

**Disclosure Statement  
of  
Goodwin House Incorporated  
for  
Goodwin Living At Home**

As submitted to  
the Commonwealth of Virginia  
State Corporation Commission

Bureau of Insurance  
January 31, 2024

**FILED**

**Commonwealth of Virginia  
State Corporation Commission  
Bureau of Insurance**

April 17, 2024

**Commissioner of Insurance**

**BY:** Sarowar Jahan

The filing of this Disclosure Statement with the State Corporation Commission does not constitute approval, recommendation or endorsement of the facility by the State Corporation Commission.

## Mission Statement

The mission of Goodwin Living is to support, honor and uplift the lives of older adults and the people who care for them through a faith-based, nonprofit organization affiliated with the Episcopal Church.

## Organizational Values

- |                                |  |
|--------------------------------|--|
| <b>Service</b>                 | The call to service is the foundation of our mission.  |
| <b>Integrity</b>               | We value the trust of others and by our actions endeavor to be worthy of that trust.   |
| <b>Community</b>               | We seek to create and sustain strong and caring communities where those who live, work and visit will find places of welcome and belonging.                  |
| <b>Individuality</b>           | We believe that each person is of sacred worth. We celebrate the uniqueness and diversity of the members of our community.                                   |
| <b>Excellence</b>              | What we do, we will do well. We strive for excellence in capability and execution.   |
| <b>Leadership and Learning</b> | We seek to learn so that we can lead.  |
| <b>Heritage</b>                | We honor and remember the wisdom, charity and dedication of those who created this organization, and seek to serve with the purpose and faith they intended. |
| <b>Growth</b>                  | We commit to broaden and extend our charitable purpose and mission through thoughtful and prudent growth.  |

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## A.1 COMMUNITY-BASED CONTINUING CARE PROVIDER

**Goodwin House Incorporated, d/b/a Goodwin Living, a not-for-profit corporation located at 4800 Fillmore Avenue, Alexandria, Virginia 22311, is offering a community-based continuing care (“CBCC”) program known as Goodwin House at Home, d/b/a Goodwin Living At Home.**

The registered agent for Goodwin House Incorporated is:

James M. Saunders  
Saunders & Brown, PLC  
8200 Greensboro Drive, Suite 900  
McLean, Virginia 22102

## A.2 OWNERSHIP OF CBCC PROVIDER

Goodwin House Incorporated, d/b/a Goodwin Living (“Goodwin Living” or “the Corporation” or “Goodwin Living”) is a Virginia nonstock, not-for-profit corporation that was founded in 1955 and has been in continuous existence since that time. Its affairs are administered through a Board of Trustees, all of whom serve as volunteers. The Corporation’s first Continuing Care Retirement Community (“CCRC”), Goodwin House Alexandria, began operations in 1967, and its second CCRC, Goodwin House Bailey’s Crossroads, opened in 1987. The View Alexandria, a Senior rental community, was acquired in 2022. Each community continues in operation today.

## A.3 LISTING OF CCRC FACILITIES OWNED BY PROVIDER

### **Goodwin House Alexandria**

4800 Fillmore Avenue  
Alexandria, VA 22311  
Independent Living Occupancy – 96 percent  
Total Liquid Assets - \$ 77,080,598

### **Goodwin House Bailey’s Crossroads**

3440 South Jefferson Street  
Falls Church, VA 22041  
Independent Living Occupancy – 98 percent  
Total Liquid Assets - \$ 87,890,807

**A.4 OFFICERS, DIRECTORS, TRUSTEES, MANAGING AND GENERAL PARTNERS, AND CERTAIN PERSONS WHO HOLD EQUITY OR BENEFICIAL INTEREST**

**Board of Trustees of Goodwin House Incorporated**

<b><u>Name</u></b>	<b><u>Address</u></b>
Ms. Yasamin Al-Askari	6605 Rockmont Court Falls Church, VA 22043
Dr. Cyrelline C.C. Clark Chair	2408 N. Roosevelt St. Arlington, VA 22207
Mr. Garrett Weis Erdle	24 Cedar Street Alexandria, VA 22301
Mr. Tucker Eskew Secretary	207 W. Masonic View Drive Alexandria, VA 22301
Mrs. Lisa Giesler	3214 1 <sup>st</sup> Road North Arlington, VA 22201
Ms. Katie Horton	13 West Del Ray Avenue Alexandria, VA 22301
Ms. Nina Janopaul	1255 N Buchanan Street Arlington, VA 22205
Dr. Tammy Mann	10908 Clara Barton Court Fairfax, VA 22032
Mr. Ben Marcantonio Vice Chair	1700 Canterbury Commons Annapolis, MD 21401
Dr. Mark Mellott	5306 Hexagon Place Fairfax, VA 22030
Mr. Vipin Sahijwani Treasurer	5006 Crape Myrtle Court Ellicott City, MD 20142
Dr. Anthony Tambasco	3440 S. Jefferson Street, #376 Falls Church, VA 22041
Mr. John M. Weaver	418 South Lee Street Alexandria, VA 22314

### Other Officers of Goodwin House Incorporated

<u>Name</u>	<u>Address</u>
Mr. Rob Liebreich	President and CEO Goodwin House Incorporated 4800 Fillmore Avenue Alexandria, VA 22311
Mr. Timothy Smith	Assistant Treasurer Chief Financial Officer Goodwin House Incorporated 4800 Fillmore Avenue Alexandria, VA 22311
Ms. Holly Hanisian	Assistant Secretary Goodwin House Incorporated 4800 Fillmore Avenue Alexandria, VA 22311

**A.5.a. Give a description of any business experience in the operation or management of similar facilities and community based continuing care programs.**

The Management of the CBCC is Goodwin House Incorporated, d/b/a Goodwin Living, a not-for-profit corporation organized under the laws of the Commonwealth of Virginia to establish and operate residential homes for aged persons in Northern Virginia. Goodwin Living has over 50 years of experience in operating continuing care retirement communities. The complete responsibility for management of the programs and facilities under the authority of the Board of Trustees rests upon employees of the Corporation. The positions, of the management team, experience, and credentials are as follows:

Rob Liebreich is President and Chief Executive Officer of Goodwin Living (May 2019 to present). Mr. Liebreich's energy, compassion, and creative drive, as well as his proven leadership in senior living, set him apart during a competitive six-month national search for the new Goodwin Living CEO. Prior to joining Goodwin Living, Mr. Liebreich was the executive director of the Asbury Methodist Village (AMV), a not-for-profit continuing care retirement community in Gaithersburg, MD. He has also held senior positions in marketing and operations for senior living organizations in the Washington-Baltimore metropolitan area and the Pacific Northwest. Mr. Liebreich studied Business Administration and International Business and Marketing at Georgetown University and holds a Master of Business Administration with a concentration in Senior Care and Housing from Johns Hopkins University.

Timothy (“Xan”) Smith is Assistant Treasurer and Chief Financial Officer of Goodwin Living (August 2021 to present). Prior to joining Goodwin Living, Mr. Smith served as the President and CEO of Global Connections to Employment a multi-state nonprofit dedicated to cultivating employment opportunities with persons with disabilities. He also served as CFO for Moorings Park in Naples, Florida and Blue Skies in San Antonio, Texas. Additionally, Mr. Smith held the role of senior vice president of Herbert J. Sims & Company, where he served as lead investment banker on tax-exempt financings across the Southwest U.S. Mr. Smith holds a Bachelor of Arts degree in Management with an emphasis in Accounting/Finance from Wittenberg University.

Melinda Gren, PT, DPT, Vice President of Performance and Operations, HCBS

Melinda Gren PT, DPT serves as Goodwin Living Vice President, Performance & Operations of Home & Community Based Services (HCBS); she has been in this role since 2022. Melinda provides strategic leadership to various Goodwin Living HCBS offerings, including an age-in-place program, home health and rehabilitation. Previously, she provided leadership as the executive director of Goodwin Home Health. Melinda received her Doctorate of Physical Therapy degree from University of North Dakota. She has been in physical therapy and management for 15 years, in a variety of settings, the majority of the last 10 years has been in the post-acute setting. She enjoys leading in a mission-driven organization and supporting team members who care deeply about their profession and patients.

Kristin Salzer, Director of Member Services, is a graduate of The College at Brockport, Rochester, NY and earned a Master of Social Work in 2018 from The Greater Rochester Collaborative Program, Rochester, NY. She is a certified dementia practitioner and is currently working on her licensure. Before working with Goodwin Living At Home, Kristin worked in the Healthcare Center at Goodwin Living Bailey’s Crossroads, and before that worked as a Director in long-term care.

Jennifer (“Jenny”)Elrod, Executive Director Home Care and Goodwin Living At Home, is a graduate of Loyola University in Chicago, Illinois and earned a Master of Science in Nursing in 2007. She has been a registered nurse for 33 years. Before working at Goodwin Living At Home, Jenny worked as a Director of Clinical Services for Maryland Oncology Hematology, and before that as a corporate Director of Home Care Operations at Erikson Senior Living. John Charalambopoulos, M.D., M.Sc., is Medical Director of Goodwin Living At Home. He is Board Certified in Internal Medicine and joined Medical Associates of Arlington in 2009. From the University of New Orleans, he graduated cum laude with a Bachelor of Science, and furthered his education by receiving a Master of Science in cancer research from the University of Western Ontario. He then earned his Doctor of Medicine from Jefferson Medical

College in 2006. Dr. Charalambopoulos completed his Internal Medicine training at Georgetown University Hospital, where he was honored by the medical students for excellence in teaching with the String of Pearls Award. Dr. Charalambopoulos is a strong patient advocate that strives to guide patient care through personalized counseling and education. His goal as a physician is to provide compassionate medical care aimed at disease prevention, health care maintenance and improved quality of life.

**A.5.b. Give the name and address of any professional service, firm, association, foundation, trust, partnership or corporation or any other business or legal entity in which such person has, or which has in such person, a 10 percent or greater direct or indirect interest and which it is presently intended will or may provide goods, leases or services to the provider of a value of \$500 or more, within any year, including:**

- (1) A description of the goods, leases or services and the probable or anticipated cost thereof to the provider;**
- (2) The process by which the contract was awarded;**
- (3) Any additional offers that were received; and**
- (4) Any additional information requested by the Commission detailing how and why a contract was awarded.**

None.

**A.5.c. Give a description of any matter in which such person:**

- (1) Has been convicted of a felony or pleaded *nolo contendere* to a criminal charge, or been held liable or enjoined in a civil action by final judgment if the crime or civil action involved fraud, embezzlement, fraudulent conversion or misappropriation of property or moral turpitude; or**
  - (2) Is subject to an injunctive or restrictive order of a court of record, or within the past five years had any state or federal license or permit suspended or revoked as a result of an action brought by a governmental agency or department, arising out of or relating to business activity or health care, including without limitation actions affecting a license to operate a foster care facility, nursing home, retirement home, home for the aged or facility registered under this chapter or similar law as in another state; or**
  - (3) Is currently the subject of any state or federal prosecution or administrative investigation involving allegations of fraud, embezzlement, fraudulent conversion, or misappropriation of property.**
- None, to the best of our knowledge and belief.

## **A.6. AFFILIATIONS WITH RELIGIOUS, CHARITABLE OR OTHER NONPROFIT ORGANIZATIONS; TAX STATUS OF PROVIDER**

Give a statement as to:

- a. **Whether the provider is or ever has been affiliated with a religious, charitable or other nonprofit organization, the nature of any such affiliation, and the extent to which the affiliate organization is or will be responsible for the financial and contractual obligation of the provider.**  
 Goodwin Living is affiliated with the Episcopal Church in the Diocese of Virginia. The Corporation was organized at the direction of the 160<sup>th</sup> Annual Council of the Protestant Episcopal Church in Virginia, In May, 1955, and has at all times been, and shall continue to be, organized and operated exclusively for charitable purposes under Section 501(c) (3) of the Internal Revenue Code and in this connection, to establish, maintain, operate, manage, control, and regulate residential homes for the aged. The sole responsibility for the financial and contractual obligations of the provider rests upon Goodwin Living.
  
- b. **Any provision of the Federal Internal Revenue Code under which the provider is exempt from the payment of income tax.**  
 The Corporation is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code of 1954.

## **A.7. SERVICES PROVIDED UNDER COMMUNITY BASED CONTINUING CARE CONTRACTS**

Services under the Goodwin Living At Home program (“GLAH” or “the Program”) are provided under the concept of continuing care, which recognizes the needs of Members as varying along a continuum from active, independent living at home to increasing health care needs when services are needed or possibly a move to assisted living and/or nursing home care is necessary. To this end, the Member Agreement and a List of Service Providers for In-Home Services are included in this Disclosure Statement.

Generally, the services provided under the Program are described below. Other than Care Coordination, which will only be provided by Program staff, all of the services listed below will be provided either by Goodwin Living or by a credentialed provider that has been vetted for quality by GL.

**CARE COORDINATION** A team of Care Coordinators are available to work with members on their care needs. Under the direction of a Care Coordinator, the Care Coordination Team, as defined in Section II, in consultation with the Member and/or the Member's Designated Representative, shall prepare an individualized

service plan to meet the Member's particular needs annually, or as the Member's needs change. Decisions involving the Member's care, including provided services and if necessary, permanent transfer from the Home to Facility-Based Services, will be discussed with the member and assigned POA, representative, etc. along with the Care Coordinator. A Care Coordinator will contact you regularly to assess changes in health and functional status and thereby ensure that Services provided are appropriate.

### **IN-HOME FUNCTION AND SAFETY ASSESSMENT**

During the first year of Membership an In-Home Function and Safety Assessment will be conducted for the purpose of identifying any functional and safety problems. The Member will receive a summary report based on the assessment and it will include any identified functional and safety concerns and recommended remediations. Provider may require, based on circumstances of previous assessments or Member's health status or functional capabilities, that the Member permit Provider to provide a more frequent functional and safety assessment at Member's Home. There will be no additional charge for this service. Any recommended changes or corrections are the Member's sole responsibility, and it is the Member's choice whether to make the recommended changes or corrections to his/her Home. Provider is not responsible for either making the changes or for covering the cost thereof; however, Provider will assist Member by making available a list of possible vendors of such goods and services. Member assumes full responsibility for failure to make the improvements recommended in his/her Home and may be required to sign a Release of Liability Addendum if such changes are refused.

### **HEALTH ASSESSMENTS**

The Care Coordinator may assist Member in scheduling an annual health assessment with the Member's personal physician, and the Member shall provide a copy of his/her annual health assessment to provider.

### **IN-HOME SERVICES**

In-Home Services will be provided when determined to be appropriate by the Care Coordination Team and to the extent provided for in the Plan selected, subject to applicable Plan co-payments, deductibles, and limitations. Member must exhibit at least one ADL Deficiency to be eligible for the following In-Home Services and must use a Plan Participating Provider unless otherwise permitted.

- **Home Care Aides** - for bathing, dressing and grooming, as well as other ADL functions.
- **Nutritional Support/Meals** - meals brought to or prepared in the Home.
- **Transportation Services** - to and from medically necessary outpatient surgery or short procedures which include, cataract removal, chemotherapy treatments, and surgical biopsies when a Member's physician advises that the

- Member should not drive. This does not include transportation for regular physician office visits, dialysis, and routine specialist appointments.
- **Emergency Response System** - an emergency response system with 24-hour coverage.
  - **Chronic Disease Management** - educational materials and classes will be offered to promote an understanding of common chronic diseases in aging adults, disease prevention, early detection, disease management and healthy choices.

### **FACILITY-BASED SERVICES**

If the Member is no longer able to remain safely in his/her home, placement in an Assisted Living or Skilled Nursing Facility may be recommended by the a Care Coordinator and deemed necessary by the Care Coordination Team. Member, or Member's designated representative, will be consulted with respect to the decision and the choice of available Facility-Based Services. Provider may require an examination of Member by the Medical Director, or his or her designee, to determine eligibility for Facility-Based Services. The Program will not be responsible for payment of in-home services or any ancillary charges such as laundry, prescription drugs, medical supplies, telephone, television/cable, or barber/beauty shop services while Member is residing in an Assisted Living Facility or Skilled Nursing Facility.

- **Assisted Living Facility** - Placement in a licensed Assisted Living Facility may be necessary when a member requires more assistance than can be provided at home but the Member does not meet the criteria for skilled nursing care or does not require hospitalization. Generally, this would be when Member is chronically ill and unable to perform, without substantial assistance from another individual, at least 2 of the 5 Activities of Daily Living or Member requires substantial supervision due to severe Cognitive Impairment. Room, board and services are typically included, but vary depending on the financial plan selected. GL will not be responsible for any ancillary charges such as laundry, prescription drugs, medical supplies, telephone, television/cable or barber/beauty.
- **Skilled Nursing Facility** - Placement in a licensed Skilled Nursing Facility may be necessary when Member requires more assistance than can be provided at Home or in an Assisted Living Facility but does not require hospitalization. Generally, this would be when Member is chronically ill and unable to perform, without substantial assistance from another individual, at least 2 of the 5 Activities of Daily Living or Member requires substantial supervision due to severe Cognitive Impairment. Room, board and services are typically included, but vary depending on the financial plan selected. GHI will not be responsible for any ancillary charges such as laundry, prescription drugs, medical supplies, telephone, television/cable or barber/beauty-shop services.

## **INFORMATION AND REFERRAL SERVICES**

GL will offer Members a referral service for other services on a fee-for-service basis. These may include, but are not limited to, other health related services, home maintenance, legal, financial planning, and rental of medical equipment. The Member is solely responsible for the full cost of any goods or services provided. If a member chooses to use a Referral Service, Member releases Provider, its officers, directors, agents and employees from any and all liability due to any injury, damage, or loss incurred in connection with the provision of, or relating to, the provision of any such Referral Service.

## **LIFESTYLE AND WELLNESS PROGRAMS**

GL may offer exercise classes, arts and crafts, wellness seminars, speakers and day excursions. Members will be advised of the schedules and the cost of these programs on an as-offered basis.

### **A.8. FEES REQUIRED OF MEMBERS**

The fees are included in this Disclosure Statement. All Members are required to pay an Application Fee, initial Membership Fee, and Monthly Fees as follows:

#### **Application Fees**

Applicants for membership pay a \$350 per person, nonrefundable Application Fee to cover related expenses.

#### **Membership Fees**

Each Member pays GL a one-time Membership Fee, paid at the time the Membership Agreement is signed, based upon the financial plan chosen and the person's age. GL offers prospective Members several financial options from which to choose and offers a discount if two people in one home join the program at the same time. All Membership Fees are the property of GL upon receipt. They are recorded as deferred revenue to reflect future commitments to Members. The deferred revenue is amortized to income based on the estimated life of the Member. The period of amortization is adjusted annually based on the estimated remaining life expectancy of each member. Refunds of Membership Fees are as follows:

- For Canopy, Colonnade and Foundation Plans, if the Member terminates the Agreement under Section XIV A.2., , Provider will refund to Member an amount equal to 100 percent of the Membership Fee paid, less 4 percent of the membership fee for each month from the effective date of the agreement.

## Monthly Fees

The monthly fees are also dependent on the plan selected. Monthly fees are due the 15th day of the month to which the payment applies. Members are billed monthly for any applicable co-payments or for services rendered. Such bills shall be paid by the date due, or they will be subject to a late charge of 1.5 percent per month for each month in arrears.

The monthly fees may be increased or adjusted by GL from time to time with a 30-day advance written notice. The published rates are available upon request. GL will endeavor to maintain the Monthly Fees at the lowest feasible rate consistent with sound financial practice and maintenance of the quality of services called for in the Membership Agreement. Fees may be adjusted based on various factors, including but not limited to changes in the actuarial status of the organization, projected costs of Member care, operational costs, inflationary projections, requirements of debt agreements, and maintaining the appropriate coverage of total income compared to total expenses.

### A.9. RESERVE FUNDING

All Membership Fees are the property of GL upon receipt. They are recorded as deferred revenue to reflect future commitments to residents. The deferred revenue is amortized to income based on the estimated life of the Member. The period of amortization is adjusted annually based on the estimated remaining life expectancy of each Member.

### A.10 CERTIFIED FINANCIAL STATEMENTS

A. The Consolidated Financial Statements and Other Financial Information of Goodwin Living and Affiliates for the years ended September 30, 2023 and 2022, can be found in the Independent Auditors' report

B. A summary of financial information for the fiscal years ended September 30, 2023 and 2022, is presented below for Goodwin Living At Home.

	Fiscal Year Ended September 30,	
	2023	2022
Total Assets	\$ 5,614,050	\$ 6,149,569
Total Liabilities	7,540,705	7,600,191
Total Net Assets	(1,926,655)	(1,450,622)
Total Revenues	2,338,681	2,179,041
Total Expenses	2,814,714	2,283,472
Operating Income	(476,033)	(104,431)

Increase in Unrestricted Net Assets	\$ (476,033)	\$ 45,302
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In Fiscal Year 2023, Goodwin Living continued strong occupancy rates at both houses, with 96% of Independent Living apartments occupied at Alexandria and 98% Independent Living apartments occupied at Bailey's Crossroads.

The net assets of Goodwin Living decreased from year to year, ending the year at over \$91.3 million compared to \$79.3 million in the prior year. The negative change in net assets was primarily driven by net unrealized gain on securities of \$11.8 million.

Our ability to service our debt continues to be extremely strong. Investment returns for fiscal year 2023 was 10.05%.

In May, 2022, the Obligated Group refinanced all outstanding debt associated with the previously issued Series 2015 Bonds and the Series 2016A bonds. The structure utilized by the Obligated Group to complete this refinance is a direct bank loan with two different banking institutions. The Series 2016B bonds remain outstanding with no changes made during the refinance.

Sales of available units were strong, with 65 new residents joining us during the year. Total entry fees raised during fiscal 2023 were \$27.4 million.

## A.11. PRO-FORMA INCOME STATEMENT

<b>Goodwin House at Home</b>				
<b>Fiscal Year 2023 Pro Forma Income Statement (Operating Budget) Compared to Actual Results</b>				
	<b>Actual</b>	<b>Pro Forma</b>	<b>Positive or (Negative) Variance</b>	
			<b>Dollars</b>	<b>%</b>
<b>Revenue, Gains and Other Support</b>				
Monthly Fees	\$ 1,435,935	\$ 1,524,039	\$ (88,104)	-6%
Amortization of Deferred Revenue	760,479	894,965	(134,486)	-15%
Investment Income	137,617	105,800	31,817	30%
Resident and Other Services	4,650	16,000	(11,350)	-71%
<b>Total Revenue, Gains and Other Support</b>	<b>2,338,681</b>	<b>2,540,804</b>	<b>(202,123)</b>	<b>-8%</b>
<b>Expenses</b>				
Administration and General	2,813,242	2,528,468	(284,774)	-11%
Depreciation	1,472	1,516	44	
<b>Total Expenses</b>	<b>2,814,714</b>	<b>2,529,984</b>	<b>(284,730)</b>	<b>-11.3%</b>
<b>Decrease in unrestricted net assets</b>	<b>(476,033)</b>	<b>10,820</b>	<b>(486,853)</b>	<b>4500%</b>

### Analysis of Fiscal Year 2023 Pro Forma Income Statement (Operating Budget) Compared to Actual Results

During the fiscal year ended September 30, 2023, Goodwin Living At Home total revenues were \$2,338,681 or 8% less than budget. This negative variance was largely due to the unfavorable variance for the amortization of deferred revenue, which was less than budget by \$134,486 or 15%. This variance resulted from actuarial differences between the characteristics of the actual member census and contract type from actuarial estimates.

Total expenses were greater than budget by \$284,730 or 11.3%.

Total membership was just behind budget (228 total members vs. 264 budgeted).

Monthly fees were behind budget by \$88,104 or 6%.

Overall, the operating loss of \$476,033 was more than the budgeted loss of \$10,820 by 4500%.

The pro forma income statement (operating budget) of Goodwin Living At Home and Goodwin House Incorporated Obligated Group for the fiscal year ending September 30, 2024, is shown below.

**Fiscal Year 2024 Pro Forma Income Statement  
(Operating Budget)**

	<b>Goodwin House at Home</b>	<b>Goodwin House Incorporated</b>
<b>Revenue, Gains and Other Support</b>		
Monthly Fees	\$ 1,611,678	\$ 55,679,004
Amortization of Deferred Revenue	767,836	22,130,487
Health Care Services	-	27,492,640
Investment Income	117,002	11,648,463
Resident and Other Services	6,300	1,662,973
<b>Total Revenues</b>	<b>2,502,816</b>	<b>118,613,567</b>
<b>Expenses</b>		
Administration and General	141,761	11,651,297
Marketing	766,367	4,084,687
Resident and Social Services	1,762,441	7,045,206
Environmental Services		11,991,149
Dietary		15,835,142
Health and Wellness		35,926,707
Depreciation	1,516	18,763,254
Interest		5,618,776
<b>Total Expenses</b>	<b>2,672,085</b>	<b>110,916,218</b>
<b>Increase in Unrestricted Net Assets</b>	<b>\$ (169,269)</b>	<b>\$ 7,697,349</b>

Fiscal Year 2024 Pro Forma Income Statement (Operating Budget) Assumptions

*Revenues, Gains and Other Support*

Total revenues, gains and other support for Goodwin House Incorporated Obligated Group for fiscal year 2024 are budgeted to increase by \$13,442,773 or 12.8%, from actual results for fiscal year 2023, primarily due to a projected increases in investment income, monthly fees, and health care services.

The major assumptions utilized in calculating the revenues included in the pro forma income statement (operating budget) for the fiscal year ending September 30, 2024, are described below:

1. Monthly fees are calculated based on established monthly service fees for the various unit types available and an estimate of the number of units that will be occupied on a monthly basis. An appropriate allowance for financial assistance to residents is included in this estimate.

2. Amortization of deferred revenue from advance fees is estimated based on estimated advance fees (entrance fees) received from residents. Advance fees received are recorded as deferred liabilities and amortized to income over the estimated life expectancies of the residents.
3. Health care services revenues are calculated based on established daily rates for the various unit types and levels of care provided to health care residents and an estimate of the number of health care residents on a monthly basis. Appropriate allowances for Medicare, Medicaid and financial assistance to residents are included in this estimate. These amounts only include residents not under a Resident Agreement (i.e., non-continuing care residents). In addition, health care services revenues include ancillary charges for pharmaceuticals, medical supplies, therapy and similar items for both continuing care residents and non-continuing care residents.
4. Investment income includes estimated earnings from the investment of funds. These amounts include interest, dividends and realized gains and losses on the sale of investments.
5. Resident and other services revenues includes amounts expected to be collected for guest meals, guest lodging, beauty shop charges, personal laundry, sundry shop charges, special events, arts and crafts, processing fees and similar items.

### *Expenses*

Total expenses for Goodwin House Incorporated Obligated Group for fiscal year 2024 are budgeted to increase \$1,481,149 or 1.4%, from actual results for fiscal year 2023. The major assumptions utilized in calculating the expenses included in the pro forma income statement (operating budget) for the fiscal year ending September 30, 2024, are described below:

1. Departmental expenses are estimated based on the historical expenses associated with operating each department in prior years. These expenses are adjusted for expected inflationary increases, including salary adjustments, changes in the services offered, and expense decreases resulting from increased efficiency in the operation of the community.
2. Depreciation is calculated using the straight-line method, taking into consideration the historical cost of fixed assets and their estimated useful lives.
3. Interest expense represents interest on the Series 2015 and Series 2016 tax-exempt debt. Interest expense is anticipated to decrease from the prior fiscal year by \$601,209 or 9.7%, due to the refinancing of the Series 2015 Bonds and Series 2016A bonds and lower principal balances.

## Investment Management

Historically, Goodwin Living and affiliates have used professional managers to direct the management of their investment portfolios. It is expected that the investable cash accumulated by Goodwin Living will be managed by the Investment Subcommittee of the Corporation's Finance Committee.

Investment Advisor:  
CAPTRUST  
33 West Monroe Street, Suite 1000  
Chicago, IL 60603

Aaron Ward, CFA  
Principal

Kyle Clifford, CAIA  
Vice President

Goodwin Living and Goodwin Living Foundation have retained the following professional investment managers:

Investment Managers  
Vanguard  
100 Vanguard Boulevard  
Malvern, PA 19355

U.S. Bank (Money Market Funds)  
919 East Main Street  
Mailcode HDQ 5310  
Richmond, VA 23219  
Nancy C. Harrison  
Vice President and Account Manager  
Corporate Trust Services

J.P. Morgan Asset Management  
1111 Polaris Parkway  
Columbus, OH 43240  
Barbara E. Miller  
Managing Director, Portfolio Manager

Manulife Asset Management  
200 Bloor Street East  
NT-5  
Toronto, Ontario M42 1E5  
Canada  
Daniel S. Janis, III  
Senior Managing Director, Senior Portfolio Manager

Kiltearn Partners LLP

3 Exchange Place  
Semple Street  
Edinburgh EH3 8BL  
Murdo Murchison  
Chairperson, CIO

GQG Partners  
350 East Las Olas Boulevard  
Suite 1100  
Fort Lauderdale, FL 33301  
Rajiv Jain  
Chairperson and Chief Investment Officer

Monarch Alternative Capital  
535 Madison Avenue  
New York, NY 10022  
Michael A. Weinstock

Veritas Capital  
9 West 57th Street  
29th Floor  
New York, NY 10019  
Ramzi M. Musallam

Dodge & Cox  
555 California St., 40th Floor  
San Francisco, CA 94104  
Charles F. Pohl  
Chairperson and Chief Investment Officer

Tailwind Capital  
485 Lexington Avenue  
New York, NY 10017  
Lawrence B. Sorrel  
Managing Partner

Freeman Spogli & Co.  
299 Park Avenue  
20th Floor  
New York, NY 10171  
John Roth  
CEO

AEA Investors  
666 Fifth Avenue, 36th FL  
New York, NY 10103  
Brian Hoesterey  
CEO

Horsley Bridge Partners, Inc.  
505 Montgomery Street

San Francisco, California 94111  
Kate Murphy  
Managing Director, Chief Operating Officer

Grandeur Peak Global Advisors, LLC  
136 South Main Street, Suite 720  
Salt Lake City, UT 84101  
Robert Gardiner  
Chairperson, Portfolio Manager, Sr. Research Analyst

Ninety One North America, Inc.  
55 Gresham Street  
London  
EC2V 7EL  
UK  
Archie Hart  
Portfolio Manager

Charles Schwab Investment Management Inc 211 Main Street  
San Francisco, CA 94105  
Ferian Juwono, CFA  
Senior Portfolio Manager

Pacific Investment Management Company, LLC  
650 Newport Center Dr  
Newport Beach, CA 92660  
Daniel J. Ivascyn  
Group Chief Investment Officer

Griffis Residential  
6400 South Fiddlers Green Circle Suite 1200  
Greenwood Village, CO 80111  
Ian Griffis  
Chairman and Co-Chief Executive Officer

#### **A.12 ENROLLMENT CRITERIA**

Applicants are considered for enrollment in the Program if they meet the following criteria of Membership as determined by an in-home assessment, general and financial application, and medical record review:

1. Possesses the ability to safely meet one's individual personal care needs.
2. Maintains the ability to complete, without assistance, the activities of daily living to ensure personal health, safety, and welfare. In addition, Members must be able to respond appropriately to an emergency situation.

3. Does not have a diagnosis of a degenerative disease, such as dementia, Alzheimer's disease, Parkinson's, ALS, MS, etc. and scores 26 or higher on the MoCA (Montreal Cognitive Assessment) administered by the GLAH team at the time of application.
4. Is living independently and does not need supportive services at the time the application is submitted or require supportive services in the near future.
5. Confirms at the time of signing of the Member Agreement that his/her health has not changed since the Application for Membership was completed.
6. Lives in a home that can be modified, if necessary, to accommodate the Member should he/she be disabled in the future.
7. Demonstrates sufficient financial resources to meet all financial requirements of membership while also maintaining the home.

In addition, it is the policy of GL to consider all age-eligible applicants for the Program without regard to race, sex, religion, national origin, marital status, sexual orientation, or disability.

Applicants must have submitted all application forms, which include general, medical, insurance, and confidential financial information. Applicants pay a \$350 per person nonrefundable Application Fee to cover related expenses.

Application forms, medical records, and the results of the in-home pre-admission functional review and safety assessment are reviewed by the Care Coordination Team for admission eligibility. The Application forms, Pre-admission Functional Review forms, Montreal Cognitive Assessment (MoCA) and Insurance Requirements are included within this disclosure.

#### **A.13 PROVISION OF SERVICES TO NON-MEMBERS**

GL reserves the right to provide services to non-members who live with a GLAH Member.

#### **A.14 PROCEDURE FOR MEMBER TO FILE A COMPLAINT OR DISCLOSE A CONCERN**

Should a Member wish to disclose a concern or voice a complaint, the Member is encouraged to do so by directly presenting the issue to their Care Coordinator or, if so desired, to administration. If the Member does not believe the concern or

complaint has been satisfactorily addressed, he/she has the right to appeal by utilizing GL's three-level appeals process as described below.

A Member or Member's Designated Representative has the right to appeal a decision related to services or facility placement. The family of a Member may advocate for or may encourage the Member to appeal, but cannot themselves appeal, except in a case where the family member has been appointed the Member's Designated Representative. The Care Coordinator may act as an advocate for the Member or may facilitate the appeal but cannot appeal without the support of the Member.

#### **APPEAL PROCESS - LEVEL I**

1. The Care Coordinator shall record all requests for appeal.
2. The Member shall promptly initiate appeal procedures by
  - a. Telephoning his/her Care Coordinator; or
  - b. Informing GL, in writing, of his/her desire to appeal.
3. Two or more Care Coordinators from the Goodwin Living at Home team shall perform a prompt review of the case, and Goodwin Living At Home shall notify the Member of the review decision within 10 business days.

#### **APPEAL PROCESS - LEVEL II**

If the Member promptly notifies GL in writing of their desire to appeal to the next level, the case will be reviewed promptly by the Director. The Goodwin Living At Home Manager/Director shall notify the Member of the Level II decision within 30 days of the appeal.

#### **APPEAL PROCESS - LEVEL III**

If the Member promptly notifies GL, in writing, of their desire to appeal to the next level, the case will be reviewed promptly by the Executive Director, the Medical Director, and a representative designated by the Member. The Executive Director shall notify Member of the Level III decision in writing within 30 days.

#### **NO FURTHER APPEAL**

### **A.15. MAXIMUM DAILY REIMBURSEMENT, MAXIMUM LIFETIME CAP, MEMBERSHIP AND MONTHLY FEE SCHEDULES AND HISTORY**

The maximum daily reimbursement, maximum lifetime cap, membership and monthly fee schedules, and history for each contract type are shown on the following pages:

<b>Maximum Daily Reimbursement Amount</b>															
<b>Financial Plans</b>	<b>November 1, 2019 Increase</b>			<b>November 1, 2020 Increase</b>			<b>November 1, 2021 Increase</b>			<b>November 1, 2022 Increase</b>			<b>November 1, 2023 Increase</b>		
	<b>Individual &amp; Second Person</b>	<b>\$</b>	<b>%</b>	<b>Individual &amp; Second Person</b>	<b>\$</b>	<b>%</b>	<b>Individual &amp; Second Person</b>	<b>\$</b>	<b>%</b>	<b>Individual &amp; Second Person</b>	<b>\$</b>	<b>%</b>	<b>Individual &amp; Second Person</b>	<b>\$</b>	<b>%</b>
Colonnade Plan	\$414	\$12	3%	\$431	\$17	4%	\$448	\$17	4%	\$465	\$34	4.9%	\$483	\$18	4.9%
Belfry Plan	\$414	\$12	3%	\$431	\$17	4%	\$448	\$17	4%	\$465	\$34	4.9%	\$483	\$18	4.9%
Pillar Plan	\$311	\$9	3%	\$323	\$12	4%	\$336	\$13	4%	\$349	\$26	4.9%	\$363	\$14	4.9%
Canopy Plan	\$207	\$6	3%	\$215	\$8	4%	\$223	\$8	4%	\$232	\$17	4.9%	\$241	\$9	4.9%
Foundation Plan	\$121	\$4	3%	\$126	\$5	4%	\$131	\$5	4%	\$136	\$10	4.9%	\$141	\$5	4.9%

<b>Maximum Lifetime Cap</b>															
<b>Financial Plans</b>	<b>November 1, 2019 Increase</b>			<b>November 1, 2020 Increase</b>			<b>November 1, 2021 Increase</b>			<b>November 1, 2022 Increase</b>			<b>November 1, 2023 Increase</b>		
	<b>Individual &amp; Second Person</b>	<b>\$</b>	<b>%</b>	<b>Individual &amp; Second Person</b>	<b>\$</b>	<b>%</b>	<b>Individual &amp; Second Person</b>	<b>\$</b>	<b>%</b>	<b>Individual &amp; Second Person</b>	<b>\$</b>	<b>%</b>	<b>Individual &amp; Second Person</b>	<b>\$</b>	<b>%</b>
Colonnade Plan	\$1,217,350	\$35,457	3%	\$1,266,044	\$48,694	4%	\$1,315,420	\$49,376	4%	\$1,366,721	\$51,301	4.9%	\$1,420,023	\$53,302	4%
Belfry Plan	\$1,217,350	\$35,457	3%	\$1,266,044	\$48,694	4%	\$1,315,420	\$49,376	4%	\$1,366,721	\$51,301	4.9%	\$1,420,023	\$53,302	4%
Pillar Plan	\$1,217,350	\$35,457	3%	\$1,266,044	\$48,694	4%	\$1,315,420	\$49,376	4%	\$1,366,721	\$51,301	4.9%	\$1,420,023	\$53,302	4%
Canopy Plan	\$1,217,350	\$35,457	3%	\$1,266,044	\$48,694	4%	\$1,315,420	\$49,376	4%	\$1,366,721	\$51,301	4.9%	\$1,420,023	\$53,302	4%
Foundation Plan	\$608,674	\$17,728	3%	\$633,021	\$24,347	4%	\$657,709	\$24,688	4%	\$683,360	\$25,651	4.9%	\$710,011	\$26,651	4%

Colonnade Individual Membership Fees															
Age	November 1, 2019 Increase			November 1, 2020 Increase			November 1, 2021 Increase			November 1, 2022 Increase			November 1, 2023 Increase		
	Individual Membership			Individual Membership			Individual Membership			Individual Membership			Individual Membership		
	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%
55	\$46,630	\$1,793	4%	\$48,495	\$1,865	4%	\$50,920	\$2,425	5%	\$57,214	\$6,294	5%	\$60,504	\$3,290	4%
56	\$46,863	\$1,802	4%	\$48,738	\$1,875	4%	\$51,175	\$2,437	5%	\$57,500	\$6,325	5%	\$60,806	\$3,306	4%
57	\$47,096	\$1,811	4%	\$48,980	\$1,884	4%	\$51,429	\$2,449	5%	\$57,786	\$6,357	5%	\$61,108	\$3,322	4%
58	\$47,330	\$1,821	4%	\$49,223	\$1,893	4%	\$51,684	\$2,461	5%	\$58,072	\$6,388	5%	\$61,411	\$3,339	4%
59	\$47,563	\$1,830	4%	\$49,466	\$1,903	4%	\$51,939	\$2,473	5%	\$58,359	\$6,420	5%	\$61,714	\$3,355	4%
60	\$47,796	\$1,838	4%	\$49,708	\$1,912	4%	\$52,193	\$2,485	5%	\$58,644	\$6,451	5%	\$62,016	\$3,372	4%
61	\$47,987	\$1,845	4%	\$49,906	\$1,919	4%	\$52,401	\$2,495	5%	\$58,878	\$6,477	5%	\$62,263	\$3,385	4%
62	\$48,179	\$1,853	4%	\$50,106	\$1,927	4%	\$52,611	\$2,505	5%	\$59,114	\$6,503	5%	\$62,513	\$3,399	4%
63	\$48,370	\$1,860	4%	\$50,305	\$1,935	4%	\$52,820	\$2,515	5%	\$59,349	\$6,529	5%	\$62,761	\$3,412	4%
64	\$48,561	\$1,868	4%	\$50,503	\$1,942	4%	\$53,028	\$2,525	5%	\$59,582	\$6,544	5%	\$63,008	\$3,426	4%
65	\$48,753	\$1,875	4%	\$50,703	\$1,950	4%	\$53,238	\$2,535	5%	\$59,818	\$6,580	5%	\$63,258	\$3,440	4%
66	\$49,595	\$1,907	4%	\$51,579	\$1,984	4%	\$54,158	\$2,579	5%	\$60,852	\$6,694	5%	\$64,351	\$3,498	4%
67	\$50,438	\$1,940	4%	\$52,456	\$2,018	4%	\$55,079	\$2,623	5%	\$61,887	\$6,808	5%	\$65,445	\$3,558	4%
68	\$51,281	\$1,972	4%	\$53,332	\$2,051	4%	\$55,999	\$2,667	5%	\$62,920	\$6,921	5%	\$66,538	\$4,248	4%
69	\$52,124	\$2,005	4%	\$54,209	\$2,085	4%	\$56,919	\$2,710	5%	\$63,954	\$7,035	5%	\$67,632	\$3,678	4%
70	\$52,967	\$2,037	4%	\$55,086	\$2,119	4%	\$57,840	\$2,754	5%	\$64,989	\$7,149	5%	\$68,726	\$3,737	4%
71	\$54,479	\$2,095	4%	\$56,658	\$2,179	4%	\$59,491	\$2,833	5%	\$66,844	\$7,353	5%	\$70,688	\$3,844	4%
72	\$55,991	\$2,154	4%	\$58,231	\$2,240	4%	\$61,143	\$2,912	5%	\$68,700	\$7,557	5%	\$72,651	\$3,951	4%
73	\$57,503	\$2,212	4%	\$59,803	\$2,300	4%	\$62,793	\$2,990	5%	\$70,554	\$7,761	5%	\$74,611	\$4,057	4%
74	\$59,015	\$2,270	4%	\$61,376	\$2,361	4%	\$64,445	\$3,069	5%	\$72,410	\$7,965	5%	\$76,574	\$4,164	4%
75	\$60,527	\$2,328	4%	\$62,948	\$2,421	4%	\$66,095	\$3,147	5%	\$74,264	\$8,166	5%	\$78,535	\$4,271	4%
76	\$63,135	\$2,428	4%	\$65,660	\$2,525	4%	\$68,943	\$3,283	5%	\$77,464	\$8,521	5%	\$81,919	\$4,455	4%
77	\$65,744	\$2,529	4%	\$68,374	\$2,630	4%	\$71,793	\$3,419	5%	\$80,667	\$8,874	5%	\$85,305	\$4,638	4%
78	\$68,352	\$2,629	4%	\$71,086	\$2,734	4%	\$74,640	\$3,554	5%	\$83,866	\$9,226	5%	\$88,688	\$4,822	4%
79	\$70,960	\$2,729	4%	\$73,798	\$2,838	4%	\$77,488	\$3,690	5%	\$87,066	\$9,578	5%	\$92,072	\$5,006	4%
80	\$73,569	\$2,830	4%	\$76,512	\$2,943	4%	\$80,338	\$3,826	5%	\$90,268	\$9,926	5%	\$95,458	\$5,190	4%
81	\$76,847	\$2,956	4%	\$79,921	\$3,074	4%	\$83,917	\$3,996	5%	\$94,289	\$10,372	5%	\$99,711	\$5,422	4%
82	\$80,124	\$3,081	4%	\$83,329	\$3,205	4%	\$87,495	\$4,166	5%	\$98,309	\$10,814	5%	\$103,962	\$5,653	4%
83	\$83,402	\$3,208	4%	\$86,738	\$3,336	4%	\$91,075	\$4,337	5%	\$102,332	\$11,157	5%	\$108,216	\$5,884	4%
84	\$86,680	\$3,334	4%	\$90,147	\$3,467	4%	\$94,654	\$4,507	5%	\$106,353	\$11,699	5%	\$112,469	\$6,116	4%
85	\$89,958	\$3,460	4%	\$93,556	\$3,598	4%	\$98,234	\$4,678	5%	\$110,376	\$12,142	5%	\$116,722	\$6,346	4%
86	\$93,391	\$3,592	4%	\$97,127	\$3,736	4%	\$101,983	\$4,856	5%	\$114,588	\$12,605	5%	\$121,177	\$6,589	4%
87	\$96,824	\$3,724	4%	\$100,697	\$3,873	4%	\$105,732	\$5,035	5%	\$118,800	\$13,068	5%	\$125,632	\$6,832	4%
88	\$100,258	\$3,856	4%	\$104,268	\$4,010	4%	\$109,481	\$5,213	5%	\$123,013	\$13,532	5%	\$130,086	\$7,073	4%
89	\$103,691	\$3,988	4%	\$107,839	\$4,148	4%	\$113,231	\$5,392	5%	\$127,226	\$13,995	5%	\$134,542	\$7,316	4%
90+	\$107,124	\$4,120	4%	\$111,409	\$4,285	4%	\$116,979	\$5,570	5%	\$131,438	\$14,459	5%	\$138,995	\$7,557	4%

Colonnade Second Person Membership Fees															
Age	November 1, 2019 Increase			November 1, 2020 Increase			November 1, 2021 Increase			November 1, 2022 Increase			November 1, 2023 Increase		
	Second Person Membership Fee	\$	%	Second Person Membership Fee	\$	%	Second Person Membership Fee	\$	%	Individual Membership Fee	\$	%	Individual Membership Fee	\$	%
55	\$46,070	\$1,772	4%	\$48,374	\$2,304	5%	\$51,276	\$2,902	6.0%	\$54,353	\$3,077	5%	\$57,478	\$3,125	4%
56	\$46,301	\$1,781	4%	\$48,616	\$2,315	5%	\$51,533	\$2,917	6.0%	\$54,625	\$3,092	5%	\$57,766	\$3,141	4%
57	\$46,531	\$1,790	4%	\$48,858	\$2,327	5%	\$51,789	\$2,931	6.0%	\$54,897	\$3,108	5%	\$58,053	\$3,156	4%
58	\$46,762	\$1,799	4%	\$49,100	\$2,338	5%	\$52,046	\$2,946	6.0%	\$55,169	\$3,123	5%	\$58,341	\$3,172	4%
59	\$46,992	\$1,807	4%	\$49,342	\$2,350	5%	\$52,303	\$2,961	6.0%	\$55,441	\$3,138	5%	\$58,629	\$3,188	4%
60	\$47,222	\$1,816	4%	\$49,583	\$2,361	5%	\$52,558	\$2,975	6.0%	\$55,711	\$3,153	5%	\$58,915	\$3,204	4%
61	\$47,412	\$1,824	4%	\$49,783	\$2,371	5%	\$52,770	\$2,987	6.0%	\$55,936	\$3,166	5%	\$59,153	\$3,217	4%
62	\$47,600	\$1,831	4%	\$49,980	\$2,380	5%	\$52,979	\$2,999	6.0%	\$56,158	\$3,179	5%	\$59,387	\$3,229	4%
63	\$47,788	\$1,838	4%	\$50,177	\$2,389	5%	\$53,188	\$3,011	6.0%	\$56,379	\$3,191	5%	\$59,621	\$3,242	4%
64	\$47,977	\$1,845	4%	\$50,376	\$2,399	5%	\$53,399	\$3,023	6.0%	\$56,602	\$3,203	5%	\$59,857	\$3,255	4%
65	\$48,166	\$1,853	4%	\$50,574	\$2,408	5%	\$53,608	\$3,034	6.0%	\$56,825	\$3,217	5%	\$60,092	\$3,267	4%
66	\$48,999	\$1,885	4%	\$51,449	\$2,450	5%	\$54,536	\$3,087	6.0%	\$57,808	\$3,272	5%	\$61,132	\$3,324	4%
67	\$49,832	\$1,917	4%	\$52,324	\$2,492	5%	\$55,463	\$3,139	6.0%	\$58,791	\$3,328	5%	\$62,172	\$3,381	4%
68	\$50,665	\$1,949	4%	\$53,198	\$2,533	5%	\$56,390	\$3,192	6.0%	\$59,773	\$3,383	5%	\$63,210	\$3,437	4%
69	\$51,497	\$1,981	4%	\$54,072	\$2,575	5%	\$57,316	\$3,244	6.0%	\$60,755	\$3,439	5%	\$64,249	\$3,494	4%
70	\$52,332	\$2,013	4%	\$54,949	\$2,617	5%	\$58,246	\$3,297	6.0%	\$61,741	\$3,495	5%	\$65,291	\$3,550	4%
71	\$53,825	\$2,070	4%	\$56,516	\$2,691	5%	\$59,907	\$3,391	6.0%	\$63,501	\$3,594	5%	\$67,153	\$3,652	4%
72	\$55,319	\$2,128	4%	\$58,085	\$2,766	5%	\$61,570	\$3,485	6.0%	\$65,264	\$3,694	5%	\$69,017	\$3,753	4%
73	\$56,812	\$2,185	4%	\$59,653	\$2,841	5%	\$63,232	\$3,579	6.0%	\$67,026	\$3,794	5%	\$70,880	\$3,854	4%
74	\$58,306	\$2,243	4%	\$61,221	\$2,915	5%	\$64,894	\$3,673	6.0%	\$68,788	\$3,894	5%	\$72,743	\$3,955	4%
75	\$59,799	\$2,300	4%	\$62,789	\$2,990	5%	\$66,556	\$3,767	6.0%	\$70,550	\$3,994	5%	\$74,606	\$4,056	4%
76	\$62,376	\$2,399	4%	\$65,495	\$3,119	5%	\$69,425	\$3,930	6.0%	\$73,590	\$4,165	5%	\$77,822	\$4,232	4%
77	\$64,953	\$2,498	4%	\$68,201	\$3,248	5%	\$72,293	\$4,092	6.0%	\$76,631	\$4,338	5%	\$81,037	\$4,406	4%
78	\$67,530	\$2,597	4%	\$70,907	\$3,377	5%	\$75,161	\$4,254	6.0%	\$79,671	\$4,510	5%	\$84,252	\$4,581	4%
79	\$70,107	\$2,696	4%	\$73,612	\$3,505	5%	\$78,029	\$4,417	6.0%	\$82,710	\$4,681	5%	\$87,466	\$4,756	4%
80	\$72,686	\$2,796	4%	\$76,320	\$3,634	5%	\$80,899	\$4,579	6.0%	\$85,753	\$4,854	5%	\$90,684	\$4,931	4%
81	\$75,924	\$2,920	4%	\$79,720	\$3,796	5%	\$84,503	\$4,783	6.0%	\$89,573	\$5,070	5%	\$94,724	\$5,151	4%
82	\$79,163	\$3,045	4%	\$83,121	\$3,958	5%	\$88,108	\$4,987	6.0%	\$93,395	\$5,287	5%	\$98,765	\$5,370	4%
83	\$82,401	\$3,169	4%	\$86,521	\$4,120	5%	\$91,712	\$5,191	6.0%	\$97,215	\$5,503	5%	\$102,805	\$5,590	4%
84	\$85,640	\$3,294	4%	\$89,922	\$4,282	5%	\$95,317	\$5,395	6.0%	\$101,036	\$5,719	5%	\$106,846	\$5,810	4%
85	\$88,878	\$3,418	4%	\$93,322	\$4,444	5%	\$98,921	\$5,599	6.0%	\$104,857	\$5,936	5%	\$110,886	\$6,029	4%
86	\$92,270	\$3,549	4%	\$96,884	\$4,614	5%	\$102,697	\$5,813	6.0%	\$108,859	\$6,162	5%	\$115,118	\$6,259	4%
87	\$95,662	\$3,679	4%	\$100,445	\$4,783	5%	\$106,472	\$6,027	6.0%	\$112,860	\$6,388	5%	\$119,349	\$6,489	4%
88	\$99,054	\$3,810	4%	\$104,007	\$4,953	5%	\$110,247	\$6,240	6.0%	\$116,862	\$6,615	5%	\$123,582	\$6,720	4%
89	\$102,446	\$3,940	4%	\$107,568	\$5,122	5%	\$114,022	\$6,454	6.0%	\$120,863	\$6,841	5%	\$127,813	\$6,950	4%
90+	\$105,839	\$4,071	4%	\$111,131	\$5,292	5%	\$117,799	\$6,668	6.0%	\$124,867	\$7,068	5%	\$132,047	\$7,180	4%

\*Changed the Membership Fee from 5-year increments to age specific.

Canopy Individual Membership Fees																
Age	November 1, 2019 Increase			November 1, 2020 Increase			November 1, 2021 Increase			November 1, 2022 Increase			November 1, 2023 Increase			
	Individual Membership			Individual Membership			Individual Membership			Individual Membership			Individual Membership			
	Fee	\$	%													
55	\$15,870	\$610	4%	\$16,664	\$794	5%	\$17,664	\$1,000	6%	\$18,724	\$1,060	5%	\$19,800	\$1,076	4%	
56	\$15,954	\$614	4%	\$16,752	\$798	5%	\$17,757	\$798	6%	\$18,823	\$1,066	5%	\$19,905	\$1,082	4%	
57	\$16,037	\$617	4%	\$16,839	\$802	5%	\$17,849	\$802	6%	\$18,920	\$1,071	5%	\$20,008	\$1,088	4%	
58	\$16,120	\$620	4%	\$16,926	\$806	5%	\$17,942	\$806	6%	\$19,018	\$1,076	5%	\$20,112	\$1,094	4%	
59	\$16,203	\$623	4%	\$17,013	\$810	5%	\$18,034	\$810	6%	\$19,116	\$1,082	5%	\$20,215	\$1,099	4%	
60	\$16,286	\$626	4%	\$17,100	\$814	5%	\$18,126	\$814	6%	\$19,214	\$1,088	5%	\$20,318	\$1,104	4%	
61	\$16,699	\$642	4%	\$17,534	\$835	5%	\$18,586	\$835	6%	\$19,701	\$1,115	5%	\$20,834	\$1,133	4%	
62	\$17,111	\$658	4%	\$17,967	\$856	5%	\$19,045	\$856	6%	\$20,188	\$1,143	5%	\$21,349	\$1,161	4%	
63	\$17,523	\$674	4%	\$18,399	\$876	5%	\$19,503	\$876	6%	\$20,673	\$1,170	5%	\$21,862	\$1,189	4%	
64	\$17,935	\$690	4%	\$18,832	\$897	5%	\$19,962	\$897	6%	\$21,160	\$1,198	5%	\$22,376	\$1,216	4%	
65	\$18,348	\$706	4%	\$19,265	\$917	5%	\$20,421	\$917	6%	\$21,646	\$1,225	5%	\$22,891	\$1,245	4%	
66	\$19,174	\$737	4%	\$20,133	\$959	5%	\$21,341	\$959	6%	\$22,621	\$1,280	5%	\$23,922	\$1,301	4%	
67	\$20,002	\$769	4%	\$21,002	\$1,000	5%	\$22,262	\$1,000	6%	\$23,598	\$1,336	5%	\$24,955	\$1,357	4%	
68	\$20,828	\$801	4%	\$21,869	\$1,041	5%	\$23,181	\$1,041	6%	\$24,572	\$1,391	5%	\$25,985	\$1,413	4%	
69	\$21,656	\$833	4%	\$22,739	\$1,083	5%	\$24,103	\$1,083	6%	\$25,550	\$1,447	5%	\$27,019	\$1,469	4%	
70	\$22,483	\$865	4%	\$23,607	\$1,124	5%	\$25,023	\$1,124	6%	\$26,525	\$1,502	5%	\$28,050	\$1,525	4%	
71	\$23,713	\$912	4%	\$24,899	\$1,186	5%	\$26,393	\$1,186	6%	\$27,977	\$1,584	5%	\$29,585	\$1,608	4%	
72	\$24,941	\$959	4%	\$26,188	\$1,247	5%	\$27,759	\$1,247	6%	\$29,425	\$1,666	5%	\$31,117	\$1,692	4%	
73	\$26,171	\$1,007	4%	\$27,480	\$1,309	5%	\$29,129	\$1,309	6%	\$30,877	\$1,748	5%	\$32,652	\$1,775	4%	
74	\$27,399	\$1,054	4%	\$28,769	\$1,370	5%	\$30,495	\$1,370	6%	\$32,325	\$1,748	5%	\$34,184	\$1,859	4%	
75	\$28,628	\$1,101	4%	\$30,059	\$1,431	5%	\$31,863	\$1,431	6%	\$33,774	\$1,911	5%	\$35,716	\$1,942	4%	
76	\$30,400	\$1,169	4%	\$31,920	\$1,520	5%	\$33,835	\$1,520	6%	\$35,865	\$2,030	5%	\$37,928	\$2,063	4%	
77	\$32,173	\$1,237	4%	\$33,782	\$1,609	5%	\$35,809	\$1,609	6%	\$37,957	\$2,148	5%	\$40,140	\$2,183	4%	
78	\$33,946	\$1,306	4%	\$35,643	\$1,697	5%	\$37,782	\$1,697	6%	\$40,048	\$2,266	5%	\$42,351	\$2,303	4%	
79	\$35,719	\$1,374	4%	\$37,505	\$1,786	5%	\$39,755	\$1,786	6%	\$42,141	\$2,386	5%	\$44,564	\$2,423	4%	
80	\$37,492	\$1,442	4%	\$39,367	\$1,875	5%	\$41,729	\$1,875	6%	\$44,233	\$2,504	5%	\$46,776	\$2,543	4%	
81	\$39,597	\$1,523	4%	\$41,577	\$1,980	5%	\$44,072	\$1,980	6%	\$46,716	\$2,644	5%	\$49,402	\$2,686	4%	
82	\$41,702	\$1,604	4%	\$43,787	\$2,085	5%	\$46,414	\$2,085	6%	\$49,199	\$2,785	5%	\$52,028	\$2,829	4%	
83	\$43,808	\$1,685	4%	\$45,998	\$2,190	5%	\$48,758	\$2,190	6%	\$51,683	\$2,925	5%	\$54,655	\$2,972	4%	
84	\$45,913	\$1,766	4%	\$48,209	\$2,296	5%	\$51,102	\$2,296	6%	\$54,168	\$3,066	5%	\$57,282	\$3,114	4%	
85	\$48,019	\$1,847	4%	\$50,420	\$2,401	5%	\$53,445	\$2,401	6%	\$56,652	\$3,207	5%	\$59,909	\$3,257	4%	
86	\$50,142	\$1,929	4%	\$52,649	\$2,507	5%	\$55,808	\$2,507	6%	\$59,156	\$3,348	5%	\$62,558	\$3,402	4%	
87	\$52,266	\$2,010	4%	\$54,879	\$2,613	5%	\$58,172	\$2,613	6%	\$61,662	\$3,490	5%	\$65,208	\$3,546	4%	
88	\$54,389	\$2,092	4%	\$57,108	\$2,719	5%	\$60,534	\$2,719	6%	\$64,167	\$3,633	5%	\$67,856	\$3,689	4%	
89	\$56,513	\$2,174	4%	\$59,339	\$2,826	5%	\$62,899	\$2,826	6%	\$66,673	\$3,774	5%	\$70,507	\$3,834	4%	
90+	\$58,637	\$2,255	4%	\$61,569	\$2,932	5%	\$65,263	\$2,932	6%	\$69,179	\$3,916	5%	\$73,157	\$3,978	4%	

\*Changed the Membership Fee from 5-year increments to age specific.

Canopy Second Person Membership Fees																
Age	November 1, 2019 Increase			November 1, 2020 Increase			November 1, 2021 Increase			November 1, 2022 Increase			November 1, 2023 Increase			
	Second Person Membership		%	Second Person Membership		%	Second Person Membership		%	Individual Membership		%	Individual Membership		%	
	Fee	\$		Fee	\$		Fee	\$		Fee	\$		Fee	\$		
55	\$15,077	\$580	4%	\$15,831	\$754	5%	\$16,781	\$950	6%	\$17,788	\$1,007	5%	\$18,811	\$1,023	4%	
56	\$15,155	\$583	4%	\$15,913	\$758	5%	\$16,868	\$955	6%	\$17,880	\$1,012	5%	\$18,908	\$1,028	4%	
57	\$15,235	\$586	4%	\$15,997	\$762	5%	\$16,957	\$960	6%	\$17,974	\$1,017	5%	\$19,008	\$1,034	4%	
58	\$15,314	\$589	4%	\$16,080	\$766	5%	\$17,045	\$965	6%	\$18,067	\$1,022	5%	\$19,106	\$1,309	4%	
59	\$15,393	\$592	4%	\$16,163	\$770	5%	\$17,133	\$970	6%	\$18,161	\$1,028	5%	\$19,205	\$1,044	4%	
60	\$15,472	\$595	4%	\$16,246	\$774	5%	\$17,221	\$975	6%	\$18,254	\$1,033	5%	\$19,304	\$1,050	4%	
61	\$15,864	\$610	4%	\$16,657	\$793	5%	\$17,656	\$999	6%	\$18,716	\$1,060	5%	\$19,792	\$1,076	4%	
62	\$16,255	\$625	4%	\$17,068	\$813	5%	\$18,092	\$1,024	6%	\$19,178	\$1,086	5%	\$20,280	\$1,102	4%	
63	\$16,647	\$640	4%	\$17,479	\$832	5%	\$18,528	\$1,049	6%	\$19,639	\$1,111	5%	\$20,769	\$1,130	4%	
64	\$17,037	\$655	4%	\$17,889	\$852	5%	\$18,962	\$1,073	6%	\$20,100	\$1,138	5%	\$21,256	\$1,156	4%	
65	\$17,429	\$670	4%	\$18,300	\$871	5%	\$19,398	\$1,098	6%	\$20,562	\$1,164	5%	\$21,744	\$1,182	4%	
66	\$18,216	\$701	4%	\$19,127	\$911	5%	\$20,275	\$1,148	6%	\$21,491	\$1,216	5%	\$22,727	\$1,236	4%	
67	\$19,002	\$731	4%	\$19,952	\$950	5%	\$21,149	\$1,197	6%	\$22,418	\$1,269	5%	\$23,707	\$1,289	4%	
68	\$19,788	\$761	4%	\$20,777	\$989	5%	\$22,024	\$1,247	6%	\$23,345	\$1,321	5%	\$24,687	\$1,342	4%	
69	\$20,574	\$791	4%	\$21,603	\$1,029	5%	\$22,899	\$1,296	6%	\$24,273	\$1,374	5%	\$25,669	\$1,396	4%	
70	\$21,360	\$822	4%	\$22,428	\$1,068	5%	\$23,774	\$1,346	6%	\$25,200	\$1,426	5%	\$26,649	\$1,449	4%	
71	\$22,527	\$866	4%	\$23,653	\$1,126	5%	\$25,072	\$1,419	6%	\$26,577	\$1,505	5%	\$28,105	\$1,528	4%	
72	\$23,694	\$911	4%	\$24,879	\$1,185	5%	\$26,372	\$1,493	6%	\$27,954	\$1,582	5%	\$29,561	\$1,607	4%	
73	\$24,861	\$956	4%	\$26,104	\$1,243	5%	\$27,670	\$1,566	6%	\$29,330	\$1,660	5%	\$31,017	\$1,687	4%	
74	\$26,030	\$1,001	4%	\$27,332	\$1,302	5%	\$28,972	\$1,640	6%	\$30,710	\$1,660	5%	\$32,476	\$1,766	4%	
75	\$27,197	\$1,046	4%	\$28,557	\$1,360	5%	\$30,270	\$1,713	6%	\$32,087	\$1,817	5%	\$33,932	\$1,305	4%	
76	\$28,881	\$1,111	4%	\$30,325	\$1,444	5%	\$32,145	\$1,820	6%	\$34,073	\$1,928	5%	\$36,032	\$1,959	4%	
77	\$30,565	\$1,176	4%	\$32,093	\$1,528	5%	\$34,019	\$1,926	6%	\$36,060	\$2,041	5%	\$38,133	\$2,073	4%	
78	\$32,248	\$1,240	4%	\$33,860	\$1,612	5%	\$35,892	\$2,032	6%	\$38,045	\$2,153	5%	\$40,233	\$2,188	4%	
79	\$33,932	\$1,305	4%	\$35,629	\$1,697	5%	\$37,767	\$2,138	6%	\$40,033	\$2,266	5%	\$42,335	\$2,302	4%	
80	\$35,616	\$1,370	4%	\$37,397	\$1,781	5%	\$39,641	\$2,244	6%	\$42,019	\$2,378	5%	\$44,435	\$2,416	4%	
81	\$37,616	\$1,447	4%	\$39,497	\$1,881	5%	\$41,867	\$2,370	6%	\$44,379	\$2,512	5%	\$46,931	\$2,552	4%	
82	\$39,617	\$1,524	4%	\$41,598	\$1,981	5%	\$44,094	\$2,496	6%	\$46,740	\$2,646	5%	\$49,427	\$2,687	4%	
83	\$41,617	\$1,601	4%	\$43,698	\$2,081	5%	\$46,320	\$2,622	6%	\$49,099	\$2,779	5%	\$51,922	\$2,823	4%	
84	\$43,617	\$1,678	4%	\$45,798	\$2,181	5%	\$48,546	\$2,748	6%	\$51,459	\$2,913	5%	\$54,418	\$2,959	4%	
85	\$45,618	\$1,755	4%	\$47,899	\$2,281	5%	\$50,773	\$2,874	6%	\$53,819	\$3,046	5%	\$56,914	\$3,095	4%	
86	\$47,635	\$1,832	4%	\$50,017	\$2,382	5%	\$53,018	\$3,001	6%	\$56,199	\$3,181	5%	\$59,431	\$3,232	4%	
87	\$49,652	\$1,910	4%	\$52,135	\$2,483	5%	\$55,263	\$3,128	6%	\$58,579	\$3,316	5%	\$61,947	\$3,368	4%	
88	\$51,669	\$1,987	4%	\$54,252	\$2,583	5%	\$57,507	\$3,255	6%	\$60,958	\$3,451	5%	\$64,463	\$3,505	4%	
89	\$53,687	\$2,065	4%	\$56,371	\$2,684	5%	\$59,753	\$3,382	6%	\$63,338	\$3,585	5%	\$66,980	\$3,642	4%	
90+	\$55,704	\$2,142	4%	\$58,489	\$2,785	5%	\$61,998	\$3,509	6%	\$65,718	\$3,720	5%	\$69,497	\$3,779	4%	

\*Changed the Membership Fee from 5-year increments to age specific.

Foundation Individual Membership Fees															
Age	November 1, 2019 Increase			November 1, 2020 Increase			November 1, 2021 Increase			November 1, 2022 Increase			November 1, 2023 Increase		
	Individual Membership Fee	\$	%	Individual Membership Fee	\$	%	Individual Membership Fee	\$	%	Individual Membership Fee	\$	%	Individual Membership Fee	\$	%
55	\$549	\$21	4%	\$604	\$55	10%	\$664	\$60	10%	\$704	\$40	5%	\$744	\$40	4%
56	\$771	\$30	4%	\$848	\$77	10%	\$933	\$85	10%	\$989	\$56	5%	\$1,046	\$57	4%
57	\$992	\$38	4%	\$1,091	\$99	10%	\$1,200	\$109	10%	\$1,259	\$59	5%	\$1,331	\$72	4%
58	\$1,214	\$47	4%	\$1,335	\$121	10%	\$1,469	\$134	10%	\$1,540	\$71	5%	\$1,629	\$89	4%
59	\$1,434	\$55	4%	\$1,577	\$143	10%	\$1,735	\$158	10%	\$1,820	\$85	5%	\$1,924	\$104	4%
60	\$1,656	\$64	4%	\$1,822	\$166	10%	\$2,004	\$182	10%	\$2,102	\$98	5%	\$2,223	\$121	4%
61	\$2,062	\$79	4%	\$2,268	\$206	10%	\$2,495	\$227	10%	\$2,644	\$149	5%	\$2,797	\$153	4%
62	\$2,469	\$95	4%	\$2,716	\$247	10%	\$2,988	\$272	10%	\$3,167	\$179	5%	\$3,349	\$182	4%
63	\$2,875	\$111	4%	\$3,163	\$288	10%	\$3,479	\$316	10%	\$3,688	\$209	5%	\$3,900	\$212	4%
64	\$3,281	\$126	4%	\$3,609	\$328	10%	\$3,970	\$361	10%	\$4,208	\$238	5%	\$4,450	\$242	4%
65	\$3,687	\$142	4%	\$4,056	\$369	10%	\$4,462	\$406	10%	\$4,729	\$267	5%	\$5,001	\$272	4%
66	\$4,208	\$162	4%	\$4,629	\$421	10%	\$5,092	\$463	10%	\$5,397	\$305	5%	\$5,708	\$311	4%
67	\$4,727	\$182	4%	\$5,200	\$473	10%	\$5,720	\$520	10%	\$6,063	\$343	5%	\$6,412	\$349	4%
68	\$5,248	\$202	4%	\$5,773	\$525	10%	\$6,350	\$577	10%	\$6,731	\$381	5%	\$7,118	\$387	4%
69	\$5,768	\$222	4%	\$6,345	\$577	10%	\$6,980	\$635	10%	\$7,398	\$418	5%	\$7,824	\$426	4%
70	\$6,117	\$235	4%	\$6,729	\$612	10%	\$7,402	\$673	10%	\$7,846	\$444	5%	\$8,297	\$451	4%
71	\$6,671	\$257	4%	\$7,338	\$667	10%	\$8,072	\$734	10%	\$8,556	\$484	5%	\$9,048	\$492	4%
72	\$7,223	\$278	4%	\$7,945	\$722	10%	\$8,740	\$795	10%	\$9,264	\$524	5%	\$9,797	\$533	4%
73	\$7,777	\$299	4%	\$8,555	\$778	10%	\$9,411	\$856	10%	\$9,975	\$564	5%	\$10,549	\$574	4%
74	\$8,330	\$320	4%	\$9,163	\$833	10%	\$10,079	\$916	10%	\$10,684	\$564	5%	\$11,298	\$614	4%
75	\$8,884	\$342	4%	\$9,772	\$888	10%	\$10,749	\$977	10%	\$11,394	\$645	5%	\$12,049	\$655	4%
76	\$9,511	\$366	4%	\$10,462	\$951	10%	\$11,508	\$1,046	10%	\$12,199	\$691	5%	\$12,900	\$701	4%
77	\$10,139	\$390	4%	\$11,153	\$1,014	10%	\$12,268	\$1,115	10%	\$13,004	\$736	5%	\$13,752	\$748	4%
78	\$10,767	\$414	4%	\$11,844	\$1,077	10%	\$13,028	\$1,184	10%	\$13,810	\$782	5%	\$14,604	\$794	4%
79	\$11,394	\$438	4%	\$12,533	\$1,139	10%	\$13,786	\$1,253	10%	\$14,613	\$827	5%	\$15,454	\$841	4%
80	\$12,022	\$462	4%	\$13,224	\$1,202	10%	\$14,546	\$1,322	10%	\$15,419	\$873	5%	\$16,306	\$887	4%
81	\$12,693	\$488	4%	\$13,962	\$1,269	10%	\$15,358	\$1,396	10%	\$16,280	\$922	5%	\$17,216	\$936	4%
82	\$13,362	\$514	4%	\$14,698	\$1,336	10%	\$16,168	\$1,470	10%	\$17,138	\$970	5%	\$18,123	\$985	4%
83	\$14,033	\$540	4%	\$15,436	\$1,403	10%	\$16,980	\$1,544	10%	\$17,998	\$1,018	5%	\$19,033	\$1,035	4%
84	\$14,701	\$565	4%	\$16,171	\$1,470	10%	\$17,788	\$1,617	10%	\$18,855	\$1,067	5%	\$19,940	\$1,085	4%
85	\$15,372	\$591	4%	\$16,909	\$1,537	10%	\$18,600	\$1,691	10%	\$19,716	\$1,116	5%	\$20,850	\$1,134	4%
86	\$16,027	\$616	4%	\$17,630	\$1,603	10%	\$19,393	\$1,763	10%	\$20,557	\$1,164	5%	\$21,739	\$1,182	4%
87	\$16,682	\$642	4%	\$18,350	\$1,668	10%	\$20,185	\$1,835	10%	\$21,396	\$1,211	5%	\$22,626	\$1,230	4%
88	\$17,338	\$667	4%	\$19,072	\$1,734	10%	\$20,979	\$1,907	10%	\$22,238	\$1,259	5%	\$23,517	\$1,279	4%
89	\$17,992	\$692	4%	\$19,791	\$1,799	10%	\$21,770	\$1,979	10%	\$23,076	\$1,306	5%	\$24,403	\$1,327	4%
90+	\$18,647	\$717	4%	\$20,512	\$1,865	10%	\$22,563	\$2,051	10%	\$23,917	\$1,354	5%	\$25,292	\$1,375	4%

\*Changed the Membership Fee from 5-year increments to age specific.

Foundation Second Person Membership Fees																
Age	November 1, 2019 Increase			November 1, 2020 Increase			November 1, 2021 Increase			November 1, 2022 Increase			November 1, 2023 Increase			
	Second Person Membership			Second Person Membership			Second Person Membership			Second Person Membership			Second Person Membership			
	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%	
55	\$522	\$20	4%	\$574	\$52	10%	\$631	\$57	10%	\$709	\$78	5%	\$750	\$41	4%	
56	\$732	\$28	4%	\$805	\$73	10%	\$886	\$81	10%	\$995	\$109	5%	\$1,052	\$57	4%	
57	\$942	\$36	4%	\$1,036	\$94	10%	\$1,140	\$104	10%	\$1,208	\$68	5%	\$1,277	\$69	4%	
58	\$1,153	\$44	4%	\$1,268	\$115	10%	\$1,395	\$127	10%	\$1,478	\$83	5%	\$1,564	\$86	4%	
59	\$1,363	\$52	4%	\$1,499	\$136	10%	\$1,649	\$150	10%	\$1,748	\$99	5%	\$1,848	\$100	4%	
60	\$1,574	\$61	4%	\$1,731	\$157	10%	\$1,904	\$173	10%	\$2,018	\$114	5%	\$2,134	\$116	4%	
61	\$1,959	\$75	4%	\$2,155	\$196	10%	\$2,371	\$216	10%	\$2,513	\$142	5%	\$2,657	\$144	4%	
62	\$2,345	\$90	4%	\$2,580	\$235	10%	\$2,838	\$258	10%	\$3,008	\$170	5%	\$3,181	\$173	4%	
63	\$2,731	\$105	4%	\$3,004	\$273	10%	\$3,304	\$300	10%	\$3,503	\$199	5%	\$3,704	\$201	4%	
64	\$3,118	\$120	4%	\$3,430	\$312	10%	\$3,773	\$343	10%	\$3,999	\$226	5%	\$4,229	\$230	4%	
65	\$3,503	\$135	4%	\$3,853	\$350	10%	\$4,238	\$385	10%	\$4,493	\$255	5%	\$4,751	\$258	4%	
66	\$3,997	\$154	4%	\$4,397	\$400	10%	\$4,837	\$440	10%	\$5,127	\$290	5%	\$5,422	\$295	4%	
67	\$4,492	\$173	4%	\$4,941	\$449	10%	\$5,435	\$494	10%	\$5,761	\$326	5%	\$6,092	\$331	4%	
68	\$4,986	\$192	4%	\$5,485	\$499	10%	\$6,034	\$549	10%	\$6,396	\$362	5%	\$6,763	\$367	4%	
69	\$5,480	\$211	4%	\$6,028	\$548	10%	\$6,631	\$603	10%	\$7,029	\$398	5%	\$7,433	\$404	4%	
70	\$5,810	\$223	4%	\$6,391	\$581	10%	\$7,030	\$639	10%	\$7,452	\$422	5%	\$7,880	\$428	4%	
71	\$6,337	\$244	4%	\$6,971	\$634	10%	\$7,668	\$697	10%	\$8,128	\$460	5%	\$8,596	\$468	4%	
72	\$6,862	\$264	4%	\$7,548	\$686	10%	\$8,303	\$755	10%	\$8,801	\$498	5%	\$9,307	\$506	4%	
73	\$7,388	\$284	4%	\$8,127	\$739	10%	\$8,940	\$813	10%	\$9,476	\$536	5%	\$10,021	\$545	4%	
74	\$7,913	\$304	4%	\$8,704	\$791	10%	\$9,574	\$870	10%	\$10,149	\$536	5%	\$10,732	\$583	4%	
75	\$8,439	\$325	4%	\$9,283	\$844	10%	\$10,211	\$928	10%	\$10,824	\$613	5%	\$11,446	\$622	4%	
76	\$9,036	\$348	4%	\$9,940	\$904	10%	\$10,934	\$994	10%	\$11,590	\$656	5%	\$12,256	\$666	4%	
77	\$9,631	\$370	4%	\$10,594	\$963	10%	\$11,653	\$1,059	10%	\$12,353	\$700	5%	\$13,063	\$710	4%	
78	\$10,227	\$393	4%	\$11,250	\$1,023	10%	\$12,375	\$1,125	10%	\$13,118	\$743	5%	\$13,872	\$754	4%	
79	\$10,824	\$416	4%	\$11,906	\$1,082	10%	\$13,097	\$1,191	10%	\$13,882	\$785	5%	\$14,681	\$799	4%	
80	\$11,420	\$439	4%	\$12,562	\$1,142	10%	\$13,818	\$1,256	10%	\$14,647	\$829	5%	\$15,490	\$843	4%	
81	\$12,058	\$464	4%	\$13,264	\$1,206	10%	\$14,590	\$1,326	10%	\$15,466	\$876	5%	\$16,355	\$889	4%	
82	\$12,694	\$488	4%	\$13,963	\$1,269	10%	\$15,359	\$1,396	10%	\$16,281	\$922	5%	\$17,217	\$936	4%	
83	\$13,330	\$513	4%	\$14,663	\$1,333	10%	\$16,129	\$1,466	10%	\$17,097	\$968	5%	\$18,080	\$983	4%	
84	\$13,967	\$537	4%	\$15,364	\$1,397	10%	\$16,900	\$1,536	10%	\$17,914	\$1,014	5%	\$18,945	\$1,031	4%	
85	\$14,604	\$562	4%	\$16,064	\$1,460	10%	\$17,670	\$1,606	10%	\$18,731	\$1,061	5%	\$19,808	\$1,077	4%	
86	\$15,226	\$586	4%	\$16,749	\$1,523	10%	\$18,424	\$1,675	10%	\$19,529	\$1,105	5%	\$20,652	\$1,123	4%	
87	\$15,848	\$610	4%	\$17,433	\$1,585	10%	\$19,176	\$1,743	10%	\$20,327	\$1,151	5%	\$21,496	\$1,169	4%	
88	\$16,470	\$633	4%	\$18,117	\$1,647	10%	\$19,929	\$1,812	10%	\$21,124	\$1,195	5%	\$22,339	\$1,215	4%	
89	\$17,091	\$657	4%	\$18,800	\$1,709	10%	\$20,680	\$1,880	10%	\$21,921	\$1,241	5%	\$23,181	\$1,260	4%	
90+	\$17,713	\$681	4%	\$19,484	\$1,771	10%	\$21,432	\$1,948	10%	\$22,718	\$1,286	5%	\$24,025	\$1,307	4%	

\*Changed the Membership Fee from 5-year increments to age specific.

Colonnade Monthly Service Fees															
Age	November 1, 2018 Increase			November 1, 2019 Increase			November 1, 2020 Increase			November 1, 2021 Increase			November 1, 2022 Increase		
	Individual Membership			Individual Membership			Individual Membership			Individual Membership			Individual Membership		
	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%
55 to 90+	\$533	\$16	3%	\$549	\$16	3%	\$571	\$22	4%	\$599	\$28	4.9%	\$628	\$29	5%
Age	Second Person Membership			Second Person Membership			Second Person Membership			Second Person Membership			Second Person Membership		
	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%
55 to 90+	\$505	\$15	3%	\$520	\$15	3%	\$541	\$21	4%	\$541	\$21	4%	\$568	\$27	4.9%

Belfry Monthly Service Fees															
Age	November 1, 2019 Increase			November 1, 2020 Increase			November 1, 2021 Increase			November 1, 2022 Increase			November 1, 2023 Increase		
	Individual Membership			Individual Membership			Individual Membership			Individual Membership			Individual Membership		
	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%
55 to 90+	\$549	\$16	3%	\$571	\$22	4%	\$599	\$28	4.9%	\$628	\$29	5%	\$650	\$22	4%
Age	Second Person Membership			Second Person Membership			Second Person Membership			Second Person Membership			Second Person Membership		
	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%
55 to 90+	\$520	\$15	3%	\$541	\$21	4%	\$568	\$27	4.9%	\$596	\$28	5%	\$617	\$21	4%

Pillar Monthly Service Fees															
Age	November 1, 2019 Increase			November 1, 2020 Increase			November 1, 2021 Increase			November 1, 2022 Increase			November 1, 2023 Increase		
	Individual Membership			Individual Membership			Individual Membership			Individual Membership			Individual Membership		
	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%
55 to 90+	\$493	\$14	3%	\$544	\$21	4%	\$571	\$27	4.9%	\$598	\$27	5%	\$619	\$21	4%
Age	Second Person Membership			Second Person Membership			Second Person Membership			Second Person Membership			Second Person Membership		
	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%	Fee	\$	%
\$55 to 90+	\$468	\$14	3%	\$516	\$20	4%	\$541	\$25	4.9%	\$596	\$55	5%	\$588	\$-8	%0

Canopy Monthly Service Fees															
Age	November 1, 2019 Increase			November 1, 2020 Increase			November 1, 2021 Increase			November 1, 2022 Increase			November 1, 2023 Increase		
	Individual Monthly Fee	\$	%	Individual Monthly Fee	\$	%	Individual Monthly Fee	\$	%	Individual Monthly Fee	\$	%	Individual Monthly Fee	\$	%
55 to 90+	\$498	\$14	3%	\$518	\$20	4%	\$543	\$25	4.9%	\$570	\$27	5%	\$590	\$20	4%
Age	Second Person Monthly Fee			Second Person Monthly Fee			Second Person Monthly Fee			Second Person Monthly Fee			Second Person Monthly Fee		
	Monthly Fee	\$	%	Monthly Fee	\$	%	Monthly Fee	\$	%	Monthly Fee	\$	%	Monthly Fee	\$	%
55 to 90+	\$474	\$14	3%	\$493	\$19	4%	\$517	\$24	4.9%	\$542	\$25	5%	\$561	\$19	4%

Foundation Monthly Service Fees															
Age	November 1, 2019 Increase			November 1, 2020 Increase			November 1, 2021 Increase			November 1, 2022 Increase			November 1, 2023 Increase		
	Individual Monthly Fee	\$	%	Individual Monthly Fee	\$	%	Individual Monthly Fee	\$	%	Individual Monthly Fee	\$	%	Individual Monthly Fee	\$	%
55 to 90+	\$365	\$11	3%	\$380	\$15	4%	\$399	\$19	4.9%	\$419	\$20	5%	\$434	\$15	4%
Age	Second Person Monthly Fee			Second Person Monthly Fee			Second Person Monthly Fee			Second Person Monthly Fee			Second Person Monthly Fee		
	Monthly Fee	\$	%	Monthly Fee	\$	%	Monthly Fee	\$	%	Monthly Fee	\$	%	Monthly Fee	\$	%
55 to 90+	\$347	\$10	3%	\$361	\$14	4%	\$379	\$18	4.9%	\$398	\$19	5%	\$412	\$14	4%

**GOODWIN HOUSE INCORPORATED**  
**d/b/a Goodwin Living**  
**4800 Fillmore Avenue**  
**Alexandria, VA 22311**

**GOODWIN LIVING AT HOME MEMBER AGREEMENT**

**Prepared for**

**GOODWIN LIVING AT HOME**

**MEMBER AGREEMENT**

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## I. INTRODUCTION

This Agreement (the "Agreement") is made and entered into by and between Goodwin House Incorporated, d/b/a Goodwin Living, a Virginia not-for-profit corporation (hereinafter referred to as "Provider," "GL," or "the Corporation"), and \_\_\_\_\_ (hereinafter referred to as "You," "Your" or "the Member"). This Agreement shall be deemed effective on \_\_\_\_\_.

GL owns and operates two continuing care retirement communities ("CCRCs") for older adults known as Goodwin House Alexandria ("GHA"), located in the City of Alexandria, Virginia, and Goodwin House Bailey's Crossroads ("GHBC"), located in Falls Church, VA. GHA and GHBC consist of residential living apartments, community and amenity areas, a continuum of health and wellness services, and various support facilities. Both campuses have residences which are licensed, in part, as Assisted Living Facilities by the Virginia Department of Social Services and, in part, as Health Care Centers by the Virginia Department of Health. Provider also owns and operates Goodwin Living At Home (GLAH), a Community-Based Continuing Care ("CBCC") program regulated by the Virginia Bureau of Insurance. GLAH offers a continuum of services for older adults who would prefer to remain in their homes and to receive a range of continuing care services in accordance with this Agreement.

GL's mission statement is as follows:

The mission of Goodwin Living is to support, honor and uplift the lives of older adults and the people who care for them through a faith-based, nonprofit organization affiliated with the Episcopal Church.

You have requested to enter into the Agreement with Provider for community-based continuing care services.

### WITNESSETH:

WHEREAS GL provides community-based continuing care services pursuant to the Code of Virginia, Chapter 49 of Title 38.2.

WHEREAS Member currently resides at \_\_\_\_\_ (hereinafter referred to as the "Home") and has applied for Membership in a Provider Plan as hereinafter defined; and

WHEREAS, Provider has accepted Member's application, subject to the signing of this Agreement;

**THIS DOCUMENT CONSTITUTES A BINDING CONTRACT IN WHICH PROVIDER AND MEMBER AGREE TO THE FOLLOWING.**

### THE PARTIES AGREE:

## II. DEFINITIONS OF WORDS AND PHRASES

**The Act** refers to Title 38.2, Chapter 49, Article 2 "Community-Based Continuing Care Providers," Code of Virginia (1950), as amended.

### **Activities of Daily Living ("ADLs")**

The Member's ability to perform routine activities of daily living is used by Provider as a basis for

determining functional independence. Following is a list of these activities:

- Bathing
- Dressing/Grooming
- Eating
- Toileting/Continence
- Mobility/Transferring

### **ADL Deficiencies**

The Member's inability to perform activities of daily living (as defined above) without assistance or at all, as determined by the Care Coordination Team.

### **Adjustment Period**

The seven-day period immediately following the Membership Date (as defined in Section XI (F) hereof) during which Member can rescind this Agreement under the conditions outlined in this Agreement.

### **Admissions Documents**

Those documents are required in connection with Member's admission to the Plan.

Admissions Documents include:

- **Application for Membership** – the Membership Application completed by the Member.
- **Confidential Financial Statement** – the personal financial statement of Member, disclosing such information as Provider requires to ensure Member's income and assets are sufficient for Member to participate in the program.
- **Report of Member's Personal Physician and Medical Record** – the information and history obtained by Provider from Member's personal physician.
- **Pre-Admission Functional Review** – the assessments completed by the Provider to understand Member's level of independence.

### **Agreement**

This Member Agreement.

### **Appeals Committee**

The committee consisting of the GLAH Medical Director and the President and CEO of GL that reviews Level III appeals.

### **Application Fee**

The non-refundable fee paid by prospective Member to Provider in connection with prospective Member's application for membership in the Plan.

### **Average Cost of Care in a Skilled Nursing Facility**

The average daily cost of care in a Skilled Nursing Facility as calculated and published annually by the Provider.

### **Average Cost of Care in an Assisted Living Facility**

The average daily cost of care in an Assisted Living Facility as calculated and published annually by the Provider.

### **Care Coordination Team**

The team of persons appointed by Provider to coordinate care for Member and comprised of the Care Coordinator (or his or her designee), a representative of administration, and, in the case of medical health care services, GLAH Medical Director (or his or her designee), as well as other clinical professionals as deemed appropriate, in consultation with the Member and/or Member's designee. The Care Coordination Team may, at Provider's sole discretion, change from time to time both as to titles and personnel.

### **Chronic Disease Management**

Educational materials and classes to promote an understanding of chronic diseases common in aging adults, disease prevention, early detection, disease management, and healthy choices.

### **Community-Based Continuing Care ("CBCC")**

A program providing or committing to provide a range of services, including long-term care services, to an individual, other than an individual related by blood or marriage, (i) pursuant to an Agreement, including mutually terminable contracts, effective for the life of the individual or for a period in excess of one year; and (ii) in consideration of the payment of an entrance fee. CBCC also means the provision of the enumerated services in the individual's private residence as long as medically feasible, and the provision of facility-based long-term care services when required, either directly or indirectly through affiliated services or through contractual arrangements.

### **Community-Based Continuing Care Membership Fee or CBCC Membership Fee**

An initial or deferred transfer to a CBCC provider of a sum of money or other property made or promised to be made in advance or at some future time as full or partial consideration for acceptance of a specified individual as a Member. A fee which in aggregate is less than the sum of the regular periodic charges for one year of participation shall not be considered to be a membership fee except as provided in Section 4922(A) of the Act.

### **Community-Based Continuing Care Provider or CBCC Provider**

Any person, corporation, partnership or other entity that provides or offers to provide community-based continuing care, and that has operated a Continuing Care Retirement Community facility for a minimum of three years.

### **Designated Service Area**

Provider's area of coverage for Services, as defined by Provider. The Designated Service Area may be altered from time to time at the sole discretion of Provider. No change in the Designated Service Area by Provider will adversely affect this Agreement or the Services to Members covered thereby.

### **Determined to be Appropriate**

The Care Coordination Team, using industry standards and accepted standards of healthcare practice, has assessed a Member's medical and functional status and concluded that Services are necessary and will be provided by the Provider.

### **Disclosure Statement**

The Disclosure Statement of the Provider submitted to the Bureau of Insurance in accordance with Code of Virginia, Title 38.2, Chapter 49.

### **Durable Medical Equipment**

Items that can withstand repeated use: are primarily and customarily used to serve a medical purpose; are generally not useful to a person in the absence of illness, injury, or disease; are appropriate for use in the home and do not serve as comfort/convenience items. Some such items are paid for by third party health insurance coverage, but many are not.

### **Emergency Response System**

An in-home, 24-hour electronic alarm system activated by a signal to a central switchboard. This system allows Members to obtain immediate help in the event of a medical, physical, emotional, or environmental emergency. The Member agrees to allow designated responders, who are willing to participate, to have access to the Member's home in the event of an emergency.

### **Facility-Based Services**

Services provided in a facility other than the home, including Assisted Living and Skilled Nursing Facilities as defined below:

- **Assisted Living Facility** is a level of living, licensed by the Commonwealth of Virginia, where daily assistance is provided in comfortable studios or one-bedroom accommodations. Assistance with various activities of daily living and/or instrumental activities of daily living is provided, as needed, including health and personal care; medication and nutrition management; housekeeping; cultural enrichment programming; education; and 24-hour access to professional nursing services.
- **Skilled Nursing Facility** refers to a nursing care facility that is licensed or certified by the Commonwealth of Virginia as a separate facility or a distinct part of another health care facility and provides 24-hour care.

### **Goodwin Living At Home ("GLAH")**

The program of community-based continuing care services provided by GL, as the Provider, pursuant to the Act.

### **Health Assessment**

Members are responsible for scheduling an annual health assessment with his/her personal physician, with assistance from a Care Coordinator, upon request.

### **Health Insurance Portability and Accountability Act ("HIPAA")**

The federal law that mandates a national standard to protect an individual's medical records and other personal health information.

### **Home**

A Member's primary residence exclusive of Assisted Living or Skilled Nursing Facilities.

### **Home Health Services**

The Services of Registered or Licensed Nurses and certified home health aides provided by an agency licensed by the state and certified by Medicare to provide acute, intermittent, medically related, home

health services. The provision of Home Health Services is a Medicare Benefit.

### **Home Care Aide**

A person qualified to provide assistance with personal care and designated by the Provider to provide Home Care Aide Services to a Member at the Member's Home.

### **Home Care Aide Services**

May include assistance with bathing and dressing; nutritional needs, such as feeding assistance; and simple maintenance of the Member's environment such as light housekeeping.

### **Hospice**

A provider, licensed by the Commonwealth of Virginia, primarily engaged in providing end-of-life care to individuals. Hospice is a Medicare benefit.

### **Individualized Service-Plan**

The written service plan for the Member, based on a comprehensive needs assessment, including types of service, starting dates, quantity, frequency, duration of Service, name of Provider or Facility to provide services, and any special considerations, which is developed and approved by the Care Coordination Team in consultation with Member and/or Member's Designated Representative. The Individualized service plan is reviewed and agreed to by the Member and/or Member's Designated Representative.

### **In-Home Function and Safety Assessment**

The evaluation conducted to assess the Member's functioning and safety within the Home, the home's suitability for the Member's changing needs, and to make recommendations to increase safety and suitability as appropriate. The cost of any home adaptation is the Member's sole responsibility.

### **In-Home Services**

Services covered by the Plan and provided in a Member's place of residence, in accordance with this Agreement.

### **Licensed Nursing Care**

Services in the home, provided by a Registered Nurse or a Licensed Practical Nurse, in accordance with this Agreement.

### **Lifestyle and Wellness Programs**

Programs designed to help Members maintain physical, mental and spiritual health.

### **Medical Director**

A physician appointed from time to time by Provider to oversee the medical and health care services provided to Members.

### **Medical Record**

All records relating to the Member's medical history and condition, which may be maintained by Provider, or by a Plan Participating Facility or a Plan Participating Provider, HIPAA standards.

### **Medicare**

Coverage provided under Title XVIII of the Social Security Amendments of 1965 "Health Insurance for the Aged and Disabled," as amended, as well as Regulations promulgated thereunder and any subsequent

legislation or regulations dealing with the same or similar subject matter.

### **Medicare Covered Services**

All hospital, skilled nursing, home healthcare, medical, and other services eligible for reimbursement under Medicare Parts A and B for persons 65 years of age and older or those under 65 whose disabilities or end-stage renal disease have been approved for Medicare coverage.

- **Part A** helps pay for inpatient hospital admissions, skilled nursing facilities, hospice care, and some home health care. Part A is paid for through Social Security taxes.
- **Part B** helps pay for doctor's services, outpatient hospital care, and some other medical services not covered by Part A, such as the services of physical and occupational therapists and some home health care, when they are medically necessary. To receive Part B benefits, the eligible individual must sign up on reaching age 65 when enrolling for Part A benefits, or at a later date sometimes with higher monthly copayments.
- **Medicare Advantage Plan** means a Medicare-certified managed care organization which provides all Medicare-covered hospital, skilled nursing, home care, primary care, and other medical services for Members.
- **Medicare Supplemental Coverage (Medigap)** means a private health insurance plan which is certified by the US Secretary of Health and Human Services as meeting Federal requirements for Medicare supplemental policies. In general, Medicare Supplemental Insurance, also known as Medigap Insurance or Secondary Insurance, pays some of the balance of the costs of care not covered by Medicare Parts A and B, including certain deductibles and co-payments.

### **Member**

See definition of **Participation** page 7.

### **Member's Designated Representative**

Any person appointed by Member to represent Member's interests, including Member's agent or guardian appointed by a court.

### **Member's Health Status Confirmation**

Confirmation by Member at the time of signing of the Agreement that his or her health has not changed since the Membership Application was completed.

### **Membership Fee**

The one-time fee paid by Member to Provider upon signing of this Agreement to cover part of the cost of providing Services to Member under this Agreement.

### **Care Coordination Team**

The team appointed by Provider to be responsible for coordinating the care as described in the members contract and for conducting specific needs assessments and making recommendations for Services, subject to review and final determination of the Member's eligibility for Services by the Care Coordination Team.

### **Memory Support**

A level of living designed for persons with Alzheimer's disease or other form of dementia where assistance is provided 24-hours a day in a secure living environment.

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**Monthly Fee**

The monthly charge for membership in the Plan selected.

**Monthly Statement**

The bill presented by Provider to Member each month outlining all amounts due to Provider, including the monthly fee and any co-payments or other charges due to Provider.

**Non-Plan Participating Provider**

Any health care provider not having an agreement with Provider who makes health care services available to Members.

**Non-Plan Participating Facility**

Any Assisted Living Facility or Skilled Nursing Facility that does not have a formal agreement with the Provider but provides services to Members.

**Nutritional Support and Meals**

Assistance accessing nutritional resources, including meals.

**Participant**

An individual who has entered into a Member Agreement with GLAH, also called a **Member**.

**Permanent Resident**

A Member who has resided in an Assisted Living or Skilled Nursing Facility for 100 consecutive days and has been determined to be a Permanent Resident with respect to such Facility by the Care Coordination Team.

**Plan**

The pricing option that a Member selects upon enrollment.

**Plan Participating Facility**

An Assisted Living or Skilled Nursing Facility that enters into agreement with Provider to supply facility-based Services for Members.

**Plan Participating Provider**

A Service provider that has an agreement with Provider to make in-home services available to Members and which is not a Plan Participating Facility.

**Plan Participating Assisted Living Facility**

A facility owned or leased by Provider, or that has an agreement with Provider to provide all or some of the following: assistance with personal hygiene, tasks of daily living, medications, social services, independent and group activities, dietary services, and nursing services in accordance with Commonwealth of Virginia regulations applicable to Assisted Living Facilities.

**Plan Participating Skilled Nursing Facility**

A facility owned or leased by Provider, or that has an agreement with Provider, which meets the Medicare definition of a Skilled Nursing Facility and provides skilled nursing care services in accordance with the Commonwealth of Virginia regulations applicable to Skilled Care Nursing Facilities.

**Pre-Existing Condition**

A disease, illness, sickness, mental condition, or physical condition for which medical care, advice, or treatment was recommended by or received from a physician within the five-year period preceding the date of Member's admission to the Plan.

**Promptly**

As it appears in the Appeal Procedure, means no more than ten business days absent unusual circumstances.

**Provide**

Means that the Provider will directly or through a Plan Participating Provider or Facility make services available at Provider cost, subject to applicable Plan co-payments, deductibles, and limitations.

**Provider**

Goodwin House Incorporated (GL), the provider of the GLAH Program of community based continuing care services under this Agreement. The Provider will directly or through a Plan Participating Provider or Facility make services available at Provider cost, subject to applicable Plan co-payments, deductibles, and limitations.

**Prevailing Rate for a Plan Participating Facility**

The current per diem rate charged by a particular Plan Participating Facility.

**Rescission Period**

See Adjustment Period above.

**Referral Service**

A service whereby Provider, acting as an intermediary between Member and third-party vendors, refers vendors to Member for such services as Member may request, at costs payable in full by Member. Provider will make good faith efforts to refer suitable vendors but makes no warranties as to the suitability of any such service provider and assumes no liability for the actions of any such provider.

**Services**

Assistance that is provided to Members at Provider's cost, subject to applicable plan co-payments, deductibles, and limitations. Services include coordinating in home care for support with activities of daily living, wellness programs, health assessments, health information and referrals, home safety evaluation, personal emergency response systems, chronic disease management, professional nursing services, facility based assisted living care, care in a certified nursing facility, and advanced care planning.

**Transportation Services**

Services coordinated if the Member is unable to drive (or instructed by his/her physician not to drive), to/from a scheduled procedure, or to/from medically necessary outpatient surgery or short procedures, which include cataract removal, chemotherapy treatments, and surgical biopsies. Transportation Services do not include transportation for regular physician office visits, dialysis, and routine specialist appointments.

**III. TERMS AND CONDITIONS**

**A. SERVICES**

Provider operates under the concept of community-based continuing care, which recognizes the needs of a Member as varying from active independence to increased health care needs. Accordingly, a comprehensive range of services is offered to GLAH Members. Provided that the Member accepts and pays for the Services in the manner set forth in this Agreement and abides by the rules and regulations of Provider with respect to the Services and the Facilities, Provider will Provide to Member the Services described in this Agreement and in the general conditions as described throughout this Agreement, in accordance with the terms and conditions hereinafter set forth, in a manner consistent with the objective of enabling Member to continue to live in his/her own living arrangement for as long as is practical.

**B. PLAN SELECTION AND FEES**

GL has disclosed and explained the various Financial Plan options and associated services, fees, co-payments, and limitations. Certain of the plans provide a maximum Daily Benefit and/or are co-pay plans in which the member and GLAH share the cost of care, based on the Plan, up to a maximum daily benefit. You have selected the following:

Plan Selected:	_____.
The Membership Fee for the plan selected:	\$ _____.
The current Monthly Fee for the Plan selected:	\$ _____.
The current Daily Benefit for the Plan selected:	\$ _____.
The current Lifetime Benefit for the Plan selected:	\$ _____.

The Membership Fee shall not be increased or changed for the duration of this Agreement.

**C. MEMBERSHIP FEE**

Member will pay to Provider the Membership Fee by the effective date of this agreement. The Membership Fee received by the Provider may be used or applied to any corporate purpose of the Provider, whether or not directly related to this Agreement.

**D. MONTHLY FEES**

Provider may adjust the amount of the Monthly Fee as necessary to reflect changes in the Provider’s cost of providing Services. The Monthly Fee may be adjusted also from time to time by the Provider in anticipation of increased or decreased costs of providing Services under this Agreement.

No change in the Monthly Fee shall be effective until Member shall have received not less than thirty (30) days advance, written notice of such change, unless the change is required by Federal, state, or local law or regulation.

**E. LIMITATION OF PROVIDER PAYMENT FOR THE LIFE TIME OF MEMBER**

Provider will limit the total payment for services as outlined in this Agreement. The total lifetime benefit may be changed by Provider from time to time based on the average cost of skilled nursing

care published by GL annually, and distributed to GLAH Members. No change in the Lifetime Cap shall be effective until Member shall have received not less than thirty days advance, written notice of such change, unless the change is required by Federal, state or local law or regulation. In the event that Member reaches this lifetime cap, Provider will continue to provide Care Coordination services on behalf of the Member. Member will no longer be responsible for paying the monthly fee. Provider will bill Member for all services in excess of the lifetime cap, including but not limited to, Care Coordination.

#### **F. INCOME AND ASSETS TO COVER COSTS**

Member represents and warrants that he/she has sufficient income and assets to cover the costs of maintaining membership in the GLAH Program, as outlined in this Agreement.

#### **G. SOLE RESPONSIBILITY ASSUMED BY THE PROVIDER**

All legal and financial obligations assumed by the Provider in this Agreement are solely the responsibility of GL. No such obligations have been assumed by any other organization.

### **IV. FACILITIES AND SERVICES RENDERED BY THE PROVIDER**

Provider is obligated by this Agreement to Provide the Services outlined in this section for up to a certain dollar amount congruent with the Plan selected by the Participant (see Section III, B.) when the Services are Determined to be Appropriate by the Care Coordination Team.

#### **A. CARE COORDINATION**

A team of Care Coordinators are available to work with members on their care needs. Under the direction of a Care Coordinator, the Care Coordination Team, as defined in Section II, in consultation with the Member and/or the Member's Designated Representative, shall prepare an individualized service plan to meet the Member's particular needs annually, or as the Member's needs change. Decisions involving the Member's care, including provided services and if necessary, permanent transfer from the Home to Facility-Based Services, will be discussed with the member and assigned POA, representative, etc. along with the Care Coordinator. A Care Coordinator will contact you regularly to assess changes in health and functional status and thereby ensure that Services provided are appropriate.

#### **B. MEMBER IN-HOME FUNCTION AND SAFETY ASSESSMENT**

During the first year of Membership, Provider will provide an In-Home Function and Safety Assessment will be conducted for the purpose of identifying any functional and safety problems. Recommendations will be made to the Member based on the assessment. Provider may require, based on circumstances of previous assessments or Member's health status or functional capabilities, that the Member permit Provider to provide a more frequent functional and safety assessment at Member's Home. There will be no additional charge for this service. Any recommended changes or corrections are the Member's sole responsibility, and it is the Member's choice whether to make the recommended changes or corrections to his/her Home. Provider is not responsible for either making the changes or for covering the cost thereof; however, Provider will assist Member by making

available a list of possible vendors of such goods and services. Member assumes full responsibility for failure to make the improvements recommended in his/her Home and may be required to sign a Release of Liability Addendum if such changes are refused.

### C. HEALTH ASSESSMENTS

The Care Coordinator may assist Member in scheduling an annual health assessment with the Member's personal physician, and shall provide a copy of his/her annual health assessment to Provider.

### D. IN-HOME SERVICES

In-Home Services will be provided when determined to be appropriate by the Care Coordination Team and to the extent provided for in the Plan selected, subject to applicable Plan co-payments, deductibles, and limitations. Member must exhibit at least one ADL Deficiency to be eligible for the following In-Home Services and must use a Plan Participating Provider unless otherwise permitted (See Section J).

1. **Home Care Aides** – Non-Medicare covered Home Based Services, for bathing, dressing, and grooming, as well as other ADL functions, determined to be appropriate by the Care Coordination Team and to the extent provided for in the plan selected by the Member. .
2. **Nutritional Support/Meals** – The Care Coordinator can assist with arranging a meal service for Members requesting such service for convenience. The cost of the meals and any delivery charge will be the responsibility of the Member.
3. **Transportation Services** – If the Member is unable to drive due to a scheduled procedure or instructed by his/her physician not to drive, Provider will coordinate transportation to and from medically necessary outpatient surgery and/or some procedures which include,—cataract removal, chemotherapy treatments, and surgical biopsies. Transportation Services are not provided for regular physician office visits, dialysis, and routine specialist appointments. Assistance in arranging transportation for such may be handled by the Care Coordinator.
4. **Emergency Response System** – An emergency response system with 24-hour coverage.
5. **Chronic Disease Management** – GLAH offers periodic educational webinars focused on various chronic diseases. Members are alerted about these webinars which provide members with the opportunity to attend and gain further insights into managing their health conditions.

### E. FACILITY-BASED SERVICES

If the Member is no longer able to safely remain in his/her home, placement in an Assisted Living or Skilled Nursing Facility may be recommended by the Care Coordinator and deemed necessary by the Care Coordination Team. Member (or his or her designee) will be consulted with respect to the

decision and the choice of available Facility-Based Service Providers. Provider may require an examination of Member by the medical director (or his or her designee) to determine eligibility for Facility-Based Services. Provider will not be responsible for payment of in-home services or any ancillary charges such as laundry, prescription drugs, medical supplies, telephone, television/cable, or barber/beauty shop services while Member is residing in an Assisted Living Facility or Skilled Nursing Facility.

1. **Assisted Living Facility** – Placement in a licensed Assisted Living Facility may be necessary when a member requires more assistance than can be provided at home but the Member does not meet the criteria for skilled nursing care or does not require hospitalization. Generally, this would be when Member is chronically ill and unable to perform, without substantial assistance from another individual, at least 2 of the 5 Activities of Daily Living or Member requires substantial supervision due to severe Cognitive Impairment. Room, board and services are typically included, but vary depending on the financial plan selected. GL will not be responsible for any ancillary charges such as laundry, prescription drugs, medical supplies, telephone, television/cable or barber/beauty.
2. **Skilled Nursing Facility** – Placement in a licensed Skilled Nursing Facility may be necessary when Member requires more assistance than can be provided at Home or in an Assisted Living Facility but does not require hospitalization. Generally, this would be when Member is chronically ill and unable to perform, without substantial assistance from another individual, at least 2 of the 5 Activities of Daily Living or Member requires substantial supervision due to severe Cognitive Impairment. Room, board and services are typically included, but vary depending on the financial plan selected. GHI will not be responsible for any ancillary charges such as laundry, prescription drugs, medical supplies, telephone, television/cable or barber/beauty-shop services.

## **F. INFORMATION AND REFERRAL SERVICES**

In addition to the Services outlined in this Agreement, a Referral Service for other services is available on a fee-for-service basis. These may include, but are not limited to, other health related services, home maintenance, legal, and financial planning, and rental of medical equipment. The Member is solely responsible for the full cost of any such goods or services provided.

If a member chooses to use a Referral Service, Member releases Provider, its officers, directors, agents and employees from any and all liability due to any injury, damage, or loss incurred in connection with the provision of, or relating to, the provision of any such Referral Service.

## **G. LIFESTYLE AND WELLNESS PROGRAMS**

GL may offer exercise classes, arts and crafts, wellness seminars, speakers and day excursions. Members will be advised of the schedules and any costs for the programs on an as-offered basis.

## **H. LIMITATION OF PROVIDER PAYMENT FOR NON-INSTITUTIONAL HEALTH CARE SERVICES**

Provider will limit payment for In-Home Services to the maximum daily benefit provided under the Plan chosen by the Member. Where the cost to Provider per day for In-Home Services exceeds the maximum daily benefit, the Member shall pay Provider the difference between the cost to Provider and the maximum Plan benefit.

Consistent with this provision, the Member may at any time transfer to a Plan Participating Facility for which the Member is eligible, and for all Plans except the Foundation Plan, continue to receive the maximum daily benefit provided under the Plan chosen by the Member. The average daily cost of long-term care in Provider's service area will be published by GL annually and distributed to GLAH members.

## I. USE OF NON-APPROVED PARTICIPATING PROVIDERS OF FACILITIES

1. **Non-Approved Providers** – Non-Approved Participating Providers may be used within the United States under the following conditions:
  - a. An Approved Provider is unable to provide Service as requested by Provider; or
  - b. Individual circumstances warrant use of a Non-Approved Provider; and Member may be responsible for arranging for the approved Services from a licensed provider, paying for such Services, and submitting appropriate documentation of payment for reimbursement based on plan and subject to applicable co-payments, deductibles, and limitations.
2. **Temporary Use of Non-Approved Providers** – If Member is receiving Services from Provider within the Designated Service Area and wishes to travel outside the Designated Service Area and continue to receive Services, this will be permitted under the following conditions:
  - a. After joining Provider, Member has been a resident of the Designated Service Area for a period of at least one year before relocating outside the Designated Service Area;
  - b. Member's personal physician must certify that Member is able to undertake such travel;
  - c. The service plan in effect prior to Member's traveling outside the Designated Service Area, including the type and extent of care, will remain in effect during the period of time Member is traveling outside the Designated Service Area.
  - d. Member may be responsible for arranging any such services outside the Designated Service Area and for submitting appropriate documentation of payment for reimbursement based on plan and subject to applicable co-payments, deductibles, and limitations.
3. **Permanent Use of Non-Approved Providers Due to Relocation** – If Member has a change of Permanent Residence to a location outside of the Designated Service Area, Non-Approved Providers may be used under the following conditions:
  - a. After joining Provider, Member has been a resident of the Designated Service Area for a period of at least one year before relocating outside the Designated Service Area;
  - b. Member is permanently residing within the United States but outside the Designated Service area;
  - c. Member informs Provider in writing of relocation;
  - d. Member may be responsible for arranging for the approved services from a licensed provider, paying for such services, and submitting appropriate documentation of payment to Provider for reimbursement; and
  - e. Provider may, in its sole discretion, engage, at its expense, a geriatric care manager to arrange and oversee the delivery of Member's care outside the Designated Service Area.

4. **Non-Plan Participating Providers Outside of The United States** – Non-Approved Providers may be used outside of the United States under the following conditions:
- a. After joining Provider, Member has been a resident of the Designated Service Area for a period of at least one year before relocating outside the Designated Service Area;
  - b. Member is traveling or temporarily residing outside of the United States for a period of 90 days or fewer;
  - c. Member will be responsible for notifying the Care Coordinator of the situation within 72 hours of requiring care;
  - d. Member is responsible for arranging the approved Services from an appropriate provider, paying for such Services, and submitting appropriate documentation of payment to Provider;
  - e. Provider may, in its sole discretion, engage, at its expense, a geriatric care manager to arrange and oversee the delivery of Member’s care outside the Designated Service Area. The Member is responsible for any additional charges.
5. **Release of Liability** - If Member chooses to use a Non-Approved Facility or Non-Plan Participating Provider, Member releases Provider, its officers, directors, agents, and employees from any and all liability, due to any injury, damage, death, or loss incurred in connection with the provision of, or relating to the provision of, any such services by a Non-Approved Facility or Non-Plan Participating Provider.

## J. EXCLUSIONS FOR PRE-EXISTING CONDITIONS

The policy of Provider is to conduct pre-admission health screenings to review the appropriateness of offering a contract to prospective Members. Prior to becoming a Member, a medical application must be approved. The medical information shall be reviewed to determine whether the prospective Member is an appropriate candidate for living safely in his/her own home. Admission is denied for certain pre-existing conditions or the inability to pass the medical and/or functional assessments.

Provider shall have the right to exclude from its responsibility costs relating to Pre-Existing Conditions disclosed in the Report of Plan Medical Practitioner or the Report of Member’s Personal Physician. Member represents and warrants that all Pre-Existing Conditions which are known to Member have been disclosed to Provider. Those Pre-Existing Conditions to be excluded from Provider’s responsibility shall be listed as an addendum to this Member Agreement.

## V. APPEAL PROCESS

### A. MEMBER’S RIGHT TO APPEAL

Member has the right to appeal decisions made by the Provider in connection with Section IV (Facilities and Services), Section VIII (Right of Subrogation), and Section X (Decisions Involving Permanent Transfer from Living Accommodation) in accordance with the procedures set forth in this Section V.

### B. WHO MAY APPEAL

Member or Member’s Designated Representative has the right to appeal. The family members of a Member may advocate for or encourage Member to appeal, but cannot themselves appeal, except where the family member has been appointed Member’s Designated Representative. The Care Coordinator may

act as an advocate for Member or may facilitate the appeal, but the Care Coordinator cannot appeal him/herself.

### **C. APPEAL PROCESS – LEVEL I**

1. The Care Coordinator shall record all requests to appeal.
2. The Member shall promptly initiate appeal procedures by
  - a. Telephoning Member's Care Coordinator; or
  - b. Informing Provider in writing of Member's desire to appeal.
3. The Care Coordination team of the Goodwin Living At Home Program shall perform a prompt, independent review of the case, and Goodwin Living At Home shall notify Member of review decision within ten business days.

### **D. APPEAL PROCESS – LEVEL II**

If the Member promptly notifies Provider in writing of desire to appeal to the next level, the case will be reviewed promptly by the Director. The director shall notify Member of the Level II decision within 30 days.

### **E. APPEAL PROCESS – LEVEL III**

If Member promptly notifies Provider in writing, of desire to appeal to the next level, the case will be reviewed promptly by the Executive Director, the Medical Director and a representative designated by the Member. The Executive Director shall notify Member of Level III decision in writing within 30 days. This process is subject to change and is included in the member handbook.

### **F. NO FURTHER APPEAL**

Member shall have no right to appeal a Level III decision.

## **VI. MEDICAL AND SURGICAL INSURANCE**

### **A. MEMBER'S OBLIGATION TO CARRY MEDICAL INSURANCE**

1. If Member is qualified, Member will become and remain insured under the Social Security Amendments of 1965 (commonly referred to as "Medicare A and B") or under such programs as may be offered and/or approved by the Provider in the future. Member shall also carry a Medicare Supplemental Policy that meets Provider's required standards of coverage. A description of the Provider's standards of coverage has been disclosed and explained.

If for any reason the Provider cannot apply directly for payment for medical Services, Member will apply for payment of any and all amounts payable for Services rendered to Member and for which benefits are available under Medicare or Medicare Supplemental Coverage or a program equivalent in benefits. Reimbursement from such insurance shall become the property of the Provider if the Provider has paid for these Services.

If a Member is unable or unwilling to qualify as an assured under Medicare and Medicare supplemental coverage or a program equivalent in benefits, such as a Medicare Advantage Plan, Member will be responsible for all payments which would have been made to the Provider by such programs. Member agrees to pay for all insurance required by this paragraph.

2. If a Member does not have the proper insurance, he/she will be required to sign an Amendment to the Member Agreement, Waiver of Supplemental Insurance form. The waiver is an acknowledgement of the Member's responsibility for payment in the event any medical liability incurred is not covered by Medicare. This would include, but not be limited to, hospital deductibles, physician deductibles, physician co-insurance, and skilled nursing co-insurance.
3. Despite anything in this Agreement to the contrary, the Provider may, by addendum to this Agreement, require Member to carry private medical and surgical insurance, in addition to Medicare Supplemental Coverage or a program equivalent in benefits, in recognition of certain pre-existing medical conditions.

## **B. EXCESS COSTS**

Except as specifically described in this Agreement, Member shall be solely responsible for services not covered by Medicare Parts A and B and Medicare Supplemental Coverage and for payments exceeding Medicare and Member's Supplemental Coverage limits including but not limited to: audiological tests and hearing aids; eye glasses and refractions; dentistry; dentures; dental inlays; Durable Medical Equipment; organ transplants; orthopedic appliances; occupational, physical, and speech therapy; podiatry; hospitalization and professional care for psychiatric disorders; treatment for alcohol or drug abuse; medications; chiropractors; renal dialysis; ventilator care; extraordinary treatments; and experimental treatments as reasonably determined by medical director.

## **C. PAYMENT OF BENEFITS**

Any benefits received by the Member (from any source) as reimbursement for Services furnished by Provider, shall be paid by Member to the Provider as reimbursement for any and all costs incurred by the Provider in furnishing said Services to Member.

## **D. ANNUAL PHYSICAL EXAMINATION**

Provider requests, and Member agrees, to undergo, an annual physical examination performed by Member's personal physician. Provider requires that a comprehensive medical report be submitted annually by Member's personal physician to the Care Coordination Team for review.

## **VII. ILLNESS OR ACCIDENT**

If Member is involved in an accident or suffers an illness while traveling, Member shall make every reasonable effort to notify the Provider as soon as possible. If care is required, Member shall be responsible for arranging any such services outside the Designated Service Area and for submitting appropriate documentation of payment for reimbursement subject to applicable Plan co-payments, deductibles, and limitations. If continued medical care is required, Member shall arrange to return to Home or to a Plan Participating Facility as soon as reasonably possible. Member is entitled to

reimbursement for medical costs as may be provided by Medicare supplemental coverage or a program equivalent in benefits for the care received while away from Home or Plan Participating Facility. See Section IV. I for use of non-approved facilities.

## **VIII. RIGHT OF SUBROGATION**

Member agrees promptly to advise Provider in the event of an accident or injury to Member caused by third parties and to promptly file a claim with its insurance company, to diligently pursue such claim and to assign any insurance proceeds recovered to the Provider to the extent the Provider has incurred extra costs of care due to the accident or injury. In the event that any proposed insurance recovery is insufficient to defray the Provider's additional costs of care, Provider shall retain the right to require Member to pursue litigation against the person who has caused the injury. If Member fails to file suit, Member hereby grants power of attorney to the Provider, which power shall not be affected by the disability of Member, at Provider's election and cost to bring any claims or initiate legal action, if necessary, against the person who has caused injury to Member for compensation for the injury or expenses thereby caused. Member agrees to execute such further authorizations as shall be necessary to prosecute such claims or causes of action. The Provider, at its election, may sue and enforce any cause of action for Member, for injury or damages so resulting, in the name of the Member or in Provider's own name.

After all costs and damages incurred by the Provider (including reasonable costs of care furnished to Member by the Provider because of such accident or injury) shall have been paid for and reimbursed to the Provider by such subrogation, the balance of any collection made will be refunded or credited to Member's account, or in the event of the death of Member, will be paid to Member's estate. The Provider may limit its election as provided above to claims for recovery of the costs incurred by it; and in such event, the Provider shall not be obligated to assert any claim of Member arising out of such accident or injury beyond the costs incurred by the Provider.

## **IX. EXCLUSIONS**

In addition to the other costs to be paid by Member under Section VI, and except to the extent covered by Medicare or other insurance, Member will be solely responsible for payment for refractions, eye glasses, hearing aids, hospitalization, surgeries, dentistry, dental surgery, dentures, Durable Medical Equipment, inlays, orthopedic appliances, therapy for psychiatric disorders, treatment for alcohol or drug abuse, professional medical transportation, pharmaceuticals, physician fees, laboratory and x-ray services, excessive incontinent care, renal dialysis, ventilator care, and organ transplants. Member will also be solely responsible for all costs relating to health conditions, if any, listed on an addendum to this Agreement, except to the extent covered by Medicare or other insurance. Any such addendum, when dated and initialed by Member and the Provider, becomes part of this Agreement.

## **X. DECISIONS INVOLVING PERMANENT TRANSFER FROM LIVING ACCOMMODATION**

Decisions involving permanent transfer from Member's current living accommodation (including Home, Assisted Living Facility or Skilled Nursing Facility to another accommodation) will be made by the Member and/or the Member's Designated Representative in consultation with the Care coordination team. A Member will be transferred permanently to a Plan-Approved Assisted Living or Skilled Nursing Facility and will be covered up to the Reimbursement Amount for the Canopy, and Colonnade Plan. Foundation Plan members will pay the prevailing rate and then submit any reimbursement they may be

eligible to receive from his/her Long-term Care provider.

## **XI. PAYMENT OF FEES**

### **A. SELECTION OF MEMBERSHIP FEE PLAN**

Provider has disclosed and explained to Member the various Membership Fee Plans. Member agrees to pay a Membership Fee and a Monthly Fee as calculated in subsections B and C below.

### **B. MEMBERSHIP FEE**

Member shall pay to Provider a Membership Fee by the effective date of this Agreement as follows:

Total Membership Fee:	\$ _____.
Less Priority Club Deposit:	\$ _____.
Balance Due:	\$ _____.

#### **a. MONTHLY FEE**

You shall pay a Monthly Fee, payable in advance, and thereafter on the fifteenth day of each month, as follows:

Monthly Fee: \$ \_\_\_\_\_

The Monthly Fee is subject to adjustment by Provider pursuant to subsection E below.

### **C. COSTS FOR OTHER SERVICES**

Member will be billed monthly for any services and supplies provided by Provider but not included in the Plan chosen. Bills for the Monthly Fee and any additional services and supplies or co-pays shall be paid by the due date or they will be subject to a late charge of 1.5 percent per month for each month in arrears. In the event Members fail to pay the bills of Provider and the account is referred to an attorney for collection, Member agrees to pay all costs of collection, including reasonable attorney's fees.

### **D. ADJUSTMENT TO MONTHLY FEE**

Provider is committed to providing Members with the quality services called for by this Agreement consistent with sound financial management. Member understands and agrees that the Monthly Fee may be increased by the Corporation from time to time, at its sole discretion, and that payment of the Monthly Fee, as adjusted, is an obligation under this Agreement. A written notice will be given to Members at least 30 days prior to the effective date of any increase in the Monthly Fee or any adjustment to ancillary services.

## E. REFUND PROVISIONS

In the event the Agreement is terminated, Member's entitlement to a refund shall be determined in accordance with the provisions set out below; subject, however, to reduction by the amount of any financial assistance that may have been granted to Member, as provided in Section XII(C).

1. **Termination within Adjustment Period** -- The Participant has the right to rescind the Agreement and receive a full refund during the initial seven-day period after making an initial deposit or executing the contract.
2. **Payment of refunds** -- When either the Member or the Provider terminates this Agreement, any refunds of Membership Fee shall be paid to the Member within 60 days provided that all outstanding charges have been paid. All refunds specified shall be without interest. If the termination is due to the death of the Member, the Corporation will provide the refund to the Member's estate, or, alternatively, to another individual or named trust.

### For Canopy, , Colonnade and Foundation plans

3. **Termination by Member** -- If Member terminates this Agreement by written notice in accordance with the Member's termination right under Section XIV A.2., Provider will refund to Member an amount equal to 100 percent of the Membership Fee paid, less 4 percent of the membership fee for each month from the effective date of the agreement.
4. **Termination by Provider** -- If Provider terminates this Agreement in accordance with its termination right under Section XIV. B.1., the Corporation will refund to Member an amount equal to 100 percent of the Membership Fee paid, less 4 percent of the membership fee for each month from the effective date of the agreement.
5. **Termination by Death** -- Upon death, the Corporation will refund to Member's Estate, or, alternatively, to another individual or named trust an amount equal to 100 percent of the Membership Fee paid, less 4 percent of the membership fee for each month from the effective date of the agreement.

## XII. FINANCIAL ASSISTANCE POLICY

### A. GRANTING OF FINANCIAL ASSISTANCE

Provider may grant financial assistance in the form of a credit against the Membership Fee or the Monthly Fee, or both, under policies established by Provider. Any Member whose income becomes inadequate to pay monthly fees and personal expenses is eligible to seek financial assistance.

### B. AMOUNT OF FINANCIAL ASSISTANCE

The amount of financial assistance granted is based, among other considerations, on the representations made by Member at the time of application as to financial position and assets. Provider may, at any time ~~and in its sole discretion, begin, increase, decrease, or terminate financial assistance because of changes~~

in the operating costs of Provider or changes in Member's assets or monthly income. Provider reserves the right to request, and Member is obligated to provide, from time to time, current financial statements without regard to whether financial assistance has been applied for or is then being provided. Failure to disclose material assets on application forms or in financial statements provided to Provider shall constitute good cause for termination of this Agreement in accordance with the provisions of Section 4923(A)(6)(v) and (vi) of the Act.

### **C. CLAIM AGAINST ESTATE**

In the event Member has received financial assistance from Provider or affiliated entity, by your signature to this Agreement, Member directs his/her personal representative, upon Member's death, to pay to Provider or affiliated entity as a first lien against the assets of Member's estate, the aggregate amount of financial assistance you have received. Member will not make any gift of real or personal property in contemplation of or subsequent to the execution of this Agreement, which would diminish Member's estate or Provider's claim. This provision shall apply irrespective of whether members are an occupant of one of the Provider Facilities at the time of death. Provider may deduct the full amount of financial assistance from any refund that may become due to Member's or his/her estate.

### **D. DUTIES OF RECIPIENT OF FINANCIAL ASSISTANCE**

As a recipient of financial assistance, member shall:

1. Apply for and diligently seek the benefit of any public assistance program for which Member might qualify, including, but not limited to, Medicaid, Social Security, Supplemental Security Income, Aid to the Blind, and Veteran's Pensions. Any such benefits received by Member may be taken into account in adjusting the amount of financial assistance.
2. Report promptly to Provider receipt of any property or any material increase or decrease in the value of Member's income or assets, whether as the result of gift, inheritance, change in public assistance benefits, or otherwise.
3. Refrain from transferring any material assets for less than fair market value, whether by gift, sale, or otherwise. Member hereby represents that he/she has not transferred any material assets for less than fair market value in contemplation of Membership in the Goodwin House at Home program.
4. Execute any instrument, including notes, assignments, security agreements, and deeds of trust, that Provider deems necessary or desirable to evidence or secure its claim for repayment of any financial assistance.
5. Provide updated financial information during the period Member is receiving financial assistance, upon the request of Provider.

Any violation of these provisions shall constitute good cause for termination of this Agreement in accordance with the provisions of Virginia Code §38.2-4923(A)(6)(v) and (vi).

## **XIII. RIGHTS AND OBLIGATIONS OF MEMBER**

## **A. RIGHT OF ENTRY**

Member recognizes and accepts the responsibility of the Provider to enter Member's living accommodation to carry out the purposes and intent of this Agreement. The purposes for which such entry may be made include, but are not limited to:

1. Entry by authorized personnel if Member is reported missing or has not responded to calls;
2. Performance of other scheduled, in-home Services and meetings with Provider Care Coordinators; and
3. Response to the Emergency Response System.

Provider recognizes Member's right to privacy and its responsibility to limit entry to the living accommodation to legitimate emergencies and scheduled work as set forth in this Agreement.

## **B. RIGHT OF PROPERTY**

The rights and privileges granted to Member by this Agreement do not include any right, title or interest in any part of the personal property, land, buildings, and improvements thereto, owned or administered by the Provider. Nothing contained in this Agreement shall be construed to create the relationship of landlord and tenant between the Provider and Member. Member's rights are primarily for Services. Any rights, privileges, or benefits under this Agreement shall be subordinate to any mortgage on any of the premises, or interest in real property of the Provider, to all amendments, modifications, replacements, or refunding of any such mortgage, and to such reasonable rules and regulations on the use of all Provider property as shall from time to time be imposed by the Provider. Member agrees, upon request, to execute and deliver any document which is required by the Provider, or by the holder of any such mortgage, to effect such subordination or to evidence the same.

## **C. DAMAGE OR LOSS OF PROPERTY**

By your signature to this agreement, Member has insured his/her property and person against casualty and theft, in addition to having coverage for any damage to the Corporation or other Members that may be a result of actions caused by you. The Corporation shall not be responsible for damage or loss of any of the Member's property by casualty, theft or other cause. Provider shall receive from Member 30 day's prior written notice of cancellation or non-renewal of insurance policy.

## **D. RIGHT TO CONFIDENTIALITY**

Except as may be required by law or by the order of court, and except as may be necessary to enable Provider to obtain reimbursement or payment by insurers and other third-party payers, Provider will hold all Medical Records and other information concerning the medical condition of the Member confidential and will not disclose such information or records except as directed or permitted by the Member. In addition, Provider will hold Member's Confidential Financial Statement and associated materials confidential. Provider may use aggregate information from the Medical Records and confidential financial statements of Members so long as individual Member information remains anonymous in accordance with Health Insurance Portability and Accountability Act of 1996 regulations. This right to confidentiality shall apply even if Member withdraws from the Plan or dies.

## XIV. TERMINATION OF AGREEMENT

### A. TERMINATION BY MEMBER

1. **Right of Rescission and Seven-Day Rescission Period** – Member may terminate this Agreement for any reason, without penalty or forfeiture, within seven days after the effective date of this Agreement. In no case shall Member be required to initiate the Program before the expiration of this seven-day period.
2. **Voluntary Termination Upon Notice** – Member may terminate this Agreement for any reason at any time by giving written notice to the Corporation at least 30 days before the last day of Membership. The written notice need not cite a specific reason for the termination, but it shall state a date when the termination is to become effective. Member agrees to pay the Monthly Fee during the 30-day notice period, as well as all amounts owed to Provider, and any expenses incurred by Provider in connection with termination.

### B. TERMINATION BY PROVIDER

1. **Termination for Good Cause** – Provider may terminate this Agreement at any time for good cause. Good cause shall be limited to the following:
  - a. Proof that the Member is a danger to himself or others;
  - b. Nonpayment by the Member of a monthly or periodic fee;
  - c. Repeated conduct by the Member that interferes with other participants' quiet enjoyment of a facility or service;
  - d. Persistent failure to comply with the Corporation's written rules and regulations of the program;
  - e. A material misrepresentation made intentionally or recklessly in the application for membership, or in related materials, regarding information which, if accurately provided, would have resulted in either a failure of the participant to qualify for participation or a material increase in the cost of providing to the participant the care and services provided under the terms and conditions of this Agreement; or
  - f. A material breach by the Member of the terms and conditions of this Agreement.

If termination of the Agreement is contemplated for good cause, Provider will provide 30 days' written notice to Member unless continued membership threatens the life, health or safety of others, in which case such notice as is reasonably practicable under the circumstances will be provided to the Member or the Member's representative, and the termination of this Agreement may be effective immediately. In the event that the basis for termination is conduct or a condition that is capable of cure, Provider will provide an opportunity to cure such conduct or condition within a reasonable period.

### C. TERMINATION BY DEATH

This Agreement shall automatically terminate upon the death of the Member. Refunds will be provided as described in Section XI. F. of this agreement.

## D. NO ACCRUAL OF INTEREST

No interest will accrue to the benefit of Member or the Member's estate on any amounts required to be refunded under this Agreement, and no interest will be paid on termination.

## XV. ARRANGEMENTS FOR GUARDIANSHIP AND FOR ESTATE

### A. LEGAL GUARDIAN

If Member becomes incapacitated or unable to properly care for himself/herself or his/her property, and no representative has been lawfully designated to act on Member's behalf or no lawfully designated representative is available or willing and able to act on Member's behalf, then Provider may institute legal proceedings to adjudge you incapacitated and have a guardian appointed for Member or Member's estate or both. You authorize Provider to nominate a legal guardian to serve subject to court approval, and you release Provider from any liability related to the nomination. All costs of such legal proceedings, including attorneys' fees, shall be paid by Member or the legally appointed guardian of Member's estate.

### B. WILL AND FUNERAL ARRANGEMENTS

Member shall, prior to the effective date of this Agreement, provide to Provider in writing the name of the personal representative (whether executor, executrix or trustee) appointed in Member's estate planning documents and the name of the funeral director responsible for Member burial or cremation. Member agrees to provide written notice to Provider of any changes to the foregoing information during the period of Membership.

### C. ADVANCE DIRECTIVES

1. **Power of Attorney** – Member **agrees** to furnish Provider, no later than the effective date of this Agreement, a durable power of attorney executed by the Member, which shall be maintained in the files of Provider.
2. **Advance Medical Directive** – Member agrees to furnish Provider, no later than the effective date of this Agreement, with an advance medical directive appointing an agent to make health care decisions on behalf of the Member as authorized in the directive. The advance directive may also contain instructions relating to the provision of health care services in the event of terminal or other illnesses/conditions. Member further agrees to provide a copy of any revisions or changes made to the document during Member's term of membership.

## XVI. MISCELLANEOUS

### A. MEMBER RECORDS

Member consent is to the release of his/her personal and medical records maintained by Provider for treatment, payment, and operations as determined reasonably necessary by Provider. Any such release may be to Provider's employees, agents and to other health care providers from whom Member receive services, to third-party payors of health care services, to any Managed Care Organization in which Member may be enrolled, or to others deemed reasonably necessary by Provider for purposes of treatment, payment and operations. Release of records for other purposes

shall be done in accordance with applicable law, with specific authorization from Members where required. Authorized agents of the state or federal government, including the Long-Term Care Ombudsman, may obtain Member's records without Member's written consent or authorization.

## **B. BINDING EFFECT**

The covenants and conditions contained in this Agreement shall bind and inure to the benefit of the Corporation and Member and his/her respective heirs, distributees, executors, administrators, attorneys-in-fact, committees, and successors.

## **C. ENTIRE AGREEMENT**

This Agreement also includes: the Application for Membership, the Disclosure Statement, the Confidential Financial Statement, the Member's Medical Records, and the Pre-admission Functional Review with any addenda. These documents are hereby incorporated by reference and constitute the entire Agreement between Provider and the Member. Knowing that the Provider will rely on Member's statements made therein, Member warrants that all such statements are true and complete. Member has been given and acknowledges receipt of the Disclosure Statement.

## **D. WAIVER OF ONE BREACH NOT A WAIVER OF ANY OTHER**

The failure of Provider in any one or more instances to insist upon Member's strict performance and observance of compliance with any of the provisions of this Agreement shall not be construed to be a waiver or relinquishment by the Corporation of its right to insist upon Member's future strict compliance.

## **E. GOVERNING LAW**

The parties agree that the laws of the Commonwealth of Virginia shall govern all of his/her rights and duties under this Agreement, the interpretation of its language and any questions concerning performance and discharge.

## **F. PROVIDER'S MODIFICATION OF AGREEMENT AND POLICIES**

Provider reserves the right to modify unilaterally this Agreement to conform to changes in law or regulation, and to modify unilaterally its rules, regulations, policies and procedures.

## **G. SEVERABILITY**

If any provision of this Agreement is determined by a judicial or administrative tribunal of proper jurisdiction to be invalid or unenforceable, such provision shall be severed from the Agreement and the balance of this Agreement shall remain in full force and effect.

## **H. NOTICE**

Notice, when required by the terms of this Agreement, shall be deemed to have been properly given, if and when delivered personally or, if sent by certified mail, return receipt requested, when post-marked, postage prepaid, and addressed as follows:

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## **Goodwin Living At Home**

### **List of Service Providers for In-home Services**

#### **In-Home Function and Safety Assessment**

The care coordinator coordinates an in-home screening for members during the first year. This screening aims to determine whether the member can continue living at home as their needs change. Additionally, it is intended to identify any issues that can be addressed to accommodate the member's living situation at home. There is no cost to the member for this assessment.

#### **Home Care Services**

GHI contracts with home care providers to offer in-home services to support Activities of Daily Living (ADLs) which include; assistance with bathing, dressing, toileting, incontinence, transferring and lifting. GHI will continually assess the quality and service provided by Home Care agencies to ensure high quality standards of service.

Home Care Aides contracted with GLAH are responsible for providing ADL support, as that is the benefit covered under our financials plans. However, an aide may assist with a limited amount of Instrumental Activities of Daily Living (IADLs) while in the home as time permits. These activities include light housekeeping, transportation, laundry, and meal preparation

Under special circumstances, the member may request an in-home service provider not on the list below; however, the Care Coordinator will vet that provider to ensure quality prior to allowing that provider to provide services. Member may be responsible for paying for such service and submitting appropriate documentation for reimbursement based on plan and subject to applicable co-payments, deductibles, and limitations. The contracted home care providers to be offered to members include:

Capital City Nurses  
8401 Connecticut Avenue, Ste. 1030  
Chevy Chase, Maryland 20815

Griswold Home Care  
105 Oronoco Street, Suite 100  
Alexandria, VA 22314

The Key  
7531 Leesburg Pike, Suite 101  
Falls Church, VA 22043

Synergy Home Care  
2111 Wilson Boulevard  
Arlington, VA 22201

The Medical Team  
1896 Preston White Drive  
Reston, VA 20191

Right At Home  
8260 Willow Oaks Corporate Drive, Ste 320  
Fairfax, VA 22031

Sencura Homecare  
14102 Sullyfield Circle, Suite 250  
Chantilly, Va 20151

Comfort Keepers  
45640 Willow Pond Plaza #100  
Sterling, VA 20164

Genuine Care Home Care  
722 E. Market St Ste. 102  
Leesburg, VA 20176

### **Nutritional Support**

The Care Coordinator can assist with arranging a meal service for members requesting such service for convenience. The cost of the meals and any delivery charge will be the responsibility of the Member.

### **Transportation**

Transportation will be provided through one of the contracted home care agencies or a local company providing transportation such as:

Buckley's for Seniors  
1896 Preston White Drive  
Reston, VA 20191

Just Like a Daughter  
7722 Falstaff Rd  
McLean, VA 22102

### **Emergency Response System**

Goodwin Living At Home contracts with Virginia Hospital Center to provide an Emergency Response System in the home as requested by the Member. The cost of the basic service is covered by GLAH. Additional monitoring services are available at an additional charge to Members.

Virginia Hospital Center  
1701 N. George Mason Drive  
Arlington, VA 22205

### **Chronic Disease Management**

GLAH offers periodic educational webinars focused on various chronic diseases. Members are alerted about these webinars which provide members with the opportunity to attend and gain further insights into managing their health conditions.

### **Facility-Based Services**

Goodwin Living At Home members have priority access to assisted living, memory support and nursing care at the Goodwin Living Life Plan Communities or The View Alexandria by Goodwin Living, a senior rental community, if chosen by the member, and space is available. If there is availability at the time a member requires assisted living, memory support or a nursing care services, the Care Coordinator will let the member know. If a Goodwin Living Life Plan Community is not the member's choice, or there is no space for a GLAH member, the Care Coordinator will assist members to find another suitable facility based on the members' preferences, and care needs.

Goodwin Living At Home will provide a list of options for assisted living, memory support or nursing care from which members can choose for these services. Members will have the right to choose where they wish to receive care on a short-term or long-term basis, particularly if there is no space available at one of the two Goodwin Living communities.

### **Information and Referrals**

GLAH has developed a list of referral services including home maintenance and professional services. These services are not vetted through GLAH. Upon request, the Care Coordinators can provide referral information to members. There will not be a cost for this referral service to GLAH Members; however, members are responsible for the cost of the service.

### **Health and Wellness Services**

GHI encourages members to stay active and healthy. GHI will work with Members to provide access to Wellness and Fitness programs based on their input. GLAH has partnered with other local non-profit organizations, such as Villages and Shepherd Centers, to offer members access to social and wellness programs and other volunteer-based services. GLAH will pay a portion of any applicable Village membership fee.

GLAH communicates with Members about opportunities to participate in programs offered to residents of the Goodwin House Communities or programs offered at other community locations, such as sports clubs, senior centers, and community colleges.

We encourage members to consider all aspects of their lives. Through a comprehensive assessment process that covers health, nutrition, physical and mental fitness, social connections, community activity, spirituality, and lifelong learning, a plan can be developed to guide, inspire and challenge members to create and participate in a full, vibrant lifestyle towards living life to the fullest. The Care Coordinators identify programs based on the member interests and needs.

## GOODWIN LIVING AT HOME

### RELEASE OF LIABILITY ADDENDUM TO MEMBER AGREEMENT

THIS ADDENDUM, effective this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, amends the Member Agreement (called "Agreement"), and any other addenda or amendments to the Agreement entered into by and between Goodwin House Incorporated, a Virginia non-profit corporation, d/b/a Goodwin Living, (called "GL"), and \_\_\_\_\_ (called "Member").

#### RECITALS:

GL operates a community-based continuing care program known as Goodwin Living At Home (called "GLAH") which has its offices located at 4800 Fillmore Avenue, Alexandria, Virginia;

Member entered into the Agreement with GL dated \_\_\_\_\_;

GL is of the opinion that the Member requires assistance with Activities of Daily Living, assistive mobility devices, or home adaptations in order to remain in his/her home.

Despite GL's opinion that Member requires \_\_\_\_\_, the Member desires to continue to reside in his/her home without help or making the required changes necessary to ensure safety in the home, and is agreeing to assume the risk of injury to himself/herself as a result of refusing to accept GL's recommendations.

In consideration of the mutual promises contained in this Addendum and intending to be legally bound, GL and Member agree as follows:

1. GL shall respect the wishes of the member to continue to reside in their home provided that Member and/or Member's Designated Representative demonstrate that Member does not pose a danger to himself or others.
2. Member agrees to financially cover the costs for any injury or accidents that occur as a result of failing to comply with the recommendation by GHAIH staff which is listed above.
3. Member must adequately demonstrate to GL the financial ability to pay for such costs and charges related to an injury that may require private duty nursing, home care or companion services as a result of non-conformance with recommendation. The utilization of private duty personnel shall not impair Member's ability to fulfill his/her financial obligations to GL. GL may from time-to-time request from Member financial statements and copies of tax returns to verify Member's financial ability to meet his/her obligations. Member shall comply with such requests made by GL.

4. Member shall pay directly to private duty personnel all costs and charges related to the provision of private duty nursing, home care or companion services related to those injuries.
5. Member authorizes the private duty personnel, spouse or family member, and any successor caregiver for the provision of private duty nursing, home care or companion services, to provide reports to GL whenever requested by GL for the purpose of confirming whether Member's health and personal care needs are being met by the private duty personnel, spouse or family member. Member also authorizes and directs the private duty personnel, spouse or family member, and any successive caregiver, to notify GL in the event the services of the private duty personnel, spouse or family member are terminated by the Member or the private duty personnel, spouse or family member. Member's authorization for the release of such information is hereby made irrevocable. Member authorizes GL to disclose this Addendum to the private duty personnel, spouse or family member to substantiate such authorization. In the event a [capable] spouse or family member serves as Member's caregiver and subsequently becomes [physically or cognitively] incapable of serving in such capacity, then Member shall retain an alternative family caregiver approved by GL or private duty personnel to meet his/her care needs in the Member's home.
6. If GL, in its sole discretion, determines that Member is unable to reside safely in the Member's home despite such accommodations, or if Member fails to comply with paragraphs one through five of this Addendum, then GL reserves the right to recommend transfer of the Member from the Member's home to an Assisted Living Facility or Skilled Nursing Facility if it determines that such a move should be made because of the inability of Member to reside safely in the Member's home, or for the health and safety of the Member, or to otherwise meet the requirements of law.
7. Member is willing to accept all responsibility for any damages or harm which may result from any injury, including permanent disability and death, arising from his/her own actions, inaction, or negligence, because of Member's decision not to transfer to a higher level of living, but rather to reside in the Member's home while utilizing private duty personnel, a spouse or family member for the provision of private duty nursing, home care or companion services.
8. Member hereby releases, waives, and discharges GL, its officers, administrators, directors, employees, agents, affiliates, successors, predecessors and its respective employees and representatives (the "Released Parties") of and from any and all claims, actions, causes of action, complaints, demands, suits, debts, torts, losses, costs, expenses, fees, interest, rights, liabilities, damages, and injuries, whether direct, indirect or consequential, related to any personal injury or harm to Member, including permanent disability or death, which is related to or arises from or is attributable to Member continuing to reside in the Member's home after receiving GL's written notice pursuant to Paragraph 6 recommending

the Member's transfer from the Member's home to an Assisted Living Facility or Skilled Nursing Facility. Member further covenants and agrees that he/she will not sue any Released Party or otherwise assert any claim against any Released Party related to, arising from or attributable to the Member's decision not to transfer to an Assisted Living Facility or Skilled Nursing Facility.

- 9. This Addendum shall bind and serve to benefit the successors and assigns of GL, and the heirs, executors, administrators and assigns of Member.
- 10. All of the other terms and conditions of the Agreement, to the extent not inconsistent with this Addendum, shall remain in full force and effect, and shall govern the terms and conditions of the relationship between GL and Member. This Addendum is incorporated into and shall become part of the Agreement effective the date of this Addendum.

IN WITNESS WHEREOF, GL has caused this Addendum to be signed by its authorized representative, and Member has placed his/her signature to this Addendum, the day and year first above written.

Member	Date

Member	Date

GOODWIN LIVING

By: \_\_\_\_\_  
 Authorized Representative                      Date



# Applicant Information

Please provide the following information, which will be kept confidential and is required for anyone applying to become a resident of a Goodwin Living community and/or a member of Goodwin Living at Home. In addition to this form, please submit the Confidential Financial Statement included in your application packet. There is a non-refundable application fee of \$300 per person. For applications to Goodwin House Alexandria and Goodwin House Bailey's Crossroads, please also include an additional deposit of \$1,000 to join our list of prospective residents called the Priority Club. If at any time you wish to be removed from our list, please submit a request in writing, and we will refund your \$1,000 deposit.

Residency at a Goodwin Living community and/or membership of Goodwin Living at Home will be conditioned upon a satisfactory medical report and in-person assessment. You can be a member of Goodwin Living at Home while remaining on the Priority Club list.

**Please check all the Goodwin Living options to which you are applying:**

Alexandria  Bailey's Crossroads  at Home

## Personal Information: First Person

\_\_\_\_\_  
Name (Last / First / Middle)

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Address (Street / City / State / ZIP Code)

\_\_\_\_\_  
Duration at Present Address

\_\_\_\_\_  
Present Living Arrangement (Rent, Own, etc.)

\_\_\_\_\_  
Birthplace

\_\_\_\_\_  
Birthdate (MM / DD / YYYY)

\_\_\_\_\_  
Marital Status

## Family Information: First Person

Below, please list close relatives or friends. Next to each individual, check the box on the right if you consent to allow Goodwin Living to share information about your application with them.

Name & Relationship

Address

Telephone Number

Consent

_____	_____	_____	<input type="checkbox"/>
_____	_____	_____	<input type="checkbox"/>
_____	_____	_____	<input type="checkbox"/>
_____	_____	_____	<input type="checkbox"/>

**Medical & Insurance Information: First Person**

Please provide us with some additional information about your medical care and recent history.

Do you have Medicare Part A or equivalent insurance?  Yes  No

Do you have Medicare Part B or equivalent insurance?  Yes  No

Primary Physician:

Specialty Physician\*:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City / State / ZIP Code

\_\_\_\_\_  
City / State / ZIP Code

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Phone Number

\*If you have more than one specialty physician, please attach a separate list of physicians you see regularly.

Please list any medications that you use regularly.

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

Please list any recent hospitalizations, including the dates and reason.

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

Please list any serious illnesses you've had within the past five years.

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

**Personal Information: Second Person**

\_\_\_\_\_  
Name (Last / First / Middle)

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Address (Street / City / State / ZIP Code)

\_\_\_\_\_  
Duration at Present Address

\_\_\_\_\_  
Present Living Arrangement (Rent, Own, etc.)

\_\_\_\_\_  
Birthplace

\_\_\_\_\_  
Birthdate (MM / DD / YYYY)

\_\_\_\_\_  
Marital Status

**Family Information: Second Person**

Below, please list close relatives or friends. Next to each individual, check the box on the right if you consent to allow Goodwin Living to share information about your application with them.

Name & Relationship	Address	Telephone Number	Consent
_____	_____	_____	<input type="checkbox"/>
_____	_____	_____	<input type="checkbox"/>
_____	_____	_____	<input type="checkbox"/>
_____	_____	_____	<input type="checkbox"/>

**Medical & Insurance Information: Second Person**

Please provide us with some additional information about your medical care and recent history.

Do you have Medicare Part A or equivalent insurance?     Yes     No  
 Do you have Medicare Part B or equivalent insurance?     Yes     No

Primary Physician:

Specialty Physician\*:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City / State / ZIP Code

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Name

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City / State / ZIP Code

\_\_\_\_\_  
Phone Number

\*If you have more than one specialty physician, please attach a separate list of physicians you see regularly.

Please list any medications that you use regularly.

\_\_\_\_\_

\_\_\_\_\_

Please list any recent hospitalizations, including the dates and reason.

\_\_\_\_\_

\_\_\_\_\_

Please list any serious illnesses you've had within the past five years.

\_\_\_\_\_

\_\_\_\_\_

### Emergency Contacts

Whom should we notify in case of an emergency?

Name of First Emergency Contact \_\_\_\_\_

StreetAddress \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Country \_\_\_\_\_ ZIP Code \_\_\_\_\_

Phone Number \_\_\_\_\_

Name of Second Emergency Contact \_\_\_\_\_

StreetAddress \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Country \_\_\_\_\_ ZIP Code \_\_\_\_\_

Phone Number \_\_\_\_\_

### More Details

Are you aware that Goodwin Living is a smoke restricted community?  Yes  No

Do you smoke cigarettes, pipes or cigars currently?  Yes  No

If you are applying for residency at Goodwin House, what are your apartment preferences? (If you do not have specific apartment names, please specify apartment size, i.e. one bedroom, den etc.)

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

As members of the Priority Club and/or Goodwin Living at Home, you will receive name badges. How would you like your name to appear on your badge?

First Name

Second Name

\_\_\_\_\_

\_\_\_\_\_

Please mail completed application to preferred location:

**Goodwin House Alexandria**  
4800 Fillmore Avenue  
Alexandria, VA 22311  
703-824-1233

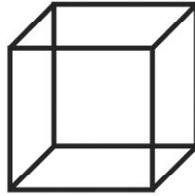
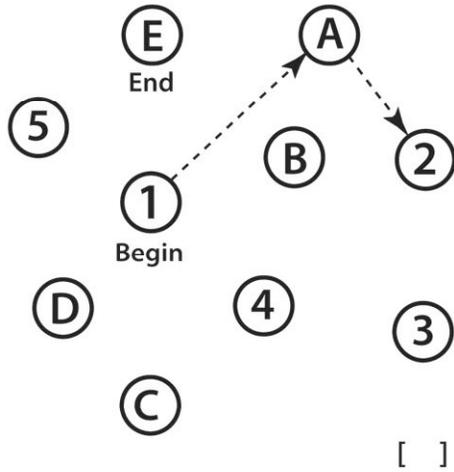
**Goodwin House Bailey's Crossroads**  
3440 S. Jefferson Street  
Falls Church, VA 22041  
703-578-7125

**Goodwin Living at Home**  
4800 Fillmore Avenue  
Alexandria, VA 22311  
703-575-5202

Visit us at [www.goodwinliving.org](http://www.goodwinliving.org)



**VISUOSPATIAL / EXECUTIVE**



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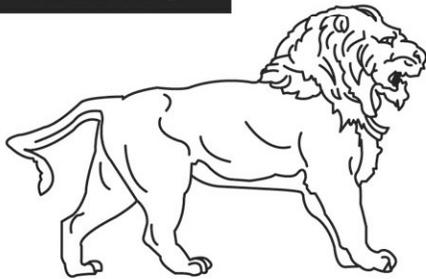
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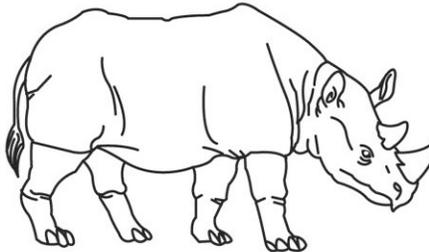
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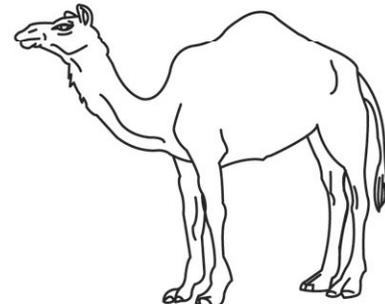
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**MEMORY**

Read list of words, subject must repeat them. Do 2 trials, even if 1st trial is successful. Do a recall after 5 minutes.

	FACE	VELVET	CHURCH	DAISY	RED
1st trial					
2nd trial					

No points

**ATTENTION**

Read list of digits (1 digit/ sec.).

Subject has to repeat them in the forward order

[ ] 2 1 8 5 4

Subject has to repeat them in the backward order

[ ] 7 4 2

\_\_\_/2

Read list of letters. The subject must tap with his hand at each letter A. No points if ≥ 2 errors

[ ] FBACMNAAJKLBAFAKDEAAAJAMOF AAB

\_\_\_/1

Serial 7 subtraction starting at 100

[ ] 93

[ ] 86

[ ] 79

[ ] 72

[ ] 65

4 or 5 correct subtractions: **3 pts**, 2 or 3 correct: **2 pts**, 1 correct: **1 pt**, 0 correct: **0 pt**

\_\_\_/3

**LANGUAGE**

Repeat : I only know that John is the one to help today. [ ]

The cat always hid under the couch when dogs were in the room. [ ]

\_\_\_/2

Fluency / Name maximum number of words in one minute that begin with the letter F

[ ] \_\_\_\_\_ (N ≥ 11 words)

\_\_\_/1

**ABSTRACTION**

Similarity between e.g. banana - orange = fruit

[ ] train - bicycle [ ] watch - ruler

\_\_\_/2

**DELAYED RECALL**

Has to recall words  
**WITH NO CUE**

FACE  
[ ]

VELVET  
[ ]

CHURCH  
[ ]

DAISY  
[ ]

RED  
[ ]

Points for  
UNCUED  
recall only

\_\_\_/5

**Optional**

Category cue

Multiple choice cue

**ORIENTATION**

[ ] Date

[ ] Month

[ ] Year

[ ] Day

[ ] Place

[ ] City

\_\_\_/6

## Katz Index of Independence in Activities of Daily Living

<i>ACTIVITIES</i> POINTS (1 OR 0)	<i>INDEPENDENCE:</i> (1 POINT)	<i>DEPENDENCE:</i> (0 POINTS)
	<b>NO</b> supervision, direction or personal assistance	<b>WITH</b> supervision, direction, personal assistance or total care
<i>BATHING</i>  POINTS: _____	(1 POINT) Bathes self completely or needs help in bathing only a single part of the body such as the back, genital area or disabled extremity.	(0 POINTS) Needs help with bathing more than one part of the body, getting in or out of the tub or shower. Requires total bathing.
<i>DRESSING</i>  POINTS: _____	(1 POINT) Gets clothes from closets and drawers and puts on clothes and outer garments complete with fasteners. May have help tying shoes.	(0 POINTS) Needs help with dressing self or needs to be completely dressed.
<i>TOILETING</i>  POINTS: _____	(1 POINT) Goes to toilet, gets on and off, arranges clothes, cleans genital area without help.	(0 POINTS) Needs help transferring to the toilet, cleaning self or uses bedpan or commode.
<i>TRANSFERRING</i>  POINTS: _____	(1 POINT) Moves in and out of bed or chair unassisted. Mechanical transferring aides are acceptable.	(0 POINTS) Needs help in moving from bed to chair or requires a complete transfer.
<i>CONTINENCE</i>  POINTS: _____	(1 POINT) Exercises complete self-control over urination and defecation.	(0 POINTS) Is partially or totally incontinent of bowel or bladder.
<i>FEEDING</i>  POINTS: _____	(1 POINT) Gets food from plate into mouth without help. Preparation of food may be done by another person.	(0 POINTS) Needs partial or total help with feeding or requires parenteral feeding.
<b>TOTAL POINTS:</b> _____		
SCORING:      6 = High (patient independent)      0 = Low (patient very dependent)		

Applicant/Member Name:

Member Services Facilitator \_\_\_\_\_ Date \_\_\_\_\_

## **Goodwin Living at Home Insurance Requirements**

The following represents the basic insurance benefits required by Provider. If a Member's insurance does not meet the requirements, an addendum to the Agreement must be signed. Most of these requirements can be met by various insurance plans, such as Medicare and a Supplemental Plan, an HMO or Medicare Advantage Plan.

### **Medicare Parts A and B and Supplemental Insurance:**

**Hospitalization:** Semi-private room and board, general nursing and miscellaneous services and supplies for 365 days each year paid for at a minimum of 100% of the current Medicare fee schedule.

**Medical Expenses:** All outpatient or hospital services such as physician's services, inpatient and outpatient medical and surgical services and supplies, physical and speech therapy, diagnostic tests, durable medical equipment, paid for at minimum of 100% of the current Medicare fee schedule.

**Skilled Nursing Facility Care:** Up to one hundred days of skilled nursing care paid for at a minimum of 100% of the current Medicare fee schedule.

**Homeowners or Renters Insurance:** Policy covering protection liability, contents, and physical damage to the property.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**

**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**YEARS ENDED SEPTEMBER 30, 2023 AND 2022**



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**GOODWIN HOUSE INCORPORATED AND AFFILIATES  
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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Goodwin House Incorporated and Affiliates  
Alexandria, Virginia

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

#### ***Opinion***

We have audited the accompanying consolidated financial statements of Goodwin House Incorporated and Affiliates, which comprise the consolidated statements of financial position as of September 30, 2023 and 2022, and the related consolidated statements of operations, and changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Goodwin House Incorporated and Affiliates as of September 30, 2023 and 2022, and the results of its operations, changes in its net assets, and its 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 Goodwin House Incorporated and Affiliates 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 these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Goodwin House Incorporated and Affiliates' 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 Goodwin House Incorporated and Affiliates' 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 Goodwin House Incorporated and Affiliates' ability to continue as a going concern for a reasonable period of time.

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

Board of Trustees  
Goodwin House Incorporated and Affiliates

***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information show on pages 36 to 51 is 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 audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



**CliftonLarsonAllen LLP**

King of Prussia, Pennsylvania  
January 11, 2024

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2023 AND 2022**

<b>ASSETS</b>	2023	2022
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 12,197,581	\$ 14,677,942
Resident Accounts Receivable, Net of Allowance for Doubtful Accounts of \$978,000 and \$1,218,000 in 2023 and 2022, Respectively	7,488,332	5,630,003
Other Receivables	3,635,180	4,402,460
Investments Classified as Trading Securities	182,593,812	156,093,589
Prepaid Expenses, Inventory, and Other Assets	2,776,170	2,494,270
Total Current Assets	208,691,075	183,298,264
 <b>ASSETS LIMITED AS TO USE</b>		
Externally Restricted Under Bond Indenture Agreements (Held by Trustee)	1,500,883	2,000,694
Board-Designated	3,255,190	2,658,914
Assets Limited as to Use	4,756,073	4,659,608
 <b>INVESTMENTS</b>	 17,732,996	 31,613,332
 <b>FAIR VALUE OF INTEREST RATE SWAP</b>	 10,679,997	 6,889,156
 <b>PROPERTY AND EQUIPMENT, NET</b>	 228,217,952	 226,643,570
Total Assets	\$ 470,078,093	\$ 453,103,930

See accompanying Notes to Consolidated Financial Statements.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**SEPTEMBER 30, 2023 AND 2022**

<b>LIABILITIES AND NET ASSETS</b>	<u>2023</u>	<u>2022</u>
<b>CURRENT LIABILITIES</b>		
Current Portion of Long-Term Debt	\$ 4,036,116	\$ 3,953,931
Accounts Payable	2,696,257	3,215,668
Health Care Center Deposits	812,953	596,017
Accrued Interest Payable	593,006	544,139
Other Accrued Expenses	11,400,264	9,275,199
Total Current Liabilities	<u>19,538,596</u>	<u>17,584,954</u>
<b>LONG-TERM DEBT, Net of Current Portion</b>	169,913,821	173,867,650
<b>ENTRANCE FEES AND DEPOSITS</b>		
Entrance Fee Deposits	1,147,201	1,217,126
Refundable Entrance Fees	18,592,776	18,641,141
Deferred Revenue from Entrance Fees	148,272,659	142,341,147
Total Entrance Fees and Deposits	<u>168,012,636</u>	<u>162,199,414</u>
<b>ANNUITIES PAYABLE</b>	710,241	648,913
<b>OTHER LIABILITIES</b>	<u>210,407</u>	<u>210,407</u>
Total Liabilities	358,385,701	354,511,338
<b>NET ASSETS</b>		
Without Donor Restrictions	106,874,440	94,629,211
With Donor Restrictions	4,817,952	3,963,381
Total Net Assets	<u>111,692,392</u>	<u>98,592,592</u>
Total Liabilities and Net Assets	<u>\$ 470,078,093</u>	<u>\$ 453,103,930</u>

See accompanying Notes to Consolidated Financial Statements.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>		
Monthly Fees	\$ 59,780,840	\$ 51,554,986
Amortization of Deferred Revenue from Entrance Fees	20,921,233	23,061,844
Health Care Services	34,679,891	27,933,086
Contributions	2,760,592	4,461,642
Investment Income	4,520,768	13,145,192
Resident and Other Services	1,752,125	1,379,089
CARES Act and Provider Relief Funds	-	1,547,019
Net Assets Released from Restrictions	763,708	746,935
Other	177,168	175,136
Total Revenues, Gains, and Other Support	<u>125,356,325</u>	<u>124,004,929</u>
<b>EXPENSES</b>		
Administrative and General	14,079,448	15,159,747
Marketing	4,422,884	2,682,406
Resident and Social Services	7,677,092	4,709,613
Environmental Services and Plant Operations	14,780,505	11,692,390
Dietary	17,783,375	14,894,577
Health and Wellness	44,211,102	38,107,577
Other Program Services	2,003,757	1,232,318
Fundraising - General	360,603	227,652
Depreciation	19,692,097	17,356,811
Interest	7,051,768	6,158,514
Total Expenses	<u>132,062,631</u>	<u>112,221,605</u>
<b>OPERATING INCOME (LOSS)</b>	(6,706,306)	11,783,324
<b>OTHER INCOME (LOSS)</b>		
Other Nonoperating Gains	577,469	1,903,779
Net Unrealized Gain (Loss) on Securities	14,170,621	(39,467,307)
Change in Fair Value of Interest Rate Swap Agreement	3,790,841	7,678,419
Forgiveness of Paycheck Protection Program Loan	-	9,520,031
Gain on Sale of Assets	32,605	-
Loss on Extinguishment of Debt	-	(1,172,105)
Total Other Income (Loss)	<u>18,571,536</u>	<u>(21,537,183)</u>
<b>EXCESS (DEFICIT) OF REVENUE OVER (UNDER) EXPENSES</b>	11,865,230	(9,753,859)
<b>OTHER CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Net Unrealized Gains (Losses) on Debt Obligation Securities	<u>379,999</u>	<u>(53,560)</u>
<b>INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<u>\$ 12,245,229</u>	<u>\$ (9,807,419)</u>

See accompanying Notes to Consolidated Financial Statements.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES  
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS  
YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>INCREASE (DECERASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	\$ 12,245,229	\$ (9,807,419)
<b>NET ASSETS WITH DONOR RESTRICTIONS</b>		
Contributions of Cash and Other Financial Assets	1,618,279	1,001,888
Net Assets Released from Restrictions	<u>(763,708)</u>	<u>(746,935)</u>
Change in Net Assets With Donor Restrictions	<u>854,571</u>	<u>254,953</u>
<b>CHANGE IN NET ASSETS</b>	13,099,800	(9,552,466)
Net Assets - Beginning of Year	<u>98,592,592</u>	<u>108,145,058</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 111,692,392</u>	<u>\$ 98,592,592</u>

See accompanying Notes to Consolidated Financial Statements.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 13,099,800	\$ (9,552,466)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Amortization of Deferred Revenue from Entrance Fees	(20,921,233)	(23,061,844)
Depreciation	19,692,097	17,356,811
Gain on Fair Value of Interest Rate Swap Agreement	(3,790,841)	(7,678,419)
Amortization of Deferred Financing Costs	82,288	64,712
Amortization of Bond Discount/Premium, Net	-	(316,715)
Provision for Bad Debts	525,633	925,056
Proceeds from Entrance Fees, Net of Refunds	26,537,131	33,694,071
Net Unrealized (Gain) Loss on Investments	(14,550,620)	39,520,867
Realized (Gain) Loss on Sales of Investments	1,000,319	(15,427,801)
Change in Equity Value of Investments in Limited Partnerships	(1,981,437)	4,119,373
Loss on Extinguishment of Debt	-	1,172,105
Forgiveness of Paycheck Protection Program Loan	-	(9,520,031)
(Increase) Decrease in Assets:		
Accounts Receivable	(2,383,962)	(1,229,819)
Other Receivables	767,280	(2,109,882)
Prepaid Expenses, Inventory, and Other Assets	(281,900)	(1,063,706)
Increase (Decrease) in Liabilities:		
Accounts Payable	(519,411)	804,673
Health Care Center Deposits	216,936	121,394
Accrued Interest	48,867	(2,855,461)
Other Accrued Expenses	2,392,314	490,738
Annuities Payable	61,328	(72,037)
Net Cash Provided by Operating Activities	19,994,589	25,381,619
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net Purchases (Sales) of Investments	2,911,851	(5,402,407)
Decrease in Assets Limited as to Use	(596,241)	5,732,604
Purchases of Property and Equipment	(21,266,479)	(18,797,797)
The View at Goodwin Living Acquisition	-	(24,703,196)
Net Cash Used by Investing Activities	(18,950,869)	(43,170,796)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-Term Debt	-	140,293,567
Refunding Payments on Long-Term Debt	-	(133,148,652)
Increase (Decrease) in Entrance Fee Deposits	(69,925)	(31,780)
Principal Payments on Long-Term Debt	(3,953,932)	(4,872,567)
Deferred Issuance Costs	-	(1,214,529)
Net Cash Provided (Used) by Financing Activities	(4,023,857)	1,026,039
<b>NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH</b>	(2,980,137)	(16,763,138)
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	16,678,601	33,441,739
<b>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR</b>	\$ 13,698,464	\$ 16,678,601
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Property, Plant, and Equipment included in Accounts Payable	\$ 643,922	\$ 343,904

See accompanying Notes to Consolidated Financial Statements.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023 AND 2022**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Goodwin House Incorporated (GHI or Organization) is a nonprofit, nonstock Virginia Corporation organized in 1955 by resolution of the Protestant Episcopal Church of the Diocese of Virginia.

GHI owns and operates two continuing care retirement communities: Goodwin House Alexandria (GHA) in Alexandria, Virginia; Goodwin House Bailey's Crossroads (GHBC) in Falls Church, Virginia. GHA opened in 1967 and currently has 269 residential living apartments, 51 assisted living units, 80 nursing care units, and 10 memory support units. GHBC opened in 1987 and currently has 327 residential living apartments, 41 assisted living units, 69 nursing care units, and 16 memory support units.

Goodwin House Foundation (the Foundation) was formed in September 1989 and began operations in 1992 as a nonprofit corporation organized under the laws of the Commonwealth of Virginia to exclusively benefit, support, and foster the operations and functions, and carry out the objectives of GHI, which elects the board of directors of the Foundation.

Goodwin House Community Services (GHCS) was formed in October 2000 as a for-profit corporation organized under the laws of the Commonwealth of Virginia to provide management services to other nonprofit retirement communities.

Goodwin House Development Corporation (GHDC) was originally formed in October 2001 as a for-profit corporation organized under the laws of the Commonwealth of Virginia. In March 2014, GHDC was granted nonprofit status from the Internal Revenue Service (IRS), and its purpose is to support and develop the expansion of GHI.

Goodwin House Home and Community Based Services (GHHCBS) was formed on September 18, 2019 as a nonprofit corporation organized under the laws of the Commonwealth of Virginia. As stated in the Articles of Corporation, GHHCBS was formed for the purpose of developing, acquiring, owning, operating and maintaining businesses providing rehabilitative, restorative, advanced illness care, and other health care services to both older adults to others within the service area of Goodwin House Incorporated, in order to promote the health and welfare of persons in need of those services. On January 2, 2020, GHHCBS entered into an agreement with The Temple Foundation, Inc. under which the home health services they owned and operated (known as The Virginian) was conveyed to GHHCBS together with a cash payment to fund the expenses and support the growth of the home health operations.

Goodwin House Specialized Care is an operating unit of GHI whose purpose is to provide services to current residents of GHA and GHBC, and outside of the GHI Community. Its services include palliative care, hospice, and nonmedical daily living assistance.

Goodwin House at Home (GHAH) is an operating unit of GHI whose purpose is to expand services into the community. The services include coordination of care and services, emergency call systems and, ultimately, coverage of activities of daily living as a member's care needs change.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023 AND 2022**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Organization (Continued)**

The View Alexandria (TVA) is an operating unit of GHDC. TVA (formerly The Hermitage Northern Virginia) was acquired by GHDC on August 1, 2022 and currently has 125 licensed assisted living units and 24 nursing care units.

The consolidated financial statements consist of the accounts of GHI, the Foundation, GHCS, GHDC, GHHCBS, and TVA, collectively referred to as the "Corporation." All significant intercompany transactions and balances have been eliminated in consolidation.

**Use of Estimates**

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

**Cash, Cash Equivalents, and Restricted Cash**

The Corporation considers all unrestricted and highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Cash and cash equivalents within funds identified as assets limited as to use include assets held by trustees under bond indenture agreements and entrance fee deposits held in escrow, if any, and are considered restricted in nature.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated statements of financial position that sum to the total of the same such amounts shown in the consolidated statements of cash flows at September 30.

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 12,197,581	\$ 14,677,942
Restricted Cash included in Assets Limited As to Use	1,500,883	2,000,659
Total Cash, Cash Equivalents, and Restricted Cash		
Shown in the Consolidated Statements of Cash Flows	<u>\$ 13,698,464</u>	<u>\$ 16,678,601</u>

**Allowance for Doubtful Accounts**

The Corporation provides an allowance for uncollectible accounts using management's estimate about the collectability of past due accounts. Residents are not required to provide collateral for services rendered, except for a one-month advance deposit for individuals admitted to the facility without a life care contract. Payment for services is required upon receipt of invoice or claim submitted. Accounts past due more than 30 days are individually analyzed for collectability, and management determines when accounts are reserved based upon historical losses and existing economic conditions.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023 AND 2022**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Assets Limited as to Use**

Assets limited as to use include assets held by trustees under bond indenture agreements, board-designated funds set aside for the purpose of GHI strategic initiatives, and entrance fee deposits held in escrow, if any. Assets limited as to use are carried at fair value.

**Investments**

The Corporation carries investments in marketable equity securities, bonds, and other investments at fair value, as determined by quoted values, in the consolidated statements of financial position. The fair values relating to underlying investments in certain partnerships have been estimated by the partnerships' management and/or the manager of funds held by the partnerships in the absence of readily ascertainable market values. The change in the fair values of the partnerships is reported in the consolidated statements of operations as a component of investment income. Due to the inherent uncertainty of these estimates, these values may differ from the values that would have been used had a ready market for these investments existed and the differences could be material. Cost used in the determination of gains and losses on sales of investments is based on the specific cost of the investment sold. Investment income (including realized gains and losses on investments, interest, and dividends) and unrealized gains (losses) on securities are included to arrive at excess (deficit) of revenue over (under) expenses unless restricted by donor or law. Unrealized gains (losses) on debt obligation securities are excluded from excess (deficit) of revenue over (under) expenses but are included in other changes in net assets without donor restrictions.

**Fair Value Measurement**

Fair value measurement applies to reported balances that are required or permitted to be measured at fair value under an existing accounting standard. 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 the Corporation has the ability to access.

*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 for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity. Fair value for these instruments is estimated using quoted prices of similar assets in active markets, quoted prices for identical or similar assets in nonactive markets, and inputs other than quoted prices that are observable.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(CONTINUED)**

**Fair Value Measurement (Continued)**

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.

Additionally, from time to time, the Corporation may be required to record at fair value other assets on a nonrecurring basis in accordance with U.S. GAAP. These adjustments to fair value usually result from the application of the lower-of-cost-or-market accounting or write down of individual assets. The Corporation has not written down any individual assets as of September 30, 2023 and 2022.

**Property and Equipment**

The Corporation capitalizes all expenditures for property and equipment costing over \$1,000 and having useful lives greater than two years. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. The cost of maintenance and repairs is charged against operations as incurred, whereas significant renewals and betterments are capitalized. The general range of estimated lives for the buildings and land improvements is 20 to 40 years and 3 to 10 years for equipment and furnishings.

The Corporation records impairment loss on property and equipment when events and circumstances indicate that it is probable that assets are impaired and the undiscounted cash flows estimated to be generated from those assets are less than the carrying amount of those assets. Based on management's estimation process, no impairment losses have been recorded as of September 30, 2023 and 2022.

**Derivative Financial Instrument**

The Corporation utilizes a derivative financial instrument to reduce its exposure to the market risk from changes in interest rates. The instrument used to mitigate this risk is an interest rate swap. The changes in fair value of this instrument are included in other income.

**Deferred Financing Costs and Bond Premium**

Financing costs and bond premiums incurred in connection with the issuance of long-term debt are deferred and amortized using the effective-interest method over the term of the related indebtedness. Interest expense attributable to the expensing of deferred financing costs was \$82,288 and \$64,712 for the years ended September 30, 2023 and 2022, respectively.

**Deferred Revenue from Entrance Fees**

Residents pay up-front fees to the Organization pursuant to entering into a continuing-care contract. These fees, net of the portion that is refundable to residents, are recorded as deferred revenue from entrance fees and are amortized to income using the straight-line method over the estimated remaining life expectancy of the individual residents or couples, adjusted annually.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Obligation to Provide Future Services**

The Organization annually calculates the present value of the net cost of future services and the use of facilities to be provided to current residents and compares that amount with the balance of deferred revenue from entrance fees. If the present value of the net cost of future services and the uses of facilities exceeds the deferred revenue from entrance fees, a liability would be recorded with a corresponding charge to income. This calculation did not result in a liability as of September 30, 2023 or 2022.

**Charitable Gift Annuities**

The Foundation receives assets from donors under gift annuity agreements in exchange for a promise by the Foundation to pay periodic fixed amounts during the annuitants' or specified beneficiaries' lives. Assets received are recognized at fair value, and an annuities payable liability is recognized for the present value of future cash flows expected to be paid to the donors, discounted at 5% during both the years ended September 30, 2023 and 2022. Contribution revenue is recognized for the difference between the amounts received and the liability recorded. Adjustments to the annuity liability are made annually to reflect changes in the discount rate and the remaining life expectancies of the donors.

**Excess of Revenue Over Expenses**

The consolidated statements of operations include excess of revenue over expenses. Changes in net assets without donor restrictions excluded from excess of revenue over expenses, consistent with industry practice, include unrealized gains and losses on debt obligation securities, permanent transfers of assets to and from affiliates for other than goods and services, and contributions of long-lived assets, including assets acquired from donor-restricted contributions to be used for specific purposes of acquiring such assets.

**Advertising Expense**

Advertising costs are expensed as incurred and totaled \$553,234 and \$401,710 for the years ended September 30, 2023 and 2022, respectively.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(CONTINUED)**

**Net Assets**

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

*Net Assets Without Donor Restrictions* – Include net assets available for use in general operations and not subject to donor restrictions. At times, the governing board can designate, from net assets without donor restrictions, net assets for a board-designated endowment or other purposes.

*Net Assets With Donor Restrictions* – Include net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that the resources be maintained in perpetuity.

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of operations and changes in net assets as net assets released from restrictions. See Note 8 for additional disclosure of net assets with donor restrictions comprised of donations which require the passage of time (temporary in nature) and to be held in perpetuity (perpetual in nature).

**Net Patient Revenue**

The Organization has agreements with third-party payors that may provide for payments at amounts different from its established rates. Net patient and resident service revenue is reported at the estimated net realizable amounts from residents, third-party payors, and others for service rendered.

**Resident Services Revenue**

Resident services revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing resident services and care. Resident services include monthly fees, health care services, and resident and other services on the consolidated statements of operations. 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, the Organization bills the residents monthly for services and third-party payors after the services are performed.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023 AND 2022**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Resident Services Revenue (Continued)**

Performance obligations are determined based on the nature of the services provided by the Organization. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred. The Organization 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. The Organization measures the performance obligation from admission into the facility or commencement of services to the point when the Organization 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 the Organization does not believe it is required to provide additional goods or services related to that sale. Nonrefundable entrance fees are considered to contain a material right associated with access to future services, which is the related performance obligation. Revenue from nonrefundable entrance fees is recognized ratably in future periods covering a resident's life expectancy using a time-based measurement similar to the output method.

The Organization 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 the Organization's policy and/or implicit price concessions provided to residents. The Organization determines its estimates of contractual adjustments based on contractual agreements, its policies, and historical experience. The Organization determines its estimate of implicit price concessions based on its historical collection experience.

The composition of resident services revenue and amortization of deferred revenue from entrance fees by primary payor is as follows for the years ended September 30:

	<u>2023</u>	<u>2022</u>
Private Pay	\$ 98,600,970	\$ 88,198,146
Medicare	17,625,890	15,383,236
Medicaid	907,229	347,623
Total Resident Services Revenue	<u>\$ 117,134,089</u>	<u>\$ 103,929,005</u>

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

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
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**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(CONTINUED)**

**Resident Services Revenue (Continued)**

The composition of resident care service revenue and amortization of deferred revenue from entrance fees based on its service lines, method of reimbursement, and timing of revenue recognition are as follows for the years ended September 30:

	<u>2023</u>	<u>2022</u>
Service Lines:		
Independent Living	\$ 67,521,565	\$ 62,595,907
Assisted Living	10,313,157	6,800,947
Skilled Nursing Facility	16,428,348	14,428,186
Personal Care	4,068,975	4,340,927
Hospice	8,553,205	7,155,449
Home Health Care	3,528,855	2,946,251
Rehab	3,531,922	3,034,808
Other Sales	3,188,062	2,626,530
Total	<u>\$ 117,134,089</u>	<u>\$ 103,929,005</u>
Method of Reimbursement:		
Fee for Service	\$ 98,600,970	\$ 88,198,146
Other	18,533,119	15,730,859
Total	<u>\$ 117,134,089</u>	<u>\$ 103,929,005</u>
Timing of Revenue and Recognition:		
Services Transferred Over Time	\$ 108,761,963	\$ 96,716,068
Sales at a Point in Time	8,372,126	7,212,937
Total	<u>\$ 117,134,089</u>	<u>\$ 103,929,005</u>

**Financing Component**

The Organization 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 the Organization'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.

**Contract Costs**

The Organization 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 the Organization otherwise would have recognized is one year or less in duration.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(CONTINUED)**

**Income Taxes**

GHI, GHDC, GHHCBS, and the Foundation are nonprofit corporations as described in Section 501(c)(3) of the Internal Revenue Code (IRC) and are exempt from federal income taxes pursuant to Section 501(a) of the IRC. GHCS and TVA are for-profit corporations. The Corporation follows the provisions of the income tax standard regarding the recognition and measurement of uncertain tax positions. The application of these provisions has no effect on the Corporation's financial statements.

The Corporation has implemented processes to ensure corporate compliance with the IRS intermediate sanctions provision. These processes include retention by the board of trustees of an unbiased third-party consultant to review executive compensation practices, annual review of executive team compensation by the board compensation committee, and annual review by the board of trustees of the performance and compensation of the Corporation's president and chief executive officer. The board engages in periodic corporate compliance education, has adopted and reviews at least annually a written corporate compliance program and code of conduct, and has a detailed conflict of interest policy.

**Reclassifications**

Certain prior year amounts have been reclassified to conform to the current year presentation.

**Subsequent Events**

In preparing these consolidated financial statements, the Corporation has evaluated events and transactions for potential recognition or disclosure through January 11, 2024, the date the consolidated financial statements were issued.

**NOTE 2 LIQUIDITY AND AVAILABILITY**

The Corporation regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing financial resources to meet expenses over a 12-month period, the Corporation considers all expenses related to its ongoing mission-related activities as well as the conduct of services undertaken to support these activities.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)**

A portion of the investment portfolio consists of a liquid reserve of approximately \$2.5 million. This portfolio generally consists of higher quality fixed-income investments with durations of five years or less and is available for short- to medium-term cash needs in excess of the amounts held in operating cash.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, are as follows:

	<u>2023</u>	<u>2022</u>
Financial Assets at Year-End:		
Cash and Cash Equivalents	\$ 12,197,581	\$ 14,677,942
Accounts Receivable	11,123,512	10,032,463
Investments	<u>182,593,812</u>	<u>156,093,589</u>
Subtotal	205,914,905	180,803,994
Less: Illiquid Alternative Investments	52,710,205	49,100,919
Less: Amounts Not Available to be Used		
Within One Year	<u>2,818,752</u>	<u>1,686,341</u>
Financial Assets Available to Meet General		
Expenditures Within One Year	<u>\$ 150,385,948</u>	<u>\$ 130,016,734</u>

The Corporation has commitments to fund approximately \$38,750,000 of investments in private equity funds as of year-end, of which approximately \$28,170,000 has been called (funded in cash) as of September 30, 2023, leaving a remaining commitment of \$10,580,000. There is adequate liquidity in the long-term investment portfolio to fund these commitments to fund additional private-equity investments. These private-equity investments are generally illiquid in the medium term and are generally not available to support the medium-term cash needs of the Corporation. The remainder of the investment portfolio is invested in a diversified portfolio of readily marketable securities that are available for the cash needs of the Corporation, if necessary.

The Corporation has other assets limited to use for donor-restricted purposes, board designation, and debt service. These assets limited to use, which are more fully described in Note 4 are not available for general expenditure within the next year and are not reflected in the amounts above.

**NOTE 3 PROPERTY AND EQUIPMENT**

The components of property and equipment at September 30 are as follows:

	<u>2023</u>	<u>2022</u>
Land and Land Improvements	\$ 6,576,682	\$ 6,589,814
Buildings	369,901,917	370,237,678
Equipment and Furnishings	21,427,970	21,544,085
Construction in Progress	<u>6,566,490</u>	<u>1,699,937</u>
Total	404,473,059	400,071,514
Less: Accumulated Depreciation	<u>(176,255,107)</u>	<u>(173,427,944)</u>
Property and Equipment, Net	<u>\$ 228,217,952</u>	<u>\$ 226,643,570</u>

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
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**NOTE 3 PROPERTY AND EQUIPMENT (CONTINUED)**

Included in construction in progress are project planning costs for a potential senior living community. There is currently a senior living community planned to open in year 2027 in Loudoun County, Virginia.

**NOTE 4 ASSETS LIMITED AS TO USE**

Assets limited as to use consist of the following at September 30:

	2023		2022	
	Fair Value	Cost	Fair Value	Cost
Externally Restricted Under Bond Indenture Agreements:				
Money Market Accounts	\$ 1,500,883	\$ 1,500,883	\$ 2,000,659	\$ 2,000,659
Board Designated:				
Cash and Equivalents	4,991	4,991	7,482	7,482
Mutual Funds:				
Bonds	167,497	177,743	765,669	854,605
Equities	2,429,251	2,225,199	1,885,798	2,025,780
Fixed Income	653,451	724,874	-	-
Total	<u>\$ 4,756,073</u>	<u>\$ 4,633,690</u>	<u>\$ 4,659,608</u>	<u>\$ 4,888,526</u>

**NOTE 5 INVESTMENTS**

Current investments consist of the following at September 30:

	2023		2022	
	Fair Value	Cost	Fair Value	Cost
Cash and Cash Equivalents	\$ 1,944,362	\$ 1,944,362	\$ 2,930,890	\$ 2,930,890
Mutual Funds:				
Bonds	4,908,389	5,259,003	46,541,391	52,464,204
Equities	79,693,688	67,872,381	64,643,781	63,592,681
Fixed Income	43,337,168	48,803,760	-	-
Alternative Investments	52,710,205	33,302,308	41,977,527	30,517,162
Total Investments				
Classified as Trading	<u>\$ 182,593,812</u>	<u>\$ 157,181,814</u>	<u>\$ 156,093,589</u>	<u>\$ 149,504,937</u>

Long term investments consist of the following at September 30:

	2023		2022	
	Fair Value	Cost	Fair Value	Cost
Cash and Cash Equivalents	\$ 464,455	\$ 464,455	\$ 209,949	\$ 209,949
Fixed Income	14,556,268	3,000,000	24,279,991	26,126,173
Corporate Bonds	2,712,273	15,851,690		
Alternative Investments	-	-	7,123,392	5,521,748
Total	<u>\$ 17,732,996</u>	<u>\$ 19,316,145</u>	<u>\$ 31,613,332</u>	<u>\$ 31,857,870</u>

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
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**NOTE 5 INVESTMENTS (CONTINUED)**

Investments in alternative investments are not listed on national exchanges or over-the-counter markets, or for which quoted market prices are not readily available. Consequently, a fair market value and cost basis for such investments can be difficult to obtain.

The Corporation has an investment committee that meets periodically throughout the year to approve purchases and sales of investments, and review asset allocations and the returns on the investment portfolio. Management, in connection with a third-party investment advisor, performs due diligence on the valuation of all investments.

The Corporation is invested in a variety of investment funds. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility 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 that could materially affect investment balances and the amounts reported in the consolidated statements of financial position and consolidated statements of operations and changes in net assets.

The Corporation's securities investments that are bought and held principally for the purpose of selling them in the near term are classified as current investments. Current investments are recorded at fair value on the consolidated statements of financial position in current assets, and the change in fair value during the period is a component of other income (loss). Securities investments not classified as current investments are classified as noncurrent investments. Noncurrent investments are recorded at fair value in investments and other assets on the consolidated statements of financial position, with the change in fair value during the period included as a component of other changes in net assets without donor restrictions.

Total return on investments and assets limited as to use is comprised of the following for the years ended September 30:

	<u>2023</u>	<u>2022</u>
Interest and Dividends	\$ 3,612,767	\$ 1,871,018
Net Realized Gains (Losses) on Investments	(1,000,319)	15,427,801
Change in Value of Investments in		
Limited Partnerships	1,981,437	(4,119,373)
Change in Value of Charitable Gift Annuities	<u>(73,117)</u>	<u>(34,254)</u>
Total Included in Operating Income	4,520,768	13,145,192
Unrealized Gains (Losses) on Investments:		
Securities, Included in Other Income	14,170,621	(39,467,307)
Debt Obligation Securities, Included in Other		
Changes in Net Assets Without Donor Restrictions	<u>379,999</u>	<u>(53,560)</u>
Total Investment Return	<u>\$ 19,071,388</u>	<u>\$ (26,375,675)</u>

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 6 LONG-TERM DEBT**

Long-term debt at September 30 consists of the following:

<u>Description</u>	<u>2023</u>	<u>2022</u>
Fairfax County Economic Development Authority (Virginia) Residential Care Facilities Mortgage Revenue Bonds (Goodwin House Incorporated), Series 2016:		
Series 2016B, due to a bank in graduated annual installments ranging from \$3,796,123 in fiscal year 2021 to \$4,659,000 in fiscal year 2031. Interest is payable monthly, and is substantially hedged by a derivative instrument at a fixed rate of 2.0175% through 2031.	\$ 35,082,673	\$ 39,036,605
Industrial Development Authority of the City of Alexandria Taxable Residential Care Facilities Revenue Refunding Bonds (Goodwin House Incorporated), Series 2022:		
Series 2022A, due in graduated annual installments ranging from \$1,406,229 in fiscal year 2026 to \$5,949,147 in fiscal year 2043. Interest is payable monthly, and is substantially hedged by a derivative instrument at a fixed rate of 3.007% through 2043.	64,340,007	64,340,007
Series 2022B, due to a bank in graduated annual installments ranging from \$804,681 in fiscal year 2027 to \$4,196,232 in fiscal year 2048. Interest is payable monthly at a fixed rate of 3.651% through 2048.	58,178,560	58,178,560
The View at Goodwin Living, LLC Term Loan, due in graduated annual installments ranging from \$29,907 in fiscal year 2025 to \$1,173,992 in fiscal year 2050. Interest is payable monthly, and is substantially hedged by a derivative instrument at a fixed rate of 4.528% through 2027.	<u>17,775,000</u>	<u>17,775,000</u>
Total	175,376,240	179,330,172
Less: Unamortized Debt Issuance Costs	<u>(1,426,303)</u>	<u>(1,508,591)</u>
Total	173,949,937	177,821,581
Less: Current Portion of Long-Term Debt	<u>(4,036,116)</u>	<u>(3,953,931)</u>
Total Long-Term Debt	<u><u>\$ 169,913,821</u></u>	<u><u>\$ 173,867,650</u></u>

**GOODWIN HOUSE INCORPORATED AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023 AND 2022**

**NOTE 6 LONG-TERM DEBT (CONTINUED)**

**Series 2016 Bonds**

In September 2016, the Fairfax County Economic Development Authority authorized the issuance of Residential Care Facilities Mortgage Revenue Refunding Bonds, Series 2016. The proceeds of the Series 2016 Bonds were used by Goodwin House Incorporated to significantly refund all of the outstanding principal amount of the Series 2007 Bonds, pay certain costs of issuance of Series 2016 A and B Bonds, and fund a debt service reserve fund for the Series 2016A Bonds. The remaining principal of the series 2007 bonds was paid on October 1, 2017.

The Series 2016A Bonds, in the initial principal amount of \$65,880,000, mature serially and bear interest at fixed rates between 2.76% and 3.375% over the life of the issuance which terminates in October 2042.

In May 2022, the proceeds of the Series 2022A Bonds were used to refund the remaining Series 2016A Bonds outstanding.

The Series 2016B Bond is payable to a bank in the initial principal amount of \$58,136,005. The obligation of the Organization to pay the Series 2016B Bond is evidenced by a promissory note payable that was issued as an obligation under the Master Indenture. Effective January 1, 2018, the interest rate on the Series 2016B Bond was reset, in accordance with the loan agreement, to maintain the after tax yield to the bank after the reduction in the federal corporate income tax rate as the result of the Tax Cuts and Jobs Act.

The Series 2016B Bond is substantially hedged by an interest rate swap agreement (the 2016B Swap). Under the terms of the 2016B Swap, the Organization will pay a fixed rate of 2.0175% and receive a variable rate equal to 67% of the sum of the 30-day LIBOR rate plus 140 basis points on the notional amount, which is equal to the original principal amount of the Series 2016B Bond and declines in step with the outstanding principal. The 2016B Swap expires on the final maturity date of the Series 2016B Bond. As of September 30, 2023 and 2022, the valuation of the swap was an asset of \$2,560,139 and \$2,449,871, respectively.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 6 LONG-TERM DEBT (CONTINUED)**

**Series 2022 Bonds**

In May 2022, Industrial Development Authority of the City of Alexandria authorized an issuance of Residential Care Facilities Mortgage Revenue Bonds, Series 2022. The proceeds of the Series 2022 Bonds were used by Goodwin House Incorporated to refund all of the outstanding principal amount of the Series 2015 Bonds, refund all of the outstanding principal amount of the Series 2016A Bonds, and pay cost of issuance related to the Series 2022A and 2022B Bonds.

The Series 2022A Bonds, in the initial principal amount of \$64,340,007, mature serially and bear interest at a fixed rate of 3.007% over the life of the issuance which terminates in October 2042.

The Series 2022A Bond is substantially hedged by an interest rate swap agreement (the 2022A Swap). Under the terms of the 2022A Swap, the Organization will pay a fixed rate of 3.0070% and receive a variable rate equal to 79% of the sum of the 30-day SOFR rate plus 140 basis points on the notional amount, which is equal to the original principal amount of the Series 2022A Bond and declines in step with the outstanding principal. The 2022A Swap expires on the final maturity date of the Series 2022A Bond. As of September 30, 2023 and 2022, the valuation of the swap was an asset of \$5,814,660 and \$2,263,992, respectively.

The Series 2022B Bonds, in the initial principal amount of \$58,178,560, mature serially and bear interest at a fixed rate of 3.651% over the life of the issuance which terminates in October 2047.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 6 LONG-TERM DEBT (CONTINUED)**

**Series 2022 Bonds (Continued)**

The Series 2022B Bond is substantially hedged by an interest rate swap agreement (the 2022B Swap). Under the terms of the 2022B Swap, the Organization will pay a fixed rate of 3.6510% and receive a variable rate equal to 100% of the sum of the 30-day SOFR rate plus 140 basis points on the notional amount, which is equal to the original principal amount of the Series 2022B Bond and declines in step with the outstanding principal. The 2022B Swap expires on the final maturity date of the Series 2022B Bond. As of September 30, 2023 and 2022, the valuation of the swap was an asset of \$1,077,910 and \$1,201,086, respectively.

**TVA Term Loan**

In August 2022, The View at Goodwin Living, LLC executed a loan agreement with Truist Bank in the principal amount of \$17,775,000 (TVA Term Loan). The proceeds of the TVA Term loan were used to fund the acquisition and improvement to the facility. The TVA Term loan bears monthly interest-only payments until September 2025 and monthly principal and interest payments amortizing until July 2050. The TVA Term Loan terminates on August 1, 2027.

The TVA Term Loan is substantially hedged by an interest rate swap agreement (the TVA Swap). Under the terms of the TVA Swap, the Organization will pay a fixed rate of 4.5280% and receive a variable rate equal to 200% of the sum of the 30-day SOFR rate plus 140 basis points on the notional amount, which is equal to the original principal amount of the TVA Term Loan and declines in step with the outstanding principal. The TVA Swap expires on August 1, 2027. As of September 30, 2023 and 2022, the valuation of the swap was an asset of \$1,227,288 and \$974,207, respectively.

**Bond Collateral, Trustee-Held Funds, and Covenants**

Collateral for the debt includes the trustee-held funds, a first mortgage lien on the Organization's real estate, as well as a general security interest in the Organization's inventory, accounts receivable, general intangibles, chattel paper, and rights arising out of Medicare, Medicaid, or other federal programs, and revenues and receipts derived from operations.

The Organization is subject to various covenants under the bond agreements. These covenants include certain reporting, financial, and operational requirements. As of September 30, 2023 and 2022, management is not aware of any noncompliance with these covenants. The Foundation, GHCS, GHDC, and GHHCBS are excluded as obligors under any of the bonds. GHDC is subject to various covenants under the TVA Term Loan, and received a waiver from Truist Bank for two financial metrics for the year ended September 30, 2023.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
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**NOTE 6 LONG-TERM DEBT (CONTINUED)****Bond Collateral, Trustee-Held Funds, and Covenants (Continued)**

The funds held by the bond trustee included the following accounts at September 30:

	<u>2023</u>	<u>2022</u>
Trustee GHBC COI 2016A COI Fund		
Bond Debt Service Fund	\$ 299	\$ 323
Series 2016 Bonds:		
Bond Debt Service Fund	385	371
TVA Term Loan:		
Debt Service Reserve Fund	1,500,199	1,500,000
Environmental Hold	-	500,000
Total TVR Term Loan Funds	<u>1,500,199</u>	<u>2,000,000</u>
Total	<u>\$ 1,500,883</u>	<u>\$ 2,000,694</u>

The bond debt service funds were used to accumulate cash for the next scheduled payment. The bond debt service reserve funds served as an additional collateral for the future payments of bond principal. The TVA Term Loan debt service reserve fund serve as additional collateral for future debt service payments and environmental hold fund serves as collateral in the event a Phase II environmental assessment necessitated remediation of any kind. Subsequent to the end of the fiscal year, TVA had a clean Phase II environmental assessment and the lender released the requirement to hold funds aside for this purpose.

Principal maturities (exclusive of unamortized bond premium) on long-term debt for the next five years and the total amount due thereafter are as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2024	\$ 4,036,116
2025	4,150,016
2026	5,991,711
2027	23,442,340
2028	6,226,872
Thereafter	<u>131,529,185</u>
Total	175,376,240
Less: Unamortized Debt Issuance Costs	<u>(1,426,303)</u>
Total Bonds Payable, Net	173,949,937
Less: Current Portion of Bonds Payable	<u>(4,036,116)</u>
Total Bonds Payable, Less Current Maturities	<u>\$ 169,913,821</u>

Interest expense activity is set forth following for the fiscal years ended September 30:

	<u>2023</u>	<u>2022</u>
Interest Paid	\$ 6,920,613	\$ 9,265,978
Amortization of Deferred Financing Costs	82,288	64,712
Amortization of Bond Premium	-	(316,715)
Increase (Decrease) in Accrued Interest	48,867	(2,855,461)
Total Interest Expense	<u>\$ 7,051,768</u>	<u>\$ 6,158,514</u>

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
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**NOTE 7 ENTRANCE FEES AND DEPOSITS**

Reservation deposits received from prospective residents are fully refundable until they sign a resident agreement, at which time the deposits are applied toward the residents' entrance fees.

The Organization offers three types of resident agreements with varying entrance fee refund provisions as described below.

1. Standard, modified plan, and long-term care options – For pre-1998 agreements, in the event the resident voluntarily terminates the agreement, the resident receives a refund of 97% of the entrance fee, less 2% thereof for each month from the effective date of the agreement. The resident does not receive a refund after 48½ months of occupancy.

For agreements beginning in 1998, in the event the resident voluntarily terminates the agreement, the resident receives a refund of 100% of the entrance fee, less 1% thereof for each month from the effective date of the agreement.

For agreements beginning in 2023, in the event the resident voluntarily terminates the agreement, the resident receives a refund of 100% of the entrance fee, less 2% thereof for each month from the effective date of the agreement.

For certain older agreements, in the event of the resident's death, no refund of the entrance fee is due to the resident's estate. For agreements beginning in 1998, in the event of the resident's death, the resident's estate receives a refund of 100% of the entrance fee, less 4% thereof for each month since the effective date of the agreement.

For certain older agreements, if the Organization terminates the agreement, the resident receives a refund of 97% of the entrance fee, less 1% thereof for each month from the effective date of the agreement. For agreements beginning in 1998, if the Organization terminates the agreement, the resident receives a refund of 100% of the entrance fee, less 1% thereof for each month since the effective date of the agreement.

2. Refundable plan option – For certain agreements entered into prior to 1998, in the event the resident voluntarily terminates the agreement, the resident receives a refund of 97% of the entrance fee, less 2% thereof for each month since the effective date of the agreement, but in no event shall the refund be less than 50% of the total entrance fee paid. For certain agreements beginning in 1998, in the event the resident voluntarily terminates the agreement, the resident receives a refund of 100% of the entrance fee, less 1% thereof for each month since the effective date of the agreement, but in no event shall the refund be less than 50% of the total entrance fee paid.

For certain agreements entered into prior to 1998, in the event of the resident's death, the resident's estate receives a refund of 97% of the entrance fee less any costs for inpatient health care given in the health care facilities, but in no event shall the refund be less than 50% of the total entrance fee paid. For certain agreements beginning in 1998, in the event of the resident's death, the resident's estate receive a refund of 100% of the entrance fee, less 4% thereof for each month since the effective date of the agreement, but in no event shall the refund be less than 50% of the total entrance fee paid.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 7 ENTRANCE FEES AND DEPOSITS (CONTINUED)**

Refundable plan option (continued) – For certain agreements entered into prior to 1998, if the Organization terminates the agreement, the resident receives a refund of 97% of the entrance fee, less 1% thereof for each month since the effective date of the agreement, but in no event shall the refund be less than 50% of the total entrance fee paid. For certain agreements beginning in 1998, if the agreement is terminated by the Organization, the resident receives a refund of 100% of the entrance fee, less 1% thereof for each month since the effective date of the agreement, but in no event shall the refund be less than 50% of the total entrance fee paid.

3. 90% Refundable Type C plan – The entrance fee is 100% refundable in the first six months and 90% thereafter. This contract does not include assisted living or nursing care but provides guaranteed access to these levels of care at the private daily rate.

At September 30, 2023 and 2022, the portion of entrance fees subject to refund provisions amounted to \$113,076,216 and \$109,595,917, respectively, subject to reoccupancy provisions in the contracts. The amounts of refundable entrance fees to be paid to current residents were \$18,592,776 and \$18,641,141 at September 30, 2023 and 2022, respectively.

**NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions at September 30, 2023 and 2022 are comprised of donations which require the passage of time or the fulfillment of specific actions by the Corporation in order to satisfy the asset restriction and net assets maintained in perpetuity. These net assets with donor restrictions were available for the following purposes at September 30:

	2023	2022
Programs Supporting Staff	\$ 342,818	\$ 385,856
Resident Financial Assistance	658,473	661,959
Programs Supporting Resident Engagement	905,374	1,123,500
Hospice	92,535	105,725
Endowment	2,818,752	1,686,341
Total Net Assets With Donor Restrictions	<u>\$ 4,817,952</u>	<u>\$ 3,963,381</u>

Net assets were released from donor restrictions for the following purposes at September 30:

	2023	2022
Programs Supporting Staff	\$ 299,529	\$ 412,685
Resident Financial Assistance	97,633	-
Programs Supporting Resident Engagement	300,479	312,871
Hospice	66,067	21,379
Total Releases from Restriction	<u>\$ 763,708</u>	<u>\$ 746,935</u>

**GOODWIN HOUSE INCORPORATED AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)**

Net assets required to be maintained in perpetuity of \$2,818,752 and \$1,686,341 at September 30, 2023 and 2022, respectively, are principally restricted to an endowment from which the income is used to support the purpose of the Foundation.

During the year ended September 30, 2009, an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) became effective in Virginia. The Foundation's endowments consist of various funds established for a variety of purposes. Its endowments are donor-restricted funds. As required by U.S. GAAP, net assets associated with endowment funds, including net assets designated by the Foundation's board of directors as endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

In practice, the Foundation has accounted for these funds by preserving the fair value of the original gift as of the date of the gift of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. In accordance with this practice, the Corporation classifies as permanently restricted net assets: 1) the original value of gifts donated as permanently restricted, 2) the original value of subsequent gifts to the permanent endowment, and 3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

**NOTE 9 EMPLOYEE BENEFIT PLAN**

The Organization sponsors a defined contribution 401(k) profit sharing plan (the Plan) that covers all full-time employees, and part-time employees who meet certain participation requirements, age 21 or older, who have completed one year of service. Contributions to the Plan, both matching and nonmatching, are determined by the board of trustees on a discretionary basis. Matching contributions are vested immediately, and any nonmatching contributions are made annually for eligible employees employed on January 1 of each year.

The Organization contributed approximately \$2,900,000 and \$2,400,00 to the Plan for the years ended September 30, 2023 and 2022, respectively. Additionally, approximately \$2,201,000 and \$829,000 was accrued as of September 30, 2023 and 2022, respectively, as nonmatching contributions.

The Organization sponsors eligible deferred compensation plans under Sections 457(b) and 457(f). These plans are intended to be Top Hat plans under Section 201(2) of the Employee Retirement Income Security Act of 1974. The Organization contributed \$117,867 and \$102,000 to the Section 457 plans for the years ended September 30, 2023 and 2022, respectively.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
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**NOTE 10 FUNCTIONAL EXPENSES**

The Organization provides residential and health care services to residents of its facilities. All categories of expenses that are not directly related to the Organization's program are allocated to one or more management and administrative functions based on estimates of time and effort involved. The functional allocation of these expenses related to these services is as follows for the years ended September 30:

	2023			
	Program Services	Supporting Services	Fundraising	Total
Salaries and Wages	\$ 52,059,943	\$ 8,553,270	\$ 190,107	\$ 60,803,320
Employee Benefits	7,124,166	885,652	17,624	8,027,442
Payroll Taxes	3,879,680	514,016	12,621	4,406,317
General and Administrative	3,410,429	4,366,247	29,526	7,806,202
Building and Maintenance	6,591,685	2,048,160	-	8,639,845
Food Service	6,270,459	-	-	6,270,459
Supplies	3,726,830	10,000	22,601	3,759,431
Purchased Services	4,127,272	15	4,809	4,132,096
Donor & Board Programs	1,473,654	-	-	1,473,654
Interest	7,051,768	-	-	7,051,768
Depreciation	19,692,097	-	-	19,692,097
Total Functional Expenses	<u>\$ 115,407,983</u>	<u>\$ 16,377,360</u>	<u>\$ 277,288</u>	<u>\$ 132,062,631</u>
	2022			
	Program Services	Supporting Services	Fundraising	Total
Salaries and Wages	\$ 44,935,423	\$ 6,670,691	\$ 155,904	\$ 51,762,018
Employee Benefits	5,477,434	637,331	12,444	6,127,209
Payroll Taxes	3,349,888	412,292	10,033	3,772,213
General and Administrative	3,149,055	3,973,649	18,780	7,141,484
Building and Maintenance	4,989,210	1,596,460	-	6,585,670
Food Service	5,777,851	-	-	5,777,851
Supplies	3,079,042	92,184	18,407	3,189,633
Purchased Services	3,336,363	6,500	12,081	3,354,944
Donor & Board Programs	995,258	-	-	995,258
Interest	6,158,514	-	-	6,158,514
Depreciation	17,356,811	-	-	17,356,811
Total Functional Expenses	<u>\$ 98,604,849</u>	<u>\$ 13,389,107</u>	<u>\$ 227,649</u>	<u>\$ 112,221,605</u>

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 11 FAIR VALUE MEASUREMENT**

The following table presents the Corporation's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis at September 30:

	2023			Total
	Level 1	Level 2	Level 3	
<u>Investments and Assets</u>				
<u>Limited as to Use</u>				
Assets:				
Corporate Bonds	\$ 2,712,273	\$ -	\$ -	\$ 2,712,273
Mutual Funds:				
Bonds	5,075,886	-	-	5,075,886
Equities	82,122,939	-	-	82,122,939
Fixed Income	58,546,887	-	-	58,546,887
Fair Value of Interest Rate Swap Agreement	-	10,679,997	-	10,679,997
Subtotal	<u>\$ 148,457,985</u>	<u>\$ 10,679,997</u>	<u>\$ -</u>	159,137,982
Investments Measured at Fair Value Using Net Asset Value Per Share				<u>52,710,205</u>
Total				<u>\$ 211,848,187</u>
2022				
	Level 1	Level 2	Level 3	Total
<u>Investments and Assets</u>				
<u>Limited as to Use</u>				
Assets:				
Mutual Funds:				
Bonds	\$ 47,307,060	\$ -	\$ -	\$ 47,307,060
Equities	66,529,579	-	-	66,529,579
Fixed Income	24,279,991	-	-	24,279,991
Fair Value of Interest Rate Swap Agreement	-	6,889,156	-	6,889,156
Subtotal	<u>\$ 138,116,630</u>	<u>\$ 6,889,156</u>	<u>\$ -</u>	145,005,786
Investments Measured at Fair Value Using Net Asset Value Per Share				<u>49,100,919</u>
Total				<u>\$ 194,106,705</u>

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 11 FAIR VALUE MEASUREMENT (CONTINUED)**

The determination of the fair values on the previous page incorporates various factors. These factors include not only the credit standing of the counterparties involved and the impact of credit enhancements, but also the impact of the Corporation's nonperformance risk on its liabilities.

The fair value of investments is determined by third-party service providers utilizing various methods dependent upon the specific type of investment. When quoted prices are available in the active market, securities are classified within Level 1 of the valuation hierarchy. Assets utilizing Level 1 inputs include money market funds and bank deposits, U.S. government and agency securities, corporate bonds, common stock, and mutual funds.

Liabilities utilizing Level 2 inputs are derivatives. The carrying amount represents fair market value and is based on a price estimated by a third party using the income approach, which uses valuation techniques to convert future cash flows to a discounted value, using current market expectations.

Investments measured at fair value using net asset value per share include partnerships and are considered alternative investments. Alternative investments are those not listed on national exchanges or over-the-counter markets, or for which quoted market prices are not readily available. The Corporation follows guidance related to the fair value measurement standard that was issued for estimating the fair value of investments in investment companies that have a calculated value of their capital account or net asset value (NAV) in accordance with, or in a manner consistent with a U.S. GAAP. As a practical expedient, the Corporation is permitted under U.S. GAAP to estimate the fair value of an investment at the measurement date using reported NAV without further adjustment unless the entity expects to sell the investment at a value other than NAV or if NAV is not calculated in accordance with U.S. GAAP.

The Corporation has a policy which permits investments in alternative investments that do not have a readily determinable fair value and, as such, uses the NAV per share as calculated on the reporting entity's measurement date as the fair value of the investment. A listing of the investments held by the Corporation and their attributes that may qualify for these valuations consist of the following as of September 30, 2023:

Investment/Strategy	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
(a) Private Equity Funds	\$ 35,208,922	\$ 12,750,889	N/A (Illiquid)	N/A (Illiquid)
(b) The Kiltarn Global Equity Fund	7,659,269	-	Monthly	6 business days
(c) GQG Partners Global Equity Fund	9,842,014	-	Weekly	5 business days

**GOODWIN HOUSE INCORPORATED AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023 AND 2022**

**NOTE 11 FAIR VALUE MEASUREMENT (CONTINUED)**

(a) The funds in this account are shown below. The term of the private equity funds is estimated at over 10 years plus the option of several years of extensions. Capital will be invested, generally, over the first four to six years of the fund's life and distributions may be paid out throughout the life of the investment, as per the General Partners' discretion.

1. AEA Investors Fund VII, L.P., established to primarily make control investments in North American companies operating in the business products/services, consumer products/services, and healthcare industries.
2. Bertram Capital V-A, L.P., established to primarily make control investments in North American companies operating in the industrials, business services, and consumer industries.
3. Freeman Spogli Equity Partners VIII, L.P., established to primarily make control investments in North American companies operating in the business products/services, consumer products/services, healthcare, and materials/resources industries.
4. Griffis Premium Apartment Fund VI (INST), LP, established to primarily purchase high quality, recent vintage conventional multifamily assets in North American cities with strong demographic trends and opportunities to enhance the resident experience.
5. Horsley Bridge XIII Venture, L.P. and Horsley Bridge Venture 14, L.P., established to invest primarily in early-stage venture capital partnerships which focus on investing in information technology companies in the U.S. and other core venture markets.
6. Monarch Alternative Capital Partners Offshore IV, L.P. and Monarch Alternative Capital Partners Offshore V L.P., established to invest in distressed or financially troubled companies in inefficient segments of the credit markets.
7. Tailwind Capital Partners III (Cayman), L.P., established to primarily make control investments in growth-oriented, North American companies in the smaller end of the middle market in the healthcare, business services, and industrial services sectors.
8. The Resolute Fund V, L.P., managed by The Jordan Company, L.P., established to primarily make control investments in North American companies operating in the industrials, consumer products/services, and health care industries.
9. The Veritas Capital Fund VI, L.P., The Veritas Capital Fund VII, L.P., and The Veritas Capital Fund VIII, L.P., established to primarily make control investments in North American companies that provide critical products and services, primarily technology or technology-enabled solutions, to government and commercial customers worldwide.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023 AND 2022**

**NOTE 11 FAIR VALUE MEASUREMENT (CONTINUED)**

- (a) This global equity fund was established to invest in mid and large-cap stocks on a global basis. Typically, the fund holds between 60 and 110 stocks. The investment vehicle is a Commingled Fund.
- (b) This global equity fund was established to invest in mid and large-cap stocks on a global basis. Typically, the fund holds between 30 and 60 stocks. The investment vehicle is a Commingled Fund.

**NOTE 12 CONCENTRATIONS OF CREDIT RISK**

During 2023 and 2022, the Corporation had an arrangement with its commercial bank to invest all of its unrestricted cash in a mutual fund consisting of U.S. government and agency securities. Any net cash activity is invested in or withdrawn from this fund. Accordingly, none of the unrestricted cash is protected by the Federal Deposit Insurance Corporation (FDIC) insurance. Cash in the bank exceeds FDIC insurable limits. The funds on deposit in brokerage accounts are insured by the SIPC up to \$500,000.

**NOTE 13 COMMITMENTS AND CONTINGENCIES**

**Insurance**

The Organization has group insurance agreements with other Virginia retirement communities for general liability, professional liability, and workers' compensation insurance. Under the terms of the policies, the risk for these entities is pooled and a potential liability for this coverage is actuarially determined. Premiums paid represent a portion of the potential liability, as actuarially determined for the group. The policies also provide for umbrella coverage, which functions as an extension of the primary limits. The policies are written on a claims first-made basis and have a reinsurance component with a third party. Management has not recorded any liabilities related to this policy as they are not aware of any underfunding within the pool.

**Contingencies**

The Organization entered into a reserve agreement dated July 3, 2007, with Lehman Brothers Special Financing, Inc. (Lehman), guaranteed by Lehman Brothers Holdings, Inc., whereby Lehman would invest a portion of the reserve funds related to the Organization's 2007 bonds and pay the Organization a fixed rate of return on the funds for the life of the agreement. Upon Lehman's bankruptcy filing in 2008, Lehman defaulted on its obligation to pay the fixed rate of return. The principal amount of the reserve funds invested was not at risk and was returned to the Organization.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023 AND 2022**

**NOTE 13 COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**Contingencies (Continued)**

On October 20, 2010, the Organization entered into a termination agreement with Lehman, in which Lehman agreed to pay the Organization liquidated damages of \$1,388,000, pending the results of their bankruptcy proceedings. Through September 30, 2023, the Organization has received total payments of \$948,378 (68% of the agreed-upon damages). The Organization expects to receive further distributions as such amounts become available; however, there is no assurance that any future payments will be received. As of September 30, 2023, there are no amounts reflected in the consolidated statement of financial position related to future amounts that have yet to be received, and the consolidated statements of operations reflects only amounts that were received in cash during the periods.

**Other**

The Organization operates in the health care industry and may be subject to legal proceedings and claims from time to time that arise in the course of providing its services. The Organization maintains malpractice insurance coverage on the claims made basis, which provides coverage for claims occurring and reported during the policy year. Management has determined that no provision is required for amounts expected to be paid under the policy's deductible limits for unasserted claims not covered by the policy and any other uninsured liability. Management has recorded no legal reserve liability for any legal proceedings as of the date of this report.

The health care industry is subject to numerous laws and regulations of federal, state, and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, government health care program participation requirements, reimbursement for patient services, and Medicare and Medicaid fraud and abuse.

**Capital Commitment to Goodwin House Development Corporation**

GHI has committed capital funding to GHDC for the purpose of expanding the mission and reach of Goodwin House Incorporated. The board of trustees approved an additional commitment of \$2,000,000 during the year ended September 30, 2023. The total capital commitment by GHI to GHDC through September 30, 2023 is \$37,618,642.

**GHAH Operations in the District of Columbia**

GHAH cash and equivalents includes reserves necessary to be in accordance with the District of Columbia Code Section 44-151-8, which is calculated as follows:

	<u>2023</u>	<u>2022</u>
Subsequent Year Budgeted Expenses, Net of Depreciation and Amortization	\$ 2,671,000	\$ 2,521,000
Plus Current Maturities of Long-Term Debt	-	-
Subtotal	<u>2,671,000</u>	<u>2,521,000</u>
Minimum Percentage	20%	20%
Reserve Required at September 30	<u>\$ 534,200</u>	<u>\$ 504,200</u>

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 13 COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**Provider Relief Funds**

Due to the Coronavirus pandemic, the U.S. Department of Health and Human Services (HHS) made available emergency relief grant funds to health care providers through the Coronavirus Aid, Relief and Economic Security Act (CARES Act) Provider Relief Fund (PRF). Total grant funds approved and received by Organization for the years ended September 30, 2023 and 2022 was \$-0- and \$1,547,019, respectively. The PRF's are subject to certain restrictions on eligible expenses or uses, reporting requirements, and will be subject to audit. At September 30, 2023 and 2022, respectively, the Corporation recognized \$-0- and \$1,547,019 as operating revenue in the consolidated statement of operations. Management believes the amounts have been recognized appropriately as of September 30, 2023 and 2022.

**Paycheck Protection Program Loan**

In April 2021, the Corporation obtained a loan from the U.S. Small Business Administration (SBA) in the amount of \$9,520,031 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the PPP Loan). The PPP Loan was obtained from Truist Bank at a fixed rate of 1.0% per annum. On December 9, 2021, the Corporation received a letter from the SBA that the full balance of the PPP Loan had been forgiven. The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Corporation's financial position.

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2023**

	Consolidated	Eliminations	Goodwin House Incorporated Obligated Group	Goodwin House Foundation	Goodwin House Community Services	Goodwin House Development Corporation	Goodwin House Home & Community Based Services	The View Alexandria
<b>CURRENT ASSETS</b>								
Cash and Cash Equivalents	\$ 12,197,581	\$ -	\$ 9,507,686	\$ 1,213,750	\$ 118,298	\$ 214,320	\$ 179,352	\$ 964,175
Resident Accounts Receivable, Net	7,488,332	-	7,111,669	-	14,764	-	19,720	342,179
Other Receivables	3,635,180	2,101,742	436,856	853,705	-	22,559	220,318	-
Investments Classified as Trading Securities	182,593,812	-	163,964,948	18,628,864	-	-	-	-
Due from Affiliates	-	(5,456,420)	2,725,389	-	1,359	2,454,905	274,767	-
Prepaid Expenses, Inventory, and Other Assets	2,776,170	-	2,562,719	-	-	133,463	75,000	4,988
Total Current Assets	208,691,075	(3,354,678)	186,309,267	20,696,319	134,421	2,825,247	769,157	1,311,342
<b>ASSETS LIMITED AS TO USE</b>								
Externally Restricted Under Bond Indenture Agreements (Held by Trustee)	1,500,883	-	684	-	-	1,500,199	-	-
Board-Designated	3,255,190	-	-	3,255,190	-	-	-	-
Assets Limited as to Use	4,756,073	-	684	3,255,190	-	1,500,199	-	-
<b>INVESTMENTS</b>	17,732,996	-	2,774,890	-	-	14,958,106	-	-
<b>PROPERTY AND EQUIPMENT, NET</b>	228,217,952	-	196,219,726	-	-	6,553,894	17,657	25,426,675
<b>FAIR VALUE OF INTEREST RATE SWAP</b>	10,679,997	-	9,452,709	-	-	-	-	1,227,288
<b>OTHER ASSETS</b>								
Investment in Affiliate	-	(48,856,666)	39,407,908	-	-	9,448,758	-	-
Total Other Assets	-	(48,856,666)	39,407,908	-	-	9,448,758	-	-
Total Assets	\$ 470,078,093	\$ (52,211,344)	\$ 434,165,184	\$ 23,951,509	\$ 134,421	\$ 35,286,204	\$ 786,814	\$ 27,965,305

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**SEPTEMBER 30, 2023**

	Consolidated	Eliminations	Goodwin House Incorporated Obligated Group	Goodwin House Foundation	Goodwin House Community Services	Goodwin House Development Corporation	Goodwin House Home & Community Based Services	The View Alexandria
<b>CURRENT LIABILITIES</b>								
Current Portion of Long-Term Debt	\$ 4,036,116	\$ -	\$ 4,036,116	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	2,696,257	-	2,689,582	6,675	-	-	-	-
Health Care Center Deposits	812,953	-	812,953	-	-	-	-	-
Accrued Interest Payable	593,006	-	529,312	-	-	-	-	63,694
Due to Affiliates	-	(5,489,119)	2,613,992	77,422	-	-	-	2,797,705
Other Accrued Expenses	11,400,264	-	11,400,264	-	-	-	-	-
Total Current Liabilities	<u>19,538,596</u>	<u>(5,489,119)</u>	<u>22,082,219</u>	<u>84,097</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,861,399</u>
<b>LONG-TERM DEBT, Net of Current Portion</b>	169,913,821	-	152,565,616	-	-	-	-	17,348,205
<b>ENTRANCE FEES AND DEPOSITS</b>								
Entrance Fee Deposits	1,147,201	-	1,147,201	-	-	-	-	-
Refundable Entrance Fees	18,592,776	-	18,592,776	-	-	-	-	-
Deferred Revenue from Entrance Fees	148,272,659	-	148,272,659	-	-	-	-	-
Total Entrance Fees and Deposits	<u>168,012,636</u>	<u>-</u>	<u>168,012,636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>ANNUITIES PAYABLE</b>	710,241	-	-	710,241	-	-	-	-
<b>OTHER LIABILITIES</b>	<u>210,407</u>	<u>-</u>	<u>210,407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	358,385,701	(5,489,119)	342,870,878	794,338	-	-	-	20,209,604
<b>NET ASSETS</b>								
Without Donor Restrictions	106,874,440	(46,722,225)	91,270,199	18,363,326	134,421	35,286,204	786,814	7,755,701
With Donor Restrictions	4,817,952	-	24,107	4,793,845	-	-	-	-
Total Net Assets	<u>111,692,392</u>	<u>(46,722,225)</u>	<u>91,294,306</u>	<u>23,157,171</u>	<u>134,421</u>	<u>35,286,204</u>	<u>786,814</u>	<u>7,755,701</u>
Total Liabilities and Net Assets	<u>\$ 470,078,093</u>	<u>\$ (52,211,344)</u>	<u>\$ 434,165,184</u>	<u>\$ 23,951,509</u>	<u>\$ 134,421</u>	<u>\$ 35,286,204</u>	<u>\$ 786,814</u>	<u>\$ 27,965,305</u>

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**CONSOLIDATING STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**YEAR ENDED SEPTEMBER 30, 2023**

	Consolidated	Eliminations	Goodwin House Incorporated Obligated Group	Goodwin House Foundation	Goodwin House Community Services	Goodwin House Development Corporation	Goodwin House Home & Community Based Services	The View Alexandria
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>								
Monthly Fees	\$ 59,780,840	\$ (485,326)	\$ 53,585,372	\$ -	\$ -	\$ -	\$ -	\$ 6,680,794
Amortization of Deferred Revenue from Entrance Fees	20,921,233	-	20,921,233	-	-	-	-	-
Health Care Services	34,679,891	-	25,080,171	-	-	-	7,060,778	2,538,942
Contributions	2,760,592	-	-	2,760,592	-	-	-	-
Investment Income	4,520,768	-	4,113,081	149,553	-	258,134	-	-
Resident and Other Services	1,752,125	-	1,470,937	-	-	-	-	281,188
Net Assets Released from Restrictions	763,708	-	-	763,708	-	-	-	-
Other	177,168	-	-	-	177,168	-	-	-
Total Revenues, Gains, and Other Support	125,356,325	(485,326)	105,170,794	3,673,853	177,168	258,134	7,060,778	9,500,924
<b>EXPENSES</b>								
Administrative and General	14,079,448	-	12,111,083	278,614	157,564	270,178	8,700	1,253,309
Marketing	4,422,884	-	3,658,268	-	-	-	-	764,616
Resident and Social Services	7,677,092	-	7,141,682	-	-	-	-	535,410
Environmental Services and Plant Operations	14,780,505	-	12,652,538	-	-	-	-	2,127,967
Dietary	17,783,375	-	15,594,944	-	-	-	-	2,188,431
Health and Wellness	44,211,102	-	33,641,677	-	-	-	7,291,987	3,277,438
Resident Assistance, Net	-	(485,326)	-	485,326	-	-	-	-
Other Program Services	2,003,757	-	-	2,003,757	-	-	-	-
Fundraising - General	360,603	-	-	360,603	-	-	-	-
Depreciation	19,692,097	-	18,414,892	-	-	-	21,021	1,256,184
Interest	7,051,768	-	6,219,985	-	-	-	-	831,783
Total Expenses	132,062,631	(485,326)	109,435,069	3,128,300	157,564	270,178	7,321,708	12,235,138
<b>OPERATING INCOME (LOSS)</b>	(6,706,306)	-	(4,264,275)	545,553	19,604	(12,044)	(260,930)	(2,734,214)

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**CONSOLIDATING STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED SEPTEMBER 30, 2023**

	Consolidated	Eliminations	Goodwin House Incorporated Obligated Group	Goodwin House Foundation	Goodwin House Community Services	Goodwin House Development Corporation	Goodwin House Home & Community Based Services	The View Alexandria
<b>OTHER INCOME</b>								
Other Nonoperating Gains	\$ 577,469	\$ -	\$ 549,500	\$ -	\$ -	\$ -	\$ 27,969	\$ -
Net Unrealized Gain on Securities	14,170,621	-	11,776,862	2,281,180	-	112,579	-	-
Change in Fair Value of Interest Rate Swap	3,790,841	-	3,537,760	-	-	-	-	253,081
Gain on Sale of Assets	32,605	-	32,605	-	-	-	-	-
Total Other Income (Loss)	<u>18,571,536</u>	<u>-</u>	<u>15,896,727</u>	<u>2,281,180</u>	<u>-</u>	<u>112,579</u>	<u>27,969</u>	<u>253,081</u>
<b>EXCESS (DEFICIT) OF REVENUE OVER (UNDER) EXPENSES</b>	11,865,230	-	11,632,452	2,826,733	19,604	100,535	(232,961)	(2,481,133)
<b>OTHER CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>								
Net Unrealized Gain on Debt								
Obligation Securities	379,999	-	379,999	-	-	-	-	-
Contributed Capital	-	(2,000,000)	-	-	-	2,000,000	-	-
Total Other Changes in Net Assets Without Donor Restrictions	<u>379,999</u>	<u>(2,000,000)</u>	<u>379,999</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>
<b>INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	12,245,229	(2,000,000)	12,012,451	2,826,733	19,604	2,100,535	(232,961)	(2,481,133)
<b>NET ASSETS WITH DONOR RESTRICTIONS</b>								
Contributions of Cash and Other Financial Assets	1,618,279	-	-	1,618,279	-	-	-	-
Net Assets Released from Restrictions	(763,708)	-	-	(763,708)	-	-	-	-
Change in Net Assets With Donor Restrictions	<u>854,571</u>	<u>-</u>	<u>-</u>	<u>854,571</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ 13,099,800</u>	<u>\$ (2,000,000)</u>	<u>\$ 12,012,451</u>	<u>\$ 3,681,304</u>	<u>\$ 19,604</u>	<u>\$ 2,100,535</u>	<u>\$ (232,961)</u>	<u>\$ (2,481,133)</u>

**GOODWIN HOUSE INCORPORATED OBLIGATED GROUP**  
**COMBINING STATEMENT OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2023**

	Total	Goodwin House Alexandria	Goodwin House Bailey's Crossroads	Goodwin House at Home	Goodwin House Specialized Care
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	\$ 9,507,686	\$ 5,246,421	\$ 1,570,951	\$ 1,584,043	\$ 1,106,271
Resident Accounts Receivable, Net	7,111,669	2,274,952	2,356,379	311,837	2,168,501
Other Receivables	436,856	76,212	230,561	130,083	-
Investments Classified as Trading Securities	163,964,948	69,200,064	86,179,079	3,587,351	4,998,454
Due from Affiliates	2,725,389	2,662,645	62,744	-	-
Prepaid Expenses, Inventory, and Other Assets	2,562,719	2,104,842	457,877	-	-
Total Current Assets	<u>186,309,267</u>	<u>81,565,136</u>	<u>90,857,591</u>	<u>5,613,314</u>	<u>8,273,226</u>
<b>ASSETS LIMITED AS TO USE</b>					
Externally Restricted Under Bond Indenture Agreements (Held by Trustee)	684	299	385	-	-
<b>INVESTMENTS</b>	2,774,890	2,634,113	140,777	-	-
<b>PROPERTY AND EQUIPMENT, NET</b>	196,219,726	95,308,914	100,910,076	736	-
<b>FAIR VALUE OF INTEREST RATE SWAP</b>	9,452,709	-	9,452,709	-	-
<b>OTHER ASSETS</b>					
Investment in Affiliate	39,407,908	19,703,954	19,703,954	-	-
Total Assets	<u>\$ 434,165,184</u>	<u>\$ 199,212,416</u>	<u>\$ 221,065,492</u>	<u>\$ 5,614,050</u>	<u>\$ 8,273,226</u>

**GOODWIN HOUSE INCORPORATED OBLIGATED GROUP**  
**COMBINING STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**SEPTEMBER 30, 2023**

	Total	Goodwin House Alexandria	Goodwin House Bailey's Crossroads	Goodwin House at Home	Goodwin House Specialized Care
<b>CURRENT LIABILITIES</b>					
Current Portion of Long-Term Debt	\$ 4,036,116	\$ -	\$ 4,036,116	\$ -	\$ -
Accounts Payable	2,689,582	2,600,447	2,097	87,038	-
Health Care Center Deposits	812,953	378,243	434,710	-	-
Accrued Interest Payable	529,312	195,868	333,444	-	-
Due to Affiliates	2,613,992	2,609,791	4,201	-	-
Other Accrued Expenses	11,400,264	11,400,264	-	-	-
Total Current Liabilities	<u>22,082,219</u>	<u>17,184,613</u>	<u>4,810,568</u>	<u>87,038</u>	<u>-</u>
<b>LONG-TERM DEBT, Net of Current Portion</b>	152,565,616	67,522,316	85,043,300	-	-
<b>ENTRANCE FEES AND DEPOSITS</b>					
Entrance Fee Deposits	1,147,201	410,191	737,010	-	-
Refundable Entrance Fees	18,592,776	7,906,158	8,979,269	1,707,349	-
Deferred Revenue from Entrance Fees	148,272,659	67,880,467	74,645,874	5,746,318	-
Total Entrance Fees and Deposits	<u>168,012,636</u>	<u>76,196,816</u>	<u>84,362,153</u>	<u>7,453,667</u>	<u>-</u>
<b>OTHER LIABILITIES</b>	<u>210,407</u>	<u>210,407</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	342,870,878	161,114,152	174,216,021	7,540,705	-
<b>NET ASSETS</b>					
Without Donor Restrictions	91,270,199	38,095,634	46,827,994	(1,926,655)	8,273,226
With Donor Restrictions	24,107	2,630	21,477	-	-
Total Net Assets	<u>91,294,306</u>	<u>38,098,264</u>	<u>46,849,471</u>	<u>(1,926,655)</u>	<u>8,273,226</u>
Total Liabilities and Net Assets	<u>\$ 434,165,184</u>	<u>\$ 199,212,416</u>	<u>\$ 221,065,492</u>	<u>\$ 5,614,050</u>	<u>\$ 8,273,226</u>

**GOODWIN HOUSE INCORPORATED OBLIGATED GROUP**  
**COMBINING STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**YEAR ENDED SEPTEMBER 30, 2023**

	Total	Goodwin House Alexandria	Goodwin House Bailey's Crossroads	Goodwin House at Home	Goodwin House Specialized Care
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>					
Monthly Fees	\$ 53,585,372	\$ 24,531,054	\$ 27,618,383	\$ 1,435,935	\$ -
Amortization of Deferred Revenue from Entrance Fees	20,921,233	10,292,124	9,868,630	760,479	-
Health Care Services	25,080,171	6,475,206	5,982,785	-	12,622,180
Investment Income	4,113,081	1,670,429	2,145,776	137,617	159,259
Resident and Other Services	1,470,937	720,820	745,467	4,650	-
Total Revenues, Gains, and Other Support	<u>105,170,794</u>	<u>43,689,633</u>	<u>46,361,041</u>	<u>2,338,681</u>	<u>12,781,439</u>
<b>EXPENSES</b>					
Administrative and General	12,111,083	5,948,121	6,266,268	(103,306)	-
Marketing	3,658,268	1,482,233	1,458,239	717,796	-
Resident and Social Services	7,141,682	2,459,168	2,483,762	2,198,752	-
Environmental Services and Plant Operations	12,652,538	6,209,284	6,443,254	-	-
Dietary	15,594,944	6,890,686	8,704,258	-	-
Health and Wellness	33,641,677	11,567,430	9,777,640	-	12,296,607
Depreciation	18,414,892	9,111,331	9,302,089	1,472	-
Interest	6,219,985	2,940,826	3,279,159	-	-
Total Expenses	<u>109,435,069</u>	<u>46,609,079</u>	<u>47,714,669</u>	<u>2,814,714</u>	<u>12,296,607</u>
<b>OPERATING INCOME (LOSS)</b>	(4,264,275)	(2,919,446)	(1,353,628)	(476,033)	484,832
<b>OTHER GAINS</b>					
Other Nonoperating Gains	549,500	274,750	274,750	-	-
Net Unrealized Gain on Securities	11,776,862	6,246,375	5,530,487	-	-
Change in Fair Value of Interest Rate Swap	3,537,760	-	3,537,760	-	-
Gain on Sale of Assets	32,605	32,605	-	-	-
Total Other Gains	<u>15,896,727</u>	<u>6,553,730</u>	<u>9,342,997</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIT) OF REVENUE OVER (UNDER) EXPENSES</b>	11,632,452	3,634,284	7,989,369	(476,033)	484,832
<b>OTHER CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>					
Net Unrealized Loss on Debt Obligation Securities	379,999	300,944	79,055	-	-
<b>CHANGE IN NET ASSETS</b>	<u>\$ 12,012,451</u>	<u>\$ 3,935,228</u>	<u>\$ 8,068,424</u>	<u>\$ (476,033)</u>	<u>\$ 484,832</u>

**GOODWIN HOUSE INCORPORATED OBLIGATED GROUP**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED SEPTEMBER 30, 2023**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ 12,012,451
Adjustments to Reconcile Change in Net Assets to Net Cash	
Provided by Operating Activities:	
Amortization of Deferred Revenue from Entrance Fees	(20,921,233)
Gain on Fair Value of Interest Rate Swap Agreement	(3,537,760)
Depreciation	18,414,892
Amortization of Deferred Financing Costs	66,480
Provision for Bad Debt	435,633
Proceeds from Entrance Fees, Net of Refunds	26,537,131
Net Unrealized Gain on Investments	(12,156,861)
Realized Loss on Sales of Investments	694,796
Change in the Equity Value of Investments in Limited Partnerships	(1,982,943)
(Increase) Decrease in Assets:	
Accounts Receivable	(2,600,130)
Other Receivables	1,259,881
Prepaid Expenses, Inventory and Other Assets	(253,457)
Due from Affiliates and Investment in Affiliates, Net of Due to Affiliates	829,325
Increase (Decrease) in Liabilities:	
Accounts Payable	(508,632)
Health Care Center Deposits	216,936
Accrued Interest	48,867
Other Accrued Expenses	2,392,314
Net Cash Provided by Operating Activities	<u>20,947,690</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Net Sales of Investments	(1,889,024)
Decrease in Assets Limited as to Use	(499,801)
Purchases of Property and Equipment and Construction in Progress	<u>(14,330,853)</u>
Net Cash Used by Investing Activities	(16,719,678)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Principal Payments on Long-Term Debt	(3,953,932)
Decrease in Entrance Fee Deposits	<u>(69,925)</u>
Net Cash Used by Financing Activities	<u>(4,023,857)</u>

**NET INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH**

204,155

Cash, Cash Equivalents, and Restricted Cash - Beginning of Year

10,804,414**CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR**\$ 11,008,569

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2022**

	Consolidated	Eliminations	Goodwin House Incorporated Obligated Group	Goodwin House Foundation	Goodwin House Community Services	Goodwin House Development Corporation	Goodwin House Home & Community Based Services	The View Alexandria
<b>CURRENT ASSETS</b>								
Cash and Cash Equivalents	\$ 14,677,942	\$ -	\$ 8,803,755	\$ 1,301,016	\$ 100,459	\$ 356,529	\$ 517,016	\$ 3,599,167
Resident Accounts Receivable, Net	5,630,003	-	4,947,172	-	14,744	-	487,855	180,232
Other Receivables	4,402,460	1,584,943	1,696,737	1,082,438	-	38,342	-	-
Investments Classified as Trading Securities	156,093,589	-	141,766,991	14,326,598	-	-	-	-
Due from Affiliates	-	(2,924,430)	1,932,760	-	-	991,670	-	-
Prepaid Expenses, Inventory, and Other Assets	2,494,270	-	2,309,262	-	-	94,002	82,239	8,767
Total Current Assets	183,298,264	(1,339,487)	161,456,677	16,710,052	115,203	1,480,543	1,087,110	3,788,166
<b>ASSETS LIMITED AS TO USE</b>								
Externally Restricted Under Bond Indenture Agreements (Held by Trustee)	2,000,694	-	659	-	-	2,000,035	-	-
Board Designated	2,658,914	-	-	2,658,914	-	-	-	-
Assets Limited as to Use	4,659,608	-	659	2,658,914	-	2,000,035	-	-
<b>INVESTMENTS</b>	31,613,332	-	12,188,313	856,027	-	18,568,992	-	-
<b>PROPERTY AND EQUIPMENT, NET</b>	226,643,570	-	200,303,765	-	-	1,687,341	38,677	24,613,787
<b>FAIR VALUE OF INTEREST RATE SWAP</b>	6,889,156	-	5,914,949	-	-	-	-	974,207
<b>OTHER ASSETS</b>								
Investment in Affiliate	-	(46,307,168)	36,858,410	-	-	9,448,758	-	-
Total Other Assets	-	(46,307,168)	36,858,410	-	-	9,448,758	-	-
Total Assets	\$ 453,103,930	\$ (47,646,655)	\$ 416,722,773	\$ 20,224,993	\$ 115,203	\$ 33,185,669	\$ 1,125,787	\$ 29,376,160

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**SEPTEMBER 30, 2022**

	Consolidated	Eliminations	Goodwin House Incorporated Obligated Group	Goodwin House Foundation	Goodwin House Community Services	Goodwin House Development Corporation	Goodwin House Home & Community Based Services	The View Alexandria
<b>CURRENT LIABILITIES</b>								
Current Portion of Long-Term Debt	\$ 3,953,931	\$ -	\$ 3,953,931	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	3,215,668	-	3,198,214	4,174	-	-	-	13,280
Health Care Center Deposits	596,017	-	596,017	-	-	-	-	-
Accrued Interest Payable	544,139	-	480,445	-	-	-	-	63,694
Due to Affiliates	-	(2,924,430)	992,038	96,039	386	-	106,012	1,729,955
Other Accrued Expenses	9,275,199	-	9,275,199	-	-	-	-	-
Total Current Liabilities	<u>17,584,954</u>	<u>(2,924,430)</u>	<u>18,495,844</u>	<u>100,213</u>	<u>386</u>	<u>-</u>	<u>106,012</u>	<u>1,806,929</u>
<b>LONG-TERM DEBT, Net of Current Portion</b>	173,867,650	-	156,535,253	-	-	-	-	17,332,397
<b>ENTRANCE FEES AND DEPOSITS</b>								
Entrance Fee Deposits	1,217,126	-	1,217,126	-	-	-	-	-
Refundable Entrance Fees	18,641,141	-	18,641,141	-	-	-	-	-
Deferred Revenue from Entrance Fees	142,341,147	-	142,341,147	-	-	-	-	-
Total Entrance Fees and Deposits	<u>162,199,414</u>	<u>-</u>	<u>162,199,414</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>ANNUITIES PAYABLE</b>	648,913	-	-	648,913	-	-	-	-
<b>OTHER LIABILITIES</b>	<u>210,407</u>	<u>-</u>	<u>210,407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	354,511,338	(2,924,430)	337,440,918	749,126	386	-	106,012	19,139,326
<b>NET ASSETS</b>								
Without Donor Restrictions	94,629,211	(44,722,225)	79,257,748	15,536,593	114,817	33,185,669	1,019,775	10,236,834
With Donor Restrictions	3,963,381	-	24,107	3,939,274	-	-	-	-
Total Net Assets	<u>98,592,592</u>	<u>(44,722,225)</u>	<u>79,281,855</u>	<u>19,475,867</u>	<u>114,817</u>	<u>33,185,669</u>	<u>1,019,775</u>	<u>10,236,834</u>
Total Liabilities and Net Assets	<u>\$ 453,103,930</u>	<u>\$ (47,646,655)</u>	<u>\$ 416,722,773</u>	<u>\$ 20,224,993</u>	<u>\$ 115,203</u>	<u>\$ 33,185,669</u>	<u>\$ 1,125,787</u>	<u>\$ 29,376,160</u>

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**CONSOLIDATING STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**YEAR ENDED SEPTEMBER 30, 2022**

	Consolidated	Eliminations	Goodwin House Incorporated Obligated Group	Goodwin House Foundation	Goodwin House Community Services	Goodwin House Development Corporation	Goodwin House Home & Community Based Services	The View Alexandria
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>								
Monthly Fees	\$ 51,554,986	\$ (461,913)	\$ 50,975,135	\$ -	\$ -	\$ -	\$ -	\$ 1,041,764
Amortization of Deferred Revenue								
from Entrance Fees	23,061,844	-	23,061,844	-	-	-	-	-
Health Care Services	27,933,086	-	21,522,328	-	-	-	5,992,741	418,017
Contributions	4,461,642	-	-	4,461,642	-	-	-	-
Investment Income	13,145,192	-	11,863,637	1,072,039	-	209,516	-	-
Resident and Other Services	1,379,089	-	1,347,199	-	-	-	-	31,890
CARES Act and Provider Relief Funds	1,547,019	-	1,547,019	-	-	-	-	-
Net Assets Released from Restrictions	746,935	-	-	746,935	-	-	-	-
Other	175,136	-	-	-	175,136	-	-	-
Total Revenues, Gains, and Other Support	124,004,929	(461,913)	110,317,162	6,280,616	175,136	209,516	5,992,741	1,491,671
<b>EXPENSES</b>								
Administrative and General	15,159,747	-	13,435,616	193,234	154,594	537,878	617,891	220,534
Marketing	2,682,406	-	2,600,388	-	-	-	-	82,018
Resident and Social Services	4,709,613	-	4,660,429	-	-	-	-	49,184
Environmental Services and Plant Operations	11,692,390	-	11,416,572	-	-	-	-	275,818
Dietary	14,894,577	-	14,544,068	-	-	-	-	350,509
Health and Wellness	38,107,577	-	32,409,636	-	-	-	5,221,929	476,012
Resident Assistance, Net	-	(461,913)	-	461,913	-	-	-	-
Other Program Services	1,232,318	-	-	1,232,318	-	-	-	-
Fundraising - General	227,652	-	-	227,652	-	-	-	-
Depreciation	17,356,811	-	17,245,016	-	-	-	22,386	89,409
Interest	6,158,514	-	6,024,196	-	-	-	-	134,318
Total Expenses	112,221,605	(461,913)	102,335,921	2,115,117	154,594	537,878	5,862,206	1,677,802
<b>OPERATING INCOME (LOSS)</b>	11,783,324	-	7,981,241	4,165,499	20,542	(328,362)	130,535	(186,131)

**GOODWIN HOUSE INCORPORATED AND AFFILIATES**  
**CONSOLIDATING STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED SEPTEMBER 30, 2022**

	Consolidated	Eliminations	Goodwin House Incorporated Obligated Group	Goodwin House Foundation	Goodwin House Community Services	Goodwin House Development Corporation	Goodwin House Home & Community Based Services	The View Alexandria
<b>OTHER INCOME (LOSS)</b>								
Other Nonoperating Gains (Losses)	\$ 1,903,779	\$ -	\$ 1,891,834	\$ -	\$ -	\$ -	\$ 11,945	\$ -
Net Unrealized Gain on Securities	(39,467,307)	-	(32,929,197)	(5,070,858)	-	(1,467,252)	-	-
Change in Fair Value of Interest Rate Swap	7,678,419	-	6,704,212	-	-	-	-	974,207
Forgiveness of Paycheck Protection Program Loan	9,520,031	-	9,057,930	66,985	-	-	395,116	-
Loss on Extinguishment of Debt	(1,172,105)	-	(1,172,105)	-	-	-	-	-
Total Other Income (Loss)	(21,537,183)	-	(16,447,326)	(5,003,873)	-	(1,467,252)	407,061	974,207
<b>EXCESS (DEFICIT) OF REVENUE OVER (UNDER) EXPENSES</b>	(9,753,859)	-	(8,466,085)	(838,374)	20,542	(1,795,614)	537,596	788,076
<b>OTHER CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>								
Net Unrealized Gain on Debt								
Obligation Securities	(53,560)	-	(53,560)	-	-	-	-	-
Contributed Capital to GHDC	-	(18,455,129)	-	-	-	9,006,371	-	9,448,758
Total Other Changes in Net Assets Without Donor Restrictions	(53,560)	(18,455,129)	(53,560)	-	-	9,006,371	-	9,448,758
<b>INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	(9,807,419)	(18,455,129)	(8,519,645)	(838,374)	20,542	7,210,757	537,596	10,236,834
<b>NET ASSETS WITH DONOR RESTRICTIONS</b>								
Contributions	1,001,888	-	-	1,001,888	-	-	-	-
Net Assets Released from Restrictions	(746,935)	-	-	(746,935)	-	-	-	-
Change in Net Assets With Donor Restrictions	254,953	-	-	254,953	-	-	-	-

**GOODWIN HOUSE INCORPORATED OBLIGATED GROUP**  
**COMBINING STATEMENT OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2022**

	Total	Goodwin House Alexandria	Goodwin House Bailey's Crossroads	Goodwin House at Home	Goodwin House Specialized Care
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	\$ 8,803,755	\$ 2,346,152	\$ 1,780,365	\$ 2,664,272	\$ 2,012,966
Resident Accounts Receivable, Net	4,947,172	1,860,607	2,132,583	17,749	936,233
Other Receivables	1,696,737	1,104,894	576,237	15,606	-
Investments Classified as Trading Securities	141,766,991	64,255,256	77,511,735	-	-
Due from Affiliates	1,932,760	1,924,316	8,444	-	-
Prepaid Expenses, Inventory, and Other Assets	2,309,262	1,855,106	454,156	-	-
Total Current Assets	<u>161,456,677</u>	<u>73,346,331</u>	<u>82,463,520</u>	<u>2,697,627</u>	<u>2,949,199</u>
<b>ASSETS LIMITED AS TO USE</b>					
Externally Restricted Under Bond Indenture Agreements (Held by Trustee)	659	288	371	-	-
<b>INVESTMENTS</b>	12,188,313	56,768	3,842,616	3,449,734	4,839,195
<b>PROPERTY AND EQUIPMENT, NET</b>	200,303,765	97,523,644	102,777,913	2,208	-
<b>FAIR VALUE OF INTEREST RATE SWAP</b>	5,914,949	-	5,914,949	-	-
<b>OTHER ASSETS</b>					
Investment in Affiliate	36,858,410	18,429,205	18,429,205	-	-
Total Assets	<u>\$ 416,722,773</u>	<u>\$ 189,356,236</u>	<u>\$ 213,428,574</u>	<u>\$ 6,149,569</u>	<u>\$ 7,788,394</u>

**GOODWIN HOUSE INCORPORATED OBLIGATED GROUP**  
**COMBINING STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**SEPTEMBER 30, 2022**

	Total	Goodwin House Alexandria	Goodwin House Bailey's Crossroads	Goodwin House at Home	Goodwin House Specialized Care
<b>CURRENT LIABILITIES</b>					
Current Portion of Long-Term Debt	\$ 3,953,931	\$ -	\$ 3,953,931	\$ -	\$ -
Accounts Payable	3,198,214	3,196,962	1,252	-	-
Health Care Center Deposits	596,017	277,644	318,373	-	-
Accrued Interest Payable	480,445	195,868	284,577	-	-
Due to Affiliates	992,038	991,670	368	-	-
Other Accrued Expenses	9,275,199	9,275,199	-	-	-
Total Current Liabilities	<u>18,495,844</u>	<u>13,937,343</u>	<u>4,558,501</u>	<u>-</u>	<u>-</u>
<b>LONG-TERM DEBT, Net of Current Portion</b>	156,535,253	67,509,470	89,025,783	-	-
<b>ENTRANCE FEES AND DEPOSITS</b>					
Entrance Fee Deposits	1,217,126	531,007	686,119	-	-
Refundable Entrance Fees	18,641,141	7,571,457	9,381,012	1,688,672	-
Deferred Revenue from Entrance Fees	142,341,147	65,433,516	70,996,112	5,911,519	-
Total Entrance Fees and Deposits	<u>162,199,414</u>	<u>73,535,980</u>	<u>81,063,243</u>	<u>7,600,191</u>	<u>-</u>
<b>OTHER LIABILITIES</b>	<u>210,407</u>	<u>210,407</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	337,440,918	155,193,200	174,647,527	7,600,191	-
<b>NET ASSETS</b>					
Without Donor Restrictions	79,257,748	34,160,406	38,759,570	(1,450,622)	7,788,394
With Donor Restrictions	24,107	2,630	21,477	-	-
Total Net Assets	<u>79,281,855</u>	<u>34,163,036</u>	<u>38,781,047</u>	<u>(1,450,622)</u>	<u>7,788,394</u>
Total Liabilities and Net Assets	<u>\$ 416,722,773</u>	<u>\$ 189,356,236</u>	<u>\$ 213,428,574</u>	<u>\$ 6,149,569</u>	<u>\$ 7,788,394</u>

**GOODWIN HOUSE INCORPORATED OBLIGATED GROUP**  
**COMBINING STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**YEAR ENDED SEPTEMBER 30, 2022**

	Total	Goodwin House Alexandria	Goodwin House Bailey's Crossroads	Goodwin House at Home	Goodwin House Specialized Care
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>					
Monthly Fees	\$ 50,975,135	\$ 23,820,376	\$ 25,887,109	\$ 1,267,650	\$ -
Amortization of Deferred Revenue					
from Entrance Fees	23,061,844	12,023,371	10,270,515	767,958	-
Health Care Services	21,522,328	5,102,987	4,922,965	-	11,496,376
Investment Income	11,863,637	4,791,433	6,833,481	132,333	106,390
Resident and Other Services	1,347,199	725,216	610,883	11,100	-
CARES Act and Provider Relief Funds	1,547,019	749,620	797,399	-	-
Total Revenues, Gains, and Other Support	<u>110,317,162</u>	<u>47,213,003</u>	<u>49,322,352</u>	<u>2,179,041</u>	<u>11,602,766</u>
<b>EXPENSES</b>					
Administrative and General	13,435,616	5,547,980	5,605,636	2,282,000	-
Marketing	2,600,388	1,282,521	1,317,867	-	-
Resident and Social Services	4,660,429	2,268,823	2,391,606	-	-
Environmental Services and Plant Operations	11,416,572	5,632,447	5,784,125	-	-
Dietary	14,544,068	6,405,757	8,138,311	-	-
Health and Wellness	32,409,636	11,390,737	9,824,817	-	11,194,082
Depreciation	17,245,016	8,543,018	8,700,526	1,472	-
Interest	6,024,196	2,892,869	3,131,327	-	-
Total Expenses	<u>102,335,921</u>	<u>43,964,152</u>	<u>44,894,215</u>	<u>2,283,472</u>	<u>11,194,082</u>
<b>OPERATING INCOME (LOSS)</b>	7,981,241	3,248,851	4,428,137	(104,431)	408,684
<b>OTHER GAINS (LOSSES)</b>					
Other Nonoperating Gains	1,891,834	945,917	945,917	-	-
Net Unrealized Loss on Securities	(32,929,197)	(14,462,726)	(18,466,471)	-	-
Change in Fair Value of Interest Rate Swap	6,704,212	-	6,704,212	-	-
Forgiveness of Paycheck Protection Program Loan	9,057,930	4,167,256	4,740,941	149,733	-
Gain (Loss) on Extinguishment of Debt	(1,172,105)	(2,841,258)	1,669,153	-	-
Total Other Gains (Losses)	<u>(16,447,326)</u>	<u>(12,190,811)</u>	<u>(4,406,248)</u>	<u>149,733</u>	<u>-</u>
<b>EXCESS (DEFICIT) OF REVENUE OVER (UNDER) EXPENSES</b>	(8,466,085)	(8,941,960)	21,889	45,302	408,684
<b>OTHER CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>					
Net Unrealized Loss on Debt Obligation Securities	(53,560)	(18,728)	(34,832)	-	-
<b>CHANGE IN NET ASSETS</b>	<u>\$ (8,519,645)</u>	<u>\$ (8,960,688)</u>	<u>\$ (12,943)</u>	<u>\$ 45,302</u>	<u>\$ 408,684</u>

**GOODWIN HOUSE INCORPORATED OBLIGATED GROUP**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED SEPTEMBER 30, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ (8,519,645)
Adjustments to Reconcile Change in Net Assets to Net Cash	
Provided by Operating Activities:	
Amortization of Deferred Revenue from Entrance Fees	(23,061,844)
Gain on Fair Value of Interest Rate Swap Agreement	(6,704,212)
Depreciation	17,245,016
Amortization of Deferred Financing Costs	63,395
Amortization of Bond Discount/Premium, Net	(316,715)
Provision for Bad Debt	810,056
Proceeds from Entrance Fees, Net of Refunds	33,694,071
Net Unrealized Gain on Investments	32,982,757
Realized Gain on Sales of Investments	(14,363,831)
Change in the Equity Value of Investments in Limited Partnerships	3,864,781
Loss on Extinguishment of Debt	1,172,105
Forgiveness of Paycheck Protection Program Loan	(9,057,930)
(Increase) Decrease in Assets:	
Accounts Receivable	(769,056)
Other Receivables	(1,513,429)
Prepaid Expenses, Inventory, and Other Assets	(1,193,722)
Increase (Decrease) in Liabilities:	2,583,709
Accounts Payable	
Health Care Center Deposits	789,419
Accrued Interest	121,394
Other Accrued Expenses	(2,919,155)
Annuities Payable	490,738
Net Cash Provided by Operating Activities	<u>25,397,902</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Net Sales of Investments	(16,617,405)
Decrease in Assets Limited as to Use	8,755,537
Purchases of Property and Equipment	<u>(17,315,802)</u>
Net Cash Used by Investing Activities	<u>(25,177,670)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from Long-Term Debt	122,518,567
Refunding Payments on Long-Term Debt	(133,148,652)
Decrease in Entrance Fee Deposits	(31,780)
Principal Payments on Long-Term Debt	(4,872,567)
Deferred Issuance Costs	(770,609)
Net Cash Used by Financing Activities	<u>(16,305,041)</u>

**NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH** (16,084,809)

Cash, Cash Equivalents, and Restricted Cash - Beginning of Year 26,889,223

**CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR** \$ 10,804,414

**Disclosure Statement  
of  
Goodwin House Incorporated  
for  
Goodwin Living At Home**

As submitted to  
the Commonwealth of Virginia  
State Corporation Commission  
Bureau of Insurance  
January 31, 2024

The filing of this Disclosure Statement with the State Corporation Commission does not constitute approval, recommendation or endorsement of the facility by the State Corporation Commission.