



2024 ANNUAL REPORT

about DUNWOODY VILLAGE

Mission

Our mission is to be a welcoming and engaging community that excels in offering a comprehensive approach to health and wellness, a sense of belonging, and the highest quality of life for all.

Vision

Our Vision is ***One Dunwoody*** – where everyone works together to:

- build upon the principles of innovation, stewardship and healthcare excellence;
- foster a vibrant community that embraces inclusivity and transparency; and
- provide a sustainable financial foundation for current and future generations.

Values

THRIVES

Teamwork Humanity Respect Integrity Vitality Excellence Security





1. Community

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

2. Licensed Provider

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

3. To Discuss Admissions Call *or* Write:

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

4. Community Description

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

5. Minimum Age *for* Admission

The minimum age for admission is 60.

6. Affiliates

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

7. The Current Resident Population

The current resident population is 448.

8. Sample 2025 Fees

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

	<i>Single</i>	<i>Double</i>
Entrance Fee	\$ 320,700	\$ 370,700
Monthly Fee	\$ 5,528	\$ 8,822

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

	<i>Single</i>	<i>Double</i>
Entrance Fee	\$ 481,100	\$ 556,100
Monthly Fee	\$ 5,528	\$ 8,822

Investment Consultant

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

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

Disclosure Statement

The issuance of a certificate of authority by the Insurance Department of Pennsylvania does not constitute that Department's approval, recommendation or endorsement of the universal care facility, nor is it evidence of, nor does it attest to, the accuracy or completeness of the information set forth in this disclosure statement. The Springton Lake Village disclosure statement and fee schedule are located on page 43.

EMBRACING *our* LEGACY



Above: Residents and staff gathered, donning T-shirts commemorating milestone anniversaries: gold to represent the 50th anniversary of Dunwoody Village, and purple to honor the 100th anniversary of the Dunwoody Home.

Right: Maureen Casey, President/CEO, and Bert Dalby, Chairman of the Board, pose with the restored portrait of founder William Hood Dunwoody.



ENVISIONING *our* FUTURE

In 2024, Dunwoody Village proudly celebrated 100 years of caring — a remarkable milestone that began with the founding of the Dunwoody Convalescent Home in 1924 and evolved, fifty years later, into one of the Delaware Valley's first continuing care retirement communities. Reaching a century of service is no small feat; it demands fortitude, vision, and the ability to adapt through changing times.

As we honor the legacy of those early visionaries who laid our foundation, we also celebrate the unwavering dedication of our residents, staff, leadership and Trustees — each playing a vital role in shaping the Dunwoody of today. Together, we are carrying forward a deep-rooted commitment to excellence, while actively envisioning a vibrant and connected community that will flourish for generations to come.









Bert Dalby
Chairman of the Board

As we look back on 2024, we recognize it as a truly remarkable year — one defined by reflection, celebration, and forward thinking. This historic year — 50 years as a continuing care retirement community and 100 years since the original Dunwoody Home opened its doors — provided a meaningful opportunity to honor our rich heritage while laying the foundation for the future.

Throughout the year, we proudly shared our story, celebrating the key milestones that shape our legacy. The restoration and unveiling of the portrait of William Hood Dunwoody served as a poignant tribute to our roots, while the preservation of our original Charter reconnected us with the visionary leaders who first charted our path. These moments were brought to life through meaningful gatherings among Trustees, residents, leadership, and staff — each celebration strengthening the deep bonds that unite our community.

Yet, even as we honored our past, our focus has remained firmly on the future. Reflection is essential, but it is our shared vision for tomorrow that continues to propel us forward. In June, the Board adopted an updated mission, vision, and values — thoughtfully shaped by input from residents, team members, and Trustees. Guided by these principles, we are actively engaged in strategic planning to shape the future of Dunwoody Village, with key initiatives in healthcare, technology, and our long-term vision, “*Dunwoody 2040*.” These efforts ensure that we continue to provide exceptional services to our residents and the broader community for generations to come.

Through it all, we remain steadfast in our commitment to living out our mission every day. We have prioritized competitive wages to attract and retain top-tier talent, ensuring our residents receive the highest level of care and support. Our leadership team continues to evolve, welcoming new voices and perspectives to strengthen the organization and guide us into the future. We are also making strategic investments in infrastructure and technology, positioning Dunwoody Village at the forefront of innovation and excellence.

As we close this extraordinary chapter and set our sights on the opportunities ahead, we do so with gratitude — for the dedication, passion, and unwavering support of everyone who makes Dunwoody Village special. Together, we will build upon our proud legacy and ensure that Dunwoody continues to thrive for the next 50 years and beyond.

Sincerely,
Bert Dalby
Chairman of the Board

OFFICERS *and* BOARD *of* TRUSTEES



Nancy Bloomfield
Dunwoody Village
3500 West Chester Pike
Newtown Square, PA 19073



Linley Grandison
Global Marketing Excellence
Insulet Corporation
100 Nagog Park
Acton, MA 01720



Mike Buongiorno
First Vice Chair
Retired, CFO Main Line Health
Dunwoody Village
3500 West Chester Pike
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Garth G. Hoyt
McNees Wallace & Nurick LLC
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Devon, PA 19333



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



Kelly Johnson
Siemens Medical Solutions
51 Valley Stream parkway
Malvern, PA 19355



Constance Carino
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Dr. David R. Jones
Retired President and CEO
Comprehensive Health Solutions, PC
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Maureen P. Casey
President / CEO
Dunwoody Village
3500 West Chester Pike
Newtown Square, PA 19073



Anne S. Morse
Secretary
Aronwold Partners
3553 West Chester Pike #328
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Bert Dalby
Chairman
Vantage Advisors, LLC
Dunwoody Village
3500 West Chester Pike
Newtown Square, PA 19073



Stephen Ruzansky
President, Residents' Association
3500 West Chester Pike
Newtown Square, PA 19073



Robert Edmiston
Treasurer
PNC Institutional Advisory Solutions
1600 Market Street, 19th Floor
Philadelphia, PA 19103



Stephen S. Young
CFO Consensus Health
404 Lippincott Drive
Marlton, NJ 08053

Chairpersons Emeriti

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

Trustees Emeriti

Sara Spedden Senior
Henderson Supplee, III

The Dunwoody Board and Officers of the Corporation have no equity or beneficial interest in the Corporation. No professional service, firm, association, trust, partnership or corporation provides goods, leases, or services to the facility in which a board member or officer has any equity or beneficial interest. All board members sign a conflict of interest statement.



Maureen Casey
President & CEO

Happy Anniversary Dunwoody Village! 2024 will stand out as a year to remember. It was a year filled with reflection, affirmation and celebration. We honored our past, affirmed the present, and celebrated our future. Our history began in 1712 with a land grant from William Penn. Our property was a working farm and our founder, William Hood Dunwoody, who grew up on the farm, envisioned that his homestead could be the home for many in our community. With that vision and his generous donation of \$1M, the Dunwoody Home came to fruition in 1924 and Dunwoody Village, one of the first CCRC's in our area, opened in 1974.

Our history and our mission serve as the strong foundation on which we stand. Our dedicated staff, some of whom have been here for 40 years and some of whom have been here for just a few short months, work together to uphold our high standards and provide quality care every day. We have a dedicated leadership and management team with expertise in health and wellness, gerontology, nursing, dining, marketing, finance and many other areas to bring our residents and families the comprehensive care they want, expect and deserve — care that is recognized as 5-Star by CMS! It is the partnership, the trust and the genuine care among our residents, our staff, our families and our Trustees that creates an environment of deep caring and warmth.

One Dunwoody was evident in every anniversary celebration. All our committees — events, history, artifacts — included participation among residents, Trustees and staff. There was something for everyone! History enthusiast? Resident Norma Winther delivered a fascinating presentation on the history of Dunwoody Village, with the help of the History Committee. Trivia buff? Retro Night included 70's themed foods, dress and trivia with the help of our dining and marketing team. Nature lover? Our Dunwoody Village Residents Association paid homage to our historic Ash tree, dedicating a museum quality exhibit as an anniversary gift with the expertise of resident Connie Stuckert guiding the project.

In between celebrations, we completed an 18-hole putting green, a \$1M renovation to our resident club room, board room, gift shop and administration/marketing suite and a resident and staff satisfaction survey. We continue to focus on our amenities and facilities and value the feedback and input from residents, families and staff.

Honoring our founder, celebrating our history, and exploring our mission and vision led us back to the future. Like our founder William Hood Dunwoody, we ask, what can we do for our community? What is next for Dunwoody Village? We are in the process of strategic planning with a focus on healthcare, technology and opening ourselves to possibilities that we haven't yet considered as *Dunwoody 2040*. We are drawing from the experience of our Trustees, our leadership, our residents, our stakeholders and our partners. Dunwoody Village has an undeniably strong past but just wait and see what our future holds. Grab your sunglasses because it looks bright!

Sincerely,
Maureen Casey
President & CEO

LEADERSHIP TEAM

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



Maureen Casey
President/CEO



Julia McCarthy
Director of Dining Services



John Dubyk
Chief Financial Officer



Brock Nichols
Director of Campus Operations



Allison Dent
Director of Nursing



Curt Sayers
Director of Human Resources



Monica Knauss
Director of Marketing



Josie Singer
Director of Community Services



Kim LaFountain
Director of Health & Wellness



Adrienne Stevens
*Director of Personal Care and
Dunwoody at Home*



Steve Ruzansky
*President,
Residents' Association /
Member of the Board*

I write this letter midway through my second and final year as President of the Dunwoody Village Residents' Association, and as I reflect on my four years in leadership roles here, I find myself deeply grateful for the many lessons and insights I've gained about this remarkable community.

What have I learned?

- ▶ Serving as a resident member of the Board of Trustees, I've witnessed firsthand the thoughtful deliberation that goes into every decision. The Board not only focuses on today's needs but consistently looks to the future, ensuring that Dunwoody Village remains a strong, thriving community for years to come. The residents know that their voices are heard at the highest level of Dunwoody's governance.
- ▶ Weekly meetings between me, Maureen Casey and Marge Smink, Vice President of the Residents' Association, have reinforced the importance of communication between administration and residents. These regular conversations reveal the genuine care and thorough consideration given to every issue — always with the goal of achieving the best possible outcome for both residents and staff.
- ▶ Perhaps most inspiring is the privilege of working side-by-side with fellow residents who contribute in countless meaningful ways. Together, we plan and implement a wide array of programs and events—ranging from musical performances and educational lectures to maintaining an 8,000+ volume library, crafting beautiful floral arrangements, repairing furniture in the woodshop, and quietly offering comfort to neighbors in times of loss. Every day, I'm reminded of the extraordinary depth of experience, knowledge, and compassion that lives within these walls.

Am I looking forward to having more free time? Absolutely. But the opportunity to serve this extraordinary community — one defined by its vibrant, welcoming personality — has been an honor and privilege.

Sincerely,

Steve Ruzansky

President, Dunwoody Village Residents' Association

RESIDENTS' ASSOCIATION EXECUTIVE COMMITTEE



Stephen Ruzansky, *President*
Marjorie Smink, *Vice President*

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



THE 2024 RESIDENTS' ASSOCIATION EXECUTIVE COMMITTEE

Standing: Howard Howe, *Treasurer*; Virginia Condo, *Member-at-Large*; James Carino, *Assistant Treasurer*; Diana Gormley, *Member-at-Large*; Nancy O'Toole, *Member-at-Large*; Trevor Weiss, *Member-at-Large*.

Seated: Helen Dodson, *Corresponding Secretary*; Marjorie Smink, *Vice President*; Stephen Ruzansky, *President*; Mary Hediger, *Recording Secretary*.



L-R: CFO John Dubyk and President/CEO Maureen Casey talk with Pat Burke, Board Member and Chair of the Strategic Planning Committee. The new mission, vision and values provides a foundation for Dunwoody Village's next fifty years.

AFFIRMING WHAT MATTERS: DUNWOODY VILLAGE'S NEW MISSION, VISION & VALUES

At Dunwoody Village, we believe in progress rooted in purpose — and that the best way to shape the future is to build on what we value most. In 2024, we embarked on a transformative journey to refresh our mission, vision, and values — not just as statements on paper, but as guiding principles that reflect who we are, what we stand for, and where we're going.

Rather than beginning with what needed to change, we chose to begin with what already works. Through a process known as Appreciative Inquiry, we focused on our strengths, successes, and the stories that make Dunwoody Village a place of connection, care, and continued growth.

Listening First

The Appreciative Inquiry process began with one powerful step: listening. Over the course of several weeks, a task force of approximately forty residents,

staff, directors and Trustees were tasked with interviewing more than eighty fellow residents, team members, board members, and families. In one-on-one conversations, participants were asked thoughtful, open-ended questions about their experiences at Dunwoody.

"Asking each other, 'What is the best of Dunwoody?' was critically important," said Maureen Casey, President & CEO. "It represented our commitment to listening to all voices."

Co-Creating the Future

Answers to those questions were then discussed and distilled in small groups, and the ideas and themes that emerged were both affirming and inspiring. Those insights resulted in a new mission, vision, and set of values that truly reflect Dunwoody Village — not just who we've been, but who we strive to be moving forward.



Mission

Our mission is to be a welcoming and engaging community that excels in offering a comprehensive approach to health and wellness, a sense of belonging, and the highest quality of life for all.

Vision

Our Vision is ***One Dunwoody*** — where everyone works together to:

- build upon the principles of innovation, stewardship and healthcare excellence;
- foster a vibrant community that embraces inclusivity and transparency; and
- provide a sustainable financial foundation for current and future generations.

Values

THRIVES

Teamwork Humanity Respect Integrity Vitality Excellence Security

Each of these was carefully worded to honor Dunwoody's legacy while embracing our evolving future. More than words, they are a shared promise — to each other, to those we serve, and to all those who will one day call this community home.

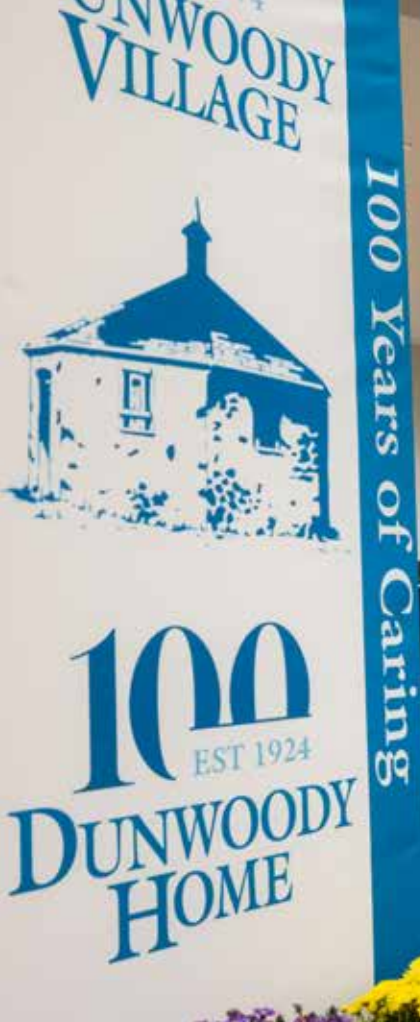
Living the Words

This new foundation is already informing strategic planning, communications, and day-to-day decisions across Dunwoody Village. It's reflected in how we welcome new residents, how we support our teams, how we innovate in care and services, and how we dream forward as a community.

"Every conversation, every idea, every shared moment honored the past while igniting a vision for the future," cites Casey. "This was more than a planning process — it was a celebration of everything that makes Dunwoody Village extraordinary."







As President of the Dunwoody Village Residents' Association, Steve Ruzansky was among the distinguished speakers who welcomed guests to the Anniversary Gala held September 19 to commemorate the month the Dunwoody Home opened in 1924.



ANNIVERSARY CELEBRATIONS



Two esteemed Chairmen Emeriti — Chuck Ladner and Ed Chiosso, join current Chair Bert Dalby in celebrating at the Anniversary Gala, representing many years of leadership and shared dedication to Dunwoody Village's mission.

In 2024, Dunwoody Village proudly celebrated not just one, but two extraordinary milestones: the 50th anniversary of Dunwoody Village as one of the region's first continuing care retirement communities, and the 100th anniversary of the opening of the original Dunwoody Home. These dual anniversaries offered a unique opportunity to reflect on a century of compassion, community, and continuity.

The year was filled with moments — both big and small — that honored the rich legacy of Dunwoody Village and the many individuals who have shaped its story.

Embodying the true spirit of *One Dunwoody*, board members, residents and team members came together throughout the year to commemorate these historic moments. With a series of events

ranging from lighthearted and nostalgic to grand and elegant, each celebration was a heartfelt tribute to the vision, dedication, and sense of belonging that have defined Dunwoody for generations.

- Residents and staff took a trip back in time to 1974 — the year Dunwoody Village first opened its doors — with a display of photos of residents and staff taken in or around 1974. The display sparked plenty of amusement as everyone tried to guess the identities of their friends and colleagues.
- At a time when many of the current residents were beginning their families and careers, the question arose: What else was happening in 1974? *A Flashback to the 70s* trivia night made for a lively evening recalling bell bottoms, bouffant hairdos and iconic music, movies and television shows.
- Anniversary T-shirts and commemorative reusable bottles or mugs were given to all residents and staff.
- The Hearthside Dining Room offered a Retro 70's Dinner, complete with ham loaf and Jello salad.
- An afternoon celebration was held for Care Center residents, and a festive party brought joy to our dedicated staff — ensuring that everyone, across all areas of our community, had the opportunity to share in the anniversary festivities.
- The Annual Board Cocktail Party included the unveiling of the portrait of William Hood Dunwoody. Residents Norma Winther and Connie Stuckert had collaborated on the restoration of the portrait, which adorned the original Dunwoody Home and now hangs proudly in the lobby.
- September's Anniversary Gala Reception included greetings and citations from Newtown Township, Delaware County, and the Pennsylvania and U.S. House of Representatives.



HISTORIAN EXTRAORDINAIRE

Shortly after moving to Dunwoody in 2009, Norma Winther began an in-depth exploration of Dunwoody Village's rich history. Under her leadership, the "archive studio" took shape — a place where she and fellow residents with a shared passion for history could catalog and safeguard documents, photographs, maps, and countless other treasures uncovered through their research. As part of the expansion and renovation of the community building that began in 2020, a new, larger Archive Studio was built as an annex to the Library.

As part of the 2024 anniversary celebrations, Norma presented "*Dunwoody History: A Three Part Story*." She first told the history of the property that was in the Hood and Dunwoody families dating back to 1712; the successful career of William Hood Dunwoody; and William and Kate's generous philanthropy. Part two highlighted the Dunwoody Home for convalescents that opened on September 1, 1924, and part three brought us from the inception of Dunwoody Village as one of the Delaware Valley's first CCRCs, through 50 years of growth and change.

Thank you, Norma, for your unwavering commitment to preserving Dunwoody's history and your generosity in sharing your extraordinary knowledge! Your work ensures that our past continues to enrich our present — and inspire our future.



SUSTAINABILITY IN ACTION: A GREENER COMMUNITY, TOGETHER



Watch our
Sustainability
Video

Dunwoody Village's commitment to sustainability is always “growing” — thanks to the passion and participation of both residents and staff. This past year, we took meaningful steps to reduce our environmental impact while deepening our culture of stewardship.

One of the most visible changes has been the elimination of single-use cups at our coffee stations and dining areas. In honor of our anniversary year, residents and team members were gifted reusable bottles or mugs — a small change with a big impact. Additionally, we've installed convenient water bottle filling stations throughout the campus.

Energy efficiency is also top of mind. As part of the expansion and renovation of our community center that was completed in 2022, the building features programmable heating and lighting systems, reducing energy consumption while maintaining comfort and convenience. Meanwhile, we've shifted more of our communications and processes to digital platforms, helping us reduce paper waste.

Our grounds reflect our values as well. Using organic fertilizer on our 83-acre property, our landscaping practices include composting plant materials, with

plans to expand composting to include food scraps. Residents take an active role in maintaining raised beds, caring for the rain garden, and advocating for local wildlife through our resident-led Wildlife Committee.

Sustainability is a community effort. Our resale shop, staffed and managed by resident volunteers, keeps gently used items out of landfills and supports our mission of reuse while, at the same time, providing a revenue stream for the many programs and activities of the Residents' Association. Walking trails throughout the campus promote not only wellness but also an appreciation for the natural beauty around us.

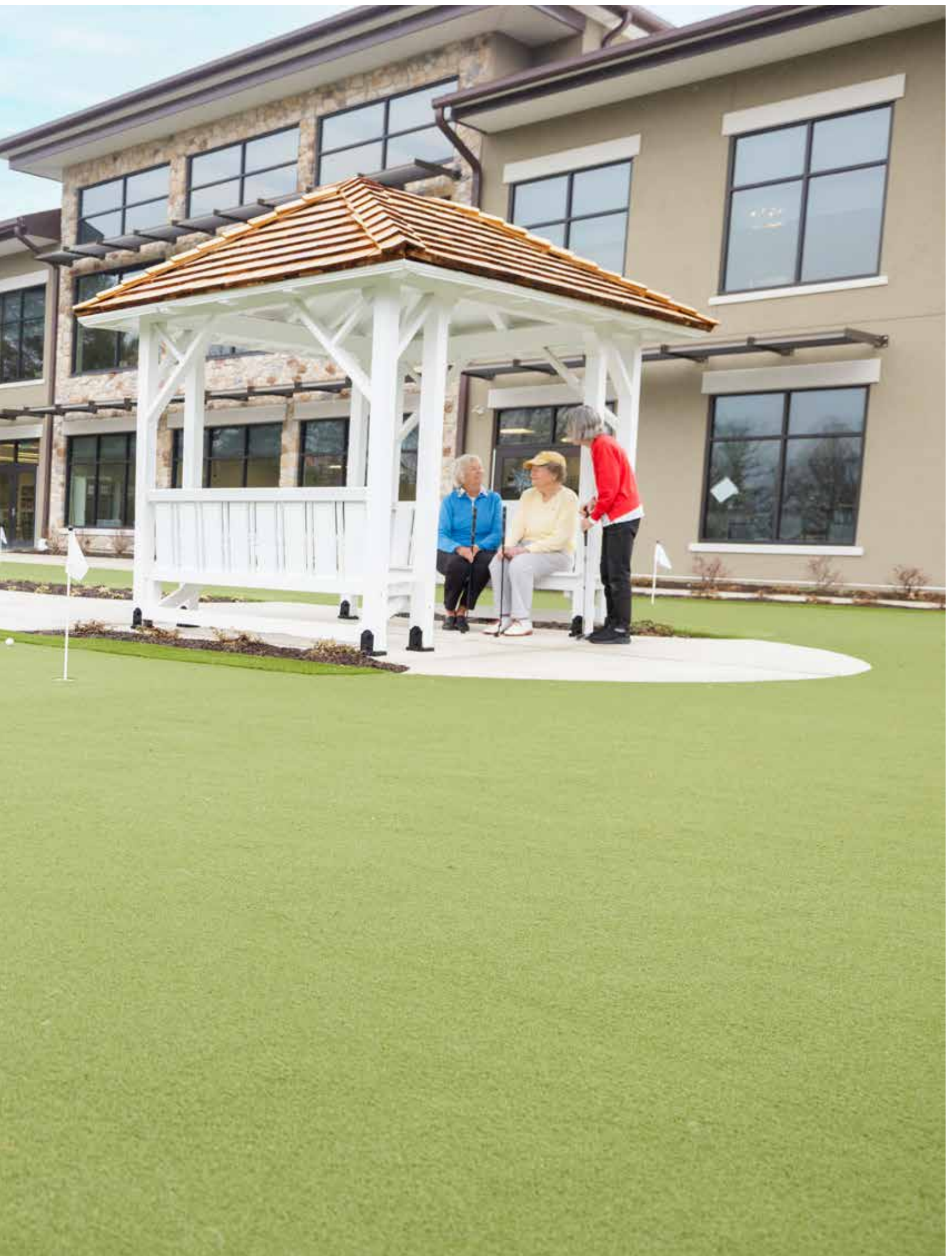
Together, we're creating a future rooted in respect for the environment — one sustainable choice at a time.



Dunwoody Village is proud to be a part
of the Sustainable Newtown Square
Green Business Coalition.







PUTTING GREEN

In 2020, Dunwoody's Board of Trustees approved a \$24 million expansion of the community building. The project doubled the building's size, adding 30,000 square feet, which included a larger auditorium and expanded spaces for dining, fitness and activities.

Of course, progress often comes with a temporary price. To make way for the transformation, residents had to part—just for a while—with a beloved fixture of the community: the putting green.

Fast-forward two years later, and plans for a new, 18-hole putting green began to take shape. Spearheaded by the Resident's Association's Sports and Games Committee, the design for the new putting green included eighteen holes for plenty of friendly competition as well as ample seating areas for spectators to relax and savor the picturesque surroundings.

"Many thanks to Maureen Casey and Brock Nichols for involving the Sports Committee in the course design and layout," notes Helen Dodson, Committee chair. "The collaboration ensured that our wish list of features was included."

Construction began in the fall of 2024, and on January 8, 2025, the Polar Bear ribbon cutting and grand opening celebrated the much-anticipated putting green. Despite the cold weather, the Sports and Games Committee gathered to enjoy their brand-new space.

"Our series of 23 weekly competitions has been organized and is underway," adds Dodson. "Almost 40 residents are participating, ensuring that this beautiful amenity will be well used and enjoyed."

Whether enjoying a spirited Putting Tournament or playfully competing with visiting grandchildren, residents are making full use of the newly installed putting green. Soon-to-arrive seating areas for spectators will offer a relaxing spot to cheer on players, soak up the sunshine, and enjoy the beautiful surroundings.



A WALK THROUGH TIME



TREE DISPLAY

The grounds of Dunwoody Village are steeped in history, most visibly in the form of the iconic octagonal schoolhouse nestled in the northeast corner of our campus—a quiet sentinel of a bygone era.

Until 2023, another remarkable piece of history graced our landscape: a majestic, 138-year-old white ash tree. This towering giant had been certified by the Pennsylvania Forestry Association's Big Tree Program as the largest of its species in Delaware County and the fifth-largest in the entire state. It stood not just as a natural marvel, but as a living witness to generations of change. Sadly, during a powerful storm in 2023, this beloved tree met its demise, leaving behind both a physical gap in the scenery and an emotional one in our hearts.

Yet, thanks to the swift response of our dedicated grounds crew and the care of our residents, much of the tree was salvaged—its story not lost, but given new life.

Dunwoody resident Connie Stuckert, a museum professional with an extensive background in bioarchaeology, envisioned a way to honor the tree's legacy. Drawing on her experience as a manager, executive, and consultant in the museum world, she set out not only to commemorate the ash's impressive size and age, but to craft a narrative that



As a Past-President of the DVRA, Dr. Connie Stuckert has provided leadership, direction and creativity to Dunwoody Village. Her vision for commemorating the historic white ash is just one example of the many ways she continues to enrich the Dunwoody community.

intertwined its growth rings with the passage of time. Her vision transformed the tree into a storyteller—a timeline of life at Dunwoody Village and of the world beyond.

By counting the rings in reverse, Dr. Stuckert created a chronicle of historical moments, aligning the tree's lifespan with key events that shaped our community and the globe. The result is a captivating display, now proudly housed in the lobby of the community center—a lasting tribute gifted to Dunwoody Village by the Residents' Association as part of the 50th and 100th anniversary celebrations in 2024.

Dr. Stuckert's work helped turn this natural monument into a symbol of resilience and connection, bridging the past and present for future generations.



SERVICES *for* NON-RESIDENTS

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

Dunwoody at Home

Dunwoody at Home is a subsidiary of Dunwoody Village that provides individualized care that allows you to safely enjoy the comfort of home in whichever place you call home. Dunwoody at Home offers a variety of services that allows you to manage all of your home care needs. Some of our private duty services include personal care, medication reminders, light housekeeping, meal preparation, doctor appointment assistance and much more. Due to our close affiliation with Dunwoody Village, you have the peace of mind knowing your care is being provided by experienced and compassionate professionals who are passionate about your wellbeing. We strive to provide the highest standard of care, exceeding your expectations and allowing you to remain independent and enjoy life to the fullest. Our goal is to get to know everything we can about you, your health and your needs so that we can provide personalized care that fits your lifestyle. For more information on Dunwoody at Home, call (610) 359-4543 or visit our website at www.dunwoodyhomecare.org.



Skilled Nursing, Personal Care, and Memory Support

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

Award-Winning

Short-Term Rehabilitation



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



AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2024 and 2023
with Report of Independent Auditors

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2024 DISCLOSURE STATEMENT AND ANNUAL REPORT

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



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Dunwoody Village
Newtown Square, Pennsylvania

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dunwoody Village, which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of operations and changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

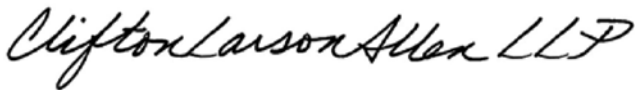
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures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

Board of Trustees
Dunwoody Village

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.

Supplementary Information

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

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
April 21, 2025

CONSOLIDATED BALANCE SHEETS

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 18,946,458	\$ 9,194,427
Accounts Receivable	1,921,950	1,883,787
Allowance for Credit Losses	(310,546)	(261,001)
Other Accounts Receivable	1,760,723	-
Prepaid Expenses and Other Current Assets	1,283,570	1,001,626
Total Current Assets	23,602,155	11,818,839
ASSETS LIMITED AS TO USE		
Internally Designated by Board of Trustees	29,892,909	33,601,935
Statutory Minimum Liquid Reserve	3,997,259	3,807,748
Externally Designated by Revenue Note Trustee - Project Fund	553,578	553,522
Externally Designated by Donors	1,157,457	1,157,457
Total Assets Limited as to Use	35,601,203	39,120,662
PROPERTY AND EQUIPMENT, NET	94,952,399	96,510,692
INTEREST RATE SWAP AGREEMENTS	7,188,445	6,260,530
Total Assets	<u>\$ 161,344,202</u>	<u>\$ 153,710,723</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current Portion of Long-Term Debt	\$ 1,747,864	\$ 1,707,892
Accounts Payable and Accrued Expenses	5,044,052	3,796,276
Refundable Deposits from Prospective Residents	2,765,225	1,397,400
Total Current Liabilities	9,557,141	6,901,568
LONG-TERM DEBT, NET	53,975,781	55,704,445
REFUNDABLE ADVANCE FEES	9,250,425	8,565,550
DEFERRED REVENUE FROM ADVANCE FEES	44,357,391	43,036,736
Total Liabilities	117,140,738	114,208,299
NET ASSETS		
Without Donor Restrictions	40,090,349	35,344,535
With Donor Restrictions	4,113,115	4,157,889
Total Net Assets	44,203,464	39,502,424
Total Liabilities and Net Assets	<u>\$ 161,344,202</u>	<u>\$ 153,710,723</u>

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

	2024	2023
REVENUE, GAINS, AND OTHER SUPPORT		
Resident Care Fees	\$ 23,810,514	\$ 23,137,903
Medical Care Fees	12,325,990	10,952,037
Amortization of Deferred Entry Fees	6,769,949	6,090,840
Resident Services Fees	1,032,017	2,044,823
Investment Income, Net of Investment Fees	4,411,265	4,646,108
Other	175,872	179,032
Contribution Income	135,122	334,972
Net Assets Released from Restrictions	44,774	54,412
Employee Retention Credit Grant Revenue	1,760,723	-
Total Revenue, Gains, and Other Support	50,466,226	47,440,127
EXPENSES		
Medical and Personal Care	16,834,734	15,981,823
Resident Services	444,890	847,102
Food Service	5,919,683	5,927,949
General and Administrative	6,915,608	6,119,007
Maintenance	3,791,602	3,442,520
Housekeeping and Laundry	2,274,526	2,232,429
Utilities	1,376,220	1,139,877
Real Estate Taxes	1,528,548	1,219,267
Depreciation	6,159,223	5,760,298
Interest	1,380,302	1,207,356
Total Expenses	46,625,336	43,877,628
OPERATING INCOME BEFORE OTHER CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS	3,840,890	3,562,499
LOSS ON DISPOSAL OF PROPERTY AND EQUIPMENT	(22,991)	-
CHANGE IN VALUE OF INTEREST RATE SWAP AGREEMENTS	927,915	(446,863)
OPERATING INCOME AND OTHER CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS	4,745,814	3,115,636
NET ASSETS WITH DONOR RESTRICTIONS		
Net Assets Released from Restrictions - Used for Operations	(44,774)	(54,412)
Total Decrease in Net Assets with Donor Restrictions	(44,774)	(54,412)
INCREASE IN NET ASSETS	4,701,040	3,061,224
Net Assets - Beginning of Year	39,502,424	36,441,200
NET ASSETS - END OF YEAR	<u>\$ 44,203,464</u>	<u>\$ 39,502,424</u>

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in Net Assets	\$ 4,701,040	\$ 3,061,224
Adjustments to Reconcile Increase in Net Assets to		
Net Cash Provided by Operating Activities:		
Change in Value of Interest Rate Swap Agreements	(927,915)	446,863
Depreciation	6,159,223	5,760,298
Amortization of Deferred Financing Costs	19,200	19,200
Provision for Credit Loss Expense	72,619	70,000
Net Realized and Unrealized Gain on Investments	(3,100,468)	(3,933,506)
Amortization of Deferred Entry Fees	(6,769,949)	(6,090,840)
Proceeds from Resident Deferred Entry Fees and		
Advance Deposits	9,836,963	8,596,263
Proceeds from Resident for Apartment Refurbishment	412,394	389,528
Refunds of Deposits and Refundable Fees	(106,053)	(335,745)
(Increase) Decrease in Assets:		
Accounts Receivable and Accounts Receivable -		
Other	(1,821,960)	(682,930)
Prepaid Expenses and Other Current Assets	(281,944)	(8,058)
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	1,247,776	(1,663,430)
Net Cash Provided by Operating Activities	9,440,926	5,628,867
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(7,317,723)	(2,085,618)
Sales of Investments	6,619,983	1,539,007
Acquisition of Property and Equipment	(4,600,930)	(4,371,973)
Net Cash Used by Investing Activities	(5,298,670)	(4,918,584)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long-Term Debt	(1,707,892)	(1,676,850)
Net Cash Used by Financing Activities	(1,707,892)	(1,676,850)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	2,434,364	(966,567)
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	17,228,398	18,194,965
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	\$ 19,662,762	\$ 17,228,398
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid for Interest	\$ 1,359,942	\$ 1,204,655

See accompanying Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Dunwoody is a Pennsylvania nonprofit corporation that owns and operates a continuing care retirement community which provides residential, personal, and medical care to its residents and provides similar personal and medical care to members living outside of the retirement community operating under the trade name of Dunwoody Long Term Care Services. Dunwoody includes 265 independent living units, 81 skilled nursing beds, and 81 personal care beds, which includes a 20-bed memory care unit.

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

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

Principles of Consolidation

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

Mission Statement

The mission of Dunwoody is to be a welcoming and engaging community that excels in offering a comprehensive approach to health and wellness, a sense of belonging, and the highest quality of life for all.

Use of Estimates

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Charity Care

Dunwoody provides charity care to residents in the Trust program who meet certain criteria under the provisions of the William Hood Dunwoody Trust Under Will, financial assistance to residents in need through the Resident Reserve Fund, and financial assistance to residents in need that have depleted their funds in the Care Center. For the years ended December 31, 2024 and 2023, Dunwoody provided charity care of \$475,344 and \$622,720, respectively. These amounts represent the costs associated with providing this care. This charity care was funded by transfers from net assets with donor restrictions, contributions, and investment income and operations.

Cash, Cash Equivalents, and Restricted Cash

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

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

	2024	2023
Cash and Cash Equivalents	\$ 18,946,458	\$ 9,194,427
Cash and Cash Equivalents Within Funds Internally		
Designated by Board of Trustees:		
Memorial Garden Fund	-	8,869
Dunwoody Trust - Emergency and Health Care Fund	92,468	80,762
Dunwoody Trust	32,993	64,557
Capital Projects	37,265	35,412
Project Escrow Fund	-	7,290,849
Externally Designated by Revenue Note Trustee -		
Project Fund	553,578	553,522
Total Cash, Cash Equivalents, and Restricted		
Cash Shown in the Statements of Cash Flows	<u>\$ 19,662,762</u>	<u>\$ 17,228,398</u>

Accounts Receivable and Allowance for Credit Losses

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable and Allowance for Credit Losses (Continued)

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

Management believes the composition of receivables at year-end is consistent with historical conditions as credit terms and practices and the customer base has not changed significantly. At December 31, 2024 and 2023, the allowance for estimate of expected credit losses was \$310,546 and \$261,001, respectively.

Changes in the allowance for credit losses for the years ended December 31 were as follows:

	2024	2023
Allowance for Credit Losses:		
Balance, Beginning of Year	\$ 261,001	\$ 194,434
Provision for Losses	72,619	70,000
Amounts Written Off	(23,074)	(3,433)
Balance, End of Year	<u>\$ 310,546</u>	<u>\$ 261,001</u>

Assets Limited as to Use

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

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

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

Long-lived assets, such as property and equipment, are reviewed periodically for impairment based on comparison of carrying value against undiscounted future cash flows. If impairment is identified, the assets' carrying amounts are adjusted to fair value. There were no such adjustments during the years ended December 31, 2024 and 2023.

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

Deferred Financing Costs

Deferred financing costs represent bond and associated swap issuance costs and are recorded as a direct deduction from the face amount of related borrowings. Deferred financing costs incurred in connection with the issuance of long-term debt are deferred and amortized using the straight-line method, a method which approximates the effective interest rate method, over the term of the related indebtedness. Amortization expense was \$19,200 for both the years ended December 31, 2024 and 2023, and is included as a component of interest expense on the consolidated statements of operations and changes in net assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Revenue from Advance Fees

Advance fees are initially refundable upon receipt but become nonrefundable at the rate of 2% per month until becoming fully nonrefundable after 50 months. There are also advance fees that are either 50% or 100% refundable depending on the type of agreement signed by the resident. At December 31, 2024 and 2023, the portion of advance fees subject to refund provisions amounted to \$23,305,864 and \$21,222,090, respectively. Advance fees are recorded as deferred revenue and amortized into operating revenue over the actuarially determined life expectancy of each resident or resident couple, adjusted annually. Upon death of a sole surviving resident, any remaining unamortized portion of the entry fee is recognized as revenue.

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

	<u>Deferred Revenue from Advance Fees</u>
Balance as of January 1, 2023	\$ 40,790,594
Balance as of December 31, 2023	43,036,736
Balance as of December 31, 2024	44,357,391

Refundable Deposits from Prospective Residents

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

Obligation to Provide Future Services

Dunwoody calculates the present value of the cost of future services and use of facilities to be provided to current residents and compares that amount with the balance of deferred entry fees to determine if a liability and corresponding charge to income need to be recorded. As of December 31, 2024 and 2023, the present value of the net cost of future services and use of facilities does not exceed the balance of deferred entry fees and as such, no liability for the obligation to provide future services is required to be recorded in the accompanying consolidated balance sheets.

Interest Rate Swap Agreements

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets

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

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

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

Income Taxes

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

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

Fair Value Measurements

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

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

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

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

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

Resident and Member Services Revenue

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Resident and Member Services Revenue (Continued)

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

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

Medicare

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

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

Other

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

Settlements with third-party payors for retroactive adjustments due to audits, reviews, or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing patient care. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor, and Dunwoody's historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as adjustments become known (that is, new information becomes available), or as years are settled or are no longer subject to such audits, reviews, and investigations. Adjustments arising from a change in an implicit price concession impacting transaction price were not significant in 2024 or 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Resident and Member Services Revenue (Continued)

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

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

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

	2024	2023
Private Pay	\$ 35,724,652	\$ 34,844,132
Medicare	7,609,494	6,693,636
Commercial Insurance and HMO	780,196	866,867
Total	<u>\$ 44,114,342</u>	<u>\$ 42,404,635</u>

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Resident and Member Services Revenue (Continued)

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

	2024	2023
Service Lines:		
Independent Living	\$ 25,129,791	\$ 24,260,688
Skilled Nursing Facility	11,857,156	10,937,877
Personal Care	4,219,194	3,810,404
Memory Care	1,371,054	1,305,917
Private Duty	1,188,215	1,565,176
Other Sales	348,932	524,573
Total	<u>\$ 44,114,342</u>	<u>\$ 42,404,635</u>
Method of Reimbursement:		
Fee for Services	\$ 43,829,805	\$ 41,975,464
Other, Net of Credits	284,537	429,171
Total	<u>\$ 44,114,342</u>	<u>\$ 42,404,635</u>
Timing of Revenue and Recognition:		
Services Transferred Over Time	\$ 43,829,805	\$ 41,975,464
Sales at a Point in Time, Net of Credits	284,537	429,171
Total	<u>\$ 44,114,342</u>	<u>\$ 42,404,635</u>

The opening and closing balances in accounts receivable, net were as follows:

	Accounts Receivable, Net
Balance as of January 1, 2023	\$ 1,009,856
Balance as of December 31, 2023	1,622,786
Balance as of December 31, 2024	1,611,404

Financing Component

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contract Costs

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

Operating Indicator

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

Leases

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

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

Real Estate Tax

Dunwoody Village incurred \$1,528,548 and \$1,219,267 in taxes payable to Newtown Township, Delaware County, and Marple Newtown School District for the years ended December 31, 2024 and 2023, respectively.

Subsequent Events

In preparing these consolidated financial statements, Dunwoody has evaluated events and transactions for potential recognition or disclosure through April 21, 2025, the date the consolidated financial statements were available for issuance. The results of this evaluation indicated that there are no subsequent events or transactions that are required to be disclosed in these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 LIQUIDITY AND AVAILABILITY

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

	2024	2023
Financial Assets as of Year-End:		
Cash and Cash Equivalents	\$ 18,946,458	\$ 9,194,427
Accounts Receivable, Net	1,611,404	1,622,786
Assets Limited as to Use:		
Investments, Internally Designated	29,892,909	33,601,935
Statutory Minimum Liquid Reserve	3,997,259	3,807,748
Investments, Externally Designated	1,157,457	1,157,457
Total Financial Assets	55,605,487	49,384,353
Less Amounts not Available to be Used Within One Year:		
Investments, Internally Designated	29,892,909	33,601,935
Investments, Externally Designated	1,157,457	1,157,457
Total Financial Assets not Available to be Used Within One Year	31,050,366	34,759,392
Financial Assets Available to Meet General Expenditures Within One Year	\$ 24,555,121	\$ 14,624,961

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 ASSETS LIMITED AS TO USE

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

	2024	2023
Internally Designated by the Board of Trustees:		
Board-Designated Funds	\$ 20,858,688	\$ 18,430,827
Residents' Reserve Fund	5,440,188	4,779,551
Trust Under Will	2,232,529	1,963,120
Dunwoody Allied Services Board-Designated Fund	525,287	470,213
Project Escrow Fund	-	7,290,849
Other Dunwoody Funds	836,217	667,375
Total	29,892,909	33,601,935
Statutory Minimum Liquid Reserve	3,997,259	3,807,748
Externally Designated by Revenue Note Trustee - Project Fund	553,578	553,522
Externally Designated by Donors:		
Trust Under Will and Bequest	1,107,457	1,107,457
Scholarship Fund	50,000	50,000
Total	\$ 35,601,203	\$ 39,120,662

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 ASSETS LIMITED AS TO USE (CONTINUED)

Under the provisions of the Pennsylvania Continuing Care Provider Registration and Disclosure Act (the Act), Dunwoody must maintain a statutory minimum liquid reserve that is equal to the greater of 10% of the total projected operating expenses for the next 12 months, exclusive of depreciation and amortization, or the total of all debt service (principal and interest) due during the upcoming 12 months' debt service requirements. The statutory minimum liquid reserve requirement as of December 31, 2024 and 2023 is \$3,997,259 and \$3,807,748, respectively, and is based on 10% of the total projected operating expenses, exclusive of depreciation and amortization, for the next 12 months. Under the provisions and related amendments of the Act, cash and cash equivalents and investments of Dunwoody satisfy this requirement.

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

	2024	2023
Projected Annual Interest Expense	\$ 1,261,089	\$ 1,317,588
Principal Payments Due on Long-Term Debt	1,747,764	1,707,892
Liquid Reserve Requirement	<u>\$ 3,008,853</u>	<u>\$ 3,025,480</u>
Projected Annual Operating Expenses	\$ 39,972,589	\$ 38,077,484
Minimum Rate	10%	10%
Liquid Reserve Requirement	<u>\$ 3,997,259</u>	<u>\$ 3,807,748</u>
Statutory Minimum Liquid Reserve	<u>\$ 3,997,259</u>	<u>\$ 3,807,748</u>

Management believes that Dunwoody is in compliance with all other requirements of the Act as of December 31, 2024 and 2023.

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

	2024	2023
Assets Limited as to Use:		
Cash and Cash Equivalents	\$ 716,304	\$ 8,033,971
Mutual Funds - Fixed Income	10,213,276	8,230,740
Mutual Funds - Domestic Equity	23,956,116	22,068,805
Mutual Funds - International Equity	715,507	787,146
Total Assets Limited as to Use	<u>\$ 35,601,203</u>	<u>\$ 39,120,662</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 ASSETS LIMITED AS TO USE (CONTINUED)

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

	2024	2023
Investment Income:		
Dividends and Interest Income, Net of Investment Fees	\$ 1,310,797	\$ 712,602
Realized Gains on Sales of Securities	1,816,452	236,024
Net Unrealized Gains on Investments	1,284,016	3,697,482
Total Investment Income	<u>\$ 4,411,265</u>	<u>\$ 4,646,108</u>

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

December 31, 2024	Total Fair Value	Level 1	Level 2	Level 3
Assets:				
Mutual Funds:				
Fixed Income	\$ 10,213,276	\$ 10,213,276	\$ –	\$ –
Domestic Equity	23,956,116	23,956,116	–	–
International Equity	715,507	715,507	–	–
Interest Rate Swap Agreements	7,188,445	–	7,188,445	–
Total Assets	<u>\$ 42,073,344</u>	<u>\$ 34,884,899</u>	<u>\$ 7,188,445</u>	<u>\$ –</u>

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31 follows:

	2024	2023
Property and Equipment:		
Land Improvements	\$ 2,107,167	\$ 1,813,267
Buildings and Improvements	160,449,348	162,731,290
Furniture and Equipment	6,547,008	6,894,098
Vehicles	573,946	579,664
Construction in Progress	363,910	48,700
Total	170,041,379	172,067,019
Less: Accumulated Depreciation	(75,088,980)	(75,556,327)
Total Property and Equipment, Net	\$ 94,952,399	\$ 96,510,692

Depreciation expense for the years ended December 31, 2024 and 2023 was \$6,159,223 and \$5,760,298, respectively.

NOTE 5 LONG-TERM DEBT

Long-term debt consists of:

Description	2024	2023
Delaware County Industrial Development Authority Revenue Note, Series A of 2020, principal payments due monthly, commencing September 2020 through 2050, at variable interest rates.	\$ 28,875,547	\$ 29,766,754
Delaware County Industrial Development Authority Revenue Note, Series B of 2020, principal payments due monthly through 2050 at variable interest rates.	27,413,811	28,230,496
Total	56,289,358	57,997,250
Less: Unamortized Deferred Financing Costs	565,713	584,913
Less: Current Portion	1,747,864	1,707,892
Total Long-Term Debt, Net	\$ 53,975,781	\$ 55,704,445

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 LONG-TERM DEBT (CONTINUED)

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

The 2020B Revenue Note was used to refund the 2013 Bonds. The 2020A Revenue Note is being used to fund the Project and will be drawn down through the construction period. As of December 31, 2024 and 2023, Dunwoody has drawn \$30,923,633 on the 2020A Revenue Note in financing the Project. The remaining \$2,628,367 that was not used for the project is available to be applied towards interest payments. At December 31, 2024, \$553,578 remains to be drawn upon.

Pursuant to the 2020 note purchase and loan agreement, Dunwoody entered into a revolving credit agreement with Truist Bank on July 30, 2020. The bank makes available to Dunwoody a revolving credit facility in the maximum principal amount of \$1,000,000. The proceeds of any draws shall be used to finance the working capital needs of Dunwoody. Aggregate outstanding principal balance of draws shall bear interest at the Adjusted SOFR Rate. There were no draws made in 2024 or 2023 on the revolving credit agreement.

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

Year Ending December 31,	2020A Revenue Note	2020B Revenue Note	Total
2025	\$ 913,802	\$ 834,062	\$ 1,747,864
2026	934,867	850,271	1,785,138
2027	956,418	866,796	1,823,214
2028	976,652	882,319	1,858,971
2029	1,000,980	900,790	1,901,770
Thereafter	24,092,828	23,079,573	47,172,401
Total	<u>\$ 28,875,547</u>	<u>\$ 27,413,811</u>	<u>\$ 56,289,358</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 LONG-TERM DEBT (CONTINUED)

As required by the 2020 Note agreement, Dunwoody established a Project Fund with the Escrow Agent (Truist Bank). Truist will apply any unused funds towards future interest payments.

Under the Series 2020 note purchase and loan agreement, Dunwoody must comply with certain restrictive covenants relating to liquidity and debt service coverage computed quarterly. As defined by the agreements, Dunwoody is required, among other things, to maintain a debt service coverage ratio of at least 1.20 and a liquidity requirement equal to 150 days' cash on hand. Management is not aware of any noncompliance with the debt service coverage and liquidity requirements at December 31, 2024 and 2023.

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

NOTE 6 DERIVATIVE FINANCIAL INSTRUMENTS

Dunwoody entered into an interest rate swap agreement with Truist Bank on July 30, 2020, in order to eliminate the exposure to interest rate, fluctuations associated with the 2020B Revenue Note. The interest rate swap agreement effectively fixed the interest rate on the note at .914%. The initial notional amount of the interest rate swap agreement is \$30,843,000 and it matures on August 1, 2035. The current notional amount of the interest rate swap agreement is \$27,413,811. The fair value of this interest rate swap agreement represents an asset in the accompanying consolidated balance sheets of \$4,519,851 and \$4,094,845 at December 31, 2024 and 2023, respectively. The interest rate swap agreement was not designated as a hedge for financial reporting purposes. As a result, the change in fair value is reported as a separate component of operating income (loss) in the consolidated statements of operations and changes in net assets.

Dunwoody entered into an interest rate swap agreement with Truist Bank on March 22, 2021, in order to eliminate the exposure to interest rate fluctuations associated with a portion of the 2020A Revenue Note. The interest rate swap agreement effectively fixed the interest rate on the notes at 1.65%. The interest rate swap agreement has an effective date of August 1, 2022, an initial notional amount of \$25,000,000 and matures on August 1, 2035. The current notional amount of the interest rate swap agreement is \$23,472,314. The fair value of this interest rate swap agreement represents an asset in the accompanying consolidated balance sheets of \$2,668,594 and \$2,165,685 at December 31, 2024 and 2023, respectively. The interest rate swap agreement was not designated as a hedge for financial reporting purposes. As a result, the change in fair value is reported as a separate component of operating income (loss) in the consolidated statements of operations and changes in net assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 RETIREMENT PLAN BENEFITS

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

For the years ended December 31, 2024 and 2023, the annual discretionary contribution was 2.75%. Total retirement plan benefit expense for the years ended December 31, 2024 and 2023 was \$815,897 and \$707,703, respectively.

NOTE 8 CONCENTRATION OF CREDIT RISK

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

	2024	2023
Medicare	56 %	55 %
Residents and Other	44	45
Total	100 %	100 %

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

Net Assets Subject to Donor or Time Restrictions

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

	2024	2023
Resident Benevolence	\$ 2,088,663	\$ 2,275,594
Memorial Garden and Other	736,479	623,964
Howard Turner Lecture Fund	130,516	100,874
Total	\$ 2,955,658	\$ 3,000,432

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net Assets Restricted in Perpetuity

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

	2024	2023
Trust Under Will	\$ 1,000,000	\$ 1,000,000
Howard Turner Lecture Fund	107,457	107,457
Scholarship Fund	50,000	50,000
Total	<u>\$ 1,157,457</u>	<u>\$ 1,157,457</u>

NOTE 10 FUNCTIONAL EXPENSES

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

	2024		
	Care and Service to Community Members	Management and General	Total Expenses
Salary & Wages	\$ 18,170,201	\$ 2,148,327	\$ 20,318,528
Employee Benefits	3,145,898	1,585,103	4,731,001
Supplies	3,305,551	9,178	3,314,729
Contracted Services	4,689,071	2,377,054	7,066,125
Other	81,716	319,794	401,510
Utilities	1,376,220	-	1,376,220
Nursing Home Assessment	115,491	-	115,491
Provision for Credit Loss Expense	72,619	-	72,619
Depreciation	6,159,223	-	6,159,223
Amortization	19,200	-	19,200
Interest Expense	1,361,102	-	1,361,102
Real Estate Tax Expense	1,528,548	-	1,528,548
Charity Care	161,040	-	161,040
Total Expenses	<u>\$ 40,185,880</u>	<u>\$ 6,439,456</u>	<u>\$ 46,625,336</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10 FUNCTIONAL EXPENSES (CONTINUED)

	2023		
	Care and Service to Community Members	Management and General	Total Expenses
Salary & Wages	\$ 17,982,335	\$ 1,796,882	\$ 19,779,217
Employee Benefits	3,043,639	1,418,724	4,462,363
Supplies	3,398,735	14,716	3,413,451
Contracted Services	4,165,465	2,008,558	6,174,023
Other	70,365	305,271	375,636
Utilities	1,139,877	-	1,139,877
Nursing Home Assessment	124,665	-	124,665
Provision for Credit Loss Expense	70,000	-	70,000
Depreciation	5,760,298	-	5,760,298
Amortization	19,200	-	19,200
Interest Expense	1,188,156	-	1,188,156
Real Estate Tax Expense	1,219,267	-	1,219,267
Charity Care	151,475	-	151,475
Total Expenses	<u>\$ 38,333,477</u>	<u>\$ 5,544,151</u>	<u>\$ 43,877,628</u>

NOTE 11 COMMITMENTS AND CONTINGENCIES

Compliance

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

Other

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

Self-Insurance Insurance Plan

Dunwoody currently has a self-insured health care plan. With this plan, Dunwoody assumes the risk for paying the health care claim costs up to \$125,000 per participant per year. Claims in excess of \$125,000 would be reimbursed by the stop-loss insurance, which was purchased by Dunwoody at the time of inception.

A liability of \$183,320 and \$175,695 has been recorded for incurred but not reported claims as of December 31, 2024 and 2023, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12 EMPLOYEE RETENTION CREDIT

The Employee Retention Credit (ERC) is a refundable tax credit against certain employment taxes equal to 50% of the qualified wages an eligible employer paid to employees after March 12, 2020, and before January 1, 2021. On December 27, 2020, the Consolidated Appropriations Act (CAA) was signed into law. Among other provisions, the CAA expanded the eligibility for ERC to include more entities as well as extending ERC into calendar year 2021 including the first, second and third calendar quarters. Furthermore, the refundable tax credit for the calendar year 2021 was expanded to 70% of the qualified wages. CAA provided these entities the ability to retroactively recover payroll taxes from earlier in 2020 during which they were previously ineligible. This is done by retroactively applying for the credit.

Employers, including tax-exempt organizations, are eligible for the credit if they operated a trade or business during calendar year 2020 and 2021 and experienced either the full or partial suspension of the operation of their trade or business during any calendar quarter due to a significant decline in gross receipts or because of governmental orders limiting commerce, travel or group meetings due to COVID-19. The credit applies to qualified wages (including certain health plan expenses) paid during this period or any calendar quarter in which eligibility requirements were met.

Grants from the government are recognized when all conditions of such grants are fulfilled or there is reasonable assurance that they will be fulfilled. During the year ended December 31, 2024, Dunwoody Village and Dunwoody Allied Services determined it met the compliance requirements and conditions of the Employee Retention Credit (ERC) program. Dunwoody Village recognized \$1,626,139 as Employee Retention Credit Grant Revenue on the consolidating statements of activities for the year ended December 31, 2024. Accordingly, Dunwoody Village recognized a receivable in the amount of \$1,626,139 for the year ended December 31, 2024, which is included with other accounts receivable on the consolidating statements of financial position. Dunwoody Allied Services recognized \$134,584 as Employee Retention Credit Grant Revenue on the consolidating statements of activities for the year ended December 31, 2024. Accordingly, Dunwoody Allied Services recognized a receivable in the amount of \$134,584 for the year ended December 31, 2024, which is included with other accounts receivable on the consolidating statements of financial position. Dunwoody Village and Dunwoody Allied Services recognized approximately \$325,000 and \$27,000 in consulting fees and corresponding payables, respectively, in connection with the ERC calculations and submissions for the year 2024.

There is a possibility that upon subsequent review that the Internal Revenue Service could reach a different conclusion regarding the Dunwoody Village and Dunwoody Allied Services' eligibility to retain the ERC credits received. That could result in repayment of the credits, interest, and potential penalties. The amount of liability, if any, from potential ineligibility cannot be determined with certainty.

2025 CONSOLIDATED STATEMENT OF OPERATIONS

	<u>2025 Budget</u> <u>(000s omitted)</u>
Revenue, Gains, and other Support:	
Resident Care Fees	\$ 19,184
Medical Care Fees	11,818
Personal Care Fees	5,527
Amortization of Deferred Entry Fees	6,190
Resident Service Fees	1,442
Investment Income (Loss), Net of Investment Fee	1,171
Other Revenue	196
Total Revenue	\$ 45,528
Expenses:	
Salary & Wages	\$ 20,850
Employee Benefits	4,875
Supplies	3,367
Other	292
Utilities	1,814
Contracted Services	5,788
Real Estate Taxes	1,531
Interest	1,261
Depreciation & Amortization	5,819
Nursing Home Assessment	120
Charity Care	166
Provision for Doubtful Accounts	75
Total Expenses	\$ 45,958
Increase (Decrease) in Net Assets	\$ (430)

Note - All figures are in rounded thousand dollars.

SERVICES PROVIDED *by* DUNWOODY

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

A.) MEALS

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

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

B.) HOUSEKEEPING SERVICES

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

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

C.) MAINTENANCE AND REPAIR SERVICES

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

Painting and Recarpeting The Resident may request to have his or her Residential Home repainted or recarpeted at the expense of the Resident and will be charged according to the current Schedule of Charges. Subject to the approval of Dunwoody, after eight years of Occupancy in the same Residential Home, the cost of painting and carpeting will be paid by Dunwoody.

D.) GROUNDS SERVICES

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

E.) UTILITIES

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

F.) TRANSPORTATION OUTSIDE DUNWOODY

Dunwoody will provide transportation, at no charge, to any medical appointments within a 5-mile driving distance. Medical appointments between 5 and up to 10 miles will be done at a flat rate charge of \$30. Transportation is provided to the local shopping centers periodically, at no charge. On Sundays, Dunwoody provides transportation to a limited number of nearby churches. A list of private drivers is available on a fee-for-service basis. All transportation is provided in accordance with Dunwoody policy, which is subject to change from time to time.

G.) TRANSPORTATION WITHIN DUNWOODY

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

H.) ADDITIONAL SERVICES PROVIDED BY DUNWOODY

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

I.) ADDITIONAL MISCELLANEOUS SERVICES NOT INCLUDED IN THE MONTHLY FEE

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

J.) CHANGES IN SERVICES

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

HEALTHCARE

A.) ROLE OF DUNWOODY'S MEDICAL DIRECTOR

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

B.) PHYSICIANS

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

C.) RESPONSE CALL SYSTEM

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

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

D.) PRESCRIPTION DRUGS

Resident is responsible for all prescription drug charges.

E.) THE CARE CENTER

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

F.) COSTS IN THE CARE CENTER

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

Double Occupancy Upon transfer of one or both Co-Residents to the Care Center, the obligation to pay the Monthly Fee shall continue. The Monthly Fee covers Routine Nursing Care or Personal Care services, and may be adjusted, if necessary, for the cost of meals in accordance with the Residence Agreement and with the rules and regulations promulgated for the operation of the Care Center.

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

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

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

G.) OTHER HEALTH CARE SERVICES

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

Dunwoody employees, voluntarily or involuntarily separated from Dunwoody Village, may not be engaged as private duty nurses or companions without the approval of Dunwoody Village. Dunwoody reserves the right to interview and approve all nurses and companions, and they are required to abide by Dunwoody policies.

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

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

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

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

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

SPRINGTON LAKE VILLAGE

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

The two remaining residents* of Springton participating in this program had to meet certain financial and health eligibility requirements in order to participate in the Long Term Care Service Program. The fees charged to participants are in an amount sufficient to ensure that the program is financially self-sufficient. The amount of the fees charged to participants has been established in reliance on the opinion of an actuary. Dunwoody Village residents will continue to have priority access to the Dunwoody Village Care Center over the Springton residents who participate in the Long Term Care Service Program. Dunwoody Village is responsible for the maintenance, operation, financial solvency and liabilities which may arise from the Long Term Care Service Program. Dunwoody Village believes that it has adequate insurance to cover any potential liabilities and sufficient financial resources to cover any operational losses, which losses are not anticipated, which may arise from the Long Term Care Service Program.

FINANCIAL PROVISIONS

The two remaining Springton participants* are responsible to pay Dunwoody Village a Monthly Fee of \$980.00 in advance each month. In the event of a Co-Participant, a second person fee of \$335.00 shall also be paid in addition to the Monthly Fee. Statements are issued monthly and contain applicable Monthly Fees, Second Person Fees when necessary, and all other miscellaneous charges incurred by Participant.

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

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

(As of January 1, 2025, the daily rates start at \$381/day for Personal Care; \$448/day for Memory Care; and \$550/day for Skilled Nursing Care. All are subject to future increases.)

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

GENERAL INFORMATION

PRICING HISTORY

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

	ENTRANCE FEE		MONTHLY FEE	
	Single	Double	Single	Double
2025	\$ 320,700	\$ 370,700	\$ 5,528	\$ 8,822
2024	\$ 291,500	\$ 330,500	\$ 5,028	\$ 8,171
2023*	\$ 282,900	\$ 314,500	\$ 4,800	\$ 7,800
2022	\$ 216,900	\$ 232,700	\$ 5,805	\$ 8,456
2021	\$ 214,200	\$ 229,800	\$ 5,595	\$ 8,150

* An adjustment increasing the Entrance Fee and reducing the Monthly Fee was made in 2023.

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

MEDICAL DEDUCTION

A portion of the Entrance Fee and Monthly Fee paid to Dunwoody Village may be tax deductible depending on the contract type selected and the resident's personal financial situation. It is recommended that residents consult their tax preparer to determine how this may affect their tax liability.

NOTICE OF RIGHT TO RESCIND

Upon execution of the Residence Agreement, residents have a right to rescind and terminate the Residence Agreement, within seven (7) days of execution, without penalty or forfeiture, by mailing or delivering a signed and dated copy of the Notice of Right to Rescind, or any other dated written notice, letter or telegram, stating their desire to rescind the Agreement. Such notice is to be sent to:

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



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