

Glen Meadows Retirement Community

Disclosure Statement

April 2025

NOTE: THE ISSUANCE OF A CERTIFICATE OF REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT OF THE FACILITY BY THE DEPARTMENT OF AGING, NOR IS IT EVIDENCE OF, OR DOES IT ATTEST TO, THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT.

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Exhibits

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Disclosure Statement

[For purposes of this Disclosure Statement, “Provider” shall mean any person who undertakes to provide continuing care and who is (i) the owner or operator of a Facility or (ii) an applicant for or the holder of a certificate of registration. “Facility” shall mean a physical plant in which continuing care is provided in accordance with the Human Services Article of the Maryland Annotated Code.]

1. Name and Address of Facility.

Glen Meadows Retirement Community (“Glen Meadows”)
11630 Glen Arm Road, Glen Arm, MD 21057

2. Name and Address of Provider.

Presbyterian Senior Living Services, Inc. (“PSLSI”)
11630 Glen Arm Road, Glen Arm, MD 21057

3. Description of Facility.

Glen Meadows provides housing, health care and other related services to the residents of its continuing care retirement community. The Facility utilizes approximately 60 of the 483 acres at Glen Meadows.

4. Name and Address of Parent or Subsidiary.

(“PSLSI”), Presbyterian Senior Living Services, Inc, is a fully-controlled subsidiary of Presbyterian Senior Living (“PSL”) (One Trinity East Drive, Suite 201, Dillsburg, PA 17019), a Pennsylvania non-profit corporation. PSL has the right to approve the directors of PSLSI. PSLSI is the successor corporation to Presbyterian Senior Service, Inc. (“PSSI”), which was owner of the Glen Meadows Facility until June 30, 1999. PSLSI does not operate any facilities other than the Glen Meadows Facility.

PSL is the parent company to a fully-controlled affiliate Glen Meadows Retirement Community, Inc. (“GMRCI”), and GMRCI owns all of the land, buildings and improvements at Glen Meadows and leases them to PSLSI at no charge for the latter’s use in its capacity as a provider of continuing care.

PSLSI receives support (particularly for its benevolent care program) from a separately established, non-profit, charitable entity called the Glen Meadows Foundation, Inc. The Foundation is governed by a self-perpetuating Board of Trustees made up of the President of PSLSI and the President and Vice-President of the Glen Meadows Resident Council.

5. Organizational Structure of the Provider.

X *Corporation*

Name: Presbyterian Senior Living Services, Inc. d/b/a Glen Meadows Retirement Community

State of incorporation: Maryland

Name of CEO: Dan Davis, President & CEO

6. Tax-Exempt Status.

The Provider is a tax-exempt organization qualified under Section 501(c)(3).

7. Affiliation with Charitable, Religious or Non-Profit Organizations.

PSL, the entity identified in Question #4, is a non-profit, charitable organization. Glen Meadows Foundation, which offers charitable support to PSLSI, is a non-profit, charitable organization.

The Obligated Group, which consists of several subsidiaries of Presbyterian Senior Living, has guaranteed full payment to the extent collateral is insufficient to satisfy the outstanding debt of PSLSI as described in Note 9 of the Audited Financial Statements. Glen Meadows Foundation is not responsible for the Provider's obligations. It may choose to provide charitable support and other projects within its means.

8. Description of Fees and Fee Changes.

Disclosure Regarding Entrance Fee Refunds. Carefully read the Residence and Care Agreement for the conditions that must be satisfied before PSLS is required to pay the Entrance Fee refund.

Refund Not Escrowed. The portion of the Entrance Fee to be refunded after the occupancy date is not held in trust or escrow for the benefit of the Resident after the occupancy date.

Year	Description of Fees	Fee Changes
<u>2021</u>	SEE EXHIBIT 1 – AL & HC RATES SEE EXHIBIT 1 – IL RATES	EFF. 1/1/<u>21</u> EFF. 1/1/<u>21</u>
<u>2022</u>	SEE EXHIBIT 1 – AL & HC RATES SEE EXHIBIT 1 – IL RATES	EFF. 1/1/<u>22</u> EFF. 1/1/<u>22</u>
<u>2023</u>	SEE EXHIBIT 1 – AL & HC RATES SEE EXHIBIT 1 – IL RATES	EFF. 1/1/<u>23</u> EFF. 1/1/<u>23</u>
<u>2024</u>	SEE EXHIBIT 1 – AL & HC RATES SEE EXHIBIT 1 – IL RATES	EFF. 1/1/<u>24</u> EFF. 1/1/<u>24</u>
<u>2025</u>	SEE EXHIBIT 1 – AL & HC RATES SEE EXHIBIT 1 – IL RATES	EFF. 1/1/<u>25</u> EFF. 1/1/<u>25</u>

9. Operating Reserve Requirement and Investment of Operating Reserves.

It is a requirement of the Maryland Human Services Article of the Annotated Code of Maryland Sections 10-420 and 10-421 that continuing care providers maintain certain operating reserves that equal 25% of the Facility’s net operating expenses for the most recent fiscal year for which a certified financial statement is available.

The calculated amount of the reserve requirement for the year ended December 31, 2024 is \$3,276,516, representing cumulative contributions and earnings in satisfaction of the minimum operating reserve requirement. Operating reserve investments include money market funds, investment grade bonds and U.S. government securities purchased and designated for such purpose.

Operating reserves are maintained in a reasonably liquid form. As part of the Corporation’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations comes due. In addition, the Corporation invests cash in excess of daily requirements in short-term investments as described in Note 6 to the financial statements. These are managed by professional investment advisors under the oversight of the Glen Meadows Board as well as that of Presbyterian Senior Living’s investment committee, which reviews the performance thereof quarterly.

10. Most Recent Certified Financial Statement.

The Consolidated Financial Statements for December 31, 2024 (the “Audited Financial Statements”) are attached as Exhibit 2.

11. Long-term Financing for the Facility.

PSLSI borrowed approximately \$4,000,000 for capital improvements. For the terms of the financing, please see Note 9 of the Audited Financial Statements.

12. Cash Flow Forecast Statement.

The cash flow forecast statement for the current and the next two fiscal years is attached as Exhibit 3.

13. Names and Occupations of Officers and Board of Directors and Related Board Information.

The names and occupations of the Directors and Officers are provided on Exhibit 5. No individuals own a 10% or greater equity or beneficial interest in the Provider. Except as set forth below, no Officers or Directors are employed by the Provider. The Executive Director of Glen Meadows is an employee of PSL (see question 4 above) and her services are provided to the Facility pursuant to a management contract between the Provider and PSL.

No person identified in Exhibit B: (i) has been convicted of a felony or pleaded nolo contendere to a felony charge, if the felony involved fraud, embezzlement, fraudulent conversion, or misappropriation of property; (ii) has been held liable or enjoined in a civil action by final judgment if the civil action involved fraud, embezzlement, fraudulent conversion, or misappropriation as a fiduciary; (iii) has been subject to an effective injunctive or restrictive order of a court of record in an action that arose out of or related to business activity or health care, including an action that affected a license to operate a facility or service for senior, impaired or dependent persons; or (iv) in the past 10 years, had a state or federal license or permit suspended or revoked because a governmental unit brought an action that arose out of or related to business activity or health care, including an action that affected a license to operate a facility or service for senior, impaired or dependent persons.

No person identified in Exhibit B has a 10% or greater financial interest in an entity which is anticipated to provide goods, premises, or services to the Facility or the Provider of a value of \$10,000 or more within any fiscal year.

14. Management of the Facility.

The Provider is managed under a management contract with PSL. PSL, a 501(c)(3) organization, and its affiliates own and operate a number of CCRCs and freestanding nursing homes, independent living and assisted living facilities in four states. Facilities owned and/or managed by PSL serve over 3,000 senior adults.

15. Form of Governance of the Provider.

The organizational chart for PSLSI is attached. (See Exhibit 4.) The Provider is governed by its Board of Directors. (See Exhibit 5 for members of the Board.) Members of the Board are approved by PSL.

Process Regarding Resident on Governing Body. Currently, there is one resident member of the Board of Directors. A Nominating Committee composed of members of the Residents' Association Board is appointed to review candidates and make recommendations for Board membership. Resident members of the Board are chosen from a list of names submitted to the Board by the Nominating Committee of the Residents' Association.

16. Residents' Association.

The Residents' Association is an independently-operating association of residents outside of management control, who may meet privately at the Facility and hold quarterly meetings that are attended by staff as invited; meet monthly to conduct business of the Association; and regularly invite the Executive Director and Resident Services Director to attend those meetings.

The objectives of the Residents' Association include the following:

To unite all residents of Glen Meadows for their mutual benefit and to promote a spirit of cooperation and friendship among them. To enhance their satisfaction and enjoyment of Glen Meadows by undertaking and/or promoting such activities as sharing responsibility for the operation, use and expansion of the Glen Meadows Library. To share responsibility for the management and operation of the Country Store. To aid the administration in promoting social and educational activities of interest to the residents. To communicate and cooperate with the Administration in the creation of an active and useful community life for all residents.

17. Summary of Services.

Glen Meadows is a Type C Continuing Care Retirement Community. It offers Independent Living, Assisted Living and nursing care in return for payment of an entrance fee and certain monthly service fees. Assisted Living and nursing care in the skilled unit are provided on a priority admission basis to Glen Meadows' residents who are moving from within the Facility. The services provided in the independent living units are summarized in Attachment 16 and those provided in the Assisted Living units are summarized in Attachment 17. Exhibit I of the Disclosure Statement includes the Schedule of Ancillary Fees and Credits for all levels of care. When a resident transfers to the Health Care Center, he or she must pay a daily service fee for occupancy and basic care. In addition, therapy, medicine and ancillary charges are billable items to the resident during their stay in the skilled unit. No outside admissions are taken into Glen Meadows' skilled unit, except as permitted under the CON laws for continuing care retirement communities, since these are CON-exempt beds.

Assisted Living services are provided to residents under the continuing care agreement executed at the time of initial admission. Glen Meadows only offers a 100% refundable entrance fee option for Assisted Living. The Assisted Living program offered by Glen Meadows Retirement Community includes all three levels of care as defined in regulation, the highest level serving cognitively-impaired individuals. All caregivers are required to attend a minimum of a 16 hour block of on-site dementia programming and care of elderly residents with dementia.

If an independent living resident transfers to an Assisted Living unit, he/she does not pay a second entrance fee. The original independent living unit entrance fee remains in place. New, directly-admitted assisted living residents pay an assisted living entrance fee in accordance with the Facility's fee schedule.

Independent living residents who transfer to another independent living residence in the community pay a refurbishment fee for the actual cost of repairs, beyond normal wear and tear, on the independent living residence to which they are moving to make it ready for occupancy.

For purposes of overseeing medical care generally, and monitoring the individual health status of residents in the Assisted Living program, licensed nurses and/or CNAs are available 24 hours a day, seven days a week and physicians are on-site 3 days a week and are available by telephone, 24 hours a day, seven days a week.

Medical supplies and limited personal supplies are available to Assisted Living residents for a fee. If supplies or equipment which a resident needs are not available on-site, the Provider arranges either directly or through a family member to obtain the necessary items. The Provider participates in numerous group purchasing programs and will provide the residents and/or family members with cost information if they choose to purchase medical items through the Provider. Residents and/or family members may purchase through their own resources, if desired.

Glen Meadows has a grievance policy in place to allow residents to voice concerns about care and other issues at the Facility. See Section 19 below.

Glen Meadows places a high premium on resident security. A security guard is present 24 hours a day, seven days a week, and residents prone to wandering utilize the Code Alert system. Resident names are placed in their clothing and family members and residents are advised that personal items of value should not be kept in the resident's room, and that the Provider cannot be responsible for safeguarding such items if the resident chooses to keep them.

Locks for resident rooms are available. However, the Provider reserves the right to make door locks inoperable if called for in a particular resident's plan of care. Entry to resident units is permissible upon knocking and verbal announcement by the staff member.

Finally, the Provider provides locked storage areas for residents' use.

18. Renovation and Expansion Plans.

Current Fiscal Year and Future Renewal and Replacement. No renovations were done in 2025 other than the renovation of units as they turn over.

19. Grievance Procedure.

PSLSI has an established internal grievance procedure to address resident grievances. A Resident, or group of residents collectively, may submit a grievance in writing to the Executive Director and/or Administrator at Glen Meadows, 11630 Glen Arm Road, Glen Arm, MD 21057. PSLSI will send a written acknowledgement to the resident, or group of residents, within five days after the receipt of the written grievance. PSLSI will assign personnel to investigate the grievance. A resident, or group of residents, who file a written grievance are entitled to a meeting with management of PSLSI within 30 days after the receipt of the written grievance, in order to present the grievance. PSLSI will provide a response in writing within 45 days after the receipt of the written grievance as to the investigation and resolution of the grievance.

Within 30 days after PSLSI provides its response to the grievance, a resident or group of residents, or PSLSI may seek mediation through one of the community mediation centers in the State or another mediation provider. If a resident, or group of residents, or PSLSI seeks mediation under the preceding sentence, the mediation shall be non-binding.

20. Quarterly Meetings.

The Provider conducts quarterly meetings open to all residents. At these meetings, an authorized officer summarizes the Provider's operations, significant changes from the previous year and goals and objectives for the next year, and answers residents' questions. At the last quarterly meeting, an authorized officer of the Provider provides an aggregated, deidentified summary of the internal grievances submitted under the Grievance Procedure outline in Section 19 above.

21. Submitted Materials.

Copies of all materials that the Provider submits to the Maryland Department of Aging that are required to be disclosed under the Public Information Act shall be made readily available by the Provider for its subscribers to review at the Facility.

22. Revisions to Disclosure Statement.

The Provider hereby acknowledges that this Disclosure Statement shall be amended if, at any time, in the opinion of the Provider or the Maryland Department of Aging, an amendment is necessary to prevent the Disclosure Statement from containing any material misstatement or omission of a material fact.

23. Surcharge.

The Provider does not impose a surcharge on any subscribers. (Under Maryland law, a “surcharge” is a separate and additional charge, other than a second person entrance fee, imposed simultaneously with the entrance fee that may be required of some but not all subscribers because of a condition or circumstance that applies only to those subscribers.)

Glen Meadows Retirement Community
Disclosure Statement
April 2025
Exhibit 1
Five Year Fee History

INDEPENDENT LIVING RESIDENCY INVESTMENT FEES

(Effective January 1, 2025 - subject to change without notice)

Our Fee Structure

For both singles and couples at Glen Meadows, a one-time Resident Investment Fee, plus a reasonable Monthly Maintenance Fee – based on the type of apartment or patio home you choose – provides you with living accommodations that fit your lifestyle. Many of the residents find that living at Glen Meadows is more convenient and less costly than living in their own homes. The Resident Investment Fee is

often covered by the sale of a house. The Monthly Fee is usually covered by Social Security, pensions and/or money previously used for monthly utility bills and home maintenance/repair, transportation, insurance premiums and property taxes.



Resident Investment Fee

We offer you a choice of three refundable entrance plans. All three entitle you to a life-lease of your residence (i.e., the right to reside in the community for the rest of your life under the terms of the Residence and a Care Agreement).



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www.psl.org/glenmeadows

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**Learn more about life at Glen Meadows by calling
410-319-5320 or email us at gmliving@psl.org.**

RESIDENCY INVESTMENT AND MONTHLY FEES 2025 RATES

(Effective January 1, 2025 - subject to change without notice)

REFUND OPTIONS				MONTHLY MAINTENANCE FEES
MANOR HOUSE APARTMENTS	50% Refund Plan	75% Refund Plan	100% Refund Plan	Single
Benedict (Studio)	\$28,200	\$42,300	\$84,600	\$2,117
Notch Cliff (Sm. 1 BR w/ Galley Kitchen)	\$28,200	\$42,300	\$84,600	\$2,283
Notre Dame (1 BR, 1 BA)	\$57,400-\$67,900	\$86,200-\$101,800	\$172,400-\$203,700	\$2,952
Sebastian I (1 BR, 1 BA)	\$88,800	\$133,200	\$266,400	\$3,311
Calvert (2 BR, 1 ½ BA)	\$125,400-\$146,300	\$188,100-\$219,400	\$376,200-\$438,900	\$3,481
Sebastian II (1 BR/Den, 1 BA)	\$88,800-\$146,300	\$133,200-\$219,400	\$266,400-\$438,900	\$3,481
Villa Maria (1 BR/Den or 2 BR, 1-2 BA)	\$177,600-\$203,700	\$266,400-\$305,600	\$532,900-\$611,300	\$3,499-\$4,937

Second Person Entrance Fee Deposit: \$10,900. Second Person Fee Per Month: \$907.

Note: Monthly fees vary according to floor plan and size. Please see your Sales Counselor for details.

Note: Carefully read the Residence and Care Agreement for the conditions that must be satisfied before Presbyterian Senior Living Services, Inc. (PSLS) is required to pay the entrance fee refund. Entrance fees vary according to floor plan, size and space additions. Please see your Sales Counselor for details.

Apartment Monthly Service Fee Includes:

- Dining Dollars per person, per month
- All utilities (except telephone and internet)
- Water and sewer utilities
- Basic plus cable TV
- Trash removal
- Interior and exterior building maintenance
- Lawn care and snow removal
- Appliance maintenance
- Blood pressure checks
- Routine scheduled transportation (Shopping, planned outings)
- Weight checks
- Assistance with service coordination following hospital/health center discharge
- Linen services
- Planned activities
- Weekly housekeeping services
- Wellness education programs

RESIDENCY INVESTMENT AND MONTHLY FEES 2025 RATES

(Effective January 1, 2025 - subject to change without notice)

REFUND OPTIONS				MONTHLY MAINTENANCE FEES
PATIO HOMES	50% Refund Plan	75% Refund Plan	100% Refund Plan	Single
Anderson (1 BR, 1 BA)	\$108,600- \$115,400	\$163,000- \$173,400	\$326,000- \$346,400	\$3,633- \$3,661
Baltimore (1 BR/Den, 1 BA)	\$120,100- \$134,800	\$180,200- \$202,200	\$360,500- \$404,400	\$3,820- \$3,857
Bowen (2 BR, 1 BA)	\$120,100- \$137,400	\$180,200- \$206,300	\$360,500- \$412,200	\$3,913
Bradford (1 BR, 1 ½ BA)	\$165,600	\$248,700	\$496,800	\$4,083
Dorsey (1 BR/Den or 2 BR, 1 ½ BA)	\$151,000- \$182,300	\$226,700- \$273,700	\$453,000- \$547,000	\$4,073- \$4,151
Durham (2 BR, 2 BA)	\$154,600- \$207,400	\$231,900- \$311,400	\$463,900- \$622,200	\$4,167- \$4,732
Hampton (2 BR/Den or 2 BR, 2 BA)	\$195,900- \$256,500	\$294,100- \$385,000	\$587,800- \$769,600	\$4,830- \$5,029

Second Person Entrance Fee Deposit: \$10,900. Second Person Fee Per Month: \$907.

Note: Monthly fees vary according to floor plan and size. Please see your Sales Counselor for details.

Note: Carefully read the Residence and Care Agreement for the conditions that must be satisfied before Presbyterian Senior Living Services, Inc. (PSLS) is required to pay the entrance fee refund. Entrance fees vary according to floor plan, size and space additions. Please see your Sales Counselor for details.

Patio Homes Monthly Service Fee Includes:

- Dining Dollars per person, per month
- Routine scheduled transportation (Shopping, planned outings)
- All utilities (except telephone and internet)
- Weight checks
- Water and sewer utilities
- Assistance with service coordination following hospital/health center discharge
- Basic plus cable TV
- Linen services
- Trash removal
- Planned activities
- Interior and exterior building maintenance
- Weekly housekeeping services
- Lawn care and snow removal
- Wellness education programs
- Appliance maintenance
-
- Blood pressure checks

More Peace of Mind.



We understand balancing life and caregiving tasks can be a challenge. If you are looking for additional support or have been considering at-home care, we invite you to explore the advantages of Assisted Living at Glen Meadows.

What is Assisted Living at Glen Meadows?

Assisted Living provides seniors with support and assistance when needed with a focus on total well-being. Assisted Living at Glen Meadows works in harmony with residents and their families to ensure they meet each person's needs and can adjust care plans as those needs may change. You can expect our Assisted Living community to provide your senior loved one with:

- Help in daily tasks like taking medications, bathing, dressing and maintaining a well-balanced diet
- 24-hour staffing and emergency call system with wearable individual alert pendants

- Assistance with scheduling medical appointments
- Medical management and assistance with coordination of hospital services or health center stays
- Provide the opportunity for companionship for those seniors who would rather not live alone and often host activities in a group setting to promote socialization





Residential Offerings

Our Assisted Living range in size and offer a wide array of amenities. Safe and comfortable accommodations provide just the right amount of space and privacy with help nearby if needed. Each residential offering includes:

- Spacious apartments with private bathrooms, showers and kitchenettes
- Beautiful, private maintenance-free residence with outdoor patios and walking area

- Three delicious, chef-prepared meals each day with special diet accommodations, plus snacks
- Fresh linen and housekeeping services
- Individually controlled heat and air conditioning in each apartment

To explore details and pricing, please [click here](#) for more information.

The Caregiver Journey

We know that caregiving can be a challenge. We are here for you, and we've compiled some great [helpful resources](#) with both new and experienced caregivers in mind.

Learn more about Assisted Living at Glen Meadows by calling John Ottena at 410-319-5343 or email jottena@psl.org.



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Glen Meadows

www.psl.org/glenmeadows

A Life Plan Community | Glen Arm, MD



ASSISTED LIVING

Glen Meadows

Offering seniors the perfect setting to exercise your independence while receiving the assistance that you may need. With fewer than 50 residents, we enjoy fulfilling our commitment to the personal touch. With our comfortable private suites, you're guaranteed to feel at home in our commitment to your personal freedom. Our quality of care and accommodations enable you to enjoy an enriching life with the long-term peace of mind you and your family deserve.

Room and Board	Private Rate	Second Person Rate
Level 1 (light) – Provide occasional assistance in accessing and coordinating health services and interventions; provide occasional supervision, assistance, support, setup, or reminders with two or more activities of daily living (bathing and dressing); assist a resident with taking medication or reminders to self administer medication; monitor and provide uncomplicated intervention to manage occasional behaviors or occasional psychological or psychiatric episodes or fluctuations; provide occasional assistance in accessing social and recreational services.	\$8,586/mo	\$1,423/mo
Level 2 (moderate) – Provide substantial support with two or more activities of daily living or support with any number of activities of daily living; provide or ensure assistance with taking medication; administer necessary medication and treatment, including monitoring the effects of the medication and treatment; provide or ensure intervention to manage frequent behaviors; monitor and manage frequent psychological or psychiatric episodes that may require limited skilled interpretation, or prompt intervention or support; provide or ensure ongoing assistance in accessing social and recreational services.	\$10,439/mo	\$1,954/mo
Level 3 (heavy) – Provide or ensure comprehensive support as frequently as needed to compensate for any number of activities of daily living deficits; provide or ensure assistance with taking medication administer necessary medication and treatment, including monitoring or arranging for monitoring of the effects of complex medication and treatment regimens; monitor and provide or ensure ongoing therapeutic intervention or intensive supervision to manage chronic behaviors; monitor and manage a variety of psychological or psychiatric episodes involving active symptoms, condition changes, or significant risks that may require skilled interpretation or immediate interventions; provide or ensure ongoing access to comprehensive social and recreational services.	\$12,694/mo	\$2,928/mo
Level of care will be determined by the Assisted Living State Assessment Form.		

Rates effective January 1, 2025. Subject to change and availability. Not covered by Medicare or Medicaid. Entrance Fees: 100%, \$12,500. Entrance Fee is refundable upon re-occupancy. A permanent transfer to the health care center does not trigger a refund on the entrance fee.



11630 Glen Arm Road | Glen Arm, MD 21057
410-319-5343 | www.psl.org/glenmeadows



Pricing is subject to change without notice. It is our policy to admit residents without regard to race, color, national origin, age, ancestry, sex, religious creed, handicap or disability.



At Glen Meadows, a Presbyterian Senior Living Community, our Skilled Nursing Services provide residents with 24-hour customized care. Our communities give residents and their families the peace of mind in knowing that their loved one is being taken care of with personalized care. Whether an individual needs restorative care or is looking to stay active with planned events and social outings – Presbyterian Senior Living is committed to providing high-quality services to all residents.



How to Know if Long-term Skilled Nursing Care is a Good Fit

Long-Term Skilled Nursing Care IS a Good Fit for You or a Loved One if...

- You or a loved one needs daily assistance with all or most of the activities that are required to function independently
- You or a loved one needs 24-hour support from medically licensed and certified team members
- You or your loved one is looking for a long-term solution to help with medical needs, memory care, physical therapy or hospice care

Long-Term Skilled Nursing Care IS NOT a Good Fit for You or a Loved One if...

- You or a loved one need a place to recover after an accident or an illness before returning home
- You or a loved one is looking for a short-term rehabilitation services, better known as transitional care to return home. Each of our communities also offers Transitional Care.

Other Special Services

End of Life Care: End of Life Care is care given to people who are near the end of life and have chosen to stop treatment to cure or control their disease. End of Life Care includes physical, emotional, social, and spiritual support for patients and their families. The goal of end-of-life care is to control pain and other symptoms so the patient can be as comfortable as possible. End of Life Care may include palliative care, supportive care, and hospice care.

Respite Care: Respite care is an option for temporary care in a long-term care community. Typically, the person is receiving care at home and the person's caregivers need a temporary break from caregiving. Respite is always time-limited and the person would return home after the designated time. This is often the perfect solution for families seeking a comfortable home-away-from-home for a loved one when out of town or preparing for a holiday. Through our Respite Care services, you or a loved one will have the opportunity to meet new people with similar experiences and enjoy fun activities, all while being cared for in a safe and friendly environment.



Amenities that Complement *Innovative, Supportive, Compassionate*

- Access to campus amenities
- Access to dental, podiatry, eye, x-ray and lab services
- Assistance with medications
- Chaplain services
- Engaging comprehensive community life that are tailored to each person
- Physician services
- Religious services weekly

- Restaurant style dining
- Restorative nursing program
- Supportive psychological services
- Transportation available for appointments

Special Considerations: The cost of long-term skilled nursing care is either paid privately or by Medical Assistance if the person qualified financially and medically.

How to Know if Transitional Care is a Good Fit

Transitional Care IS a Good Fit for You or a Loved One if...

- You or a loved one is ready to leave the hospital, but you're not quite strong enough to go home
- You or a loved one need a short-term care solution that cannot be provided in your home
- You or a loved one need a place to recover after an accident or an illness

Transitional Care IS NOT a Good Fit for You or a Loved One if...

- You are seeking any form of addiction recovery
- You are unable to actively participate in your physical recovery
- You or your physician believes you require a long-term care solution

For more information contact:

Skilled Nursing Services

John Ottena

410.319.5343

jottena@psl.org

11630 Glen Arm Road

Glen Arm, MD 21057

www.psl.org/glenmeadows



SKILLED NURSING SERVICES

Glen Meadows

Skilled nursing residents receive all the care they need in a warm, home-like environment. With 24-hour support, nursing and care support team members assist with tasks of daily living such as bathing and dressing, feeding, medication management and more. Programmed activities provide stimulation and engagement as well as the opportunity for social connection with other residents.

Room and Board	Daily Rate
Health Center	\$522

Rates effective January 1, 2025. Subject to change and availability.

SERVICES INCLUDE:

- 24-Hour Skilled Nursing Care
- Comprehensive Activities, Games, and Social Events
- Chapel and Chaplain Services
- Convenient Access to our Café (to enjoy with your family and friends)
- Country Store and Gift Shop
- Daily Housekeeping and Linen Services
- Elevator Access
- Hospice Care Inpatient and Outpatient Rehabilitation
- Physical Therapy (to restore function for individuals who have experienced neuromuscular or skeletal dysfunction)
- Recuperative Care
- Occupational Therapy (to assist individuals with adaptation to their social and physical environment)
- Speech Therapy (to address communication and swallowing dysfunction)
- Long- and Short-Term Skilled Nursing
- On-Site Beauty and Barber Shop
- On-Site Medical, Dental, Podiatry, X-Ray and Rehabilitation Services
- Respite Care
- Semi-Private Rooms
- Social Services and Discharge Planning Support
- Three Nutritious, Appetizing Meals Daily (as well as snacks with special diets as needed)



PRESBYTERIAN
SENIOR LIVING
Glen Meadows

11630 Glen Arm Road | Glen Arm, MD 21057
410-319-5343 | www.psl.org/glenmeadows



Pricing is subject to change without notice. It is our policy to admit residents without regard to race, color, national origin, age, ancestry, sex, religious creed, handicap or disability.

INDEPENDENT LIVING RESIDENCY INVESTMENT FEES

(Effective January 1, 2024 - subject to change without notice)

Our Fee Structure

For both singles and couples at Glen Meadows, a one-time Resident Investment Fee, plus a reasonable Monthly Maintenance Fee – based on the type of apartment or patio home you choose – provides you with living accommodations that fit your lifestyle. Many of the residents find that living at Glen Meadows is more convenient and less costly than living in their own homes. The Resident Investment Fee is

often covered by the sale of a house. The Monthly Fee is usually covered by Social Security, pensions and/or money previously used for monthly utility bills and home maintenance/repair, transportation, insurance premiums and property taxes.



Resident Investment Fee

We offer you a choice of three refundable entrance plans. All three entitle you to a life-lease of your residence (i.e., the right to reside in the community for the rest of your life under the terms of the Residence and a Care Agreement).



PRESBYTERIAN
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Glen Meadows

www.psl.org/glenmeadows

A Life Plan Community | Glen Arm, MD

**Learn more about life at Glen Meadows by calling
410-319-5057 or email us at gmliving@psl.org.**

RESIDENCY INVESTMENT AND MONTHLY FEES 2024 RATES

(Effective January 1, 2024 - subject to change without notice)

REFUND OPTIONS				MONTHLY MAINTENANCE FEES
MANOR HOUSE APARTMENTS	50% Refund Plan	75% Refund Plan	100% Refund Plan	Single
Benedict (Studio)	\$27,000	\$40,500	\$81,000	\$2,036
Notch Cliff (Sm. 1 BR w/ Galley Kitchen)	\$27,000	\$40,500	\$81,000	\$2,196
Notre Dame (1 BR, 1 BA)	\$55,000- \$65,000	\$82,500- \$97,500	\$165,000- \$195,000	\$2,839
Sebastian I (1 BR, 1 BA)	\$85,000	\$127,500	\$255,000	\$3,184
Calvert (2 BR, 1 ½ BA)	\$120,000- \$140,000	\$180,000- \$210,000	\$360,000- \$420,000	\$3,348
Sebastian II (1 BR/Den, 1 BA)	\$85,000- \$140,000	\$127,500- \$210,000	\$255,000- \$420,000	\$3,348
Villa Maria (1 BR/Den or 2 BR, 1-2 BA)	\$170,000- \$195,000	\$255,000- \$292,500	\$510,000- \$585,000	\$3,365–\$4,748

Second Person Entrance Fee Deposit: \$10,500. Second Person Fee Per Month: \$873.

Note: Monthly fees vary according to floor plan and size. Please see your Sales Counselor for details.

Note: Carefully read the Residence and Care Agreement for the conditions that must be satisfied before Presbyterian Senior Living Services, Inc. (PSLS) is required to pay the entrance fee refund. Entrance fees vary according to floor plan, size and space additions. Please see your Sales Counselor for details.

Apartment Monthly Service Fee Includes:

- Dining Dollars per person, per month
- All utilities (except telephone and internet)
- Water and sewer utilities
- Basic plus cable TV
- Trash removal
- Interior and exterior building maintenance
- Lawn care and snow removal
- Appliance maintenance
- Blood pressure checks
- Routine scheduled transportation (Shopping, planned outings)
- Weight checks
- Assistance with service coordination following hospital/health center discharge
- Linen services
- Planned activities
- Weekly housekeeping services
- Wellness education programs

RESIDENCY INVESTMENT AND MONTHLY FEES 2024 RATES

(Effective January 1, 2024 - subject to change without notice)

REFUND OPTIONS				MONTHLY MAINTENANCE FEES
PATIO HOMES	50% Refund Plan	75% Refund Plan	100% Refund Plan	Single
Anderson (1 BR, 1 BA)	\$104,000- \$110,500	\$156,000- \$166,000	\$312,000- \$331,500	\$3,494- \$3,521
Baltimore (1 BR/Den, 1 BA)	\$115,000- \$129,000	\$172,500- \$193,500	\$345,000- \$387,000	\$3,674- \$3,709
Bowen (2 BR, 1 BA)	\$115,000- \$131,500	\$172,500- \$197,500	\$345,000- \$394,500	\$3,763
Bradford (1 BR, 1 ½ BA)	\$158,500	\$238,000	\$475,500	\$3,926
Dorsey (1 BR/Den or 2 BR, 1 ½ BA)	\$144,500- \$174,500	\$217,000- \$262,000	\$433,500- \$523,500	\$3,917- \$3,992
Durham (2 BR, 2 BA)	\$148,000- \$198,500	\$222,000- \$298,000	\$444,000- \$595,500	\$4,007- \$4,550
Hampton (2 BR/Den or 2 BR, 2 BA)	\$187,500- \$245,500	\$281,500- \$368,500	\$562,500- \$736,500	\$4,212- \$4,836

Second Person Entrance Fee Deposit: \$10,500. Second Person Fee Per Month: \$873.

Note: Monthly fees vary according to floor plan and size. Please see your Sales Counselor for details.

Note: Carefully read the Residence and Care Agreement for the conditions that must be satisfied before Presbyterian Senior Living Services, Inc. (PSLS) is required to pay the entrance fee refund. Entrance fees vary according to floor plan, size and space additions. Please see your Sales Counselor for details.

Patio Homes Monthly Service Fee Includes:

- Dining Dollars per person, per month
- All utilities (except telephone and internet)
- Water and sewer utilities
- Basic plus cable TV
- Trash removal
- Interior and exterior building maintenance
- Lawn care and snow removal
- Appliance maintenance
- Blood pressure checks
- Routine scheduled transportation
(Shopping, planned outings)
- Weight checks
- Assistance with service coordination
following hospital/health center discharge
- Linen services
- Planned activities
- Weekly housekeeping services
- Wellness education programs

More Peace of Mind.



We understand balancing life and caregiving tasks can be a challenge. If you are looking for additional support or have been considering at-home care, we invite you to explore the advantages of Assisted Living at Glen Meadows.

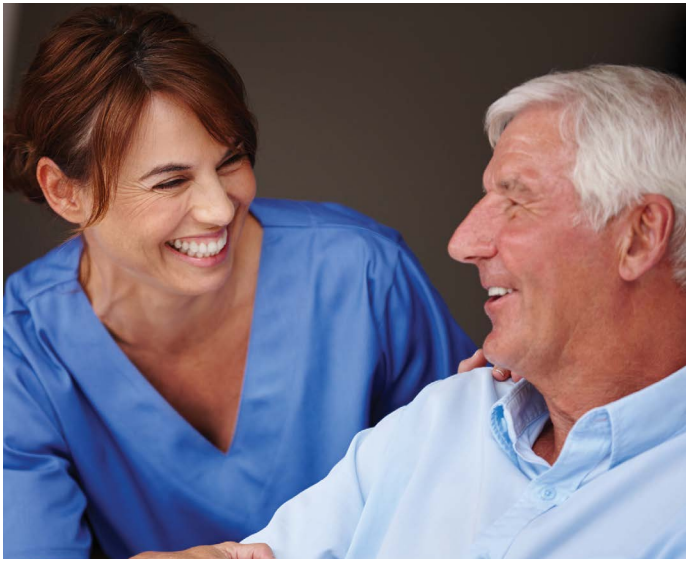
What is Assisted Living at Glen Meadows?

Assisted Living provides seniors with support and assistance when needed with a focus on total well-being. Assisted Living at Glen Meadows works in harmony with residents and their families to ensure they meet each person's needs and can adjust care plans as those needs may change. You can expect our Assisted Living community to provide your senior loved one with:

- Help in daily tasks like taking medications, bathing, dressing and maintaining a well-balanced diet
- 24-hour staffing and emergency call system with wearable individual alert pendants

- Assistance with scheduling medical appointments
- Medical management and assistance with coordination of hospital services or health center stays
- Provide the opportunity for companionship for those seniors who would rather not live alone and often host activities in a group setting to promote socialization





Residential Offerings

Our Assisted Living range in size and offer a wide array of amenities. Safe and comfortable accommodations provide just the right amount of space and privacy with help nearby if needed. Each residential offering includes:

- Spacious apartments with private bathrooms, showers and kitchenettes
- Beautiful, private maintenance-free residence with outdoor patios and walking area

- Three delicious, chef-prepared meals each day with special diet accommodations, plus snacks
- Fresh linen and housekeeping services
- Individually controlled heat and air conditioning in each apartment

To explore details and pricing, please [click here](#) for more information.

The Caregiver Journey

We know that caregiving can be a challenge. We are here for you, and we've compiled some great [helpful resources](#) with both new and experienced caregivers in mind.

Learn more about Assisted Living at Glen Meadows by calling John Ottena at 410-319-5343 or email jottena@psl.org.



PRESBYTERIAN
SENIOR LIVING
Glen Meadows

www.psl.org/glenmeadows

A Life Plan Community | Glen Arm, MD



ASSISTED LIVING

Glen Meadows

Offering seniors the perfect setting to exercise your independence while receiving the assistance that you may need. With fewer than 50 residents, we enjoy fulfilling our commitment to the personal touch. With our comfortable private suites, you're guaranteed to feel at home in our commitment to your personal freedom. Our quality of care and accommodations enable you to enjoy an enriching life with the long-term peace of mind you and your family deserve.

Room and Board	Private Rate	Second Person Rate
Level 1 (light) – Provide occasional assistance in accessing and coordinating health services and interventions; provide occasional supervision, assistance, support, setup, or reminders with two or more activities of daily living (bathing and dressing); assist a resident with taking medication or reminders to self administer medication; monitor and provide uncomplicated intervention to manage occasional behaviors or occasional psychological or psychiatric episodes or fluctuations; provide occasional assistance in accessing social and recreational services.	\$8,256/mo	\$1,369/mo
Level 2 (moderate) – Provide substantial support with two or more activities of daily living or support with any number of activities of daily living; provide or ensure assistance with taking medication; administer necessary medication and treatment, including monitoring the effects of the medication and treatment; provide or ensure intervention to manage frequent behaviors; monitor and manage frequent psychological or psychiatric episodes that may require limited skilled interpretation, or prompt intervention or support; provide or ensure ongoing assistance in accessing social and recreational services.	\$10,038/mo	\$1,879/mo
Level 3 (heavy) – Provide or ensure comprehensive support as frequently as needed to compensate for any number of activities of daily living deficits; provide or ensure assistance with taking medication administer necessary medication and treatment, including monitoring or arranging for monitoring of the effects of complex medication and treatment regimens; monitor and provide or ensure ongoing therapeutic intervention or intensive supervision to manage chronic behaviors; monitor and manage a variety of psychological or psychiatric episodes involving active symptoms, condition changes, or significant risks that may require skilled interpretation or immediate interventions; provide or ensure ongoing access to comprehensive social and recreational services.	\$12,206/mo	\$2,816/mo
Level of care will be determined by the Assisted Living State Assessment Form.		

Rates effective January 1, 2024. Subject to change and availability. Not covered by Medicare or Medicaid. Entrance Fees: 100%, \$12,500. Entrance Fee is refundable upon re-occupancy. A permanent transfer to the health care center does not trigger a refund on the entrance fee.



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At Glen Meadows, a Presbyterian Senior Living Community, our Skilled Nursing Services provide residents with 24-hour customized care. Our communities give residents and their families the peace of mind in knowing that their loved one is being taken care of with personalized care. Whether an individual needs restorative care or is looking to stay active with planned events and social outings – Presbyterian Senior Living is committed to providing high-quality services to all residents.



How to Know if Long-term Skilled Nursing Care is a Good Fit

Long-Term Skilled Nursing Care IS a Good Fit for You or a Loved One if...

- You or a loved one needs daily assistance with all or most of the activities that are required to function independently
- You or a loved one needs 24-hour support from medically licensed and certified staff
- You or your loved one is looking for a long-term solution to help with medical needs, memory support, physical therapy or hospice care

Long-Term Skilled Nursing Care IS NOT a Good Fit for You or a Loved One if...

- You or a loved one need a place to recover after an accident or an illness before returning home
- You or a loved one is looking for a short-term rehabilitation services, better known as transitional care to return home. Each of our communities also offers Transitional Care.

Other Special Services

End of Life Care: End of life care is care given to people who are near the end of life and have chosen to stop treatment to cure or control their disease. End-of-life care includes physical, emotional, social, and spiritual support for patients and their families. The goal of end-of-life care is to control pain and other symptoms so the patient can be as comfortable as possible. End-of-life care may include palliative care, supportive care, and hospice care.

Respite Care: Respite care is an option for temporary care in a long-term care community. Typically, the person is receiving care at home and the person's caregivers need a temporary break from caregiving. Respite is always time-limited and the person would return home after the designated time. This is often the perfect solution for families seeking a comfortable home-away-from-home for a loved one when out of town or preparing for a holiday. Through our Respite Care services, you or a loved one will have the opportunity to meet new people with similar experiences and enjoy fun activities, all while being cared for in a safe and friendly environment.



Amenities that Complement *Innovative, Supportive, Compassionate*

- Access to campus amenities
- Access to dental, podiatry, eye, x-ray and lab services
- Assistance with medications
- Chaplain services
- Engaging comprehensive community life that are tailored to each person
- Physician services
- Religious services weekly

- Restaurant style dining
- Restorative nursing program
- Supportive psychological services
- Transportation available for appointments

Special Considerations: The cost of long-term skilled nursing care is either paid privately or by Medical Assistance if the person qualified financially and medically.

How to Know if Transitional Care is a Good Fit

Transitional Care IS a Good Fit for You or a Loved One if...

- You or a loved one is ready to leave the hospital, but you're not quite strong enough to go home
- You or a loved one need a short-term care solution that cannot be provided in your home
- You or a loved one need a place to recover after an accident or an illness

Transitional Care IS NOT a Good Fit for You or a Loved One if...

- You are seeking any form of addiction recovery
- You are unable to actively participate in your physical recovery
- You or your physician believes you require a long-term care solution

For more information contact:

Skilled Nursing Services

John Ottena

410.319.5343

jottena@psl.org

11630 Glen Arm Road

Glen Arm, MD 21057

www.psl.org/glenmeadows



SKILLED NURSING SERVICES

Glen Meadows

Skilled nursing residents receive all the care they need in a warm, home-like environment. With 24-hour support, nursing and care support staff assist with tasks of daily living such as bathing and dressing, feeding, medication management and more. Programmed activities provide stimulation and engagement as well as the opportunity for social connection with other residents.

Room and Board	Daily Rate
Health Center	\$502

Rates effective January 1, 2024. Subject to change and availability.

SERVICES INCLUDE:

- 24-Hour Skilled Nursing Care
- Comprehensive Activities, Games, and Social Events
- Chapel and Chaplain Services
- Convenient Access to our Café (to enjoy with your family and friends)
- Country Store and Gift Shop
- Daily Housekeeping and Linen Services
- Elevator Access
- Hospice Care Inpatient and Outpatient Rehabilitation
- Physical Therapy (to restore function for individuals who have experienced neuromuscular or skeletal dysfunction)
- Recuperative Care
- Occupational Therapy (to assist individuals with adaptation to their social and physical environment)
- Speech Therapy (to address communication and swallowing dysfunction)
- Long- and Short-Term Skilled Nursing
- On-Site Beauty and Barber Shop
- On-Site Medical, Dental, Podiatry, X-Ray and Rehabilitation Services
- Respite Care
- Semi-Private Rooms
- Social Services and Discharge Planning Support
- Three Nutritious, Appetizing Meals Daily (as well as snacks with special diets as needed)



PRESBYTERIAN
SENIOR LIVING
Glen Meadows

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Pricing is subject to change without notice. It is our policy to admit residents without regard to race, color, national origin, age, ancestry, sex, religious creed, handicap or disability.

Residency Investment Fees and Monthly Maintenance Fees

(Effective January 1, 2023, subject to change)

REFUND OPTIONS			
PATIO HOMES	50% Refund Plan	75% Refund Plan	100% Refund Plan
Anderson (1 BR, 1 BA)	\$104,000- \$110,500	\$156,000- \$166,000	\$312,000- \$331,500
Baltimore (1 BR/Den, 1 BA)	\$115,000- \$129,000	\$172,500- \$193,500	\$345,000- \$387,000
Bowen (2 BR, 1 BA)	\$115,000- \$131,500	\$172,500- \$197,500	\$345,000- \$394,500
Bradford (1 BR, 1 ½ BA)	\$158,500	\$238,000	\$475,500
Dorsey (1 BR/Den or 2 BR, 1 ½ BA)	\$144,500- \$174,500	\$217,000- \$262,000	\$433,500- \$523,500
Durham (2 BR, 2 BA)	\$148,000- \$198,500	\$222,000- \$298,000	\$444,000- \$595,500
Hampton (2 BR/Den or 2 BR, 2 BA)	\$187,500- \$245,500	\$281,500- \$368,500	\$562,500- \$736,500

Second Person Entrance Fee Deposit: \$10,500

MONTHLY MAINTENANCE FEES	
PATIO HOMES	Single
Anderson (1 BR, 1 BA)	\$3,360-\$3,386
Baltimore (1 BR/Den, 1 BA)	\$3,533-\$3,567
Bowen (2 BR, 1 BA)	\$3,619
Bradford (1 BR, 1 ½ BA)	\$3,775
Dorsey (2 BR/Den or 2 BR, 1 ½ BA)	\$3,767-\$3,839
Durham (2 BR, 2 BA)	\$3,853-\$4,375
Hampton (2 BR/Den or 2/BR, 2 BA)	\$4,050-\$4,650

Second Person Fee Per Month: \$840

Note: Monthly fees vary according to floor plan and size. Please see your Sales Counselor for details.

Note: Carefully read the Residence and Care Agreement for the conditions that must be satisfied before Presbyterian Senior Living Services, Inc. (PSLSI) is required to pay the entrance fee refund. Entrance fees vary according to floor plan, size and space additions. Please see your Sales Counselor for details.

Residency Investment Fees and Monthly Maintenance Fees

(Effective January 1, 2023, subject to change)

REFUND OPTIONS			
MANOR HOUSE APARTMENTS	50% Refund Plan	75% Refund Plan	100% Refund Plan
Benedict (Studio)	\$27,000	\$40,500	\$81,000
Notch Cliff (Sm. 1 BR w/ Galley Kitchen)	\$27,000	\$40,500	\$81,000
Notre Dame (1 BR, 1 BA)	\$55,000- \$65,000	\$82,500- \$97,500	\$165,000- \$195,000
Sebastian I (1 BR, 1 BA)	\$85,000	\$127,500	\$255,000
Calvert (2 BR, 1 ½ BA)	\$120,000- \$140,000	\$180,000- \$210,000	\$360,000- \$420,000
Sebastian II (1 BR/Den, 1 BA)	\$85,000- \$140,000	\$127,500- \$210,000	\$255,000- \$420,000
Villa Maria (1 BR/Den or 2 BR, 1-2 BA)	\$170,000- \$195,000	\$255,000- \$292,500	\$510,000- \$585,000

Second Person Entrance Fee Deposit: \$10,500.

MONTHLY MAINTENANCE FEES	
MANOR HOUSE APARTMENTS	Single
Benedict (Studio)	\$1,958
Notch Cliff (Sm. 1 BR w/ Galley Kitchen)	\$2,112
Notre Dame (1 BR, 1 BA)	\$2,730
Sebastian I (1 BR or 1 BA)	\$3,062
Calvert (2 BR, 1 ½ BA)	\$3,220
Sebastian II (1 BR/Den, 1 BA)	\$3,220
Villa Maria (1 BR/Den or 2 BR, 1-2 BA)	\$3,236-\$4,566

Second Person Fee Per Month: \$840

Note: Monthly fees vary according to floor plan and size. Please see your Sales Counselor for details.

Note: Carefully read the Residence and Care Agreement for the conditions that must be satisfied before Presbyterian Senior Living Services, Inc. (PSLSI) is required to pay the entrance fee refund. Entrance fees vary according to floor plan, size and space additions. Please see your Sales Counselor for details.

ASSISTED LIVING

The Manor House Assisted Living

Maintaining wellness, vitality, dignity and purpose is critical to the residents who live in our assisted living apartments where we seek to provide the perfect blend of personal care and independent living.

Our Fee Structure

Fees and plans are monthly and are based upon the level of care and assistance being provided. All plans include three meals daily plus snacks and beverages. There is a one-time entry fee. There is also a monthly fee charged while the resident occupies an Assisted Living suite. Should the resident permanently transfer to one of our semi-private health care beds, the monthly fee would increase to the current rate charges for nursing care services.

The Application Process

Since Assisted Living suites are rarely available on an immediate basis, we recommend that potential Assisted Living residents complete the application process by submitting confidential financial and medical application forms. A \$250 non-refundable application fee and a \$1,000 fully refundable priority wait list deposit is required at this time. When a suite becomes available, the potential resident is notified and the moving process expedited since the applicant has already been approved for residency.

Entrance Fees

100% \$12,500

Entrance Fee is refundable upon re-occupancy. A permanent transfer to the health care center does not trigger a refund on the entrance fee.

Monthly Fees are Based on the Level of Care

Level 1	\$7,939
Level 2	\$9,652
Level 3	\$11,737

Second Person Fee

Level 1	\$1,317
Level 2	\$1,807
Level 3	\$2,708

Note: Carefully read the Residence and Care Agreement for the conditions that must be satisfied before PSLS is required to pay the entrance fee refund.

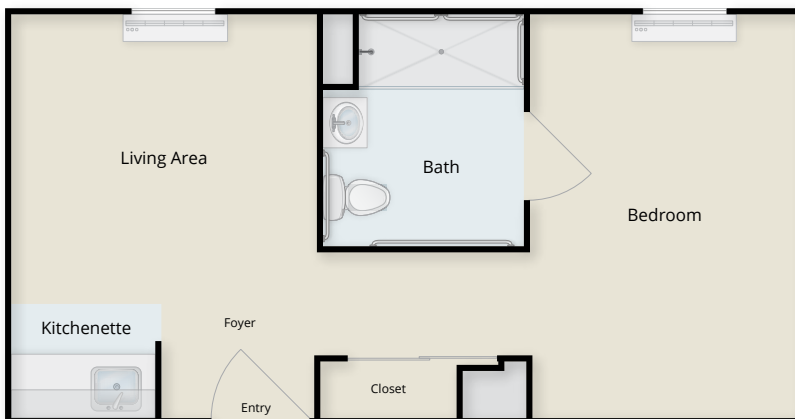
Features

All of our suites include:

- Private suites accented with your own furnishings (or ours if you choose)
- Private bathrooms
- Kitchenettes with microwave, refrigerator/freezer, sink
- Individually controlled heating and air conditioning
- 24-hour security with emergency call system
- Daily housekeeping
- Daily linen service
- Basic cable TV

ASSISTED LIVING

Assisted Living Floorplans



HEALTH CENTER

We are pleased to offer transitional care services for short term stays as well as long term skilled nursing care in the Health Center. Our skilled and caring staff believes that caring is a calling. How we treat you as an individual is just as important as the care we provide. You will benefit from our not-for-profit distinction that gives us the freedom to get to know you and concentrate on your needs.

Fee Schedule

(Effective January 1, 2023, subject to change)

DAILY RATE \$483

Residency Investment Fees and Monthly Maintenance Fees

(Effective January 1, 2022, subject to change)

REFUND OPTIONS						
PATIO HOMES	50% Refund Plan		75% Refund Plan		100% Refund Plan	
	Single	Double	Single	Double	Single	Double
Anderson (1 BR, 1 BA)	\$91,200	\$101,700	\$136,800	\$147,300	\$273,600	\$284,100
Baltimore (1 BR/Den, 1 BA)	\$104,400- \$113,900	\$114,900- \$124,400	\$156,600- \$170,900	\$167,100- \$181,400	\$313,200- \$341,700	\$323,700- \$352,200
Bowen (2 BR, 1 BA)	\$109,200- \$127,200	\$119,700- \$137,700	\$163,800- \$190,800	\$174,300- \$201,300	\$327,600- \$381,600	\$338,100- \$392,100
Bradford (1 BR, 1 ½ BA)	\$128,700	\$139,200	\$193,100	\$203,600	\$386,100	\$396,600
Dorsey (2 BR, 1 ½ BA)	\$124,500- \$138,300	\$135,000- \$148,800	\$186,800- \$207,500	\$197,300- \$218,000	\$373,500- \$414,900	\$384,000- \$425,400
Durham (2 BR, 2 BA)	\$131,100- \$186,400	\$141,600- \$196,900	\$196,700- \$279,600	\$207,200- \$290,100	\$393,300- \$559,200	\$403,800- \$569,700
Hampton (2 BR/Den, 2 BA)	\$145,600- \$225,400	\$156,100- \$235,900	\$218,400- \$338,100	\$228,900- \$348,600	\$436,800- \$676,200	\$447,300- \$686,700

MONTHLY MAINTENANCE FEES	
PATIO HOMES	Single
Anderson (1 BR, 1 BA)	\$3,337
Baltimore (1 BR/Den, 1 BA)	\$3,462-\$3,507
Bowen (2 BR, 1 BA)	\$3,511-\$3,553
Bradford (1 BR, 1 ½ BA)	\$3,660
Dorsey (2 BR, 1 ½ BA)	\$3,713-\$3,741
Durham (2 BR, 2 BA)	\$3,760-\$4,214
Hampton (2 BR/Den, 2 BA)	\$3,961-\$4,461

Second Person Fee Per Month: \$800

Note: Monthly fees vary according to floor plan and size. Please see your Sales Counselor for details.

Note: Carefully read the Residence and Care Agreement for the conditions that must be satisfied before Presbyterian Senior Living Services, Inc. (PSLSI) is required to pay the entrance fee refund. Entrance fees vary according to floor plan, size and space additions. Please see your Sales Counselor for details.

Residency Investment Fees and Monthly Maintenance Fees

(Effective January 1, 2022, subject to change)

REFUND OPTIONS						
MANOR HOUSE APARTMENTS	50% Refund Plan		75% Refund Plan		100% Refund Plan	
	Single	Double	Single	Double	Single	Double
Entrance Fee Deposit						
Benedict (Studio)	\$33,800	\$44,300	\$50,700	\$61,200	\$101,400	\$111,900
Notch Cliff (Sm. 1 BR, Galley Kit.)	\$48,700	\$59,200	\$73,100	\$83,600	\$146,100	\$156,600
Notre Dame (1 BR, 1 BA)	\$62,900	\$73,400	\$94,400	\$104,900	\$188,700	\$199,200
Sebastian I (Lrg. 1 BR or 1 BR/Den)	\$97,700	\$108,200	\$146,600	\$157,100	\$293,100	\$303,600
Sebastian II (Lrg. 1 BR or 1 BR/Den)	\$136,800	\$147,300	\$205,200	\$215,700	\$410,400	\$420,900
Villa Maria (2 BR)	\$139,600- \$204,100	\$150,100- \$214,600	\$209,400- \$306,200	\$219,900- \$316,700	\$418,800- \$612,300	\$429,300- \$622,800

MONTHLY MAINTENANCE FEES	
MANOR HOUSE APARTMENTS	Single
Benedict (Studio)	\$1,883
Notch Cliff (Sm. 1 BR, Galley Kit.)	\$2,013
Notre Dame (1 BR, 1 BA)	\$2,625
Sebastian I (Lrg. 1 BR or 1 BR/Den)	\$2,944
Sebastian II (Lrg. 1 BR or 1 BR/Den)	\$3,096
Villa Maria (2 BR)	\$3,112-\$4,390

Second Person Fee Per Month: \$800

Note: Monthly fees vary according to floor plan and size. Please see your Sales Counselor for details.

Note: Carefully read the Residence and Care Agreement for the conditions that must be satisfied before Presbyterian Senior Living Services, Inc. (PSLSI) is required to pay the entrance fee refund. Entrance fees vary according to floor plan, size and space additions. Please see your Sales Counselor for details.

ASSISTED LIVING

The Manor House Assisted Living

Maintaining wellness, vitality, dignity and purpose is critical to the residents who live in our assisted living apartments where we seek to provide the perfect blend of personal care and independent living.

Our Fee Structure

Fees and plans are monthly and are based upon the level of care and assistance being provided. All plans include three meals daily plus snacks and beverages. There is a one-time entry fee. There is also a monthly fee charged while the resident occupies an Assisted Living suite. Should the resident permanently transfer to one of our semi-private health care beds, the monthly fee would increase to the current rate charges for nursing care services.

The Application Process

Since Assisted Living suites are rarely available on an immediate basis, we recommend that potential Assisted Living residents complete the application process by submitting confidential financial and medical application forms. A \$250 non-refundable application fee and a \$1,000 fully refundable priority wait list deposit is required at this time. When a suite becomes available, the potential resident is notified and the moving process expedited since the applicant has already been approved for residency.

Entrance Fees

100% \$12,000

Entrance Fee is refundable upon re-occupancy. A permanent transfer to the health care center does not trigger a refund on the entrance fee.

Monthly Fees are Based on the Level of Care

Level 1	\$7,634
Level 2	\$9,281
Level 3	\$11,286

Second Person Fee

Level 1	\$1,267
Level 2	\$1,738
Level 3	\$2,604

Note: Carefully read the Residence and Care Agreement for the conditions that must be satisfied before PSLS is required to pay the entrance fee refund.

Features

All of our suites include:

- Private suites accented with your own furnishings (or ours if you choose)
- Private bathrooms
- Kitchenettes with microwave, refrigerator/freezer, sink
- Individually controlled heating and air conditioning
- 24-hour security with emergency call system
- Daily housekeeping
- Daily linen service
- Basic cable TV

HEALTH CENTER

We are pleased to offer transitional care services for short term stays as well as long term skilled nursing care in the Health Center. Our skilled and caring staff believes that caring is a calling. How we treat you as an individual is just as important as the care we provide. You will benefit from our not-for-profit distinction that gives us the freedom to get to know you and concentrate on your needs.

Fee Schedule

(Effective January 1, 2022, subject to change)

DAILY RATE	\$465
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Residency Investment Fees and Monthly Maintenance Fees

(Effective January 1, 2021, subject to change)

REFUND OPTIONS						
PATIO HOMES	50% Refund Plan		75% Refund Plan		100% Refund Plan	
	Single	Double	Single	Double	Single	Double
The Anderson (1 BR, 1 BA)	\$88,500	\$99,000	\$132,800	\$143,300	\$265,500	\$276,000
The Baltimore (1 BR/Den, 1 BA)	\$101,300- \$110,500	\$111,800- \$121,000	\$152,000- \$165,800	\$162,500- \$176,300	\$303,900- \$331,500	\$314,400- \$342,000
The Bowen (2 BR, 1 BA)	\$106,000- \$123,400	\$126,500- \$133,900	\$159,000- \$185,100	\$169,500- \$195,600	\$318,000- \$370,200	\$328,500- \$380,700
The Bradford (1 BR, 1 ½ BA)	\$128,700	\$139,200	\$193,100	\$203,600	\$386,100	\$396,600
The Dorsey (2 BR, 1 ½ BA)	\$120,800- \$134,200	\$131,300- \$144,700	\$181,200- \$201,300	\$191,700- \$211,800	\$362,400- \$402,600	\$372,900- \$413,100
The Durham (2 BR, 2 BA)	\$127,200- \$180,900	\$137,700- \$191,400	\$190,800- \$271,400	\$201,300- \$281,900	\$381,600- \$542,700	\$392,100- \$553,200
The Hampton (2 BR/Den, 2 BA)	\$141,300- \$218,800	\$151,800- \$229,300	\$212,000- \$328,200	\$222,500- \$338,700	\$423,900- \$656,400	\$434,400- \$666,900

MONTHLY MAINTENANCE FEES	
PATIO HOMES	Single
The Anderson (1 BR, 1 BA)	\$3,179
The Baltimore (1 BR/Den, 1 BA)	\$3,298-\$3,340
The Bowen (2 BR, 1 BA)	\$3,344-\$3,384
The Bradford (1 BR, 1 ½ BA)	\$3,486
The Dorsey (2 BR, 1 ½ BA)	\$3,537-\$3,563
The Durham (2 BR, 2 BA)	\$3,581-\$4,014
The Hampton (2 BR/Den, 2 BA)	\$3,773-\$4,249

Second Person Fee Per Month: \$762

Note: Monthly fees vary according to floor plan and size. Please see your Sales Counselor for details.

Note: Carefully read the Residence and Care Agreement for the conditions that must be satisfied before Presbyterian Senior Living Services, Inc. (PSLSI) is required to pay the entrance fee refund. Entrance fees vary according to floor plan, size and space additions. Please see your Sales Counselor for details.

Residency Investment Fees and Monthly Maintenance Fees

(Effective January 1, 2021, subject to change)

REFUND OPTIONS						
MANOR HOUSE APARTMENTS	50% Refund Plan		75% Refund Plan		100% Refund Plan	
	Single	Double	Single	Double	Single	Double
Entrance Fee Deposit						
Benedict (Studio)	\$32,800	\$43,300	\$49,200	\$59,700	\$98,400	\$108,900
Notch Cliff (Sm. 1 BR, Galley Kit.)	\$47,200	\$57,700	\$70,800	\$81,300	\$141,600	\$152,100
Notre Dame (1 BR, 1 BA)	\$61,000	\$71,500	\$91,500	\$102,000	\$183,000	\$193,500
Sebastian (Lrg. 1 BR or 1 BR/Den)	\$94,800	\$105,300	\$142,200	\$152,700	\$284,400	\$294,900
Sebastian II (Lrg. 1 BR or 1 BR/Den)	\$132,800	\$143,300	\$199,200	\$209,700	\$398,400	\$408,900
Villa Mara (2 BR)	\$135,500- \$198,100	\$146,000- \$208,600	\$203,300- \$297,200	\$213,800- \$307,700	\$406,500- \$594,300	\$417,000- \$604,800

MONTHLY MAINTENANCE FEES	
MANOR HOUSE APARTMENTS	Single
Benedict (Studio)	\$1,794
Notch Cliff (Sm. 1 BR, Galley Kit.)	\$1,935
Notre Dame (1 BR, 1 BA)	\$2,500
Sebastian (Lrg. 1 BR or 1 BR/Den)	\$2,804
Sebastian II (Lrg. 1 BR or 1 BR/Den)	\$2,949
Villa Mara (2 BR)	\$2,964-\$4,181

Second Person Fee Per Month: \$762

Note: Monthly fees vary according to floor plan and size. Please see your Sales Counselor for details.

Note: Carefully read the Residence and Care Agreement for the conditions that must be satisfied before Presbyterian Senior Living Services, Inc. (PSLSI) is required to pay the entrance fee refund. Entrance fees vary according to floor plan, size and space additions. Please see your Sales Counselor for details.

ASSISTED LIVING

The Manor House Assisted Living

Maintaining wellness, vitality, dignity and purpose is critical to the residents who live in our assisted living apartments where we seek to provide the perfect blend of personal care and independent living.

Our Fee Structure

Fees and plans are monthly and are based upon the level of care and assistance being provided. All plans include three meals daily plus snacks and beverages. There is a one-time entry fee. There is also a monthly fee charged while the resident occupies an Assisted Living suite. Should the resident permanently transfer to one of our semi-private health care beds, the monthly fee would increase to the current rate charges for nursing care services.

The Application Process

Since Assisted Living suites are rarely available on an immediate basis, we recommend that potential Assisted Living residents complete the application process by submitting confidential financial and medical application forms. A \$250 non-refundable application fee and a \$1,000 fully refundable priority wait list deposit is required at this time. When a suite becomes available, the potential resident is notified and the moving process expedited since the applicant has already been approved for residency.

Entrance Fees

100% \$11,500

Entrance Fee is refundable upon re-occupancy. A permanent transfer to the health care center does not trigger a refund on the entrance fee.

Monthly Fees are Based on the Level of Care

Level 1	\$7,270
Level 2	\$8,839
Level 3	\$10,749

Second Person Fee

Level 1	\$1,207
Level 2	\$1,655
Level 3	\$2,480

Note: Carefully read the Residence and Care Agreement for the conditions that must be satisfied before PSLS is required to pay the entrance fee refund.

Features

All of our suites include:

- Private suites accented with your own furnishings (or ours if you choose)
- Private bathrooms
- Kitchenettes with microwave, refrigerator/freezer, sink
- Individually controlled heating and air conditioning
- 24-hour security with emergency call system
- Daily housekeeping
- Daily linen service
- Basic cable TV

HEALTH CENTER

We are pleased to offer transitional care services for short term stays as well as long term skilled nursing care in the Health Center. Our skilled and caring staff believes that caring is a calling. How we treat you as an individual is just as important as the care we provide. You will benefit from our not-for-profit distinction that gives us the freedom to get to know you and concentrate on your needs.

Fee Schedule

(Effective January 1, 2021, subject to change)

DAILY RATE	\$443
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Glen Meadows Retirement Community
Disclosure Statement
April 2025
Exhibit 2
Audited Financial Statements

Presbyterian Senior Living Services, Inc.

Consolidated Financial Statements

December 31, 2024 and 2023

Presbyterian Senior Living Services, Inc.

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December 31, 2024 and 2023

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Certification of Chief Executive and Chief Financial Officers

We are responsible for the consolidated financial statements of Presbyterian Senior Living Services, Inc., as of December 31, 2024 and 2023, and attest that they are accurate, complete and fairly presented.

Our financial integrity is built on robust internal controls, disciplined financial management, and a culture of transparency. Our commitment to integrity is reflected in our Statement of Values. Presbyterian Senior Living's Statement of Values guides how we conduct business and serve our residents. We believe that this commitment, our processes, and internal controls produce financial information that can be trusted.

Consolidated financial statements report our financial position and results using numbers and prescribed rules. They also include a significant amount of information that is required by financial reporting standards. We believe these consolidated financial statements disclose information that is important to create a complete picture of our stewardship of financial resources.

Consolidated financial statements alone can never reflect the breadth of our mission-driven work. They do not measure the dedication of our team members, the strength of our relationships, or the transformative impact Presbyterian Senior Living has on the lives of those we serve. Guided by the life and teachings of Jesus, stewardship of our financial resources is inseparable from our commitment to delivering vibrant, supportive communities where individuals thrive.

We believe in open and honest communication and welcome any inquiries regarding this report. Presbyterian Senior Living remains steadfast in its mission, vision, and values as we continue to shape the future of senior living with integrity, innovation, and purpose.

Dan Davis
Chief Executive Officer
Presbyterian Senior Living

Dyan McAlister
Chief Financial Officer
Presbyterian Senior Living

Independent Auditors' Report

To the Board of Directors of
PHI (D.B.A. Presbyterian Senior Living)

Opinion

We have audited the consolidated financial statements of PHI (D.B.A. Presbyterian Senior Living) (the Corporation), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of operations and changes in net assets (deficit) and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as of December 31, 2024 and 2023, and the results of their operations, changes in their net assets (deficit) and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Corporation 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 Corporation'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 Corporation'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.

Baker Tilly US, LLP

Philadelphia, Pennsylvania
April 22, 2025

Presbyterian Senior Living Services, Inc.

Consolidated Statements of Financial Position

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ 958,661	\$ 100,878
Investments	2,214,574	1,802,903
Restricted deposits and funded reserves	3,276,516	3,132,171
Accounts receivable, net	1,853,284	1,347,286
Assets whose use is limited	950,369	829,381
Other assets	315,379	396,181
Property and equipment, net	<u>27,355,615</u>	<u>26,386,346</u>
Total assets	<u><u>\$ 36,924,398</u></u>	<u><u>\$ 33,995,146</u></u>
Liabilities and Net Assets (Deficit)		
Accounts payable	\$ 356,594	\$ 682,183
Accrued expenses	597,949	452,763
Resident deposits	174,025	148,500
Entrance fees payable	15,520,673	13,033,611
Deferred revenues from entrance fees	6,460,918	5,174,853
Other liabilities	440,988	473,179
Long-term debt	10,984,731	11,947,912
Due to affiliated entity	<u>21,058,901</u>	<u>22,605,651</u>
Total liabilities	<u>55,594,779</u>	<u>54,518,652</u>
Net Assets (Deficit)		
Without donor restrictions	(19,431,176)	(21,263,292)
With donor restrictions	<u>760,795</u>	<u>739,786</u>
Total net deficit	<u>(18,670,381)</u>	<u>(20,523,506)</u>
Total liabilities and net deficit	<u><u>\$ 36,924,398</u></u>	<u><u>\$ 33,995,146</u></u>

See notes to consolidated financial statements

Presbyterian Senior Living Services, Inc.**Consolidated Statements of Operations and Changes in Net Assets (Deficit)**

Years Ended December 31, 2024 and 2023

	2024	2023
Net Deficit Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 16,212,246	\$ 13,831,885
Amortization of entrance fees	931,357	996,864
Total resident services	17,143,603	14,828,749
Contributions, gifts and bequests	5,966	7,596
Government stimulus	2,720	13,458
Net assets released from restrictions	12,391	13,928
Total operating revenues and other support	17,164,680	14,863,731
Expenses:		
Nursing services	2,967,524	2,777,435
Rehabilitation	679,825	644,483
Recreation and special services	549,939	513,878
Pharmacy	56,549	74,687
Social services	76,637	73,018
Physician services	24,998	24,999
Food services	2,159,218	2,076,522
Building operations and maintenance	2,698,689	2,501,452
Housekeeping	432,074	413,938
Laundry and linen	54,815	53,998
Management and general	2,618,643	2,655,967
Employee benefits	781,265	563,847
Interest	653,714	710,920
Depreciation	2,055,447	2,011,684
Fundraising	38,667	46,936
Total expenses before nonrecurring expenses	15,848,004	15,143,764
Nonrecurring expenses, COVID-19	-	6,025
Operating income (loss)	1,316,676	(286,058)
Other income:		
Investment income, net of investment expense	160,704	96,782
Realized gain on investments	47,391	8,812
Unrealized gain on investments	307,345	417,934
Total other income	515,440	523,528
Revenues in excess of expenses and changes in net deficit without donor restrictions	1,832,116	237,470

See notes to consolidated financial statements

Presbyterian Senior Living Services, Inc.

Consolidated Statements of Operations and Changes in Net Assets (Deficit)

Years Ended December 31, 2024 and 2023

	2024	2023
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 19,246	\$ 5,074
Investment income, net of investment expense	14,154	14,003
Net assets released from restrictions	<u>(12,391)</u>	<u>(13,928)</u>
Change in net assets with donor restrictions	<u>21,009</u>	<u>5,149</u>
Change in net deficit	1,853,125	242,619
Net Deficit, Beginning	<u>(20,523,506)</u>	<u>(20,766,125)</u>
Net Deficit, Ending	<u><u>\$ (18,670,381)</u></u>	<u><u>\$ (20,523,506)</u></u>

See notes to consolidated financial statements

Presbyterian Senior Living Services, Inc.

Consolidated Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows From Operating Activities		
Change in net deficit	\$ 1,853,125	\$ 242,619
Adjustments to reconcile change in net deficit to net cash provided by operating activities:		
Depreciation	2,055,447	2,011,684
Proceeds from nonrefundable entrance fees and deposits	2,387,437	1,808,351
Amortization of entrance fees	(931,357)	(996,864)
Provision for doubtful collections	37,736	12,691
Unrealized gain on investments	(307,345)	(417,934)
Realized gain on investments	(47,391)	(8,812)
Amortization of deferred financing costs	26,018	26,018
Changes in assets and liabilities:		
Accounts receivable	(382,466)	(422,523)
Entrance fee receivable	(161,268)	(110,199)
Other assets	80,802	53,391
Accounts payable	(325,589)	202,422
Accrued expenses	145,186	(94,183)
Other liabilities	(32,191)	41,753
Net cash provided by operating activities	<u>4,398,144</u>	<u>2,348,414</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(3,024,716)	(2,217,367)
Purchases of investments	(1,710,691)	(1,666,104)
Proceeds from sale of investments	<u>796,962</u>	<u>1,664,278</u>
Net cash used in investing activities	<u>(3,938,445)</u>	<u>(2,219,193)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(1,255,591)	(2,329,628)
Proceeds from refundable entrance fees and deposits	3,598,163	1,800,400
Principal payments on long-term debt	(989,199)	(935,815)
Change in due to affiliated entity	<u>(1,546,750)</u>	<u>2,612,877</u>
Net cash (used in) provided by financing activities	<u>(193,377)</u>	<u>1,147,834</u>
Net change in cash, cash equivalents and restricted cash	266,322	1,277,055
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>1,582,696</u>	<u>305,641</u>
Cash, Cash Equivalents and Restricted Cash, Ending	<u><u>\$ 1,849,018</u></u>	<u><u>\$ 1,582,696</u></u>
Supplemental Disclosure of Cash Flow Information		
Interest paid	<u><u>\$ 633,362</u></u>	<u><u>\$ 688,001</u></u>
Reconciliation of Cash, Cash Equivalents and Restricted Cash		
Cash and cash equivalents	\$ 958,661	\$ 100,878
Cash included in assets whose use is limited	<u>890,357</u>	<u>1,481,818</u>
Total cash, cash equivalents and restricted cash	<u><u>\$ 1,849,018</u></u>	<u><u>\$ 1,582,696</u></u>

See notes to consolidated financial statements

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

1. General Information

Presbyterian Senior Living Services, Inc. (an affiliate of PHI, doing business as Presbyterian Senior Living) (the Corporation) is a not-for-profit corporation, which operates Glen Meadows Retirement Community Inc., a Continuing Care Retirement Community, (the Community) located in Glen Arm, Maryland, which provides housing, health care and other related services to the elderly. The Glen Meadows Foundation (the Foundation) was established for the exclusive benefit of the Community and certain assets held by the Corporation are designated for the Foundation. The Corporation and Foundation are governed by independent Boards of Directors, who are elected by the Board of Trustees of PHI, doing business as Presbyterian Senior Living, the Corporation's parent organization.

The Community contains 113 independent living cottages, 77 independent living apartments, 36 assisted living units and a 31-bed skilled nursing facility. The Community covers approximately 60 acres of the 483-acre site owned by the Corporation.

2. Summary of Significant Accounting Policies

Basis of Consolidation and Accounting

The consolidated financial statements of the Corporation include the financial position and operations of the Community and the Foundation. These consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America on the accrual basis of accounting. All material intercompany transactions have been eliminated.

Income Taxes

The Corporation and its subsidiaries are not-for-profit organizations as described in Section 501(c)(3) of the Internal Revenue Code (IRC) and have been recognized as tax-exempt under Section 501(a) of the IRC.

Use of Estimates

The preparation of 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 date of the consolidated financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Corporation considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents for the purposes of the consolidated statements of financial position and cash flows, except for those included in investments or assets whose use is limited. The Corporation's cash and cash equivalents are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000 per bank. At times during 2024 and 2023, the Corporation's cash balances may have exceeded the FDIC coverage. The Corporation has not experienced any loss in these accounts.

Restricted cash included in restricted deposits and funded reserves on the consolidated statements of financial position represents the cash portion of amounts required to be set aside by the Maryland Department of Aging to maintain and fund an operating reserve as discussed in Note 5. Restricted cash in assets whose use is limited represents cash and cash equivalents held for the Glen Meadows Foundation.

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

Investments and Investment Risk

The Corporation's investments are comprised of a variety of financial instruments. The fair values reported in the consolidated statements of financial position are subject to various risks, including changes in the equity markets, the interest rate environment and general economic conditions. Due to the level of risk associated with investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is possible that the amounts reported in the consolidated statements of financial position could change materially in the near term.

Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in revenues in excess of expenses unless the income or loss is restricted by donor or law. Interest income is measured as earned on the accrual basis. Dividends are measured based on the ex-dividend date. Purchases and sales of securities and realized gains and losses are recorded on a trade-date basis.

Accounts Receivable, Net

The Corporation assesses collectability on all resident accounts prior to providing services. An allowance for credit losses is recognized to reduce accounts receivable to its net realizable value for impairment of revenues for changes in resident credit worthiness. The allowance is estimated by management based on factors such as aging of the accounts receivable, and anticipated collection of the consideration. Accounts are written off through bad debt expense when the Corporation has exhausted all collection efforts and accounts are deemed impaired.

Included in accounts receivable, net are entrance fee receivables. Entrance fee receivables are evaluated for collectability prior to residents being admitted to the Community based on the resident's credit worthiness. The terms and conditions of each entrance fee receivable are determined when a resident agreement is executed.

Restricted Deposits and Funded Reserves

Restricted deposits and funded reserves are measured at fair value and is a portion of the investment portfolio allocable to this purpose in the consolidated statements of financial position and include the Maryland Department of Aging Operating Reserve.

Assets Whose Use is Limited

Assets whose use is limited are measured at fair value on the consolidated statements of financial position and include assets designated for capital projects and restricted by donors for capital improvements, charity care and scholarships.

Property and Equipment

Property and equipment are stated at cost or, if donated, at fair market value on the date of donation. Depreciation is being provided on the straight-line method over the estimated useful lives of the assets for property and equipment. The Corporation's policy is to capitalize items in excess of \$3,000 or for a group of items that are the same or similar in nature or function as a group totaling \$3,000 or more and benefits more than one year.

Depreciable lives are determined as follows:

Land improvements	15-25 years
Buildings and improvements	5-40 years
Departmental equipment, furniture and fixtures	10-25 years
Vehicles	5 years

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

Deferred Financing Costs

The Corporation has deferred the costs incurred for obtaining the proceeds of the Corporation's long-term debt. These costs are being amortized over the life of the related debt agreement using the straight-line method, which approximates the effective interest method. Unamortized deferred financing costs are a direct deduction from the associated long-term debt included on consolidated statements of financial position and associated amortization expense is included as a component of interest expense on the consolidated statements of operations and changes in net assets (deficit).

Resident Deposits

Entrance fees and waiting list deposits received from prospective residents prior to occupancy under residence and care agreements are included in resident deposits on the consolidated statements of financial position. These deposits are transferred to deferred revenue upon occupancy of the related independent living units.

Deferred Revenues From Entrance Fees, Entrance Fees Payable and Amortization of Entrance Fees

Residents entering the Community execute a residence and care agreement, which requires payment of an entrance fee, based on the unit to be occupied. Ten percent of the entrance fee, as approved by the Maryland Department of Aging, is due upon execution of the agreement and the remainder is due upon occupancy. For the 100% refundable contracts, entrance fees are refundable in full upon termination of the agreement and subsequent reoccupancy of the unit. The Community also offers a 50% and a 75% nonrefundable contract. The refundable portion of these entrance fees are not being amortized into revenue and are reflected as a liability in entrance fees payable on the consolidated statements of financial position.

The nonrefundable portion of entrance fees is amortized to revenue over the estimated life expectancy of each resident using the straight-line method, which approximates the period of time that services under the resident agreements are expected to be transferred to residents and the Corporation's performance obligation to the residents is satisfied and is classified as deferred revenues from entrance fees on the consolidated statements of financial position.

The agreements provide for potential death or termination refunds of the nonrefundable portion if reoccupancy occurs before the contractual amortization is completed in accordance with the terms of the agreements. The remaining amount of unamortized, nonrefundable entrance fees is recorded as revenue upon surrender of the independent living unit. The gross contractual refund obligations under existing resident agreements was \$17,621,000 at December 31, 2024.

Net Assets (Deficit)

Net assets, revenues, gains and other losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Deficit Without Donor Restrictions - Net deficit available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions - Net assets available for use subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

Donor Restrictions

The Corporation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose to which the donation is restricted is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the consolidated statements of operations and changes in net assets (deficit) as net assets released from restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reflected as contributions without donor restrictions in the accompanying consolidated financial statements.

The Corporation reports noncash gifts as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Corporation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Resident Services Revenue

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

Resident services revenue is primarily comprised of independent living, assisted living and health center revenue streams, which are primarily derived from providing housing, skilled nursing, personal care and independent living services to residents at a stated daily or monthly fee, net of any explicit or implicit price concessions. The Corporation has determined that the services included in the stated daily or monthly fee for each level of care represents a series of distinct services that have the same timing and pattern of transfer. Therefore, the Corporation considers the services provided to residents in each level of care to be one performance obligation which is satisfied over time as services are provided. As such, skilled nursing, personal care and independent living revenues are recognized on a daily or month-to-month basis as services are rendered. Resident services revenue includes revenues from therapy services, other services such as housekeeping, laundry, transportation and other revenues from residents are considered one performance obligation which is satisfied over time as services are rendered. Revenue for performance obligations satisfied at a point in time is generally recognized when services are provided to the resident in a retail setting (for example, pharmaceuticals and medical equipment), and the Corporation does not believe it is required to provide additional goods or services related to that sale.

Payment terms and conditions for the Corporation's resident contracts vary by contract type and payor source, although terms generally include payment to be made within 30 days. Net resident service revenues for recurring and routine monthly services are generally billed monthly in advance. Resident services revenue for ancillary services is generally billed monthly in arrears.

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

The Corporation receives revenue for services under third-party payor programs, including Medicare, Medicaid and other third-party payors. The Corporation's agreements with third-party payors provide for payments at amounts different from established rates. Settlements with third-party payors for retroactive adjustments due to audits, reviews or investigations are included in the determination of the estimated transaction price for providing services. The Corporation estimates the transaction price based on the terms of the contract and correspondence with the third-party payor and historical payment trends and retroactive adjustments are recognized in future periods as final settlements are determined. A summary of the payment arrangements with major third-party payors follows:

Medicaid - Nursing services provided to Medicaid beneficiaries are paid at prospectively determined rates per day. These rates vary according to a resident classification system that is based on clinical diagnosis and other factors and the reimbursement methodology is subject to various limitations and adjustments. The Corporation's existence in Maryland exposes it to the risk of changes in Medicaid reimbursement in this state.

Medicare - Nursing and ancillary services provided to Medicare Part A beneficiaries are paid at prospectively determined rates per day. These rates vary according to a resident-specific classification system that is based on clinical, diagnostic and other factors and the reimbursement methodology is subject to various limitations and adjustments. The determination of these rates is partially based on the Corporation's clinical assessment of its residents. The Corporation is required to clinically assess its residents at predetermined time periods throughout the year which are subject to review and adjustment by the Medicare program.

Other - Payment agreements with certain commercial insurance carriers, health maintenance organizations and preferred provider organizations provide for payment using prospectively determined rates based upon contractual obligations (i.e. the terms/rates agreed upon in the respective contracts).

Charity Care

Charity care is measured based on the Corporation's direct and indirect costs of providing charity care services. If the Corporation's costs cannot be specifically attributed to services provided to charity care patients, the Corporation uses reasonable techniques to estimate these costs.

The Corporation's policy is to provide services without charge, or at amounts less than its established rates, to residents who meet the certain need-based criteria. These criteria consider resident income and expenses, financial resources, state and federal government requirements and other sources of payment for services which may be provided. The Corporation also receives donations and income from permanently restricted trusts and investments designated to the needs of its residents under this policy.

Amounts the Corporation provided and received for resident financial support are as follows for the years ended December 31:

	2024	2023
Charity care provided at the estimated cost thereof, net of amounts received from residents	\$ 566,371	\$ 819,253
Additional charity care provided to Medicaid residents at amounts less than pre-established charges for private pay services	465,770	611,789
Giving and income designated for resident financial support	2,175	4,667

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

Contract Balances

Contract assets represent the Corporation's right to consideration in exchange for goods or services that the Corporation has transferred to a resident when that right is conditioned on something other than the passage of time (for example, the Corporation's future performance). Contract liabilities represent the Corporation's obligation to transfer goods or services to a resident for which the Corporation has received consideration (or the amount is due) from the resident.

The Corporation's beginning and ending contract assets and liabilities are separately presented on the consolidated statements of financial position as of December 31, 2024 and 2023. Contracts assets and liabilities as of January 1, 2023 are as follows:

Accounts receivable, net	\$	827,255
Resident deposits		29,800
Entrance fees payable		13,541,497
Deferred revenue from entrance fees		4,503,408

Performance Indicator

The Corporation measures the performance of its operations using the consolidated statements of operations and changes in net assets (deficit), which includes a performance indicator of operations labeled as "revenues in excess of expenses."

Subsequent Events

The Corporation has evaluated subsequent events through April 22, 2025, which is the date the consolidated financial statements were available to be issued.

3. Resident Services Revenue

The Corporation disaggregates revenue from contracts with customers by type of service and payor source as this depicts the nature, amount, timing and uncertainty of its revenue and cash flows as affected by economic factors which include the following:

- Payors (Medicare, Medicaid, managed or other insurance) have different reimbursement and payment methodologies
- Length of the resident's stay or service
- Method of reimbursement (fee-for-service or capitation)
- Corporation's line of business that provided the service (skilled nursing, assisted living, independent living and outpatient)

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

The composition of resident services revenue by payor and level of care for the years ended December 31:

	2024					
	Independent Living	Assisted Living	Health Center	Outpatient	Other	Total
Private pay	\$ 7,671,703	\$ 3,464,896	\$ 1,784,149	\$ 30,020	\$ 7,740	\$ 12,958,508
Medicare	368,505	158,882	1,055,462	-	-	1,582,849
Medicaid	-	-	1,137,622	-	-	1,137,622
Other	-	-	406,713	22,686	103,868	533,267
Subtotal	8,040,208	3,623,778	4,383,946	52,706	111,608	16,212,246
Amortization of entrance fees						931,357
Total	\$ 8,040,208	\$ 3,623,778	\$ 4,383,946	\$ 52,706	\$ 111,608	\$ 17,143,603

	2023					
	Independent Living	Assisted Living	Health Center	Outpatient	Other	Total
Private pay	\$ 6,473,618	\$ 3,055,216	\$ 1,441,790	\$ 29,202	\$ 4,800	\$ 11,004,626
Medicare	309,404	186,323	1,041,975	-	-	1,537,702
Medicaid	-	-	1,041,517	-	-	1,041,517
Other	-	-	143,947	16,171	87,922	248,040
Subtotal	6,783,022	3,241,539	3,669,229	45,373	92,722	13,831,885
Amortization of entrance fees						996,864
Total	\$ 6,783,022	\$ 3,241,539	\$ 3,669,229	\$ 45,373	\$ 92,722	\$ 14,828,749

4. Investments, Assets Whose Use is Limited and Fair Value Measurements

The composition of investments and assets whose use is limited as of December 31 is as follows:

	2024	2023
Cash	\$ -	\$ 1,260,407
Money market funds	890,357	221,411
Marketable equity securities	371,068	261,998
Mutual funds:		
Equity	3,379,167	2,549,178
Fixed income	1,800,867	1,471,461
Total investments, assets whose use is limited, and restricted deposits and fund reserves	6,441,459	5,764,455
Less:		
Restricted deposits and funded reserves (Note 5)	(3,276,516)	(3,132,171)
Assets whose use is limited, designated for renovations and charity care	(950,369)	(829,381)
Total investments	\$ 2,214,574	\$ 1,802,903

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

Fair Value Measurements

For financial instruments required to be measured at fair value on a recurring basis, fair value is defined as 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. Fair value is measured using a hierarchy prioritizing the inputs used in determining valuations into three levels. The level within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement.

The levels of the fair value hierarchy are as follows:

Level 1 - Unadjusted quoted prices in active markets that are accessible to the Corporation for identical instruments.

Level 2 - Significant inputs, other than Level 1 inputs that are observable either directly or indirectly for substantially the full term of the instruments through corroboration with observable market data.

Level 3 - Significant unobservable inputs.

The following is a description of the valuation methodologies used for instruments measured at fair value:

Money market funds are valued based on the carrying amount which approximates fair value due to the short-term nature of these instruments.

Marketable equity securities and mutual funds are valued at fair value based on quoted market prices in active markets.

The investments and assets whose use is limited included in the above table are measured at fair value and considered Level 1 financial instruments. Cash is presented in the tables above in the total line to reconcile total investments, assets whose use is limited and restricted deposits to the consolidated statements of financial position.

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

5. Restricted Deposits and Funded Reserves

The Corporation is required by the Maryland Department of Aging to maintain and fund an operating reserve based on the Corporation's operating expenses for the most recent fiscal year, excluding depreciation and amortization. The reserve requirement is 25% by the Maryland Department of Aging. Annual contributions to the operating reserve equaling at least 25% for 2024 and 2023, of the calculated reserve amount are required. As of December 31, 2024 and 2023, the operating reserve fund balance was \$3,276,516 and \$3,132,171, respectively, representing cumulative contributions and earnings in satisfaction of the minimum operating reserve amount. No additional contributions are anticipated to be made based on the following computations:

Total 2023 operating expenses	\$ 15,143,764
Less:	
Depreciation	(2,011,684)
Amortization	(26,018)
Total expenses subject to operating reserve (A)	<u>13,106,062</u>
Operating reserve requirement - 25% of (A)	<u>3,276,516</u>
Operating reserve fund as of December 31, 2024	<u>\$ 3,276,516</u>
Total 2022 operating expenses	\$ 14,579,415
Less:	
Depreciation	(2,024,714)
Amortization	(26,018)
Total expenses subject to operating reserve (A)	<u>12,528,683</u>
Operating reserve requirement - 25% of (A)	<u>3,132,171</u>
Operating reserve fund as of December 31, 2023	<u>\$ 3,132,171</u>

6. Liquidity

The Corporation's financial assets available for general expenditures, without donor or other restrictions limiting their use, within one year of the consolidated statements of financial position comprise the following:

	2024	2023
Cash and cash equivalents	\$ 958,661	\$ 100,878
Investments	2,214,574	1,802,903
Accounts receivable, net	<u>1,853,284</u>	<u>1,347,286</u>
Total	<u>\$ 5,026,519</u>	<u>\$ 3,251,067</u>

As a part of the Corporation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, the Corporation invests cash in excess of daily requirements in short-term investments.

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

7. Related-Party Transactions

Presbyterian Senior Living provides the Corporation with various management and administrative services, including a full-time bookkeeper and a human resources employee. The Corporation incurred fees under the arrangement of \$1,234,104 and \$1,547,316 for the years ended December 31, 2024 and 2023, respectively. This fee is classified as management and general expenses on the consolidated statements of operations and changes in net assets (deficit).

As of December 31, 2024 and 2023, the amounts payable to Presbyterian Senior Living were \$21,058,901 and \$22,605,651, respectively, and is included in due to affiliated entity on the consolidated statements of financial position. The amounts due are subordinate to principal and interest payments on the Corporation's long-term indebtedness. Presbyterian Senior Living has pledged continued support and has the financial ability to provide continued support to the Corporation if needed.

Prelude Systems, Inc. (Prelude) is a joint venture between Presbyterian Senior Living and Diakon Lutheran Social Ministries (Diakon). Prelude is an information technology services organization with a wide range of programs designed to support the information systems needs of Presbyterian Senior Living and Diakon as well as other health care and community service organizations. During 2024 and 2023, the Corporation incurred expenses related to Prelude of \$123,901 and \$104,123, respectively, for information services provided by Prelude.

In March of 2022, the Corporation began purchasing rehabilitation services from Benchmark Therapies, Inc., an affiliate. During 2024 and 2023, the Corporation incurred fees of \$676,142 and \$631,361, respectively, of which \$55,642 and \$132,042 is included in accounts payable as of December 31, 2024 and 2023, respectively.

8. Property and Equipment

A summary of property and equipment and accumulated depreciation as of December 31 is as follows:

	2024		2023	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
Land	\$ 14,182,370	\$ -	\$ 14,182,370	\$ -
Land and improvements	3,111,886	3,045,178	3,111,886	2,986,405
Building and improvements	53,865,106	42,802,259	51,508,732	41,021,106
Departmental equipment, furniture and fixtures	3,829,179	3,124,557	3,474,403	2,977,596
Vehicles	275,683	270,350	275,683	265,428
Construction in progress	1,333,735	-	1,083,807	-
	<u>\$ 76,597,959</u>	<u>49,242,344</u>	<u>\$ 73,636,881</u>	<u>47,250,535</u>
Net book value		<u>\$ 27,355,615</u>		<u>\$ 26,386,346</u>

Land consists of 455 acres, of which 60 acres are utilized for the Community. The remaining land may be available for future expansion.

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

9. Long-Term Debt

Long-term debt as of December 31 consisted of the following:

	2024	2023
Term loan, principal and interest are payable in equal monthly installments of \$110,984, interest is fixed at 6% through November 2027 when the rate will reset to SOFR plus 2.50% through maturity in April 2032.	\$ 7,696,576	\$ 8,531,007
Term loan, principal and interest are payable in equal monthly installments of \$23,935, interest is fixed at 3.80% through April 2027. Principal balloon payment and interest outstanding are due in April 2027.	3,348,341	3,503,109
Total	11,044,917	12,034,116
Less deferred financing costs	(60,186)	(86,204)
Total long-term debt	<u>\$ 10,984,731</u>	<u>\$ 11,947,912</u>

The above obligations are subject to various covenants, which include the achievement of certain pre-established financial indicators.

Scheduled maturities for the five years subsequent to December 31, 2024 and thereafter are as follows:

Years ending December 31:	
2025	\$ 1,049,384
2026	1,111,232
2027	1,170,703
2028	1,172,352
2029	1,252,295
Thereafter	5,288,951
Total	<u>\$ 11,044,917</u>

10. Medical Malpractice Claims Coverage

The Corporation maintains professional liability coverage on a claims-made basis through a commercial insurance carrier. Other than for premiums paid under this policy, no provision has been made for estimated losses. Management believes no incidents have occurred or will be asserted that will exceed the Corporation's insurance coverages or will have a material adverse effect on the consolidated financial statements.

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

11. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods as of December 31:

	2024	2023
Subject to expenditure for specified purpose:		
Caring community	\$ 33,133	\$ 26,079
Community enhancement	12,913	13,423
Endowments:		
Subject to appropriation and expenditure when a specified event occurs:		
Restricted by donors for:		
Educational scholarship	1,558	2,487
Benevolent care and capital improvements	283,840	277,857
Subject to endowment spending policy and appropriation:		
Educational scholarship	51,633	51,633
Benevolent care and capital improvements	377,718	368,307
	<u>\$ 760,795</u>	<u>\$ 739,786</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31:

	2024	2023
Satisfaction of purpose restrictions:		
Community enhancement	\$ 3,291	\$ 578
Restricted-purpose spending rate distributions and appropriations:		
Educational scholarship	2,000	-
Capital improvements and community enhancement	7,100	13,350
Total	<u>\$ 12,391</u>	<u>\$ 13,928</u>

12. Endowments

The endowments consist of donor-restricted funds established for a variety of purposes supporting the Corporation. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

Interpretation of Relevant Law

The Board of Directors of the Corporation has interpreted the relevant state law as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Corporation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure in a manner consistent with the standard of prudence described in state laws. Unless specifically defined, a donor-restricted endowment fund that is required by donor stipulation to accumulate or appropriate endowment funds, the Corporation considers the following factors:

1. The duration and preservation of the fund
2. The purposes of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and appreciation of investments
6. Other resources of the organization
7. The investment policies of the organization

The following schedule represents endowment net asset composition by type of fund and changes in endowment net assets for the years ended December 31, 2024 and 2023:

	With Donor Restrictions	
	2024	2023
Endowment net assets, beginning of year	\$ 700,284	\$ 699,381
Investment income	14,154	14,003
Contributions	9,411	250
Appropriation of endowment assets for expenditures	(9,100)	(13,350)
Endowment net assets, end of year	<u>\$ 714,749</u>	<u>\$ 700,284</u>

Amounts to be held in perpetuity totaled \$429,351 and \$419,940 for the years ended December 31, 2024 and 2023, respectively.

Funds With Deficiencies

The fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the relevant state law requires the Corporation to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, these deficiencies are reported as net assets without donor restrictions. The Corporation's policy states that should a fund fall below the original principal balance the Corporation would curtail spending in the fund until it returned to its original principal balance. There were no such deficiencies reported as of December 31, 2024 or 2023.

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

Return Objectives and Risk Parameters

The Corporation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Corporation must hold in perpetuity or for a donor-specified period(s) as well as Board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of a composite of public market indexes based on the mix of investments held, while assuming a moderate level of investment risk. The Corporation's goal is that its endowment funds, over time, will provide an average rate of return of approximately the consumer price index plus the investment spending percentage plus 1% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

The Corporation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Corporation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Endowment Spending Policy and How the Investment Objectives Relate to the Spending Policy

The Corporation has a total return policy for calculating the amounts available for distribution each year. It is a percent of its endowment fund's average fair value over the prior five calendar year ends. This percentage per the policy was up to 2% for 2024 and 2023. Actual distributions are for specific projects approved by the Board of Directors. If the total return amount exceeds the actual earnings of the endowment funds in any one year, then the amount needed to fund such excess will first be taken from the accumulated excess earnings from prior years, then from the accumulated net capital gains of endowment funds and, conversely, any undistributed income after the allocation of the total return distribution is added back to the fund balance. In establishing this policy, the Corporation considered the long-term expected return on its endowment assets. Accordingly, over the long term, the Corporation intends that the current spending policy will allow its endowment funds to grow at an average of inflation plus 1% annually. This is consistent with the Corporation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

13. Retirement Plan

The Corporation has a defined-contribution retirement plan covering all employees that have completed one year of service and have reached the age of 21. Vesting occurs after three years of service. Contributions to the defined-contribution retirement plan are at the discretion of the Board of Trustees of Presbyterian Senior Living and employees have the ability to direct how their contributions are invested. In 2024, the Corporation froze contributions to the defined-contribution plan. For the year ended December 31, 2023, contributions to the defined-contribution retirement plan totaled approximately \$103,000.

Employees also have the option of a 403b plan. Beginning in 2024, the Corporation matched the participating employees' contributions up to 4% of their compensation to the employees' 403b plans. For the year ended December 31, 2024, contributions to the 403b plan totaled approximately \$28,000.

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

14. Functional Expenses

The consolidated statements of operations and changes in net assets (deficit) report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy and depreciation, which are allocated on a square footage basis. Employee benefits and payroll taxes are allocated on the basis of total salaries and wages. Information technology and insurance are allocated on direct costs and management fees are allocated based on the home office direct costs.

The costs of providing services and supporting activities are as follows for the years ended December 31, 2024 and 2023:

	2024		
	Resident Services	General and Administrative	Total
Salaries and wages	\$ 5,477,452	\$ 414,379	\$ 5,891,831
Employee benefits	727,656	56,232	783,888
Payroll taxes	412,369	31,662	444,031
Purchased services	1,240,225	12,644	1,252,869
Occupancy	980,876	19,229	1,000,105
Taxes and insurance	587,518	29,289	616,807
Management services	167,388	1,234,104	1,401,492
Office and telephone	23,686	99,451	123,137
Information technology	40,138	202,093	242,231
Supplies	336,646	13,712	350,358
Medical supplies and services	152,544	-	152,544
Food and beverage	795,502	5,736	801,238
Other operating	-	78,312	78,312
Depreciation and amortization	2,043,526	11,921	2,055,447
Interest	580,236	73,478	653,714
Total cost of services provided and supporting activities	<u>\$ 13,565,762</u>	<u>\$ 2,282,242</u>	<u>\$ 15,848,004</u>

Presbyterian Senior Living Services, Inc.

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

	2023		
	Resident Services	General and Administrative	Total
Salaries and wages	\$ 4,859,849	\$ 410,473	\$ 5,270,322
Employee benefits	538,960	47,570	586,530
Payroll taxes	366,923	30,392	397,315
Purchased services	1,311,806	12,476	1,324,282
Occupancy	903,725	17,162	920,887
Taxes and insurance	570,137	29,631	599,768
Management services	104,568	1,547,316	1,651,884
Office and telephone	31,331	103,546	134,877
Information technology	36,639	184,608	221,247
Supplies	350,370	10,631	361,001
Medical supplies and services	178,103	-	178,103
Food and beverage	745,617	4,647	750,264
Other operating	22,440	8,265	30,705
Depreciation and amortization	2,000,017	11,667	2,011,684
Interest	631,012	79,908	710,920
Total cost of services provided and supporting activities	<u>\$ 12,651,497</u>	<u>\$ 2,498,292</u>	<u>\$ 15,149,789</u>

15. Commitments and Contingencies - Senior Living Services Industry

The senior living services industry is subject to numerous laws, regulations and administrative directives of federal, state and local governments and agencies. Compliance with these laws, regulations and administrative directives is subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time. Government activity continues to increase with respect to investigations and allegations concerning possible violations by healthcare providers of fraud and abuse statutes and regulations, which could result in the imposition of significant fines and penalties as well as significant repayments for resident services previously billed. Management is not aware of any material incidents of noncompliance.

Glen Meadows Retirement Community
Disclosure Statement
April 2025
Exhibit 3
Cash Flow Forecast

PRESBYTERIAN SENIOR LIVING SERVICES, INC.

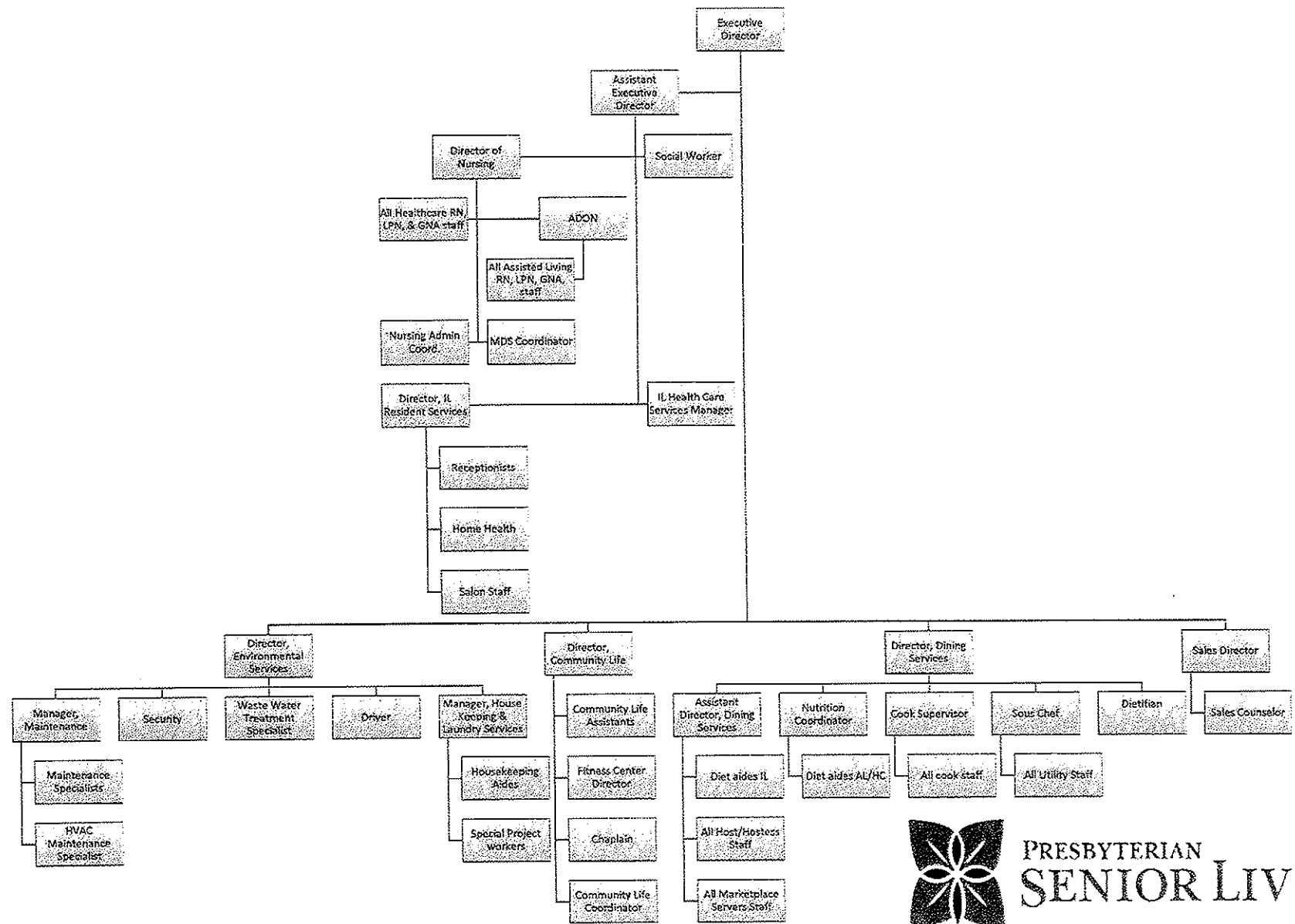
Consolidated Statements of Cash Flows

Years ended December 31,

	Projected		
	2025	2026	2027
Cash flows from operating activities:			
Change in net liabilities	1,717,819	1,870,611	1,785,379
Adjustments to reconcile change in net liabilities to net cash provided by operating activities:			
Depreciation	2,020,087	2,069,167	2,372,509
Provision for doubtful collections	27,780	27,780	27,780
Proceeds from non-refundable entrance fees and deposits	1,678,000	1,694,780	1,711,728
Amortization of entrance fees	(1,010,956)	(979,726)	(974,013)
Loss on early extinguishment of debt	-	-	-
Unrealized loss (gain) on investments	-	-	-
Realized gain on investments	-	-	-
Gains on sale of property and equipment			
Contributions restricted for long-term purposes			
Amortization of deferred financing costs	26,018	26,018	26,018
Change in assets and liabilities:			
Accounts and entrance fees receivable	355,521	(303,878)	(93,276)
Other assets	3,154	3,122	3,091
Cares act funding liabilities	-	-	-
Other liabilities	(13,230)	(17,110)	(16,426)
Accounts Payable & Accrued expenses	562,809	(316,063)	35,273
Net cash provided by operating activities	5,367,001	4,074,701	4,878,063
Cash flows from investing activities:			
Acquisition of property and equipment	(3,890,000)	(2,500,000)	(2,500,000)
Change in investments, restricted deposits, funded reserves and assets whose use is limited	(99,079)	(29,764)	(97,110)
Purchases of investments			
Proceeds from sale of investments			
Net cash used in investing activities	(3,989,079)	(2,529,764)	(2,597,110)
Cash flows from financing activities:			
Refunds of entrance fees and deposits	(2,239,000)	(1,747,296)	(1,993,148)
Proceeds from refundable entrance fees	1,678,000	1,694,780	1,711,728
Principal payments and redemptions of bonds	(1,049,384)	(1,111,232)	(1,170,703)
Proceeds on the issuance of long-term debt	-		
Financing cost incurred			
Change in due to affiliated entity	300,000	(300,000)	(500,000)
Net cash used in financing activities	(1,310,384)	(1,463,747)	(1,952,123)
Net increase (decrease) in cash and cash equivalents	67,538	81,190	328,830
Cash, cash equivalents and restricted cash, beginning of year	1,849,018	1,916,556	1,997,746
Cash, cash equivalents and restricted cash, end of year			
Unrestricted	996,759	995,403	1,307,096
Restricted	919,797	1,002,343	1,019,480
	1,916,556	1,997,746	2,326,576

Glen Meadows Retirement Community
Disclosure Statement
April 2025
Exhibit 4
Organizational Chart

GMRC Leadership Organizational Chart



PRESBYTERIAN
SENIOR LIVING

Glen Meadows Retirement Community
Disclosure Statement
April 2025
Exhibit 5
Officers and Directors

**Presbyterian Senior Living Services Inc. (PSLSI)
Board of Directors and Officers**

January 2025

Name/Address	Contact Information
Dan Davis Presbyterian Senior Living President & CEO One Trinity Drive East, Suite 201 Dillsburg PA 17019	Office: (717) 502-8840 Fax: (717) 502-8841 Email: ddavis@psl.org
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BOARD OFFICERS

Dan Davis- Chair

Kate Hershey – Vice Chair

Juliane Devaney–Area Executive Director

President: Dan Davis

Secretary: Beverly Wickline

Assistant Secretary: Cindy Fox

Assistant Secretary: John Ottena

Treasurer: Dyan McAlister

Assistant Treasurer: Todd Davis