	\$ 40,230	\$ -	\$ 15,089,702
Payroll accruals and related withholdings	2,707,403	-	2,707,403	966,239	12,785	3,686,427	-	13,274	15,168	-	3,714,869
Interest payable	75,176	-	75,176	89,834	-	165,010	-	-	-	-	165,010
Agency funds	13,069	-	13,069	4,449	-	17,518	-	-	-	-	17,518
Escrow deposits	-	-	-	2,990,983	-	2,990,983	-	-	-	-	2,990,983
Estimated resident refunds payable, current portion	4,050,000	-	4,050,000	1,776,000	-	5,826,000	-	-	-	-	5,826,000
Long-term debt, current portion	3,240,000	-	3,240,000	707,268	329,412	4,276,680	-	-	-	-	4,276,680
Total Current Liabilities	14,634,960	-	14,634,960	16,898,437	478,693	32,012,090	-	13,274	55,398	-	32,080,762
Long-Term Liabilities											
Long-term debt, net	33,633,939	-	33,633,939	55,194,365	5,270,595	94,098,899	-	-	-	-	94,098,899
Due to affiliate	-	-	-	3,729,114	337,194	4,066,308	-	1,802,840	212,336	(6,081,484)	-
Resident refunds payable, net of current portion	14,046,706	-	14,046,706	33,117,810	-	47,164,516	-	-	-	-	47,164,516
Deferred revenue from entrance fees	77,487,938	-	77,487,938	36,968,162	-	114,456,100	-	-	4,818,454	-	119,274,554
Advance admission deposits	1,553,850	-	1,553,850	621,834	-	2,175,684	-	-	7,500	-	2,183,184
Total Long-term Liabilities	126,722,433	-	126,722,433	129,631,285	5,607,789	261,961,507	-	1,802,840	5,038,290	(6,081,484)	262,721,153
Total Liabilities	141,357,393	-	141,357,393	146,529,722	6,086,482	293,973,597	-	1,816,114	5,093,688	(6,081,484)	294,801,915
Net Assets (Deficit)											
Without donor restrictions	113,085,100	-	113,085,100	(15,882,179)	6,786,423	103,989,344	6,042,151	(1,093,121)	495,658	-	109,434,032
With donor restrictions	-	13,359,916	13,359,916	581,910	-	13,941,826	-	-	-	-	13,941,826
Total Net Assets (Deficit)	113,085,100	13,359,916	126,445,016	(15,300,269)	6,786,423	117,931,170	6,042,151	(1,093,121)	495,658	-	123,375,858
Total Liabilities and Net Assets	\$ 254,442,493	\$ 13,359,916	\$ 267,802,409	\$ 131,229,453	\$ 12,872,905	\$ 411,904,767	\$ 6,042,151	\$ 722,993	\$ 5,589,346	\$ (6,081,484)	\$ 418,177,773

The Givens Estates, Inc. and Subsidiaries  
Consolidating Statement of Operations and Changes in Net Assets  
Year Ended December 31, 2024

	Estates	Highland	Gerber Park II	Total Obligated Group	Communities	LifeMinistries	Choice	Eliminations	Consolidated
<b>Revenues, Gains and Other Support</b>									
Long-term care revenue, net	\$ 9,704,831	\$ 7,525,985	\$ -	\$ 17,230,816	\$ -	\$ -	\$ -	\$ -	\$ 17,230,816
Residential revenue	34,871,273	15,520,557	2,232,796	52,624,626	-	-	946,035	-	53,570,661
Assisted living revenue, net	4,629,289	-	-	4,629,289	-	-	-	-	4,629,289
Residential food service revenue	2,508,823	1,528,079	-	4,036,902	-	-	-	-	4,036,902
Contributions and grants	574,833	640	38,600	614,073	-	-	-	-	614,073
Interest and dividend income	2,358,550	569,475	75,849	3,003,874	-	-	202,055	-	3,205,929
Realized gain (loss) on investments	5,033,051	371,166	-	5,404,217	-	-	-	-	5,404,217
Net assets released - operations	687,920	10,499	-	698,419	-	299,000	-	-	997,419
Other revenue	13,654,635	6,200,810	437,257	20,292,702	-	-	32,425	(8,719,493)	11,605,634
<b>Total Revenues, Losses, and other Support</b>	<b>74,023,205</b>	<b>31,727,211</b>	<b>2,784,502</b>	<b>108,534,918</b>	<b>-</b>	<b>299,000</b>	<b>1,180,515</b>	<b>(8,719,493)</b>	<b>101,294,940</b>
<b>Expenses</b>									
Administration	6,598,856	995,477	177,225	7,771,558	-	-	-	-	7,771,558
Assisted living	2,125,152	-	-	2,125,152	-	-	-	-	2,125,152
Long-term care	6,236,001	5,195,036	-	11,431,037	-	-	-	-	11,431,037
Home care	2,292,017	59,051	-	2,351,068	-	-	-	-	2,351,068
Maintenance	7,364,522	9,336,277	349,491	17,050,290	-	-	-	-	17,050,290
Dining services	5,796,259	3,289,381	359,675	9,445,315	-	-	-	-	9,445,315
Housekeeping	2,514,266	1,491,966	13,692	4,019,924	-	-	-	-	4,019,924
Laundry	4,293	117,430	-	121,723	-	-	-	-	121,723
Management fees	5,781,200	2,678,693	200,800	8,660,693	-	-	58,800	(8,719,493)	-
Marketing	2,248,815	-	82,791	2,331,606	-	-	-	-	2,331,606
Resident services	2,882,519	613,443	163,954	3,659,916	-	-	425,639	-	4,085,555
Utilities	3,117,069	1,479,090	315,197	4,911,356	-	-	-	-	4,911,356
Insurance	469,047	326,051	30,304	825,402	-	-	-	-	825,402
Outreach	987,638	545,574	-	1,533,212	-	254,045	-	-	1,787,257
Bad debts	198,759	103,446	-	302,205	-	-	-	-	302,205
Depreciation	6,261,210	3,454,434	311,408	10,027,052	-	-	-	-	10,027,052
Amortization	-	910,046	-	910,046	-	-	-	-	910,046
Interest	1,084,092	1,488,325	228,911	2,801,328	-	-	-	-	2,801,328
<b>Total Expenses</b>	<b>55,961,715</b>	<b>32,083,720</b>	<b>2,233,448</b>	<b>90,278,883</b>	<b>-</b>	<b>254,045</b>	<b>484,439</b>	<b>(8,719,493)</b>	<b>82,297,874</b>
<b>Operating Income (Loss)</b>	<b>18,061,490</b>	<b>(356,509)</b>	<b>551,054</b>	<b>18,256,035</b>	<b>-</b>	<b>44,955</b>	<b>696,076</b>	<b>-</b>	<b>18,997,066</b>
<b>Non-Operating Activity</b>									
Unrealized gain (loss) on investments	148,152	(41,219)	-	106,933	-	-	-	-	106,933
Loss on disposal of property and equipment	(79)	10,190	-	10,111	-	-	-	-	10,111
Change in interest rate swap value	-	-	(53,874)	(53,874)	-	-	-	-	(53,874)
<b>Total Non-Operating (Losses) Gains</b>	<b>148,073</b>	<b>(31,029)</b>	<b>(53,874)</b>	<b>63,170</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,170</b>
<b>Excess (Deficit) of Revenues Over Expenses</b>	<b>18,209,563</b>	<b>(387,538)</b>	<b>497,180</b>	<b>18,319,205</b>	<b>-</b>	<b>44,955</b>	<b>696,076</b>	<b>-</b>	<b>19,060,236</b>
<b>Other changes in Net Assets Without Donor Restrictions</b>									
Equity transfer	(6,042,151)	-	-	(6,042,151)	6,042,151	-	-	-	-
Net assets released –capital projects	564,396	-	-	564,396	-	-	-	-	564,396
<b>Change in Net Assets without Donor Restrictions</b>	<b>\$ 12,731,808</b>	<b>\$ (387,538)</b>	<b>\$ 497,180</b>	<b>\$ 12,841,450</b>	<b>\$ 6,042,151</b>	<b>\$ 44,955</b>	<b>\$ 696,076</b>	<b>\$ -</b>	<b>\$ 19,624,632</b>

	Estates	Highland	Gerber Park II	Total Obligated Group	Communities	LifeMinistries	Choice	Eliminations	Consolidated
Net Assets With Donor Restrictions									
Contributions and grants	\$ 2,493,289	\$ -	\$ -	\$ 2,493,289	\$ -	\$ -	\$ -	\$ -	\$ 2,493,289
Net investment loss	864,307	31,760	-	896,067	-	-	-	-	896,067
LifeMinistries income	-	-	-	-	-	299,000	-	-	299,000
Net assets released – operating	(687,920)	(10,499)	-	(698,419)	-	(299,000)	-	-	(997,419)
Net assets released – capital	(564,396)	-	-	(564,396)	-	-	-	-	(564,396)
	2,105,280	21,261	-	2,126,541	-	-	-	-	2,126,541
Change in Net Assets (Deficit)	14,837,088	(366,277)	497,180	14,967,991	6,042,151	44,955	696,076	-	21,751,173
Net Assets (Deficit), Beginning of Year	111,607,928	(14,933,992)	6,289,243	102,963,179	-	(1,138,076)	(200,418)	-	101,624,685
Net Assets (Deficit), End of Year	\$ 126,445,016	\$ (15,300,269)	\$ 6,786,423	\$ 117,931,170	\$ 6,042,151	\$ (1,093,121)	\$ 495,658	\$ -	\$ 123,375,858

**The Givens Estates, Inc. and Subsidiaries**  
**Consolidating Statement of Cash Flows**  
**Year Ended December 31, 2024**

	<b>Estates</b>	<b>Highland</b>	<b>Gerber Park II</b>	<b>Total Obligated Group</b>	<b>Communities</b>	<b>LifeMinistries</b>	<b>Choice</b>	<b>Consolidated</b>
<b>Operating Activities</b>								
Change in net assets	\$ 14,837,088	\$ (366,277)	\$ 497,180	\$ 14,967,991	\$ 6,042,151	\$ 44,955	\$ 696,076	\$ 21,751,173
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:								
Depreciation	6,261,210	3,454,434	311,408	10,027,052	-	-	-	10,027,052
Amortization of deferred financing costs and bond premium	27,439	24,509	-	51,948	-	-	-	51,948
Amortization of intangible assets	-	910,046	-	910,046	-	-	-	910,046
Realized and unrealized gain on investments	(6,045,510)	(361,707)	-	(6,407,217)	-	-	-	(6,407,217)
Loss on disposal of property and equipment	79	(10,190)	-	(10,111)	-	-	-	(10,111)
Change in swap value	-	-	53,874	53,874	-	-	-	53,874
Proceeds from entrance fees	11,689,572	4,857,925	-	16,547,497	-	-	1,685,375	18,232,872
Amortization of entrance fees	(12,096,659)	(4,355,086)	-	(16,451,745)	-	-	-	(16,451,745)
Bad debts	198,759	103,446	-	302,205	-	-	-	302,205
Net change in assets and liabilities								
Change in receivables, prepaids and other assets	(2,476,171)	(7,089,232)	(169,989)	(9,735,392)	-	(22)	(2,273)	(9,737,687)
Change in accounts payable, other accrued liabilities, payroll accruals, and admission deposits	(6,182)	1,364,250	137,591	1,495,659	-	3,274	(29,221)	1,469,712
<b>Net Cash Provided (used) by Operating Activities</b>	<b>12,389,625</b>	<b>(1,467,882)</b>	<b>830,064</b>	<b>11,751,807</b>	<b>6,042,151</b>	<b>48,207</b>	<b>2,349,957</b>	<b>20,192,122</b>
<b>Investing Activities</b>								
Property and equipment purchases	(3,300,934)	(19,463,057)	(35,993)	(22,799,984)	-	-	(862)	(22,800,846)
Proceeds from sale of property and equipment	307,875	-	-	307,875	-	-	-	307,875
Change in due to/from affiliates	(556,864)	296,288	133,412	(127,164)	-	(52,130)	179,294	-
Amounts advanced to related parties	(575,051)	-	-	(575,051)	-	-	-	(575,051)
Reimbursement of development costs paid for related parties	106,780	-	-	106,780	-	-	-	106,780
Change in assets limited as to use and investments	(1,159,147)	(129,239)	-	(1,288,386)	-	-	-	(1,288,386)
<b>Net Cash (used) Provided by Investing Activities</b>	<b>(5,177,341)</b>	<b>(19,296,008)</b>	<b>97,419</b>	<b>(24,375,930)</b>	<b>-</b>	<b>(52,130)</b>	<b>178,432</b>	<b>(24,249,628)</b>
<b>Financing Activities</b>								
Repayment of long-term debt	(3,178,588)	(844,118)	(329,412)	(4,352,118)	-	-	-	(4,352,118)
Refunds of entrance fees	(2,485,795)	(2,254,937)	-	(4,740,732)	-	-	-	(4,740,732)
Refundable entrance fees received	2,094,738	472,000	-	2,566,738	-	-	-	2,566,738
Entrance fee received from initial units	-	12,030,550	-	12,030,550	-	-	-	12,030,550
<b>Net Cash Provided (used) by Financing Activities</b>	<b>(3,569,645)</b>	<b>9,403,495</b>	<b>(329,412)</b>	<b>5,504,438</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,504,438</b>
<b>Change in Cash, Cash Equivalents, and Restricted Cash</b>	<b>3,642,639</b>	<b>(11,360,395)</b>	<b>598,071</b>	<b>(7,119,685)</b>	<b>6,042,151</b>	<b>(3,923)</b>	<b>2,528,389</b>	<b>1,446,932</b>
<b>Cash, Cash Equivalents, and Restricted Cash, Beginning of Year</b>	<b>19,607,357</b>	<b>24,977,537</b>	<b>1,810,452</b>	<b>46,395,346</b>	<b>-</b>	<b>25,230</b>	<b>3,043,425</b>	<b>49,464,001</b>
<b>Cash, Cash Equivalents, and Restricted Cash, End of Year</b>	<b>\$ 23,249,996</b>	<b>\$ 13,617,142</b>	<b>\$ 2,408,523</b>	<b>\$ 39,275,661</b>	<b>\$ 6,042,151</b>	<b>\$ 21,307</b>	<b>\$ 5,571,814</b>	<b>\$ 50,910,933</b>



The Givens Estates, Inc. and Subsidiaries  
Consolidating Statement of Cash Flows  
Year Ended December 31, 2024

(Continued)

	Estates	Highland	Gerber Park II	Total Obligated Group	Communities	LifeMinistries	Choice	Consolidated
Supplemental Disclosure of Cash Flow Information								
Cash paid during the year for interest	\$ 1,064,381	\$ 2,981,749	\$ 228,911	\$ 4,275,041	\$ -	\$ -	\$ -	\$ 4,275,041
Non-Cash Activities								
Purchase of property and equipment in accounts payable at year-end	\$ -	\$ 1,821,001	\$ -	\$ 1,821,001	\$ -	\$ -	\$ -	\$ 1,821,001
Resident refunds in accounts payable at year-end	\$ 1,963,028	\$ 1,141,990	\$ -	\$ 3,105,018	\$ -	\$ -	\$ -	\$ 3,105,018
Amounts Included in the Consolidated Statements of Cash Flows as Cash, Cash Equivalents, and Restricted Cash on the Consolidated Balance Sheets								
Cash and cash equivalents	\$ 17,968,345	\$ 10,357,587	\$ 2,408,523	\$ 30,734,455	\$ 6,042,151	\$ 21,307	\$ 5,571,814	\$ 42,369,727
Escrow deposits	-	2,990,983	-	2,990,983	-	-	-	2,990,983
Restricted cash in Assets limited as to use	5,281,651	268,572	-	5,550,223	-	-	-	5,550,223
Cash, Cash Equivalents, and Restricted Cash End of Year	<u>\$ 23,249,996</u>	<u>\$ 13,617,142</u>	<u>\$ 2,408,523</u>	<u>\$ 39,275,661</u>	<u>\$ 6,042,151</u>	<u>\$ 21,307</u>	<u>\$ 5,571,814</u>	<u>\$ 50,910,933</u>

**Givens Estates**  
**Balance Sheet**  
**April 30, 2025**

	2025		
	Operating	Restricted	Total
<b>Assets</b>			
Current Assets			
Cash and cash equivalents	\$ 51,053,238	\$ -	\$ 51,053,238
Assets limited as to use, current	16,000	4,074,766	4,090,766
Accounts receivable, net	2,778,637	-	2,778,637
Other receivables	1,519,041	1,462	1,520,503
Contributions receivable - current	-	150,647	150,647
Interfund receivable (payable)	(1,608,786)	1,608,961	175
Prepaid expenses	1,144,950	-	1,144,950
Total Current Assets	54,903,080	5,835,836	60,738,916
Non-Current Assets			
Assets limited to use, non-current	3,023,963	-	3,023,963
Contributions receivable - non-current	-	157,133	157,133
Due from affiliate	15,457,608	-	15,457,608
Property and equipment, net	131,087,690	-	131,087,690
Investments	55,929,991	8,306,144	64,236,135
Assets Held for Deferred Compensation	489,667	-	489,667
Loan Receivable	575,051	-	575,051
Deferred developer fee	57,469	-	57,469
Total Non-current Assets	206,621,439	8,463,277	215,084,716
Total Assets	\$ 261,524,519	\$ 14,299,113	\$ 275,823,632
<b>Liabilities and Net Assets</b>			
Current Liabilities			
Accounts payable and accrued liabilities	3,611,590	\$ -	\$ 3,611,590
Payroll accruals and related withholding	919,976	-	919,976
Interest payable	70,218	-	70,218
Agency funds	16,000	-	16,000
Current portion of long-term debt	3,245,000	-	3,245,000
Total Current Liabilities	7,862,784	-	7,862,784
Long-Term Liabilities			
Long-term debt	32,561,713	-	32,561,713
Deferred Compensation	492,159	-	492,159
Due to affiliate	3,401,824	-	3,401,824
Deferred revenue - refundable	16,251,343	-	16,251,343
Deferred revenue - nonrefundable	75,784,690	-	75,784,690
Advance admission deposits	1,628,350	-	1,628,350
Total Long-term Liabilities	130,120,079	-	130,120,079
Total Liabilities	137,982,863	-	137,982,863
Net Assets			
Net assets without donor restrictions	123,541,656	-	123,541,656
Net assets with donor restrictions	-	14,299,113	14,299,113
Total net assets	123,541,656	14,299,113	137,840,769
Total Liabilities and net assets	\$ 261,524,519	\$ 14,299,113	\$ 275,823,632

**Givens Estates****Budget Comparison for the Statement of Operations and Change in Net Assets Without Donor Restrictions  
For the Month Ending April 30, 2025**

	Actual	Budget	Variance	% Variance
<b>Revenue</b>				
Long-term care revenue	\$ 764,662	\$ 840,060	\$ (75,398)	-9%
Residential revenue	1,954,821	1,980,657	(25,836)	-1%
Amortization of entrance fees	819,417	878,417	(59,000)	-7%
Assisted living revenue	401,105	391,901	9,204	2%
Residential food service revenue	211,950	215,283	(3,333)	-2%
Contributions and bequests	44,750	92,758	(48,008)	-52%
Net assets released - operating	-	5,333	(5,333)	-100%
Investment income	99,715	207,833	(108,118)	-52%
Realized gain (loss) on investments	100,901	-	100,901	N/A
Other revenue	148,986	149,633	(647)	0%
<b>Total Revenue</b>	<b>4,546,307</b>	<b>4,761,875</b>	<b>(215,568)</b>	<b>-5%</b>
<b>Expenses</b>				
Long-term care expense	822,543	829,692	(7,149)	-1%
Residential expense	1,478,949	1,360,628	118,321	9%
Assisted living expense	338,051	341,954	(3,903)	-1%
Management fee expense	518,650	518,650	-	0%
Outreach expense	45,834	54,750	(8,916)	-16%
Bad debts	-	3,417	(3,417)	-100%
Depreciation	519,456	509,999	9,457	2%
Amortization	694	667	27	4%
Interest expense	89,947	89,499	448	1%
<b>Total Expenses</b>	<b>3,814,124</b>	<b>3,709,256</b>	<b>104,868</b>	<b>3%</b>
<b>Operating income (loss)</b>	<b>732,183</b>	<b>1,052,619</b>	<b>(320,436)</b>	<b>-30%</b>
<b>Non-operating</b>				
Unrealized gain (loss) on investments	138,486	-	138,486	N/A
Net assets released - capital	5,925	1,667	4,258	255%
<b>Total Non-operating</b>	<b>144,411</b>	<b>1,667</b>	<b>142,744</b>	<b>8563%</b>
<b>Change in net assets</b>	<b>\$ 876,594</b>	<b>\$ 1,054,286</b>	<b>\$ (177,692)</b>	<b>-17%</b>

**Givens Estates**  
**Statement of Cash Flows**  
**For the Period Ending April 30, 2025**

	Estates
<b>Cash flows from operating activities:</b>	
Change in net assets	\$ 3,498,417
Adjustments to reconcile net cash provided by operating activities:	
Depreciation	2,085,704
Amortization	2,774
Realized and Unrealized (gains) losses on investments	(236,904)
Proceeds from residential living entrance fees	1,740,220
Amortization of entrance fees	(3,269,785)
Change in operational receivables and prepaids	1,070,652
Change in operational payables and other liabilities	(1,172,402)
Due to restricted fund	250,113
Net cash provided by operating activities	<u>3,968,789</u>
<b>Cash flows from investing activities:</b>	
Property and equipment purchases	(789,160)
Change in assets limited as to use and investments	134,361
Change in developer fee	407,196
Change in due from/to affiliate	(230,163)
Net cash used by investing activities	<u>(477,766)</u>
<b>Cash flows from financing activities:</b>	
Principal payments - bank loan	(1,069,999)
Refunds of entrance fees	(2,090,960)
Options deposits received	74,408
Net cash provided (used) by financing activities	<u>(3,086,551)</u>
Net increase (decrease) in cash and cash equivalents	<u>404,472</u>
Cash and cash equivalents at beginning of year	50,648,766
Cash and cash equivalents at end of period	<u><u>\$ 51,053,238</u></u>
<b>Supplemental disclosure of cash flow information</b>	
Cash paid during the year for interest	<u><u>\$ 363,089</u></u>

## ATTACHMENT 7

### 5-Year Forecast of Revenues, Support Expenses, Cash Flow and Assumptions and Financial Projection for the Years Ending December 31, 2029

The North Carolina Department of Insurance has extended the filing requirement for the 5-year forecast until the affiliation with Aldersgate United Methodist Retirement Community, Inc. in Charlotte, NC is completed.

**Givens Estates**  
**Comparison of 2024 Audited Financial Statements to the 2024 Forecast**  
**Statement of Operations**

	2024 Audited	2024 Forecast	Variance	%	
<b>Unrestricted revenues, gains and other support:</b>					
Long-term care revenue	\$ 9,704,831	\$ 9,658,000	\$ 46,831	0%	
<b>Residential revenue, including amortization</b>	<b>34,871,273</b>	<b>32,291,000</b>	<b>2,580,273</b>	<b>8%</b>	<b>1</b>
Assisted living revenue	4,629,289	4,293,000	336,289	8%	
Residential food service revenue	2,508,823	2,464,000	44,823	2%	
Contributions and grants	574,833	1,213,000	(638,167)	-53%	
Interest and dividend income	2,358,550	2,099,000	259,550	12%	
<b>Realized gain on investments</b>	<b>5,033,051</b>	<b>-</b>	<b>5,033,051</b>	<b>N/A</b>	<b>2</b>
Net assets released - operations	687,920	455,000	232,920	51%	
Management fee	2,938,293	2,953,000	(14,707)	0%	
<b>Other revenue</b>	<b>4,935,142</b>	<b>3,526,000</b>	<b>1,409,142</b>	<b>40%</b>	<b>3</b>
<b>Total unrestricted revenues, gains and other support</b>	<b>68,242,005</b>	<b>58,952,000</b>	<b>9,290,005</b>	<b>16%</b>	
<b>Expenses:</b>					
Administration	817,656	1,623,000	(805,344)	-50%	
Assisted living	2,125,152	2,004,000	121,152	6%	
Long-term care	6,236,001	5,517,000	719,001	13%	
Home care	2,292,017	2,222,000	70,017	3%	
<b>Maintenance</b>	<b>7,364,522</b>	<b>5,392,000</b>	<b>1,972,522</b>	<b>37%</b>	<b>4</b>
Dining services	5,796,259	5,024,000	772,259	15%	
Housekeeping	2,514,266	3,289,000	(774,734)	-24%	
Laundry	4,293	23,000	(18,707)	-81%	
Management fees	5,781,200	5,872,000	(90,800)	-2%	
Marketing	2,248,815	1,826,000	422,815	23%	
Resident services	2,882,519	1,901,000	981,519	52%	
Utilities	3,117,069	3,061,000	56,069	2%	
Insurance	469,047	593,000	(123,953)	-21%	
Outreach	987,638	1,065,000	(77,362)	-7%	
Bad debt expense	198,759	40,000	158,759	397%	
Depreciation	6,261,210	6,180,000	81,210	1%	
Interest	1,084,092	1,070,000	14,092	1%	
<b>Total expenses</b>	<b>50,180,515</b>	<b>46,702,000</b>	<b>3,478,515</b>	<b>7%</b>	
<b>Operating income (loss)</b>	<b>18,061,490</b>	<b>12,250,000</b>	<b>5,811,490</b>	<b>47%</b>	
<b>Non-operating income (expense)</b>					
Unrealized gain on investments	148,152	-	148,152	N/A	
<b>Equity transfer</b>	<b>(6,042,151)</b>	<b>-</b>	<b>(6,042,151)</b>	<b>N/A</b>	<b>5</b>
Net assets released from restrictions - capital	564,396	300,000	264,396	88%	
Loss on disposal of P&E	(79)	-	(79)	N/A	
<b>Total non-operating income (expense)</b>	<b>(5,329,682)</b>	<b>300,000</b>	<b>148,152</b>	<b>49%</b>	
<b>Change in net assets without donor restrictions</b>	<b>12,731,808</b>	<b>12,550,000</b>	<b>181,808</b>	<b>1%</b>	
<b>Net assets with donor restrictions:</b>					
<b>Contributions, Net investment income &amp; assets released</b>	<b>2,105,280</b>	<b>(280,000)</b>	<b>2,385,280</b>	<b>-852%</b>	<b>6</b>
<b>Change in net assets with donor restrictions</b>	<b>2,105,280</b>	<b>(280,000)</b>	<b>2,385,280</b>	<b>-852%</b>	
<b>Change in net assets</b>	<b>\$ 14,837,088</b>	<b>\$ 12,270,000</b>	<b>\$ 2,567,088</b>	<b>21%</b>	

**Givens Estates**  
**Comparison of 2024 Audited Financial Statements to the 2024 Forecast**  
**Balance Sheet**

	2024 Audited	2024 Forecast	Variance	%	
<b><u>Assets</u></b>					
Current assets:					
Cash and cash equivalents	\$ 17,968,345	\$ 3,000,000	\$ 14,968,345	499%	7
Assets limited as to use, current	3,720,390	2,717,000	1,003,390	37%	
Accounts receivable, net	2,459,987	1,804,000	655,987	36%	
Contributions receivables, current	150,647	25,000	125,647	503%	
Other receivables	3,088,936	454,000	2,634,936	580%	
Prepaid expenses	960,141	973,000	(12,859)	-1%	
Total current assets	28,348,446	8,973,000	19,375,446	216%	
Non-current assets:					
Property and equipment, net	132,384,233	132,472,000	(87,767)	0%	
Due from Affiliate	5,380,756	5,033,000	347,756	7%	
Assets limited as to use, less current portion	3,455,169	5,296,000	(1,840,831)	-35%	
Statutory operating reserve fund	10,918,000	10,918,000	-	0%	
Investments	86,098,782	103,612,000	(17,513,218)	-17%	7
Contributions receivables, less current portion	157,133	50,000	107,133	214%	
Other assets	1,059,890	592,000	467,890	79%	
Total noncurrent assets	239,453,963	257,973,000	(18,519,037)	-7%	
<b>Total assets</b>	<b>\$ 267,802,409</b>	<b>\$ 266,946,000</b>	<b>\$ 856,409</b>	<b>0%</b>	
<b><u>Liabilities and net assets</u></b>					
Current liabilities:					
Accounts payable and other accrued liabilities	\$ 7,256,715	\$ 5,947,000	\$ 1,309,715	22%	
Interest payable	75,176	82,000	(6,824)	-8%	
Agency funds	13,069	14,000	(931)	-7%	
Long-term debt, current portion	3,240,000	4,471,000	(1,231,000)	-28%	
Refundable entrance fees, current portion	4,050,000	3,240,000	810,000	25%	8
Total current liabilities	14,634,960	13,754,000	880,960	6%	
Long-term liabilities:					
Long-term debt, net of current portion	33,633,939	33,672,000	(38,061)	0%	
Due to affiliate	-	-	-	N/A	
Refundable entrance fees, net of current portion	14,046,706	17,285,000	(3,238,294)	-19%	8
Deferred revenue from entrance fees	77,487,938	77,084,000	403,938	1%	
Advance admission deposits	1,553,850	1,273,000	280,850	22%	
Total long-term liabilities	126,722,433	129,314,000	(2,591,567)	-2%	
Net Assets	126,445,016	123,878,000	2,567,016	2%	
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 267,802,409</b>	<b>\$ 266,946,000</b>	<b>\$ 856,409</b>	<b>0%</b>	

**Givens Estates**
**Statement of Cash Flows**
**Comparison of 2024 Audited Financial Statements to the 2024 Forecast**

	2024 Audited	2024 Forecast	Variance	%	
<b>Cash flows from operating activities:</b>					
Change in net assets	\$ 14,837,088	\$ 12,270,000	\$ 2,567,088	21%	
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	6,261,210	6,180,000	81,210	1%	
Amortization of deferred financing costs	27,439	9,000		0%	
Realized and unrealized gains on investments	(6,045,510)	-	(6,045,510)	N/A	9
Loss on disposal of property	79	-	79	N/A	
Proceeds from entrance fees	11,689,572	11,604,000	85,572	1%	
Amortization of entrance fees	(12,096,659)	(9,976,000)	(2,120,659)	21%	
Bad Debts	198,759	40,000	158,759	397%	
Net change in working capital:					
Change in receivables and prepaid expenses	(2,476,171)	1,234,000	(3,710,171)	-301%	10
Change in accounts payable and other accrued liabilities	(6,182)	375,000	(381,182)	-102%	
Net cash provided by operating activities	12,389,625	21,736,000	(9,346,375)	-43%	
<b>Cash flows from investing activities:</b>					
Property and equipment purchases	(3,300,934)	(3,000,000)	(300,934)	10%	
Proceeds from sale of property and equipment	307,875				
Change in due to/from affiliates	(556,864)	-	(556,864)	N/A	
Amounts advanced to related parties	(575,051)	(209,000)			
Reimbursement of development costs for related parties	106,780	-	106,780	N/A	
Change in investments and assets limited as to use	(1,159,147)	(28,120,000)	26,960,853	-96%	11
Net cash provided (used) by investing activities	(5,177,341)	(31,329,000)	26,209,835	-84%	
<b>Cash flows from financing activities:</b>					
Repayment of long-term debt	(3,178,588)	(3,160,000)	(18,588)	1%	
Debt issuance costs incurred	-	-	-	N/A	
Contributions restricted for capital	-	-	-	N/A	
Refunds of entrance fees	(2,485,795)	(4,341,000)	1,855,205	-43%	
Refundable entrance fees received	2,094,738	3,204,000	(1,109,262)	-35%	
Entrance fee received from initial units	-	-	-	N/A	
Net cash provided (used) by financing activities	(3,569,645)	(4,297,000)	(1,109,262)	26%	
Change in cash and cash equivalents	3,642,639	(13,890,000)	17,532,639	-126%	
Cash and cash equivalents, beginning of year	19,607,357	19,607,000	357	0%	
Cash and cash equivalents, and restricted cash, end of year	\$ 23,249,996	\$ 5,717,000	\$ 17,532,996	307%	



## **Notes to Comparison of 2024 Audited Financial Statements to 2024 Forecast**

For the Statement of Operations any variances greater than 5% and \$1,339,000 (.5% of assets) are highlighted in the comparison and explained below. For the Balance Sheet and Statement of Cash Flows, any variances greater than 5% and \$2,678,000 (1% of assets) are highlighted in the comparison and explained below.

### **Statement of Operations**

Corporate management fees expenses revenues and expenses of \$5,781,200 that were included in the audit have been removed from other revenue and Administrative expenses to make a more accurate comparison between the audit and forecast.

1. Residential revenue, including amortization – The audit was \$2,580,273 above the forecast. The variance was due to higher turnover and higher amortization of entrance fees. Most new residents are choosing lower cost, nonrefundable entrance fees which result in higher deferred revenues, higher amortization and more revenue recognized as income when the contract is terminated.
2. Realized gains on investments – Realized and gains and losses are unpredictable, and we really do not have any control over how the market will perform, so we do not include them in the forecast.
3. Other revenue - The audit includes an insurance receivable from Hurricane Helene in the amount of \$1,767,000.
4. Maintenance expenses - The audit includes maintenance expenses from Hurricane Helene in the amount of \$1,547,419.
5. Equity transfer – The audit includes an equity transfer of \$6,042,151 to Givens Communities LLC and this transfer is in compliance with our bond documents.
6. Contributions, net investment income and assets released – We have historically been conservative in forecasting contribution revenue. In addition, our philanthropy team has increased the level of donations on our campus.

### **Balance Sheet**

The balance sheet includes restricted and unrestricted assets for comparison.

7. Cash and cash equivalents and investments – The forecast assumes that all cash more than \$3,000,000 will be invested. The combined difference between these two accounts is \$2,544,873 or 2% and is not a material variance.
8. Refundable entrance fees – When combining the current portion of refundable entrance fees with the long-term portion of refundable portion of refundable entrance fees, the difference of \$2,428,294 or 12% is not a material variance

## **Cash Flows**

Some accounts in the investing and financing activities of the Forecast were combined to facilitate comparability to the audit.

9. Realized and unrealized gains on investments – Realized and unrealized gains and losses are unpredictable, and we really do not have any control over how the market will perform, so we do not include them in the forecast.
10. Change in receivables and prepaid expenses – The Forecast assumes a static level of days of resident revenue in receivables and a static level of days of operating expenses in prepaid expenses. The larger variance is due to the insurance receivable of \$1,767,000 from Hurricane Helene.
11. Change in investments and assets limited as to use – The forecast assumes that all cash more than \$3,000,000 will be invested. The total change in cash, assets limited as to use, and investments is \$3,382,314 or 3% and is not a material variance.

## ATTACHMENT 9



### Membership Services Agreement

Member:

Membership Date:

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## MEMBERSHIP SERVICES AGREEMENT

This Membership Services Agreement (the "Agreement"), Made this \_\_\_\_\_ day of \_\_\_\_\_ 2025, is between Givens Estates Inc. ("Provider") a not-for-profit corporation located in Asheville, North Carolina and organized under the laws of the State of North Carolina and \_\_\_\_\_ (the "Member").

WHEREAS, Provider has established and wishes to offer a program known as Givens Choice (the "Program") which allows for members to remain in their private residences while enjoying many of the benefits and services offered at a continuing care retirement community.

WHEREAS, Member desires to become a member of the Givens Choice Program and to use and enjoy the facilities, programs and services provided by Provider subject to the terms and conditions of this Agreement;

NOW, THEREFORE, Member and Provider agree as follows:

### I. DEFINITIONS

All terms not defined under this Section I shall have the meanings ascribed to them elsewhere in this Agreement, or their common meaning.

**ADL Deficiencies** means deficiencies, as determined by the Care Coordination Team, in activities of daily living, such as bathing, dressing, eating, transferring, walking, mobility, grooming and continence. Those persons deemed to have ADL Deficiencies may include, but are not limited to those who need personal assistance, those with any type of dementia disorder, those who are bed bound or homebound, or those who need special equipment to ambulate (i.e. wheelchair, walker).

**Adjustment Period** means the ninety (90) day period immediately following the Effective Date during which either party can terminate this Agreement for any reason.

**Adult Day Care Services** means a facility that offers a program of services for adults in a congregate setting for a scheduled number of hours per week. Elements of an adult day care program usually include transportation, meals, and activities (both health related and social).

**Assisted Living Facility** means a residential facility for persons in need of assistance with activities of daily living and licensed by the State of North Carolina as an assisted living facility.

**Care Coordination Team** means the persons appointed by Provider for Member, comprised of the Director of Care Coordination (or his/her designee), a representative of Provider, and, in the case of medical and health care services, the Medical Director (or his/her designee) and other clinical professionals as deemed appropriate by Provider, in consultation

with the Member and/or Member's Designated Representative. The Care Coordination Team may, at Provider's sole discretion, change titles and personnel from time to time.

**Care Navigator (or Coordinator)** means the person appointed by Provider to be responsible for handling the needs of the Member for services; for conducting specific needs assessments; and for making recommendations for services subject to review and final determination of Member's eligibility for services by the Care Navigation Team.

**Care Plan** means the written plan for long-term care services, including type of service, start date, quantity, frequency, duration of service, name of Program Approved Provider or Plan Participating Facility and any special considerations, which is developed and approved by the Care Navigation Team for Member based on a comprehensive needs assessment. The Care Plan and any amendments thereto shall be agreed to in writing by Member or Member's Designated Representative.

**Companion** means a person designated by Provider to provide Companion Services to Member at the Home Site.

**Companion Services** means those services provided by a Companion, which may include supervision of activities of daily living and medication reminders.

**Designated Service Area** means Provider's area of coverage for services. The Designated Service Area may be altered from time to time at the sole discretion of Provider. No change in the Designated Service Area by Provider will adversely affect this Agreement.

**Determined To Be Appropriate** means the Care Navigation Team, utilizing industry standards and accepted standards of healthcare practice, has assessed a Member's medical and functional status and concluded that services are necessary and will be provided by Provider.

**Emergency Alert System** means an in-home 24-hour electronic alarm system activated by a signal to a central switchboard. This system allows Members to secure immediate help in the event of a medical, physical, emotional, or environmental emergency.

**Facility** means an Assisted Living Facility or a Skilled Nursing Facility.

**Facility Based Services** means services provided in a Facility other than the Home Site, including assisted living, dementia care and skilled care. Facility Based Services will be provided at the supportive living facilities at Givens Estates / Givens Highland Farms or other Program Participating Facilities.

**Financial Statement** means a financial statement of Member in form acceptable to Provider.

**Home Care Aide** means a qualified person trained to provide assistance with personal care and designated by Provider to provide Home Care Services to Member at the Home Site.

**Home Care Services** means assistance with bathing and dressing and an established activity regimen, such as range of motion exercises, nutritional needs, such as feeding assistance.

**Homemaker** is a person designated by Provider to provide Homemaker Services to Member at the Home Site.

**Homemaker Services** are services provided by a Homemaker and may include assistance with day-to-day chore activities at the Home Site, such as cooking, dishwashing, laundry, light housekeeping and errands.

**Home Site** means Member's place of residence as indicated in Section II.A. of this Agreement.

**Home Site Services** means services provided by the Givens Choice program at Member's Home Site.

**Medical Director** means a physician appointed from time to time by Provider to oversee the provision of medical and health care services provided to members.

**Medical Record** means all records relating to Member's medical history and condition, which may be maintained by the Program or by a Program Participating Facility or a Program Approved Provider.

**Medicare** means the Health Insurance for the Aging Act, Title XVIII of the Social Security Amendment of 1965, as amended and the regulations promulgated thereunder in effect from time to time.

**Medicare Covered Services** means all hospital, skilled nursing, home care and medical services covered and paid for by Medicare Parts A and B and Member's MediGap or secondary insurance.

**Medicare Supplemental Coverage** means a private health insurance plan, which is certified by the Secretary of Health and Human Services as meeting federal requirements for Medicare supplemental policies. In general, Medicare Supplemental Coverage, also referred to as MediGap insurance or secondary insurance, pays some of the balance of the costs of care covered by Medicare Parts A and B when full costs are not paid by Medicare, and pays for certain deductibles and copayments.



**Member's Designated Representative** means any person appointed by Member to represent Member's interests or granted a Power of Attorney by Member or appointed Member's guardian by a court.

**Membership Date** means the later of the date of execution of this Agreement or the date on which Provider receives the Membership Fee as set forth in Section IV.A.

**Membership Fee** means the fee paid by Member to Provider as set forth in Section VI.A. of this Agreement.

**Monthly Fee** means the monthly fee described in Section VI.B. of this Agreement.

**Nursing Home Facility** means a residential facility licensed by the State of North Carolina to provide various levels of skilled nursing care.

**Permanent Resident** means when Member has resided in a Facility for one hundred (100) consecutive days and has been determined to be a Permanent Resident with respect to the Facility by the Care Coordination Team.

**Program Approved Provider** means a health care services firm having an agreement with Provider to supply services to members.

**Program Participating Facility** means an Assisted Living Facility or a Nursing Home Facility having an agreement with Provider to supply Facility Based Services to Members.

**Referral Service** means a service provided under the Givens Choice program whereby Provider, acting as an intermediary between Member and third-party vendors of such services, makes referrals to Member for such services as he/she may choose, at costs payable in full by Member.

**Services** means any assistance, including care coordination, Member home inspection, Home Site Services (including home health care, Homemaker services, Companion services, Emergency Alert System, meals, and adult day care), Facility Based Services (including Assisted Living and Nursing Home), transportation services, Referral Services and lifestyle and wellness programs, that are provide to Member in the Givens Choice program, subject to applicable co-payments and deductibles.

## **II. ACCOMMODATIONS AND SERVICES**

Provider will provide to Member the services described in this Agreement and in Attachment A for the lifetime of Member subject to the terms and conditions hereinafter set forth, in a manner consistent with the objective of enabling Member to maintain his or her own living arrangement at the Home Site for as long as is practical and to provide Facility Based

Services, if appropriate. Any services that Provider is required to provide under this Agreement will be provided by Provider directly or through a Program Approved Provider or Program Participating Facility at Provider's cost, subject to any applicable copayments and deductibles.

Member agrees to accept and pay for the services in the manner set forth in this Agreement and to abide by the rules and regulations of Provider with respect to the services.

A. **Residence.** Member shall remain in their existing home (or subsequent residence of their choice) and this agreement does not guarantee a specific apartment or unit on the campus of Givens Estates or Givens Highland Farms. Member shall have the option of selecting an independent living unit at Givens Estates or Givens Highland Farms in the future when available under such terms and conditions noted in the Residence and Services Agreement for the independent living unit and upon payment of the Entry Fee and Monthly Service for that unit then in effect. In the case of executing a Residency Agreement for an independent living unit, Member shall have the right to continue this Givens Choice Membership Agreement or terminate this Givens Choice Membership Agreement. Should Member terminate this Givens Choice Membership Agreement, any unamortized portion of the Membership Fee made pursuant to this Givens Choice Membership Agreement shall be credited towards any future Entry Fees then charged for such independent living unit.

Member Lives at

henceforth known as "Home Site" and shall remain within the Designated service Area to remain eligible for all services, products, and programs of the Givens Choice program as described hereunder. Exemptions to designated service area must be approved by the Executive Director of Program. See Member Handbook on more information regarding designated service area and portability of Membership benefits.

B. **Care Navigation.** A Care Navigator will be assigned to Member. Under the direction of the assigned Care Navigator, the Care Navigation Team, in consultation with Member and/or Member's Designated Representative, shall prepare a Care Plan to meet Member's particular needs on an annual basis and as needed from time to time during the term of this Agreement. All decisions involving Member's participation in various medical and health care services or permanent transfer from the Home Site to Facility Based Services will be made by the Care Navigation Team following consultation with Member and/or Member's Designated Representative.

C. **Member Home Inspection.** During the first year of membership and every second year thereafter (unless circumstances of a Member's health condition justify more frequent inspections), Provider will provide a functional inspection of the Home Site for the purpose of ascertaining any functional and safety problems, and will make recommendations to Member based on the inspection. Provider may require, based on circumstances of previous inspections or Member's health condition, that Member permit Provider to provide a functional inspection of the Home Site. Provider does not, however, represent that it will undertake steps necessary to effectuate any of such recommendations. Any recommended changes or corrections are

Member's sole responsibility. It is Member's choice to make such recommended changes or corrections to their Home Site. To aid Member in securing necessary goods or services, Provider will make available a list of possible vendors of such goods and services. Member is solely responsible for the full cost of any of the improvements to his/her Home Site as a result of Member's home inspection. If Member refuses any reasonable recommendation of the Care Navigation Team, Provider shall have no responsibility or liability for the consequences of such refusal.

D. **Home Site Services.** Home Site Services will be provided as Determined To Be Appropriate by the Care Navigation Team. For all Home Site Services, Member must exhibit at least one or more ADL Deficiencies to be eligible for the following Home Site Services.

1. **Home Care.** Provider will provide non-Medicare covered Home Care Services, including assisted living level of care provided by a Home Care Aide as Determined To Be Appropriate by the Care Navigation Team and to the extent provided for in the membership plan selected by Member.

2. **Homemaker Services.** Provider will provide Homemaker Services, including light housekeeping, some errands, and meal preparation as Determined To Be Appropriate by the Care Navigation Team and to the extent indicated in the membership plan selected by Member.

3. **Companion Services.** Provider will provide Companion Services as Determined To Be Appropriate by the Care Coordination Team and to the extent indicated in the membership plan selected by Member.

4. **Emergency Alert System.** If Determined To Be Appropriate by the Care Navigation Team, Provider will provide an Emergency Alert System with 24-hour coverage to the extent indicated in the membership plan selected by Member.

5. **Meals.** If Determined To Be Appropriate by the Care Navigation Team due to a medical need, Provider will provide a maximum of two (2) meals per day delivered to the Home Site for a maximum of one (1) week after each event causing the medical need.

E. **Facility Based Services.** When Determined To Be Appropriate by the Care Navigation Team and prescribed by a physician, Provider will provide or cause to be provided, Facility Based Services, including assisted living in a private accommodation (subject to availability), assisted living memory support in semi-private accommodation, and nursing home services in a semi-private accommodation, subject to availability at each facility.

1. **Assisted Living and Nursing Home Services.** As Determined To Be Appropriate by the Care Navigation Team, assisted living and nursing home services will be provided at an Assisted Living Facility or Nursing Home Facility at Givens Estates / Givens Highland Farms if available or at similar Program Participating Facilities approved by Provider in accommodations as identified in Section II. E. Provider will not be responsible for any ancillary charges

included, but not limited to laundry, prescription drugs, medical supplies, telephone, internet, or television. Such charges shall be Member's sole responsibility.

2. **Duplication of Services.** Facility Services replace any services provided in previously designated Home Site.

F. **Adult Day Care.** Provider will provide Adult Day Care Support as Determined To Be Appropriate by the Care Navigation Team supplied by a Program Approved Provider to the extent provided for in the membership plan selected by Member and to the extent that Adult Day Care is available within designated service area. This includes the daily attendance rate but does not include ancillary fees such as activities and transportation.

G. **Transportation Services.** If Member is unable to drive or instructed by their physician not to drive to and from medically necessary outpatient surgery or short procedures which may include, but are not limited to, cataract removal, chemotherapy treatments, and surgical biopsies, Provider will provide transportation to the procedure and for one post-procedure assessment. This does not include transportation for regular physician office visits, dialysis, and routine specialist appointments.

H. **Givens Communities' Facilities.** Member shall have limited access to facilities, amenities, and programs at Givens Estates / Givens Highland Farms.

I. **Lifestyle and Wellness Programs.** Lifestyle and wellness programs will be offered from time to time, free of charge or with an applicable fee for service, including but not limited to, exercise classes, arts and crafts, wellness seminars, speakers, and day excursions. Members will be advised of the schedules and the cost of these programs on an as-offered basis.

J. **Activities and Leisure Events.** Provider will provide planned and scheduled social, recreational, spiritual, educational, and cultural activities and leisure events, exercise and health programs, and other special activities designed to meet the needs of the members of the Givens Choice program.

K. **Referral Service For Additional Services.** In addition to the services outlined in this Agreement, a Referral Service for other services is available. Each vendor will charge the Member accordingly for the agreed upon services.

L. **Other Services and Programs Available for Extra Charge.** Other Provider services and programs will be available to Member at Member's expense. For a list of services currently available and the market-rate charges for each service see Attachment B of this Agreement.

### III. AGREEMENT REQUIREMENTS AND PROCEDURES

A. **Condition of Membership in the Givens Choice Program.** The Givens Choice program

is available to persons who are 60 years of age or older and who meet all eligibility requirements established by Provider. Through the application process, Member submitted the Application as well as other information required by Provider, participated in one or more interviews with Provider, and arranged for Member's physician to furnish five years of medical records to Provider. As a condition of acceptance for membership in the Givens Choice program, during the period following Member's application until the Membership Date, Member must continue to meet all eligibility requirements established by Provider, including but not limited to qualifications to ensure that Provider can accommodate Member's health needs through the Givens Choice program. Prospective Member agrees to provide such additional information that Provider may require to supplement the Application.

**B. Representations.** Member affirms that the representations made in the Application are true and correct and may be relied upon by Provider as a basis for entering into this Agreement.

**C. Medical Insurance.** Member agrees to procure and maintain in force at Member's own expense, maximum coverage available to member under Medicare Part A, Medicare Part B, and one supplemental health insurance policy or equivalent insurance coverage acceptable to Provider and shall furnish Provider with evidence of coverage as Provider may from time-to-time request. If Member is not eligible for Medicare A and B, Member will be required to obtain a health insurance policy satisfactory to Provider that is equivalent to both Medicare (A and B) and Medicare Supplemental Coverage. If Member fails or neglects to arrange for such medical insurance coverage, Provider may, in Provider's sole discretion, terminate this Membership Agreement. Alternatively, Provider may, in Provider's sole discretion, make application on Member's behalf, pay Member's premium for this insurance and bill the costs to Member on the Monthly Fee statement. Member is responsible for procuring as well as maintaining such medical insurance coverage and Provider, while authorized to do so, shall have no obligation to do so. Should Member incur a medical expense during a period of time for which such medical insurance was required by Provider but was not procured and/or maintained either by Member or by Provider, Member shall be responsible for any portion of such expense which would have been covered had such a medical insurance policy been procured and maintained. All changes in information regarding Member's insurance coverage whether adding or canceling a policy, must be submitted in writing to Provider within ten (10) calendar days after such change.

**D. Medicare Advantage Plans.** The Skilled Nursing Facilities at Givens Estates and Givens Highland Farms are not approved providers for all Medicare Advantage Plans. A list of plans for which we are an approved provider is included in this agreement in Attachment B. A Givens Choice membership is not a replacement or substitute for Medicare Coverage. If Member requests services at Givens Estates or Givens Highland Farms which are eligible for Medicare reimbursement and our facilities are not approved providers by Members' Medicare Advantage plan, Givens Choice cannot guarantee reimbursement by Member's Medicare Advantage plan. If application is made and denied, Member, not Givens Choice, will be billed at the private billable rate.

**E. Limitation of Liability in Case of Refusal to Leave Home Site.** If the Care Navigation

Team reasonably determines that it would be injurious to the health or safety of Member to remain in their Home Site and that therefore Member should become a resident in a Program Participating Facility, and Member refuses to make such move, or if Member refuses any related reasonable recommendation of the Care Navigation Team, Provider shall have no responsibility or liability for the consequences of such refusal.

F. **Illness or Accident While Traveling.** If an illness or accident occurs while Member is traveling outside Designated Service Area, Member shall make every reasonable effort to notify Provider as soon as possible. If continued medical care is required, Member shall arrange, as soon as reasonably possible, to return to Home Site or, if approved by the Care Navigation Team, to a Plan Participating Facility. Provider will be responsible for the costs of nursing care services covered under this Agreement that are incurred by Member in a Nursing Home Facility as a result of such accident or illness for a forty-five (45) day period of time after Member is admitted. Provider's responsibility for Nursing Home Facility charges will be limited to the then current private pay daily rate for a semi-private bed for the same level of care at Givens Estates / Givens Highland Farms or up to the Member's selected plan daily cap amount. Member will be responsible for other costs such as hospital costs, physician fees, and transport, as well as any other costs not specifically stated in this Agreement, which shall be paid by Member or Member's personal insurance.

G. **Subrogation.** In case of accident or injury to Member caused by third parties, Member agrees to begin suit for damages within three months following written notice by Provider to Member, of Provider's interest in such suit. If Member fails to begin suit within such three-month period, Member hereby grants a limited power of attorney to the Provider, which power shall not be affected by the disability of Member, to at its election bring any claims or initiate legal action, if necessary, against the person who has caused injury to Member for compensation for the injury or expenses thereby caused. Member agrees to execute such further authorizations as shall be desirable to prosecute such claims or causes of action. The Provider, at its election, may sue on and enforce any cause of action for Member, for injury or damages so resulting, in the name of the Member or in its own name.

After all costs and damages incurred by the Provider (including reasonable costs of care furnished to Member by the Provider because of such accident or injury) shall have been paid for and reimbursed to the Provider by such subrogation, the balance of any collection made will be paid to Member or credited to Member's account, or in the event of the death of Member, will be paid to Member's estate. The Provider may limit its election as provided above to claims for recovery of the costs incurred by it, and in such event, the Provider shall not be obligated to assert any claim of Member arising out of such accident or injury beyond the costs incurred by the Provider.

H. **Right of Entry.** Member recognizes and accepts the responsibility of the Provider to enter Member's living accommodation in order to carry out the purpose and intent of this Agreement. The purposes for which such entry may be made include but are not limited to (1) Alert to the medical alert system and, (2) entry by authorized personnel if Member is reported missing or as not having responded to calls. The Provider recognizes Member's right to privacy and its responsibility to limit entry to the living accommodation to legitimate emergencies and

scheduled work as set forth in the Agreement.

I. **Annual Physical Examination.** Provider encourages Member to undergo an annual physical examination performed by Member's personal physician. Provider encourages that a medical report be submitted by Member's personal physician to his/her Care Navigator if visit indicates a significant change in status that may impact the Member's Care Navigation plans.

#### IV. TRANSFERS OR CHANGES IN LEVELS OF CARE

A. **Decisions Involving Permanent Transfer From Living Accommodation.** All decisions involving permanent transfer from Member's current living accommodation (including Home Site, Assisted Living Facility, Nursing Home Facility, or hospital) to another accommodation will be determined to be appropriate/necessary by the Care Navigation Team. Such decisions shall be made in consultation with Member, or in case of incompetency, with Member's Designated Representative. If a determination is made by Provider that any transfer is likely not temporary in nature, all services provided for under this Agreement pertaining to Home Site or other Living Accommodation will terminate unless separate arrangements are made between the parties.

B. **Transfer to Hospital or Other Facility.** Neither the facilities at Givens Estates / Givens Highland Farms nor at any other Program Participating Facility are designed to care for persons who are diagnosed to be psychotic, mentally ill, or as having a highly contagious or dangerous disease. When the above occurs, Member agrees to have a professional assessment to determine appropriate treatment and the staff of the facility where Member resides, in consultation with the Care Navigation Team, Member's physician and the Medical Director, will determine, at its sole discretion, if the continued presence of Member in the facilities at Givens Estates / Givens Highland Farms or in the other Program Participating Facility is either dangerous or detrimental to the health or peace of Member or the staff or the residents of the facility. Provider shall have the authority to transfer Member to an appropriate facility for such care. Provider shall not be obligated to pay for such care. Such transfer of Member will be made only after consultation to the extent possible with Member, Member's Designated Representative or a representative of Member's family and Member's attending physician.

#### V. EXCLUSIONS

A. **Private Accommodations.** Private accommodations in a Nursing Home Facility or in a memory support bed at an Assisted Living Facility are not provided as part of this Agreement but may be available to Member for an additional fee.

B. **Excluded Services.** Member will be responsible for the costs of all services and supplies, other than the services specifically to be provided by Provider as set forth in this Agreement, either by direct payment or insurance reimbursement. Such services and supplies for which Member is responsible include, but are not limited to, the cost of all prescription medicines, physician services, private duty nursing services, outpatient services such as physical

therapy, occupational therapy, speech therapy, IV therapy, respiratory therapy, oxygen, hospital stays, eye glasses, hearing aids, dentistry, orthopedic appliances, therapy for psychiatric disorders, incontinent supplies, wound care supplies, diabetic supplies, non-medical supplies, hair care, routine or emergency transportation, or any services not specifically provided for by this Agreement. Any specialized or personalized equipment (such as wheelchairs, walkers, kidney machine or respiratory equipment) that Provider would have to rent for Member will be charged to Member.

## **VI. FEES, TERMS AND CONDITIONS**

A. **Membership Fee.** Member agrees to pay Provider a one-time, nontransferable, non-interest-bearing Membership Fee of \$\_\_\_\_\_ as a condition of becoming a member in the Givens Choice program. This Membership Fee is in payment for the \_\_\_\_\_ Plan, the payments, and benefits of which are described in Attachment A. Membership Fee is due in full at the execution of this Agreement.

B. **Monthly Fee.** In addition to the Membership Fee, Member agrees to pay a Monthly Fee for the term of this Agreement, which shall be drafted on-or-around the 10<sup>th</sup> day of each month. After paying the Membership Fee, Member will commence paying the Monthly Fee. As of the date of this Agreement, the Monthly Fee associated with the \_\_\_\_\_ Plan will be \$\_\_\_\_\_ per month. Provider may adjust the Monthly Fee during the term of this Agreement as described in Section VI. C. below.

C. **Adjustments in the Monthly Fee.** The Monthly Fee is made to provide the programs and services described in this Agreement and is intended to meet the cost of administration, staffing, and other expenses associated with the operation and management of the GIVENS CHOICE program. Provider shall have the authority to adjust the Monthly Fee periodically based on the financial needs of Provider. Provider will endeavor to make such adjustments on a once-a-year basis during the term of this Agreement. Provider, upon sixty (30) days written notice to Member, may make any such increases in the Monthly Fee.

D. **Additional Service Fees.** Provider may charge additional service fees to cover costs of programs and services that are not included in the Monthly Fee, as approved, or requested by Member. For a list of services currently available and the current charges for each service see Attachment B attached to this Agreement. The extra services available and the prices for these services may be changed periodically.

E. **Monthly Statements.** Upon request, Provider will furnish Member with monthly statements showing the Monthly Fee and additional service fees owed by Member that shall be payable by the 10<sup>th</sup> day of the month. Provider may charge interest at a rate of one- and one-half percent (1.5%) per month on any unpaid balance. In the event Member does not make payment on a timely basis, Member agrees to pay attorney's fees, if any, incurred by Provider in the collection of such fees. Member may not withhold monthly fees for any reason. In the event of



non- payment of the Monthly Fee, Provider reserves the right to terminate this Agreement.

F. **Care in Other Assisted Living Facility or Nursing Care Facility.** Should Member be transferred to another Assisted Living Facility or Nursing Care Facility due to the unavailability of such facilities at Givens Estates or Member's desire to receive assisted living or nursing care in a Program Participating Facility closer to the Home Site, Member will continue to pay the Monthly Fee, and the charges incurred at the other facility for the level of services defined within this Agreement will be the responsibility of Provider up to the current private pay daily rate for an accommodation in Givens Estate's Assisted Living Facility or semi-private bed in Givens Estate's Nursing Home or up to the Member's selected plan daily cap.

G. **Limitation of Provider Payment for Non-Institutional Health Care Services.** Provider may limit payment for Home Site Services (Home Care Services, Homemaker Services, Companion Services, Emergency Alert System, meals, and Adult Day Care) if the cost of such services for any day exceeds the then current private pay daily rate for a semi-private room in the Nursing Home Facility at Givens Estates. Member may either transfer to a Program Participating Facility or pay the difference between the cost of Home Site Services and the then current private pay daily rate for a semi-private bed in the Nursing Home Facility at Givens Estates.

H. **Assignment of Reimbursements.** In order to assist in controlling Provider's operating costs, Member agrees to cooperate with staff in securing reimbursement should governmental programs or Member's insurance cover any portion of the supplies or services (including drugs) provided by Provider. Any reimbursements for supplies or services (including drugs) provided by Provider will be assigned to or paid to Provider. Member is responsible for all fees and charges incurred while this Agreement remains in force and Member will pay any disputed or denied claims within ninety (90) days of the date of service.

I. **Excess Costs.** Except as specifically provided by this Agreement, Member shall be solely responsible for services not covered by Medicare Parts A and B and Medicare Supplemental Coverage, or other insurance, and for payments exceeding Member's coverage limits including but not limited to: audiological tests and hearing aids; eye glasses and refractions; dentistry; dentures; dental inlays; drugs: organ transplants; orthopedic appliances; occupational, physical and speech therapy; podiatry; hospitalization and professional care for psychiatric disorders; treatment for alcohol or drug abuse medications; chiropractors; renal dialysis; extraordinary treatments; and experimental treatments. Member is responsible for all such fees and charges incurred while this Agreement remains in force.

J. **Non-Payment.** If Member fails to make any of the Monthly Fee payments at the required time, or to pay any other amounts due to Provider on the monthly statement provided to Member by Provider within thirty (30) days after it is billed to Member, Provider may give written notice to Member to pay all such amounts. If Member fails to comply with such notice within fifteen (15) days, Provider may terminate this Agreement, and shall provide Member with any applicable refund set forth in Section VII. D.

K. **Financial Difficulty.** Without in any way limiting its right to terminate this Agreement for non-payment, Provider shall not dismiss Member nor terminate this Agreement if the sole reason for non-payment is because of Member's financial inability to continue to pay all or part of the Monthly Fee. However, Member's acceptance into the Givens Choice program has been based on facts reported by Member in the Application. If Member has weakened this position or ability to pay the Monthly Fee because Member has made gifts to others or squandered personal wealth after submitting such Financial Statement, Provider reserves the right to terminate this Agreement.

If Member is unable to pay all or part of the Monthly Fee, Provider may request a current Financial Statement of Member and, if Member does not provide such statement within thirty (30) days, Provider reserves the right to terminate this Agreement. Member agrees to allow Provider to confirm Member's assets as shown on Member's Financial Statement.

Should Member find current income insufficient to meet the current Monthly Fee, Member shall take necessary steps to liquidate capital assets in order to keep Member's account on a current basis. Member further agrees that should assets and income be insufficient to pay the present obligations, Member shall apply for any assistance which may be available to Member. If Member dies or this Agreement is otherwise terminated, any unpaid Monthly Fees or additional service fees or parts thereof, plus interest on the unpaid balance, will be charged against the refund, if any, due to Member or Member's estate as provided in Section VII.D. below. If any balance of Monthly Fees or additional service fees remains due, Member or Member's estate shall be liable to Provider for the full amount of such Monthly Fees and additional service fees.

## **VII. TERMINATION AND REFUND PROVISIONS**

### **A. Member's Voluntary Termination.**

1. **During Rescission Period.** Notwithstanding anything herein to the contrary, this Agreement may be rescinded by Member giving written notice of such rescission to Provider within seven (7) business days following the date of the execution of this Agreement. In the event of such rescission, Member shall receive a refund in an amount equal to the Membership Fee. Notwithstanding anything to the contrary in this Agreement, any such refund shall be paid by Provider within thirty (30) days following receipt of written notice of rescission pursuant to this paragraph.

2. **After the Rescission Period.** Member may terminate this Agreement for any reason by giving Provider at least thirty (30) days written notice of such termination. If a refund is due to Member, Provider will make the refund in accordance with subsection D. below.

B. **Termination Upon Member's Death.** If Member dies, this Agreement shall terminate automatically and any refund due consistent with subsection D. below, shall be payable to Member's estate.

C. **Termination by Provider.** Provider may terminate this Agreement at any time for any cause that Provider, in its sole discretion, deems good and sufficient. Good or sufficient cause shall include, but is not limited to the following: (1) there has been a material misrepresentation or omission made by Member in the Application, any Financial Statement or any other information submitted with the Application; (2) Member fails to make payment to Provider of any fees or charges due Provider within thirty (30) days the date when due; (3) Member does not abide by the rules and regulations adopted by Provider; or (4) Member breaches any of the material terms and conditions of this Agreement. If a refund is due to Member following such termination, Provider will make the refund in accordance with Section VII.D. below.

D. **Refund.**

1. **During Adjustment Period**

In the case of termination within the Recission Period, Member or his or her estate, shall be entitled to a full refund of the Membership Fee less any actual cost to the Provider to maintain the Member in Home Site, Assisted Living Facility, or Nursing Home Facility.

2. **After Adjustment Period Other Than by Death**

In the case of termination after the Adjustment Period, Member is entitled to a refund of the Membership Fee less a percentage of the principal amount of the Membership Fee for each calendar month from the Membership Date up to and including the month in which the refund is payable. Membership Fee for the Consultative Plan is non-refundable.

The percentage of the Membership Fee shall be depreciated at a rate based on the following table:

Home Site Services .....	2% per month
Any time spent in an Assisted Living Facility or Home Site Services of equal cost in excess of one month .....	3% per month
Any time spent in a Nursing Home Facility or Home Site Services of equal cost in excess of one month.....	4% per month

3. **When a Permanent Resident in Assisted Living or Nursing Home Facility**

When a Member becomes a permanent resident of an Assisted Living Facility or Nursing Home Facility as provided in Section IV. B no refund of the Membership Fee will be paid.

4. **Payment of Refunds**

Any refund of the Membership Fee shall be paid to Member within sixty (60) days provided that all outstanding charges have been paid. All refunds shall be without interest.

E. **Right of Set-Off; Other Rights.** Provider will have the right to set-off against any

refund payable to Member under Section VII. D., any accrued Monthly Fees that may have been deferred, any additional service fees or amounts payable to Provider under this Agreement and under any other agreement between Member and Provider or any affiliate of Provider and any costs or expenses that might be due, payable, or incurred by Member due to Member's violation of this Agreement.

## **VIII. GENERAL**

A. **Tax Considerations.** Member should consult with his/her tax advisor regarding the tax considerations associated with this Agreement.

B. **Management of the Givens Choice Program.** The absolute rights of management of the Givens Choice program are reserved by Provider. Provider reserves the right to make final decisions relating to admission, level of care transfer or terminations relating to any member or membership services agreement. Members do not have the right to determine admission or terms of admission of any other member. Provider reserves the right to amend, implement or terminate policies and/or guidelines related to the operation of the Givens Choice program or of Provider in its sole discretion.

C. **Right to Delegate.** Member acknowledges the right of Provider to contract for the various services as provided by this Agreement, including, but not limited to, management services for the Givens Choice program.

D. **Assignment.** Member's rights and privileges under this Agreement with respect to services and medical care are personal to Member and cannot be transferred or assigned by act of Member, or by any proceeding of law, or otherwise.

E. **Confidentiality.** Provider has the responsibility to keep all of the personal, medical and financial information Member has supplied to it confidential. Member agrees that Provider can disclose such information to those who have a need, in its judgment, or right to know (e.g., to provide information for transfer to a Program Participating Facility or a hospital).

F. **Release of Medical Information.** The privacy of all members will be protected as provided for by the Health Insurance Portability and Accountability Act (HIPAA) and other applicable regulations. Member hereby authorizes Provider to release any medical information relating to Member to any doctor, hospital, or other facility or individuals when it is deemed necessary or helpful in providing for Member's ongoing care or treatment or for the purpose of submitting claims for benefits payable for health care services. Member further authorizes the release of any information to Provider from any health care provider when deemed necessary or beneficial for providing for Member's on-going care or treatment. This authorization will remain in effect until Member gives written notification to Provider of Member's desire to rescind this authorization.

G. **Right of Self-Determination.** Provider acknowledges Member's right to self-determination regarding medical care and treatment in accordance with applicable laws and

regulations. Members are encouraged to file advance directives with Provider.

H. **Indemnity.** Member agrees to indemnify, defend and hold Provider harmless from claims, damages or expenses, including attorneys' fees and court costs, resulting from any injury or death to persons and any damages to property caused by, resulting from, attributable to or in any way connected with Member's negligent or intentional act or omission or those of Member's guests, including private duty nurses.

I. **Member Contracted Services.** If Member wishes to privately employ outside assistance for services that are covered under this Agreement, including Provider-employed associates, for whatever reason, all Provider policies must be upheld, and prior written approval by Provider management must be obtained. Member agrees to hold Provider harmless in all situations related to the provisions of such outside services. Provider has the right to require termination of such a service at any time.

J. **Acts of God.** In the event of war, national emergency, floods, earthquakes, or other acts of God beyond the control of Provider, the performance by Provider under this Agreement will be excused or may be modified to the extent such acts of God interfere with performance by Provider.

K. **Amendments and Partial Invalidation.** This Agreement can be changed only by mutual written consent. However, Provider can make changes without Member's consent to keep the Agreement in compliance with applicable laws and regulations provided that the changes Provider makes do not substantially reduce Member's benefits under this Agreement. If any provision in this Agreement is invalidated, all other provisions will remain in force.

L. **Survival.** Those rights and obligations that have accrued as a result of the operation of this Agreement shall survive its termination, as shall those rights and obligations that by their terms survive termination and any provisions that must survive to give effect to their terms, as shall any obligation of Member to pay costs or expenses of his or her membership in the Givens Choice program that remain unpaid as of such termination.

M. **Notices.** Member is responsible for notifying Provider of any changes in address and/or telephone number. Any notice, demand, or request which may be or is required to be given under this Agreement shall be in writing and delivered in person or shall be mailed by U.S. Certified or Registered Mail, postage prepaid, addressed as follows:

Provider:  
Givens Choice  
90 Far Horizons Lane  
Asheville, NC 28803

Member:

Either party may designate such other address as may be appropriate by written notice.

N. **Member Handbook.** Member will be given a current copy of the Member's Handbook as adopted by Provider. Member understands that this document will change from time to time but that it is the procedural document for members of the Givens Choice program.

O. **Annual Disclosure Statement.** An annual disclosure statement will be made available to Member on or before July 1 of each year.

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

Q. **Entire Agreement.** This Agreement sets forth all the promises, agreements, conditions and understandings between Provider and Member and supersedes all prior agreements between the parties. No oral alteration, amendment, change or addition, shall be binding unless reduced to writing and signed by the parties. Provider shall not be liable or bound in any manner by any statements, representations or promises made by any person representing or assuming to represent Provider, unless such statements, representations or promises are set forth in this Agreement or in an amendment to this Agreement signed by Provider and by Member.

R. **Successors and Assigns.** Except as set forth herein, this Agreement shall bind and inure to the benefit of the successors and assigns of Provider and the heirs, executors, responsible parties, powers of attorney, administrators and assigns of Member.

S. **Capacity.** This Agreement has been executed on Provider's behalf by Provider's duly authorized agent, and no officer, trustee, agent, or employee of Provider shall have any personal liability hereunder to Member under any circumstances.

**If you feel something has been promised to you, but it is not specifically mentioned in this Agreement, now is the time to discuss it – before you sign this Agreement.**

I understand this matter involves a financial commitment and associated risk, as well as a legally binding contract. I was encouraged to consult with an attorney and/or financial advisor who could advise me concerning this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate, as of the day and year first above written, one duplicate copy of this Agreement being retained by each party.

Your signature below certifies that you have read, understand, and accept this Agreement as of this \_\_\_\_\_

\_\_\_\_\_  
Member Signature

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Member Printed Name

Givens Choice, LLC

By: \_\_\_\_\_  
Authorized Representative

## NOTICE OF RIGHT TO RESCIND

Date rescission period begins: \_\_\_\_\_

You may rescind and terminate your Member Agreement, without penalty or forfeiture, within seven (7) business days of the above date. No other agreement or statement you sign shall constitute a waiver of your right to rescind your agreement within the seven (7) day period.

To rescind your Member 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:

Executive Director  
Givens Choice  
2360 Sweeten Creek Road  
Asheville, NC 28803

No later than midnight on \_\_\_\_\_.

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Member's Signature**

\_\_\_\_\_  
**Member's Printed Name**



## Attachment A

### MEMBERSHIP PLANS

Each plan pays the following percentage of costs associated with the services being provided with the 2025 daily CAP indicated.

The lifetime coverage is \$1,000,000.

<b>Type of Service</b>	<b>Platinum (\$411)</b>	<b>Gold (\$326)</b>	<b>Silver (\$204)</b>	<b>Consultative</b>
Care Navigator	100%	100%	100%	100%
Personal Wellness Plan Development	100%	100%	100%	100%
Biennial Home Inspection	100%	100%	100%	100%
Activities (Social and Educational)	100%	100%	100%	100%
<b>Health Support Services</b>				
Home Care Aides	100%	80%	50%	0%
Companion / Homemaker	100%	80%	50%	0%
Delivered Meals	100%	80%	50%	0%
Adult Day Care	100%	80%	50%	0%
Emergency Alert System	100%	100%	100%	0%
Adult Day Transportation	0	0	0	0
Medically Necessary Transportation	100%	100%	100%	0%
<b>Assisted Living: Private</b>	100%	80%	50%	0%
<b>Memory Support – Assisted Living: Semi-Private</b>	100%	80%	50%	0%
<b>Nursing Home Care: Semi-Private</b>	100%	80%	50%	0%

**Attachment B**

**ADDITIONAL SERVICES AND COSTS**

There are no additional services at this time.



## Disclosure Statement and Attachment Receipt

Scan the QR code below for the most recent Disclosure Statement.



By initialing this document, I acknowledge receipt of the 2023 Annual Disclosure Statement for Givens Choice (Givens Estates) and Attachments A and B of the Member Service Agreement. \_\_\_\_\_

**The Givens Estates, Inc. and Subsidiaries**

Compilation of a Financial Projection

For Each of the Five Years Ending  
December 31, 2029

(with Accountant's Compilation Report thereon)

**The Givens Estates, Inc. and Subsidiaries**

Compilation of a Financial Projection

Five Years Ending December 31, 2029

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## **Accountant's Compilation Report**

The Board of Directors  
The Givens Estates, Inc. and Subsidiaries  
Asheville, North Carolina

Management of The Givens Estates, Inc. and Subsidiaries (the "Corporation") ("Management") is responsible for the accompanying financial projection of the Corporation, which comprises the projected consolidated balance sheets as of and for each of the five years ending December 31, 2029 and the related projected consolidated statements of operations, changes in net assets, and cash flows for each of the years then ending, and the related summary of significant assumptions and rationale in accordance with guidelines for the presentation of a financial projection established by the American Institute of Certified Public Accountants ("AICPA").

The accompanying projection and this report were prepared to comply with the requirements of North Carolina General Statutes, Chapter 58, Article 64 and should not be used for any other purpose.

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

Furthermore, even if the following hypothetical assumptions occur during the projection period:

- the Corporation's newly constructed and yet to be constructed independent living units are successfully marketed and achieve projected occupancy levels;
- construction, development, marketing, and other related costs for the new independent living units at Givens Highland Farms, an affiliate of the Corporation, occur in the assumed timeline and at the assumed costs; and
- the value of the assets acquired, and liabilities assumed of Givens Aldersgate, an affiliate of the Corporation, approximate the amounts assumed in the projection.

There will usually be differences between the projected and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

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

**Forvis Mazars, LLP**

Atlanta, Georgia  
November 20, 2025

## The Givens Estates, Inc. and Subsidiaries

### Projected Consolidated Statements of Operations For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025 <sup>(1)</sup>	2026	2027	2028	2029
<b>Revenues, gains and other support:</b>					
Amortization of entrance fees	\$ 16,294	\$ 22,466	\$ 23,387	\$ 23,683	\$ 24,096
Residential revenue	43,847	59,145	62,203	64,619	67,137
Assisted living and memory care revenue	7,415	14,232	14,368	14,841	15,329
Long-term care revenue, net	24,071	35,717	36,589	37,726	38,778
Residential food service revenue	4,380	4,808	4,944	4,969	4,997
Givens Choice	688	793	1,000	1,243	1,504
Givens Aldersgate at Home	1,545	4,916	5,113	5,317	5,530
Contributions and bequests	1,179	1,672	1,709	1,749	1,789
Net assets released from restrictions-operations	468	593	611	630	649
Other revenue	5,074	7,193	6,912	7,124	7,327
Investment income	2,900	3,654	3,767	4,137	4,551
<b>Total revenues, gains and other support</b>	<b>107,861</b>	<b>155,189</b>	<b>160,603</b>	<b>166,038</b>	<b>171,687</b>
<b>Expenses:</b>					
Administration	14,427	26,446	27,307	28,150	29,009
Assisted living	2,279	2,412	2,484	2,559	2,636
Long-term care	16,501	26,688	27,754	28,703	29,578
Home care	2,348	3,269	3,400	3,536	3,677
Maintenance	11,200	13,624	14,094	14,555	15,025
Dining services	11,908	16,280	16,852	17,337	17,833
Housekeeping	5,225	6,416	6,646	6,797	6,952
Marketing	1,998	3,462	3,570	3,680	3,793
Resident services	3,441	3,748	3,858	3,972	4,090
Utilities	6,181	7,134	7,389	7,651	7,925
Outreach	1,690	1,918	1,979	2,042	2,107
Givens Choice	233	368	391	414	439
Bad debts	78	80	82	85	88
Insurance	44	45	46	47	48
Depreciation	12,213	18,680	18,653	18,984	18,744
Amortization of intangible assets	363	63	63	63	63
Interest	4,668	6,969	6,871	6,615	6,338
<b>Total expenses</b>	<b>94,797</b>	<b>137,602</b>	<b>141,439</b>	<b>145,190</b>	<b>148,345</b>
 Excess of revenues over expenses	 13,064	 17,587	 19,164	 20,848	 23,342
 Net assets released from restrictions-capital projects	 820	 80	 80	 80	 80
 Change in net assets without donor restrictions	 \$ 13,884	 \$ 17,667	 \$ 19,244	 \$ 20,928	 \$ 23,422

(1) Givens Aldersgate financial information included is for the four months ending December 31, 2025.

**See accompanying Accountant's Compilation Report and Summary of Significant  
Projection Assumptions and Rationale**

## The Givens Estates, Inc. and Subsidiaries

### Projected Consolidated Statements of Changes in Net Assets For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025 <sup>(1)</sup>	2026	2027	2028	2029
Net assets without donor restrictions:					
Excess of revenues over expenses	\$ 13,064	\$ 17,587	\$ 19,164	\$ 20,848	\$ 23,342
Net assets released from restrictions-capital projects	820	80	80	80	80
Change in net assets without donor restrictions	13,884	17,667	19,244	20,928	23,422
Net assets with donor restrictions:					
Contributions	488	488	506	525	544
Net assets released from restrictions-operations	(468)	(593)	(611)	(630)	(649)
Net assets released from restrictions-capital	(820)	(80)	(80)	(80)	(80)
Change in net assets with donor restrictions	(800)	(185)	(185)	(185)	(185)
Change in net assets	13,084	17,482	19,059	20,743	23,237
Net assets, beginning of year <sup>(2)</sup>	142,685	155,769	173,251	192,310	213,053
Net assets, end of year	\$ 155,769	\$ 173,251	\$ 192,310	\$ 213,053	\$ 236,290

(1) Givens Aldersgate financial information included is for the four months ending December 31, 2025.

(2) Includes net assets for Givens Aldersgate of approximately \$19,309,000 as of September 2025.

**See accompanying Accountant's Compilation Report and Summary of Significant  
Projection Assumptions and Rationale**



## The Givens Estates, Inc. and Subsidiaries

### Projected Consolidated Statements of Cash Flows For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025 <sup>(1)</sup>	2026	2027	2028	2029
<b>Cash flows from operating activities:</b>					
Change in net assets	\$ 13,084	\$ 17,482	\$ 19,059	\$ 20,743	\$ 23,237
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Amortization of entrance fees	(16,294)	(22,466)	(23,387)	(23,683)	(24,096)
Depreciation	12,213	18,680	18,653	18,984	18,744
Amortization of intangible assets	363	63	63	63	63
Amortization of deferred financing costs	66	144	145	144	145
Amortization of original issue premium	(132)	(245)	(250)	(254)	(259)
Bad debts	78	80	82	85	88
Proceeds from entrance fees - routine turnover, non-refundable portion	18,042	24,669	25,429	26,518	27,337
Proceeds from entrance fees - Givens Choice, non-refundable portion	3,000	1,620	1,800	1,800	1,800
Net change in working capital:					
Change in receivables and prepaid expenses	10,173	(848)	(422)	(493)	(496)
Change in accounts payable, other accrued liabilities, and payroll accruals	(4,840)	(887)	590	574	578
Net cash from operating activities	35,753	38,292	41,762	44,481	47,141
<b>Cash flows from investing activities:</b>					
Capital additions	(13,826)	(28,840)	(9,741)	(9,922)	(10,107)
Change in investments	(56,629)	(1,170)	(15,507)	(17,781)	(20,100)
Change in assets limited as to use:					
Operating reserve-Givens Estates	522	(93)	(316)	(304)	(318)
Operating reserve-Givens Highland Farms	(665)	(514)	(172)	(178)	(182)
Operating reserve-Givens Aldersgate	-	(619)	(444)	(356)	(334)
Other funds	135	(79)	(81)	(82)	(89)
Net cash from investing activities	(70,463)	(31,315)	(26,261)	(28,623)	(31,130)
<b>Cash flows from financing activities:</b>					
Proceeds from entrance fees - routine turnover, refundable portion	3,809	5,666	5,853	6,173	6,332
Proceeds from initial entrance fees-Vista Ridge South	15,003	-	-	-	-
Proceeds from initial entrance fees-Givens Aldersgate	-	5,997	-	-	-
Refunds of entrance fees	(7,862)	(11,054)	(11,176)	(11,408)	(11,229)
Principal payments-Bank Loan	(499)	(529)	(562)	(597)	(633)
Principal payments-Gerber Bank Loan	(328)	(328)	(328)	(328)	(328)
Principal payments-Series 2017 Bonds	(3,160)	(3,240)	(3,330)	(3,410)	(3,505)
Principal payments-Givens Aldersgate Bonds	(1,152)	(3,550)	(3,645)	(3,750)	(3,855)
Net cash from by financing activities	5,811	(7,038)	(13,188)	(13,320)	(13,218)
Change in cash, cash equivalents and restricted cash	(28,899)	(61)	2,313	2,538	2,793
Cash, cash equivalents and restricted cash, beginning of year <sup>(2)</sup>	55,720	26,821	26,760	29,073	31,611
Cash, cash equivalents and restricted cash, end of year	\$ 26,821	\$ 26,760	\$ 29,073	\$ 31,611	\$ 34,404
<b>Cash, cash equivalents and restricted cash reconciliation:</b>					
Cash and cash equivalents	\$ 19,138	\$ 20,893	\$ 23,016	\$ 25,355	\$ 27,942
Escrow deposits	2,000	-	-	-	-
Restricted	5,683	5,867	6,057	6,256	6,462
Total cash, cash equivalents and restricted cash	\$ 26,821	\$ 26,760	\$ 29,073	\$ 31,611	\$ 34,404

(1) Givens Aldersgate financial information included is for the four months ending December 31, 2025.

(2) Includes cash balance for Givens Aldersgate of approximately \$4,809,000 as of September 2025.

**See accompanying Accountant's Compilation Report and Summary of Significant  
Projection Assumptions and Rationale**

# The Givens Estates, Inc. and Subsidiaries

## Projected Consolidated Balance Sheets At December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b><u>Assets</u></b>					
Current assets:					
Cash and cash equivalents	\$ 19,138	\$ 20,893	\$ 23,016	\$ 25,355	\$ 27,942
Restricted cash	809	809	809	809	809
Assets limited as to use, current portion	4,606	4,790	4,980	5,179	5,385
Accounts receivable, net	8,337	8,963	9,258	9,579	9,900
Other receivables	3,671	3,716	3,676	3,692	3,707
Contributions receivable, current portion	25	25	25	25	25
Escrow deposits	2,000	-	-	-	-
Prepaid expenses and inventory	2,160	2,243	2,328	2,402	2,475
Total current assets	40,746	41,439	44,092	47,041	50,243
Non-current assets:					
Property and equipment, net	407,797	417,957	409,044	399,982	391,345
Goodwill, intangible assets	611	548	485	422	359
Investments	150,654	151,443	166,987	184,791	204,918
Assets limited as to use, less current portion:					
Givens Highland Farms project fund	268	268	268	268	268
Operating reserve-Givens Estates	10,396	10,489	10,805	11,109	11,427
Operating reserve-Givens Highland Farms	5,703	6,217	6,389	6,567	6,749
Operating reserve-Givens Aldersgate	10,575	11,194	11,638	11,994	12,328
Held under bond agreements - Givens Aldersgate Bonds	7,965	7,965	7,965	7,965	7,965
Other	5,884	5,963	6,045	6,130	6,218
Contributions receivable, net of current portion	50	50	50	50	50
Other assets	1,421	1,421	1,421	1,421	1,421
Interest rate swap	2,800	2,800	2,800	2,800	2,800
Total assets	\$ 644,870	\$ 657,754	\$ 667,989	\$ 680,540	\$ 696,091
<b><u>Liabilities and Net Assets</u></b>					
Current liabilities:					
Accounts payable and other accrued liabilities	\$ 18,564	\$ 19,658	\$ 20,305	\$ 20,940	\$ 21,576
Interest payable	2,248	2,188	2,124	2,059	1,992
Agency funds	17	17	17	17	17
Escrow deposits	2,336	336	336	336	336
Resident refunds payable	11,054	11,176	11,408	11,229	11,688
Current portion of long-term debt	7,649	7,867	8,086	8,323	8,563
Total current liabilities	41,868	41,242	42,276	42,904	44,172
Long-term liabilities:					
Long-term debt, net of current portion and deferred financing cost	181,419	174,566	166,376	157,945	149,269
Refundable entrance fees, net of current portion	104,283	103,234	99,630	96,610	93,494
Deferred revenue from entrance fees	159,346	163,276	165,212	167,843	170,681
Advance admission deposits	2,185	2,185	2,185	2,185	2,185
Total liabilities	489,101	484,503	475,679	467,487	459,801
Net assets					
Without donor restrictions	139,892	157,434	176,553	197,356	220,653
With donor restrictions	15,877	15,817	15,757	15,697	15,637
Total net assets	155,769	173,251	192,310	213,053	236,290
Total liabilities and net assets	\$ 644,870	\$ 657,754	\$ 667,989	\$ 680,540	\$ 696,091

**See accompanying Accountant's Compilation Report and Summary of Significant  
Projection Assumptions and Rationale**

## **The Givens Estates, Inc. and Subsidiaries**

### **Summary of Significant Projection Assumptions and Rationale**

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#### **General**

The accompanying financial projection presents, to the best of the knowledge and belief of the management of The Givens Estates, Inc., and Subsidiaries (the “Corporation”) (“Management”) the expected financial position, results of operations, and cash flows of the Corporation as of and for each of the five years ending December 31, 2029. Accordingly, the accompanying projection reflects Management’s judgment as of November 20, 2025, the date of this report, of the expected conditions and its course of action during the projection period assuming that the hypothetical assumptions defined below occur. However, even if the hypothetical assumptions stated below were to occur, there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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

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

**Hypothetical Assumptions** – A hypothetical assumption is an assumption used in a financial projection to present a condition or course of action that is not necessarily expected to occur, but is consistent with the purpose of the presentation. Hypothetical assumptions are not derived from sources, which are based upon supporting documentation such as contracts, agreements, or other empirical data. Management has prepared its financial projection assuming the following hypothetical assumptions:

- the Corporation’s newly constructed and yet to be constructed independent living units are successfully marketed and achieve projected occupancy levels;
- construction, development, marketing, and other related costs for the new independent living units at Givens Highland Farms, an affiliate of the Corporation, occur in the assumed timeline and at the assumed costs; and
- the value of the assets acquired, and liabilities assumed of Givens Aldersgate, an affiliate of the Corporation, approximate the amounts assumed in the projection.

**See Accountant’s Compilation Report**

**Background of the Corporation** – The Givens Estates, Inc., a non-profit, North Carolina corporation; Givens Highland Farms, LLC, a non-profit, North Carolina limited liability corporation; Givens Gerber Park II, LLC, a non-profit, North Carolina limited liability corporation; Givens Choice, LLC, a non-profit, North Carolina limited liability corporation; and Life Ministries Outreach, LLC, a non-profit, North Carolina limited liability corporation, were formed to own, operate, and support senior housing and continuing care retirement communities (“CCRCs”) committed to providing care and services to seniors within the communities in which they serve.

In 2023, Givens Choice was formed with Givens Estates, Inc. as the sole member. Givens Choice is a continuing care at home program provided to seniors in the Asheville, North Carolina area.

In 2024, Givens Communities, LLC was established as a single member limited liability company, with Givens Estates, Inc. serving as the sole member. The purpose of Givens Communities, LLC is to provide management and support services to Givens Estates, Inc. and its subsidiaries.

On June 2, 2025, the Corporation entered into an agreement with Aldersgate United Methodist Retirement Community, Inc., a North Carolina nonprofit corporation (“Givens Aldersgate”) to affiliate through the execution of a member substitution agreement (the “Member Substitution Agreement”). As part of the Member Substitution Agreement by-laws, intercompany services agreements, and employment agreements were updated and executed on September 1, 2025. For purposes of the projection, Management’s projection includes Givens Aldersgate as of September 1, 2025.

The Corporation and Givens Aldersgate share a common vision of how the Corporation and Givens Aldersgate shall work together in a collaborative and integrative enterprise to advance life care and retirement living, both today and into the future. Pursuant to the Member Substitution Agreement, Givens Aldersgate will change from a self-perpetuating board structure to a membership organization, and the Corporation will become the sole member of Givens Aldersgate. For purposes of the financial projection, Givens Aldersgate is presented as an affiliated subsidiary of the Corporation.

**Principles of Consolidation** – The accompanying projected financial statements include the accounts of The Givens Estates, Inc., its wholly owned subsidiaries: Givens Highland Farms, LLC (“Givens Highland Farms”); Life Ministries Outreach, LLC (“Life Ministries Outreach”); Givens Gerber Park II, LLC (“Givens Gerber Park II”), and Givens Choice, LLC (“Givens Choice”) and Givens Aldersgate (collectively, the “Corporation”).

**See Accountant’s Compilation Report**

**Related Parties**

The Corporation is an income beneficiary of the Marion Jackson Givens Trust, subject to the discretion of the trustee. Two board members are affiliated with the two law firms that serve as legal counsel for the Corporation.

The Corporation has funds invested with the United Methodist Foundation (“UMF”). The Chief Financial Officer of the Corporation serves on the UMF Investment Committee, and the Development Director of the Corporation serves on the board of the UMF.

During 2006, the Corporation was invited to work with the Southeastern Jurisdictional Administrative Council (“SEJAC”) and the Southeastern Methodist Association for Rehabilitation (“SEMAR”) in developing an affordable housing project for seniors in Haywood County. The project, the Great Laurels of Junaluska, is located on 6.3 acres across from the main entrance to Lake Junaluska Assembly and consists of 36 apartments funded through a grant from the HUD and 64 apartments funded primarily through tax credits. The project is owned by the Senior Residences of Lake Junaluska, LP, which is owned 0.009% by Great Laurels, Inc. with the remaining ownership residing with limited partners who are not related to Givens Estates. During 2023, the limited partners of Senior Residences of Lake Junaluska, Inc. (“Senior Residences”) transferred their ownership interest to the Corporation. The Corporation uses the equity method of accounting to account for its interest in Senior Residences.

Givens Affordable Communities, Inc. (“GAC”) an affiliate of Givens Estates, manages and provides on-site employees for the Givens Gerber Park II and Givens Great Laurels Communities.

The Corporation is a member of Gerber Park of Asheville, LLC (49% interest). Gerber Park of Asheville, LLC is the managing member of Givens Gerber Park, LLC (.01% interest). The Corporation has entered into a lease with Givens Gerber Park, LLC, where the Corporation owns the land on which Givens Gerber Park, LLC is constructed. The Corporation leases this land to Givens Gerber Park, LLC for \$1 per year. This lease expires in 2065.

The Corporation is a managing member of Gerber Park of Asheville III, LLC (49% interest). Gerber Park of Asheville III, LLC is the managing member of Givens Gerber Park III, LLC (.01% interest). The Corporation has entered into a lease with Givens Gerber Park of Asheville III, LLC, where the Corporation owns the land on which Givens Gerber Park of Asheville III, LLC is constructed. The Corporation leases this land to Givens Gerber Park of Asheville III, LLC for \$1 per year. This lease expires in 2081.

**See Accountant’s Compilation Report**

**The Givens Estates**

The Corporation owns and operates a CCRC known as Givens Estates (“Givens Estates”) in Asheville, North Carolina. Givens Estates is licensed as a CCRC by the North Carolina Department of Insurance and is affiliated with the Western North Carolina Conference of the United Methodist Church.

Givens Estates is located on an approximately 215-acre campus and currently consists of 341 independent living apartment units, 23 independent living villa units (the “Villas”), 126 independent living houses, duplex and cottage units, a 43-unit assisted living facility, a 60-bed health care facility, related common spaces, and a wellness center. The following table summarizes Givens Estates’ unit configuration, entrance fees (“Entrance Fees”), monthly service fees (“Monthly Service Fees”), and assumed occupancy throughout the projection period:

<b>Table 1</b>				
<b>Givens Estates</b>				
<b>Unit Configuration, Assumed Occupancy,</b>				
<b>Weighted Average Entrance Fees &amp; Weighted Average Monthly Service Fees</b>				
<b>Type of Unit</b>	<b>Total Units</b>	<b>Occupancy Percentage</b>	<b>Entrance Fees- 0% Refundable Plan <sup>(1)(2)(3)(4)</sup></b>	<b>Monthly Service Fees <sup>(1)(2)</sup></b>
<i>Independent Living Units:</i>				
Apartments – Asbury Commons	52	94%	\$120,164	\$ 2,831
Apartments – Oxford Commons	137	97%	381,916	5,173
Apartments – Creekside	72	94%	472,382	5,341
Apartments – Friendship Park	80	98%	376,495	4,268
Villas <sup>(5)</sup>	14	96%	150,281	3,089
Houses and Duplexes <sup>(5)</sup>	67	98%	372,718	4,497
Cottages <sup>(5)</sup>	59	92%	602,425	6,063
Total / Weighted Average	481	96%	\$ 385,283	\$ 4,749
Assisted Living Units	42	97%	\$ 5,000	\$ 7,842
Health Center beds	60	93%	N/A	13,565
<b>Total Units / Beds</b>	<b>584</b>	<b>97%</b>		

Source: Management

- (1) Entrance Fees and Monthly Service Fees indicated are the weighted averages of fees by unit type and are effective January 1, 2025.
- (2) The fees shown are for single residents and do not reflect the second person Entrance Fee of \$15,000 and the second person Monthly Service Fee that ranges by accommodation from \$900 to \$1,630.
- (3) Direct admit Residents of the Assisted Living Units pay a non-refundable refurbishment fee of \$5,000.
- (4) Management has assumed that approximately 98 percent of Residents would select the 0% Refundable Entrance Fee Plan, approximately one percent would select the 50 percent amortization plan and approximately one percent would select the 90 percent amortization plan.
- (5) Management is in the master planning stage at Given Estates, which may require certain units to go offline. Management assumes the available villas to decrease from 14 to 10 and the available houses, duplexes, and cottages to decrease from 140 to 123 during fiscal year 2025 and remain at those levels throughout the remainder of the projection period.

**See Accountant’s Compilation Report**

**Givens Gerber Park II**

Management formed Givens Gerber Park II, LLC as a subsidiary of the Corporation to own and operate Givens Gerber Park II, consisting of 60 one-bedroom and 22 two-bedroom apartments. Residents of Givens Gerber Park II pay a non-refundable administrative fee ranging from approximately \$6,500 to \$15,000 and a Monthly Service Fee on a sliding scale based on income. The following table summarizes the Givens Gerber Park II unit configuration, approximate square footages, and Monthly Service Fees.

<b>Table 2</b>			
<b>Givens Gerber Park II</b>			
<b>Unit Configuration</b>			
<b>Type of Unit</b>	<b>Total Units</b>	<b>Square Footage</b>	<b>Monthly Service Fees<sup>(1)(2)</sup></b>
<i>Apartments:</i>			
One Bedroom	60	750	\$ 2,151 – \$2,865
Two Bedroom	22	1,100	\$ 2,359 – \$3,090
<b>Total/Weighted Average:</b>	<b>82</b>	<b>844</b>	<b>\$2,566</b>

Source: Management

(1) Monthly Service Fees presented are effective January 1, 2025.

(2) Second person Monthly Services Fees are \$323.

See Accountant's Compilation Report

**Givens Highland Farms**

Givens Highland Farms is located on 75 acres in Black Mountain, North Carolina and currently consists of 64 residential garden apartments, 153 cluster homes, condominium units, and free-standing homes, 25 independent-plus apartment units, 30 Brookside apartments (the “Brookside Apartments”), 36 Vista Ridge North cottages (the “Vista Ridge North Cottages”), and 55 skilled nursing beds. The following table summarizes Givens Highland Farms unit configuration, Entrance Fees, Monthly Service Fees, and assumed occupancy for the projection period:

**Table 3**  
**Givens Highland Farms**  
**Unit Configuration, Assumed Occupancy,**  
**Entrance Fees & Monthly Service Fees**

<b>Type of Unit</b>	<b>Total Units</b>	<b>Occupancy Percentage</b>	<b>Entrance Fee-0% Refundable Plan <sup>(1)(2)(3)(4)</sup></b>	<b>Monthly Service Fees <sup>(1)(3)</sup></b>
<i>Independent Living Units:</i>				
Apartment – Garden <sup>(5)</sup>	64	97%	\$ 202,412	\$ 4,215
Apartment – Prentice Lodge	25	94%	125,440	4,731
Condominiums	32	98%	326,026	3,396
Cluster Homes	37	98%	284,163	2,895
Freestanding Homes	4	96%	410,035	3,113
Meadowmont	64	98%	424,056	3,469
Cottages	16	95%	506,869	5,091
Total / weighted average	242	96%	\$ 305,483	\$ 3,801
<i>The Brookside Apartments:</i>				
One Bedroom	2	98%	\$ 282,000	\$ 3,721
One Bedroom Plus	3	98%	317,000	3,894
One Bedroom Expanded	2	98%	329,000	3,964
One Bedroom with Den	7	98%	357,000	4,103
One Bedroom with Den Expanded	3	98%	393,000	4,310
Two Bedroom	2	98%	457,000	4,519
Two Bedroom Expanded	6	98%	494,000	4,624
Two Bedroom with Den	5	98%	545,000	4,727
Total/Weighted Average	30	98%	\$ 415,133	\$ 4,304
<i>The Vista Ridge North Cottages:</i>				
One Bedroom	4	98%	\$ 292,000	\$ 3,894
One Bedroom with Den	16	98%	328,000-362,000	4,103-4,310
Two Bedroom	4	98%	421,000	4,519
Two Bedroom Split Suite	8	98%	454,000	4,624
Two Bedroom Expanded	4	98%	532,000	4,833
Total/Weighted Average	36	98%	\$ 392,556	\$ 4,369
Skilled nursing beds	55	89%	N/A	\$ 12,160
<b>Total / weighted average</b>	<b>363</b>	<b>95%</b>		

Source: Management

See Accountant's Compilation Report



Notes to table:

- (1) The fees shown are for single residents and do not reflect the second person Entrance Fee of \$15,000 and the second person Monthly Service Fee that ranges by accommodation from \$924 to \$1,474.
- (2) Management has assumed that approximately 98 percent of Residents of the Independent Living Units would select the 0% Refundable Entrance Fee Plan, approximately one percent would select the 50 percent amortization plan and approximately one percent would select the 90 percent amortization plan.
- (3) Entrance Fees and Monthly Service Fees shown are effective January 1, 2025.
- (4) For purposes of the projection, Management assumes new Residents of the Brookside apartments and the Vista Ridge North cottages shall select the traditional plan.
- (5) Management is in the planning stage for a potential independent living project at Given Highland Farms, which would require the demolition of 24 garden apartments. Management assumes the available garden apartments to decrease to 64 during fiscal year 2025, 61 during fiscal year 2026, and 50 during fiscal year 2027, and remain at 50 available units throughout the remainder of the projection period.

**See Accountant's Compilation Report**

*The Vista Ridge South Apartments*

Management is nearing the construction completion of a multi-phase expansion project at Givens Highland Farms, which began in March 2022. The final phase of the expansion project consists of 30 apartments (the “Vista Ridge South Apartments”). The Vista Ridge South Apartments are assumed to be available for occupancy in late 2025 and achieve stabilized occupancy of 98 percent in early 2026.

The following table summarizes the Vista Ridge South Apartments unit configuration, approximate square footages, Entrance Fees, and Monthly Service Fees.

**Table 4**  
**The Vista Ridge South Apartments**  
**Unit Configuration, Entrance Fees, and Monthly Service Fees**

<b>Type of Unit</b>	<b>Total Units</b>	<b>Square Footage</b>	<b>Entrance Fees- Traditional Amortization Plan<sup>(1)(2)(3)</sup></b>	<b>Monthly Service Fees<sup>(1)</sup></b>
<i>Vista Ridge South Apartments:</i>				
One Bedroom with Den	3	940	\$ 349,000	\$ 4,129
Two Bedroom	5	1,187	452,000	4,524
Two Bedroom Split Suite	18	1,188-1,272	452,000-487,000	4,524-4,633
Two Bedroom Expanded	7	1,272-1,455	487,000-568,000	4,633-4,802
<b>Total/Weighted Average</b>	<b>33</b>	<b>1,226</b>	<b>\$ 468,697</b>	<b>\$ 4,557</b>

Source: Management

(1) Monthly Service Fees and Entrance Fees are stated in 2025 dollars.

(2) The second person Monthly Service Fee and second person Entrance Fee is \$924 and \$15,000, respectively.

(3) For purposes of the projection, Management assumes new Residents of the Vista Ridge South Apartments shall select the traditional plan.

**See Accountant’s Compilation Report**

**Givens Aldersgate**

Givens Aldersgate is located on 230 acres of land in Charlotte, North Carolina and currently consists of 218 apartments, 98 cottages, 47 assisted living units, 61 memory care units, and 120 skilled nursing beds. An additional 8 independent living cottages are assumed to be available for occupancy beginning in July 2026. The following table summarizes the Givens Aldersgate unit configuration, Entrance Fees, Monthly Service Fees, and assumed occupancy throughout the projection period:

<b>Type of Unit</b>	<b>Total Units</b>	<b>Entrance Fee-0% Refundable Plan <sup>(1)(2)(3)</sup></b>	<b>Entrance Fee-50% Refundable Plan <sup>(1)(2)(3)</sup></b>	<b>Monthly Service Fees-Traditional <sup>(1)(3)</sup></b>
<i>Independent Living Units: <sup>(4)(6)</sup></i>				
Apartments – Epworth	82	\$ 175,645	\$ 265,225	\$ 4,111
Apartments – Francis	74	264,197	398,937	5,389
Apartments – Lake View & Park View	24	383,588	579,218	6,350
Apartments – Magnolia View	38	350,547	529,326	5,797
Cottages – Azalea View	34	293,330	442,928	6,875
Cottages – Lake Ridge	16	452,107	682,681	7,549
Cottages – Wesley Glen	40	455,598	687,953	7,789
Cottages – Spruce and Sequoia <sup>(5)</sup>	8	664,850	1,003,950	6,030
<b>Total / weighted average</b>	<b>316</b>	<b>\$ 307,690</b>	<b>\$ 464,613</b>	<b>\$ 5,769</b>
Assisted Living Units <sup>(7)</sup>	47			\$ 6,579
Memory Care Units <sup>(8)</sup>	61			7,787
Skilled Nursing Beds <sup>(9)</sup>	120	N/A	N/A	\$ 10,503
<b>Total / weighted average</b>	<b>544</b>			

Source: Management

- (1) The fees shown are for single residents and do not reflect the second person Entrance Fee of \$40,000 and the second person Monthly Service Fee of \$1,750.
- (2) Management has assumed that approximately 75 percent of Residents would select the 0% Refundable Entrance Fee Plan and approximately 25 percent would select the 50 percent amortization plan.
- (3) Entrance Fees and Monthly Service Fees shown are effective September 1, 2025.
- (4) Givens Aldersgate has 29 independent living units that are offline and not available for occupancy.
- (5) Management is in the planning the construction of 8 additional cottages consisting of four Spruce cottages and four Sequoia cottages at Givens Aldersgate. Move-ins for the new cottages are assumed to occur in July 2026.
- (6) Occupancy for the Givens Aldersgate Independent Living Units are assumed to approximate 91 percent for fiscal year 2025 in increase to approximately 96 percent by fiscal year 2027.
- (7) The Assisted Living Units are assumed to approximate 83 percent occupancy for fiscal year 2025 and increase to approximately 93 percent occupancy in fiscal year 2026 and throughout the remainder of the projection period.
- (8) The Memory Care Units are assumed to approximate 84 percent occupancy for fiscal year 2025 and increase to approximately 91 percent occupancy in fiscal year 2026 and throughout the remainder of the projection period.
- (9) The Skilled Nursing Beds are assumed to approximate 81 percent occupancy for fiscal year 2025 and decrease to approximately 80 percent occupancy in fiscal year 2027 and throughout the remainder of the projection period.

**See Accountant's Compilation Report**

**Residency and Services Agreement – Givens Estates and Givens Highland Farms**

Prior to taking occupancy of a selected Independent Living Unit at Givens Estates or Givens Highland Farms, a prospective resident shall execute a residency and services agreement (the “Residency and Services Agreement”). The terms of the Residency and Services Agreement require the Corporation accepts persons at least 55 years of age at the time of occupancy, who demonstrate the ability to live independently, and meet the financial obligations as a resident of Givens Estates or Givens Highland Farms (“Resident”).

Payment of the Entrance Fee and a Monthly Service Fee entitles the Resident to occupy the selected Independent Living Unit at Givens Estates or Givens Highland Farms and to receive the following services and amenities:

- Utilities, including telephone, cable, and internet services;
- Declining balance meal plan;
- Weekly housekeeping services;
- Interior unit and appliance maintenance;
- Maintenance of common area and the grounds;
- Use of common areas and wellness center;
- Uncovered parking;
- Scheduled transportation;
- 24-hour emergency response system; and
- Priority access to health care.

In addition to items included in the Monthly Service Fee, certain services are available to Residents at an additional cost. Optional services, including guest rooms, beauty and barber services, home care services, personal laundry or dry cleaning, special transportation, catering, guest meals, repairs of personal property, are available for an extra charge.

*Termination by the Resident Prior to Occupancy*

The Resident may cancel at any time and for any reason during the 30-day rescission period as defined in the Residency and Services Agreement (the “Rescission Period”) and shall receive a refund of any fees paid less a service charge. After the Rescission Period, the Resident may terminate the Residency and Services Agreement prior to moving into Givens Estates or Givens Highland Farms for any reason at any time before moving into Givens Estates or Givens Highland Farms by giving prior written notice. Under this circumstance, the Resident shall receive a refund of the 10% deposit, less a nonrefundable fee equal to the greater of one thousand dollars (\$1,000) or two percent (2%) of the total amount of the Entrance Fee after the Rescission Period.

*Termination by the Resident After Occupancy*

The Resident may terminate the Residency and Services Agreement after moving into Givens Estates or Givens Highland Farms by giving prior written notice of termination, which shall be effective and irrevocable upon delivery. If the Resident terminates the Residency and Services Agreement during the Rescission Period, but after occupancy, the Resident shall be liable for a service charge equal to the greater of one thousand dollars (\$1,000) or two percent (2%) of the total amount of the Entrance Fee. If the Resident terminates after the Rescission Period, they will receive a refund less i) periodic charges applicable only to the period the Resident actually occupied the Independent Living Unit; (ii) nonstandard costs incurred at the Resident's request, and (iii) nonrefundable Entrance Fees.

The Residency and Services Agreement shall automatically terminate upon death of the Resident (unless there is a surviving joint Resident).

*Termination by the Corporation*

The Corporation may terminate the Residency and Services Agreement for just cause to include: (i) breach of agreement; (ii) misrepresenting information in the admission process; (iii) failure to pay any charges; or (iv) violation of any reasonable procedures at Givens Estates or Givens Highland Farms.

Residents may reside in an Independent Living Unit for as long as he or she is capable of meeting the requirements of occupancy, in the opinion of the Corporation, after consultation with the Resident, the Resident's attending physician and/or the Corporation's appointed medical director. If the Resident is no longer able to meet the requirements of residing in the Independent Living Unit, higher levels of health care are provided in assisted living and skilled nursing.

*Services Provided for the Assisted Living Beds*

Residents of the assisted living beds receive three meals per day; assisted living and care services in accordance with the Resident's written plan of care; laundering of linens and bedding; housekeeping and maintenance; utilities, emergency call service; daily observation of Resident's general health, safety, physical and emotional well-being; scheduled transportation; social services; and planned recreational activities. The Resident is required to pay any additional charges for additional services and supplies that are not covered in the applicable base fees.

*Services Provided for the Skilled Nursing Beds*

Residents of the skilled nursing beds receive three meals per day; nursing care, personal care, or custodial care services in accordance with the Resident's written plan of care; laundered linens and bedding; housekeeping and maintenance; social services; and planned recreational activities. The Resident is required to pay any additional charges for services that are not covered in the applicable base fees for the skilled nursing beds.

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*Givens Gerber Park II*

Residents of Givens Gerber Park II pay a monthly rental fee based on the HUD Median Household Income for the Asheville Metro Area. All Givens Gerber Park II households shall complete an annual form to self-certify their current income and asset amounts. The following services are included in the Monthly Service Fee:

- laminate flooring in the kitchen, living room and hallway; carpeting in the bedroom(s); vinyl flooring in the bath(s); refrigerator with ice maker; stove; oven; microwave; hood vent; washer and dryer; and prewiring for telephone, cable TV and internet.
- common areas and amenities including a café, computers, library, fitness center, mailboxes, multi-purpose rooms, lounges, activity areas, beauty/barber shop, screened porch, gazebos, and raised garden beds.
- one lighted parking space per apartment.
- heating, air conditioning, electricity, water, sewer, trash removal, standard municipal services, basic cable television, high speed internet, and telephone services. Basic cable television service includes boxes for two televisions. Upgraded services are available at a cost to the Resident.
- a dining credit equal to \$152.00 (“Café Dollars”) for use in the Givens Gerber Park café.
- all groundskeeping services, including lawn, tree, and shrubbery care.
- maintain and repair improvements, furnishings, appliances, and equipment owned by the Corporation.
- smoke and carbon monoxide detectors in each residence, a fire alarm system, and an emergency call system.
- scheduled social, recreational, and health programs designed to meet residents’ interests.

Other services and programs may be available at an additional expense, e.g., beauty salon services, repairs of personal property, and other special services from time to time.

**Membership Services Agreement – Givens Choice***Givens Choice*

Givens Choice is a continuing care at home program owned and operated by the Corporation. Givens Choice began accepting members in March 2023. Givens Choice is designed to provide an option for seniors to age in their homes and access facility-based health care services as needed. All members of the Givens Choice program (“Members”) receive care coordination, a home inspection during the first year of membership and home- and facility-based services. Home-based services include home care, homemaker services, companion services, an emergency response system, adult day care, transportation, meals as necessary and referrals for additional services. Facility-based services include assisted living, memory care and nursing services. Members also have limited access to the facilities and programs at Givens Estates and Givens Highland Farms.

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Members pay an initial fee and an ongoing monthly fee that is determined by the membership plan selected by the Member.

Prior to becoming a Member of the Givens Choice program, a prospective Member shall execute a membership services agreement (the “Membership Agreement”). The terms of the Membership Agreement require Members to be at least 60 years of age and maintain medical insurance. The Corporation encourages Members to complete an annual exam with a medical doctor.

Payment of the membership fee and a monthly fee entitles the Member to the following home-based services provided by the Givens Choice program:

- Care coordination;
- Personal wellness plan development;
- Biennial home inspection;
- Social and educational activities;
- Home care aides;
- Companion/homemaker service;
- Delivered meals;
- Adult day care;
- Emergency response system;
- Annual physical exam; and
- Transportation.

Payment of the membership fee and a monthly fee entitles the Member to the following facility-based services provided at Givens Estates:

- Assisted living care in a private room;
- Memory support care in a semi-private room; and
- Skilled nursing care in a semi-private room.

Members can select from three levels of membership – Platinum, Gold and Silver. All three plans cover 100% of the cost of care coordination, personal wellness plan development, biennial home inspection, social and educational activities, emergency response system, annual physical exam, and transportation. The Gold and Silver plan require a 20 percent and a 50 percent co-pay, respectively, for all other services provided by the Givens Choice program.

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*Termination During the Recission Period*

The Membership Agreement may be terminated by the Member by giving written notice within seven days of the date of execution (the “Recission Period”) for a full refund of the membership fee.

*Termination After the Recission Period*

After the Rescission Period, the Membership Agreement may be terminated by the Member by giving at least 30 days written notice. Any refund of the membership fee will be provided based on the care received by the Member. In the first 90 days of membership (the “Adjustment Period”), the initial fee will be refunded less the actual cost incurred by the Corporation to maintain the Member’s care in assisted living, memory care or skilled nursing.

After the Adjustment Period, the refund of the initial fee will be calculated as follows:

- A two percent decrease for each month of home-based services;
- A three percent decrease for each month spent in assisted living or memory care; and
- A four percent decrease for each month spent in skilled nursing care.

Any refund of the initial fee will be refunded to the Member with 60 days of the request to terminate the Membership Agreement. If the Member becomes a permanent resident of assisted living, memory care and/or skilled nursing, no refund of the initial fee will be paid to the Member.

**Residence and Services Agreement – Givens Aldersgate**

Prior to taking occupancy of a selected Independent Living Unit at Givens Aldersgate, a prospective resident shall execute a residency and services agreement (the “Residence and Services Agreement”). The terms of the Residence and Services Agreement requires Aldersgate accept persons at least 62 years of age at the time of occupancy, who demonstrate the ability to live independently, and meet the financial obligations as a resident of Givens Aldersgate (“Givens Aldersgate Resident”).

Payment of the Entrance Fee and a Monthly Service Fee entitles the Givens Aldersgate Resident to occupy the selected Independent Living Unit at Givens Aldersgate and to receive the following services and amenities:

- Utilities, excluding telephone, cable, and internet services;
- Declining balance meal plan;
- Weekly housekeeping services;
- Interior unit and appliance maintenance;
- Maintenance of common area and the grounds;
- Use of common areas and wellness center;



- Uncovered parking, with residents in the Gateway units receiving one under building parking space.
- Scheduled transportation;
- 24-hour emergency response system; and
- Priority access to health care.

In addition to items included in the Monthly Service Fee, certain services are available to Given Aldersgate Residents at an additional cost. Optional services, including guest rooms, beauty and barber services, home care services, personal laundry or dry cleaning, special transportation, catering, guest meals, repairs of personal property, are available for an extra charge.

#### *Termination by the Resident Prior to Occupancy*

The Resident may cancel at any time and for any reason during the 30-day rescission period as defined in the Residence and Services Agreement (the “Aldersgate Rescission Period”) and shall receive a refund of any fees paid less a service charge. After the Rescission Period, the Givens Aldersgate Resident may terminate the Residence and Services Agreement prior to moving into Givens Aldersgate for any reason at any time before moving into Givens Aldersgate by giving prior written notice. Under this circumstance, the Givens Aldersgate Resident shall receive a refund of the 10% deposit, less a nonrefundable fee equal to the greater of one thousand dollars (\$1,000) or two percent (2%) of the total amount of the Entrance Fee after the Aldersgate Rescission Period.

#### *Termination by the Resident After Occupancy*

The Resident may terminate the Residence and Services Agreement after moving into Givens Aldersgate by giving prior written notice of termination. If the Givens Aldersgate Resident terminates the Residence and Services Agreement during the Aldersgate Rescission Period, but after occupancy, the Givens Aldersgate Resident shall be liable for a service charge equal to the greater of one thousand dollars (\$1,000) or two percent (2%) of the total amount of the Entrance Fee. If the Givens Aldersgate Resident terminates after the Aldersgate Rescission Period, they will receive a refund less i) periodic charges applicable only to the period the Givens Aldersgate Resident actually occupied the Independent Living Unit; (ii) nonstandard costs incurred at the Given Aldersgate Resident’s request, and (iii) nonrefundable Entrance Fees.

The Residence and Services Agreement shall automatically terminate upon death of the Aldersgate Resident (unless there is a surviving joint Aldersgate Resident).

#### *Termination by the Corporation*

The Corporation may terminate the Residence and Services Agreement for just cause to include: (i) breach of agreement; (ii) failure to pay any fees and charges; (iii) Givens Aldersgate Resident engages in behavior that interferes with other residents; or (iv) violation of any reasonable procedures at Givens Aldersgate, including the provisions of the Given Aldersgate resident handbook.

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Givens Aldersgate Residents may reside in an Independent Living Unit for as long as he or she is capable of meeting the requirements of occupancy, in the opinion of Givens Aldersgate, after consultation with the Aldersgate Resident, the Aldersgate Resident's attending physician and/or Givens Aldersgate's appointed medical director. If the Given Aldersgate Resident is no longer able to meet the requirements of residing in the Independent Living Unit, higher levels of health care are provided in assisted living and skilled nursing.

*Services Provided for the Assisted Living Beds*

Residents of the assisted living beds receive three meals per day; assisted living and care services in accordance with the Given Aldersgate Resident's written plan of care; laundering of linens and bedding; housekeeping and maintenance; utilities, emergency call service; daily observation of the Givens Aldersgate Resident's general health, safety, physical and emotional well-being; scheduled transportation; social services; and planned recreational activities. The Givens Aldersgate Resident is required to pay any additional charges for additional services and supplies that are not covered in the applicable base fees.

*Services Provided for the Skilled Nursing Beds*

Givens Aldersgate Residents of the skilled nursing beds receive three meals per day; nursing care, personal care, or custodial care services in accordance with the Givens Aldersgate Resident's written plan of care; laundered linens and bedding; housekeeping and maintenance; social services; and planned recreational activities. The Givens Aldersgate Resident is required to pay any additional charges for services that are not covered in the applicable base fees for the skilled nursing beds.

**Summary of Significant Accounting Policies**

**Basis of Accounting** – The Corporation maintains its accounting and financial records according to the accrual basis of accounting.

**Use of Estimates** – The preparation of prospective financial statements in accordance with accounting principles generally accepted in the United States of America requires Management to make estimates and assumptions that affect the amounts reported in the prospective financial statements and accompanying notes. Actual results could differ from those estimates.

**Cash and Cash Equivalents** – Cash and cash equivalents includes cash on hand, amounts on deposit in banks and highly liquid debt instruments with a maturity of 90 days or less when purchased, excluding amounts whose use is limited.

**Restricted Cash** – The Corporation has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU” No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. Amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end of period total amounts shown on the projected consolidated statements of cash flows.

**Assets Limited as to Use** – These assets include assets set aside by the Board of Directors (the “Board”) to provide supplemental assistance to residents for payment of the residents’ initial contribution and monthly rentals for the life occupancy residential complex, over which the Board retains control and may at its discretion subsequently use for other purposes. Assets limited as to use also include amounts held by a trustee that are limited as to use in accordance with the bond order and resident funds.

North Carolina General Statute § 58-64A-245 requires CCRCs to maintain an operating reserve (the “Statutory Operating Reserve”) as a percentage of the total operating costs in a given year, based on occupancy levels of the independent units. This law provides security to residents that the Corporation is able to meet its contractual obligations to provide continuing care.

**Accounts Receivable** – Accounts receivable arise from the sale of residential and healthcare services and products, for which the Corporation grants credit on an unsecured basis. Accounts are considered past due after 30 days. The Corporation estimates allowance for doubtful accounts by evaluating the collectability of accounts greater than 120 days past due using historical collection information as well as reasonable projections to estimate expected credit losses. Once a charge has been determined to be uncollectible, it is charged-off.

**Contributions Receivable** – Contributions receivable include unconditional promises of cash, charitable remainder unitrusts, and charitable gift annuities. The charitable remainder unitrusts and charitable gift annuities are held in trust by another organization. Upon the death of the donors, the remaining investment will be transferred to the Corporation. The balance is net of projected allowances for doubtful accounts and discounts for present value.

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**Investments** – Investments include cash and cash equivalents, common stock, comingled funds, corporate and government bonds, government securities, money market funds and a fixed income fund. Investments in equity securities with readily determinable fair value and all investments in debt securities are measured at fair value based on quoted market prices in the consolidate balance sheet. For purposes of the projection, Management has not projected realized or unrealized gains or losses on investments.

**Property and Equipment** – Property and equipment is stated at cost or at fair value at date of donation. The Corporation capitalizes all assets over \$1,000 and depreciates them using the straight-line method over their estimated useful lives as follows:

Land improvements	10 – 20 years
Buildings	40 years
Furniture and equipment	5 – 10 years
Vehicles	3 – 5 years

Expenditures for repairs and maintenance are charged to expenses as incurred. The costs of major renewals and betterments are capitalized and depreciated over their estimated useful lives. Upon disposition of equipment, the asset and related accumulated depreciation accounts are relieved, and any related gain or loss is credited or charged to non-operating gains or losses. Interest incurred on borrowed funds during the period of construction of capital assets is capitalized as a component of the cost of acquiring those assets.

Buildings for Givens Highland Farms include condominiums, cluster homes (which are groups of individual residences connected by adjoining walls), houses (collectively referred to as “housing units”), and rental property. Givens Highland Farms’ contracts with the residents provide that either upon death or at the resident’s option, Givens Highland Farms has the option to purchase; and the resident or his estate must sell the housing unit at a specified price. It is the intention of Givens Highland Farms to always choose the option to repurchase the housing units and once repurchased to not resale them. The repurchase price (the “Repurchase Obligation”) is 94% of the resident’s original purchase price, reduced 3% per year for each year beyond the first year that the resident occupies the unit. The minimum repurchase price after seven years of occupancy is 76% of the original purchase price. There are currently 18 housing units remaining to be repurchased by Givens Highland Farms.

### **Intangible Asset**

#### *Givens Highland Farms*

In connection with the recording of the assets and liabilities as part of the purchase of Highland Farms, intangibles of \$15,440,665 were recorded with this transaction. Givens Highland Farms obtained approximately \$14,800,000 of deferred revenue and refundable entrance fee contracts. The projected net future cash flows to be generated from these resident contracts are recorded as an intangible asset and are being amortized over the average life expectancy of those residents, or approximately 8 years. The remainder has been recorded as goodwill. In 2020, the Corporation

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began amortizing goodwill over the average life expectancy of those residents whose contracts the goodwill was based, or approximately 6.5 years. The intangible asset is assumed to be fully amortized in 2025.

#### *Givens Aldersgate*

In connection with the recording of the assets and liabilities as part of the acquisition of Givens Aldersgate, intangible assets of approximately \$632,000 are assumed to be recorded in the year ending December 31, 2025. The intangible asset is assumed to be amortized over ten years.

**Deferred Costs** – Deferred financing costs associated with the issuance of debt is capitalized and amortized over the expected life of the debt instrument using the effective interest method. The debt issuance costs are netted against the related debt on the consolidated projected balance sheet, and the amortization is included in interest expense on the consolidated projected statement of operations.

**Resident Refunds Payable** – Resident refunds payable include estimated Entrance Fee refunds due to Residents and Givens Aldersgate Residents that have the 50 percent, 75 percent, or 90 percent refundable contracts. The Corporation's contract stipulates that the Entrance Fee is refundable within two years of vacancy or when a replacement occupant has been secured, whichever is sooner. The Givens Aldersgate contract stipulates that the Entrance Fee is refundable when a replacement occupant has been secured. Refunds are made within 30 days for Givens Highland Farms apartment contracts and within 120 days for Givens Highland Farms cluster homes, condominium units or free-standing homes signed before December 1, 2012. Based on historical experience, the estimated amount of the Resident and Givens Aldersgate Resident refunds that are expected to be refunded in a subsequent year are classified as a current liability on the consolidated projected balance sheet.

**Deferred Revenue from Entrance Fees** – In exchange for an Entrance Fee, residents are granted a lifetime occupancy interest in the residential unit. The Entrance Fee will vary due to the size of the residence and the contract option selected by the Resident or Givens Aldersgate Resident. The nonrefundable portion of the Entrance Fee paid by a Resident or Givens Aldersgate Resident upon entering into a lifetime occupancy contract is recorded as deferred revenue. In 2008, Givens Estates began offering three types of contracts: a 90 percent refundable option, under which the refund declines to 90 percent over a three-month period; a zero percent refund option, under which the refund declines to zero percent over a four-year period; and a 50 percent refundable option, under which the refund declines to 50 percent over a two-year period.

In 2017, Givens Highland Farms began offering three types of contracts: a 90 percent refundable option, under which the refund declines to 90 percent over a three-month period; a zero percent refund option, under which the refund declines to zero percent over a four-year period; and a 50 percent refundable option, under which the refund declines to 50 percent over a two-year period. Prior to 2017, Givens Highland Farms offered two types of contracts for the apartments and the lodge: a 50 percent refundable option, with the refund declining to 50 percent over a 23-month

period; or a zero percent refund option, with the refund declining to zero percent over a 46-month period. In 2014, Givens Highland Farms began offering a 75 percent refundable contract option for the cluster homes, condominiums and homes with the refund declining to 75 percent over an 11-month period. In addition, the initial contracts for the Meadowmont homes and the Cottages are 75% refundable contracts.

The nonrefundable portion of the Givens Highland Farms Repurchase Obligation that is not required to be paid back to the resident (of original purchase price) is recorded as part of deferred revenue from Entrance Fees. Revenue is recognized each year to the extent that Givens Highland Farms' repurchase obligation is reduced over the estimated average life expectancy of the resident. The non-refundable portion of deferred revenue is amortized to income using the straight-line method over the estimated remaining life expectancy of the resident, adjusted annually.

Givens Aldersgate offers three types of contracts: a 90 percent refundable option, under which the refund declines to 90 percent upon occupancy; a zero percent refund option, under which the refund declines to zero percent over an approximately four-year period; and a 50 percent refundable option, under which the refund declines to 50 percent over an approximate four-year period.

Continuing-Care Contracts – The Corporation enters into continuing-care contracts with various residents. A continuing-care contract is an agreement between a resident and the Corporation specifying the services and facilities to be provided to a resident over his or her remaining life. Under the contracts, the Corporation has the ability to increase fees as deemed necessary. No obligation for future costs associated with these contracts has been provided by the Corporation because Management believes that future cash inflows will be sufficient to cover such costs.

Advance Admission Deposits – For existing units, the Corporation collects an initial deposit on unoccupied units. Once the unit becomes occupied, these fees are transferred to deferred revenue.

Net Assets – The Corporation reports their net assets using the following classes; net assets without donor restrictions and net assets with donor restrictions depending on the presence and type of donor-imposed restrictions limiting the Corporation's ability to use or dispose of specific contributed assets or the economic benefits embodied in those assets. Net assets without donor restrictions include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by Board designation. Net assets with donor restrictions are those net assets whose use by the Corporation has been limited by donors (a) to later periods of time or after specified dates or (b) to specified purposes.

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**Contributions and Donor-Imposed Restrictions** – All contributions are considered to be available without restrictions unless specifically restricted by the donor. The Corporation reports gifts of cash and other assets as restricted contributions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of operations as net assets released from restriction.

**Concentration of Credit Risk** – Financial instruments that potentially subject the Corporation to concentration of credit risk consist principally of cash, accounts receivable and investments. The Corporation maintains their cash in bank accounts which, at times, exceed federally depository insurance (FDIC) limits. Management believes the credit risk associated with these deposits is minimal.

**Long-Term Care and Assisted Living Revenue** – Long-term care and assisted living revenue represents the estimated net realizable amounts from residents, third-party payors, and others for services rendered while in the long-term care or assisted living units. It also includes estimated retroactive revenue adjustments due to future audits, review, and investigations. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are rendered, and such amounts are adjusted in future periods as adjustments become known or as years are no longer subject to such audits, reviews, and investigations. Historically such adjustments for the Corporation have been immaterial in relation to the financial statements taken as a whole. Revenues under third-party payor agreements are subject to examination and retroactive adjustment. Provisions for estimated third-party payor settlements are provided in the period the related services are rendered. Differences between the amounts accrued and subsequent settlements are recorded in operations in the year of settlement.

**Residential Revenue** – In addition to the amortization of deferred revenue as described above, the residents are also subject to a continuing Monthly Service Fee, which varies with the type of unit and with the level of health care the resident receives. The Monthly Service Fee can be changed from time to time, as deemed necessary by the Corporation, with 30 days written notice to residents. The Monthly Service Fees at Givens Aldersgate are adjusted at least annually with prior notice given to residents.

**Income Taxes** – The Corporation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code; accordingly, the accompanying financial statements do not reflect a provision or liability for federal and state income taxes. For purposes of the projection, the Corporation has assumed no material unrecognized tax benefits or obligations during the projection period.

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**Benevolent Assistance** – The Corporation has a policy of providing benevolent assistance to residents who are unable to pay the full cost of care and services. Such residents are identified based on financial information obtained from the resident and subsequent review and analysis. Since the Corporation does not expect to collect the normal charges for services provided, charges for benevolent assistance are not included in revenue.

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

*Monthly Service Fees* – The contracts that Residents select require an Entrance Fee and Monthly Service Fees based upon the type of accommodation with which the Residents and Givens Aldersgate Residents are applying. Resident fee revenue for recurring and routine monthly services is generally billed monthly in advance. Payment terms are usually due within 30 days. The services provided encompass social, recreational, dining along with other services and these performance obligations are earned each month. Under Accounting Standards Codification (“ASC”) Topic 606, Management has determined that the performance obligation for the standing obligation to provide the appropriate services is the predominate component and does not contain a lease component under ASC Topic 842. Resident fee revenue for non-routine or additional services are billed monthly in arrears and recognized when the service is provided.

*Entrance Fees* – Non-refundable Entrance Fees are recognized as deferred revenue upon receipt of the payment and included in liabilities in the consolidated balance sheets until the performance obligations are satisfied. The refundable portion of an Entrance Fee is not considered part of the transaction price and as such is recorded as a liability in the consolidated balance sheets. Additionally, Management has determined the contracts do not contain a significant financing component as the advanced payment assures Residents and Givens Aldersgate Residents access to services in the future. These deferred amounts are then amortized on a straight-line basis into revenue on a monthly basis over the life of the Resident or Givens Aldersgate Resident as the performance obligation is the material right associated with access to future services as described in FASB ASC 606-10-55 paragraph 42 and 51.

*Health care services* – The Corporation provides assisted and nursing care to Residents and Givens Aldersgate Residents that are covered by government and commercial payers. Otherwise, these Residents and Givens Aldersgate Residents pay a per diem rate that is generally billed monthly in advance. The Corporation is paid fixed daily rates from government and commercial payers. The per diem daily rates and other fees billed to government and commercial payers are billed in arrears monthly. The monthly fees and daily fees represent the most likely amount to be received from third-party payors. Most rates are predetermined from Medicare and Medicaid.



**Summary of Significant Consolidated Statement of Operations Assumptions**

**Residential Revenue** – Management assumes residential revenues at Givens Estates, Givens Highland Farms, and Givens Aldersgate to increase approximately 3.7 percent annually and residential revenues at Gerber Park II to increase approximately 3.5 percent annually throughout the projection period.

**Long-Term Care and Assisted Living Revenue** – Management assumes long-term care revenue and assisted living revenues at Givens Estates and Givens Aldersgate to increase approximately 3.4 percent annually.

**Member Revenue** – Management assumes member revenues at Givens Choice and Givens Aldersgate at Home to increase approximately 4.0 percent annually throughout the projection period.

**Operating Expenses** – Management assumes operating expenses at Givens Estates, Givens Highland Farms, Givens Aldersgate, and Givens Gerber Park II to increase approximately 3.0 percent annually and 6.0 percent annually at Givens Choice.

**Earnings on Investments, Debt Service Fund, Operating Reserve and Excess Cash** – Earnings on investments, operating reserve, and excess cash available are assumed to be approximately 2.0 percent throughout the projection period.

**Contributions and Bequests** – Management assumes contributions and bequests without donor restrictions to Givens Estates, Givens Aldersgate, Gerber Park II, and Life Ministries Outreach to increase approximately 3.0 percent annually throughout the projection period.

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**Summary of Significant Consolidated Balance Sheet Assumptions**

**Current Assets and Current Liabilities** – Operating revenue, as used below, includes long-term care revenue, residential revenue, assisted living revenue and residential food service revenue. Operating expenses exclude amortization, depreciation, and interest expense. Management has assumed the following working capital components based on the Corporation's historical trends:

<b>Table 6</b>		
<b>Working Capital – Days on Hand</b>		
Accounts receivable, net	31	days of resident revenues
Other receivables	41	days of resident revenues
Prepaid expenses and inventory	8	days of operating expenses
Accounts payable	61	days of operating expenses
Other accrued liabilities	8	days of operating expenses

Source: Management

**Assets Limited as to Use** – Management assumes assets limited as to use, to be as follows during the projection period:

<b>Table 7</b>					
<b>Assets Limited as to Use</b>					
<b>(in thousands of dollars)</b>					
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Givens Estates operating reserve	\$ 10,396	\$ 10,489	\$ 10,805	\$ 11,109	\$ 11,427
Givens Aldersgate operating reserve	10,575	11,194	11,638	11,994	12,328
Highland Farms operating reserve	5,703	6,217	6,389	6,567	6,749
Givens Aldersgate, held under bonds	7,965	7,965	7,965	7,965	7,965
Givens Aldersgate, board designated	1,170	1,170	1,170	1,170	1,170
Givens Aldersgate, donor restricted	2,053	2,053	2,053	2,053	2,053
Givens Estates, board designated/ other	6,558	6,820	7,093	7,377	7,672
Givens Highland Farms, other	692	692	692	692	692
Givens Highland Farms project fund	268	268	268	268	268
Total	45,380	46,868	48,073	49,195	50,324
Less current portion	(4,606)	(4,790)	(4,980)	(5,179)	(5,385)
Assets limited as to use, net	\$ 40,774	\$ 42,078	\$ 43,093	\$ 44,016	\$ 44,939

Source: Management

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Management assumes the statutory operating reserve requirement to be 25 percent of each year's operating expenses (adjusted for non-cash items) based on an assumed independent and assisted living occupancy rate in excess of ninety percent (90%) throughout the projection period.

**Property and Equipment** – Management assumes disposal of property and equipment and capital additions as follows:

**Table 8**  
**Schedule of Property and Equipment**  
**(in thousands of dollars)**

	2025	2026	2027	2028	2029
Beginning balance, gross	\$ 344,277	\$ 522,003	\$ 550,843	\$ 560,584	\$ 570,506
Givens Aldersgate acquisition	163,900	—	—	—	—
Capital additions—Givens Estates	2,000	10,600	1,500	1,500	1,500
Capital additions – Highland Farms	10,500	12,200	2,200	2,200	2,200
Capital additions – Givens Aldersgate	1,300	6,000	6,000	6,180	6,365
Capital additions – Gerber Park	26	40	41	42	42
Total property and equipment	522,003	550,843	560,584	570,506	580,613
Less accumulated depreciation	(114,206)	(132,886)	(151,540)	(170,524)	(189,268)
Property and equipment, net	\$ 407,797	\$ 417,957	\$ 409,044	\$ 399,982	\$ 391,345

Source: Management

**Long-Term Debt – The Corporation** – Management assumes long-term debt to consist of the following:

**Table 9**  
**Schedule of Long-Term Debt**  
**(in thousands of dollars)**

Balances on December 31,	2025	2026	2027	2028	2029
Bank Loan	\$ 9,018	\$ 8,489	\$ 7,927	\$ 7,330	\$ 6,697
Gerber Bank Loan	5,272	4,944	4,616	4,288	3,960
Series 2017 Bonds <sup>(1)</sup>	27,362	24,057	20,672	17,192	13,626
Series 2021 Bonds <sup>(2)</sup>	55,927	55,775	55,607	55,451	55,280
Givens Aldersgate Bonds <sup>(3)</sup>	91,488	89,168	85,640	82,007	78,269
Long-term debt	189,068	182,433	174,462	166,268	157,832
Less current portion	(7,649)	(7,867)	(8,086)	(8,323)	(8,563)
Long-term debt, net	\$181,419	\$ 174,566	\$ 166,376	\$157,945	\$149,269

Source: Management

(1) Includes deferred financing cost, net of amortization.

(2) Includes original issue premium and deferred financing costs, net of amortization.

(3) Series 2015 Bonds, Series 2017A Bonds, Series 2021B Bonds, and Series 2023 Bonds for the Givens Aldersgate Bonds (defined hereinafter).

**See Accountant's Compilation Report**

*Bank Loan*

On December 1, 2012, the Corporation purchased the assets of Highland Farms, Inc. and Mirafel, LLC, a taxable entity. The purchase and capital additions have been financed with proceeds from a bank loan (the “Bank Loan”). The Bank Loan has a 30-year amortization with a variable rate of 1.2 percent over the term SOFR for a one-month tenor which matures November 2029. For purposes of the projection, the interest rate is assumed to be 6 percent. As of December 31, 2024, the balance of the Bank Loan was approximately \$9,279,000. The following table shows the assumed principal and interest payments for the Bank Loan:

<b>Table 10</b>			
<b>Bank Loan Schedule of Principal and Interest Payments</b>			
<b>(in thousands of dollars)</b>			
<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payments</b>
2025	\$ 499	\$ 557	\$ 1,056
2026	529	527	1,056
2027	562	494	1,056
2028	597	459	1,056
2029	633	423	1,056
Thereafter	6,459	1,752	8,211
<b>Total</b>	<b>\$ 9,279</b>	<b>\$ 4,212</b>	<b>\$ 13,491</b>

Source: Management

*Gerber Bank Loan*

Construction costs for Givens Gerber Park II were funded with a bank loan (the “Gerber Bank Loan”), which commenced in April 2018. The Gerber Bank Loan was converted from a construction loan to permanent debt effective April 2018 with a swap, with a fixed interest rate of 3.88 percent per annum. As of December 31, 2024, the balance of the Gerber Bank Loan was approximately \$5,600,000. The following table shows the assumed principal and interest payments for the Gerber Bank Loan:

**See Accountant’s Compilation Report**

**Table 11**  
**Gerber II Bank Loan Schedule of Principal and Interest Payments**  
**(in thousands of dollars)**

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payments</b>
2025	\$ 328	\$ 211	\$ 539
2026	328	198	526
2027	328	185	513
2028	328	173	501
2029	301	146	448
Thereafter	3,985	937	4,922
<b>Total</b>	<b>\$ 5,600</b>	<b>\$ 1,850</b>	<b>\$ 7,450</b>

Source: Management

*Series 2017 Bonds*

In April 2017, \$52,980,000 of Public Finance Authority Retirement Facilities Revenue Refunding Bonds Series 2017 (the “Series 2017 Bonds”) were issued. Interest on the Series 2017 Bonds is payable monthly at 2.84 percent with a final maturity on July 1, 2033. As of December 31, 2024, the balance of the Series 2017 Bonds was approximately \$30,750,000. The following table shows the assumed principal and interest payments for the Series 2017 Bonds:

**Table 12**  
**Series 2017 Bonds Schedule of Principal and Interest Payments**  
**(in thousands of dollars)**

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payments</b>
2025	\$ 3,240	\$ 835	\$ 4,075
2026	3,330	740	4,070
2027	3,410	643	4,053
2028	3,505	545	4,050
2029	3,590	441	4,031
Thereafter	13,675	700	14,375
<b>Total</b>	<b>\$ 30,750</b>	<b>\$ 3,904</b>	<b>\$ 34,654</b>

Source: Management

See Accountant’s Compilation Report

*Series 2021 Bonds*

Construction costs for the Givens Highland Farms Project was funded with \$48,620,000 of Public Finance Authority Retirement Facilities Revenue Bonds Series 2021 (the “Series 2021 Bonds”). Interest on the Series 2021 Bonds is payable at 4.0 percent per annum. Principal is payable annually, commencing on December 1, 2034 with a final maturity on December 1, 2056. As of December 31, 2024, the balance of the Series 2021 Bonds was approximately \$48,620,000. The following table shows the assumed principal and interest payments for the Series 2021 Bonds:

**Table 13**  
**Series 2021 Bonds Schedule of Principal and Interest Payments**  
**(in thousands of dollars)**

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payments</b>
2025	\$ —	\$ 1,807	\$ 1,807
2026	—	1,803	1,803
2027	—	1,798	1,798
2028	—	1,793	1,793
2029	—	1,788	1,788
Thereafter	48,620	39,929	81,549
<b>Total</b>	<b>\$ 48,620</b>	<b>\$ 41,918</b>	<b>\$ 90,538</b>

Source: Management

**Long-Term Debt – Givens Aldersgate** – Management assumes long-term debt for the Givens Aldersgate to consist of the following:

*Series 2015 Bonds*

In November 2015, \$49,240,000 of North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (the “Series 2015 Bonds”) were issued. Principal payments on the Series 2015 Bonds begins in July 2032 and extends through July 2045. Interest on the Series 2015 Bonds is payable semi-annually with interest rates ranging from 4.7 to 5.0 percent. As of December 31, 2024, the balance of the Series 2015 Bonds was approximately \$49,240,000.

*Series 2017A Bonds*

In May 2017, \$19,080,000 of North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (the “Series 2017A Bonds”) were issued. Principal payments on the Series 2017A Bonds began in July 2020 and extend through July 2047. Interest on the Series 2017A Bonds is payable semi-annually with interest rates ranging from 2.5 to 4.5 percent. As of December 31, 2024, the balance of the Series 2017A Bonds was approximately \$17,015,000.

**See Accountant’s Compilation Report**

*Series 2021B Bonds*

In July 2021, \$15,340,000 of North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (the “Series 2021B Bonds”) were issued. Principal payments on the Series 2021B Bonds began in December 2021 and extend through July 2044. Interest payments began September 2021 and are payable semi-annually with an interest of 2.6 percent. As of December 31, 2024, the balance of the Series 2021B Bonds was approximately \$13,620,000.

*Series 2023 Bonds*

In July 2021, \$28,685,000 of North Carolina Medical Care Commission Taxable Retirement Facilities Revenue Refunding Bonds (the “Series 2021A Bonds”). In March 2023, the 2021A Bonds were converted to tax-exempt bonds and reissued at the remaining principal balance of \$25,665,000 (the “Series 2023 Bonds”). As of December 31, 2024, the balance of the Series 2023 Bonds was approximately \$21,515,000.

The following table shows the assumed principal and interest payments for the Series 2015 Bonds, the Series 2017A Bonds, Series 2021B Bonds and the Series 2023 Bonds (collectively, the “Givens Aldersgate Bonds”):

**Table 14**  
**Givens Aldersgate Bonds Schedule of Principal and Interest Payments**  
**(in thousands of dollars)**

Year Ending December 31,	Series 2015 Bonds		Series 2017A Bonds		Series 2021B Bonds		Series 2023 Bonds		Total Payments
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2025	\$ —	\$ 2,400	\$ 450	\$ 789	\$ 540	\$ 346	\$ 2,465	\$ 542	\$7,532
2026	—	2,400	465	774	540	332	2,545	476	\$7,532
2027	—	2,400	480	758	580	318	2,585	407	\$7,528
2028	—	2,400	500	741	600	302	2,650	338	\$7,531
2029	—	2,400	520	720	600	287	2,735	267	\$7,528
Thereafter	49,240	25,316	\$14,600	7,708	10,760	\$ 2,158	8,535	462	118,780
<b>Total</b>	<b>\$ 49,240</b>	<b>\$ 37,316</b>	<b>\$ 17,015</b>	<b>\$ 11,490</b>	<b>\$ 13,620</b>	<b>\$ 3,743</b>	<b>\$ 21,515</b>	<b>\$ 2,492</b>	<b>\$156,430</b>

Source: Management

**Deferred Revenue from Entrance Fees** – Management assumes that Entrance Fees will increase approximately 3.0 percent annually depending on unit type.

The assumed turnover of the independent living units for Givens Estates, Givens Highland Farms, Givens Gerber Park II, and Givens Aldersgate and initial Entrance Fees received for the Vista Ridge North cottages and the Vista Ridge South apartments are presented in the following table:

**Table 15**  
**Schedule of Entrance Fees Received – Independent Living Units**

<b>Year Ending December 31,</b>	<b>Vista Ridge South Initial Entrance Fees</b>	<b>Attrition Entrance Fees</b>	<b>Givens Aldersgate Entrance Fees</b>	<b>Total</b>
2025	33	70	40	143
2026	–	70	33	103
2027	–	70	33	103
2028	–	72	32	104
2029	–	72	32	104

Source: Management

See Accountant's Compilation Report



## **ACCOUNTANT'S REPORT ON SUPPLEMENTAL INFORMATION**

The Board of Directors  
The Givens Estates, Inc. and Subsidiaries  
Asheville, North Carolina

We have compiled the accompanying consolidated projected balance sheets and related projected consolidated statements of operations, changes in net assets and cash flows of Givens Estates, Inc. and Subsidiaries, as of and for the each of the five years ending December 31, 2029, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

The projected balance sheets and related projected statements of operations, changes in net assets and cash flows of The Givens Estates, Inc., Givens Highland Farms, LLC, Givens Gerber Park II, LLC, Givens Choice, LLC, Life Ministries Outreach, LLC, and Givens Aldersgate are presented for purposes of additional analysis and are not a required part of the consolidated projected 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 projected financial statements.

**Forvis Mazars, LLP**

Atlanta, Georgia  
November 20, 2025

## The Givens Estates, Inc.

### Projected Statements of Operations For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b>Revenues, gains and other support:</b>					
Amortization of entrance fees	\$ 10,541	\$ 10,500	\$ 11,096	\$ 11,059	\$ 11,130
Residential revenue	23,768	23,843	25,762	26,817	27,910
Assisted living revenue	4,703	4,873	4,690	4,833	4,981
Long-term care revenue	10,207	10,450	10,323	10,607	10,905
Residential food service revenue	2,583	2,583	2,705	2,716	2,729
Contributions and bequests	1,113	1,114	1,146	1,181	1,216
Net assets released from restrictions-operations	64	64	66	68	70
Other revenue	1,795	1,979	1,809	1,871	1,937
Investment income	2,494	2,782	2,589	2,905	3,246
<b>Total revenues, gains and other support</b>	<b>57,268</b>	<b>58,188</b>	<b>60,186</b>	<b>62,057</b>	<b>64,124</b>
<b>Expenses:</b>					
Administration	1,202	1,071	1,103	1,136	1,170
Assisted living	2,279	2,412	2,484	2,559	2,636
Long-term care	6,188	6,376	6,599	6,830	7,069
Maintenance	6,009	5,337	5,497	5,662	5,832
Dining services	5,738	5,905	6,083	6,265	6,453
Housekeeping	3,413	3,570	3,677	3,787	3,901
Resident services	2,173	2,388	2,459	2,533	2,609
Utilities	3,644	3,982	4,142	4,307	4,480
Outreach	657	676	696	717	739
Bad debts	41	42	43	45	46
Management fees	6,016	5,987	6,159	6,335	6,517
Depreciation	6,128	6,498	6,261	6,261	6,261
Interest	1,074	979	956	858	759
<b>Total expenses</b>	<b>44,562</b>	<b>45,223</b>	<b>46,159</b>	<b>47,295</b>	<b>48,472</b>
 Excess of revenues over expenses	 12,706	 12,965	 14,027	 14,762	 15,652
 Non-operating					
Net assets released from restrictions-capital projects	20	80	80	80	80
Net assets transfer out	(14,510)	-	-	-	-
<b>Total non-operating</b>	<b>(14,490)</b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>80</b>
 Change in net assets without donor restrictions	 \$ (1,784)	 \$ 13,045	 \$ 14,107	 \$ 14,842	 \$ 15,732

## Supplemental Disclosure

## The Givens Estates, Inc.

### Projected Statements of Changes in Net Assets For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
Net assets without donor restrictions:					
Excess of revenues over expenses	\$ 12,706	\$ 12,965	\$ 14,027	\$ 14,762	\$ 15,652
Net assets released from restrictions-capital projects	20	80	80	80	80
Net assets transfer out	(14,510)	-	-	-	-
Net assets transfer in	-	-	-	-	-
Change in net assets without donor restrictions	(1,784)	13,045	14,107	14,842	15,732
Net assets with donor restrictions:					
Contributions	84	84	86	88	90
Net assets released from restriction-operations	(64)	(64)	(66)	(68)	(70)
Net assets released from restriction-capital	(20)	(80)	(80)	(80)	(80)
Change in net assets with donor restrictions	-	(60)	(60)	(60)	(60)
Change in net assets	(1,784)	12,985	14,047	14,782	15,672
Net assets, beginning of year	126,445	124,661	137,646	151,693	166,475
Net assets, end of year	\$ 124,661	\$ 137,646	\$ 151,693	\$ 166,475	\$ 182,147

## Supplemental Disclosure

## The Givens Estates, Inc.

### Projected Statements of Cash Flows For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b>Cash flows from operating activities:</b>					
Change in net assets	\$ (1,784)	\$ 12,985	\$ 14,047	\$ 14,782	\$ 15,672
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Amortization of entrance fees	(10,541)	(10,500)	(11,096)	(11,059)	(11,130)
Depreciation	6,128	6,498	6,261	6,261	6,261
Amortization of deferred financing costs	8	8	8	7	7
Bad debts	41	42	43	45	46
Contributions restricted for capital projects					
Proceeds from entrance fees - routine turnover, non-refundable portion	12,004	12,356	12,719	13,721	14,124
Net change in working capital:					
Change in receivables and prepaid expenses	3,132	(122)	(133)	(172)	(176)
Change in accounts payable, other accrued liabilities, and payroll accruals	(1,280)	64	181	192	192
Net cash from operating activities	7,708	21,331	22,030	23,777	24,996
<b>Cash flows from investing activities:</b>					
Capital additions	(2,000)	(10,600)	(1,500)	(1,500)	(1,500)
Change in due to/from affiliates	6,500	(6,500)	-	-	-
Change in investments	(23,569)	1,251	(14,668)	(16,195)	(17,228)
Change in assets limited as to use:					
Operating reserve-Givens Estates	522	(93)	(316)	(304)	(318)
Other funds	(76)	(79)	(82)	(85)	(88)
Investment in LLCs	(36)	(301)	(309)	(316)	(329)
Net cash from investing activities	(18,659)	(16,322)	(16,875)	(18,400)	(19,463)
<b>Cash flows from financing activities:</b>					
Proceeds from entrance fees - routine turnover, refundable portion	2,804	2,886	2,970	3,204	3,299
Refunds of entrance fees	(4,341)	(4,471)	(4,605)	(4,972)	(5,121)
Principal payments-Series 2017 Bonds	(3,160)	(3,240)	(3,330)	(3,410)	(3,505)
Net cash from financing activities	(4,697)	(4,825)	(4,965)	(5,178)	(5,327)
Change in cash, cash equivalents and restricted cash	(15,648)	184	190	199	206
Cash, cash equivalents and restricted cash, beginning of year	23,250	7,602	7,786	7,976	8,175
Cash, cash equivalents and restricted cash, end of year	\$ 7,602	\$ 7,786	\$ 7,976	\$ 8,175	\$ 8,381
<b>Cash, cash equivalents and restricted cash reconciliation:</b>					
Cash and cash equivalents	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Assets limited as to use, current portion	4,602	4,786	4,976	5,175	5,381
Total cash, cash equivalents and restricted cash	\$ 7,602	\$ 7,786	\$ 7,976	\$ 8,175	\$ 8,381

## Supplemental Disclosure

## The Givens Estates, Inc.

### Projected Balance Sheets At December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b><u>Assets</u></b>					
Current assets:					
Cash and cash equivalents	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Assets limited as to use, current portion	4,602	4,786	4,976	5,175	5,381
Accounts receivable, net	2,487	2,516	2,621	2,711	2,804
Other receivables	408	451	411	426	440
Contributions receivable, current portion	25	25	25	25	25
Prepaid expenses	716	724	749	773	798
Total current assets	11,238	11,502	11,782	12,110	12,448
Non-current assets:					
Property and equipment, net	131,361	135,463	130,701	125,940	121,179
Investments	109,687	108,446	123,159	139,384	156,646
Assets limited as to use, less current portion:					
Operating reserve-Givens Estates	10,396	10,489	10,805	11,109	11,427
Other funds	1,969	2,048	2,130	2,215	2,303
Contributions receivable, net of current portion	50	50	50	50	50
Other assets	1,060	1,060	1,060	1,060	1,060
Due from affiliates	5,416	5,717	6,026	6,342	6,671
Total assets	\$ 271,177	\$ 274,775	\$ 285,713	\$ 298,210	\$ 311,784
<b><u>Liabilities and Net Assets</u></b>					
Current liabilities:					
Accounts payable and other accrued liabilities	\$ 5,968	\$ 6,038	\$ 6,226	\$ 6,426	\$ 6,622
Interest payable	82	74	66	58	50
Agency funds	13	13	13	13	13
Due to affiliates	6,500	-	-	-	-
Resident refunds payable	4,471	4,605	4,972	5,121	5,396
Current portion of long-term debt	3,240	3,330	3,409	3,505	3,590
Total current liabilities	20,274	14,060	14,686	15,123	15,671
Long-term liabilities:					
Long-term debt, net of current portion and deferred financing cost	33,671	30,349	26,947	23,449	19,866
Refundable entrance fees, net of current portion	13,967	13,990	13,939	14,058	14,201
Deferred revenue from entrance fees	77,050	77,176	76,894	77,551	78,345
Advance admission deposits	1,554	1,554	1,554	1,554	1,554
Total liabilities	146,516	137,129	134,020	131,735	129,637
Net assets					
Without donor restrictions	111,301	124,346	138,453	153,295	169,027
With donor restrictions	13,360	13,300	13,240	13,180	13,120
Total net assets	124,661	137,646	151,693	166,475	182,147
Total liabilities and net assets	\$ 271,177	\$ 274,775	\$ 285,713	\$ 298,210	\$ 311,784

## Supplemental Disclosure

## Givens Highland Farms, LLC.

### Projected Statements of Operations For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b>Revenues, gains and other support:</b>					
Amortization of entrance fees	\$ 4,075	\$ 6,046	\$ 6,131	\$ 6,217	\$ 6,305
Residential revenue	12,487	14,611	14,717	15,278	15,874
Long-term care revenue	7,891	7,774	7,939	8,109	8,285
Residential food service revenue	1,797	2,225	2,239	2,253	2,268
Other revenue	621	712	713	716	719
Investment income	103	106	109	112	115
Total revenues, gains and other support	26,974	31,474	31,848	32,685	33,566
<b>Expenses:</b>					
Administration	1,013	1,073	1,104	1,136	1,169
Skilled nursing	4,741	5,257	5,441	5,631	5,828
Maintenance	3,376	3,697	3,808	3,922	4,040
Dining services	3,516	3,769	3,882	3,998	4,118
Housekeeping	1,238	1,324	1,362	1,402	1,442
Resident services	1,230	1,321	1,359	1,398	1,439
Utilities	1,921	2,153	2,218	2,284	2,353
Outreach	156	164	172	181	190
Bad debts	36	37	38	39	41
Management fees	3,016	3,463	3,567	3,674	3,784
Depreciation	3,604	4,620	4,699	4,624	3,966
Amortization of intangible assets	342	-	-	-	-
Interest	1,985	1,892	1,847	1,803	1,759
Total expenses	26,174	28,770	29,497	30,092	30,129
Excess of revenues over expenses	\$ 800	\$ 2,704	\$ 2,351	\$ 2,593	\$ 3,437
Non-operating income:					
Net assets released from restrictions-capital projects	800	-	-	-	-
Total non-operating income	800	-	-	-	-
Change in net deficit without donor restrictions	\$ 1,600	\$ 2,704	\$ 2,351	\$ 2,593	\$ 3,437

## Supplemental Disclosure

## Givens Highland Farms, LLC.

### Projected Statements of Changes in Net Deficits For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
Net deficit without donor restrictions					
Excess of revenues over expenses	\$ 800	\$ 2,704	\$ 2,351	\$ 2,593	\$ 3,437
Net assets released from restrictions-capital projects	800	-	-	-	-
Change in net assets without donor restrictions	1,600	2,704	2,351	2,593	3,437
Net assets with donor restrictions:					
Net assets released from restrictions-capital projects	(800)	-	-	-	-
Change in net assets with donor restrictions	(800)	-	-	-	-
Change in net deficit	\$ 800	\$ 2,704	\$ 2,351	\$ 2,593	\$ 3,437
Net deficit, beginning of year	\$ (15,300)	\$ (14,500)	\$ (11,796)	\$ (9,445)	\$ (6,852)
Net deficit, end of year	\$ (14,500)	\$ (11,796)	\$ (9,445)	\$ (6,852)	\$ (3,415)

## Supplemental Disclosure

## Givens Highland Farms, LLC.

### Projected Statements of Cash Flows For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b>Cash flows from operating activities:</b>					
Change in net deficit	\$ 800	\$ 2,704	\$ 2,351	\$ 2,593	\$ 3,437
Adjustments to reconcile change in net deficit					
net cash provided by operating activities:					
Amortization of entrance fees	(4,075)	(6,046)	(6,131)	(6,217)	(6,305)
Depreciation	3,604	4,620	4,699	4,624	3,966
Amortization of intangible assets	342	-	-	-	-
Amortization of deferred financing costs	19	19	20	20	21
Amortization of original issue premium	(132)	(245)	(250)	(254)	(259)
Bad debts	36	37	38	39	41
Proceeds from entrance fees - routine turnover, non-refundable portion	2,000	2,400	2,400	2,400	2,400
Net change in working capital:					
Change in receivables and prepaid expenses	6,993	(263)	(71)	(120)	(128)
liabilities, and payroll accruals	(3,473)	(1,131)	297	305	316
Net cash from operating activities	6,114	2,095	3,353	3,390	3,489
<b>Cash flows from investing activities:</b>					
Capital additions	(10,500)	(12,200)	(2,200)	(2,200)	(2,200)
Change in investments	(18,756)	10,444	877	881	822
Change in assets limited as to use:					
Operating reserve-Givens Highland Farms	(665)	(514)	(172)	(178)	(182)
Net cash from investing activities	(29,921)	(2,270)	(1,495)	(1,497)	(1,560)
<b>Cash flows from financing activities:</b>					
Proceeds from entrance fees - routine turnover, refundable portion	204	204	204	204	204
Proceeds from initial entrance fees-Vista Ridge South	15,003	-	-	-	-
Refunds of entrance fees	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)
Principal payments-Bank Loan	(499)	(529)	(562)	(597)	(633)
Net cash from financing activities	13,208	(1,825)	(1,858)	(1,893)	(1,929)
Change in cash, cash equivalents and restricted cash	(10,599)	(2,000)	-	-	-
Cash, cash equivalents and restricted cash, beginning of year	13,617	3,018	1,018	1,018	1,018
Cash, cash equivalents and restricted cash, end of year	3,018	1,018	1,018	1,018	1,018
Cash, cash equivalents and restricted cash reconciliation:					
Cash and cash equivalents	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750
Escrow deposits	2,000	-	-	-	-
Restricted cash in assets limited as to use	268	268	268	268	268
Total cash, cash equivalents and restricted cash	\$ 3,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018

## Supplemental Disclosure



## Givens Highland Farms, LLC.

### Projected Balance Sheets At December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b><u>Assets</u></b>					
Current assets:					
Cash and cash equivalents	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750
Assets limited as to use, current portion	4	4	4	4	4
Accounts receivable, net	2,177	2,392	2,421	2,499	2,581
Other receivables	3,242	3,242	3,242	3,242	3,242
Escrow deposits	2,000	-	-	-	-
Prepaid expenses and inventory	111	122	126	130	134
Total current assets	8,284	6,510	6,543	6,625	6,711
Non-current assets:					
Property and equipment, net	105,338	112,918	110,419	107,995	106,229
Assets limited as to use-other	692	692	692	692	692
Restricted cash in assets limited as to use	268	268	268	268	268
Investments	19,293	8,849	7,971	7,090	6,268
Operating reserve-Givens Highland Farms	5,703	6,217	6,389	6,567	6,749
Total assets	\$ 139,578	\$ 135,454	\$ 132,282	\$ 129,237	\$ 126,917
<b><u>Liabilities and Net Deficit</u></b>					
Current liabilities:					
Accounts payable and other accrued liabilities	\$ 8,763	\$ 9,635	\$ 9,935	\$ 10,244	\$ 10,564
Interest payable	175	172	168	165	161
Agency funds	4	4	4	4	4
Escrow deposits	2,000	-	-	-	-
Resident refunds payable	1,500	1,500	1,500	1,500	1,500
Current portion of long-term debt	529	562	597	633	673
Total current liabilities	12,971	11,873	12,204	12,546	12,902
Long-term liabilities:					
Long-term debt, net of current portion and deferred financing cost	54,762	53,974	53,147	52,280	51,368
Due To Givens Estates	3,729	3,729	3,729	3,729	3,729
Refundable entrance fees, net of current portion	47,101	45,805	44,509	43,213	41,917
Deferred revenue from entrance fees	34,893	31,247	27,516	23,699	19,794
Advance admission deposits	622	622	622	622	622
Total liabilities	154,078	147,250	141,727	136,089	130,332
Net deficit					
Without donor restrictions	(15,082)	(12,378)	(10,027)	(7,434)	(3,997)
With donor restrictions	582	582	582	582	582
Total net deficit	(14,500)	(11,796)	(9,445)	(6,852)	(3,415)
Total liabilities and net deficit	\$ 139,578	\$ 135,454	\$ 132,282	\$ 129,237	\$ 126,917

## Supplemental Disclosure

## Givens Aldersgate

### Projected Statements of Operations For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025 <sup>(1)</sup>	2026	2027	2028	2029
<b>Revenues, gains and other support:</b>					
Amortization of entrance fees	\$ 1,379	\$ 5,351	\$ 5,574	\$ 5,804	\$ 6,040
Residential revenue	5,289	18,282	19,231	19,944	20,683
Assisted living and memory care	2,712	9,359	9,678	10,008	10,348
Long-term care revenue	5,972	17,492	18,326	19,009	19,587
Aldersgate at Home	1,545	4,916	5,113	5,317	5,530
Contributions and bequests	-	400	400	400	400
Net assets released - operations	-	125	125	125	125
Other revenue	65	965	713	716	701
Investment income	64	485	780	822	883
<b>Total revenues, gains and other support</b>	<b>17,026</b>	<b>57,375</b>	<b>59,940</b>	<b>62,145</b>	<b>64,297</b>
<b>Expenses:</b>					
Administration	4,134	11,335	11,718	12,068	12,418
Long-term care	5,572	15,055	15,714	16,242	16,681
Maintenance	1,588	4,355	4,547	4,722	4,897
Dining services	2,262	6,202	6,471	6,646	6,821
Housekeeping	543	1,490	1,574	1,574	1,574
Management fees	312	6,277	6,465	6,659	6,859
Depreciation	2,171	7,242	7,373	7,779	8,197
Amortization of intangible assets	21	63	63	63	63
Interest					
Interest expense	1,359	3,783	3,766	3,664	3,556
Amortization	39	117	117	117	117
<b>Total expenses</b>	<b>18,001</b>	<b>55,919</b>	<b>57,808</b>	<b>59,534</b>	<b>61,183</b>
<b>Excess of revenues over expenses</b>	<b>(975)</b>	<b>1,456</b>	<b>2,132</b>	<b>2,611</b>	<b>3,114</b>
<b>Non-operating</b>					
Net assets transfer in	20,500	-	-	-	-
<b>Total non-operating</b>	<b>20,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets without donor restrictions</b>	<b>\$ 19,525</b>	<b>\$ 1,456</b>	<b>\$ 2,132</b>	<b>\$ 2,611</b>	<b>\$ 3,114</b>

(1) Givens Aldersgate financial information is for the four months ending December 31, 2025.

## Supplemental Disclosure

## Givens Aldersgate

### Projected Statements of Changes in Net Assets For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025 <sup>(1)</sup>	2026	2027	2028	2029
Net assets without donor restrictions:					
Excess of revenues over expenses	\$ (975)	\$ 1,456	\$ 2,132	\$ 2,611	\$ 3,114
Net assets transfer-in	20,500	-	-	-	-
Change in net assets without donor restrictions	19,525	1,456	2,132	2,611	3,114
Net assets with donor restrictions:					
Net assets released from restriction-operations	-	(125)	(125)	(125)	(125)
Change in net assets with donor restrictions	-	(125)	(125)	(125)	(125)
Change in net assets	19,525	1,331	2,007	2,486	2,989
Net assets, beginning of year	19,309	38,834	40,165	42,172	44,658
Net assets, end of year	\$ 38,834	\$ 40,165	\$ 42,172	\$ 44,658	\$ 47,647

(1) Givens Aldersgate financial information is for the four months ending December 31, 2025.

## Supplemental Disclosure

## Givens Aldersgate

### Projected Statements of Cash Flows For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025 <sup>(1)</sup>	2026	2027	2028	2029
<b>Cash flows from operating activities:</b>					
Change in net assets	\$ 19,525	\$ 1,331	\$ 2,007	\$ 2,486	\$ 2,989
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Amortization of entrance fees	(1,379)	(5,351)	(5,574)	(5,804)	(6,040)
Depreciation	2,171	7,242	7,373	7,779	8,197
Amortization of intangible assets	21	63	63	63	63
Amortization of deferred financing costs	39	117	117	117	117
Proceeds from entrance fees - routine turnover, non-refundable portion	4,038	9,913	10,310	10,397	10,813
Net change in working capital:					
Change in receivables and prepaid expenses	(14)	(441)	(210)	(191)	(182)
Change in accounts payable, other accrued liabilities, and payroll accruals	72	163	104	70	63
Net cash from operating activities	24,473	13,037	14,190	14,917	16,020
<b>Cash flows from investing activities:</b>					
Capital additions	(1,300)	(6,000)	(6,000)	(6,180)	(6,365)
Change in investments	(14,301)	(12,858)	(1,709)	(2,460)	(3,687)
Change in due to/from affiliates	(6,500)	6,500	-	-	-
Change in assets limited as to use:					
Operating reserve-Givens Aldersgate	-	(619)	(444)	(356)	(334)
Net cash from investing activities	(22,101)	(12,977)	(8,153)	(8,996)	(10,386)
<b>Cash flows from financing activities:</b>					
Proceeds from initial entrance fees -	-	5,997	-	-	-
Proceeds from entrance fees - routine turnover, refundable portion	801	2,576	2,679	2,765	2,829
Refunds of entrance fees	(2,021)	(5,083)	(5,071)	(4,936)	(4,608)
Principal payments-Givens Aldersgate Bonds	(1,152)	(3,550)	(3,645)	(3,750)	(3,855)
Net cash from financing activities	(2,372)	(60)	(6,037)	(5,921)	(5,634)
Change in cash, cash equivalents and restricted cash	-	-	-	-	-
Cash, cash equivalents and restricted cash, beginning of year	4,809	4,809	4,809	4,809	4,809
Cash, cash equivalents and restricted cash, end of year	\$ 4,809	\$ 4,809	\$ 4,809	\$ 4,809	\$ 4,809
<b>Cash, cash equivalents and restricted cash reconciliation:</b>					
Cash and cash equivalents	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Assets limited as to use, current portion	809	809	809	809	809
Total cash, cash equivalents and restricted cash	\$ 4,809	\$ 4,809	\$ 4,809	\$ 4,809	\$ 4,809

(1) Givens Aldersgate financial information is for the four months ending December 31, 2025.

## Supplemental Disclosure

## Givens Aldersgate

### Projected Balance Sheets At December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b>Assets</b>					
Current assets:					
Cash and cash equivalents	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Restricted cash	809	809	809	809	809
Accounts receivable, net	3,576	3,954	4,111	4,259	4,401
Due from related parties	6,511	11	11	11	11
Prepaid expenses	1,299	1,348	1,401	1,444	1,484
Total current assets	16,195	10,122	10,332	10,523	10,705
Non-current assets:					
Property and equipment, net	161,287	160,045	158,672	157,073	155,241
Investments	21,674	34,148	35,857	38,317	42,004
Assets limited as to use, less current portion:					
Designated for statutory operating reserve	10,575	11,194	11,638	11,994	12,328
Held under bond agreements	7,965	7,965	7,965	7,965	7,965
Board designated	1,170	1,170	1,170	1,170	1,170
Donor restricted	2,053	2,053	2,053	2,053	2,053
Total assets limited as to use, less current portion	21,763	22,382	22,826	23,182	23,516
Intangible assets	611	548	485	422	359
Assets under interest rate swap agreements	2,618	2,618	2,618	2,618	2,618
Deferred marketing costs, net	361	361	361	361	361
Total assets	\$ 224,509	\$ 230,224	\$ 231,151	\$ 232,496	\$ 234,804
<b>Liabilities and Net Assets</b>					
Current liabilities:					
Accounts payable and other accrued liabilities	\$ 3,780	\$ 3,920	\$ 4,076	\$ 4,200	\$ 4,318
Interest payable	1,991	1,942	1,890	1,836	1,781
Entrance fee deposits	336	336	336	336	336
Resident refunds payable	5,083	5,071	4,936	4,608	4,792
Current portion of long-term debt	3,550	3,645	3,750	3,855	3,970
Total current liabilities	14,740	14,914	14,988	14,835	15,197
Long-term liabilities:					
Long-term debt, net of current portion	87,938	85,523	81,890	78,152	74,299
Other long-term liabilities	104	104	104	104	104
Refundable entrance fees, net of current portion	43,215	43,439	41,182	39,339	37,376
Deferred revenue from entrance fees	39,678	46,079	50,815	55,408	60,181
Total liabilities	185,675	190,059	188,979	187,838	187,157
Net assets					
Without donor restrictions	36,899	38,230	40,237	42,723	45,712
With donor restrictions	1,935	1,935	1,935	1,935	1,935
Total net assets	38,834	40,165	42,172	44,658	47,647
Total liabilities and net assets	\$ 224,509	\$ 230,224	\$ 231,151	\$ 232,496	\$ 234,804

## Supplemental Disclosure

## Givens Communities

### Projected Statements of Operations and Changes in Net Assets For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b>Revenues, gains and other support:</b>					
Amortization of entrance fees	\$ -	\$ -	\$ -	\$ -	\$ -
Net assets released from restrictions-operations	404	404	420	437	454
Management fee	9,607	16,023	16,501	16,991	17,496
Other revenue	2,348	3,269	3,400	3,536	3,677
<b>Total revenues, gains and other support</b>	<b>12,359</b>	<b>19,696</b>	<b>20,321</b>	<b>20,964</b>	<b>21,627</b>
<b>Expenses:</b>					
Administration	7,351	11,920	12,278	12,646	13,025
Home care	2,348	3,269	3,400	3,536	3,677
Marketing	1,829	3,250	3,348	3,448	3,551
Utilities	229	600	618	637	656
Outreach	602	657	677	697	718
<b>Total expenses</b>	<b>12,359</b>	<b>19,696</b>	<b>20,321</b>	<b>20,964</b>	<b>21,627</b>
Excess of revenues over expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Net assets without donor restrictions					
Excess of revenues over expenses	-	-	-	-	-
Net asset transfer in	14,510	-	-	-	-
Net asset transfer out	(20,500)	-	-	-	-
<b>Change in net assets without donor restrictions</b>	<b>(5,990)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net assets with donor restrictions					
Contributions	404	404	420	437	454
Net assets released from restrictions-operations	(404)	(404)	(420)	(437)	(454)
<b>Change in net assets with donor restrictions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Change in net assets	\$ (5,990)	\$ -	\$ -	\$ -	\$ -
Net assets, beginning of year	\$ 6,042	\$ 52	\$ 52	\$ 52	\$ 52
Net assets, end of year	\$ 52	\$ 52	\$ 52	\$ 52	\$ 52

## Supplemental Disclosure

## Givens Communities

### Projected Statements of Cash Flows For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b>Cash flows from operating activities:</b>					
Change in net assets	\$ (5,990)	\$ -	\$ -	\$ -	\$ -
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Net change in working capital:					
Change in receivables and prepaid expenses	-	-	-	-	-
Change in accounts payable, other accrued liabilities, and payroll accruals	-	-	-	-	-
Net cash from operating activities	(5,990)	-	-	-	-
<b>Cash flows from investing activities:</b>					
Change in due to/from affiliates	-	-	-	-	-
Change in resident deposits	-	-	-	-	-
Net cash from investing activities	-	-	-	-	-
<b>Cash flows from financing activities:</b>					
Net cash from financing activities	-	-	-	-	-
Change in cash, cash equivalents and restricted cash	(5,990)	-	-	-	-
Cash, cash equivalents and restricted cash, beginning of year	6,042	52	52	52	52
Cash, cash equivalents and restricted cash, end of year	\$ 52	\$ 52	\$ 52	\$ 52	\$ 52
<b>Cash, cash equivalents and restricted cash reconciliation:</b>					
Cash, cash equivalents and restricted cash	\$ 52	\$ 52	\$ 52	\$ 52	\$ 52
Total cash, cash equivalents and restricted cash	\$ 52	\$ 52	\$ 52	\$ 52	\$ 52

## Supplemental Disclosure

## Givens Communities

### Projected Balance Sheets At December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b><u>Assets</u></b>					
Current assets:					
Cash and cash equivalents	\$ 52	\$ 52	\$ 52	\$ 52	\$ 52
Total current assets	52	52	52	52	52
Non-current assets:					
Due from affiliates	6,500	-	-	-	-
Total assets	\$ 6,552	\$ 52	\$ 52	\$ 52	\$ 52
<b><u>Liabilities and Net Assets</u></b>					
Current liabilities:					
Accounts payable and other accrued liabilities	-	-	-	-	-
Total current liabilities	-	-	-	-	-
Long-term liabilities:					
Due to Givens Aldersgate	6,500	-	-	-	-
Total liabilities	6,500	-	-	-	-
Net assets					
Without donor restrictions	52	52	52	52	52
With donor restrictions	-	-	-	-	-
Total net assets	52	52	52	52	52
Total liabilities and net assets	\$ 6,552	\$ 52	\$ 52	\$ 52	\$ 52

## Supplemental Disclosure



## Givens Gerber Park II, LLC.

### Projected Statements of Operations For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b>Revenues, gains and other support:</b>					
Residential revenue	\$ 2,302	\$ 2,408	\$ 2,492	\$ 2,579	\$ 2,669
Contributions and bequests	39	39	40	41	42
Other revenue	239	262	270	278	286
Investment income	24	60	62	64	66
Total revenues, gains and other support	2,604	2,769	2,864	2,962	3,063
<b>Expenses:</b>					
Administration	188	197	203	209	215
Maintenance	227	235	242	249	256
Dining services	392	404	416	428	441
Housekeeping	31	32	33	34	35
Marketing	100	103	106	109	112
Residential	38	39	40	41	42
Utilities	387	399	411	423	436
Bad debts	1	1	1	1	1
Management fees	203	214	223	231	238
Insurance	44	45	46	47	48
Depreciation	310	320	320	320	320
Interest	211	198	185	173	147
Total expenses	2,132	2,187	2,226	2,265	2,291
Excess of revenues over expenses	472	582	638	697	772
<b>Non-operating income:</b>					
Contributions	-	-	-	-	-
Total non-operating income	-	-	-	-	-
Change in net assets without donor restrictions	\$ 472	\$ 582	\$ 638	\$ 697	\$ 772

## Supplemental Disclosure

**Givens Gerber Park II, LLC.**

**Projected Changes in Net Assets**  
**For Each of the Five Years Ending December 31,**  
**(in thousands of dollars)**

	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Net assets without donor restrictions					
Excess of revenues over expenses	\$ 472	\$ 582	\$ 638	\$ 697	\$ 772
Change in net assets without donor restrictions	472	582	638	697	772
Net assets with donor restrictions					
Net assets released from restrictions-operations	-	-	-	-	-
Change in net assets with donor restrictions	-	-	-	-	-
Change in net assets	\$ 472	\$ 582	\$ 638	\$ 697	\$ 772
Net assets, beginning of year	\$ 6,786	\$ 7,258	\$ 7,840	\$ 8,478	\$ 9,175
Net assets, end of year	\$ 7,258	\$ 7,840	\$ 8,478	\$ 9,175	\$ 9,947

**Supplemental Disclosure**

## Givens Gerber Park II, LLC.

### Projected Statements of Cash Flows For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b>Cash flows from operating activities:</b>					
Change in net assets	\$ 472	\$ 582	\$ 638	\$ 697	\$ 772
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation	310	320	320	320	320
Bad debts	1	1	1	1	1
Net change in working capital:					
Change in receivables and prepaid expenses	77	(7)	(4)	(5)	(6)
Change in accounts payable, other accrued liabilities, and payroll accruals	(115)	1	2	1	1
Net cash from operating activities	745	897	957	1,014	1,088
<b>Cash flows from investing activities:</b>					
Capital additions	(26)	(40)	(41)	(42)	(42)
Net cash from investing activities	(26)	(40)	(41)	(42)	(42)
<b>Cash flows from financing activities:</b>					
Principal payments-Gerber Bank Loan	(328)	(328)	(328)	(328)	(328)
Net cash from financing activities	(328)	(328)	(328)	(328)	(328)
Change in cash, cash equivalents and restricted cash	391	529	588	644	718
Cash, cash equivalents and restricted cash, beginning of year	2,409	2,800	3,329	3,917	4,561
Cash, cash equivalents and restricted cash, end of year	\$ 2,800	\$ 3,329	\$ 3,917	\$ 4,561	\$ 5,279
Cash, cash equivalents and restricted cash reconciliation:					
Cash, cash equivalents and restricted cash	\$ 2,800	\$ 3,329	\$ 3,917	\$ 4,561	\$ 5,279
Total cash, cash equivalents and restricted cash	\$ 2,800	\$ 3,329	\$ 3,917	\$ 4,561	\$ 5,279

## Supplemental Disclosure

## Givens Gerber Park II, LLC.

### Projected Balance Sheets At December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b><u>Assets</u></b>					
Current assets:					
Cash and cash equivalents	\$ 2,800	\$ 3,329	\$ 3,917	\$ 4,561	\$ 5,279
Accounts receivable, net	82	86	89	92	95
Other receivables	20	22	22	23	24
Prepaid expenses and inventory	7	7	7	7	8
Total current assets	2,909	3,444	4,035	4,683	5,406
Property and equipment, net	9,811	9,531	9,252	8,974	8,696
Interest rate swap	182	182	182	182	182
Total assets	\$ 12,902	\$ 13,157	\$ 13,469	\$ 13,839	\$ 14,284
<b><u>Liabilities and Net Assets</u></b>					
Current liabilities:					
Accounts payable and other accrued liabilities	\$ 34	\$ 35	\$ 37	\$ 38	\$ 39
Current portion of long-term debt	328	328	328	328	328
Total current liabilities	362	363	365	366	367
Long-term liabilities:					
Long-term debt, net of current portion	4,944	4,616	4,288	3,960	3,632
Due To Givens Estates	338	338	338	338	338
Total liabilities	5,644	5,317	4,991	4,664	4,337
Net assets					
Without donor restrictions	7,258	7,840	8,478	9,175	9,947
With donor restrictions	-	-	-	-	-
Total net assets	7,258	7,840	8,478	9,175	9,947
Total liabilities and net assets	\$ 12,902	\$ 13,157	\$ 13,469	\$ 13,839	\$ 14,284

## Supplemental Disclosure

## Givens Choice, LLC.

### Projected Statements of Operations and Changes in Net Assets For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b>Revenues, gains and other support:</b>					
Amortization of entrance fees	\$ 300	\$ 570	\$ 587	\$ 604	\$ 622
Member Monthly Service Fees	688	793	1,000	1,243	1,504
Other revenue	6	6	7	7	7
Investment income	214	220	226	233	240
Total revenues, gains and other support	1,208	1,589	1,820	2,087	2,373
<b>Expenses:</b>					
Personal assistance	233	368	391	414	439
Marketing	69	109	116	123	130
Management fee	60	82	87	92	98
Administration	539	850	901	955	1,012
Total expenses	901	1,409	1,495	1,584	1,679
Excess of revenues over expenses	\$ 307	\$ 180	\$ 325	\$ 503	\$ 694
Change in net assets without donor restrictions	\$ 307	\$ 180	\$ 325	\$ 503	\$ 694
Net assets without donor restrictions					
Excess of revenues over expenses	\$ 307	\$ 180	\$ 325	\$ 503	\$ 694
Change in net assets without donor restrictions	307	180	325	503	694
Net assets with donor restrictions					
Net assets released from restrictions-operations	-	-	-	-	-
Change in net assets with donor restrictions	-	-	-	-	-
Change in net assets	\$ 307	\$ 180	\$ 325	\$ 503	\$ 694
Net assets, beginning of year	\$ 496	\$ 803	\$ 983	\$ 1,308	\$ 1,811
Net assets, end of year	\$ 803	\$ 983	\$ 1,308	\$ 1,811	\$ 2,505

## Supplemental Disclosure

## Givens Choice, LLC.

### Projected Statements of Cash Flows For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b>Cash flows from operating activities:</b>					
Change in net assets	\$ 307	\$ 180	\$ 325	\$ 503	\$ 694
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Amortization of entrance fees	(300)	(570)	(587)	(604)	(622)
Proceeds from entrance fees - non-refundable portion	3,000	1,620	1,800	1,800	1,800
Net change in working capital:					
Change in receivables and prepaid expenses	(15)	(15)	(4)	(5)	(4)
Change in accounts payable, other accrued liabilities, and payroll accruals	(50)	3	-	1	-
Net cash from operating activities	2,942	1,218	1,534	1,695	1,868
<b>Cash flows from investing activities:</b>					
Net cash from investing activities	-	-	-	-	-
<b>Cash flows from financing activities:</b>					
Net cash from by financing activities	-	-	-	-	-
Change in cash, cash equivalents and restricted cash	2,942	1,218	1,534	1,695	1,868
Cash, cash equivalents and restricted cash, beginning of year	5,572	8,514	9,732	11,266	12,961
Cash, cash equivalents and restricted cash, end of year	\$ 8,514	\$ 9,732	\$ 11,266	\$ 12,961	\$ 14,829
Cash, cash equivalents and restricted cash reconciliation:					
Cash, cash equivalents and restricted cash	\$ 8,514	\$ 9,732	\$ 11,266	\$ 12,961	\$ 14,829
Total cash, cash equivalents and restricted cash	\$ 8,514	\$ 9,732	\$ 11,266	\$ 12,961	\$ 14,829

## Supplemental Disclosure

**Givens Choice, LLC.**

Projected Balance Sheets  
At December 31,  
(in thousands of dollars)

	2025	2026	2027	2028	2029
<b><u>Assets</u></b>					
Current assets:					
Cash and cash equivalents	\$ 8,514	\$ 9,732	\$ 11,266	\$ 12,961	\$ 14,829
Accounts receivable, net	4	4	5	7	8
Prepaid expenses and inventory	27	42	45	48	51
Total current assets	8,545	9,778	11,316	13,016	14,888
Non-current assets					
Property and equipment	1	1	1	1	1
Less: accumulated depreciation	-	-	-	-	-
Property and equipment, net	1	1	1	1	1
Total assets	\$ 8,546	\$ 9,779	\$ 11,317	\$ 13,017	\$ 14,889
<b><u>Liabilities and Net Assets</u></b>					
Current liabilities:					
Accounts payable and other accrued liabilities	5	8	8	9	9
Total current liabilities	5	8	8	9	9
Long-term liabilities:					
Due To Givens Estates	212	212	212	212	212
Deferred revenue from entrance fees	7,517	8,567	9,780	10,976	12,154
Advance admission deposits	9	9	9	9	9
Total liabilities	7,743	8,796	10,009	11,206	12,384
Net assets					
Without donor restrictions	803	983	1,308	1,811	2,505
With donor restrictions	-	-	-	-	-
Total net assets	803	983	1,308	1,811	2,505
Total liabilities and net assets	\$ 8,546	\$ 9,779	\$ 11,317	\$ 13,017	\$ 14,889

**Supplemental Disclosure**

## Life Ministries Outreach, LLC.

### Projected Statements of Operations and Changes in Net Deficits For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b>Revenues, gains and other support:</b>					
Amortization of entrance fees	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions and bequests	28	120	124	128	132
Total revenues, gains and other support	28	120	124	128	132
<b>Expenses:</b>					
Outreach	275	421	434	447	460
Total expenses	275	421	434	447	460
Excess of revenues over expenses	\$ (247)	\$ (301)	\$ (310)	\$ (319)	\$ (328)
Change in net deficit without donor restrictions	\$ (247)	\$ (301)	\$ (310)	\$ (319)	\$ (328)
Net assets without donor restrictions					
Excess of revenues over expenses	\$ (247)	\$ (301)	\$ (310)	\$ (319)	\$ (328)
Change in net assets without donor restrictions	(247)	(301)	(310)	(319)	(328)
Net assets with donor restrictions					
Contributions	-	-	-	-	-
Change in net assets with donor restrictions	-	-	-	-	-
Change in net deficit	\$ (247)	\$ (301)	\$ (310)	\$ (319)	\$ (328)
Net deficit, beginning of year	\$ (1,093)	\$ (1,340)	\$ (1,641)	\$ (1,951)	\$ (2,270)
Net deficit, end of year	\$ (1,340)	\$ (1,641)	\$ (1,951)	\$ (2,270)	\$ (2,598)

## Supplemental Disclosure



## Life Ministries Outreach, LLC.

### Projected Statements of Cash Flows For Each of the Five Years Ending December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b>Cash flows from operating activities:</b>					
Change in net deficit	\$ (247)	\$ (301)	\$ (310)	\$ (319)	\$ (328)
Adjustments to reconcile change in net deficit					
net cash provided by operating activities:					
Net change in working capital:					
Change in accounts payable, other accrued					
liabilities, and payroll accruals	1	8	1	-	1
Net cash from operating activities	(246)	(293)	(309)	(319)	(327)
<b>Cash flows from investing activities:</b>					
Change in due to Givens Estates	247	301	310	319	328
Net cash from investing activities	247	301	310	319	328
<b>Cash flows from financing activities:</b>					
Net cash from financing activities	-	-	-	-	-
Change in cash, cash equivalents and restricted cash	1	8	1	-	1
Cash, cash equivalents and restricted cash, beginning of year	21	22	30	31	31
Cash, cash equivalents and restricted cash, end of year	\$ 22	\$ 30	\$ 31	\$ 31	\$ 32
Cash, cash equivalents and restricted cash reconciliation:					
Cash, cash equivalents and restricted cash	\$ 22	\$ 30	\$ 31	\$ 31	\$ 32
Total cash, cash equivalents and restricted cash	\$ 22	\$ 30	\$ 31	\$ 31	\$ 32

## Supplemental Disclosure

## Life Ministries Outreach, LLC.

### Projected Balance Sheets At December 31, (in thousands of dollars)

	2025	2026	2027	2028	2029
<b><u>Assets</u></b>					
Current assets:					
Cash and cash equivalents	\$ 22	\$ 30	\$ 31	\$ 31	\$ 32
Other receivables	1	1	1	1	1
Total current assets	23	31	32	32	33
Non-current assets:					
Due from affiliate	701	701	701	701	701
Total assets	\$ 724	\$ 732	\$ 733	\$ 733	\$ 734
<b><u>Liabilities and Net Deficit</u></b>					
Current liabilities:					
Accounts payable and other accrued liabilities	14	22	23	23	24
Total current liabilities	14	22	23	23	24
Long-term liabilities:					
Due To Givens Estates	2,050	2,351	2,661	2,980	3,308
Total liabilities	2,064	2,373	2,684	3,003	3,332
Net deficit					
Without donor restrictions	(1,340)	(1,641)	(1,951)	(2,270)	(2,598)
With donor restrictions	-	-	-	-	-
Total net deficit	(1,340)	(1,641)	(1,951)	(2,270)	(2,598)
Total liabilities and net deficit	\$ 724	\$ 732	\$ 733	\$ 733	\$ 734

## Supplemental Disclosure



North Carolina Department of Insurance  
Continuing Care Retirement Community  
Annual Disclosure Statement Filing Supplement

Financial Analysis and Receivership Division  
Special Entities Section, 1203 Mail Service Center  
Raleigh, NC 27699-1203 (919)807-6178

Submit filings or questions to:  
[SpecialEntitiesSubmissions@ncdoi.gov](mailto:SpecialEntitiesSubmissions@ncdoi.gov)

**Instructions:**

Type or print your responses. Do not use pencil. If information is pre-printed, verify the information pre-printed, and correct any information that is incorrect.

Unanswered questions and blank lines will not be accepted. If no answers or entries are to be made, write "None", "Not Applicable", "N/A", or "-0-" in the space provided. Do NOT leave a blank space.

If additional information, explanations, supporting statements or schedules are added or are necessary, the additions should be properly marked with a cross-reference to the item being answered.

**Section I. Facility Information:**

**A. General Information:**

Facility Name: \_\_\_\_\_ License Number: \_\_\_\_\_

Address 1: \_\_\_\_\_

Address 2: \_\_\_\_\_

City: \_\_\_\_\_ County: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_ Toll Free Number: \_\_\_\_\_

Year Opened: \_\_\_\_\_ Date Licensed: \_\_\_\_\_ Web Page: \_\_\_\_\_

**Administrator/Executive Director:**

Prefix: \_\_\_\_\_ First Name: \_\_\_\_\_ Middle Name: \_\_\_\_\_ Last Name: \_\_\_\_\_ Suffix: \_\_\_\_\_

Title: \_\_\_\_\_ E-Mail Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Extension: \_\_\_\_\_

**Facility Contact (person to whom all correspondence should be addressed):**

Prefix: \_\_\_\_\_ First Name: \_\_\_\_\_ Middle Name: \_\_\_\_\_ Last Name: \_\_\_\_\_ Suffix: \_\_\_\_\_

Title: \_\_\_\_\_ E-Mail Address: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Extension: \_\_\_\_\_ Fax Number: \_\_\_\_\_

**Facility Owner:**

Name: \_\_\_\_\_

Address 1: \_\_\_\_\_

Address 2: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

**Management Company (if applicable):**

Management Company Name: \_\_\_\_\_

**B. Unit/Occupancy Analysis:**

*Note: The total number of licensed ACH Beds and Nursing Beds is expected to agree with the total number of licensed beds listed in the most recent version of the State Medical Facilities Plan.*

Data as of (fiscal year end): \_\_\_\_\_

**Independent Living Units:**

	A	B	= A - B				
	Total Units	Unoccupied and Unavailable	Total ILU Available	Unoccupied but Reserved *	Number Occupied	Under Development	Number Residents
Independent Living Units:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

\* Unit(s) must be reserved under a signed contract.

If units are unoccupied and unavailable, explain (used as storage, under renovation, guest room, etc.):

.....

.....

.....

**Assisted Living:**

	A	B		= A - B			
	Total Beds/Units	Total Open Beds	Total Closed Beds	Unoccupied and Unavailable	Total ALU Available	Number Occupied	Number Residents
Licensed ACH Beds:							
In Licensed Nursing Home:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
In Licensed ACH:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Unlicensed AL Units:	<input type="text"/>			<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

"Closed beds" are beds that are available only to residents of the facility, in accordance with Policy LTC, who have entered into a continuing care contract with the provider.

"Open beds" are beds that are available to either residents of the facility or to individuals of the general community.

If beds/units are unoccupied and unavailable, explain (used as storage, under renovation, in a semi-private room, etc.):

.....

.....

.....

**Nursing Home Beds:**

	A	B		= A - B			
	Total Beds	Total Open Beds	Total Closed Beds	Unoccupied and Unavailable	Total NH Beds Available	Number Occupied	Number Residents
Licensed NH Beds:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

"Closed beds" are beds that are available only to residents of the facility, in accordance with Policy NH-2, who have entered into a continuing care contract with the provider.

"Open beds" are beds that are available to either residents of the facility or to individuals of the general community.

If beds are unoccupied and unavailable, explain (used as storage, under renovation, in a semi-private room, etc.):

.....

.....

.....

## Section II. Provider Information:

### A. General Information:

**Provider Name:** \_\_\_\_\_  
**Mailing Address 1:** \_\_\_\_\_  
**Mailing Address 2:** \_\_\_\_\_  
**City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_ **Tax ID #:** \_\_\_\_\_  
**Phone Number:** \_\_\_\_\_ **Fax Number:** \_\_\_\_\_ **Tax Status:** \_\_\_\_\_  
**Entity Type:** \_\_\_\_\_ **Incorporation Date:** \_\_\_\_\_ **State of Incorporation:** \_\_\_\_\_

### B. Answer the Questions Below:

1. On what dates did the provider hold the semi-annual meetings required by G.S. § 58-64-40(b) with the residents of the facility named above?

Date #1: \_\_\_\_\_ Date #2: \_\_\_\_\_

- a. Were all residents given seven (7) days advance notice of each semi-annual meeting?

*If "No" attach a statement explaining why.*

- b. Were the meetings open for free discussion of subjects including, but not limited to, revenue, expenses, and financial trends and problems as they apply to the facility and discussions of proposed changes in policy, programs, and services?

*If "No" attach a statement explaining why.*

2. Has the provider been a party to any merger or consolidation?

*If "Yes" attach a statement describing the merger or consolidation.*

3. Has the provider had any licenses or registrations suspended or revoked by any governmental entity during the previous year?

*If "Yes" attach a statement describing the suspension or revocation.*

4. Has any change been made during the previous year in the by-laws, articles of incorporation, etc. of the provider?

*If "Yes" furnish herewith a certified copy of the instrument as amended.*

5. Is the provider currently in default of any financial ratio or loan agreement covenants?

*If "Yes" attach a statement describing the default.*

6. Have there been any changes in the criminal violation statement as required by G.S. § 58-64-20(a)(3)(c) since the last disclosure statement was filed with the North Carolina Department of Insurance?

*If "Yes" attach a statement describing the violation.*

- \*\*NEW\*\*** 7. Does the community owe entrance fee refunds to former residents that have not been paid according to the contract, as of the fiscal year end?

*If "Yes" attach a listing of all unpaid entrance fee refunds including amount due, payee, and the date first due to be paid according to the contract.*

- \*\*NEW\*\*** 8. Does the CCRC offer a Continuing Care Services Without Lodging program? Is it Early Acceptance or Care Coordination or Both?

Early Acceptance

Care Coordination

## Section III. Operating Reserve:

Pursuant to G.S. § 58-64-33, a provider shall maintain after the opening of a facility: an operating reserve equal to fifty percent (50%) of the total operating costs of the facility forecasted for the 12 month period following the period covered by the most recent disclosure statement filed with the Department. The forecast statements as required by G.S. 58-64-20(a)(12) shall serve as the basis for computing the operating reserve. In addition to total operating expenses, total operating costs will include debt service, consisting of principal and interest payments along with taxes and insurance on any mortgage loan or other long term financing, but will exclude depreciation, amortized expenses, and extraordinary items as approved by the Commissioner. If the debt service portion is accounted for by way of another reserve account, the debt service portion may be excluded. If a facility maintains an occupancy level in excess of ninety percent (90%), a provider shall only be required to maintain a twenty five percent (25%) operating reserve upon approval of the Commissioner, unless otherwise instructed by the Commissioner. The operating reserve must be funded by cash, by invested cash, or by investment grade securities, including bonds, stocks, U.S. Treasury obligations, or obligations of U.S. government agencies. Surety bonds and letters of credit approved by the Commissioner will also meet this funding requirement.

In accordance with N.C.G.S. § 58-64-33(c), operating reserves shall only be released upon the submittal of a detailed request from the provider and must be approved by the Commissioner. Such requests must be submitted in writing for the Commissioner to review at least 10 business days prior to the date of withdrawal. Any request for the release of an operating reserve must include a plan for the replacement of the operating reserve.

### A. Operating Reserve Calculation:

Using the table below, compute the required operating reserve for the facility named above. All numbers included in the table must be able to be traced back to the five-year forecasted financial statements included in the revised disclosure statement.

Total operating expenses		
Principal payment on any long-term debt or mortgage payment	+	
Depreciation expense	-	
Amortization expense	-	
Extraordinary items as approved by the Commissioner *	-	
Debt service portion, if provided for by way of a separate reserve account **	-	
Total operating costs	=	
Occupancy Factor (see subsection C)	X	
OPERATING RESERVE REQUIREMENT ***	=	

\*Submit a copy of the approval letter from the Commissioner.

\*\*A provider may take a credit for debt service (principal and/or interest) if the debt service included in the operating reserve calculation is required in accordance with covenants in the provider's loan document(s) and is being held in a separate reserve account. The amount deducted must not exceed the lesser of the amount in the separate reserve account per the audited financial statement or the amount of principal and/or interest of the debt service reserve requirements that will be paid within the next forecasted fiscal year. If a credit is claimed, provide an explanation in subsection D of this section and attach proof of the requirement from the loan document(s) (i.e. copy of debt service covenant).

\*\*\* The operating reserve requirement listed on this page must match the operating reserve requirement disclosed in the facility's disclosure statement in the five-year forecasted financial statements.

**B. Operating Reserve Assets:**

Identify below the assets currently serving as the operating reserve for the facility named above:

	Description of Asset	Institution Holding Assets	Market Value
1.			
2.			
3.			
4.			
5.			
Total Market Value			

**C. Occupancy Factor:**

For the purpose of the operating reserve, occupancy is calculated by dividing the sum of the total number of independent living units and assisted living units occupied by the sum of the total number of independent living units and assisted living units available. These occupancy numbers must match those reported in Section B and be for the latest fiscal year end.

1.	Total ILU + ALU Occupied + Reserved	
2.	Total ILU + ALU Available	
3.	Occupancy Percentage (Line 1 divided by Line 2 times 100)	

If the Occupancy Percentage from Line 3 above is >90% use 25% as the Occupancy Factor

If the Occupancy Percentage from Line 3 above is < or = to 90% use 50% as the Occupancy Factor

**D. Explanations:**


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**E. Provide the number of each type of contract (A=Extensive, B=Modified, C=Fee for Service, D=Ownership, E=Rental) in place on the reporting date stated in section B.**

	% refunding of entrance fee:	Timing of refund (minimum/maximum):	# of contracts:
Type A:			
Type B:			
Type C:			
Type D:			
Type E:			

## Section IV. Attestation:

Under the penalties of perjury, I attest that:

1. I have reviewed this filing, and to the best of my knowledge and belief it is true, correct and complete.
2. A disclosure statement has been given to each person with whom a contract for continuing care has been entered into, either at the time of, or prior to, the execution of the contract to provide continuing care, or at the time of, or prior to, the transfer of any money or other property by or on behalf of the prospective resident.
3. Disclosure Statements distributed to current/prospective residents are identical to the Disclosure Statements on file with the Commissioner of Insurance.
4. The continuing care retirement community license held by the Provider for the facility named above will not be transferred, nor will ownership of the Facility, or any part thereof, be sold or transferred, nor will the Provider enter into a contract with a third-party provider for management of Facility, without the prior approval of the Commissioner.
5. The Provider is in compliance with 11 NCAC 11H.0002 (if expanding).
6. The Provider has kept the North Carolina Department of Insurance informed of any material changes regarding the Provider and the continuing care retirement community.

I, on behalf of \_\_\_\_\_  
(Provider)

hereby accept in good faith the terms and obligations of the Insurance Laws of the State of North Carolina, presently existing or enacted in the future, as a part of the consideration for a continuing care license, and that said provider has neither directly nor indirectly violated any of the provisions of the said Insurance laws and of all acts amendatory or supplementary thereto. It is understood and agreed that said license may be revoked as provided for in said laws.

I am authorized to make and sign this statement on behalf of the provider.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_