



## DISCLOSURE STATEMENT

Dated: May 30, 2025

Name of Facility: GIVENS HIGHLAND FARMS

Location: 200 Tabernacle Road  
Black Mountain, North Carolina 28711

Telephone No.: (828) 669-6473

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 27, 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.



## TABLE OF CONTENTS

I.	ORGANIZATION INTRODUCTION AND INFORMATION .....	4
	Organization and Affiliation .....	4
	Non-profit Status.....	4
	Accreditation & Licensure: .....	5
	Fitch Rating.....	5
	Mission Statement .....	6
	Wellness Philosophy Statement .....	7
II.	FACILITY INTRODUCTION AND INFORMATION .....	8
	Campus Location and Capacity .....	8
	Occupancy: .....	8
	Community amenities: .....	8
	Senior management team .....	9
	Board of Directors .....	11
	Executive Committee of the Board of Directors .....	11
	Board of Directors and Contact Information.....	13
	Residents Coouncil.....	18
	Givens Highland Farms Strategic Plan.....	18
III.	POLICIES.....	19
	Admissions .....	19
	Termination and Refund Provisions.....	20
	Transfers or Changes in Levels of Care .....	21
	Terms of Residency.....	22
	Marriage During Occupancy .....	24
IV.	SERVICES .....	24
	Furnishings in Residences .....	24
	Options and Custom Features in Your Residence.....	24
	Common Areas and Amenities.....	25
	Parking.....	25
	Services and Programs.....	25
	Notice of Change in Scope of Services .....	26
	Health Care Accommodations and Services.....	26
V.	FEES – All Fees shown are effective as of January 1, 2025 .....	28
	Entrance Fee.....	28
	Monthly Fee .....	28
	Adjustments in the Monthly Fee.....	35
	Application Deposit .....	35
	Financial Assistance.....	35
	Monthly Statements.....	36

Health Care Charges.....	37
Health Center .....	38
Home Care Services.....	40
VI. OTHER MATERIAL INFORMATION .....	42
VII. SCHEDULE OF ATTACHMENTS .....	43
Attachment 1 - Statement of Relationship	
Attachment 2 - Conflict of Interest Policy & Ethical Code of Conduct	
Attachment 3 - Resident and Services Agreement – Independent Living (General and Meadowmont); Skilled Care	
Attachment 4 - Miscellaneous Service Fees	
Attachment 5 - Audited Balance Sheets, Income Statements and Statement of Cash Flows, and Unaudited Balance Sheet, Income Statement and Statement of Cash Flows	
Attachment 6 - 5-Year for Financial Projection of Revenues, Expenses, Cash Flows and Assumptions	
Attachment 7 - Comparison of the Audited Financial Statements to the Forecasted Statements	

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 MAY 30<sup>th</sup>, 2020.

## I. ORGANIZATION INTRODUCTION AND INFORMATION

### ORGANIZATION AND AFFILIATION

Givens Estates, Inc. is a North Carolina non-profit corporation chartered in 1975. The Company owns and operates two Continuing Care Retirement Communities licensed by the North Carolina Department of Insurance, which includes Givens Estates and Givens Highland Farms. The Company also owns and operates Givens Gerber Park II, LLC, which consists of 82 apartments with supportive services for seniors with modest incomes and is not a continuing care retirement community. The address for The Givens Estates, Inc. and is 2360 Sweeten Creek Road, Asheville, North Carolina, 28803 and the address for Givens Highland Farms (the facility) is 200 Tabernacle Road, Black Mountain, NC 28711. 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 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 Highland Farms 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 is anticipated to be exempt from ad valorem property taxation by Buncombe County and the City of Black Mountain.

## ACCREDITATION AND PROFESSIONAL ASSOCIATIONS

Givens Highland Farms became accreditation in November 2018 from The Commission on Accreditation of Rehabilitation Facilities (CARF). Givens Highland Farms completed the reaccreditation process at the end of 2023 and has been re accredited for another five years. In addition, Givens Highland Farms is an active member of LeadingAge, LeadingAge NC, AHCA (American Health Care Association), and NCHCFA (NC Health Care Facilities Association).

Licensure: Givens Highland Farms 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 Highland Farms is licensed by the North Carolina Division of Health Service Regulation to operate 60 skilled nursing beds. All of the 60 skilled beds are Medicare and Medicaid certified. Further, Givens Highland Farms is licensed by the North Carolina Division of Health Service Regulation to operate Givens Highland Farms Home Care agency.

Fitch Rating: The parent corporation, The Givens Estates, Inc., has received a “A-” rating by Fitch Ratings, a global investment rating agency. This rating is based on The Givens Estates, Inc. high occupancy levels, strong operating performance, and sufficient liquidity.

## VISION STATEMENT

Endless Possibilities, Vibrant Aging

## MISSION STATEMENT

Creating Community, Empowering Lives

## CORE VALUES

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

<p><b>People Passionate</b></p> <p>We value every person. We strive to respect, support, enrich, and empower one another.</p>	<p><b>Make a Difference</b></p> <p>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.</p>
<p><b>Power of Community</b></p> <p>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.</p>	<p><b>Do What's Right</b></p> <p>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.</p>

## 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 Highland Farms is a continuing care retirement community located on a 90-acre campus in Black Mountain, North Carolina. Living accommodations include 4 single-family cottages, 37 cluster homes, 32 condominium homes, 64 Meadowmont homes, 16 Cottages and 146 apartments; and 60 skilled nursing beds. Givens Highland Farms offers primarily fee-for-service and some rental contracts. The 60 skilled nursing beds have Medicare and Medicaid certification.

**Occupancy:** As of December 31, 2024, Givens Highland Farms had 410 residents occupying independent living residences, and 49 residents in skilled nursing for a total of 459 residents.

**Community amenities:** exercise room; multi-purpose assembly room with stage; dining area that include casual seating, table waited and private dining room; library; arts and crafts; gift shop; wood shop; walking/hiking trails; 2 dog parks; health clinic space; meeting rooms; and office space.

**SENIOR MANAGEMENT TEAM:** Givens Highland Farms management consists of the Executive Director and 6 Department Directors primarily responsible for the daily operations. The business address for the Senior Management Team is 200 Tabernacle Road, Black Mountain, NC 28711. The Senior Management Team of Givens Highland Farms:

**Kenneth W. Kramer, Executive Director**

Mr. Kramer is a graduate of the Miami University of Ohio. He has over 25 years' experience working in the retirement community industry. He began his career with Maple Knoll Village in Cincinnati, Ohio. From there he spent seven years with Immanuel Health Systems in Omaha, Nebraska. As Wellness Director, he managed the Wellness Center and program for their Lakeside Community and led the development of Wellness Centers for three of their six communities. In 2005 Ken joined Givens Estates as their Wellness Director and led the development of their new Wellness Center and continued to build their wellness program. In July of 2014, Ken took the role of Associate Director of Givens Highland Farms and in March 2015 became Executive Director after the retirement of the previous Executive Director. Ken has led Givens Highland Farms through operational changes relative to the acquisition of Highland Farms in December 2012. Ken has also been instrumental in renovation and expansion projects since 2014 totaling nearly \$80 million dollars. Ken currently serves on the Montreat College President's Advisory Council, Swannanoa Valley Christian Ministry Endowment Committee, Black Mountain Swannanoa Chamber Board and the Mission Hospital Board of Trustees and Credentialing Committee.

**Kris Hoke NHA, Health Services Director**

Ms. Hoke has been in the Long Term Care sector since 1992. She has been a Licensed Nursing Home Administrator since 1998 with several different organizations. Her responsibilities include supervising the clinical and administrative affairs of the GHF Skilled Nursing Facility to maintain long-term goals and uphold our mission. Ms. Hoke is currently a Preceptor for the NC Board of Examiners for Nursing Home Administrators. She has a B.S. in Business Administration, a minor in Economics, and a Master's in Business Administration from Seton Hill University.

**Brian Lewis, CPA, Controller**

Mr. Lewis is responsible for financial operations, including financial reporting, budgeting, and forecasting. Previously Mr. Lewis was Chief Financial Officer and President for thirteen years at eprendise LLC, a software and support company with global operations serving clients in over 30 countries. Mr. Lewis is a Certified Public Accountant licensed in Florida (2004) and North Carolina (2024) and a Certified Internal Auditor. He is a graduate of Florida Atlantic University with a B.B.A. in Accounting and received his Masters of Accountancy from Stetson University. His experience includes seven years in public accounting two years of which include audit experience in the CCRC (life plan community) industry, four years in internal audit, and fourteen years in private industry in roles including Chief Operating Officer and Chief Financial Officer. He currently serves on the Audit Committee for Lutheran Church of the Nativity and has previously served as the board treasurer for Seminole County (Florida) Habitat for Humanity.

## 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 (CPA). 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, Inc. 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.

### **Ms. 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 6<sup>th</sup> 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 Lymphema 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).

## RESIDENTS COUNCIL

The Highland Farms Residents Council promotes and protects the interests and welfare of the residents of Givens Highland Farms. All residents are members of the HFRC, which normally meets monthly. The HFRC has a Board composed of nine residents duly elected by the residents. The Board handles the regular business of the HFRC and recommends major decisions to the residents for approval. Board meetings are open to all residents. The HFRC coordinates numerous volunteer committees and activity groups. HFRC representatives promote outreach beyond the Givens Highland Farms community, act as liaison to departments of Givens Highland Farms, and to provide assistance to Resident Services and Life Enrichment. HFRC also provides limited financial assistance to residents upon confidential resident request.

## GIVENS HIGHLAND FARMS STRATEGIC PLAN

Givens Highland Farms 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 January 2018, the Board of Directors approved a new campus master plan for Givens Highland Farms that will be further refined and implemented in phases over the next 10 years.

Givens Highland Farms continues to update the community based upon identification and prioritization of need. An expansion project has been planned and developed on campus. Phase 3 which includes 33 additional apartments is scheduled to be completed in the fall of 2025. In 2025, Givens Highland Farms is planning to add 12-13 duplexes, adding 24-26 residences. These homes will be built on 8 acres of vacant property. In later phases we will begin planning for additional new accommodations and a new (replacement) Health Care Center to serve our need for higher levels of care. This will serve the community well into the future as it grows. This plan will enable the community to remain financially strong and attractive in the marketplace. Also planned for 2025 is the renovation of vacated spaces to provide a wellness center with exercise equipment and an studio for exercise classes along with a clinic which will provide 6 exam rooms. Additionally, 5000 sq ft of unfinished space in the new Brookside building will offer a new classroom, art studio, kitchenette, common space and outside greenhouses.

Givens Highland Farms financed the entire Phase 2 project (including interest of \$2,700,000) for 27 months with tax-exempt fixed rate bonds. Bonds were issued in late 2021 with a principal amount of \$48,620,000, 4% interest rate and a maturity of 30 years. Total construction costs are anticipated to be approximately \$47,000,000, funded interest and cost of issuance of approx. \$804,000. When the project opens and is occupied, GHF expects to receive entrance fees that will total \$21,800,000. The occupancy rate is expected to be at the rate of 100% and there should be no effect on health services with this project. Phase 3 will be internally financed. The duplexes planned to commence in 2025 will be financed with short-term debt.

### III. POLICIES

A copy of the Guidelines for Living and the Policy and Procedures Manual is provided to all residents and is available upon request. These resources are updated from time to time. The following information summarizes certain important aspects of current policies in the Residence and Services Agreement.

#### 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 of 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 Highland Farms. Applicants may be requested to update such forms at the time of admission.

Personal Interview. Applicants must have an interview with a Givens Highland Farms Marketing Representative prior to occupancy. Upon review of all information, additional interviews may be requested by the applicant of Givens Highland Farms.

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 this Agreement and to meet their ordinary living expenses.

Marketing and Admissions. Givens Highland Farms 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 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 First 30 Days: The Residence and Services Agreement may be terminated by the resident for any reason within thirty (30) days following the later of the execution of this contract or the receipt of a disclosure statement and the resident is not required to move into the facility during this period. Any monies paid by the resident shall be refunded in full less any non-standard costs incurred at the residents' request. Any such

refund shall be paid by Givens Highland Farms within ten (10) business days following receipt of written notification of such termination by the resident to:

**Director of Marketing**  
**Givens Highland Farms**  
**200 Tabernacle Road**  
**Black Mountain, NC 28711**

**Termination After First 30 days and Before Occupancy:** The Residence and Services Agreement may be terminated by the resident for any reason after thirty (30) Days from entering into this Agreement and prior to Occupancy by giving written notice to Givens Highland Farms. In the event of such termination, the resident will receive a refund of the resident's ten percent (10%) Deposit, less a nonrefundable fee equal to two percent (2%) of the total amount of the Entrance Fee chosen for the residence, and any non-standard costs requested by the resident. The nonrefundable fee will not be charged to the resident if such termination is due to 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 Highland Farms. Any such refund shall be paid by Givens Highland Farms within ten (10) business days following receipt of written notification of such termination.

**Termination by Resident During the First 30 Days After Occupancy.** Within the first 30 days after occupancy, the resident may terminate this Agreement by giving Givens Estates written notice of such termination. For rescinded or cancelled agreements the resident or resident's legal representative shall receive a refund of all money or property transferred to Givens Estates, less (i) periodic charges specified in the agreement and applicable only to the period the residence was actually occupied by the resident; (ii) those nonstandard costs specifically incurred by Givens Estates at the request of the resident and described in the agreement or any agreement amendment signed by the resident; (iii) nonrefundable fees as set out in paragraph VII. E of the agreement; and (iv) a reasonable service charge, as set out in the agreement, not to exceed the greater of one thousand dollars (\$1,000) or two percent (2%) of the entrance fee.

**Termination Upon Death After Occupancy.** In the event of death of a single resident, or 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. E. of the Agreement.

**Termination by Givens Highland Farms After Occupancy.** Givens Highland Farms 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 Highland Farms of any fees or charges due within sixty (60) days of the date; or if the resident does not abide by the rules and regulations adopted by Givens Highland Farms, 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 shall be determined according to Paragraph VII. E. of the Agreement.

Amortization of the Entrance Fee. If an Entrance Fee Option is chosen, 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 Your selected refund percentage remains at zero percent (0%), fifty percent (50%), or ninety percent (90%). For the initial Cottages contracts, the portion of the Entrance Fee that is refundable to the resident will decline over time at a rate of five percent (5%) upon the date of Occupancy of the Residence and two percent (2%) on the first (1st) day of each calendar month thereafter until the refund percentage remains at seventy-five percent (75%). Regardless of the reason for termination, the resident is entitled to the Entrance Fee refund, less any non-standard costs requested by the resident, except as otherwise provided in the Residence and Services Agreement.

Payment of Refunds. Entrance Fee refunds, if due, will be paid upon the resident vacating the residence or in case of dual occupancy both vacating the residence; the removal of all personal property; and upon the receipt by Givens Highland Farms of a replacement resident for the residence or the expiration of twenty-four (24) months after termination of the Residence and Services Agreement by the resident (whichever occurs first).

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 Highland Farms, LLC for costs required to restore the residence to good 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 (if due), or added to the final statement of charges for 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 Highland Farms and will be made only under Givens Highland Farms' supervision and direction. The cost of any change requested shall be at the resident's expense. Givens Highland Farms 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, or (ii) prepay the estimated cost of restoring the residence to its original condition. All structural improvements shall belong to Givens Highland Farms.

#### **Transfers or Changes in Levels of Care**

Transfer to a Health Care Residence. Givens Highland Farms 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 Highland Farms 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 Highland Farms, 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 Highland Farms administration and/or the Givens Highland Farms 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 Highland Farms.

Transfer to Other Facility. If it is determined by Givens Highland Farms that the resident needs care beyond that which can be provided by Givens Highland Farms, 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 Highland Farms 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. The resident will have priority to move to such Health Care Residences, determined to best meet their needs, as soon as such is available.

## **Terms of Residency**

Policies and Procedures. All residents shall abide by Givens Highland Farms policies and procedures, including such amendments, modifications and changes to the resident handbook (Guidelines For Living) as may be adopted by Givens Highland Farms. Such handbook shall be made readily available to all residents.

Changes in the Residence and the Agreement. Givens Highland Farms has the right to change the residence and/or the Residence and Services 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(s) may reside in the residence without the approval of Givens Highland Farms.

Occupancy by Two Residents. When two (2) residents occupy a residence and one of them no longer resides 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 Residence and Services 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, if due, shall be paid to the remaining resident until the residence is vacated as described in the Residence and Services Agreement.

Request by a Resident for Change in Residence. A resident may request a change in residence at any time. Givens Highland Farms 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 Highland Farms may require the resident to enter into a new or amended Residence and Services Agreement for the new residence.

Move to Another Residence. Should a move to a subsequent residence be approved by Givens Highland Farms, the resident will pay the Monthly Fee associated with 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 Highland Farms. If Givens Highland Farms 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 Highland Farms to justify such transfer, Givens Highland Farms may move the resident to a new residence of a similar size provided that Givens Highland Farms (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 residents' personal furnishings, and (v) provides in such new Residence optional custom improvements comparable to those provided in Your original Residence.

Loss of Property. Givens Highland Farms 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. If 65 years of age or older residents are required to maintain Medicare Part A, Medicare Part B, and one supplemental health insurance policy or equivalent insurance coverage (e.g. Federal Government employees who subscribe to Federal Blue Cross Blue Shield). If a resident is not eligible for Medicare they are required to maintain full medical and hospitalization insurance coverage. Insurance must be acceptable to Givens Highland Farms and residents must furnish Givens Highland Farms with evidence of such coverage and notify Givens Highland Farms of changes in medical insurance.

Right of Entry. The Residence and Services Agreement authorizes employees or agents of Givens Highland Farms to enter the residence for the purposes of housekeeping, repairs, maintenance, inspection, and in the event of an emergency. Givens Highland Farms 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 Highland Farms are free to join a Residents' Corporation that is open to all residents. Such organization elects representatives, officers, and other positions to engage in activities of interest to all residents.

Smoke-free Campus. The Givens Highland Farms campus and residences are tobacco-free.

**Marriage During Occupancy.** Should a resident marry a person who is also a resident of Givens Highland Farms, 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 refunds, if due, shall be paid until Givens Highland Farms receives a replacement Entrance Fee for the vacated residence or twenty-four (24) months after termination by the resident (whichever occurs first), and removal of all personal belongings. Refunds are made in accordance with Paragraph VII. E. of the Residence and Services Agreement.

If a resident should marry a person who is not a resident of Givens Highland Farms, their spouse may become a resident if they (i) meet all the requirements for admission, (ii) enter into a Residence and Services Agreement with Givens Highland Farms, and (iii) pay an Entrance Fee equal to the then-current double person Entrance Fee. The resident and their spouse shall pay the Double Person Monthly Fee. If the spouse does not meet the requirements of Givens Highland Farms for admission as a resident, the resident may terminate the Agreement by giving Givens Highland Farms written notice of such voluntary termination as outlined in the Residence and Services Agreement or the spouse may be approved for admission under special circumstances as agreed to in writing by Givens Highland Farms and the resident and spouse. Refunds are made in accordance with Paragraph VII. E. of the Residence and Services Agreement.

#### IV. SERVICES

**Furnishings in Residences.** Givens Highland Farms will provide in most residences wall-to-wall carpeting, vinyl flooring in kitchen and bath(s), refrigerator with ice maker, stove, oven, microwave, hood vent, washer and dryer, garbage disposal, prewiring for telephone and cable services, basic cable television, and other features and fixtures as described in Givens Highland Farms' current literature. All other furniture, furnishings, decorations, bed and bath linens, and other personal property will be provided by the resident. Garden Apartments may not include hood vent or washer and dryer. Prentice Lodge apartments may not include stove, oven, hood vent or washer and dryer.

**Options and Custom Features in Your Residence.** Residents may select certain options and custom features in the residence for an additional charge. Givens Highland Farms 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 the resident at the time of selection and will become part of the residence and the property of Givens Highland Farms. 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 Highland Farms administration in advance of the changes made.

**Common Areas and Amenities.** Givens Highland Farms common areas and amenities are for the use and benefit of all residents and include a central dining room, café/deli, library, mail boxes, multi-purpose room, lounges, activity areas, arts and crafts room, woodworking shop, beauty/barber shop, walking areas, exercise areas, community garden, on-site assisted living center, and health center for nursing care.

**Parking.** Givens Highland Farms will provide lighted parking areas for the residents' personal vehicle (a minimum of one space for each residence).

#### Services and Programs.

**Utilities.** The monthly fee includes the cost of heating, air conditioning, electricity, water, sewer, trash removal, basic cable TV, telephone and internet. Residents are responsible for any costs related to telephone, internet and cable television service beyond that provided by Givens Highland Farms.

**Meals.** Givens Highland Farms will make available to each resident a monthly declining dining amount as stated in the Residence and Services Agreement Schedule II. The amount is determined by the residence chosen and may change the same as in Adjustments in the Monthly Fee. A maximum carryover of one (1) month's dining dollars per person is allowed from month to month; any dining dollar amount in excess of the maximum allowed will expire at the month's end. Any additional charged amounts above the monthly allowance will be added to the monthly fee.

#### Meal Pricing (Residents & Guests)

All food and drink is a la carte and residents & guest only pay for what they order. If a resident uses their meal allowance in full, they may charge additional items to their account.

**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 Highland Farms will furnish basic grounds keeping service, including lawn, tree and shrubbery care. Subject to prior approval by Givens Highland Farms, residents may plant and maintain certain garden areas adjacent to their residence and elsewhere as designated by Givens Highland Farms.

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

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

Security. Givens Highland Farms provides 24-hour security, emergency response by trained Givens Highland Farms staff, smoke detectors in each Residence, a fire alarm system, and an emergency call system.

Activities. Givens Highland Farms 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, special transportation, repairs of personal property, and other special services performed for the resident beyond the normal scope of services offered by Givens Highland Farms.

Notice of Change in Scope of Services. Except for changes required by law, Givens Highland Farms 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 the resident or (b) a reasonable adjustment is made in the monthly fee.

Health Care Accommodations and Services. Givens Highland Farms will make available health care accommodations and services as follows:

Home Care and Health Care Center Residences. Home Care can help a resident with activities of daily living (ADLs) like remembering to take medications, preparing meals, transferring from a chair, toilet or bed, bathing, getting dressed, light housekeeping or transportation to and from doctors appointments. They can also support a resident with a disability - engaging in a favorite hobby, watching movies or simply conversing about their past or events of the day.

Givens Highland Farms will have accommodations, equipment, staffing, programs, services and supervision necessary for licensed skilled nursing care. This level of health care and services are available to residents either temporarily or permanently on a space available basis, if needed, as determined by Givens Highland Farms. Residents of Givens Highland Farms have priority access to all health care residences and services before non-residents. Givens Highland Farms residents have access to licensed Assisted Living on the campus of Givens Estates located at 2360 Sweeten Creek Road, Asheville, NC.

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

Staffing. Twenty-four (24)-hour staff will be provided by Givens Highland Farms to respond to emergencies.

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

Health Care Services for an Additional Fee. Other health services may be available to residents at their 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 Monthly Service Fee.

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 of this Disclosure Statement makes the following provisions:

Entrance Fee. Residents agree to pay to Givens Highland Farms an Entrance Fee for the residence as set forth in Schedule I of the Residence and Services Agreement (unless they have chosen the No Entrance Fee Option).

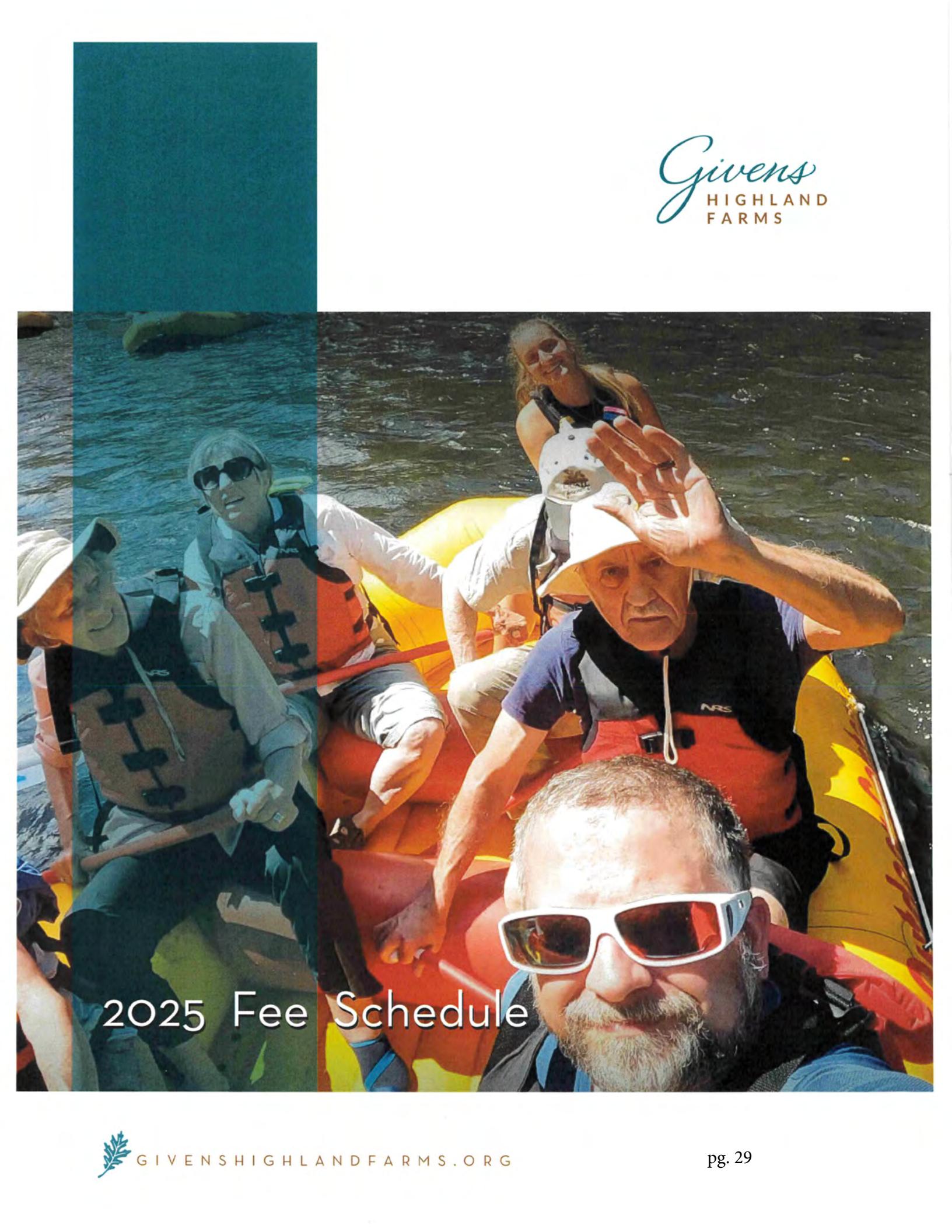
Terms of Payment of the Entrance Fee - If an Entrance Fee is chosen, the terms of payment of the Entrance Fee shall be as follows:

- a.** 10 Percent Deposit. To reserve a residence, applicants make application, pay a deposit equal to ten percent (10%) of the total Entrance Fee for their residence, less any Application Fee if previously paid, of one thousand dollars (\$1,000.00), and enter into the Agreement. The applicant will receive notice of their approval within fourteen (14) days of submitting their application.
- b.** Balance of the Entrance Fee. The balance of the total Entrance Fee for the residence will be due and payable prior to or on the date of occupancy, unless otherwise agreed to in writing by Givens Highland Farms.

**Monthly Fee.** In addition to the Entrance Fee, residents agree to pay a monthly fee upon occupancy for the term of the Agreement. The monthly fee is payable in advance by the tenth (10<sup>th</sup>) day of each month. The monthly fee is set forth in Schedule I of the Residence and Services Agreement.

The Monthly Fee covers:

- Monthly meal allowance (effective Jan. 1, 2025):
  - \$300.00 per person per month for Apartments & Homes
  - 3 meals per day per person for Prentice Lodge
- Weekly housekeeping
- All utilities including cable, telephone and internet
- Maintenance
- 24 hour campus security and urgent call response by trained personnel
- Scheduled transportation
- Use of all common areas and amenities
- Social, recreational, spiritual, educational and cultural activities

A collage of several photographs showing people in a raft on a river. One man in the foreground is wearing white sunglasses and has a beard. Another man in the background is holding a camera up to his eye. A woman is smiling in the upper right. The raft is yellow and red. The water is choppy and blue.

## 2025 Fee Schedule



# 2025 Independent Living Fees

## Entrance Fee Details

- ▶ Second person entrance fee is \$15,000
- ▶ Independent Living residents receive priority access to the continuum of care
- ▶ Entrance fees are payable with 10% deposit to reserve a residence and the remaining 90% is due prior to occupancy
- ▶ When the 10% deposit is paid, the entrance fee will not increase
- ▶ Entrance fees amortize to Givens Highland Farms at the rate of 6% for the first month of occupancy and 2% per month thereafter until your refund option is met
- ▶ Givens Highland Farms reserves the right to change fees to maintain operational integrity

## Monthly Fee Includes

- ▶ Meal allowance of \$313 per person per month Rollovers are permissible up to a max of \$626
- ▶ Housekeeping, including changing linens
- ▶ All utilities
- ▶ Interior and exterior maintenance and grounds keeping
- ▶ Exercise studio and exercise classes
- ▶ Complimentary transportation to on-campus destinations are provided 24/7
- ▶ Free Public Electric Vehicle Charging Stations
- ▶ Campus security and urgent call response by trained personnel
- ▶ Scheduled transportation\*
- ▶ Use of all common areas and amenities
- ▶ Social, recreational, spiritual, educational and cultural activities
- ▶ Apartment residences have additional storage available
- ▶ Outpatient therapy, additional fees may apply.

\*Availability may be limited. For trips off campus or medical transportation there may be additional charges.

Check us out online



# 2025 Independent Living Fees

	Sq. Ft.	Bd/Bth	Entrance Fee (Refund Options)			Monthly Fee	
			0%	50%	90%**	Single	Double
<b>Cluster Homes</b>							
1 Bedroom*	960	1/1	\$218,000	\$321,000	\$520,000	\$3,374	\$4,298
2 Bedroom*	1,174	2/2	\$269,000	\$396,000	\$641,000	\$3,737	\$4,661
3 Bedroom*	1,320	3/2	\$313,000	\$461,000	\$746,000	\$4,046	\$4,970
<b>Condominiums</b>							
2 Bedroom*	1,354	2/2	\$303,000	\$446,000	\$722,000	\$3,811	\$4,735
3 Bedroom*	1,545	3/2	\$351,000	\$517,000	\$836,000	\$4,185	\$5,109
<b>Meadowmont</b>							
1 Bedroom Den	1,120	1/2	\$337,000	\$496,000	\$803,000	\$4,291	\$5,215
2 Bedroom Terrace	1,270	2/2	\$383,000	\$564,000	\$913,000	\$4,314	\$5,238
2 Bedroom*	1,400	2/2	\$448,000	\$659,000	\$1,067,000	\$4,496	\$5,420
2 Bedroom Den*	1,539	2/2	\$495,000	\$728,000	\$1,179,000	\$4,663	\$5,587
<b>Garden Apartments</b>							
Efficiency	457	1/1	\$114,000	\$168,000	\$272,000	\$2,731	\$3,655
1 Bedroom	644	1/1	\$159,000	\$234,000	\$379,000	\$3,347	\$4,271
1 Bedroom EXP	914	2/2	\$229,000	\$337,000	\$546,000	\$3,795	\$4,719
2 Bedroom	851	2/2	\$220,000	\$324,000	\$524,000	\$3,998	\$4,992
2 Bedroom EXP	1,100	2/2	\$280,000	\$412,000	\$667,000	\$4,091	\$5,015
2 Bedroom Deluxe	1,288	2/3	\$334,000	\$492,000	\$796,000	\$4,308	\$5,232
<b>Garden Apartments</b>							
	Occupancy Fee		Single	Double			
Efficiency	457	1/1	\$10,000	\$20,000		\$4,201	\$5,125
1 Bedroom	644	1/1	\$10,000	\$20,000		\$5,360	\$6,284
1 Bedroom EXP	914	2/2	\$10,000	\$20,000		\$6,439	\$7,363
2 Bedroom	851	2/2	\$10,000	\$20,000		\$6,568	\$7,492
2 Bedroom EXP	1,100	2/2	\$10,000	\$20,000		\$7,328	\$8,252
2 Bedroom Deluxe	1,288	2/3	\$10,000	\$20,000		\$8,180	\$9,104
<b>Cottage Homes</b>							
1 Bedroom Den*	1,300	1/2	\$393,000	\$578,000	\$936,000	\$4,314	\$5,238
2 Bedroom*	1,500	2/2	\$491,000	\$722,000	\$1,170,000	\$4,473	\$5,397
2 Bedroom Den*	1,700	2/2	\$549,000	\$808,000	\$1,308,000	\$4,694	\$5,618

	Sq. Ft.	Bd/Bth	Entrance Fee (Refund Options)			Monthly Fee	
			0%	50%	90%**	Single	Double
<b>Houses - Wagon Trail</b>							
Houses*	1,758	2/2	\$489,000	\$720,000	\$1,165,000	\$4,880	\$5,804
Houses*	1,879	2/2	\$522,000	\$768,000	\$1,244,000	\$4,996	\$5,920
Houses*	1,951	3/2	\$544,000	\$800,000	\$1,296,000	\$5,112	\$6,036
Houses*	3,238	3/2	\$799,000	\$1,175,000	\$1,903,000	\$6,157	\$7,081
<b>Brookside North</b>							
1 Bedroom	753	1/1	\$282,000	\$415,000	\$672,000	\$3,721	\$4,645
1 Bedroom Plus	843	1/1	\$317,000	\$467,000	\$755,000	\$3,894	\$4,818
1 Bedroom EXP	877	1/1	\$329,000	\$484,000	\$784,000	\$3,964	\$4,888
1 Bedroom Den	933	1/1	\$357,000	\$525,000	\$851,000	\$4,103	\$5,027
1 Bedroom Den EXP	1,024	1/1	\$393,000	\$578,000	936,000	\$4,310	\$5,234
2 Bedroom	1,186	2/2	\$457,000	\$672,000	\$1,089,000	\$4,519	\$5,443
2 Bedroom EXP	1,270	2/2	\$494,000	\$727,000	\$1,177,000	\$4,624	\$5,548
2 Bedroom Den	1,380	2/2	545,000	\$802,000	\$1,298,000	\$4,727	\$5,651
<b>Vista Ridge North</b>							
1 Bedroom EXP	843	1/1	\$292,000	\$430,000	\$696,000	\$3,894	\$4,818
1 Bedroom Den	933	1/1	\$328,000	\$483,000	\$782,000	\$4,103	\$5,027
1 Bedroom Den EXP	1,024	1/1	\$362,000	\$533,000	\$863,000	\$4,310	\$5,234
2 Bedroom	1,186	2/2	\$421,000	\$620,000	\$1,003,000	\$4,519	\$5,443
2 Bedroom EXP	1,270	2/2	\$454,000	\$668,000	\$1,082,000	\$4,624	\$5,548
2 Bedroom Den EXP	1,464	2/2	\$532,000	\$783,000	\$1,267,000	\$4,833	\$5,757
<b>Vista Ridge South</b>							
Appalachian	940	1/1	\$349,000	\$514,000	\$832,000	\$4,129	\$5,053
Balsam	1,187	2/2	\$452,000	\$665,000	\$1,077,000	\$4,524	\$5,448
Catawba	1,188	2/2	\$452,000	\$665,000	\$1,077,000	\$4,524	\$5,448
Linville	1,272	2/2	\$487,000	\$717,000	\$1,160,000	\$4,633	\$5,557
Mitchell	1,272	2/2	\$487,000	\$717,000	\$1,160,000	\$4,633	\$5,557
Pisgah	1,455	2/2	\$568,000	\$836,000	\$1,353,000	\$4,802	\$5,726

# 2025 Givens Highland Farms Health Center Fees

**Givens Highland Farms Health Center** provides continuous and professional long-term, skilled nursing care in a comfortable, choice-driven environment. We are pleased to offer you the choice of long-term care services, short-term rehabilitation services, as well as short-term respite stays based on your needs and the needs of your loved ones.

**Daily room rate: \$372 semi-private, \$428 private.**

## 2025 Prentice Lodge Fees

### What is Prentice Lodge?

Centrally located on our beautiful campus, Prentice Lodge is an enhanced independent living setting that allows independence by simplifying daily life.

	Sq. Ft.	Bd/Bth	Entrance Fee (Refund Options)			Monthly Fee	
			0%	50%	90%**	Single	Double
<b>Lower Entrance Fee</b>							
Single	301	0/1	\$68,000	\$100,000	\$162,000	\$3,309	\$4,783
Expanded Studio	458	0/1	\$110,000	\$162,000	\$262,000	\$3,916	\$5,390
1 Bedroom	600	1/1	\$153,000	\$225,000	\$365,000	\$4,470	\$5,944
<b>Lower Monthly Fee</b>							
Single	301	0/1	\$92,000	\$136,000	\$220,000	\$2,814	\$4,288
Expanded Studio	458	0/1	\$138,000	\$203,000	\$329,000	\$3,328	\$4,802
1 Bedroom	600	1/1	\$185,000	\$273,000	\$441,000	\$3,801	\$5,275
<b>Non-refundable Occupancy Fee</b>							
Single	301	0/1	\$10,000	\$20,000		\$4,495	\$5,969
Expanded Studio	458	0/1	\$10,000	\$20,000		\$6,117	\$7,591
1 Bedroom	600	1/1	\$10,000	\$20,000		\$7,614	\$9,088

*Givens*  
HIGHLAND  
F FARMS



**828-357-3621** | [marketing@givenshighlandfarms.org](mailto:marketing@givenshighlandfarms.org)  
200 Tabernacle Road ~ Black Mountain, NC, 28711

[GIVENSHIGHLANDFARMS.ORG](http://GIVENSHIGHLANDFARMS.ORG)



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

Application Deposit. The Independent Living Application Deposit of \$1,500 is submitted with an

Application to establish a chronological waitlist date by which future residents are offered various types of residences at Givens Highland Farms. The Application Deposit and Application are optional. The Application Deposit is a non-interest bearing deposit associated with a chronological waitlist 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. Givens Highland Farms has established a Supplemental Assistance Fund to allow a limited number of residents to continue to live at Givens Highland Farms 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.

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.

Average Monthly Service Fee Changes	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
One Occupant (\$'s per month)	83	147	241	208	180
Two Occupants (\$'s per month)	96	150	254	268	241
Approximate Percentage Increase	2.2%	4.8%	7.9%	6.4%	5.3%

Health Care Room Charges					
skilled nursing care (\$'s per day & approx. % increase)	6 2.6%	9 5.5%	27 8.0%	4 6.5%	35 9.4%

**Monthly Statements.** Givens Highland Farms 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 tenth (10<sup>th</sup>) day of the current month. Givens Highland Farms 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, a resident will surrender their independent living residence and will no longer pay the monthly fee for that residence. Instead the resident will pay the published current per diem fee for such health care residence. Upon temporarily occupying a health care residence, the resident will continue to pay the monthly fee for the independent living residence and they will pay the published current per diem fee for such health care residence for the period of time that they occupy same.
- b.** **Use of Refundable Portion of the Entrance Fee.** Should a resident move permanently to a Health Care Residence, the remaining refundable portion of their Entrance Fee (if any) can be applied to the cost of care in the health care residence. Entrance Fee refunds will not be paid directly to any other health care facility besides Givens Highland Farms.
- c.** **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 Highland Farms. Ancillary services will include all services not provided by the staff of Givens Highland Farms 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.
- d.** **Care in Another Facility.** Should a resident need a level of care or health services beyond that provided at Givens Highland Farms, as determined by Givens Highland Farms, and require transfer to another facility, the resident will be responsible for all expenses of such transfer and services.

## Health Center

Givens Highland Farms 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 Health Center provides residents with privacy and residential comforts along with the choice of long term care services and short term rehabilitation services.

<b>Skilled Nursing Daily Room Rates</b>	<b>2025 Rates</b>
Semi-Private Room	372
Private Room	428

*The following rates will be effective January 1, 2025*

### Basic Daily Rates for Room & Board:

Semi-private room	\$372.00
Private room	\$428.00

### Medicare Part A Skilled Nursing Co-Insurance for 2025

\$209.50 per day, beginning with the 21<sup>st</sup> day through the 100<sup>th</sup> day of covered care. Medicare and Medicaid covered residents will have no additional charges beyond the monthly liability, except for specially requested personal items and services. The below list represents a partial list of items for which additional charges may be added.

*The following charges apply to the residents whose physician orders1 or whose condition demands services, medications and/or supplies:*

#### Laboratory

Laboratory services are provided by the contracted laboratories in Asheville, NC. Charges are billed by them directly to Medicare or Medicaid, if qualified, or to the resident representative. Charges for laboratory services will not appear on your monthly bill from Givens Highland Farms, LLC.

#### Medications, Supplies, and Equipment

Drug charges will generally be charged directly to the resident by our pharmacy provider. Supplies such as incontinent supplies, nutrition supplements, wound care supplies, and specialized equipment used for individual resident care, will be billed to the resident.

#### Oxygen

Concentrators	\$11 per day with a maximum of \$220 per month
E tanks	\$28 each

#### Physical, Occupational, and Speech Therapies

Private pay therapies will be billed at the same rates as those approved for Medicare/Medicaid fee schedules.

Wander Guard Sensor	\$38 per month
Therapeutic Air Mattress	\$50 per month
Slings	\$50 per month
Incontinence	\$180 per month
CBG	\$3.00 per item

**Laundry** (personal clothing - up to twice weekly) No charge

**Transportation:** Monday - Friday, 7:30 am - 4:30 pm: \$23 per hour, plus \$ 1 per mile  
Additional NA or CNA: \$25 per hour

In Room Phone Service: No charge

**Guest Meals**

As tray service in the Health Care Center: \$12.00 plus NC sales tax.  
All meals in the Main Dining Room or Lodge are a la carte pricing.

**Givens Highland Farms Beauty Salon and Nail Care Services:**

200 Tabernacle Rd, Apt. A-2; Black Mountain, NC 28711

**Hair Care Services:**

- Hair cut.....\$ 20.00
- Hair cut & shampoo.....\$ 22.00
- Shampoo & set.....\$ 25.00
- Shampoo, cut, & set.....\$ 38.00
- Color.....\$ 55.00
- Permanent.....\$ 70.00

**Nail Care Services: (by appointment only)**

- Manicure.....\$ 20.00
- Pedicure .....\$ 28.00
- Nail Trim.....\$ 18.00
- Gel Polish.....\$ 30.00
- Gel Nails.....\$ 40.00
- Product removal from previous stylist.....\$ 20.00

**Hours of Operations:**

- Monday: Closed  
Tuesday: Closed  
Wednesday: Open at 9:00 a.m.  
Thursday: Open at 8:00 a.m.  
Friday: Open at 8:00 a.m.  
Saturday: Closed  
Sunday: Closed

**About Us:**

Givens Highland Farms offers hair and nail care services to men and women.  
Contact us: **(828) 585-3612**

**Michelle Pullium, Manicurist** (828) 776-1074  
**Judy Rowan, Stylist** (770) 653-2700  
**Carmen Terry, Stylist** (828) 215-4981

## Home Care Services and Rates: Effective January 1<sup>st</sup>, 2025 (Page 1/2)

SERVICES	OVERVIEW	RATES
<b>Activation Fee</b>	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.
<b>Reassessment Fee</b> (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.



## Home Care Services and Rates: Effective January 1st, 2025 (Page 2/2)

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### 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:
  - a. Communication with family members, powers of attorney, and physicians.
  - b. Obtaining necessary orders, labs, and test results.
  - c. Coordination with the pharmacy for medication-related needs.
  - d. Assisting with inpatient discharge planning for smooth and safe transitions home.
  - e. 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)

## VI. OTHER MATERIAL INFORMATION

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

Givens Highland Farms maintains an operating statutory operating reserve fund. It is the provider's obligation to provide reserve funding or security to enable the Provider to perform its obligations fully under contracts to provide continuing care at the facility. Funds are restricted and may only be released by the Commissioner of the Department of Insurance. Investments for the funds 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 – Resident and Services Agreement – Independent Living; Skilled Care & Adult Care

Attachment 4 – Miscellaneous Service Fees

Attachment 5 – Audited Balance Sheets, Income Statements and Statement of Cash Flows, and Unaudited Balance Sheet, Income Statement and Statement of Cash Flows

Attachment 6 – 5-Year Financial Projections of Revenues, Expenses, Cash Flows

Attachment 7 – Comparison of the Audited Financial Statements to the Forecasted Statements for any variances.

## **Attachment 1**

## **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: M. W. Bond By: L. Steve Faure  
Its: CFA President Its: Bishop

CONFERENCE

ATTEST:

By: W. D. Wagoner Jr.  
Its: Treasurer

THE GIVENS ESTATES, INC.

Date: January 21, 1995

By: Richard D. Wagoner, Jr.  
Its: President and Chairperson

AFFILIATED ORGANIZATION

ATTEST:

By: Frances C. Wagoner  
Its: Secretary

(Corporate Seal)

## **Attachment 2**



## 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 financial interest in the entity, or
  - (iv) has a spouse, parent, sibling, child, or member of the immediate

household who holds such a position or has such an interest. 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 interest 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 financial interest 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".

## **Attachment 3**



## FUTURE RESIDENCY WAIT LIST AGREEMENT

**GIVENS HIGHLAND FARMS  
BLACK MOUNTAIN, NC**

This Future Residency Wait List Agreement ("Agreement") is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, by Givens Highland Farms, LLC ("Givens Highland Farms"), a North Carolina non-profit corporation, a subsidiary of the Givens Estates, Inc. and \_\_\_\_\_ ("Future Resident").

WHEREAS, Givens Highland Farms is a continuing care retirement community of Garden Apartments, Brookside Apartments, Vista Ridge Apartments, Prentice Lodge Apartments, Cluster Homes, Condominium Homes, Twin Oaks Homes, Meadowmont Homes, The Cottages, and the Health Center, and

WHEREAS, the Future Resident desires to reserve and move to a residence within Givens Highland Farms at some date in the future;

NOW THEREFORE, Future Resident and Givens Highland Farms agree as follow:

1. **FUTURE RESIDENCY DATE.** Upon Completion of this agreement and payment of a \$1,500 application fee, the Future Resident is assigned a Future Residency Date, based on the date of this Agreement and the chronological order in which similar agreements are entered into with other Future Residents. This preference establishes the order in which all Future Residents will be given the opportunity to choose various types of residences at Givens Highland Farms.

2. **ADMISSIONS PROCESS.** The admissions process is as follows:

- a. Future Resident agrees to submit completed Resident Application Forms provided by Givens Highland Farms within fifteen (15) days from the date of this Agreement. These forms include:

- (1) Application Form
  - (2) Personal Health History

(3) Confidential Financial Statement

- b. Once the above application is complete, the applicant's information will be reviewed by Admissions Committee of the Board of Directors at its next scheduled meeting. Upon approval by the Admissions Committee, the Future Resident will be placed on the Waiting List according to their initial application date.
  - c. Future Resident is to notify the Marketing Department when they are ready to have their name placed on the "Ready List". The Ready List indicates that they are ready to accept the next available residence of their choice.
  - d. Future Resident may reject any offer to take residency without penalty and maintain their current status on the "Ready List".
  - e. Should Future Resident accept the offer to reserve the residence, the following additional information is to be provided:
    - (1) Future Resident will enter into the Residence and Services Agreement, pay an amount equal to 10% of the then current Entrance Fee (less the \$1,500.00 Wait List Fee) for the selected residence, and set the date of occupancy.
    - (2) A Physician's Examination Form, completed by a physician of Future Resident's choosing and dated within thirty (30) days of Future Resident's acceptance of residence offered by Givens Highland Farms.
    - (3) Updated Resident Application Forms, if required.
  - f. Upon reaching the date of occupancy, the Future Resident will pay the remaining balance of the Entrance Fee and begin paying the Monthly Fee for the selected residence.
3. **FUTURE RESIDENCY DEPOSIT.** In consideration for the rights and privileges as outlined in this Agreement, Future Resident agrees to pay a Wait List Deposit of One Thousand Five Hundred Dollars (\$1,500.00). The Wait List Deposit is a non-interest-bearing deposit associated with this Agreement and will be credited toward the Entrance Fee due by Future Resident at this time of occupancy of the residence as outlined in the Residence and Services Agreement. This Wait List Deposit does not lock-in the Entrance Fee amount for a residence.
4. **TERMINATION AND REFUND.**
- a. Future Resident may terminate this Agreement without penalty for any reason within thirty (30) days after the date of this Agreement by giving notification to Givens Highland Farms. Givens Highland Farms requests that this notification be in writing. A full refund of the Wait List Deposit will be made to Future Resident within thirty (30) days of such notification of termination.

- b. If Future Resident terminates this Agreement more than thirty (30) days after the date of this Agreement for any reason, a penalty of fifty percent (50%) of the Wait List Deposit shall be deducted from the refund made to the Future Resident. Such refund with penalty will be made to Future Resident within thirty (30) days of such notification of termination.
- c. Givens Highland Farms may terminate this Agreement if Future Resident does not meet the admissions criteria established by the Board of Directors. Upon such termination, Givens Highland Farms shall notify Future Resident and Givens Highland Farms shall refund Future Resident the full amount of the Future Residency Deposit within thirty (30) days of such notification of termination.
- d. Givens Highland Farms may terminate this Agreement at any time if there has been a material misrepresentation or omission submitted by Future Resident in the Application Form, Personal Health History, Confidential Statement, or Physicians' Examination Report. In the event of such termination, the Future Residency Deposit is non-refundable.

IN WITNESS WHEREOF, Givens Highland Farms and Future Resident have executed this Agreement, and the One Thousand Five Hundred Dollars (\$1,500.00) Future Residency Deposit has been paid as of the day and year first above written.

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Future Resident

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Telephone Number

---

Email Address

---

Future Resident

---

Telephone Number

---

Email Address

---

Street Address

---

City, State, Zip

---

Date

**Givens Highland Farms, LLC**

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Signature

---

Title

---

Date

# RESIDENCE AND SERVICES AGREEMENT

## Givens Highland Farms

Black Mountain, North Carolina

This Residence and Services Agreement (hereinafter called the "Agreement") is made this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by and between Givens Highland Farms, LLC "Provider", a subsidiary of The Givens Estates, Inc. a North Carolina non-profit corporation, and \_\_\_\_\_ (hereinafter called "Resident", "You". or "Your") for occupancy of the residence located at \_\_\_\_\_ (hereinafter called the "Residence").

Residences in Givens Highland Farms consist of Garden Apartments, Brookside Apartments and Vista Ridge Apartments, Prentice Lodge Apartments, Cluster Homes, Condominium Homes, Twin Oaks Homes, Meadowmont Homes and The Cottages. Community amenities include dining rooms, deli/cafe, multi-purpose room, craft room, exercise room, library, living rooms and administrative space.

You and Givens Highland Farms agree as follows:

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

- A. Your Residence.** You shall have the exclusive right to occupy, use, and enjoy the Residence described above and in Schedule I, attached.
- B. Furnishings in Your Residence.** Givens Highland Farms will provide in most Residences wall-to-wall carpeting, vinyl flooring in kitchen and bath(s), refrigerator with ice maker, stove, oven, microwave, hood vent, dishwasher, washer and dryer, garbage disposal, prewiring for telephone and cable services, and other features and fixtures as described in Givens Highland Farms' current literature. All other furniture, furnishings, decorations, bed and bath linens, and other personal property will be provided by You.

Garden Apartments may not include dishwasher, hood vent or washer and dryer. Prentice Lodge apartments may not include stove, oven, dishwasher, hood vent 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 Highland Farms 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 Highland Farms. 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 Highland Farms 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 Highland Farms common areas and amenities are for the use and benefit of all residents and include a central dining room, café/deli, library, mail boxes, multi-purpose room, lounges, activity areas, arts and crafts room, woodworking shop, beauty/barber shop, walking areas, exercise areas and community garden.
- E. Parking.** Givens Highland Farms will provide parking areas for Your personal vehicle (a minimum of one space for each Residence). There is no “reserved” parking for apartments.
- F. Services and Programs.**
- 1. Utilities.** The monthly fee includes the cost of heating, air conditioning, electricity, water, sewer, trash removal, basic cable TV, internet, phone and standard municipal services. You are responsible for any costs related to telephone, internet and cable television service beyond that provided by Givens Highland Farms.
  - 2. Meals.** Givens Highland Farms will make available to each resident a monthly declining dining amount as stated in Schedule II. A maximum carryover of one (1) month’s dining dollars per person is allowed from month to month (except in Prentice Lodge); any dining dollar amount in excess of the maximum allowed will expire at the month’s end. Any additional charged amounts above the monthly allowance will be added to your monthly fee.
  - 3. Housekeeping Services.** The Monthly Fee includes housekeeping services. Services that include vacuuming, light dusting, dusting and mopping hard surface flooring, wipe-down of kitchen counter tops, cleaning of bathrooms and changing of bed linens provided by you. The amount of time allotted for each residence is determined by the size of residence. Additional housekeeping is available for an extra fee.
  - 4. Groundskeeping.** Givens Highland Farms will furnish basic grounds keeping service, including lawn, tree and shrubbery care as part of the Monthly Fee. Subject to prior approval by Givens Highland Farms, You may plant and maintain certain garden areas adjacent to Your Residence and elsewhere as designated by Givens Highland Farms.
  - 5. Maintenance and Repairs.** Givens Highland Farms will maintain and repair improvements, furnishings, appliances, and equipment owned by Givens Highland Farms as part of the Monthly Fee. You will be responsible for the cost of repairing

damage to property of Givens Highland Farms 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 medical, personal or special group trips is available for an extra fee.
7. **Security.** Givens Highland Farms will provide security, emergency response by trained Givens Highland Farms staff, smoke detectors in each Residence, a fire alarm system (Apartments Only), and an emergency call system.
8. **Activities.** Givens Highland Farms 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 services, personal laundry, special transportation, repairs of personal property, and other special services performed for You beyond the normal scope of services offered by Givens Highland Farms. The availability and charges for some additional services are itemized in Givens Highland Farms' current literature.
10. **Notice of Change in Scope of Services.** Except for changes required by law, Givens Highland Farms 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 Resident or (b) a reasonable adjustment is made in the Monthly Fee.

## **G. Health Services**

1. **Health Care Accommodations and Services.** Givens Highland Farms may choose to provide accommodations, equipment, staffing, programs, services and supervision necessary for licensed nursing care (collectively, the "Health Care Residences"). The Health Care Residences and services, if and when provided by Givens Highland Farms, are available to You either temporarily or permanently on a space available basis, if needed, as determined by Givens Highland Farms. Charges will be in accordance with Paragraph III.F.1. Residents of Givens Highland Farms have priority access to all Health Care Residences and services before non-residents.
2. **Wellness Clinic.** A wellness clinic for certain consultations, screenings, and appointments is available to You as scheduled and provided by Givens Highland Farms.

3. **Staffing.** Nursing care appropriate to your needs may be provided by Givens Highland Farms for an additional fee.
4. **Medical Director.** The overall coordination and supervision of health care services within Givens Highland Farms will be provided by a Medical Director, who will be a licensed physician selected by Givens Highland Farms.
5. **Charges.** Charges for the Health Care Residences and services described above in this Paragraph shall be as set forth in Paragraph III. F. 1. of this Agreement.
6. **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. F. 1.
7. **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 Highland Farms based on when the Residence chosen by You is available for occupancy and You make Your ten percent (10%) reservation 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.
- B. **Occupancy.** As used in this Agreement, “Occupancy” will have occurred when You have signed the Residence and Services Agreement and have paid the Entrance Fee in full as described in Paragraph III.B.2. Upon Occupancy, Givens Highland Farms will be obligated to provide You with the services outlined in this Agreement.

## **III. FINANCIAL ARRANGEMENTS**

- A. **Entrance Fee.** As a condition of becoming a Resident, You agree to pay to Givens Highland Farms an Entrance Fee for the Residence as set forth in Schedule I (unless You have chosen the No Entrance Fee Option), attached.
- B. **Terms of Payment of the Entrance Fee.** If an Entrance Fee is to be paid, the terms of payment of the Entrance Fee shall be as follows:

1. **10 Percent Deposit.** To reserve Your Residence, You will make application to Givens Highland Farms, pay a deposit equal to ten percent (10%) of the total Entrance Fee for Your Residence (less any Application Fee if previously paid, of one thousand five hundred dollars (\$1,500.00)), and enter into this Agreement. You will receive notice of Your approval within fourteen (14) days of submitting Your application.
  2. **Balance of the Entrance Fee.** The Balance of the total Entrance Fee for the Residence will be due and payable prior to or on the Date of Occupancy, unless otherwise agreed to in writing by Givens Highland Farms.
- C. Monthly Fee.** In addition to the Entrance Fee (or if the No Entrance Fee Option is chosen), You agree to pay a Monthly Fee upon Occupancy for the term of this Agreement. The Monthly Fee shall be payable in advance by the tenth (10<sup>th</sup>) business day of each month. Your Monthly Fee will be as set forth in Schedule I, attached.
- D. Adjustments in the Monthly Fee.** The Monthly Fee is paid to provide the facilities, programs, and services described in this Agreement, and is intended to cover costs of the expenses associated with the operation and management of Givens Highland Farms. Givens Highland Farms, with the approval of its Board of Directors, may increase the Monthly Fee from time to time during the term of this Agreement. Monthly Fees 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. Monthly Statements.** Givens Highland Farms 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 tenth (10<sup>th</sup>) business day of the current month. Givens Highland Farms 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.
- F. Health Care Charges.**
1. **Fee for Services.** Upon permanently occupying a Health Care Residence, You will surrender the Residence herein and will no longer pay the Monthly Fee for the Residence. Instead You will pay the published current per diem fee for such Health Care Residence. Upon temporarily occupying a Health Care Residence, You will continue to pay the Monthly Fee for the Residence herein and You will pay the published current per diem fee for such Health Care Residence for the period of time that You occupy same. Such per diem fee shall cover the cost of services described in Paragraph I.G. You may pay additional charges for ancillary services as described in Paragraph III.F.3.
  2. **Use of Refundable Portion of the Entrance Fee.** Should You move permanently to a Health Care Residence, the remaining refundable portion of an Entrance Fee due to You as a refund can be applied to the cost of care in the

Health Care Residence. Entrance Fee refunds will not be paid directly to any other health care facility besides Givens Highland Farms.

3. **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 Highland Farms. Ancillary services will include all services not provided by the staff of Givens Highland Farms 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.
4. **Care in Another Facility.** Should You need a level of care or health services beyond that provided at Givens Highland Farms, as determined by Givens Highland Farms, and require transfer to another facility, You will be responsible for all expenses of such transfer and services.

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

- A. **Age.** Residents shall be fifty-five (55) years of age or older. If Resident is a couple, at least one member of the couple must be fifty-five (55) years of age 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 Highland Farms for initial approval by Givens Highland Farms.
- C. **Personal Interview.** You shall have an interview with a Marketing Representative and the Home Care Coordinator from Givens Highland Farms prior to Occupancy. Upon review of all information required to be furnished herein, additional personal interviews may be requested by You or Givens Highland Farms.
- D. **Approval Process.** Upon receipt of the completed Application Forms and the personal interview with both Marketing Representative and the Home Care Coordinator, Givens Highland Farms will review Your information and Your Physician's Examination Report as a basis for initial acceptance. Givens Highland Farms will approve or deny the application for initial admission within thirty (30) days after receiving the completed forms and will provide You with a decision thereafter.
- E. **Health Requirements.** Within thirty (30) days of the date of this agreement, You will provide Givens Highland Farms 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 Highland Farms may now or in the future additionally require a history and physical from Your physician to include physician progress notes. Givens Highland Farms may require You to have another physical examination by a physician approved by Givens Highland Farms 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 Highland Farms, You may move to other accommodations within Givens Highland Farms 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 Highland Farms may require You to furnish additional or updated financial information prior to Occupancy. Supplemental financial assistance may be available to Residents who qualify, as determined by Givens Highland Farms.
- G. **Representations.** You affirm that the representations made in all information furnished by You to Givens Highland Farms, including the Application for Waiting List, Personal Health History, Confidential Financial Statement and Physician's Examination Report, are true and correct and may be relied upon by Givens Highland Farms as a basis for entering into this Agreement.
- H. **Statement as to Non-Discrimination.** Givens Highland Farms 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 Highland Farms 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 Highland Farms 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 Highland Farms and You.
- B. **Policies and Procedures.** All residents shall abide by Givens Highland Farms policies and procedures, including such amendments, modifications and changes to Guidelines for Living and Policies and Procedures Handbook as may be adopted by Givens Highland Farms. Such Guidelines shall be made readily available to You.
- C. **Changes in the Residence and the Agreement.** Givens Highland Farms 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 Highland Farms.

- E. Occupancy by Two Residents.** When two (2) Residents occupy a Residence and one of them no longer resides 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, if due, shall be paid to the remaining Resident until the Residence is vacated as described in Paragraph VII.F.
- F. Request by You for Change in Residence.** You may request a change in Residence at any time. Givens Highland Farms carefully considers such requests, including but not limited to such factors as Resident's health, Resident's finances, availability of requested type of Residence and waiting lists. Resident must agree to pay the difference in the Entrance Fee and Monthly Fee between the requested Residence and the current Residence. Givens Highland Farms 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 Highland Farms to move to a subsequent Residence, You will pay the Monthly Fee associated with the 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 Highland Farms.** If Givens Highland Farms 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 Highland Farms to justify such transfer, Givens Highland Farms may move You to a new Residence of a similar size provided that Givens Highland Farms (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 or, at Your option, reimburses You for the depreciated value of such improvements.

- H. Loss of Property.** Givens Highland Farms shall not be responsible for the loss of any property belonging to You 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 Highland Farms and shall furnish Givens Highland Farms with evidence of such coverage (e.g. Federal Government employees who subscribe to Federal Blue Cross Blue Shield).
- J. Marriage or Adding a Second Person During Occupancy.** Should You marry or add a second person who is also a Resident of Givens Highland Farms, 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 refunds, if due, shall be paid until Givens Highland Farms 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. Refunds are made in accordance with this Agreement.
- If You should marry a person or add a second person who is not a resident of Givens Highland Farms, they may become a resident if they meet all the requirements for admission, enters into a Residence and Services Agreement with Givens Highland Farms, and pays an Entrance Fee equal to the then-current Double Person Entrance Fee (if You paid an Entrance Fee) and shall pay the Double Person Monthly Fee. If they do not meet the requirements of Givens Highland Farms 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 they may be approved for admission under special circumstances as agreed to in writing by Givens Highland Farms and You. Refunds are made in accordance with this Agreement.
- K. Right of Entry.** You authorize employees or agents of Givens Highland Farms to enter the Residence for the purposes of housekeeping, repairs, maintenance, inspection, and in the event of an emergency. Givens Highland Farms 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' Organizations.** Residents of Givens Highland Farms are free to join a Residents' Corporation that is open to all residents. Such organization will elect representatives, officers, and other positions to engage in activities of interest to all residents.

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

- A. Transfer to a Health Care Residence.** Givens Highland Farms 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 Highland Farms 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 Highland Farms, 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 Highland Farms administration and/or the Givens Highland Farms 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 Highland Farms.

- B. Transfer to Other Facility.** If it is determined by Givens Highland Farms that You need care beyond that which can be provided by Givens Highland Farms, 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 Highland Farms that any transfer described in Paragraph VI.A. is or is highly likely to be permanent; You agree to surrender Your Residence. You will have priority to move to such Health Care Residences, determined to best meet your needs, as soon as such is available.

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

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

- 1. Termination During First 30 Days.** This Agreement may be terminated by You for any reason within thirty (30) days following the later of the execution of this contract or the receipt of a disclosure statement and You are not required to move into the facility during this period. Any monies paid by You shall be refunded in full less any non-standard costs incurred at Your request. Any such refund shall be paid by Givens Highland Farms within ten (10) business days following receipt of written notification of such termination by You to:

Director of Marketing  
Givens Highland Farms  
200 Tabernacle Road  
Black Mountain, NC 28711

- 2. Termination After First 30 days and Before Occupancy.** This Agreement may be terminated by You for any reason after thirty (30) Days from entering into this Agreement and prior to Occupancy by giving written notice to Givens Highland Farms. In the event of such termination, You will receive a refund of Your ten percent (10%) Deposit, less a nonrefundable fee equal to two percent (2%) of the total amount of the Entrance Fee chosen for Your Residence, and any non-standard costs requested by You. The Agreement will be automatically cancelled to comply with NCGS 58-64-25(a)(2) and the nonrefundable fee will not be charged to You if such termination is due to death, death of Your spouse or second person, or because Your physical, mental or financial condition makes You ineligible for admission to Givens Highland Farms. Any such refund shall be paid by Givens Highland Farms within ten (10) business days following

receipt of written notification of such termination.

- B. Termination by Resident During the First 30 Days After Occupancy.** Within the first 30 days after occupancy, the resident may terminate this Agreement by giving Givens Highland Farms written notice of such termination. For rescinded or cancelled agreements the resident or resident's legal representative shall receive a refund of all money or property transferred to Givens Highland Farms, less (i) periodic charges specified in the agreement and applicable only to the period the residence was actually occupied by the resident; (ii) those nonstandard costs specifically incurred by Givens Highland Farms at the request of the resident and described in the agreement or any agreement amendment signed by the resident; (iii) nonrefundable fees as set out in paragraph VII.E of the agreement; and (iv) a reasonable service charge, as set out in the agreement, not to exceed the greater of one thousand dollars (\$1,000) or two percent (2%) of the entrance fee.
- C. 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 (if due) shall be determined according to Paragraph VII.E. below.
- D. Termination by Givens Highland Farms After Occupancy.** Givens Highland Farms may terminate this Agreement at any time if there has been a material misrepresentation or omission made by You in Your Application for Waiting List, Personal Health History, Confidential Financial Statement, or Physician's Examination Report; if You fail to make payment to Givens Highland Farms 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 Highland Farms, 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, if due, shall be determined according to Paragraph VII.E. below.
- E. Amortization of the Entrance Fee.** If an Entrance Fee Option is chosen, Your Entrance Fee may be partially refundable. The portion of the Entrance Fee that is refundable to You will decline over time, at a specific percentage upon the date of Occupancy of the Residence and the balance declining on the first (1<sup>st</sup>) day of each calendar month thereafter at a rate based upon the Entrance Fee Option chosen until Your selected refund percentage remains at zero percent (0%), fifty percent (50%) or ninety (90%). The rate at which the Entrance Fee declines is outlined in Schedule I. Regardless of the reason for termination, you are entitled to Your Entrance Fee refund, less any non-standard costs requested by You, except as otherwise provided by this Agreement.
- F. Payment of Refunds.** Entrance Fee refunds, if due, will be paid upon Your vacating the Residence or in case of dual occupancy both vacating the Residence; the removal of all personal property; and upon the receipt by Givens Highland Farms of a replacement resident for the Residence or the expiration of twenty-four (24) months after Termination of this Agreement by the Resident (whichever occurs first).
- G. 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 Highland Farms

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 (if due), or added to your final statement if no refund is due.

- H. 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 Highland Farms and will be made only under Givens Highland Farms' supervision and direction. The cost of any change requested by You shall be at Your expense. Givens Highland Farms 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 Highland Farms.

## **VIII. FINANCIAL ASSISTANCE**

Givens Highland Farms has established a Supplemental Assistance Fund to allow a limited number of residents to continue to live at Givens Highland Farms 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. Tobacco-free Campus.** The Givens Highland Farms campus and residences are tobacco-free, which includes vaping.
- B. Assignment.** Your rights and privileges under this Agreement to the Residence, common areas and amenities, services and programs of Givens Highland Farms are personal to You and may not be transferred or assigned by You.
- C. Management of Givens Highland Farms.** The absolute rights of management are reserved by Givens Highland Farms, its Board of Directors, and its administrators as delegated by the Board of Directors. Givens Highland Farms 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.
- D. Entire Agreement.** This Agreement constitutes the entire contract between Givens Highland Farms and You. Givens Highland Farms 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 Highland Farms, unless such statements, representations, or promises are set forth in this Agreement or its duly executed Schedules and Addenda.
- E. Successors and Assigns.** Except as set forth herein, this Agreement shall bind and inure to the benefit of the successors and assigns of Givens Highland Farms and Your heirs, executors, administrators, and assigns.

- F. Subordination to Financing.** The Resident's 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 of Givens Highland Farms and to all amendments, modifications, replacements or refinancing thereof. The Resident shall execute and deliver any documents reasonably required by Givens Highland Farms or by the holder of any mortgage, deed of trust or other security agreement to evidence or effect such subordination.
- G. 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 Highland Farms' policies prohibiting and/or regarding the making of gifts or donations to or for the benefit of Givens Highland Farms' employees or such employees' spouses and/or relatives.
- H. Affiliation with Religious Organization.** Givens Highland Farms is a wholly owned subsidiary of The Givens Estates, Inc., which 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 Highland Farms under this Agreement.
- I. Governing Law.** This Agreement shall be governed by the laws of the State of North Carolina.
- J. Ad Valorem Taxes.** Should Givens Highland Farms ever be required to pay ad valorem property taxes that may be assessed in the future, the applicable pro rata amount of such taxes may be added to the Monthly Fee for Your Residence.
- K. Rights of the Resident** Under this Residency Agreement are the rights and privileges herein expressly granted and do not include any proprietary interest in the properties or assets of the Corporation or any membership in the Corporation.
- L. Force Majeure** Givens Highland Farms will not be deemed to be in breach of this Agreement if Givens Highland Farms is prevented from performing any obligation under this Agreement as a result, directly or indirectly, of any labor disputes, natural disasters, acts of God, war, riots, invasion, sabotage, terrorism, famine, civil commotion, earthquakes, extreme weather, floods, fire, condemnation, government action/intervention, non-essential business closures, stay-at-home orders, presence of viral contamination, supply disruptions, or interruption of services, or any other causes beyond the control of Givens Highland Farms, to the extent that the cause affects Givens Highland Farms' ability to perform under this Agreement. Upon removal of the cause affecting the delay or nonperformance, Givens Highland Farms will resume performance of the obligations of this Agreement.

IN WITNESS WHEREOF, Givens Highland Farms and the Resident have executed this Agreement and the Resident has received a copy of the current Givens Highland Farms Disclosure Statement and the Entrance Fee has been paid by the Resident.

**Addenda Attached: Schedule I and Schedule II**

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Resident \_\_\_\_\_ Date \_\_\_\_\_

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Resident \_\_\_\_\_ Date \_\_\_\_\_

## GIVENS HIGHLAND FARMS, LLC

**RESIDENCE AND SERVICES AGREEMENT**  
**SCHEDULE I – page 1 of 2**

**Givens Highland Farms**  
**Black Mountain, North Carolina**

Resident(s) Name

Type of Residence

Residence Number

Occupancy Date

**ENTRANCE FEE**

**No Entrance Fee Option**

(Administrative Fee - non-refundable)

Single Person Admin Fee	\$
Double Person Admin Fee	\$

**Zero Percent (0%) Refund Option**

Single Person Entrance Fee	\$
Double Person Entrance Fee	\$

**Fifty Percent (50%) Refund Option**

Single Person Entrance Fee	\$
Double Person Entrance Fee	\$

**Ninety Percent (90%) Refund Option**

Single Person Entrance Fee	\$
Double Person Entrance Fee	\$

Total Entrance Fee \$

10 Percent Deposit \$

Less Previous Deposit (if applicable) \$

Amount of 10 Percent Deposit Payable \$

Balance of 90 Percent of Entrance Fee \$  
(payable prior to Date of Occupancy)

## **RESIDENCE AND SERVICES AGREEMENT**

### **SCHEDULE I – page 2 of 2**

**Givens Highland Farms**  
**Black Mountain, North Carolina**

#### **MONTHLY FEE**

##### **2024 Monthly Fee:**

Monthly Fees are subject to annual increases regardless of scheduled occupancy.

Single Person                    \$

Double Person                    \$

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

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

**Zero Percent Refund Option:** The portion of this Entrance Fee that is refundable to you will decline 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 refund percentage remains at zero percent (0%).

**Fifty Percent Refund Option:** The portion of this Entrance Fee that is refundable to you will decline 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 refund percentage remains at fifty percent (50%).

**Ninety Percent Refund Option:** The portion of this Entrance Fee that is refundable to you will decline 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 refund percentage remains at Ninety percent (90%).

## **RESIDENCE AND SERVICES AGREEMENT SCHEDULE II**

### **Givens Highland Farms Black Mountain, North Carolina**

#### **Monthly Declining-Balance Meal Allowance:**

The monthly declining balance meal allowance may change from time to time during the term of this Agreement. Monthly declining balance meal allowances 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 changes in the Monthly Declining Balance Meal Allowance.

Effective January 1, 2024, the Monthly Declining Balance Meal Allowance is:

Apartments, Cluster Homes, Condominium Homes, Twin Oaks Homes, Meadowmont Homes, and The Cottages -\$300 per month per resident

Prentice Lodge Apartments- 3 meals per day



## RESERVATION AGREEMENT

### Givens Highland Farms Black Mountain, North Carolina

This Reservation Agreement (hereinafter called the "Agreement") is made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between Givens Highland Farms, LLC (hereinafter called "We," "Us," "Our," or "Provider") a subsidiary of The Givens Estates Inc., a North Carolina non-profit corporation, and \_\_\_\_\_ (hereinafter called "Resident", "You" or "Your").

Givens Highland Farms, a continuing care retirement community located in Black Mountain, North Carolina (the "Community"), is developing an expansion, to be named Vista Ridge South Apartments at Givens Highland Farms ("Vista Ridge South"). You desire to reserve the independent living unit located in Vista Ridge South as identified in Schedule I ("Residence") and upon completion of construction of Vista Ridge, to become a Resident of the Community.

THEREFORE, You and Givens Highland Farms agree as follows:

**I. Reservation of Residence.** Upon signing this Agreement you will pay the Reservation Deposit, which is ten percent (10%) of the Entrance Fee, each as set forth in Schedule I, to reserve the Residence. You will pay in full the remaining ninety percent (90%) balance of the Entrance Fee in accordance with the Resident Services Agreement, hereafter defined, prior to the date on which you occupy the Residence.

**II. Reservation Procedures.**

- A.** When you sign this Agreement, you will submit an application for residency that has been provided to you along with this Agreement. We will hold that information in confidence and will use it only for the purpose described in this section. Based on our review of that information, we will determine whether you meet the requirements for residency at Vista Ridge South, and we will notify you as to that determination. You agree that our determination is final and binding. If you do not meet the qualifications for residency at Vista Ridge South, you will receive a refund of your Reservation Deposit in accordance with Section XI. The Residence and Services Agreement, hereafter defined, outlines the health and financial conditions required to qualify for residence at Vista Ridge South.
- B.** You hereby certify to us that all information reflected on your Application for Admission, Personal Health History, Background Information, and Confidential Financial Statement, which is hereby incorporated by reference and made a part of this Agreement, is complete and accurate, including the results of a background check for sexual and criminal offenders.

**III. Residence Availability Date.** If we determine that you meet the requirements for residency at Vista Ridge South, we will provide You at least sixty (60) days advance written notice of the date we anticipate your Residence will be ready for occupancy. The



Residence Availability Date is the date that we specify in writing to you as the date that the Residence will be available for occupancy by you, which will be (a) at least sixty (60) days following your receipt of written notice of that date, and (b) after the date that a temporary certificate of occupancy has been issued for the independent living units of which the Residence is a part and the material common areas to be utilized in conjunction with the Residence.

**IV. Occupancy Date.** The “Occupancy Date” is the earlier of (a) the date you move into Vista Ridge South, or (b) the date specified for your move into Vista Ridge South, which shall, unless otherwise agreed to by us, in our sole discretion, be on a date agreed to by you and us and falling within the forty-five (45) day period following the Residence Availability Date.

**V. Agreement to Execute Residence and Services Agreement.** You will execute a Residence and Services Agreement in the form of that which has been provided to you (the “**Residence and Services Agreement**”), at a time that we deem appropriate, which will be between the date we provide the Residence Availability Date notice described in Section III and prior to the Occupancy Date. On the date you sign the Residence and Services Agreement, this Agreement will automatically terminate and the Residence and Services Agreement will govern the refund of your Reservation Deposit and the payment of the balance of your Entrance Fee. You may not occupy the Residence and will not be entitled to any services and benefits of residency until (a) we have determined that you meet the health and financial conditions of acceptance into Givens Highland Farms, (b) the Residence and Services Agreement has been signed, (c) the Entrance Fee has been paid in full, and (d) you have begun paying the applicable Monthly Fee.

**VI. Entrance Fee.** The Entrance Fee and terms of the refund of the Entrance Fee are described more fully in the Residence and Services Agreement. The Entrance Fee applicable to the Residence you have selected is set forth in Schedule I.

**VII. Monthly Fee.** In addition to the Entrance Fee, you will pay on a monthly basis a Monthly Fee. The initial Monthly Fee for the Residence and the Second Person Monthly Service Fee, if a second person occupies the Residence, referred to collectively as the “**Monthly Fee**,” are set forth in Schedule I. The initial Monthly Fee is due beginning on the Occupancy Date, unless we otherwise agree in writing.

**VIII. Services and Amenities.** Upon your occupancy of the Residence, we will make available to you the services and amenities described in the Residence and Services Agreement.

**IX. Escrow of Reservation Deposit.** Subject to the terms of this section, the Reservation Deposit shall be placed and maintained in an escrow account during the term of this Agreement, as and to the extent required by the North Carolina Department of Insurance. Your check for the Reservation Deposit shall be made payable to: *Givens Highland Farms*. If applicable, interest or earnings will accrue on your Reservation Deposit from the date the check is actually deposited until the Occupancy Date, at such rate as is earned on the escrow account and such interest will be credited to you.



## **X. Termination.**

- A.** You may terminate this Agreement at any time prior to your execution of the Residence and Services Agreement. If you wish to terminate this Agreement, send your notice of termination to:

Director of Sales & Marketing  
200 Tabernacle Road  
Black Mountain, NC 28711

- B.** We may terminate this Agreement by so notifying you, in the event that we determine that you do not meet the health and financial conditions of acceptance into Givens Highland Farms.

## **XI. Refund of Reservation Deposit.**

- A. Termination During First 30 Days.** This Agreement may be terminated by You for any reason within thirty (30) days following the later of the execution of this contract or the receipt of a disclosure statement and You are not required to move into the community during this period. Any monies paid by You shall be refunded in full less any non-standard costs incurred at Your request. Any such refund shall be paid by Givens Highland Farms within ten (10) business days following receipt of written notification of such termination by You.
- B. Termination After First 30 days and Before Occupancy.** This Agreement may be terminated by You for any reason after thirty (30) Days from entering into this Agreement and prior to Occupancy by giving written notice to Givens Highland Farms. In the event of such termination, You will receive a refund of Your ten percent (10%) Deposit, less a nonrefundable fee equal to two percent (2%) of the total amount of the Entrance Fee chosen for Your Residence, and any non-standard costs requested by You. The Agreement will be automatically cancelled to comply with NCGS 58-64-25(a)(2) and the nonrefundable fee will not be charged to You if such termination is due to death, death of Your spouse or second person, or because Your physical, mental or financial condition makes You ineligible for admission to Givens Highland Farms. Any such refund shall be paid by Givens Highland Farms within ten (10) business days following receipt of written notification of such termination.

## **XII. Disclosure Statement.** By signing this Agreement, you acknowledge that you have received a copy of the Disclosure Statement, which may be material to your decision whether to occupy the Residence.

## **XIII. Other Agreements.** This Reservation Agreement contains the entire agreement between Member and Provider as of this date and supersedes any prior oral or written agreements relating to residence at Vista Ridge South. This Reservation Agreement may not be amended or added to except by an agreement in writing signed by both the Resident and the Provider.



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

Addenda Attached: Schedule I

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Resident	Date
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Resident	Date
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GIVENS HIGHLAND FARMS, LLC

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Executive Director	Date
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# RESERVATION AGREEMENT

## SCHEDULE I – *page 1 of 2*

### Givens Highland Farms

Black Mountain, North Carolina

Resident(s) Name

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Type of Residence

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Residence Number

---

Occupancy Date

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### ENTRANCE FEE

#### No Entrance Fee Option

(Administrative Fee - non-refundable)

Single Person Admin Fee	\$
Double Person Admin Fee	\$

#### Zero Percent (0%) Refund Option

Single Person Entrance Fee	\$
Double Person Entrance Fee	\$

#### Fifty Percent (50%) Refund Option

Single Person Entrance Fee	\$
Double Person Entrance Fee	\$

#### Ninety Percent (90%) Refund Option

Single Person Entrance Fee	\$
Double Person Entrance Fee	\$

Total Entrance Fee \$

10 Percent Deposit \$

Less Previous Deposit (if applicable) \$

Amount of 10 Percent Deposit Payable \$

Balance of 90 Percent of Entrance Fee  
(payable prior to Date of Occupancy) \$

## RESERVATION AGREEMENT

## **SCHEDULE I – *page 2 of 2***

# **Givens Highland Farms**

## **Black Mountain, North Carolina**

## MONTHLY FEE

## **2024 Monthly Fee:**

Monthly Fees are subject to annual increases regardless of scheduled occupancy.

Single Person \$

Double Person \$

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

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

**Zero Percent Refund Option:** The portion of this Entrance Fee that is refundable to you will decline 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 refund percentage remains at zero percent (0%).

**Fifty Percent Refund Option:** The portion of this Entrance Fee that is refundable to you will decline 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 refund percentage remains at fifty percent (50%).

**Ninety Percent Refund Option:** The portion of this Entrance Fee that is refundable to you will decline 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 refund percentage remains at Ninety percent (90%).

# RESIDENCE AND SERVICES AGREEMENT

## Givens Highland Farms

Black Mountain, North Carolina

This Residence and Services Agreement (hereinafter called the "Agreement") is made this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by and between Givens Highland Farms, LLC "Provider", a subsidiary of The Givens Estates Inc., a North Carolina non-profit corporation, and \_\_\_\_\_ (hereinafter called "Resident", "You". or "Your") for occupancy of the residence located at \_\_\_\_\_ (hereinafter called the "Residence").

Residences in Givens Highland Farms consist of Garden Apartments, Brookside Apartments and Vista Ridge Apartments, Prentice Lodge Apartments, Cluster Homes, Condominium Homes, Twin Oaks Homes, Meadowmont Homes and The Cottages. Community amenities include dining rooms, deli/cafe, multi-purpose room, craft room, exercise room, library, living rooms and administrative space.

You and Givens Highland Farms agree as follows:

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

- A. Your Residence.** You shall have the exclusive right to occupy, use, and enjoy the Residence described above and in Schedule I, attached.
- B. Furnishings in Your Residence.** Givens Highland Farms will provide in most Residences wall-to-wall carpeting, vinyl flooring in kitchen and bath(s), refrigerator with ice maker, stove, oven, microwave, hood vent, dishwasher, washer and dryer, garbage disposal, prewiring for telephone and cable services, and other features and fixtures as described in Givens Highland Farms' current literature. All other furniture, furnishings, decorations, bed and bath linens, and other personal property will be provided by You.

Garden Apartments may not include dishwasher, hood vent or washer and dryer. Prentice Lodge apartments may not include stove, oven, dishwasher, hood vent 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 Highland Farms 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 Highland Farms. 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 Highland Farms 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 Highland Farms common areas and amenities are for the use and benefit of all residents and include a central dining room, café/deli, library, mail boxes, multi-purpose room, lounges, activity areas, arts and crafts room, woodworking shop, beauty/barber shop, walking areas, exercise areas and community garden.
- E. Parking.** Givens Highland Farms will provide parking areas for Your personal vehicle (a minimum of one space for each Residence). There is no “reserved” parking for apartments.
- F. Services and Programs.**
- 1. Utilities.** The monthly fee includes the cost of heating, air conditioning, electricity, water, sewer, trash removal, basic cable TV, internet, phone and standard municipal services. You are responsible for any costs related to telephone, internet and cable television service beyond that provided by Givens Highland Farms.
  - 2. Meals.** Givens Highland Farms will make available to each resident a monthly declining dining amount as stated in Schedule II. A maximum carryover of one (1) month’s dining dollars per person is allowed from month to month (except in Prentice Lodge); any dining dollar amount in excess of the maximum allowed will expire at the month’s end. Any additional charged amounts above the monthly allowance will be added to your monthly fee.
  - 3. Housekeeping Services.** The Monthly Fee includes housekeeping services. Services that include vacuuming, light dusting, dusting and mopping hard surface flooring, wipe-down of kitchen counter tops, cleaning of bathrooms and changing of bed linens provided by you. The amount of time allotted for each residence is determined by the size of residence. Additional housekeeping is available for an extra fee.
  - 4. Groundskeeping.** Givens Highland Farms will furnish basic grounds keeping service, including lawn, tree and shrubbery care as part of the Monthly Fee. Subject to prior approval by Givens Highland Farms, You may plant and maintain certain garden areas adjacent to Your Residence and elsewhere as designated by Givens Highland Farms.
  - 5. Maintenance and Repairs.** Givens Highland Farms will maintain and repair improvements, furnishings, appliances, and equipment owned by Givens Highland Farms as part of the Monthly Fee. You will be responsible for the cost of repairing

damage to property of Givens Highland Farms 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 medical, personal or special group trips is available for an extra fee.
7. **Security.** Givens Highland Farms will provide security, emergency response by trained Givens Highland Farms staff, smoke detectors in each Residence, a fire alarm system (Apartments Only), and an emergency call system.
8. **Activities.** Givens Highland Farms 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 services, personal laundry, special transportation, repairs of personal property, and other special services performed for You beyond the normal scope of services offered by Givens Highland Farms. The availability and charges for some additional services are itemized in Givens Highland Farms' current literature.
10. **Notice of Change in Scope of Services.** Except for changes required by law, Givens Highland Farms 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 Resident or (b) a reasonable adjustment is made in the Monthly Fee.

## **G. Health Services**

1. **Health Care Accommodations and Services.** Givens Highland Farms may choose to provide accommodations, equipment, staffing, programs, services and supervision necessary for licensed nursing care (collectively, the "Health Care Residences"). The Health Care Residences and services, if and when provided by Givens Highland Farms, are available to You either temporarily or permanently on a space available basis, if needed, as determined by Givens Highland Farms. Charges will be in accordance with Paragraph III.F.1. Residents of Givens Highland Farms have priority access to all Health Care Residences and services before non-residents.
2. **Wellness Clinic.** A wellness clinic for certain consultations, screenings, and appointments is available to You as scheduled and provided by Givens Highland Farms.

3. **Staffing.** Nursing care appropriate to your needs may be provided by Givens Highland Farms for an additional fee.
4. **Medical Director.** The overall coordination and supervision of health care services within Givens Highland Farms will be provided by a Medical Director, who will be a licensed physician selected by Givens Highland Farms.
5. **Charges.** Charges for the Health Care Residences and services described above in this Paragraph shall be as set forth in Paragraph III. F. 1. of this Agreement.
6. **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. F. 1.
7. **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 Availability.** The Date of Availability will be the date established by Givens Highland Farms based on when the Residence chosen by You is available for occupancy. At least thirty (30) days prior to the Date of Availability, Givens Highland Farms will give You notice of such date. You will select a Date of Occupancy that will be within sixty (60) days after the Date of Availability of the Residence. 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.
- B. **Occupancy.** As used in this Agreement, “Occupancy” will have occurred when You have signed the Residence and Services Agreement and have paid the Entrance Fee in full as described in Paragraph III.B.2. Upon Occupancy, Givens Highland Farms will be obligated to provide You with the services outlined in this Agreement.

## **III. FINANCIAL ARRANGEMENTS**

- A. **Entrance Fee.** As a condition of becoming a Resident, You agree to pay to Givens Highland Farms an Entrance Fee for the Residence as set forth in Schedule I (unless You have chosen the No Entrance Fee Option), attached.
- B. **Terms of Payment of the Entrance Fee.** If an Entrance Fee is to be paid, the terms of payment of the Entrance Fee shall be as follows:

1. **10 Percent Deposit.** To reserve Your Residence, You will make application to Givens Highland Farms, pay a deposit equal to ten percent (10%) of the total Entrance Fee for Your Residence (less any Application Fee if previously paid, of one thousand five hundred dollars (\$1,500.00)), and enter into this Agreement. You will receive notice of Your approval within fourteen (14) days of submitting Your application.
  2. **Balance of the Entrance Fee.** The Balance of the total Entrance Fee for the Residence will be due and payable prior to or on the Date of Occupancy, unless otherwise agreed to in writing by Givens Highland Farms.
- C. Monthly Fee.** In addition to the Entrance Fee (or if the No Entrance Fee Option is chosen), You agree to pay a Monthly Fee upon Occupancy for the term of this Agreement. The Monthly Fee shall be payable in advance by the tenth (10<sup>th</sup>) business day of each month. Your Monthly Fee will be as set forth in Schedule I, attached.
- D. Adjustments in the Monthly Fee.** The Monthly Fee is paid to provide the facilities, programs, and services described in this Agreement, and is intended to cover costs of the expenses associated with the operation and management of Givens Highland Farms. Givens Highland Farms, with the approval of its Board of Directors, may increase the Monthly Fee from time to time during the term of this Agreement. Monthly Fees 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. Monthly Statements.** Givens Highland Farms 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 tenth (10<sup>th</sup>) business day of the current month. Givens Highland Farms 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.
- F. Health Care Charges.**
1. **Fee for Services.** Upon permanently occupying a Health Care Residence, You will surrender the Residence herein and will no longer pay the Monthly Fee for the Residence. Instead You will pay the published current per diem fee for such Health Care Residence. Upon temporarily occupying a Health Care Residence, You will continue to pay the Monthly Fee for the Residence herein and You will pay the published current per diem fee for such Health Care Residence for the period of time that You occupy same. Such per diem fee shall cover the cost of services described in Paragraph I.G. You may pay additional charges for ancillary services as described in Paragraph III.F.3.
  2. **Use of Refundable Portion of the Entrance Fee.** Should You move permanently to a Health Care Residence, the remaining refundable portion of an Entrance Fee due to You as a refund can be applied to the cost of care in the

Health Care Residence. Entrance Fee refunds will not be paid directly to any other health care facility besides Givens Highland Farms.

3. **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 Highland Farms. Ancillary services will include all services not provided by the staff of Givens Highland Farms 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.
4. **Care in Another Facility.** Should You need a level of care or health services beyond that provided at Givens Highland Farms, as determined by Givens Highland Farms, and require transfer to another facility, You will be responsible for all expenses of such transfer and services.

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

- A. **Age.** Residents shall be fifty-five (55) years of age or older. If Resident is a couple, at least one member of the couple must be fifty-five (55) years of age 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 Highland Farms for initial approval by Givens Highland Farms.
- C. **Personal Interview.** You shall have an interview with a Marketing Representative and the Home Care Coordinator from Givens Highland Farms prior to Occupancy. Upon review of all information required to be furnished herein, additional personal interviews may be requested by You or Givens Highland Farms.
- D. **Approval Process.** Upon receipt of the completed Application Forms and the personal interview with both Marketing Representative and the Home Care Coordinator, Givens Highland Farms will review Your information and Your Physician's Examination Report as a basis for initial acceptance. Givens Highland Farms will approve or deny the application for initial admission within thirty (30) days after receiving the completed forms and will provide You with a decision thereafter.
- E. **Health Requirements.** Within thirty (30) days of the date of this agreement, You will provide Givens Highland Farms 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 Highland Farms may now or in the future additionally require a history and physical from Your physician to include physician progress notes. Givens Highland Farms may require You to have another physical examination by a physician approved by Givens Highland Farms 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 Highland Farms, You may move to other accommodations within Givens Highland Farms 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 Highland Farms may require You to furnish additional or updated financial information prior to Occupancy. Supplemental financial assistance may be available to Residents who qualify, as determined by Givens Highland Farms.
- G. **Representations.** You affirm that the representations made in all information furnished by You to Givens Highland Farms, including the Application for Waiting List, Personal Health History, Confidential Financial Statement and Physician's Examination Report, are true and correct and may be relied upon by Givens Highland Farms as a basis for entering into this Agreement.
- H. **Statement as to Non-Discrimination.** Givens Highland Farms 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 Highland Farms 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 Highland Farms 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 Highland Farms and You.
- B. **Policies and Procedures.** All residents shall abide by Givens Highland Farms policies and procedures, including such amendments, modifications and changes to Guidelines for Living and Policies and Procedures Handbook as may be adopted by Givens Highland Farms. Such Guidelines shall be made readily available to You.
- C. **Changes in the Residence and the Agreement.** Givens Highland Farms 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 Highland Farms.

- E. Occupancy by Two Residents.** When two (2) Residents occupy a Residence and one of them no longer resides 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, if due, shall be paid to the remaining Resident until the Residence is vacated as described in Paragraph VII.F.
- F. Request by You for Change in Residence.** You may request a change in Residence at any time. Givens Highland Farms carefully considers such requests, including but not limited to such factors as Resident's health, Resident's finances, availability of requested type of Residence and waiting lists. Resident must agree to pay the difference in the Entrance Fee and Monthly Fee between the requested Residence and the current Residence. Givens Highland Farms 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 Highland Farms to move to a subsequent Residence, You will pay the Monthly Fee associated with the 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 Highland Farms.** If Givens Highland Farms 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 Highland Farms to justify such transfer, Givens Highland Farms may move You to a new Residence of a similar size provided that Givens Highland Farms (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 or, at Your option, reimburses You for the depreciated value of such improvements.

- H. Loss of Property.** Givens Highland Farms shall not be responsible for the loss of any property belonging to You 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 Highland Farms and shall furnish Givens Highland Farms with evidence of such coverage (e.g. Federal Government employees who subscribe to Federal Blue Cross Blue Shield).
- J. Marriage or Adding a Second Person During Occupancy.** Should You marry or add a second person who is also a Resident of Givens Highland Farms, 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 refunds, if due, shall be paid until Givens Highland Farms 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. Refunds are made in accordance with this Agreement.
- If You should marry a person or add a second person who is not a resident of Givens Highland Farms, they may become a resident if they meet all the requirements for admission, enters into a Residence and Services Agreement with Givens Highland Farms, and pays an Entrance Fee equal to the then-current Double Person Entrance Fee (if You paid an Entrance Fee) and shall pay the Double Person Monthly Fee. If they do not meet the requirements of Givens Highland Farms 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 they may be approved for admission under special circumstances as agreed to in writing by Givens Highland Farms and You. Refunds are made in accordance with this Agreement.
- K. Right of Entry.** You authorize employees or agents of Givens Highland Farms to enter the Residence for the purposes of housekeeping, repairs, maintenance, inspection, and in the event of an emergency. Givens Highland Farms 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' Organizations.** Residents of Givens Highland Farms are free to join a Residents' Corporation that is open to all residents. Such organization will elect representatives, officers, and other positions to engage in activities of interest to all residents.

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

- A. Transfer to a Health Care Residence.** Givens Highland Farms 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 Highland Farms 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 Highland Farms, 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 Highland Farms administration and/or the Givens Highland Farms 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 Highland Farms.

- B. Transfer to Other Facility.** If it is determined by Givens Highland Farms that You need care beyond that which can be provided by Givens Highland Farms, 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 Highland Farms that any transfer described in Paragraph VI.A. is or is highly likely to be permanent; You agree to surrender Your Residence. You will have priority to move to such Health Care Residences, determined to best meet your needs, as soon as such is available.

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

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

- 1. Termination During First 30 Days.** This Agreement may be terminated by You for any reason within thirty (30) days following the later of the execution of this contract or the receipt of a disclosure statement and You are not required to move into the facility during this period. Any monies paid by You shall be refunded in full less any non-standard costs incurred at Your request. Any such refund shall be paid by Givens Highland Farms within ten (10) business days following receipt of written notification of such termination by You to:

Director of Marketing  
Givens Highland Farms  
200 Tabernacle Road  
Black Mountain, NC 28711

- 2. Termination After First 30 days and Before Occupancy.** This Agreement may be terminated by You for any reason after thirty (30) Days from entering into this Agreement and prior to Occupancy by giving written notice to Givens Highland Farms. In the event of such termination, You will receive a refund of Your ten percent (10%) Deposit, less a nonrefundable fee equal to two percent (2%) of the total amount of the Entrance Fee chosen for Your Residence, and any non-standard costs requested by You. The Agreement will be automatically cancelled to comply with NCGS 58-64-25(a)(2) and the nonrefundable fee will not be charged to You if such termination is due to death, death of Your spouse or second person, or because Your physical, mental or financial condition makes You ineligible for admission to Givens Highland Farms. Any such refund shall be paid by Givens Highland Farms within ten (10) business days following

receipt of written notification of such termination.

- B. Termination by Resident During the First 30 Days After Occupancy.** Within the first 30 days after occupancy, the resident may terminate this Agreement by giving Givens Highland Farms written notice of such termination. For rescinded or cancelled agreements the resident or resident's legal representative shall receive a refund of all money or property transferred to Givens Highland Farms, less (i) periodic charges specified in the agreement and applicable only to the period the residence was actually occupied by the resident; (ii) those nonstandard costs specifically incurred by Givens Highland Farms at the request of the resident and described in the agreement or any agreement amendment signed by the resident; (iii) nonrefundable fees as set out in paragraph VII.E of the agreement; and (iv) a reasonable service charge, as set out in the agreement, not to exceed the greater of one thousand dollars (\$1,000) or two percent (2%) of the entrance fee.
- C. 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 (if due) shall be determined according to Paragraph VII.E. below.
- D. Termination by Givens Highland Farms After Occupancy.** Givens Highland Farms may terminate this Agreement at any time if there has been a material misrepresentation or omission made by You in Your Application for Waiting List, Personal Health History, Confidential Financial Statement, or Physician's Examination Report; if You fail to make payment to Givens Highland Farms 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 Highland Farms, 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, if due, shall be determined according to Paragraph VII.E. below.
- E. Amortization of the Entrance Fee.** If an Entrance Fee Option is chosen, Your Entrance Fee may be partially refundable. The portion of the Entrance Fee that is refundable to You will decline over time, at a specific percentage upon the date of Occupancy of the Residence and the balance declining on the first (1<sup>st</sup>) day of each calendar month thereafter at a rate based upon the Entrance Fee Option chosen until Your selected refund percentage remains at zero percent (0%), fifty percent (50%) or ninety (90%). The rate at which the Entrance Fee declines is outlined in Schedule I. Regardless of the reason for termination, you are entitled to Your Entrance Fee refund, less any non-standard costs requested by You, except as otherwise provided by this Agreement.
- F. Payment of Refunds.** Entrance Fee refunds, if due, will be paid upon Your vacating the Residence or in case of dual occupancy both vacating the Residence; the removal of all personal property; and upon the receipt by Givens Highland Farms of a replacement resident for the Residence or the expiration of twenty-four (24) months after Termination of this Agreement by the Resident (whichever occurs first).
- G. 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 Highland Farms

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 (if due), or added to your final statement if no refund is due.

- H. 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 Highland Farms and will be made only under Givens Highland Farms' supervision and direction. The cost of any change requested by You shall be at Your expense. Givens Highland Farms 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 Highland Farms.

## **VIII. FINANCIAL ASSISTANCE**

Givens Highland Farms has established a Supplemental Assistance Fund to allow a limited number of residents to continue to live at Givens Highland Farms 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. Tobacco-free Campus.** The Givens Highland Farms campus and residences are tobacco-free, which includes vaping.
- B. Assignment.** Your rights and privileges under this Agreement to the Residence, common areas and amenities, services and programs of Givens Highland Farms are personal to You and may not be transferred or assigned by You.
- C. Management of Givens Highland Farms.** The absolute rights of management are reserved by Givens Highland Farms, its Board of Directors, and its administrators as delegated by the Board of Directors. Givens Highland Farms 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.
- D. Entire Agreement.** This Agreement constitutes the entire contract between Givens Highland Farms and You. Givens Highland Farms 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 Highland Farms, unless such statements, representations, or promises are set forth in this Agreement or its duly executed Schedules and Addenda.
- E. Successors and Assigns.** Except as set forth herein, this Agreement shall bind and inure to the benefit of the successors and assigns of Givens Highland Farms and Your heirs, executors, administrators, and assigns.

- F. **Subordination to Financing.** The Resident's 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 of Givens Highland Farms and to all amendments, modifications, replacements or refinancing thereof. The Resident shall execute and deliver any documents reasonably required by Givens Highland Farms or by the holder of any mortgage, deed of trust or other security agreement to evidence or effect such subordination.
- G. **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 Highland Farms' policies prohibiting and/or regarding the making of gifts or donations to or for the benefit of Givens Highland Farms' employees or such employees' spouses and/or relatives.
- H. **Affiliation with Religious Organization.** Givens Highland Farms is a wholly owned subsidiary of The Givens Estates, Inc., which 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 Highland Farms under this Agreement.
- I. **Governing Law.** This Agreement shall be governed by the laws of the State of North Carolina.
- J. **Ad Valorem Taxes.** Should Givens Highland Farms ever be required to pay ad valorem property taxes that may be assessed in the future, the applicable pro rata amount of such taxes may be added to the Monthly Fee for Your Residence.
- K. **Rights of the Resident** Under this Residency Agreement are the rights and privileges herein expressly granted and do not include any proprietary interest in the properties or assets of the Corporation or any membership in the Corporation.
- L. **Force Majeure** Givens Highland Farms will not be deemed to be in breach of this Agreement if Givens Highland Farms is prevented from performing any obligation under this Agreement as a result, directly or indirectly, of any labor disputes, natural disasters, acts of God, war, riots, invasion, sabotage, terrorism, famine, civil commotion, earthquakes, extreme weather, floods, fire, condemnation, government action/intervention, non-essential business closures, stay-at-home orders, presence of viral contamination, supply disruptions, or interruption of services, or any other causes beyond the control of Givens Highland Farms, to the extent that the cause affects Givens Highland Farms' ability to perform under this Agreement. Upon removal of the cause affecting the delay or nonperformance, Givens Highland Farms will resume performance of the obligations of this Agreement.

IN WITNESS WHEREOF, Givens Highland Farms and the Resident have executed this Agreement and the Resident has received a copy of the current Givens Highland Farms Disclosure Statement and the Entrance Fee has been paid by the Resident.

**Addenda Attached: Schedule I and Schedule II**

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Resident \_\_\_\_\_ Date \_\_\_\_\_

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Resident \_\_\_\_\_ Date \_\_\_\_\_

## GIVENS HIGHLAND FARMS, LLC

**RESIDENCE AND SERVICES AGREEMENT**  
**SCHEDULE I – page 1 of 2**

**Givens Highland Farms**  
**Black Mountain, North Carolina**

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

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

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

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

**ENTRANCE FEE**

**No Entrance Fee Option**

(Administrative Fee - non-refundable)

Single Person Admin Fee	\$
Double Person Admin Fee	\$

**Zero Percent (0%) Refund Option**

Single Person Entrance Fee	\$
Double Person Entrance Fee	\$

**Fifty Percent (50%) Refund Option**

Single Person Entrance Fee	\$
Double Person Entrance Fee	\$

**Ninety Percent (90%) Refund Option**

Single Person Entrance Fee	\$
Double Person Entrance Fee	\$

Total Entrance Fee \$

10 Percent Deposit \$

Less Previous Deposit (if applicable) \$

Amount of 10 Percent Deposit Payable \$

Balance of 90 Percent of Entrance Fee  
(payable prior to Date of Occupancy) \$

## **RESIDENCE AND SERVICES AGREEMENT**

### **SCHEDULE I – page 2 of 2**

**Givens Highland Farms**  
**Black Mountain, North Carolina**

#### **MONTHLY FEE**

##### **2024 Monthly Fee:**

Monthly Fees are subject to annual increases regardless of scheduled occupancy.

Single Person                    \$

Double Person                    \$

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

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

**Zero Percent Refund Option:** The portion of this Entrance Fee that is refundable to you will decline 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 refund percentage remains at zero percent (0%).

**Fifty Percent Refund Option:** The portion of this Entrance Fee that is refundable to you will decline 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 refund percentage remains at fifty percent (50%).

**Ninety Percent Refund Option:** The portion of this Entrance Fee that is refundable to you will decline 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 refund percentage remains at Ninety percent (90%).

## **RESIDENCE AND SERVICES AGREEMENT SCHEDULE II**

### **Givens Highland Farms Black Mountain, North Carolina**

#### **Monthly Declining-Balance Meal Allowance:**

The monthly declining balance meal allowance may change from time to time during the term of this Agreement. Monthly declining balance meal allowances 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 changes in the Monthly Declining Balance Meal Allowance.

Effective January 1, 2024, the Monthly Declining Balance Meal Allowance is:

Apartments, Cluster Homes, Condominium Homes, Twin Oaks Homes, Meadowmont Homes, and The Cottages - \$300 per month per resident

Prentice Lodge Apartments- 3 meals per day

# RESIDENCE AND SERVICES AGREEMENT RENTAL AGREEMENT

## Givens Highland Farms Black Mountain, North Carolina

This Residence and Services Agreement (hereinafter called the "Agreement") is made this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by and between Givens Highland Farms, LLC "Provider", a subsidiary of The Givens Estates, Inc. a North Carolina non-profit corporation, and \_\_\_\_\_ (hereinafter called "Resident", "You", or "Your") for occupancy of the residence located at \_\_\_\_\_ (hereinafter called the "Residence").

Residences in Givens Highland Farms consist of Garden Apartments, Brookside Apartments and Vista Ridge Apartments, Prentice Lodge Apartments, Cluster Homes, Condominium Homes, Twin Oaks Homes, Meadowmont Homes and The Cottages. Community amenities include dining rooms, deli/cafe, multi-purpose room, craft room, exercise room library, living rooms and administrative space.

You and Givens Highland Farms agree as follows:

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

- A. **Your Residence.** You shall have the exclusive right to occupy, use, and enjoy the Residence described above and in Schedule I, attached.
- B. **Furnishings in Your Residence.** Givens Highland Farms will provide in most Residences wall-to-wall carpeting, vinyl flooring in kitchen and bath(s), refrigerator with ice maker, stove, oven, microwave, hood vent, dishwasher, washer and dryer, garbage disposal, prewiring for telephone and cable services, and other features and fixtures as described in Givens Highland Farms' current literature. All other furniture, furnishings, decorations, bed and bath linens, and other personal property will be provided by You.
- C. **Options and Custom Features in Your Residence.** You may select certain options and custom features in Your Residence for an additional charge. Givens Highland Farms 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 Highland Farms. 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 Highland Farms

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 Highland Farms common areas and amenities are for the use and benefit of all residents and include a central dining room, café/deli, library, mail boxes, multi-purpose room, lounges, activity areas, arts and crafts room, woodworking shop, beauty/barber shop, walking areas, exercise areas and community garden.
- E. Parking.** Givens Highland Farms will provide parking areas for Your personal vehicle (a minimum of one space for each Residence). There is no “reserved” parking for apartments.
- F. Services and Programs.**
- 1. Utilities.** The monthly fee includes the cost of heating, air conditioning, electricity, water, sewer, trash removal, basic cable TV, internet, phone and standard municipal services. You are responsible for any costs related to telephone, internet and cable television service beyond that provided by Givens Highland Farms.
  - 2. Meals.** Givens Highland Farms will make available to each resident a monthly declining dining amount as stated in Schedule II. A maximum carryover of one (1) month's dining dollars per person is allowed from month to month (except in Prentice Lodge); any dining dollar amount in excess of the maximum allowed will expire at the month's end. Any additional charged amounts above the monthly allowance will be added to your monthly fee.
  - 3. Housekeeping Services.** The Monthly Fee includes housekeeping services. Services that include vacuuming, light dusting, dusting and mopping hard surface flooring, wipe-down of kitchen counter tops, cleaning of bathrooms and changing of bed linens provided by you. The amount of time allotted for each residence is determined by the size of residence. Additional housekeeping is available for an extra fee.
  - 4. Groundskeeping.** Givens Highland Farms will furnish basic grounds keeping service, including lawn, tree and shrubbery care as part of the Monthly Fee. Subject to prior approval by Givens Highland Farms, You may plant and maintain certain garden areas adjacent to Your Residence and elsewhere as designated by Givens Highland Farms.
  - 5. Maintenance and Repairs.** Givens Highland Farms will maintain and repair

improvements, furnishings, appliances, and equipment owned by Givens Highland Farms as part of the Monthly Fee. You will be responsible for the cost of repairing damage to property of Givens Highland Farms 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 medical, personal or special group trips is available for an extra fee.
7. **Security.** Givens Highland Farms will provide security, emergency response by trained Givens Highland Farms staff, smoke detectors in each Residence, a fire alarm system (Apartments Only), and an emergency call system.
8. **Activities.** Givens Highland Farms 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 services, personal laundry, special transportation, repairs of personal property, and other special services performed for You beyond the normal scope of services offered by Givens Highland Farms. The availability and charges for some additional services are itemized in Givens Highland Farms' current literature.
10. **Notice of Change in Scope of Services.** Except for changes required by law, Givens Highland Farms will notify You of any proposed change in the scope of services Select the group of residents and/or staff that you want to receive the Send Word Now message 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 Resident or (b) a reasonable adjustment is made in the Monthly Fee.

## **G. Health Services**

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1. **Health Care Accommodations and Services.** Givens Highland Farms may choose to provide accommodations, equipment, staffing, programs, services and supervision necessary for licensed nursing care (collectively, the "Health Care Residences"). The Health Care Residences and services, if and when provided by Givens Highland Farms, are available to You either temporarily or permanently on a space available basis, if needed, as determined by Givens Highland Farms. Charges will be in accordance with Paragraph III.F.1. Residents of Givens Highland Farms have priority access to all Health Care Residences and services before non-residents.
2. **Wellness Clinic.** A wellness clinic for certain consultations, screenings, and

appointments is available to You as scheduled and provided by Givens Highland Farms.

3. **Staffing.** Nursing care appropriate to your needs may be provided by Givens Highland Farms for an additional fee.
4. **Medical Director.** The overall coordination and supervision of health care services within Givens Highland Farms will be provided by a Medical Director, who will be a licensed physician selected by Givens Highland Farms.
5. **Charges.** Charges for the Health Care Residences and services described above in this Paragraph shall be as set forth in Paragraph III. F. 1. of this Agreement.
6. **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. F. 1.
7. **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 Highland Farms based on when the Residence chosen by You is available for occupancy and You make Your ten percent (10%) reservation 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.
- B. **Occupancy.** As used in this Agreement, “Occupancy” will have occurred when You have signed the Residence and Services Agreement and have paid the Entrance Fee in full as described in Paragraph III.B.2. Upon Occupancy, Givens Highland Farms will be obligated to provide You with the services outlined in this Agreement.

## **III. FINANCIAL ARRANGEMENTS**

- A. **Entrance Fee.** As a condition of becoming a Resident, You agree to pay to Givens Highland Farms an Entrance Fee for the Residence as set forth in Schedule I (unless You have chosen the No Entrance Fee Option), attached.
- B. **Terms of Payment of the Entrance Fee.** If an Entrance Fee is to be paid, the terms of payment

of the Entrance Fee shall be as follows:

1. **10 Percent Deposit.** To reserve Your Residence, You will make application to Givens Highland Farms, pay a deposit equal to ten percent (10%) of the total Entrance Fee for Your Residence (less any Application Fee if previously paid, of one thousand five hundred dollars (\$1,500.00)), and enter into this Agreement. You will receive notice of Your approval within fourteen (14) days of submitting Your application.
  2. **Balance of the Entrance Fee.** The Balance of the total Entrance Fee for the Residence will be due and payable prior to or on the Date of Occupancy, unless otherwise agreed to in writing by Givens Highland Farms.
- C. **Monthly Fee.** In addition to the Entrance Fee (or if the No Entrance Fee Option is chosen), You agree to pay a Monthly Fee upon Occupancy for the term of this Agreement. The Monthly Fee shall be payable in advance by the tenth (10<sup>th</sup>) business day of each month. Your Monthly Fee will be as set forth in Schedule I, attached.
- D. **Adjustments in the Monthly Fee.** The Monthly Fee is paid to provide the facilities, programs, and services described in this Agreement, and is intended to cover costs of the expenses associated with the operation and management of Givens Highland Farms. Givens Highland Farms, with the approval of its Board of Directors, may increase the Monthly Fee from time to time during the term of this Agreement. Monthly Fees 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. **Monthly Statements.** Givens Highland Farms 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 tenth (10<sup>th</sup>) business day of the current month. Givens Highland Farms 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.
- F. **Health Care Charges.**
1. **Fee for Services.** Upon permanently occupying a Health Care Residence, You will surrender the Residence herein and will no longer pay the Monthly Fee for the Residence. Instead You will pay the published current per diem fee for such Health Care Residence. Upon temporarily occupying a Health Care Residence, You will continue to pay the Monthly Fee for the Residence herein and You will pay the published current per diem fee for such Health Care Residence for the period of time that You occupy same. Such per diem fee shall cover the cost of services described in Paragraph I.G. You may pay additional charges for ancillary services as described in Paragraph III.F.3.
  2. **Use of Refundable Portion of the Entrance Fee.** Should You move permanently to a Health Care Residence, the remaining refundable portion of an

Entrance Fee due to You as a refund can be applied to the cost of care in the Health Care Residence. Entrance Fee refunds will not be paid directly to any other health care facility besides Givens Highland Farms.

3. **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 Highland Farms. Ancillary services will include all services not provided by the staff of Givens Highland Farms 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.
4. **Care in Another Facility.** Should You need a level of care or health services beyond that provided at Givens Highland Farms, as determined by Givens Highland Farms, and require transfer to another facility, You will be responsible for all expenses of such transfer and services.

#### **G. Security Deposit**

On the Date of Occupancy You shall pay to Givens Highland Farms a Tenant Security Deposit (the “Security Deposit”) in the amount of one thousand dollars (\$1,000). The Security Deposit shall be held in a deposit account at First Tennessee Bank, P.O. Box 84, Memphis, TN 38101. Notwithstanding anything to the contrary, the Security Deposit shall be held in compliance with the North Carolina Tenant Security Deposit Act (NCGS Chapter 42-50 et. seq.) The security deposit may, at the discretion of Givens Highland Farms, be deposited in an interest-bearing account with the bank or savings institution named above. Any interest earned upon the tenant security deposit shall accrue for the benefit of, and shall be paid to, Givens Highland Farms, or as Givens Highland Farms directs. Such interest, if any, may be withdrawn by Givens Highland Farms from such account as it accrues as often as is permitted by the terms of the account. Upon any termination of the tenancy herein created, Givens Highland Farms may deduct from the Security Deposit amounts sufficient to pay: (1) any damages sustained by Givens Highland Farms as a result of Your nonpayment of the Monthly Rental Fee; (2) any damages to the Residence for which You are responsible; (3) any unpaid bills which become a lien against the Residence due to Your occupancy; (4) any costs of re-renting the Residence after a breach of this Agreement by You; (5) any court costs incurred by Givens Highland Farms in connection with terminating this Agreement; and (6) any other damages of Givens Highland Farms which may then be a permitted use of the Security Deposit under the laws of this State. After having deducted the above amounts, Givens Highland Farms shall, if Your address is known, refund to You, within thirty (30) days after the termination and Your delivery of possession of the Residence

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

- A. Age.** Residents shall be fifty-five (55) years of age or older. If Resident is a couple, at least one member of the couple must be fifty-five (55) years of age 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 Highland Farms for initial approval by Givens Highland Farms.
- C. Personal Interview.** You shall have an interview with a Marketing Representative and the Home Care Coordinator from Givens Highland Farms prior to Occupancy. Upon review of all information required to be furnished herein, additional personal interviews may be requested by You or Givens Highland Farms.
- D. Approval Process.** Upon receipt of the completed Application Forms and the personal interview with both Marketing Representative and the Home Care Coordinator, Givens Highland Farms will review Your information and Your Physician's Examination Report as a basis for initial acceptance. Givens Highland Farms will approve or deny the application for initial admission within thirty (30) days after receiving the completed forms and will provide You with a decision thereafter.
- E. Health Requirements.** Within thirty (30) days of the date of this agreement, You will provide Givens Highland Farms 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 Highland Farms may now or in the future additionally require a history and physical from Your physician to include physician progress notes. Givens Highland Farms may require You to have another physical examination by a physician approved by Givens Highland Farms 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 Highland Farms, You may move to other accommodations within Givens Highland Farms 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 Highland Farms may require You to furnish additional or updated financial information prior to Occupancy. Supplemental financial assistance may be available to Residents who qualify, as determined by Givens Highland Farms.
- G. Representations.** You affirm that the representations made in all information furnished by You to Givens Highland Farms, including the Application for Waiting List, Personal Health History, Confidential Financial Statement and Physician's Examination Report, are true and correct and may be relied upon by Givens Highland Farms as a basis for entering into this Agreement.
- H. Statement as to Non-Discrimination.** Givens Highland Farms 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 marital 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 Highland Farms 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 Highland Farms 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 Highland Farms and You.
- B. Policies and Procedures.** All residents shall abide by Givens Highland Farms policies and procedures, including such amendments, modifications and changes to Guidelines for Living and Policies and Procedures Handbook as may be adopted by Givens Highland Farms. Such Guidelines shall be made readily available to You.
- C. Changes in the Residence and the Agreement.** Givens Highland Farms 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 Highland Farms.
- E. Occupancy by Two Residents.** When two (2) Residents occupy a Residence and one of them no longer resides 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, if due, shall be paid to the remaining Resident until the Residence is vacated as described in Paragraph VII.F.
- F. Request by You for Change in Residence.** You may request a change in Residence at any time. Givens Highland Farms carefully considers such requests, including but not limited to such factors as Resident's health, Resident's finances, availability of requested type of Residence and waiting lists. Resident must agree to pay the difference in the Entrance Fee and Monthly Fee between the requested Residence and the current Residence. Givens Highland Farms 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 Highland Farms to move to a subsequent Residence, You will pay the Monthly Fee associated with the 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 Highland Farms.** If Givens Highland Farms 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 Highland Farms to justify such transfer, Givens Highland Farms may move You to a new Residence of a similar size provided that Givens Highland Farms (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 or, at Your option, reimburses You for the depreciated value of such improvements.

- H. **Loss of Property.** Givens Highland Farms shall not be responsible for the loss of any property belonging to You 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 Highland Farms and shall furnish Givens Highland Farms with evidence of such coverage (e.g. Federal Government employees who subscribe to Federal Blue Cross Blue Shield).

- J. **Marriage or Adding a Second Person During Occupancy.** Should You marry or add a second person who is also a Resident of Givens Highland Farms, 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 refunds, if due, shall be paid until Givens Highland Farms 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. Refunds are made in accordance with this Agreement.

If You should marry a person or add a second person who is not a resident of Givens Highland Farms, they may become a resident if they meet all the requirements for admission, enters into a Residence and Services Agreement with Givens Highland Farms, and pays an Entrance Fee equal to the then-current Double Person Entrance Fee (if You paid an Entrance Fee) and shall pay the Double Person Monthly Fee. If they do not meet the requirements of Givens Highland Farms 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 they may be approved for admission under special circumstances as agreed to in writing by Givens Highland Farms and You. Refunds are made in accordance with this Agreement.

- K. Right of Entry.** You authorize employees or agents of Givens Highland Farms to enter the Residence for the purposes of housekeeping, repairs, maintenance, inspection, and in the event of an emergency. Givens Highland Farms 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' Organizations.** Residents of Givens Highland Farms are free to join a Residents' Corporation that is open to all residents. Such organization will elect representatives, officers, and other positions to engage in activities of interest to all residents.

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

- A. Transfer to a Health Care Residence.** Givens Highland Farms 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 Highland Farms 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 Highland Farms, 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 Highland Farms administration and/or the Givens Highland Farms 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 Highland Farms.
- B. Transfer to Other Facility.** If it is determined by Givens Highland Farms that You need care beyond that which can be provided by Givens Highland Farms, 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 Highland Farms that any transfer described in Paragraph VI.A. is or is highly likely to be permanent; You agree to surrender Your Residence. You will have priority to move to such Health Care Residences, determined to best meet your needs, as soon as such is available.

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

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

- 1. Termination During First 30 Days.** This Agreement may be terminated by You for any reason within thirty (30) days following the later of the execution of this contract or the receipt of a disclosure statement and You are not required to move into the facility during this period. Any monies paid by You shall be refunded in full less any non-standard costs incurred at Your request. Any such refund shall be paid by Givens Highland Farms within ten (10) business days following receipt of written notification of such termination by You to:

Director of Marketing  
Givens Highland Farms  
200 Tabernacle Road  
Black Mountain, NC 28711

- 2. Termination After First 30 days and Before Occupancy.** This Agreement may be terminated by You for any reason after thirty (30) Days from entering into this Agreement and prior to Occupancy by giving written notice to Givens Highland Farms. In the event of such termination, You will receive a refund of Your ten percent (10%) Deposit, less a nonrefundable fee equal to two percent (2%) of the total amount of the Entrance Fee chosen for Your Residence, and any non-standard costs requested by You. The Agreement will be automatically cancelled to comply with NCGS 58-64-25(a)(2) and the nonrefundable fee will not be charged to You if such termination is due to death, death of Your spouse or second person, or because Your physical, mental or financial condition makes You ineligible for admission to Givens Highland Farms. Any such refund shall be paid by Givens Highland Farms within ten (10) business days following receipt of written notification of such termination.

- B. Termination by Resident During the First 30 Days After Occupancy.** Within the first 30 days after occupancy, the resident may terminate this Agreement by giving Givens Highland Farms written notice of such termination. For rescinded or cancelled agreements the resident or resident's legal representative shall receive a refund of all money or property transferred to Givens Highland Farms, less (i) periodic charges specified in the agreement and applicable only to the period the residence was actually occupied by the resident; (ii) those nonstandard costs specifically incurred by Givens Highland Farms at the request of the resident and described in the agreement or any agreement amendment signed by the resident; (iii) nonrefundable fees as set out in paragraph VII.E of the agreement; and (iv) a reasonable service charge, as set out in the agreement, not to exceed the greater of one thousand dollars (\$1,000) or two percent (2%) of the entrance fee.

- C. 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 (if due) shall be determined according to Paragraph VII.E. below.

- D. Termination by Givens Highland Farms After Occupancy.** Givens Highland Farms may terminate this Agreement at any time if there has been a material misrepresentation or omission made by You in Your Application for Waiting List, Personal Health History, Confidential Financial Statement, or Physician's Examination Report; if You fail to make payment to Givens Highland Farms 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 Highland Farms, 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, if due, shall be determined according to Paragraph VII.E. below.
- E. 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 Highland Farms 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 (if due), or added to your final statement if no refund is due.
- F. 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 Highland Farms and will be made only under Givens Highland Farms' supervision and direction. The cost of any change requested by You shall be at Your expense. Givens Highland Farms 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 Highland Farms.

## **VIII. FINANCIAL ASSISTANCE**

Givens Highland Farms has established a Supplemental Assistance Fund to allow a limited number of residents to continue to live at Givens Highland Farms 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. Tobacco-free Campus.** The Givens Highland Farms campus and residences are tobacco-free, which includes vaping.
- B. Assignment.** Your rights and privileges under this Agreement to the Residence, common areas and amenities, services and programs of Givens Highland Farms are personal to You and may not be transferred or assigned by You.

- C. **Management of Givens Highland Farms.** The absolute rights of management are reserved by Givens Highland Farms, its Board of Directors, and its administrators as delegated by the Board of Directors. Givens Highland Farms 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.
- D. **Entire Agreement.** This Agreement constitutes the entire contract between Givens Highland Farms and You. Givens Highland Farms 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 Highland Farms, unless such statements, representations, or promises are set forth in this Agreement or its duly executed Schedules and Addenda.
- E. **Successors and Assigns.** Except as set forth herein, this Agreement shall bind and inure to the benefit of the successors and assigns of Givens Highland Farms and Your heirs, executors, administrators, and assigns.
- F. **Subordination to Financing.** The Resident's 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 of Givens Highland Farms and to all amendments, modifications, replacements or refinancing thereof. The Resident shall execute and deliver any documents reasonably required by Givens Highland Farms or by the holder of any mortgage, deed of trust or other security agreement to evidence or effect such subordination.
- G. **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 Highland Farms' policies prohibiting and/or regarding the making of gifts or donations to or for the benefit of Givens Highland Farms' employees or such employees' spouses and/or relatives.
- H. **Affiliation with Religious Organization.** Givens Highland Farms is a wholly owned subsidiary of The Givens Estates, Inc., which 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 Highland Farms under this Agreement.
- I. **Governing Law.** This Agreement shall be governed by the laws of the State of North Carolina.
- J. **Ad Valorem Taxes.** Should Givens Highland Farms ever be required to pay ad valorem property taxes that may be assessed in the future, the applicable pro rata amount of such taxes may be added to the Monthly Fee for Your Residence.
- K. **Rights of the Resident** Under this Residency Agreement are the rights and privileges herein expressly granted and do not include any proprietary interest in the properties or assets of the Corporation or any membership in the Corporation.

L. Force Majeure

Givens Highland Farms will not be deemed to be in breach of this Agreement if Givens Highland Farms is prevented from performing any obligation under this Agreement as a result, directly or indirectly, of any labor disputes, natural disasters, acts of God, war, riots, invasion, sabotage, terrorism, famine, civil commotion, earthquakes, extreme weather, floods, fire, condemnation, government action/intervention, non-essential business closures, stay-at-home orders, presence of viral contamination, supply disruptions, or interruption of services, or any other causes beyond the control of Givens Highland Farms, to the extent that the cause affects Givens Highland Farms' ability to perform under this Agreement. Upon removal of the cause affecting the delay or nonperformance, Givens Highland Farms will resume performance of the obligations of this Agreement.

IN WITNESS WHEREOF, Givens Highland Farms and the Resident have executed this Agreement and the Resident has received a copy of the current Givens Highland Farms Disclosure Statement and the Entrance Fee has been paid by the Resident.

Addenda Attached: Schedule I and Schedule II

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Resident	Date
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Resident	Date
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GIVENS HIGHLAND FARMS, LLC

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Executive Director	Date
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**RESIDENCE AND SERVICES AGREEMENT  
RENTAL AGREEMENT  
SCHEDULE I – *page 1 of 2***

**Givens Highland Farms  
Black Mountain, North Carolina**

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

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

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

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

**ADMINISTRATIVE FEE**

Single Person Administrative Fee      \$  
Double Person Administrative Fee      \$

**MONTHLY FEE**

**2024 Monthly Fee:**

Monthly Fees are subject to annual increases regardless of scheduled occupancy.

Single Person      \$  
Double Person      \$

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

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

## **RESIDENCE AND SERVICES AGREEMENT SCHEDULE II**

**Givens Highland Farms  
Black Mountain, North Carolina**

### **Monthly Declining-Balance Meal Allowance:**

The monthly declining balance meal allowance may change from time to time during the term of this Agreement. Monthly declining balance meal allowances 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 changes in the Monthly Declining Balance Meal Allowance.

Effective January 1, 2024, the Monthly Declining Balance Meal Allowance is:

Apartments, Cluster Homes, Condominium Homes, Twin Oaks Homes, Meadowmont Homes, and The Cottages -\$300 per month per resident

Prentice Lodge Apartments- 3 meals per day

## **Attachment 4**

## 2025 Fees



### EXTRA SERVICES

Additional Housekeeping .....	\$30.00 per hour
Carpet Cleaning.....	\$50.00 per hour
Additional Maintenance/Grounds .....	\$35.00 per hour
Meal Delivery .....	\$5.00 per delivery

### HEALTH CARE CENTER FEES

Semi-Private.....	\$372/day
Private .....	\$428/day

### TRANSPORTATION SERVICE FEES

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

Tuesday/Thursday Doctor Destinations.....	\$18.00 per round trip
Friday Shopping Black Mountain/Swannanoa.....	No Charge
Regular Transportation.....	\$18.00 per round trip
Black Mountain .....	\$12.00 per round trip
Asheville Airport    Mon-Fri.....	\$60.00
After Hours.....	\$75.00

\* All transportation rates listed are within 30 miles. Any transportation beyond 30 miles will require a custom rate based on \$28.00 per hour for driver time.



## Home Care Services and Rates: Effective January 1<sup>st</sup>, 2025 (Page 1/2)

SERVICES	OVERVIEW	RATES
<b>Activation Fee</b>	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.
<b>Reassessment Fee</b> (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.



## Home Care Services and Rates: Effective January 1st, 2025 (Page 2/2)

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### 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:
  - a. Communication with family members, powers of attorney, and physicians.
  - b. Obtaining necessary orders, labs, and test results.
  - c. Coordination with the pharmacy for medication-related needs.
  - d. Assisting with inpatient discharge planning for smooth and safe transitions home.
  - e. 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)

Rate Sheet Effective January 1st, 2025. Subject to change with 30-day notice.

## **Attachment 5**

# 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.....** 1**Consolidated Financial Statements**

Balance Sheets .....	3
Statements of Operations .....	5
Statements of Changes in Net Assets .....	6
Statements of Cash Flows .....	7
Notes to Financial Statements .....	9

**Supplementary Consolidating Information**

Balance Sheet.....	26
Statement of Operations and Changes in Net Assets .....	28
Statement of Cash Flows .....	30

## 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	<u>1,109,560</u>	<u>1,173,664</u>
<b>Total Current Assets</b>	<u>68,510,840</u>	<u>39,948,964</u>
<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	<u>181,566</u>	<u>235,440</u>
<b>Total Non-current Assets</b>	<u>349,666,933</u>	<u>345,849,410</u>
<b>Total Assets</b>	<u><u>\$ 418,177,773</u></u>	<u><u>\$ 385,798,374</u></u>

**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	<u>4,276,680</u>	<u>4,196,680</u>
<b>Total Current Liabilities</b>	<u>32,080,762</u>	<u>26,004,781</u>
<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	<u>2,183,184</u>	<u>1,733,434</u>
<b>Total Long-term Liabilities</b>	<u>262,721,153</u>	<u>258,168,908</u>
<b>Total Liabilities</b>	<u>294,801,915</u>	<u>284,173,689</u>
<b>Net Assets</b>		
Without donor restrictions	109,434,032	89,809,400
With donor restrictions	<u>13,941,826</u>	<u>11,815,285</u>
<b>Total Net Assets</b>	<u>123,375,858</u>	<u>101,624,685</u>
<b>Total Liabilities and net Assets</b>	<u>\$ 418,177,773</u>	<u>\$ 385,798,374</u>

**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	<u>11,605,634</u>	<u>3,823,261</u>
<b>Total Revenues, Gains and other Support</b>	<b><u>101,294,940</u></b>	<b><u>78,511,540</u></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	<u>2,801,328</u>	<u>1,900,250</u>
<b>Total Expenses</b>	<b><u>82,297,874</u></b>	<b><u>68,340,129</u></b>
<b>Operating Income</b>	<b><u>18,997,066</u></b>	<b><u>10,171,411</u></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	<u>(53,874)</u>	<u>(91,659)</u>
<b>Total Non-Operating Gain (Loss), net</b>	<b><u>63,170</u></b>	<b><u>5,565,715</u></b>
<b>Excess of Revenues Over Expenses</b>	<b><u>19,060,236</u></b>	<b><u>15,737,126</u></b>
<b>Other Changes in Net Assets Without Donor Restrictions</b>		
Net assets released from restrictions—capital projects	<u>564,396</u>	<u>668,090</u>
<b>Change in Net Assets without Donor Restrictions</b>	<b><u>\$ 19,624,632</u></b>	<b><u>\$ 16,405,216</u></b>

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

	<b>2024</b>	<b>2023</b>
<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>	<b><u>19,624,632</u></b>	<b><u>16,405,216</u></b>
<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>	<b><u>2,126,541</u></b>	<b><u>1,415,884</u></b>
<b>Change in Net Assets</b>	<b>21,751,173</b>	<b>17,821,100</b>
<b>Net Assets, Beginning of Year</b>	<b><u>101,624,685</u></b>	<b><u>83,803,585</u></b>
<b>Net Assets, End of Year</b>	<b><u>\$ 123,375,858</u></b>	<b><u>\$ 101,624,685</u></b>

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

	<b>2024</b>	<b>2023</b>
<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	<u>1,469,712</u>	<u>6,561,882</u>
<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	<u>(1,288,386)</u>	<u>(8,058,956)</u>
<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	<u>12,030,550</u>	<u>10,846,154</u>
<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>	<u>1,446,932</u>	<u>(5,712,035)</u>
<b>Cash, Cash Equivalents, and Restricted Cash, Beginning of Year</b>	<u>49,464,001</u>	<u>55,176,036</u>
<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)**

	<b>2024</b>	<b>2023</b>
<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>	<b><u>\$ 50,910,933</u></b>	<b><u>\$ 49,464,001</u></b>

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

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**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

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

---

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

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

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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.

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

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***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

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

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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.

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

	<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
<b>Total</b>	<b>53,570,661</b>	<b>4,571,304</b>	<b>15,502,228</b>	<b>73,644,193</b>
Ancillary Services	-	57,985	1,728,588	1,786,573
<b>Total</b>	<b><u>\$ 53,570,661</u></b>	<b><u>\$ 4,629,289</u></b>	<b><u>\$ 17,230,816</u></b>	<b><u>\$ 75,430,766</u></b>
	<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
<b>Total</b>	<b>46,674,501</b>	<b>3,669,765</b>	<b>14,885,014</b>	<b>65,229,280</b>
Ancillary Services	-	370,344	1,305,716	1,676,060
<b>Total</b>	<b><u>\$ 46,674,501</u></b>	<b><u>\$ 4,040,109</u></b>	<b><u>\$ 16,190,730</u></b>	<b><u>\$ 66,905,340</u></b>

**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.

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

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Assets at fair value consist of the following as of December 31:

	December 31, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
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><u>\$ 61,078,661</u></u>	<u><u>\$ 30,532,785</u></u>	<u><u>\$ -</u></u>	<u><u>91,611,446</u></u>
Investments at NAV (a)				<u><u>10,349,928</u></u>
Total investments at fair value				<u><u>\$101,961,374</u></u>
Interest rate swap	<u><u>\$ -</u></u>	<u><u>\$ 181,566</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 181,566</u></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.

	December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
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><u>\$ 55,266,819</u></u>	<u><u>\$ 30,412,337</u></u>	<u><u>\$ -</u></u>	<u><u>85,679,156</u></u>
Investments at NAV (a)				<u><u>9,850,028</u></u>
Total investments at fair value				<u><u>\$ 95,529,184</u></u>
Interest rate swap	<u><u>\$ -</u></u>	<u><u>\$ 235,440</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 235,440</u></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.

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

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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:

	<b>Fair Value at December 31, 2024</b>	<b>Fair Value at December 31, 2023</b>	<b>Unfunded Commitments</b>	<b>Other Redemption Restrictions</b>	<b>Redemption Notice Period</b>
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><u>\$ 10,349,928</u></u>	<u><u>\$ 9,850,028</u></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:

	<b>2024</b>	<b>2023</b>
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>
Current portion	<u>8,140,258</u> <u>(3,724,839)</u>	<u>23,573,766</u> <u>(1,963,958)</u>
	<u><u>\$ 4,415,419</u></u>	<u><u>\$ 21,609,808</u></u>

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

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**Note 5. Property and Equipment**

Property and equipment consisted of the following at December 31:

	<b>2024</b>	<b>2023</b>
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>
Accumulated depreciation	344,277,211 (103,355,205)	319,977,413 (93,352,438)
	<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:

	<b>2024</b>	<b>2023</b>
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:

	<b>2024</b>	<b>2023</b>
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>

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

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**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.

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

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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	<u>5,915,299</u>	<u>5,460,276</u>
	<u><u>\$ 15,565,154</u></u>	<u><u>\$ 15,110,131</u></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	<u>5,915,299</u>	<u>4,550,230</u>
	<u><u>\$ 15,565,154</u></u>	<u><u>\$ 14,200,085</u></u>

The estimated amortization expense are as follows for future periods at December 31, 2024:

<b>2025</b>	<b>\$ 455,023</b>
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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.

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

---

**Note 9. Long-Term Debt**

Long-term debt consists of at December 31:

	<b>2024</b>	<b>2023</b>
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.	1,739,394	1,866,667
Premium on bonds	94,249,449	98,446,130
Current portion	5,110,741	5,266,177
Unamortized debt issuance costs	(4,276,680)	(4,196,680)
	<u>(984,611)</u>	<u>(1,036,558)</u>
	<u><b>\$ 94,098,899</b></u>	<u><b>\$ 98,479,069</b></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><b>\$ 94,249,449</b></u>

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

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**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**

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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 counter-party 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.

<b>Asset Categories</b>	<b>2024</b>	<b>2023</b>
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	(13,941,826)	(11,815,285)
	<b>\$ 122,391,821</b>	<b>\$ 100,666,841</b>

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

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**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	<u>2,801,328</u>	<u>-</u>	<u>-</u>	<u>2,801,328</u>
 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	<u>1,900,250</u>	<u>-</u>	<u>-</u>	<u>1,900,250</u>
 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	
<b>ASSETS</b>												
<b>Current Assets</b>												
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	
<b>Total Current Assets</b>	<b>23,621,546</b>	<b>4,726,900</b>	<b>28,348,446</b>	<b>25,912,827</b>	<b>2,596,667</b>	<b>56,857,940</b>	<b>6,042,151</b>	<b>22,265</b>	<b>5,588,484</b>	<b>-</b>	<b>68,510,840</b>	
<b>Non-Current Assets</b>												
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	
<b>Total Non-Current Assets</b>	<b>230,820,947</b>	<b>8,633,016</b>	<b>239,453,963</b>	<b>105,316,626</b>	<b>10,276,238</b>	<b>355,046,827</b>	<b>-</b>	<b>700,728</b>	<b>862</b>	<b>(6,081,484)</b>	<b>349,666,933</b>	
<b>Total Assets</b>	<b>\$ 254,442,493</b>	<b>\$ 13,359,916</b>	<b>\$ 267,802,409</b>	<b>\$ 131,229,453</b>	<b>\$ 12,872,905</b>	<b>\$ 411,904,767</b>	<b>\$ 6,042,151</b>	<b>\$ 722,993</b>	<b>\$ 5,589,346</b>	<b>\$ (6,081,484)</b>	<b>\$ 418,177,773</b>	

	ESTATES											
	Operating Fund	Special Use Funds	Total	Highland	Gerber Park II	Total Obligated Group	Communities	LifeMinistries	Choice	Eliminations	Consolidated	
<b>LIABILITIES AND NET ASSETS</b>												
<b>Current Liabilities</b>												
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	
<b>Total Current Liabilities</b>	<b>14,634,960</b>	<b>-</b>	<b>14,634,960</b>	<b>16,898,437</b>	<b>478,693</b>	<b>32,012,090</b>	<b>-</b>	<b>13,274</b>	<b>55,398</b>	<b>-</b>	<b>32,080,762</b>	
<b>Long-Term Liabilities</b>												
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	
<b>Total Long-term Liabilities</b>	<b>126,722,433</b>	<b>-</b>	<b>126,722,433</b>	<b>129,631,285</b>	<b>5,607,789</b>	<b>261,961,507</b>	<b>-</b>	<b>1,802,840</b>	<b>5,038,290</b>	<b>(6,081,484)</b>	<b>262,721,153</b>	
<b>Total Liabilities</b>	<b>141,357,393</b>	<b>-</b>	<b>141,357,393</b>	<b>146,529,722</b>	<b>6,086,482</b>	<b>293,973,597</b>	<b>-</b>	<b>1,816,114</b>	<b>5,093,688</b>	<b>(6,081,484)</b>	<b>294,801,915</b>	
<b>Net Assets (Deficit)</b>												
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	
<b>Total Net Assets (Deficit)</b>	<b>113,085,100</b>	<b>13,359,916</b>	<b>126,445,016</b>	<b>(15,300,269)</b>	<b>6,786,423</b>	<b>117,931,170</b>	<b>6,042,151</b>	<b>(1,093,121)</b>	<b>495,658</b>	<b>-</b>	<b>123,375,858</b>	
<b>Total Liabilities and Net Assets</b>	<b>\$ 254,442,493</b>	<b>\$ 13,359,916</b>	<b>\$ 267,802,409</b>	<b>\$ 131,229,453</b>	<b>\$ 12,872,905</b>	<b>\$ 411,904,767</b>	<b>\$ 6,042,151</b>	<b>\$ 722,993</b>	<b>\$ 5,589,346</b>	<b>\$(6,081,484)</b>	<b>\$ 418,177,773</b>	

**The Givens Estates, Inc. and Subsidiaries**  
**Consolidating Statement of Operations and Changes in Net Assets**  
**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>Eliminations</b>	<b>Consolidated</b>
<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>

**The Givens Estates, Inc. and Subsidiaries**  
**Consolidating Statement of Operations and Changes in Net Assets**  
**Year Ended December 31, 2024**

**(Continued)**

	<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>Eliminations</b>	<b>Consolidated</b>
<b>Net Assets With Donor Restrictions</b>									
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)
	<u>2,105,280</u>	<u>21,261</u>	<u>-</u>	<u>2,126,541</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,126,541</u>
<b>Change in Net Assets (Deficit)</b>	<b>14,837,088</b>	<b>(366,277)</b>	<b>497,180</b>	<b>14,967,991</b>	<b>6,042,151</b>	<b>44,955</b>	<b>696,076</b>	<b>-</b>	<b>21,751,173</b>
<b>Net Assets (Deficit), Beginning of Year</b>	<b>111,607,928</b>	<b>(14,933,992)</b>	<b>6,289,243</b>	<b>102,963,179</b>	<b>-</b>	<b>(1,138,076)</b>	<b>(200,418)</b>	<b>-</b>	<b>101,624,685</b>
<b>Net Assets (Deficit), End of Year</b>	<b><u>\$ 126,445,016</u></b>	<b><u>\$ (15,300,269)</u></b>	<b><u>\$ 6,786,423</u></b>	<b><u>\$ 117,931,170</u></b>	<b><u>\$ 6,042,151</u></b>	<b><u>\$ (1,093,121)</u></b>	<b><u>\$ 495,658</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 123,375,858</u></b>

**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)**

	<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>Supplemental Disclosure of Cash Flow Information</b>								
Cash paid during the year for interest	\$ 1,064,381	\$ 2,981,749	\$ 228,911	\$ 4,275,041	\$ -	\$ -	\$ -	\$ 4,275,041
<b>Non-Cash Activities</b>								
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
<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	\$ 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	<u>\$ 5,281,651</u>	<u>268,572</u>	<u>-</u>	<u>5,550,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,550,223</u>
<b>Cash, Cash Equivalents, and Restricted Cash End of Year</b>	<b><u>\$ 23,249,996</u></b>	<b><u>\$ 13,617,142</u></b>	<b><u>\$ 2,408,523</u></b>	<b><u>\$ 39,275,661</u></b>	<b><u>\$ 6,042,151</u></b>	<b><u>\$ 21,307</u></b>	<b><u>\$ 5,571,814</u></b>	<b><u>\$ 50,910,933</u></b>

**Givens Highland Farms**

**Unaudited 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	\$ 671,238	\$ 649,312	\$ 21,926	3%
Residential revenue	1,054,582	1,028,033	26,549	3%
Amortization of entrance fees	391,624	330,884	60,740	18%
Assisted living revenue	-	-	-	N/A
Residential food service revenue	165,635	148,575	17,060	11%
Contributions and bequests	100	-	100	N/A
Net assets released - operating	-	-	-	N/A
Investment income	27,305	8,583	18,722	218%
Realized gain (loss) on investments	1,449	-	1,449	N/A
Other revenue	51,363	51,734	(371)	-1%
<b>Total Revenue</b>	<b>2,363,296</b>	<b>2,217,121</b>	<b>146,175</b>	<b>7%</b>
<b>Expenses</b>				
Long-term care expense	648,048	605,840	42,208	7%
Residential expense	814,389	799,888	14,501	2%
Management fee expense	260,017	260,017	-	0%
Outreach expense	13,780	13,000	780	6%
Bad debts	-	3,001	(3,001)	-100%
Depreciation	304,019	286,678	17,341	6%
Amortization	66,149	66,417	(268)	0%
Interest expense	182,997	174,834	8,163	5%
<b>Total Expenses</b>	<b>2,289,399</b>	<b>2,209,675</b>	<b>79,724</b>	<b>4%</b>
<b>Operating income (loss)</b>	<b>73,897</b>	<b>7,446</b>	<b>66,451</b>	<b>892%</b>
<b>Non-operating</b>				
Unrealized gain (loss) on investments	11,451	-	11,451	N/A
Net assets released - capital	-	66,667	(66,667)	-100%
Gain (Loss) on sale of assets	-	-	-	N/A
<b>Total Non-operating</b>	<b>11,451</b>	<b>66,667</b>	<b>(55,216)</b>	<b>-83%</b>
<b>Change in net assets</b>	<b>\$ 85,348</b>	<b>\$ 74,113</b>	<b>\$ 11,235</b>	<b>15%</b>

**Givens Highland Farms**  
**Balance Sheet**  
**April 30, 2025**

**Assets**

Current Assets

Cash and cash equivalents	\$ 10,622,017
Assets limited as to use, current	4,778
Accounts receivable, net	1,503,670
Other receivables	2,822,922
Prepaid expenses	155,872
<b>Total Current Assets</b>	<b><u>15,109,259</u></b>

Non-Current Assets

Assets limited to use, non-current	2,466,683
Due from affiliate	1,352,980
Property and equipment, net	102,763,717
Investments	5,458,717
Assets Held for Deferred Compensation	108,150
Intangibles	151,675
<b>Total Non-current Assets</b>	<b><u>112,301,922</u></b>

Total Assets

**\$ 127,411,181**

**Liabilities and Net Assets**

Current Liabilities

Accounts payable and accrued liabilities	\$ 5,300,316
Payroll accruals and related withholding	842,792
Interest payable	89,834
Agency funds	4,778
Current portion of long-term debt	707,268
<b>Total Current Liabilities</b>	<b><u>6,944,988</u></b>

Long-Term Liabilities

Long-term debt	54,919,856
Escrow Deposits	1,633,953
Deferred Compensation	108,379
Due to affiliate	4,901,742
Deferred revenue - refundable	34,485,474
Deferred revenue - nonrefundable	38,846,464
Advance admission deposits	719,334
<b>Total Long-term Liabilities</b>	<b><u>135,615,202</u></b>

Total Liabilities

**142,560,190**

Net Assets

Net assets without donor restrictions	(15,720,616)
Net assets with donor restrictions	571,607
<b>Total net assets</b>	<b><u>(15,149,009)</u></b>

Total Liabilities and net assets

**\$ 127,411,181**

**Givens Highland Farms**  
**Statement of Cash Flows**  
**For the Period Ending April 30, 2025**

**Cash flows from operating activities:**

Change in net assets	\$ 161,564
Adjustments to reconcile net cash provided by operating activities:	
Depreciation	1,219,859
Amortization	264,594
(Gain) loss on sale of equipment	-
Realized and Unrealized (gains) losses on investments	24,097
Proceeds from residential living entrance fees	3,919,292
Amortization of entrance fees	(1,757,698)
Bad debts	-
Change in operational receivables and prepaids	8,077,346
Change in operational payables and other liabilities	(4,972,078)
Net cash provided by operating activities	<u>6,936,976</u>

**Cash flows from investing activities:**

Property and equipment purchases	(5,541,337)
Change in assets limited as to use and investments	(13,398)
Change in due from/to affiliate	(180,350)
Net cash used by investing activities	<u>(5,735,085)</u>

**Cash flows from financing activities:**

Principal payments	(274,510)
Refunds of entrance fees	(662,951)
Refundable portion of entrance fees received	-
1st generation entrance fees	-
Options deposits received	-
Net cash provided (used) by financing activities	<u>(937,461)</u>

Net increase (decrease) in cash and cash equivalents	<u>264,430</u>
Cash and cash equivalents at beginning of year	10,357,587
Cash and cash equivalents at end of period	<u>\$ 10,622,017</u>

**Supplemental disclosure of cash flow information**

Cash paid during the year for interest	<u>\$ 746,579</u>
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## **Attachment 6**

**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

**TABLE OF CONTENTS**

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Accountant's Compilation Report .....	1
Projected Consolidated Financial Statements:	
Projected Consolidated Statements of Operations .....	2
Projected Consolidated Statements of Changes in Net Assets.....	3
Projected Consolidated Statements of Cash Flows .....	4
Projected Consolidated Balance Sheets .....	5
Summary of Significant Projection Assumptions and Rationale.....	6
Supplemental Information .....	36

### 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
<b>Net assets released from restrictions-capital projects</b>	<b>820</b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>80</b>
<b>Change in net assets without donor restrictions</b>	<b>\$ 13,884</b>	<b>\$ 17,667</b>	<b>\$ 19,244</b>	<b>\$ 20,928</b>	<b>\$ 23,422</b>

(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)**

	<b>2025<sup>(1)</sup></b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
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
<b>Net cash from operating activities</b>	<b>35,753</b>	<b>38,292</b>	<b>41,762</b>	<b>44,481</b>	<b>47,141</b>
<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)
<b>Net cash from investing activities</b>	<b>(70,463)</b>	<b>(31,315)</b>	<b>(26,261)</b>	<b>(28,623)</b>	<b>(31,130)</b>
<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)
<b>Net cash from by financing activities</b>	<b>5,811</b>	<b>(7,038)</b>	<b>(13,188)</b>	<b>(13,320)</b>	<b>(13,218)</b>
Change in cash, cash equivalents and restricted cash	(28,899)	(61)	2,313	2,538	2,793
<b>Cash, cash equivalents and restricted cash, beginning of year<sup>(2)</sup></b>	<b>55,720</b>	<b>26,821</b>	<b>26,760</b>	<b>29,073</b>	<b>31,611</b>
<b>Cash, cash equivalents and restricted cash, end of year</b>	<b>\$ 26,821</b>	<b>\$ 26,760</b>	<b>\$ 29,073</b>	<b>\$ 31,611</b>	<b>\$ 34,404</b>
Cash, cash equivalents and restricted cash reconciliation:					
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
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 26,821</b>	<b>\$ 26,760</b>	<b>\$ 29,073</b>	<b>\$ 31,611</b>	<b>\$ 34,404</b>

(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>Assets</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>Liabilities and Net Assets</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.

**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:

**Table 1**  
**Givens Estates**  
**Unit Configuration, Assumed Occupancy,**  
**Weighted Average Entrance Fees & Weighted Average Monthly Service Fees**

<b>Type of Unit</b>	<b>Total Units</b>	<b>Occupancy Percentage</b>	<b>Entrance Fees-</b>	<b>Monthly Service Fees<sup>(1)(2)</sup></b>
			<b>0% Refundable Plan<sup>(1)(2)(3)(4)</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
<b>Total / Weighted Average</b>	<b>481</b>	<b>96%</b>	<b>\$ 385,283</b>	<b>\$ 4,749</b>
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.

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**Table 2**  
**Givens Gerber Park II**  
**Unit Configuration**

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Type of Unit	Total Units	Square Footage	Monthly Service Fees <sup>(1)(2)</sup>
<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.

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**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>				
Apartments – Garden <sup>(5)</sup>	64	97%	\$ 202,412	\$ 4,215
Apartments – 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
<b>Total / weighted average</b>	<b>242</b>	<b>96%</b>	<b>\$ 305,483</b>	<b>\$ 3,801</b>
<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
<b>Total/Weighted Average</b>	<b>30</b>	<b>98%</b>	<b>\$ 415,133</b>	<b>\$ 4,304</b>
<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
<b>Total/Weighted Average</b>	<b>36</b>	<b>98%</b>	<b>\$ 392,556</b>	<b>\$ 4,369</b>
Skilled nursing beds	55	89%	N/A	\$ 12,160
<b>Total / weighted average</b>	<b>363</b>	<b>95%</b>		

Source: Management

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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.

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*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**

Type of Unit	Total Units	Square Footage	Entrance Fees- Traditional Amortization Plan <sup>(1)(2)(3)</sup>	Monthly Service Fees <sup>(1)</sup>
<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	4,6334,802
<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.

**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:

**Table 5**  
**Givens Aldersgate**  
**Unit Configuration, Entrance Fees & Monthly Service Fees**

<b>Type of Unit</b>	<b>Total Units</b>	<b>Entrance Fee-0%</b>	<b>Entrance Fee-50%</b>	<b>Monthly Service Fees-Traditional</b>
		<b>Refundable Plan</b> <sup>(1)(2)(3)</sup>	<b>Refundable Plan</b> <sup>(1)(2)(3)</sup>	<b>Fees-Traditional</b> <sup>(1)(3)</sup>
<i>Independent Living Units:</i> <sup>(4)(6)</sup>				
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>
<i>Assisted Living Units</i> <sup>(7)</sup>				
Assisted Living Units <sup>(7)</sup>	47			\$ 6,579
<i>Memory Care Units</i> <sup>(8)</sup>				
Memory Care Units <sup>(8)</sup>	61			7,787
<i>Skilled Nursing Beds</i> <sup>(9)</sup>				
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.

**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.

*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;

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- 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

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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.

**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.

**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.

**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:

**Table 6**  
**Working Capital – Days on Hand**

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:

**Table 7**  
**Assets Limited as to Use**  
(in thousands of dollars)

	2025	2026	2027	2028	2029
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).

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*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:

**Table 10**  
**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	\$ 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:

**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

*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.

*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**

Year Ending December 31,	Vista Ridge South Initial Entrance Fees	Attrition Entrance Fees	Givens Aldersgate Entrance Fees	Total
2025	33	70	40	143
2026	–	70	33	103
2027	–	70	33	103
2028	–	72	32	104
2029	–	72	32	104

Source: Management

## 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
<b>Non-operating</b>					
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>
<b>Change in net assets without donor restrictions</b>	<b>\$ (1,784)</b>	<b>\$ 13,045</b>	<b>\$ 14,107</b>	<b>\$ 14,842</b>	<b>\$ 15,732</b>

### 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
<b>Net cash from operating activities</b>	<b>7,708</b>	<b>21,331</b>	<b>22,030</b>	<b>23,777</b>	<b>24,996</b>
<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)
<b>Net cash from investing activities</b>	<b>(18,659)</b>	<b>(16,322)</b>	<b>(16,875)</b>	<b>(18,400)</b>	<b>(19,463)</b>
<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)
<b>Net cash from financing activities</b>	<b>(4,697)</b>	<b>(4,825)</b>	<b>(4,965)</b>	<b>(5,178)</b>	<b>(5,327)</b>
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
Cash, cash equivalents and restricted cash reconciliation:					
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
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 7,602</b>	<b>\$ 7,786</b>	<b>\$ 7,976</b>	<b>\$ 8,175</b>	<b>\$ 8,381</b>

## 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
<b>Total revenues, gains and other support</b>	<b>26,974</b>	<b>31,474</b>	<b>31,848</b>	<b>32,685</b>	<b>33,566</b>
<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
<b>Total expenses</b>	<b>26,174</b>	<b>28,770</b>	<b>29,497</b>	<b>30,092</b>	<b>30,129</b>
Excess of revenues over expenses	\$ 800	\$ 2,704	\$ 2,351	\$ 2,593	\$ 3,437
<b>Non-operating income:</b>					
Net assets released from restrictions-capital projects	800	-	-	-	-
<b>Total non-operating income</b>	<b>800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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)**

	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
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>
Excess of revenues over expenses	(975)	1,456	2,132	2,611	3,114
<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
Cash, cash equivalents and restricted cash reconciliation:					
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
<b>Total assets</b>	<b>\$ 224,509</b>	<b>\$ 230,224</b>	<b>\$ 231,151</b>	<b>\$ 232,496</b>	<b>\$ 234,804</b>
<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
<b>Total liabilities</b>	<b>185,675</b>	<b>190,059</b>	<b>188,979</b>	<b>187,838</b>	<b>187,157</b>
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
<b>Total net assets</b>	<b>38,834</b>	<b>40,165</b>	<b>42,172</b>	<b>44,658</b>	<b>47,647</b>
<b>Total liabilities and net assets</b>	<b>\$ 224,509</b>	<b>\$ 230,224</b>	<b>\$ 231,151</b>	<b>\$ 232,496</b>	<b>\$ 234,804</b>

### 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
<b>Net assets, end of year</b>	<b>\$ 52</b>	<b>\$ 52</b>	<b>\$ 52</b>	<b>\$ 52</b>	<b>\$ 52</b>

## 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)	-	-	-	-
 Cash flows from investing activities:					
Change in due to/from affiliates	-	-	-	-	-
Change in resident deposits	-	-	-	-	-
Net cash from investing activities	-	-	-	-	-
 Cash flows from financing activities:					
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
 Cash, cash equivalents and restricted cash reconciliation:					
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)**

	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<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
<b>Total revenues, gains and other support</b>	<b>2,604</b>	<b>2,769</b>	<b>2,864</b>	<b>2,962</b>	<b>3,063</b>
<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
<b>Total expenses</b>	<b>2,132</b>	<b>2,187</b>	<b>2,226</b>	<b>2,265</b>	<b>2,291</b>
Excess of revenues over expenses	472	582	638	697	772
<b>Non-operating income:</b>					
Contributions	-	-	-	-	-
<b>Total non-operating income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets without donor restrictions</b>	<b>\$ 472</b>	<b>\$ 582</b>	<b>\$ 638</b>	<b>\$ 697</b>	<b>\$ 772</b>

## **Supplemental Disclosure**

**Given Gerber Park II, LLC.**

Projected 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	\$ 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)**

	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<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>Assets</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
<b>Total assets</b>	<b>\$ 12,902</b>	<b>\$ 13,157</b>	<b>\$ 13,469</b>	<b>\$ 13,839</b>	<b>\$ 14,284</b>
<b>Liabilities and Net Assets</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
<b>Total liabilities</b>	<b>5,644</b>	<b>5,317</b>	<b>4,991</b>	<b>4,664</b>	<b>4,337</b>
Net assets					
Without donor restrictions	7,258	7,840	8,478	9,175	9,947
With donor restrictions	-	-	-	-	-
<b>Total net assets</b>	<b>7,258</b>	<b>7,840</b>	<b>8,478</b>	<b>9,175</b>	<b>9,947</b>
<b>Total liabilities and net assets</b>	<b>\$ 12,902</b>	<b>\$ 13,157</b>	<b>\$ 13,469</b>	<b>\$ 13,839</b>	<b>\$ 14,284</b>

### 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
<b>Total revenues, gains and other support</b>	<b>1,208</b>	<b>1,589</b>	<b>1,820</b>	<b>2,087</b>	<b>2,373</b>
<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
<b>Total expenses</b>	<b>901</b>	<b>1,409</b>	<b>1,495</b>	<b>1,584</b>	<b>1,679</b>
Excess of revenues over expenses	\$ 307	\$ 180	\$ 325	\$ 503	\$ 694
<b>Change in net assets without donor restrictions</b>	<b>\$ 307</b>	<b>\$ 180</b>	<b>\$ 325</b>	<b>\$ 503</b>	<b>\$ 694</b>
Net assets without donor restrictions					
Excess of revenues over expenses	\$ 307	\$ 180	\$ 325	\$ 503	\$ 694
<b>Change in net assets without donor restrictions</b>	<b>307</b>	<b>180</b>	<b>325</b>	<b>503</b>	<b>694</b>
Net assets with donor restrictions					
Net assets released from restrictions-operations	-	-	-	-	-
<b>Change in net assets with donor restrictions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets</b>	<b>\$ 307</b>	<b>\$ 180</b>	<b>\$ 325</b>	<b>\$ 503</b>	<b>\$ 694</b>
Net assets, beginning of year	\$ 496	\$ 803	\$ 983	\$ 1,308	\$ 1,811
<b>Net assets, end of year</b>	<b>\$ 803</b>	<b>\$ 983</b>	<b>\$ 1,308</b>	<b>\$ 1,811</b>	<b>\$ 2,505</b>

**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>Assets</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>Liabilities and Net Assets</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
<b>Total revenues, gains and other support</b>	<b>28</b>	<b>120</b>	<b>124</b>	<b>128</b>	<b>132</b>
<b>Expenses:</b>					
Outreach	275	421	434	447	460
<b>Total expenses</b>	<b>275</b>	<b>421</b>	<b>434</b>	<b>447</b>	<b>460</b>
Excess of revenues over expenses	\$ (247)	\$ (301)	\$ (310)	\$ (319)	\$ (328)
<b>Change in net deficit without donor restrictions</b>	<b>\$ (247)</b>	<b>\$ (301)</b>	<b>\$ (310)</b>	<b>\$ (319)</b>	<b>\$ (328)</b>
Net assets without donor restrictions					
Excess of revenues over expenses	\$ (247)	\$ (301)	\$ (310)	\$ (319)	\$ (328)
<b>Change in net assets without donor restrictions</b>	<b>(247)</b>	<b>(301)</b>	<b>(310)</b>	<b>(319)</b>	<b>(328)</b>
Net assets with donor restrictions					
Contributions	-	-	-	-	-
<b>Change in net assets with donor restrictions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Change in net deficit	\$ (247)	\$ (301)	\$ (310)	\$ (319)	\$ (328)
Net deficit, beginning of year	\$ (1,093)	\$ (1,340)	\$ (1,641)	\$ (1,951)	\$ (2,270)
<b>Net deficit, end of year</b>	<b>\$ (1,340)</b>	<b>\$ (1,641)</b>	<b>\$ (1,951)</b>	<b>\$ (2,270)</b>	<b>\$ (2,598)</b>

**Supplemental Disclosure**

**Life Ministries Outreach, LLC.**

Projected Statements of Cash Flows  
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>
<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>Assets</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
<b>Total assets</b>	<b>\$ 724</b>	<b>\$ 732</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 734</b>

### **Liabilities and Net Deficit**

#### 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
<b>Total liabilities</b>	<b>2,064</b>	<b>2,373</b>	<b>2,684</b>	<b>3,003</b>	<b>3,332</b>

#### Net deficit

Without donor restrictions	(1,340)	(1,641)	(1,951)	(2,270)	(2,598)
With donor restrictions	-	-	-	-	-
<b>Total net deficit</b>	<b>(1,340)</b>	<b>(1,641)</b>	<b>(1,951)</b>	<b>(2,270)</b>	<b>(2,598)</b>
<b>Total liabilities and net deficit</b>	<b>\$ 724</b>	<b>\$ 732</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 734</b>

## Supplemental Disclosure

## **Attachment 7**

**Givens Highland Farms**  
**Comparison of 2024 Audited Financial Statements to the 2024 Forecast**  
**Statement of Operations**

	<b>2024 Audited</b>	<b>2024 Forecast</b>	<b>Variance</b>	<b>%</b>	
<b>Unrestricted revenues, gains and other support:</b>					
Long-term care revenue	\$ 7,525,985	\$ 7,244,000	\$ 281,985	4%	
<b>Residential revenue, including amortization</b>	<b>15,520,557</b>	<b>14,567,000</b>	<b>953,557</b>	<b>7%</b>	<b>1</b>
Assisted living revenue	-	-	-	N/A	
Residential food service revenue	1,528,079	1,498,000	30,079	2%	
Contributions and grants	640	-	640	N/A	
Interest and dividend income	569,475	101,000	468,475	464%	
Realized loss on investments	371,166	-	371,166	N/A	
Net assets released - operations	10,499	-	10,499	N/A	
<b>Other revenue</b>	<b>6,200,810</b>	<b>539,000</b>	<b>5,661,810</b>	<b>1050%</b>	<b>2</b>
<b>Total unrestricted revenues, gains and other support</b>	<b>31,727,211</b>	<b>23,949,000</b>	<b>7,778,211</b>	<b>32%</b>	
<b>Expenses:</b>					
Administration	995,477	848,000	147,477	17%	
<b>Long-term care</b>	<b>5,195,036</b>	<b>4,490,000</b>	<b>705,036</b>	<b>16%</b>	<b>3</b>
Home care	59,051	80,000	(20,949)	-26%	
Maintenance	9,336,277	3,066,000	6,270,277	205%	4
Dining services	3,289,381	3,006,000	283,381	9%	
Housekeeping	1,491,966	1,047,000	444,966	42%	
Laundry	117,430	116,000	1,430	1%	
Management fees	2,678,693	2,736,000	(57,307)	-2%	
Marketing	-	-	-	N/A	
Resident services	613,443	972,000	(358,557)	-37%	
Utilities	1,479,090	1,407,000	72,090	5%	
Insurance	326,051	258,000	68,051	26%	
Outreach	545,574	149,000	396,574	266%	
Bad debt expense	103,446	35,000	68,446	196%	
Depreciation	3,454,434	3,202,000	252,434	8%	
Amortization	910,046	910,000	46	0%	
Interest	1,488,325	1,356,000	132,325	10%	
<b>Total expenses</b>	<b>32,083,720</b>	<b>23,678,000</b>	<b>8,405,720</b>	<b>36%</b>	
<b>Operating income (loss)</b>					
	(356,509)	271,000	(627,509)	-232%	
<b>Non-operating income (expense)</b>					
Unrealized loss on investments	(41,219)	-	(41,219)	N/A	
Net assets released from restrictions - capital	-	250,000	(250,000)	-100%	
Loss on disposal of P&E	10,190	-	10,190	N/A	
<b>Total non-operating income (expense)</b>					
<b>Change in net assets without donor restrictions</b>					
	(387,538)	521,000	(908,538)	-174%	
<b>Net assets with donor restrictions:</b>					
Contributions & Net investment income	31,760	-	31,760	N/A	
Net assets released from restrictions - operating	(10,499)	-	-	N/A	
Net assets released from restrictions - capital	-	-	-	N/A	
<b>Change in net assets with donor restrictions</b>					
<b>Change in net assets</b>	<b>\$ (366,277)</b>	<b>\$ 521,000</b>	<b>\$ (887,277)</b>	<b>-170%</b>	

**Givens Highland Farms**  
**Comparison of 2024 Audited Financial Statements to the 2024 Forecast**  
**Balance Sheet**

	<b>2024 Audited</b>	<b>2024 Forecast</b>	<b>Variance</b>	<b>%</b>
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 10,357,587	\$ 750,000	\$ 9,607,587	1281%
Assets limited as to use, current	4,449	6,000	(1,551)	-26%
Accounts receivable, net	1,983,889	1,197,000	786,889	66%
Contributions receivables, current	-	-	-	N/A
Other receivables	10,441,812	300,000	10,141,812	3381%
Escrow deposits	2,990,983	2,000,000	990,983	50%
Prepaid expenses	134,107	100,000	34,107	34%
Total current assets	25,912,827	4,353,000	21,559,827	495%
Non-current assets:				
Property and equipment, net	98,442,239	111,400,000	(12,957,761)	-12%
Due from Affiliate	-	-	-	N/A
Assets limited as to use, less current portion	960,250	641,000	319,250	50%
Statutory operating reserve fund	5,038,000	5,038,000	-	0%
Investments	421,114	5,051,000	(4,629,886)	-92%
Contributions receivables, less current portion	-	-	-	N/A
Intangibles, net	455,023	455,000	23	0%
Total noncurrent assets	105,316,626	122,585,000	(17,268,374)	-14%
<b>Total assets</b>	<b>\$ 131,229,453</b>	<b>\$ 126,938,000</b>	<b>\$ 4,291,453</b>	<b>3%</b>
<b>Liabilities and net assets</b>				
Current liabilities:				
Accounts payable and other accrued liabilities	\$ 11,329,903	\$ 7,434,000	\$ 3,895,903	52%
Interest payable	89,834	183,000	(93,166)	-51%
Agency funds	4,449	6,000	(1,551)	-26%
Escrow deposits	2,990,983	2,000,000	990,983	50%
Long-term debt, current portion	707,268	470,000	237,268	50%
Refundable entrance fees, current portion	1,776,000	1,500,000	276,000	18%
Total current liabilities	16,898,437	11,593,000	5,305,437	46%
Long-term liabilities:				
Long-term debt, net of current portion	55,194,365	55,697,000	(502,635)	-1%
Due to affiliate	3,729,114	3,433,000	296,114	9%
Refundable entrance fees, net of current portion	33,117,810	44,699,000	(11,581,190)	-26%
Deferred revenue from entrance fees	36,968,162	25,476,000	11,492,162	45%
Resident deposits	621,834	453,000	168,834	37%
Total long-term liabilities	146,529,722	141,351,000	5,178,722	4%
Net Assets	(15,300,269)	(14,413,000)	(6,192,706)	43%
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 131,229,453</b>	<b>\$ 126,938,000</b>	<b>\$ 4,291,453</b>	<b>3%</b>

**Givens Highland Farms**

**Statement of Cash Flows**

**Comparison of 2024 Audited Financial Statements to the 2024 Forecast**

	<b>2024 Audited</b>	<b>2024 Forecast</b>	<b>Variance</b>	<b>%</b>
<b>Cash flows from operating activities:</b>				
Change in net assets	\$ (366,277)	\$ 521,000	\$ (887,277)	-170%
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	4,364,480	4,112,000	252,480	6%
Amortization of deferred financing costs and bond premium	24,509	(114,000)	138,509	-121%
Realized and unrealized gain on investments	(361,707)	-	(361,707)	N/A
Loss on disposal of P&E	(10,190)			
<b>Proceeds from entrance fees</b>	<b>4,857,925</b>	<b>2,000,000</b>	<b>2,857,925</b>	<b>143%</b>
Amortization of entrance fees	(4,355,086)	(3,607,000)	(748,086)	21%
Bad Debts	103,446	35,000	68,446	196%
Contributed services	-	-	-	N/A
Net change in working capital:				
Change in receivables and prepaid expenses	(7,089,232)	3,941,000	(11,030,232)	-280%
Change in accounts payable and other accrued liabilities	1,364,250	(634,000)	1,998,250	-315%
<b>Net cash provided by operating activities</b>	<b>(1,467,882)</b>	<b>6,254,000</b>	<b>(7,721,882)</b>	<b>-123%</b>
<b>Cash flows from investing activities:</b>				
Property and equipment purchases	(19,463,057)	(34,000,000)	14,536,943	-43%
Change in due to/from affiliates	296,288	-	296,288	N/A
<b>Change in investments and assets limited as to use</b>	<b>(129,239)</b>	<b>(5,069,000)</b>	<b>4,939,761</b>	<b>-97%</b>
<b>Net cash provided (used) by investing activities</b>	<b>(19,296,008)</b>	<b>(39,069,000)</b>	<b>19,772,992</b>	<b>-51%</b>
<b>Cash flows from financing activities:</b>				
Repayment of long-term debt	(844,118)	(442,000)	(402,118)	91%
Debt issuance costs incurred	-	-	-	N/A
Contributions restricted for capital	-	-	-	N/A
Refunds of entrance fees	(2,254,937)	(1,500,000)	(754,937)	50%
Refundable entrance fees received	472,000	629,000	(157,000)	-25%
Entrance fees received from initial units	12,030,550	11,900,000	130,550	1%
<b>Net cash provided (used) by financing activities</b>	<b>9,403,495</b>	<b>10,587,000</b>	<b>(911,937)</b>	<b>-9%</b>
Change in cash and cash equivalents	(11,360,395)	(22,228,000)	10,867,605	-49%
Cash and cash equivalents, beginning of year	24,977,537	24,978,000	(463)	0%
<b>Cash and cash equivalents, end of year</b>	<b>\$ 13,617,142</b>	<b>\$ 2,750,000</b>	<b>\$ 10,867,142</b>	<b>395%</b>

## **Notes to Comparison of 2024 Audited Financial Statements to 2024 Forecast**

For the Statement of Operations any variances greater than 5% and \$660,000 (which represents .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 \$1,300,000 (which represents 1% of assets) are highlighted in the comparison and explained below.

### **Statement of Operations**

1. Residential revenue, including amortization – In our original forecast, we conservatively projected that the 33 new Vista Ridge North apartments would become occupied during the last third of the year. However, construction was completed and the units occupied 2 to 3 months earlier than projected. Additionally, overall occupancy was 2.3% higher than projected. Turnover of units during the year resulted in higher-than-expected recognition of income from unamortized nonrefundable entry fees. The result was the favorable variance in residential revenue of \$953,557.
2. The other revenue variance of \$5,661,810 was due to estimated insurance proceeds from damage incurred during Hurricane Helene.
3. Long-term care expenses were \$705,036 higher than the budget because of unbudgeted contract labor and higher than budget nursing expenses. Hurricane Helene also had an impact with high overtime and inclement weather pay in the storm aftermath.
4. Maintenance costs were \$6,270,277 higher than forecast primarily due to Hurricane Helene storm damage that was partially offset by insurance claims discussed in #2 above.

### **Balance Sheet**

5. Cash and cash equivalents were \$9,607,587 higher than projected. The forecast assumes any cash exceeding \$750,000 will be invested, however future construction in progress expenses necessitated keeping cash on hand.
6. Other receivables were \$10,141,812 higher than the forecast primarily due to the accrual of Helene insurance proceeds at year end.
7. Property and equipment, net was \$12,957,761 lower than projected due to construction projects that were delayed due to Helene.
8. Investments were \$4,629,886 lower than projected. The forecast assumes any cash exceeding \$750,000 will be invested, but due to ongoing cash needs related to ongoing construction, cash was not moved to investments.
9. Accounts payable and other accrued liabilities were \$3,895,903 higher than anticipated due primarily to accrued Helene expenses.
10. Refundable entrance fees and deferred revenue from entrance fees – When combined

these two only have a variance of \$89,028 or .01%. The Forecast assumed that more residents would choose refundable entrance fees.

### **Cash Flows**

11. Proceeds from entry fees were \$2,857,925 higher than forecast due to higher than anticipated unit turnovers during the year.
12. Change in receivables and prepaid expenses resulted in a \$11,030,232 larger decrease in cash flows adjustment than forecast and was discussed in #6 above.
13. Change in accounts payable and other accrued liabilities resulted in a positive adjustment to cash flows of \$1,998,250 greater than was forecast due to accrued Helene expenses.
14. Property and equipment purchases were \$14,536,943 lower than anticipated primarily due to delays in construction for the Vista Ridge South project partially due to Hurricane Helene impact.
15. Change in investments and assets limited as to use was \$4,939,761 less than forecast. As discussed in #2 and #8 above, the forecast assumes any cash exceeding \$750,000 will be invested, but due to ongoing cash needs related to ongoing construction of soon to be completed projects, cash was not moved to investments.