



Masonicare at Ashlar Village
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www.masonicare.org

February 28, 2019

Mr. Richard Wysocki
Principal Cost Analyst
State of Connecticut
Department of Social Services
25 Sigourney Street
Hartford, CT 06106-5033

Dear Mr. Wysocki:

Enclosed please find one copy of the 2018 Disclosure Statement for Masonicare at Ashlar Village, Wallingford, CT.

If you have any questions, please contact me at (203) 679-6050.

Thank you.

Sincerely,

Alan Zakrzewski
Executive Director

MASONICARE AT ASHLAR VILLAGE
DISCLOSURE STATEMENT

FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2018

REGISTRATION UNDER CHAPTER 319hh
CONNECTICUT GENERAL STATUTES, AS AMENDED,
DOES NOT CONSTITUTE
APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY
THE STATE OF CONNECTICUT
OR THE STATE OF CONNECTICUT DEPARTMENT OF SOCIAL SERVICES,
NOR DOES SUCH REGISTRATION EVIDENCE THE ACCURACY OR
COMPLETENESS OF THE INFORMATION SET OUT IN THIS
DISCLOSURE STATEMENT

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Attachments to the Disclosure Statement for Ashlar Village, Inc.

Dated: February 28, 2018

Attachment A – Consolidated Financial Statements and Source and Use – 2019-2024

Attachment B – Current and Historical Listing of Entry and
Monthly Fees – 2014-2018

Attachment C – Actuarial Certificate

Masonicare at Home, Inc. d/b/a
LiveHome by Masonicare Disclosure Statement
Exhibit A – Services Selection and Fees
Exhibit B – Member Agreement
Projected Statement of Operations – 2019-2024

NAME AND ADDRESS OF PROVIDER

MASONICARE AT ASHLAR VILLAGE, INC.
CHESHIRE ROAD
WALLINGFORD, CT 06492
(203) 679-6400

Masonicare at Ashlar Village is a 501(c)(3) company, incorporated in the State of Connecticut on February 25, 1991.

ASHLAR VILLAGE, INC. BOARD OF DIRECTORS

David Gessert, Chairman
Chester Miller, Vice Chairman
Robert Harriman, Secretary
Timothy Ryan, Treasurer
Hilde Sager
Marc Ciociola
David Stern
Robert Erskine
Gus Bodin
Jon-Paul Venoit, President and CEO
Jim Rude, CFO & Assistant Treasurer

Members of the board of directors of Masonicare Ashlar Village, Inc. are appointed for a one-year term or until their respective successors are appointed and have qualified. Two Masonicare board members serve on the Masonicare at Ashlar Village, Inc. Board of Directors. The remainder of the board is comprised of two Masonicare at Ashlar Village, Inc. residents, its president, and three community members.

BUSINESS EXPERIENCE

Masonicare at Ashlar Village, Inc., is a wholly owned affiliate of Masonicare, a 501(c)(3) corporation. In 2009, Masonicare observed its 110th anniversary of providing health and health related services to elderly Masons, their wives and widows, female members of the Connecticut Order of the Eastern Star, Prince Hall Masons, and the community at large.

The daily operation of Masonicare at Ashlar Village, Inc., is the responsibility of the Executive Director who is supervised by, and reports, to the Chief Operating Officer for 496 units: 40 villas, 72 cottages, 248 apartments, 92 general assisted living apartments and 41 dementia assisted living apartments.

Masonicare operates campuses in the towns of Wallingford, Chester, and Mystic Connecticut. The Wallingford campus includes Masonicare Health Center (MHC), a 548 bed healthcare facility and Masonicare at Ashlar Village, Inc.

MHC began operation in the late 1800's and over the years, has grown and adapted to meet the changing needs of the elderly population it serves. Ashlar Village, Inc opened in September of 1985 to expand the continuum to include independent living. The campus allows Masonicare to carry out its philosophy of providing a continuum of care for the seniors it serves, from independent living in the Village to a home for the aged, intermediate, skilled nursing, acute, psychiatric, ambulatory and home health care through MHC and Masonicare's home health care agency. All Village residents receive priority access to the continuum healthcare services provided at MHC.

JUDICIAL PROCEEDINGS

Neither Masonicare, Ashlar Village, Inc., nor any of the officers or directors of Ashlar Village, Inc., has been a party to any criminal, civil, or licensure action described in Section 17b-522(b) (4) of the Connecticut General Statutes.

AFFILIATION

Masonicare at Ashlar Village, Inc., through Masonicare, serves the members of the Grand Lodge of Connecticut, A.F. & A.M., their wives and widows, female members of the Connecticut Order of the Eastern Star, Prince Hall Masons, and the general public.

Masonicare will be responsible for the financial and contractual obligations of the Residency Agreements executed by Masonicare at Ashlar Village, Inc., its wholly owned affiliate.

Both Masonicare and Ashlar Village, Inc., are not-for-profit corporations exempt from the payment of income tax under Section 501(c) (3) of the Federal Internal Revenue Code.

DESCRIPTION OF PROPERTY

Masonicare at Ashlar Village site consists of 169 acres of rolling farmland in Wallingford, Connecticut. There are 496 total units at Masonicare at Ashlar Village consisting of 248 one, two, and three-bedroom apartments; 72 one and two-bedroom cottages; 40 two-bedroom villas, 87 general assisted living apartments, 5 independent living rental apartments, 41 memory care apartments, and a centralized Activities Center.

BENEFITS INCLUDED IN THE ASHLAR VILLAGE MONTHLY FEE

There are currently six contract types at Masonicare at Ashlar Village and are located in the Masonicare at Ashlar Village Administration office.

1. Contracts for Pioneer residents who signed between 1984 and 1987.
2. Contracts for non-Pioneers who signed up to March 30, 1989.
3. Contracts for residents signing between April 1, 1989 and August 7, 1999.
4. Contracts signed on or after August 8, 1999.
5. Contracts signed on or after April 13, 2004.
6. Contracts signed effective March 1, 2010.

A list of the services and amenities are described in the contracts.

INTEREST ON DEPOSITS HELD IN ESCROW

Interest on deposits required to be held under escrow according to Chapter 316, Connecticut General Statutes, as amended, will be payable to the provider, Masonicare at Ashlar Village, Inc.

TERMINATION OF THE ASHLAR VILLAGE CONTRACT

The contract for residency in Masonicare at Ashlar Village requires the payment of an entrance fee. The entrance fee is payable to Ashlar Village on the date the selected unit is occupied. The conditions under which an Ashlar Village Residency Agreement may be terminated are described in the six different types of the Residency Agreements.

1. Contracts for Pioneer residents who signed between 1984 and 1987.
2. Contracts for non-Pioneers who signed up to March 30, 1989.
3. Contracts for residents signing between April 1, 1989 and August 7, 1999.
4. Contracts signed on or after August 8, 1999.
5. Contracts signed on or after April 13, 2004.
6. Contracts signed effective March 1, 2010.

There are no entry fees required for Pond Ridge.

RIGHTS OF SURVIVING SPOUSE

A surviving spouse, who is a resident of Masonicare at Ashlar Village and a signatory to the Residency Agreement with his/her deceased spouse, is entitled to all the rights described in the Masonicare at Ashlar Village Residency Agreements.

A surviving spouse who is not a resident of Masonicare at Ashlar Village would require a new Residency Agreement or amendment to the resident's original contract, to receive care and services.

A surviving spouse who is a resident of Pond Ridge is entitled to the rights described in the Residency Agreement if the spouse requires an assisted living level of care. Surviving spouses who do not need assisted living services pay a monthly fee equivalent to a level of basic healthcare services.

DISPOSITION OF PERSONAL PROPERTY

In the event of a Village or Pond Ridge resident's death, disposition of the resident's personal property is the responsibility of the executor or representative of the resident's estate.

In the event of the resident's permanent transfer to a nursing facility, disposition of a resident's personal property is the responsibility of the resident, his/her conservator, or next to kin.

In the event the resident's Residency Agreement is terminated by Masonicare at Ashlar Village or Pond Ridge, disposition of the resident's personal property is the responsibility of the resident.

TAX CONSEQUENCES

Payment of the entrance fee required under the Masonicare at Ashlar Village Residency Agreement may have significant tax consequences and any person considering such a payment may wish to consult a qualified advisor.

RESERVE FUNDING-ESCROW ACCOUNTS

A. Reserve Fund Escrow Account

As required under Section 17b-525 of Chapter 319hh, Connecticut General Statutes, as amended, Ashlar Village, Inc., has placed on deposit with the M&T Bank, Albany, New York, monies to be held in Reserve Fund Escrow Account. These funds are invested in an interest-bearing instrument. Investment decisions regarding this account will be the responsibility of the M&T Bank, Albany, New York, as escrow agent.

FINANCIAL STATEMENTS

For financial reporting purposes, the balance sheet and income statement for Ashlar Village, Inc. are consolidated with those of The Masonic Charity Foundation of Connecticut. Copies of the audited and certified financial statements for fiscal year ending September 2010 are located in Attachment A.

PROFORMA INCOME STATEMENT 2018-2022

As required under Section 17b-524 of Chapter 319hh, Connecticut General Statutes, as amended, a five-year proforma income statement and accompanying notes can be found in Attachment A of this Disclosure Statement.

ENTRANCE FEES AND PERIODIC CHARGES

All Masonicare at Ashlar Village residents pay an entrance fee and a monthly fee, based on the type of unit and whether the resident(s) is/are a single person or a couple. A complete history of those entrance fees and periodic charges can be found in Attachment B.

Entrance fees paid by Masonicare at Ashlar Village residents are refundable to the resident or the residents' estate according to the prorated refund schedule described in the resident's Residency Agreement. For Residency Agreements signed prior to April 1, 1989, the entrance fee is refundable over a fifteen-year period. For Residency Agreements signed on or after April 1, 1989, the entrance fee is refundable over an 8-year period.

Financial assistance is available for residents unable to pay any monthly fee or other indebtedness owed to Masonicare at Ashlar Village under conditions described in paragraph 7 of the pre April 1, 1989 Residency Agreement (page 12), and Section VIII of the post April 1, 1989 Residency Agreement (page 28), Section K, page 3, on the August 1999 Residency Agreement, Section E, page 11 of the April 13, 2004 Residency Agreement, and Article F, page 11 of the March 1, 2010 Residency Agreement.

Regarding adjustments to the monthly fee, paragraph 2 of the pre April 1, 1989 Residency Agreement (page 12) states that increases of the monthly fees may be made at the discretion of the Masonicare at Ashlar Village, Inc. Board of Trustees. The post April 1, 1989 Residency Agreement contains this same statement in Section VII (page 28). The post April 1, 1991 Residency Agreement contains this same statement in Section Z, para. 1. (page 14). The post April 13, 2004 Residency Agreement contains this same statement in Article VI, para. B., page 10. The March 1, 2010 Residency Agreement contains the same statement in Article V, para. 4, page 10.

Pond Ridge residents pay a monthly fee based on the type of unit they occupy and an Assisted Living Service Agency fee based on the level of healthcare services they require.

ACTUARIAL PRESENT VALUE OF PREPAID HEALTHCARE OBLIGATIONS

The cost of certain healthcare services is included in the monthly fee, and there is no prepaid healthcare allotment.

A long-term care insurance benefit that pays all or part of the cost of skilled nursing care is available to qualifying residents who joined the community prior to November 15, 2000.

Pond Ridge residents do not receive this benefit.

NOTICE TO PROSPECTIVE RESIDENTS

Connecticut law requires Masonicare at Ashlar Village to provide notice to prospective residents; see pages 16-17.

Ashlar Village

Exhibit I

Residential Turnover Rates

The Independent Living Unit residential turnover rates for the most recently completed fiscal year, and anticipated for the next five years, are as follows:

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
9.0%	9.3%	9.4%	9.7%	10.0%	10.1%

Average Age of Residents

The projected average age for the next five years for independent living residents is as follows:

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
86.1	86.3	86.5	86.7	86.9

Health Care Utilization Rates

Health care utilization rates, including admission rates and days per 100 residents by level of care for the most recently completed fiscal year, and anticipated for the next five years, are as follows:

Year	Skilled Nursing Facility				Days per 100 Residents
	<u>Utilization Rate</u>		<u>Admission Rate</u>		
	<u>Patients</u>	<u>%</u>	<u>Patients</u>	<u>%</u>	
2018	19.0	4.1%	5.0	1.2%	1,490
2019	35.5	7.7%	26.9	6.3%	2,804
2020	37.0	7.8%	27.8	6.4%	2,850
2021	38.9	8.1%	28.5	6.6%	2,968
2022	40.5	8.4%	29.0	6.7%	3,075
2023	41.8	8.7%	29.4	6.8%	3,159

Year	Personal Care Facility				Days per 100 Residents
	<u>Utilization Rate</u>		<u>Admission Rate</u>		
	<u>Patients</u>	<u>%</u>	<u>Patients</u>	<u>%</u>	
2018	26.5	5.7%	8.0	1.9%	2,078
2019	13.6	2.9%	9.6	2.3%	1,076
2020	16.3	3.4%	9.8	2.3%	1,256
2021	18.1	3.8%	9.9	2.3%	1,380
2022	19.2	4.0%	10.0	2.3%	1,457
2023	19.9	4.1%	10.1	2.3%	1,506

Occupancy Rates

Occupancy rates for independent living units for the most recently completed fiscal year, and anticipated for the next five years, are as follows:

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
89%	92%	92%	92%	92%	92%

Ashlar VillageExhibit V**Number of Health Care Admissions**

The number of health care admissions, by level of care, for the most recently completed fiscal year, and anticipated for the next five years, are as follows:

<u>Year</u>	<u>Skilled Nursing</u>	<u>Personal Care</u>
2018	5.0	8.0
2019	26.9	9.6
2020	27.8	9.8
2021	28.5	9.9
2022	29.0	10.0
2023	29.4	10.1

Ashlar VillageExhibit VI

Days of Care

The number of days of care, by level of care, for the most recently completed fiscal year, and anticipated for the next five years, are as follows:

<u>Year</u>	<u>Skilled Nursing</u>	<u>Personal Care</u>
2018	6,935	9,673
2019	12,957	4,971
2020	13,511	5,955
2021	14,183	6,595
2022	14,782	7,004
2023	15,268	7,278

Number of Permanent Transfers

The number of permanent transfers to the skilled nursing or personal care facility for the most recently completed fiscal year are:

<u>Facility transferred to:</u>	<u>Transferring from:</u>		<u>Total</u>
	<u>Independent Living</u>	<u>Personal Care</u>	
Skilled Nursing	5	0	5
Personal Care	8	N/A	8

MASONICARE AT ASHLAR VILLAGE, INC.
DISCLOSURE STATEMENT
FEBRUARY 28, 2019

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DEPARTMENT OF SOCIAL SERVICES FILING

All materials regarding Masonicare at Ashlar Village, Inc. required to be on file with the State of Connecticut, Department of Social Services, under Section 17b-524 Chapter 316hh, Connecticut General Statutes, as amended, are on file at the following address:

Department of Social Services
Division of Elderly Services
25 Sigourney Street
Hartford, CT 06106-5033

Masonicare **at Ashlar Village**

NOTICE TO PROSPECTIVE RESIDENTS

Connecticut law requires Ashlar Village to provide, not more than sixty nor less than ten days before a person occupies a continuing care facility, a revised and up-to-date disclosure statement to the prospective resident or to that person's legal representative.

If there have been no revisions to the disclosure statement since the prospect received one at a time of reserving a unit with a 5% deposit, the prospect will be so advised.

ACKNOWLEDGEMENT

I have been informed that there have been no revisions to the original disclosure statement that I received at the time I placed a deposit on a unit at Ashlar Village.

Resident's Name

Resident's Signature

Date

Resident's Name

Resident's Signature

Date

July, 1999

Masonicare at Ashlar Village

NOTICE TO PROSPECTIVE RESIDENTS

Connecticut law requires Ashlar Village to provide prospective residents of our community (or legal representative) with the following statement.

1. A continuing-care contract is a financial investment and your investment may be at risk;
2. Ashlar Village's ability to meet our contractual obligations under such contract depends on our financial performance;
3. You are advised to consult an attorney or other professional experienced in matters relating to investments in continuing care; and
4. The Connecticut Department of Social Services does not guarantee the security of your investment.

ACKNOWLEDGEMENT

I acknowledge that I have reviewed and understand the above statement as well as Ashlar Village's Residency Agreement.

Resident's Name

Resident's Signature

Date

Resident's Name

Resident's Signature

Date

ATTACHMENT A

CONSOLIDATED FINANCIAL AND SOURCE AND USE STATEMENTS

2019-2024

MASONICARE AT ASHLAR VILLAGE
CONSOLIDATED
PROJECTED STATEMENT OF OPERATIONS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2019 TO 2024

5 Year Forecast

	FY 2019 Budget	FY 2020 Estimated	FY 2021 Estimated	FY 2022 Estimated	FY 2023 Estimated	FY 2024 Estimated
REVENUE						
Room & Board	\$ 13,860,256	\$ 14,276,064	\$ 14,704,346	\$ 15,145,476	\$ 15,599,840	\$ 16,067,835
Earned Entry Fee	4,679,304	4,500,000	4,300,000	4,100,000	4,000,000	4,000,000
Other Operating	10,275,593	10,576,513	10,893,808	11,220,622	11,557,241	11,903,958
TOTAL REVENUE	28,815,153	29,352,576	29,898,154	30,466,098	31,157,081	31,971,794
EXPENSES						
Salaries & Wages	5,783,987	5,899,667	6,017,660	6,138,013	6,260,774	6,385,989
Benefits	1,841,455	1,878,284	1,915,850	1,954,167	1,993,250	2,033,115
Professional Fees	2,675,337	2,760,948	2,846,537	2,931,933	3,016,959	3,104,451
Supplies & Other expenses	4,403,144	4,544,045	4,684,910	4,825,457	4,965,396	5,109,392
Mgmt Fee	889,000	917,448	945,889	974,266	1,002,519	1,031,592
Depreciation & Amortization	4,500,000	4,590,000	4,681,800	4,775,436	4,870,945	4,968,364
Interest	4,151,000	4,234,020	4,318,700	4,405,074	4,493,176	4,583,039
Expense Recovery	-	-	-	-	-	-
Total Expenses	24,243,923	24,824,411	25,411,346	26,004,347	26,603,018	27,215,943
Net Income from Operations	4,571,230	4,528,165	4,486,807	4,461,752	4,554,063	4,755,851
Investment Income	2,056,384	1,601,569	1,601,569	1,601,569	1,601,569	1,601,569
Net income	\$ 6,627,614	\$ 6,129,734	\$ 6,088,376	\$ 6,063,321	\$ 6,155,632	\$ 6,357,420

**MASONICARE AT ASHLAR VILLAGE
CCRC
PROJECTED STATEMENT OF OPERATIONS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2019 TO 2024**

	FY 2019 Budget	FY 2020 Estimated	FY 2021 Estimated	FY 2022 Estimated	FY 2023 Estimated	FY 2024 Estimated
REVENUE						
Room & Board (1)	\$ 13,860,256	\$ 14,276,064	\$ 14,704,346	\$ 15,145,476	\$ 15,599,840	\$ 16,067,835
Earned Entry Fee	4,679,304	4,500,000	4,300,000	4,100,000	4,000,000	4,000,000
Other Operating (1)	734,800	749,496	771,981	795,140	818,995	843,564
TOTAL REVENUE	19,274,360	19,525,560	19,776,326	20,040,616	20,418,835	20,911,400
EXPENSES						
Salaries & Wages (2)	2,738,813	2,793,589	2,849,461	2,906,450	2,964,579	3,023,871
Benefits (2)	896,451	914,380	932,668	951,321	970,347	989,754
Professional Fees	2,018,564	2,083,158	2,147,736	2,212,168	2,276,321	2,342,334
Supplies & Other expenses (3)	3,236,721	3,340,296	3,443,845	3,547,161	3,650,028	3,755,879
Mgmt Fee	889,000	917,448	945,889	974,266	1,002,519	1,031,592
Depreciation & Amortization	4,500,000	4,590,000	4,681,800	4,775,436	4,870,945	4,968,364
Amortization	-	-	-	-	-	-
Interest	3,135,905	3,198,623	3,262,596	3,327,847	3,394,404	3,462,293
Expense Recovery	-	-	-	-	-	-
Total Expenses	17,415,454	17,837,495	18,263,994	18,694,649	19,129,144	19,574,087
Net Income from Operations	1,858,906	\$ 1,688,065	1,512,332	1,345,967	1,289,691	1,337,313
Investment Income	2,056,384	1,601,569	1,601,569	1,601,569	1,601,569	1,601,569
Net income	\$ 3,915,290	\$ 3,289,634	\$ 3,113,901	\$ 2,947,536	\$ 2,891,260	\$ 2,938,882

Notes & Assumptions:

- (1) Revenues are anticipated to increase by 3% in future years.
- (2) Salaries are inflated at a rate of 2% per year, with employee benefits being 29% of salaries and wages.
- (3) Other operating expenses were inflated by 3.2, 3.1, 3.0, 2.9, 2.9%.

**MASONICARE AT ASHLAR VILLAGE
ASSISTED LIVING
PROJECTED STATEMENT OF OPERATIONS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2019 TO 2024**

	FY 2019 Budget	FY 2020 Estimated	FY 2021 Estimated	FY 2022 Estimated	FY 2023 Estimated	FY 2024 Estimated
REVENUE						
Room & Board (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earned Entry Fee	-	-	-	-	-	-
Other Operating (1)	9,540,793	9,827,017	10,121,827	10,425,482	10,738,247	11,060,394
TOTAL REVENUE	9,540,793	9,827,017	10,121,827	10,425,482	10,738,247	11,060,394
EXPENSES						
Salaries & Wages (2)	3,045,174	3,106,077	3,168,199	3,231,563	3,296,194	3,362,118
Benefits (3)	945,004	963,904	983,182	1,002,846	1,022,903	1,043,361
Professional Fees	656,773	677,790	698,801	719,765	740,638	762,117
Supplies & Other expenses (3)	1,166,423	1,203,749	1,241,065	1,278,297	1,315,367	1,353,513
Mgmt Fee	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-
Amortization	-	-	-	-	-	-
Interest	1,015,095	1,035,397	1,056,105	1,077,227	1,098,771	1,120,747
Expense Recovery	-	-	-	-	-	-
Total Expenses	6,828,469	6,986,917	7,147,352	7,309,698	7,473,874	7,641,856
Net Income from Operations	2,712,324	2,840,100	2,974,475	3,115,784	3,264,372	3,418,538
Investment Income						
Net income	\$ 2,712,324	\$ 2,840,100	\$ 2,974,475	\$ 3,115,784	\$ 3,264,372	\$ 3,418,538

**MASONICARE
PROJECTED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2019 TO 2023**

	Budget 2019	Estimated 2020	Estimated 2021	Estimated 2022	Estimated 2023
REVENUE					
Net Patient Revenue	\$ 127,196,000	\$ 130,503,096	\$ 133,765,673	\$ 136,976,050	\$ 140,126,499
Resident Fees	27,787,000	34,487,048	36,931,549	38,837,546	40,707,077
Earned Entry Fee (Amortized)	5,100,000	6,023,948	6,436,147	6,782,294	7,118,087
Other Operating Revenue	13,474,000	13,962,118	14,336,671	14,705,871	15,043,926
Provision for Bad Debt	(1,704,000)	(1,748,304)	(1,792,012)	(1,835,020)	(1,877,225)
TOTAL REVENUE (1)	171,853,000	183,227,906	189,678,029	195,466,741	201,118,363
EXPENSES					
Salaries & Wages (2)	90,198,000	91,773,200	93,593,384	95,286,589	97,034,564
Benefits (2)	27,716,000	28,107,040	28,707,241	29,286,254	29,887,617
Supplies & Other expenses (3)	31,309,000	33,880,404	34,875,602	35,829,669	36,788,566
Professional Fees (3)	13,411,000	12,523,000	12,722,692	12,894,589	13,073,625
Depreciation (4)	15,595,000	16,006,920	16,480,637	16,976,862	17,493,337
Interest (4)	8,492,000	8,564,460	8,487,485	8,384,071	8,270,210
TOTAL EXPENSES	186,721,000	190,855,024	194,867,041	198,658,034	202,547,920
NET INCOME FROM OPERATIONS	(14,868,000)	(7,627,118)	(5,189,012)	(3,191,293)	(1,429,556)
Investment Income (5)	4,342,000	4,342,000	4,342,000	4,342,000	4,342,000
Contributions (5)	1,868,000	1,868,000	1,868,000	1,868,000	1,868,000
NET INCOME (LOSS)	\$ (8,658,000)	\$ (1,417,118)	\$ 1,020,988	\$ 3,018,707	\$ 4,780,444

NOTES AND ASSUMPTIONS:

- (1) Recurring Revenues are anticipated to increase by 2.6%, 2.5%, 2.4% and 2.3% in future years.
- (2) Recurring Salaries are inflated at a rate of 2% per year, with recurring employee benefits remaining ~30% of salaries and wages.
- (3) Recurring Other operating expenses were inflated by 3.2%, 3.1%, 3.0% and 2.9% in future years.
- (4) Recurring capital costs are anticipated to increase of 4% per year for depreciation and decrease 2% per year for interest.
- (5) Assumed constant with FY2019

MASONICARE
PROJECTED CONSOLIDATED BALANCE SHEETS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2018 TO 2023

	Estimated As of September 30, 2018	Estimated As of September 30, 2019	Estimated As of September 30, 2020	Estimated As of September 30, 2021	Estimated As of September 30, 2022	Estimated As of September 30, 2023
Current Liabilities:						
Current maturities of long-term debt	\$ 2,880,000	\$ 3,203,000	\$ 3,560,000	\$ 3,736,000	\$ 3,926,000	\$ 4,105,000
Accounts payable and accrued expenses	14,761,000	12,252,055	12,678,526	13,040,628	13,349,112	13,660,874
Accrued salaries and related expenses	6,004,000	6,137,989	6,223,291	6,366,334	6,484,614	6,606,908
Accrued pension and post retirement benefits, current portion	507,000	370,000	370,000	370,000	370,000	370,000
Estimated self-insurance liabilities, current portion	1,370,000	1,370,000	1,370,000	1,370,000	1,370,000	1,370,000
Estimated settlements due to third party payers	1,204,000	1,204,000	1,204,000	1,204,000	1,204,000	1,204,000
Annuities payable, current portion	271,000	271,000	271,000	271,000	271,000	271,000
Refundable entry fees, current portion	1,645,000	1,645,000	1,645,000	1,645,000	1,645,000	1,645,000
Deferred patient service and other revenues	3,390,000	3,390,000	3,390,000	3,390,000	3,390,000	3,390,000
Deposits	2,103,000	2,103,000	2,103,000	2,103,000	2,103,000	2,103,000
Long-term debt classified as payable in one year	44,243,000	-	-	-	-	-
Other current liabilities	457,000	457,000	457,000	457,000	457,000	457,000
Total current liabilities	78,835,000	32,403,044	33,271,817	33,952,962	34,569,726	35,182,782
Long-term Liabilities:						
Accrued pension and post retirement benefits, net of current portion	11,167,000	11,167,000	11,167,000	11,167,000	11,167,000	11,167,000
Annuities payable, net of current portion	1,370,000	1,370,000	1,370,000	1,370,000	1,370,000	1,370,000
Amounts due under patient asset management agreements	122,000	122,000	122,000	122,000	122,000	122,000
Estimated self-insurance liabilities	9,635,000	9,635,000	9,635,000	9,635,000	9,635,000	9,635,000
Long-term debt, net of current maturities	111,601,000	155,651,000	152,111,000	148,395,000	144,492,000	140,410,000
Other Long Term Liabilities	1,627,000	1,627,000	1,627,000	1,627,000	1,627,000	1,627,000
Total liabilities	264,036,000	263,380,044	260,590,817	256,928,962	253,061,726	249,011,782
Net assets:						
Unrestricted	52,495,000	43,837,000	42,419,882	43,440,870	46,459,577	51,240,020
Temporarily restricted	2,966,000	3,057,667	3,149,333	3,241,000	3,332,667	3,424,333
Permanently restricted	81,422,000	82,334,000	83,246,000	84,158,000	85,070,000	85,982,000
Total net assets	136,883,000	129,228,667	128,815,215	130,839,870	134,862,243	140,646,354
Total liabilities and net assets	\$ 400,919,000	\$ 392,608,711	\$ 389,406,032	\$ 387,768,832	\$ 387,923,969	\$ 389,658,136

ATTACHMENT B

CURRENT AND HISTORICAL LISTING OF ENTRY AND
MONTHLY FEES

2014-2018

Masonicare at Ashlar Village

10/01/2018

Independent Living RESIDENCES (year built)	Ent. Fee* 1 Person	Ent. Fee* 2 People	Mo. Fee 1 Person	Mo. Fee 2 People	Square Footage
<i>Monthly fee includes utilities & Senior TV. Electricity, telephone & internet not included.</i>					
<i>(Average monthly electric cost is \$90-\$120 depending on size and usage.)</i>					
Bridgehouse/Knoll Apts. (1985)					
One bedroom/one bath	\$118,500	\$138,500	\$2,487	\$2,996	665
Two bedroom/one bath	\$170,000	\$190,000	\$2,844	\$3,354	930
Meadow Wood Apts. (1991)					
One bedroom/one bath	\$129,000	\$149,000	\$2,668	\$3,182	739
Two bedroom/1.5 bath	\$196,500	\$216,500	\$3,211	\$3,724	967
Cottages (1985/1991)					
<u>One bedroom/one bath</u>					
Birch	\$150,000	\$170,000	\$1,922	\$2,176	924
<u>Two bedroom/one bath</u>					
Pine	\$196,000	\$216,000	\$2,366	\$2,619	1,073
<u>Two bedroom (1.5 bath)</u>					
Contemporary	\$226,000	\$246,000	\$2,944	\$3,200	1,228
Traditional III	\$227,000	\$247,000	\$2,944	\$3,200	1,251
<u>Two bedroom (two full baths)</u>					
Oak II	\$232,000	\$252,000	\$2,971	\$3,222	1,198
Willow	\$235,000	\$255,000	\$3,002	\$3,259	1,243
<i>Monthly fee includes all utilities & Expanded Senior TV. Telephone & internet not included.</i>					
Notch Hill Apts. (2008)					
<u>Two bedroom</u>					
Model - 2Ba	\$250,000	\$270,000	\$3,740	\$4,272	1,130
Model - 2Bb	\$255,000	\$275,000	\$3,740	\$4,272	1,148
Model - 2Bc	\$265,000	\$285,000	\$3,740	\$4,272	1,193
<u>Two bedroom with Den</u>					
Model - 2BDa	\$310,000	\$330,000	\$3,893	\$4,428	1,486
Model - 2BDb	\$315,000	\$335,000	\$3,893	\$4,428	1,496
Model - 2BDc	\$315,000	\$335,000	\$3,893	\$4,428	1,504
<u>Three bedroom</u>					
Model - 3B	\$325,000	\$345,000	\$4,044	\$4,579	1,542
Villas (2005/2006)					
<u>Two bedroom</u>					
Apple	\$335,000	\$355,000	\$3,547	\$3,853	1,656
Apple with walkout basement	\$350,000	\$370,000	\$3,547	\$3,853	1,656
Peach	\$345,000	\$365,000	\$3,624	\$3,930	1,712
Peach with walkout basement	\$360,000	\$380,000	\$3,624	\$3,930	1,712
<u>Two bedroom with den</u>					
Pear	\$375,000	\$395,000	\$3,893	\$4,196	1,817
Pear with walkout basement	\$390,000	\$410,000	\$3,893	\$4,196	1,817
Cherry	\$385,000	\$405,000	\$3,968	\$4,272	1,872
Cherry with walkout basement	\$400,000	\$420,000	\$3,968	\$4,272	1,872

*Finished basement-prices vary on model selected

Prices are subject to change.

Masonicare at Ashlar Village

The Ancillary Charges listed below are effective October 1, 2018 for the following Ashlar Village services:

FOOD SERVICE

Guest Meal	\$16.00
Holiday Guest Meals	\$19.50
Villa/Cottage Resident Meal	\$15.00
Villa/Cottage 10-20-30 Meal Plan	\$8.00 (Per Meal)

Beverages:

On the Rocks Drinks	\$7.00
Mixed Drink	\$5.25
Wine/Beer	\$4.25
Soda/Juice	\$1.30
Meal Delivery – Apartment	\$6.25
Meal Delivery – Villa/Cottage	\$7.25
Assistance to and from Dining Room	\$7.00

HOUSEKEEPING

Additional Housekeeping	\$26.00/Hr. (\$6.50/Quarter Hour)
Rollaway Bed	\$16.00/Per Night
Guest Apartment	\$86.00/Per Night

MAINTENANCE

Maintenance Mechanic or Painter	\$39.00/Hr. (\$9.75/Quarter Hour)
Apartment Carport Rental	\$750.00/Year (Annual Rental) \$74.00/Month (Seasonal Rental)
Unit Key Charge: (Cottage Storage)	\$4.00
Mail Box Key Charge	\$3.00
Key Card Charge	\$3.00
Senior TV	\$42.00/Month
Internet Access	\$24.00/Month
Cordmate	\$20.00/Month

MEAL CREDIT

A meal credit is available for apartment residents who will be away for fifteen (15) or more consecutive days, provided they have given the Food Service Department written notice of their absence by using the meal credit form. The credit will be \$5.00 per person per day. The credit will be received on your statement the month following your absence. If you have any questions please feel free to contact Food Services at 203-679-6034.

Monthly Fees & Care Plans

ASSISTED LIVING at Pond Ridge

APT. STYLE	SQ.FT.	BASE RENT	W/LEVEL I CARE*	Levels of care are determined prior to residency through a medical evaluation meeting with the assisted living nursing supervisor. Re-evaluation occurs every 120 days.
Studio	295	\$3,349	\$4,248	Basic Level 1 \$899* Up to 15 hrs/month
Typical Studio	318-325	\$4,265	\$5,164	Standard Level 2 \$1,798 16 to 30 hrs/month
Deluxe Studio	380	\$4,459	\$5,358	Advantage Level 3 \$2,697 31 to 45 hrs/month
1-Bedroom	460-596	\$5,326	\$6,225	Comprehensive Level 4 \$3,596 46 to 60 hrs/month
1-Bedroom Deluxe	627-650	\$5,995	\$6,894	Advanced Level 5 \$4,405 61 to 75 hrs/month
2-Bedroom	660	\$7,208	\$8,107	
2-Bedroom Deluxe	800	\$7,300	\$8,199	
2ND PERSON		\$970	\$1,869	

* Each increased level of care is an additional \$899

For residents who benefit from assistance with a specific need rather than a comprehensive Level of Care, please see [A La Carte Services](#) menu.

Couples:

Second person monthly fee \$970 and \$899 for each level of care the second person requires.

Example:

A one bedroom with first person receiving Level II care and second person receiving Level I care: \$7,124+\$970+\$899= \$8,993

**Effective November 2018 and subject to change*



Administrative Fee *(applies to all A La Carte services)*

For residents utilizing ALSA a la carte Services, a monthly Administrative Fee will be applied to cover nursing administrative functions such as assessments, regulatory documentation, and education. This allows all clients of the ALSA to receive interventions and assistance from the nursing team in working with their physicians and other care partners and allows for additional services to be added whenever necessary. By being on services, also includes safety checks at meal times, nursing interventions, physician communications, etc.

\$75 per month

Medication Management – Basic

Nurse pre-pour medications and/or validate pharmacy medications weekly.
Manages refills, orders, pharmacy and physician communication.

\$250 per month

Medication Management – General

Nurse pre-pour medications and/or validate pharmacy medications weekly/daily.
Manages refills, orders, pharmacy and physician communication.
Medication reminders 1-2 per day.

\$450 per month

Medication Management – Advantage*

Nurse pre-pour medications and/or validate pharmacy medications weekly/daily.
Manages refills, orders, pharmacy and physician communication.
Medication reminders 1-4 per day. Includes cue for as needed medications (PRN's).

\$650 per month

**For residents with excessive medications, or have difficulty with compliance, Level of Care services would be most appropriate.*

Bathing

Shower or other bathing 1-2 times per week based on nursing assessment.
Bathing that requires more than 30 minutes to provide would require Level of Care services.

\$200-\$400 per month

Safety

Scheduled routine safety checks up to every two hours.

\$200-\$300 per month

Laundry

Includes separating clothes and emptying pockets, wash, dry, fold and put away clean laundry. Resident provides detergent and other supplies.

\$25 per load



Health & Wellness

- ❖ 24/7 on-site licensed nursing
- ❖ 24-hour emergency safety system
- ❖ 24/7 Resident care staff and 24-hour security on campus
- ❖ Priority access to skilled nursing
- ❖ Caregiver Support Group

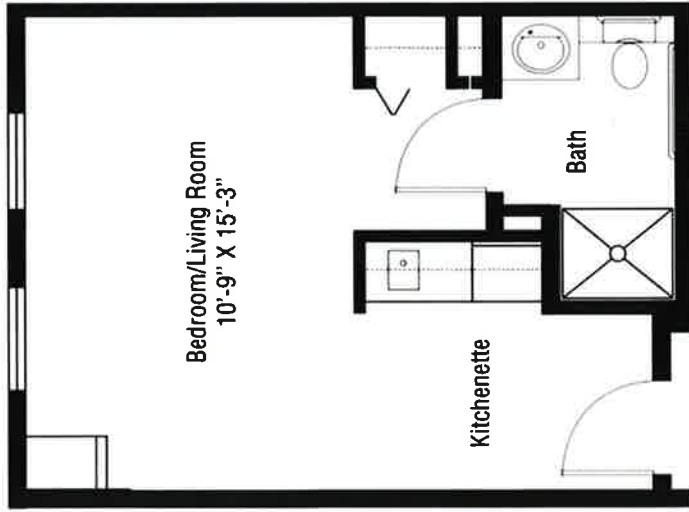
Core Services

- ❖ Three nutritionally balanced meals each day
- ❖ Utilities (excluding phone, cable & internet)
- ❖ Weekly housekeeping, linen & towel service
- ❖ Transportation to medical appointments within a 15-mile radius
- ❖ Transportation to programs and scheduled local shopping
- ❖ Daily exercise programs
- ❖ Stimulating social, recreational and therapeutic activities and out trips

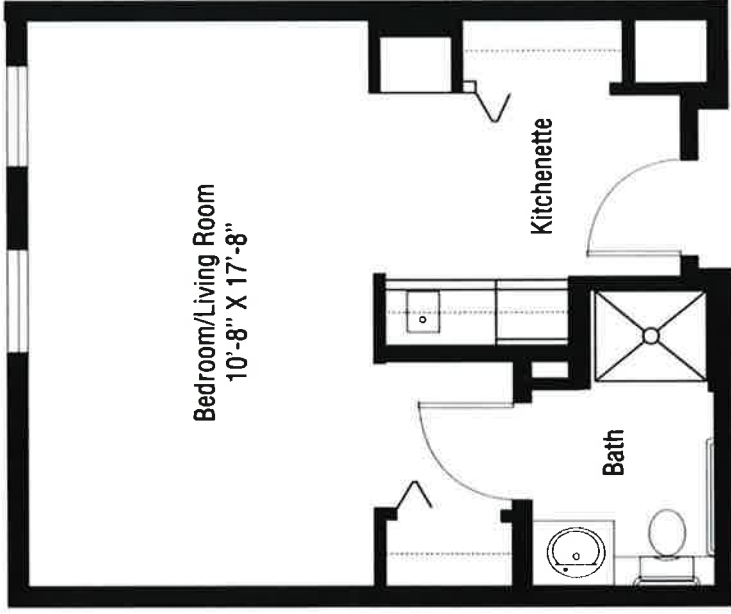
Art Gallery	Laundry Rooms
Art Studio	Library
Beauty/Barber Shop	Mail Room
Billiard Room	On-Site Parking
Convenience Store	Outdoor Patio & Terrace
Country Kitchen	Outdoor Raised Garden Plots
Exercise & Fitness	Resident Lounges
Game Room	Restaurant Style Dining
Individual Storage Space	Walking Trails

Sample Floor Plans

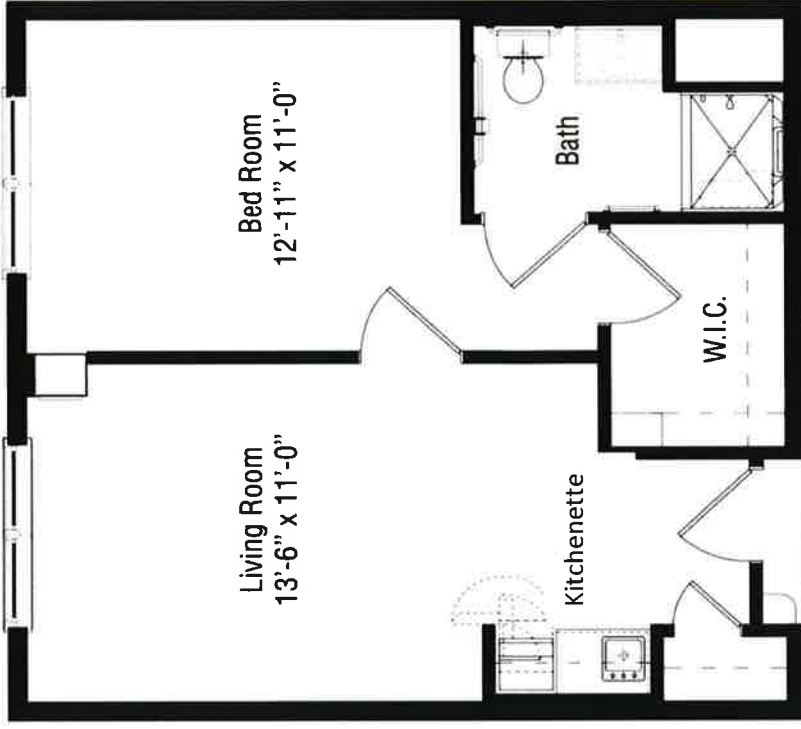
ASSISTED LIVING at Pond Ridge



**Pond Ridge
Studio Apartment
325s.f.**



**Pond Ridge
Deluxe Studio Apartment
380s.f.**



**Pond Ridge
One Bedroom Apartment
530s.f.**



Masonicare's affiliates, including the Masonicare Health Center on the lower campus in Wallingford, offer a continuum of care with extensive inpatient and outpatient services all devoted to the needs and comforts of adults. These services include:

ON-CAMPUS SERVICES:

Masonicare Health Center:

Hospital Care

Acute Care Hospital Unit

Acute Geriatric Psychiatric Unit

General Healthcare

Bone Scans

Electrocardiogram (EKG)

Radiology

Wellness Clinics

Lab Testing

Inpatient Hospice Care

Long-Term Care

Physician Services

Rehabilitation

Physical Therapy

Occupational Therapy

Speech Therapy

Audiology

IN-HOME SERVICES:

Masonicare at Home

Homemakers

Companions

Personal Care Attendants

Live-In Attendants

Personal Emergency Response Systems

Medication Dispensing Service

Masonicare Home Health & Hospice

Visiting Nurses

Therapists

Social Workers

Hospice

Palliative Care

Masonicare at Ashlar Village

10/01/2017

Independent Living RESIDENCES (year built)	Ent. Fee* 1 Person	Ent. Fee* 2 People	Mo. Fee 1 Person	Mo. Fee 2 People	Square Footage
<i>Monthly fee includes utilities & Senior TV. Electricity, telephone & internet not included.</i>					
<i>(Average monthly electric cost is \$90-\$120 depending on size and usage.)</i>					
Bridgehouse/Knoll Apts. (1985)					
One bedroom/one bath	\$118,500	\$138,500	\$2,414	\$2,909	665
Two bedroom/one bath	\$170,000	\$190,000	\$2,760	\$3,256	930
Meadow Wood Apts. (1991)					
One bedroom/one bath	\$129,000	\$149,000	\$2,590	\$3,089	739
Two bedroom/1.5 bath	\$196,500	\$216,500	\$3,117	\$3,616	967
Cottages (1985/1991)					
<u>One bedroom/one bath</u>					
Birch	\$150,000	\$170,000	\$1,865	\$2,113	924
<u>Two bedroom/one bath</u>					
Pine	\$196,000	\$216,000	\$2,297	\$2,543	1,073
<u>Two bedroom (1.5 bath)</u>					
Contemporary	\$226,000	\$246,000	\$2,858	\$3,108	1,228
Traditional III	\$227,000	\$247,000	\$2,858	\$3,108	1,251
<u>Two bedroom (two full baths)</u>					
Oak II	\$232,000	\$252,000	\$2,884	\$3,128	1,198
Willow	\$235,000	\$255,000	\$2,915	\$3,164	1,243
<i>Monthly fee includes all utilities & Expanded Senior TV. Telephone & internet not included.</i>					
Notch Hill Apts. (2008)					
<u>Two bedroom</u>					
Model - 2Ba	\$250,000	\$270,000	\$3,631	\$4,148	1,130
Model - 2Bb	\$255,000	\$275,000	\$3,631	\$4,148	1,148
Model - 2Bc	\$265,000	\$285,000	\$3,631	\$4,148	1,193
<u>Two bedroom with Den</u>					
Model - 2BDa	\$310,000	\$330,000	\$3,780	\$4,299	1,486
Model - 2BDb	\$315,000	\$335,000	\$3,780	\$4,299	1,496
Model - 2BDc	\$315,000	\$335,000	\$3,780	\$4,299	1,504
<u>Three bedroom</u>					
Model - 3B	\$325,000	\$345,000	\$3,926	\$4,445	1,542
Villas (2005/2006)					
<u>Two bedroom</u>					
Apple	\$335,000	\$355,000	\$3,444	\$3,741	1,656
Apple with walkout basement	\$350,000	\$370,000	\$3,444	\$3,741	1,656
Peach	\$345,000	\$365,000	\$3,518	\$3,816	1,712
Peach with walkout basement	\$360,000	\$380,000	\$3,518	\$3,816	1,712
<u>Two bedroom with den</u>					
Pear	\$375,000	\$395,000	\$3,780	\$4,074	1,817
Pear with walkout basement	\$390,000	\$410,000	\$3,780	\$4,074	1,817
Cherry	\$385,000	\$405,000	\$3,852	\$4,148	1,872
Cherry with walkout basement	\$400,000	\$420,000	\$3,852	\$4,148	1,872

*Finished basement-prices vary on model selected

Prices are subject to change.

APT. STYLE	SQ.FT.	BASE RENT	W/LEVEL I CARE	Levels of care for each resident are determined prior to residency through a medical evaluation meeting with the assisted living nursing supervisor. They are re-evaluated every 120 days.
Typical Studio	318-325	\$4,265	\$5,164	Level 1: \$899* Up to 3.5 hrs/week: average of 30 min/day
Deluxe Studio	380	\$4,459	\$5,358	Level 2: \$1,798 Up to 7 hrs/week: average of 60 min/day
1-Bedroom	460-596	\$5,326	\$6,225	Level 3: \$2,697 Up to 10.5 hrs/week: average of 90 min/day
1-Bedroom Deluxe	627-650	\$5,995	\$6,894	Level 4: \$3,596 Up to 14 hrs/week: average of 120 min/day
2-Bedroom	660	\$7,208	\$8,107	
2-Bedroom Deluxe	800	\$7,300	\$8,199	

* Each increased level of care is an additional \$899

For couples:

Add the second person monthly fee of \$970 and \$899 for each level of care the second person requires.

Example:

A one bedroom with first person receiving Level II care and second person receiving Level I care: \$7,124+\$970+\$899= \$8,993

Prices shown are effective October 1, 2017, and are subject to change.

Core Services & Amenities

ASSISTED LIVING at Pond Ridge



- ❖ Three nutritionally balanced meals each day
- ❖ Utilities (excluding phone, cable & internet)
- ❖ Weekly housekeeping, linen & towel service
- ❖ Transportation to medical appointments within a 15-mile radius
- ❖ Transportation to programs and scheduled local shopping
- ❖ Daily exercise programs
- ❖ Stimulating social, recreational and therapeutic activities
- ❖ State of the art 24-hour emergency safety system
- ❖ 24/7 Resident care staff and 24-hour security on campus

Art Gallery

Laundry Rooms

Art Studio

Library

Beauty/Barber Shop

Mail Room

Billiard Room

On-Site Parking

Convenience Store

Outdoor Patio & Terrace

Country Kitchen

Outdoor Raised Garden Plots

Exercise & Fitness

Resident Lounges

Game Room

Restaurant Style Dining

Individual Storage Space

Walking Trails

Masonicare at Ashlar Village

10/01/2016

Independent Living RESIDENCES (year built)	Ent. Fee* 1 Person	Ent. Fee* 2 People	Mo. Fee 1 Person	Mo. Fee 2 People	Square Footage
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Monthly fee includes utilities & Senior TV. Electricity, telephone & internet not included.

(Average monthly electric cost is \$90-\$120 depending on size and usage.)

Bridgehouse/Knoll Apts. (1985)

One bedroom/one bath	\$113,500	\$133,500	\$2,344	\$2,824	665
Two bedroom/one bath	\$168,500	\$188,500	\$2,680	\$3,161	930

Meadow Wood Apts. (1991)

One bedroom/one bath	\$124,000	\$144,000	\$2,515	\$2,999	739
Two bedroom/1.5 bath	\$195,000	\$215,000	\$3,026	\$3,511	967

Cottages (1985/1991)

One bedroom/one bath

Birch	\$140,000	\$160,000	\$1,811	\$2,051	924
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Two bedroom/one bath

Pine	\$191,000	\$211,000	\$2,230	\$2,469	1,073
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Two bedroom (1.5 bath)

Contemporary	\$224,000	\$244,000	\$2,775	\$3,017	1,228
Traditional III	\$225,000	\$245,000	\$2,775	\$3,017	1,251

Two bedroom (two full baths)

Oak II	\$230,000	\$250,000	\$2,800	\$3,037	1,198
Willow	\$233,000	\$253,000	\$2,830	\$3,072	1,243

Monthly fee includes all utilities & Expanded Senior TV. Telephone & internet not included.

Notch Hill Apts. (2008)

Two bedroom

Model - 2Ba	\$250,000	\$270,000	\$3,525	\$4,027	1,130
Model - 2Bb	\$255,000	\$275,000	\$3,525	\$4,027	1,148
Model - 2Bc	\$265,000	\$285,000	\$3,525	\$4,027	1,193

Two bedroom with Den

Model - 2BDa	\$310,000	\$330,000	\$3,670	\$4,174	1,486
Model - 2BDb	\$315,000	\$335,000	\$3,670	\$4,174	1,496
Model - 2BDc	\$315,000	\$335,000	\$3,670	\$4,174	1,504

Three bedroom

Model - 3B	\$325,000	\$345,000	\$3,812	\$4,316	1,542
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Villas (2005/2006)

Two bedroom

Apple	\$335,000	\$355,000	\$3,344	\$3,632	1,656
Apple with walkout basement	\$350,000	\$370,000	\$3,344	\$3,632	1,656
Peach	\$345,000	\$365,000	\$3,416	\$3,705	1,712
Peach with walkout basement	\$360,000	\$380,000	\$3,416	\$3,705	1,712

Two bedroom with den

Cherry	\$375,000	\$395,000	\$3,670	\$3,955	1,817
Cherry with walkout basement	\$390,000	\$410,000	\$3,670	\$3,955	1,817
Cherry	\$385,000	\$405,000	\$3,740	\$4,027	1,872
Cherry with walkout basement	\$400,000	\$420,000	\$3,740	\$4,027	1,872

*Finished basement-prices vary on model selected

Prices are subject to change.

Monthly Fees & Care Plans

ASSISTED LIVING at Pond Ridge

APT. STYLE	SQ.FT.	BASE RENT	W/LEVEL I CARE	Levels of care for each resident are determined prior to residency through a medical evaluation meeting with the assisted living nursing supervisor. They are re-evaluated every 120 days.
Typical Studio	318-325	\$4,140	\$5,021	Level 1: \$881* Up to 3.5 hrs/week: average of 30 min/day
Deluxe Studio	380	\$4,329	\$5,210	Level 2: \$1,762 Up to 7 hrs/week: average of 60 min/day
1-Bedroom	460-596	\$5,170	\$6,051	Level 3: \$2,643 Up to 10.5 hrs/week: average of 90 min/day
1-Bedroom Deluxe	627-650	\$5,840	\$6,721	Level 4: \$3,524 Up to 14 hrs/week: average of 120 min/day
2-Bedroom	660	\$6,998	\$7,879	
2-Bedroom Deluxe	800	\$7,300	\$8,181	

* Each increased level of care is an additional \$881

2ND PERSON

\$941

\$1,822

For couples:

Add the second person monthly fee of \$941 and \$881 for each level of care the second person requires.

Example:

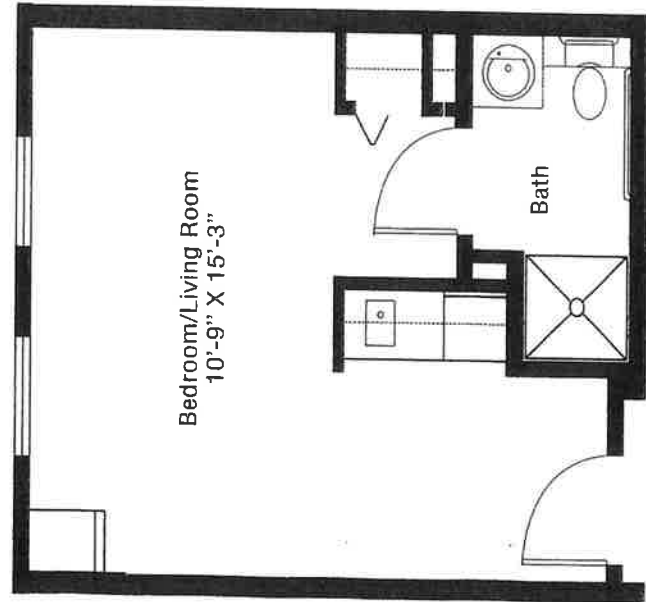
A one bedroom with first person receiving Level II care and second person receiving Level I care: \$6,932+\$941+\$881= \$8,754

Prices shown are effective October 1, 2016, and are subject to change.

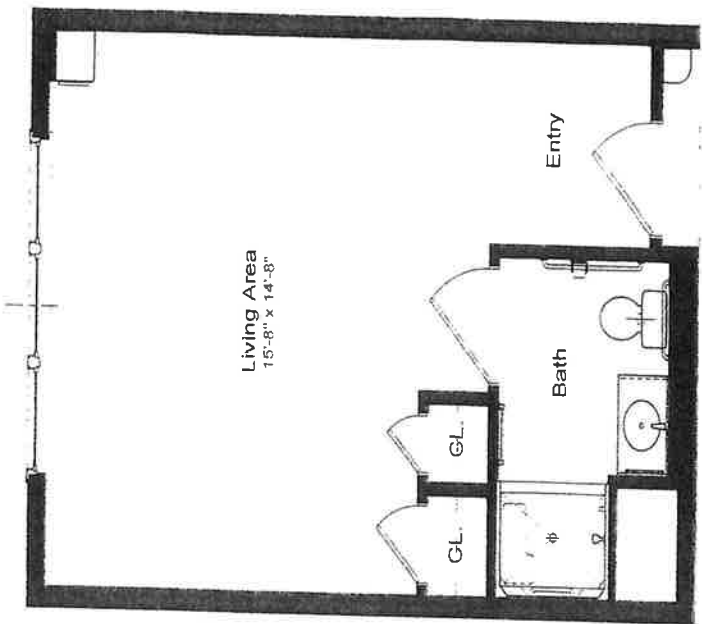
ALL INCLUSIVE MONTHLY FEE

\$8,545

Prices shown are effective October 1, 2015, and are subject to change



**ARGONAUTA
STUDIO APARTMENT
325 SQ. FT.**



**ARGONAUTA
STUDIO APARTMENT
351 SQ. FT.**

Masonicare at Ashlar Village

10/01/2015

Independent Living ESIDENCES (year built)	Ent. Fee* 1 Person	Ent. Fee* 2 People	Mo. Fee 1 Person	Mo. Fee 2 People	Square Footage
<i>Monthly fee includes all utilities - except electric. Telephone, Senior TV, and internet not included.</i>					
(Average monthly electric cost is \$90-\$120 depending on size and usage.)					
Bridgehouse/Knoll Apts. (1985)					
One bedroom/one bath	\$113,500	\$133,500	\$2,287	\$2,755	665
Two bedroom/one bath	\$163,500	\$183,500	\$2,615	\$3,084	930
Meadow Wood Apts. (1991)					
One bedroom/one bath	\$124,000	\$144,000	\$2,454	\$2,926	739
Two bedroom/1.5 bath	\$195,000	\$215,000	\$2,952	\$3,425	967
Cottages (1985/1991)					
<u>One bedroom/one bath</u>					
Birch	\$140,000	\$160,000	\$1,767	\$2,001	924
<u>Two bedroom/one bath</u>					
Pine	\$191,000	\$211,000	\$2,176	\$2,409	1,073
<u>Two bedroom (1.5 bath)</u>					
Contemporary	\$224,000	\$244,000	\$2,707	\$2,943	1,228
Traditional III	\$225,000	\$245,000	\$2,707	\$2,943	1,251
<u>Two bedroom (two full baths)</u>					
Oak II	\$230,000	\$250,000	\$2,732	\$2,963	1,198
Willow	\$233,000	\$253,000	\$2,761	\$2,997	1,243
<i>Monthly fee includes all utilities and Senior TV. Telephone and internet not included.</i>					
Notch Hill Apts. (2008)					
<u>Two bedroom</u>					
Model - 2Ba	\$250,000	\$270,000	\$3,439	\$3,929	1,130
Model - 2Bb	\$255,000	\$275,000	\$3,439	\$3,929	1,148
Model - 2Bc	\$265,000	\$285,000	\$3,439	\$3,929	1,193
<u>Two bedroom with Den</u>					
Model - 2BDa	\$310,000	\$330,000	\$3,580	\$4,072	1,486
Model - 2BDb	\$315,000	\$335,000	\$3,580	\$4,072	1,496
Model - 2BDc	\$315,000	\$335,000	\$3,580	\$4,072	1,504
<u>Three bedroom</u>					
Model - 3B	\$325,000	\$345,000	\$3,719	\$4,211	1,542
Villas (2005/2006)					
<u>Two bedroom</u>					
Apple	\$335,000	\$355,000	\$3,262	\$3,543	1,656
Apple with walkout basement	\$350,000	\$370,000	\$3,262	\$3,543	1,656
Peach	\$345,000	\$365,000	\$3,333	\$3,615	1,712
Peach with walkout basement	\$360,000	\$380,000	\$3,333	\$3,615	1,712
<u>Two bedroom with den</u>					
Cherry	\$375,000	\$395,000	\$3,580	\$3,859	1,817
Cherry with walkout basement	\$390,000	\$410,000	\$3,580	\$3,859	1,817
Cherry	\$385,000	\$405,000	\$3,649	\$3,929	1,872
Cherry with walkout basement	\$400,000	\$420,000	\$3,649	\$3,929	1,872

*Finished basement-prices vary on model selected

Prices are subject to change.

Discover the Value of Living at Ashlar Village!

Ashlar Village offers a lifestyle full of advantages. As you consider this important move, it may be helpful to compare the costs of living in your current home versus living in a continuing care retirement community. You may be surprised to learn that you pay more to maintain your home than you think. So take a moment to compare the numbers and discover for your self the value of living at Ashlar Village.

Your Current Monthly Costs	Ashlar Village
Mortgage/Rent/Condominium Fees	Included
Property Taxes	Included
Utilities (water, sewer, electric*, natural gas, cable*)	Included
Garbage Collection	Included
Food	1 meal per day included**
Housekeeping	Included every other week
Home Maintenance (plumbing, electrical and appliance repair)	Included
Lawn & Garden Maintenance	Included
Homeowners Insurance (excluding personal property & liability)	Included
Scheduled Local Transportation Including medical appointments within 15 mile	Included
Various Scheduled Entertainment & Activities	Included
Health & Fitness Programs	Included
Building Monitoring System (24-hour security & fire protection)	Included
24 hour Emergency Response System	Included

* Included only in Villas and Notch Hill Apartments

** No meals included in Cottages and Villas

For more information, please contact the Marketing Department at 1-800-382-2244

Monthly Fees & Care Plans

ASSISTED LIVING at Pond Ridge

APT. STYLE	SQ.FT.	BASE RENT	W/LEVEL I CARE	Levels of care for each resident are determined prior to residency through a medical evaluation meeting with the assisted living nursing supervisor. They are re-evaluated every 120 days.
Typical Studio	318-325	\$4,140	\$5,021	Level 1: \$881* Up to 3.5 hrs/week: average of 30 min/day
Deluxe Studio	380	\$4,329	\$5,210	Level 2: \$1,762 Up to 7 hrs/week: average of 60 min/day
1-Bedroom	460-596	\$5,761	\$6,642	Level 3: \$2,643 Up to 10.5 hrs/week: average of 90 min/day
1-Bedroom Deluxe	627-650	\$6,454	\$7,335	Level 4: \$3,524 Up to 14 hrs/week: average of 120 min/day
2-Bedroom	660	\$7,076	\$7,957	
2-Bedroom Deluxe	800	\$7,405	\$8,286	

* Each increased level of care is an additional \$881

For couples:

Add the second person monthly fee of \$941 and \$881 for each level of care the second person requires.

Example:

A one bedroom with first person receiving Level II care and second person receiving Level I care: \$7,523+\$941+\$881= \$9,345

Prices shown are effective October 1, 2015, and are subject to change.

- ❖ Three nutritionally balanced meals each day
- ❖ Utilities (excluding phone, cable & internet)
- ❖ Weekly housekeeping, linen & towel service
- ❖ Transportation to medical appointments within a 15-mile radius
- ❖ Transportation to programs and scheduled local shopping
- ❖ Daily exercise programs
- ❖ Stimulating social, recreational and therapeutic activities
- ❖ State of the art 24-hour emergency safety system
- ❖ 24/7 Resident care staff and 24-hour security on campus

Art Gallery	Laundry Rooms
Art Studio	Library
Beauty/Barber Shop	Mail Room
Billiard Room	On-Site Parking
Convenience Store	Outdoor Patio & Terrace
Country Kitchen	Outdoor Raised Garden Plots
Exercise & Fitness	Resident Lounges
Game Room	Restaurant Style Dining
Individual Storage Space	Walking Trails

Masonicare at Ashlar Village

10/01/2014

RESIDENCE APARTMENTS

Bridgehouse/Knoll

	Ent. Fee 1 Person	Ent. Fee 2 People	Mo. Fee 1 Person	Mo. Fee 2 People	Square Footage
One bedroom/one bath	\$113,000	\$130,000	\$2,220	\$2,675	665
Two bedroom/one bath	\$163,000	\$180,000	\$2,539	\$2,994	930

Meadow Wood

One bedroom/one bath	\$123,000	\$140,000	\$2,383	\$2,841	739
Two bedroom/1.5 bath	\$193,550	\$210,550	\$2,866	\$3,325	967
Large Two bedroom/1.5 bath	\$243,000	\$260,000	\$3,240	\$3,700	1,200
Three bedroom/1.5 bath	\$303,000	\$320,000	\$3,718	\$4,177	1,450

Notch Hill

Two bedroom

Model - 2Ba	\$250,000	\$267,000	\$3,339	\$3,815	1,130
Model - 2Bb	\$255,000	\$272,000	\$3,339	\$3,815	1,148
Model - 2Bc	\$265,000	\$282,000	\$3,339	\$3,815	1,193

Two bedroom with Den

Model - 2BDa	\$310,000	\$327,000	\$3,476	\$3,953	1,486
Model - 2BDb	\$315,000	\$332,000	\$3,476	\$3,953	1,496
Model - 2BDc	\$315,000	\$332,000	\$3,476	\$3,953	1,504

Three bedroom

Model - 3B	\$325,000	\$342,000	\$3,611	\$4,088	1,542
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COTTAGES

One bedroom/one bath

Beech	\$128,000	\$145,000	\$1,588	\$1,792	825
Birch	\$138,000	\$155,000	\$1,716	\$1,943	865

Two bedroom/one bath

Pine	\$189,000	\$206,000	\$2,113	\$2,339	1,000
Oak	\$190,000	\$207,000	\$2,122	\$2,348	1,040

Two bedroom (1.5 bath)

Oak I	\$193,000	\$210,000	\$2,300	\$2,528	1,040
Traditional	\$198,000	\$215,000	\$2,369	\$2,597	1,046
Traditional II	\$204,000	\$221,000	\$2,369	\$2,597	1,196
Contemporary	\$222,000	\$239,000	\$2,628	\$2,857	1,160
Traditional III	\$223,000	\$240,000	\$2,628	\$2,857	1,185

Two bedroom (two full baths)

Oak II	\$228,000	\$245,000	\$2,652	\$2,877	1,170
Willow	\$231,000	\$248,000	\$2,681	\$2,910	1,338

VILLAS

Two bedroom

Apple	\$335,000	\$352,000	\$3,167	\$3,440	1,545
Apple with walkout basement	\$350,000	\$367,000	\$3,167	\$3,440	1,545
Peach	\$345,000	\$362,000	\$3,236	\$3,510	1,600
Peach with walkout basement	\$360,000	\$377,000	\$3,236	\$3,510	1,600

Two bedroom with den

Pear	\$375,000	\$392,000	\$3,476	\$3,747	1,703
Pear with walkout basement	\$390,000	\$407,000	\$3,476	\$3,747	1,703
Cherry	\$385,000	\$402,000	\$3,543	\$3,815	1,758
Cherry with walkout basement	\$400,000	\$417,000	\$3,543	\$3,815	1,758

Monthly Fees & Care Plans

ASSISTED LIVING at Pond Ridge

APT. STYLE	SQ.FT.	BASE RENT	W/LEVEL I CARE	Levels of care for each resident are determined prior to residency through a medical evaluation meeting with the assisted living nursing supervisor. They are re-evaluated every 120 days.
Typical Studio	318-325	\$4,019	\$4,870	Level 1: \$851* Up to 3.5 hrs/week: average of 30 min/day
Deluxe Studio	380	\$4,203	\$5,054	Level 2: \$1,702 Up to 7 hrs/week: average of 60 min/day
1-Bedroom	460-596	\$5,593	\$6,444	Level 3: \$2,553 Up to 10.5 hrs/week: average of 90 min/day
1-Bedroom Corner	500	\$5,828	\$6,679	Level 4: \$3,404 Up to 14 hrs/week: average of 120 min/day
1-Bedroom Deluxe	627-650	\$6,266	\$7,117	
2-Bedroom	660	\$6,870	\$7,721	
2-Bedroom Deluxe	800	\$7,189	\$8,040	

2ND PERSON

\$914

* Each increased level of care is an additional \$851

For couples:

Add the second person monthly fee of \$914 and \$851 for each level of care the second person requires.

Example:

A one bedroom with first person receiving Level II care and second person receiving Level I care: \$7,295+\$914+\$851 = \$9,060

Prices shown are effective October 1, 2014, and are subject to change.

Core Services & Amenities

ASSISTED LIVING at Pond Ridge

- ❖ Three nutritionally balanced meals each day
- ❖ Utilities (excluding phone, cable & internet)
- ❖ Weekly housekeeping, linen & towel service
- ❖ Transportation to medical appointments within a 15-mile radius
- ❖ Transportation to programs and scheduled local shopping
- ❖ Daily exercise programs
- ❖ Stimulating social, recreational and therapeutic activities
- ❖ State of the art 24-hour emergency safety system
- ❖ 24/7 Resident care staff and 24-hour security on campus

Art Gallery	Laundry Rooms
Art Studio	Library
Beauty/Barber Shop	Mail Room
Billiard Room	On-Site Parking
Convenience Store	Outdoor Patio & Terrace
Country Kitchen	Outdoor Raised Garden Plots
Exercise & Fitness	Resident Lounges
Game Room	Restaurant Style Dining
Individual Storage Space	Walking Trails

Masonicare at Ashlar Village

10/01/2013

RESIDENCE APARTMENTS	Ent. Fee 1 Person	Ent. Fee 2 People	Mo. Fee 1 Person	Mo. Fee 2 People	Square Footage
Bridgehouse/Knoll					
One bedroom/one bath	\$110,000	\$125,000	\$2,155	\$2,597	665
Two bedroom/one bath	\$160,000	\$175,000	\$2,465	\$2,907	930
Meadow Wood					
One bedroom/one bath	\$120,000	\$135,000	\$2,314	\$2,758	739
Two bedroom/1.5 bath	\$190,550	\$205,550	\$2,783	\$3,228	967
Large Two bedroom/1.5 bath	\$240,000	\$255,000	\$3,146	\$3,592	1,200
Three bedroom/1.5 bath	\$300,000	\$315,000	\$3,610	\$4,055	1,450
Notch Hill					
<u>Two bedroom</u>					
Model - 2Ba	\$250,000	\$265,000	\$3,226	\$3,686	1,130
Model - 2Bb	\$255,000	\$270,000	\$3,226	\$3,686	1,148
Model - 2Bc	\$265,000	\$280,000	\$3,226	\$3,686	1,193
<u>Two bedroom with Den</u>					
Model - 2BDa	\$310,000	\$325,000	\$3,358	\$3,819	1,486
Model - 2BDb	\$315,000	\$330,000	\$3,358	\$3,819	1,496
Model - 2BDc	\$315,000	\$330,000	\$3,358	\$3,819	1,504
<u>Three bedroom</u>					
Model - 3B	\$325,000	\$340,000	\$3,489	\$3,950	1,542
COTTAGES					
<u>One bedroom/one bath</u>					
Beech	\$125,000	\$140,000	\$1,542	\$1,740	825
Birch	\$135,000	\$150,000	\$1,666	\$1,886	865
<u>Two bedroom/one bath</u>					
Pine	\$186,000	\$201,000	\$2,051	\$2,271	1,000
Oak	\$187,000	\$202,000	\$2,060	\$2,280	1,040
<u>Two bedroom (1.5 bath)</u>					
Oak I	\$190,000	\$205,000	\$2,233	\$2,454	1,040
Traditional	\$195,000	\$210,000	\$2,300	\$2,521	1,046
Traditional II	\$201,000	\$216,000	\$2,300	\$2,521	1,196
Contemporary	\$219,000	\$234,000	\$2,551	\$2,774	1,160
Traditional III	\$220,000	\$235,000	\$2,551	\$2,774	1,185
<u>Two bedroom (two full baths)</u>					
Oak II	\$225,000	\$240,000	\$2,575	\$2,793	1,170
Willow	\$228,000	\$243,000	\$2,603	\$2,825	1,338
VILLAS					
<u>Two bedroom</u>					
Apple	\$305,000	\$320,000	\$3,060	\$3,324	1,545
Apple with walkout basement	\$320,000	\$335,000	\$3,060	\$3,324	1,545
Peach	\$315,000	\$330,000	\$3,127	\$3,391	1,600
Peach with walkout basement	\$330,000	\$345,000	\$3,127	\$3,391	1,600
<u>Two bedroom with den</u>					
Pear	\$345,000	\$360,000	\$3,358	\$3,620	1,703
Pear with walkout basement	\$360,000	\$375,000	\$3,358	\$3,620	1,703
Cherry	\$355,000	\$370,000	\$3,423	\$3,686	1,758
Cherry with walkout basement	\$370,000	\$385,000	\$3,423	\$3,686	1,758

TO: ASHLAR VILLAGE RESIDENTS

FROM: Hilde Sager
Assistant Administrator

DATE: August 29, 2013

SUBJECT: Fiscal Year 2014

The charges listed below are effective October 1, 2013, for the following Ashlar Village services.

<u>SERVICE</u>	<u>Effective 10/1/2013</u>
I. FOOD SERVICE	
Guest Meal	\$15.25
Villa/Cottage Resident Meal	\$14.25
Holiday Guest Meals	\$18.50
Beverages:	
Mixed Drink	\$ 4.75
Wine/Beer	\$ 3.75
Soda/Juice	\$ 1.25
Villa/Cottage Resident Meal Coupons:	
20 Meal Package	\$260.00 (\$13.00/Meal)
30 Meal Package	\$375.00 (\$12.50/Meal)
Meal Delivery:	
Apartment:	\$6.25
Villa/Cottage:	\$7.25
Assistance to and from Dining Room:	\$7.00
II. HOUSEKEEPING	
Additional Housekeeping	\$24.00/Hr. (\$6.00/Quarter Hour)
Rollaway Bed	\$16.00/Per Night
Guest Apartment	\$85.00/Night
III. MAINTENANCE	
Maintenance Mechanic or Painter	\$36.00/Hr. (\$9.00/Quarter Hour)
Apartment Carport Rental	\$750.00/Year (Annual Rental)
	\$ 74.00/Month (Seasonal Rental)
Unit Key Charge: (Pond Ridge/Cottage Storage Room)	\$4.00
Mail Box Key Charge	\$2.25
Key Card Charge	\$2.25
Senior TV	\$36.00/Month
Internet Access	\$21.00/Month

Masonicare at Ashlar Village

10/1/2012

Independent Living RESIDENCES (year built)	Ent. Fee* 1 Person	Ent. Fee* 2 People	Mo. Fee 1 Person	Mo. Fee 2 People	Square Footage
<i>Monthly fee includes all utilities - except electric. Telephone, Senior TV, and internet not included.</i>					
<i>(Average monthly electric cost is \$90-\$120 depending on size and usage.)</i>					
Bridgehouse/Knoll Apts. (1985)					
One bedroom/one bath	\$107,000	\$122,000	\$2,092	\$2,521	665
Two bedroom/one bath	\$157,000	\$172,000	\$2,393	\$2,822	930
Meadow Wood Apts. (1991)					
One bedroom/one bath	\$117,000	\$132,000	\$2,247	\$2,678	739
Two bedroom/1.5 bath	\$185,000	\$200,000	\$2,702	\$3,134	967
Cottages (1985/1991)					
<u>One bedroom/one bath</u>					
Birch	\$131,000	\$146,000	\$1,617	\$1,831	865
<u>Two bedroom/one bath</u>					
Pine	\$184,000	\$199,000	\$1,991	\$2,205	1,000
<u>Two bedroom (1.5 bath)</u>					
Contemporary	\$214,000	\$229,000	\$2,477	\$2,693	1,160
Traditional III	\$216,000	\$231,000	\$2,477	\$2,693	1,185
<u>Two bedroom (two full baths)</u>					
Oak II	\$221,000	\$236,000	\$2,500	\$2,712	1,170
Willow	\$224,000	\$239,000	\$2,527	\$2,743	1,338
<i>Monthly fee includes all utilities and Senior TV. Telephone and internet not included.</i>					
Notch Hill Apts. (2008)					
<u>Two bedroom</u>					
Model - 2Ba	\$250,000	\$265,000	\$3,117	\$3,561	1,130
Model - 2Bb	\$255,000	\$270,000	\$3,117	\$3,561	1,148
Model - 2Bc	\$265,000	\$280,000	\$3,117	\$3,561	1,193
<u>Two bedroom with Den</u>					
Model - 2BDa	\$310,000	\$325,000	\$3,244	\$3,690	1,486
Model - 2BDb	\$315,000	\$330,000	\$3,244	\$3,690	1,496
Model - 2BDc	\$315,000	\$330,000	\$3,244	\$3,690	1,504
<u>Three bedroom</u>					
Model - 3B	\$325,000	\$340,000	\$3,371	\$3,816	1,542
Villas (2005/2006)					
<u>Two bedroom</u>					
Apple	\$305,000	\$320,000	\$2,957	\$3,212	1,545
Apple with walkout basement	\$320,000	\$335,000	\$2,957	\$3,212	1,545
Peach	\$315,000	\$330,000	\$3,021	\$3,276	1,600
Peach with walkout basement	\$330,000	\$345,000	\$3,021	\$3,276	1,600
<u>Two bedroom with den</u>					
Pear	\$345,000	\$360,000	\$3,244	\$3,498	1,703
Pear with walkout basement	\$360,000	\$375,000	\$3,244	\$3,498	1,703
Cherry	\$355,000	\$370,000	\$3,307	\$3,561	1,758
Cherry with walkout basement	\$370,000	\$385,000	\$3,307	\$3,561	1,758
*Sunroom additional \$25,000					
*Finished basement-prices vary on model selected					

Prices are subject to change.

Masonicare at Ashlar Village

Assisted Living Schedule of Fees

Apartment Type	Sq. Ft.	Base Rent	With Level <u>1</u> Care
Typical Studio	325	\$3,752	\$4,539
Deluxe Studio	351	\$3,924	\$4,711
1-Bedroom	460 -596	\$5,221	\$6,008
1-Bedroom Corner	500	\$5,441	\$6,228
1-Bedroom Deluxe	627-650	\$5,849	\$6,636
2-Bedroom	660	\$6,414	\$7,201
2-Bedroom Deluxe	800	\$6,711	\$7,498
<i>2nd person</i>		\$824	\$1,581

Personal Care Plan Options

Levels of care for each resident are determined prior to residency through a medical evaluation meeting with the assisted living nursing supervisor. Residents are re-evaluated every 120-days.

Level 1:	\$787*	Up to 3.5 hours/week:	average of 30 minutes/day
Level 2:	\$1,574	Up to 7 hours/week:	average of 60 minutes/day
Level 3:	\$2,361	Up to 10.5 hours/week:	average of 90 minutes/day
Level 4:	\$3,148	Up to 14 hours/week:	average of 120 minutes/day

* Each increased level of care is an additional \$787.

For couples: Add the second person monthly fee of \$853 and \$787 for each level of care the second person requires.

Example: A one bedroom with first person receiving Level I care and second person receiving Level I care: $6,008.00 + \$1,640 = \$7,648.00$.

Masonicare at Ashlar Village

Core Services Included In the Monthly Fee:

- Three nutritionally balanced meals & snacks each day
- Utilities (excluding phone, cable and internet)
- Weekly housekeeping service
- Weekly linen and towel service
- Transportation to doctor appointments within a 15-mile radius
- Socially stimulating recreational/therapeutic activities
- Licensed certified nursing assistants
- 24/7 nurse on call
- State of the Art 24-hour emergency safety system
- 24-hour security on campus
- Routine care assessments and planning
- Secure environment

Personal Care Services Included In the Monthly Fee:

- Bathing
- Dressing Assistance
- Escorting & Cueing
- Grooming & Hygiene
- Medication Management (refills, pre-pour and reminders)
- Personal Laundry
- Safety Checks
- Toileting Assistance

Hearth Schedule of Fees:

Apartment Type	Square feet	Monthly Fee
Studio	351	\$6,900
1-Bedroom	430	\$8,369

ATTACHMENT C
ACTURIAL CERTIFICATE



415 Main Street
Reisterstown, MD 21136-1905
410-833-4220
410-833-4229 (fax)
www.continuingcareactuaries.com

**Ashlar Village Retirement Community
Statement of Actuarial Opinion**

December 7, 2018

I, Dave Bond, am a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, Managing Partner of the firm of Continuing Care Actuaries, and I meet the qualification standards to render Statements of Actuarial Opinion for continuing care retirement communities. I have been retained by Ashlar Village Retirement Community to render a Statement of Actuarial Opinion, in accordance with Section 17b-527 of the Regulations implementing the Continuing Care Statutes, regarding the following actuarial projections included in Ashlar Village Retirement Community's 2018 Annual Financial Filing:

- Exhibit I Residential Turnover Rates
- Exhibit II Average Age of Residents
- Exhibit III Health Care Utilization Rates
- Exhibit IV Occupancy Rates
- Exhibit V Number of Health Care Admissions
- Exhibit VI Days of Care
- Exhibit VII Number of Permanent Transfers

I have examined the above items as shown in Ashlar Village Retirement Community's Annual Financial Filing. These items are attached to this Statement of Actuarial Opinion. In the course of my review, I relied upon the accuracy and completeness of data and supporting documentation prepared by Ashlar Village Retirement Community personnel. In the course of my examination, nothing came to my attention that causes me to believe that the underlying data information is unreasonable or inappropriate. My examination included such review as I considered necessary of the data, methods, and underlying assumptions used by and the resulting actuarial projections reported by Ashlar Village Retirement Community with respect to the above items as shown in Ashlar Village Retirement Community's 2018 Annual Financial Filing.

In my opinion, the above items as shown in Ashlar Village Retirement Community's 2018 Annual Financial Filing:

- are based upon methods which are consistent with sound actuarial principles and practices; and
- are based upon methods and underlying assumptions that appear reasonable and appropriate in this instance.

Should you have any questions or concerns regarding this information, please do not hesitate to contact our office.

Respectfully,

A handwritten signature in blue ink that reads 'Dave Bond'.

Dave Bond, F.S.A., M.A.A.A.
Managing Partner

CONTINUING CARE AGREEMENT

MASONICARE AT HOME, INC. d/b/a LIVEHOME BY MASONICARE

A non-profit corporation with Masonicare Corporation,
a 501(c)(3) corporation, as its sole member.

A Continuing Care Contract is a financial investment, and your investment may be at risk. Masonicare At Home, Inc. d/b/a LiveHome by Masonicare's ability to meet its contractual obligations under such contract depends on its financial performance. We advise you to consult an attorney or other professional experienced in matters relating to investments in continuing care facilities and programs before you sign a Continuing Care Contract. The Department of Social Services does not guarantee the security of your investment.

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This Continuing Care Agreement ("Agreement") is made as of this _____ day of _____ between _____ (whom we shall refer to as "you" or the "Member") residing at _____ ("Home") and Masonicare At Home, Inc. ("Masonicare") d/b/a LiveHome by Masonicare located at 22 Masonic Avenue located in Wallingford, Connecticut 06492 (which we shall refer to as "we", "us", "LiveHome" or the "Provider"). If more than one person is signing this Agreement, "you" refers to each of you individually and both of you together and your obligations under this Agreement are joint and several.

I. DURATION OF AGREEMENT

This Agreement is effective as of the date set forth above (the "Membership Date"). This Agreement will remain in effect until it is terminated in accordance with Section V of this Agreement (the "Termination Date").

II. SERVICES

LiveHome will provide you the Services described in this Agreement according to the terms and conditions described in this Agreement.

You agree to accept and pay for the Services as set forth in this Agreement and to abide by the rules of LiveHome at all times while receiving services under this Agreement.

All Members receive the Standard Services Package as described in Section II.A. below. Additional services set forth in Section II.B. may be added at an additional cost. All fees are subject to change as detailed in Section IV.

A. STANDARD SERVICES PACKAGE

1. Care Line

As a Member, you will have unlimited, 24 hour access to LiveHome's Care Line, a hotline for Member care issues and questions.

2. Assessments

Upon becoming a member of LiveHome, we will perform an in-home assessment of your needs and work with you to develop a services/support plan. Assessments and updates to your service plan will be done on a yearly basis by a Wellness Navigator.

3. Meals

Members are entitled to one free dinner per week in the Waterside Dining Room at Masonicare at Ashlar Village. Additional meals will be available to Members at the cost paid by an Ashlar Village resident. Reservations are required and space is subject to availability.

4. Skilled Nursing/Respite Stays at Masonicare Health Center

As a member, you will be entitled to five (5) free days of skilled nursing, assisted living or respite stays at Masonicare Health Center or at one of Masonicare's Assisted Living Communities each calendar year. Free days must be used within the calendar year and may not be carried over to subsequent years or transferred to other Members.

5. Access to the Masonicare Continuum

LiveHome Members will have access to the Masonicare Continuum including the independent and assisted living residences and Masonicare's skilled nursing facilities. Admission will be contingent upon availability and satisfaction of all admissions requirements. Members are solely responsible for the cost associated with these services.

6. Social, Recreational and Wellness Programs

Members will have access to social, recreational and wellness programs offered at the Wallingford campus subject to availability.

7. Members Only Website

Each Member will have access to an on-line Members Only website which will allow Members access to program information, calendars, vendor lists and other member specific information.

8. Referral Service

Members will have access to a Referral Service for additional services not provided under this Agreement. These may include lawn care, professional house cleaning, handyman services, home remodeling, and snow removal. Some services are available at discounted rates. The Referral Service is available at no cost to you; however you are responsible for the cost of any services rendered by the referred service providers. Member shall indemnify, defend and hold LiveHome and the Masonicare Continuum harmless from and against any and all claims, demands or liabilities arising in connection with the work performed by Referral Service vendors.

9. Monthly Housekeeping

Members will receive three (3) hours of housekeeping per month.

B. OTHER SERVICES AVAILABLE AT AN ADDITIONAL FEE

The following services are available to Members at an additional fee. Fees for these additional services will be billed monthly with your monthly Membership Fee as set forth in Section IV. All fees are subject to change without notice. Updates to the current fee schedule are available upon request.

1. Home Based Healthcare Services

- Skilled services including:
 - Nurses
 - Certified nursing assistants
 - Social workers
 - Registered physical therapists/licensed occupational therapists
- Adult day program
- Personal Care Attendants

- Homemakers/Companions
- Live-in Attendants
- Hospice services

2. Transportation

We may provide transportation within a fifteen (15) mile radius of your Home during normal business hours at an additional fee. Reservations must be made forty-eight (48) hours in advance.

3. Add-on Plans

Personalized Plans are available. Members can choose from the following services if they wish to enroll in the Bronze, Silver, or Gold Package.

- Personal Wellness Navigator
- Home Safety Assessment (every two years)
- Personal Health and Safety Technology
- Annual Wellness Assessment by our Geriatricians
- Twelve (12) Meals per month at Ashlar Village
- Two (2) round trips per year for Medical transportation
- Nutritionist Visits Quarterly
- Quarterly Exercise Regime Led by Physical Therapist

III. YOUR RESPONSIBILITIES AS A MEMBER

A. RULES

You agree to abide by LiveHome rules which are attached as Exhibit B and incorporated into this Agreement. LiveHome reserves the right to amend the rules from time to time. Copies of such changes and amendments shall be provided upon request. You further agree to follow the rules of Masonicare when on the Masonicare Campus.

B. RIGHTS OF MEMBERS

Your rights as a Member under this Agreement are those rights and privileges expressly granted to you in this Agreement or by Connecticut law.

C. RIGHT OF ENTRY

You shall permit authorized employees and providers entry into your Home at any time in case of emergencies, for scheduled meetings and to provide services. LiveHome recognizes your right to privacy and will limit entry to your Home as described above.

D. REAL PROPERTY

Your rights and privileges, as granted herein, do not include any right, title or interest whether legal, equitable, beneficial or otherwise, in or to any part of the real property, including land, buildings and improvements owned or operated by LiveHome or its parent, Masonicare Corporation.

E. RESPONSIBILITY FOR DAMAGES/PROPERTY PROTECTION

You will be responsible for any costs incurred in replacing, maintaining or repairing any loss or damage to the real or personal property of LiveHome or its parent Masonicare Corporation caused by the negligence or willful misconduct of you, your guests, agents, employees or pets.

You are responsible for providing personal property and liability insurance for yourself and your property. You agree that LiveHome is not responsible for securing or safeguarding your personal property and possessions. You are responsible for keeping your home secured and for taking any other reasonable precautions. LiveHome is not liable for any claims, damages or expenses, including attorneys' fees, resulting from any injury or death to persons or any damage to property unless caused by the gross negligence or willful misconduct of LiveHome employees.

F. MEDICARE AND OTHER INSURANCE REQUIREMENTS

You understand and agree that LiveHome is not responsible for the cost of healthcare services required by you except as specifically set forth in Section II.A of this Agreement. You understand that it is your obligation to obtain and maintain any available insurance coverage, including Medicare and Medicaid, to meet your healthcare needs.

G. NON-TRANSFERABLE

Your rights under this Agreement are personal to you and cannot be transferred or assigned by you to any other person or entity.

H. HEALTH STATUS

You agree to share any changes in your medical status with your Wellness Navigator and to provide copies of any and all examinations, test results, progress notes or other copies of medical records upon request. You further agree to submit to a physical examination upon the request of LiveHome.

I. POWER OF ATTORNEY/HEALTHCARE REPRESENTATIVE

You agree to execute and maintain in effect a limited Durable Power of Attorney and Healthcare Representative valid under Connecticut law. The Power of Attorney shall designate as your attorney-in-fact, a bank, lawyer, relative or other responsible person or persons of your choice, to act for you in managing your financial affairs and filing for your insurance or other benefits as fully and completely as you would if acting personally. It shall be in a form which survives your incapacity or disability, and be otherwise satisfactory to LiveHome. The Healthcare Representative shall designate a relative or other responsible person or persons of your choice to make any and all health care decisions on your behalf at the time you are unable to make or communicate your decisions about your medical care. You will deliver a fully executed copy of this Power of Attorney and Healthcare Representative to us at the time of your first meeting with your Wellness Navigator.

IV. FEES

A. FEES GENERALLY

The fees associated with your Membership include an initial Membership Fee, a Monthly Standard Services Fee and Additional Fees for any additional services selected by you. These fees are subject to change, from time to time, in the sole discretion of LiveHome as set forth in this Agreement.

B. MEMBERSHIP FEE

Upon signing this Agreement, you agree to pay a one-time membership fee in the amount of _____ to LiveHome ("the Membership Fee"). If this Agreement is for two persons residing in the same Home, a second person

membership fee in the amount of _____ will also apply. The Membership Fee will be placed into an escrow account with our current banking institution, in accordance with Connecticut General Statutes Section 17b-524. This fee is non-refundable except as set forth in Section V. No interest shall be paid on any Membership Fees paid to LiveHome.

C. MONTHLY STANDARD SERVICES FEE

You agree to pay LiveHome a monthly fee in the amount of _____ for the Standard Services Package described in Section II.A (the "Monthly Standard Services Fee") and an additional second person monthly fee ("Second Person Monthly Fee") in the amount of _____ if a second person who also occupies your Home will be receiving services under this Agreement. This amount shall be paid in advance on or before the fifth day of each month beginning with the Membership Date. You agree to pay the Monthly Standard Services Fee whether you are residing in your Home or are temporarily in another healthcare facility. The initial Monthly Standard Services Fee shall be prorated for any applicable period of less than one month. The Monthly Standard Services Fee may be increased by LiveHome in its sole discretion upon sixty (60) days notice to you.

D. ADDITIONAL FEES

You will be invoiced as part of your monthly fee for any items and services provided to which are not included in your Standard Services Package.

E. LATE FEES

You agree to pay LiveHome interest at one and a half percent (1.5%) per month on any overdue Monthly or Additional Fees.

V. TERMINATION OF THIS AGREEMENT AND REFUNDS

A. TERMINATION BY YOU

You may terminate this Agreement for any reason within thirty (30) days following the execution of the contract ("Statutory Rescission Period") by notifying LiveHome in writing by registered or certified mail. In the event you terminate within the Statutory Rescission Period, any fees paid to LiveHome will be refunded less: (a) costs specifically incurred by LiveHome at your request, and (b) a service charge equal to the greater of

one thousand dollars (\$1,000) or two percent (2%) of your Membership Fee.

If you pass away before the commencement of care under this Agreement but after the Statutory Rescission Period, this Agreement shall terminate automatically upon LiveHome receiving written notice by registered or certified mail of your inability to receive care. Your legal representative will receive a refund of any fees paid to LiveHome less (a) costs specifically incurred by LiveHome at your request, and (b) a service charge equal to the greater of one thousand dollars (\$1,000) or two percent (2%) of your Membership Fee.

You may terminate this Agreement after the Statutory Rescission Period by giving written notice by registered or certified mail to LiveHome, no less than sixty (60) days prior to termination. The notice must specify the termination date.

This Agreement shall automatically terminate upon the death of the last surviving Member.

Any Membership Fee refund due you after the Statutory Rescission Period will be made in accordance with Section V.C.2.

B. TERMINATION BY LIVEHOME BY MASONICARE

1. Termination Without Cause

LiveHome may terminate this Agreement for any reason upon sixty (60) days written notice to you.

2. Termination for Cause

LiveHome shall have the right to terminate this Agreement for any cause, which, in its sole discretion, shall be good and sufficient. Good and sufficient cause shall include, but is not limited to, the following:

- a. Failure to perform your obligations under this Agreement, including the obligation to timely pay the Monthly and Additional Fees.
- b. Your behavior resulting in a threat to the safety, health, peace, or well-being of yourself or others.

c. Your refusal to follow the recommendations of LiveHome when such refusal poses a risk to your health or safety as determined by us in our sole discretion.

d. Care in your home is no longer safe as determined by us in our sole discretion.

e. You move outside the geographic area serviced by LiveHome.

LiveHome shall give you reasonable notice of termination in writing via hand delivery or registered or certified mail. LiveHome's determination that your continued membership presents a threat to the safety of others or of yourself shall be a factor in determining the reasonableness of that notice period.

C. CONDITIONS OF REFUND AND DUTIES UPON TERMINATION

1. Duties Upon Termination

Monthly Fees are to be paid through the month of your Termination Date. Monthly Fees shall not be prorated unless termination is due to the death of a Member. Upon termination by either you or LiveHome, you agree to pay LiveHome all amounts owed to it. You agree that LiveHome may set off any amounts owed by you to LiveHome against any refund due.

2. Refund of the Membership Fee

If you or LiveHome terminate this Agreement after your Membership Date, you or your estate shall be due a refund equal to the amount of the Membership Fee less 1.04 percent thereof for each calendar month between the date you signed this Agreement and the Termination Date. No refund shall be due if the Agreement terminates more than ninety-six (96) months after the date you signed this Agreement. If you are terminating this Agreement in order to enter in a continuing care Residency Agreement for Masonicare at Ashlar Village, we will apply the full amount of your Membership Fee to the Entrance Fee owed for Ashlar Village without regard to any declining balance. If you are terminating this Agreement for Pond Ridge Assisted Living, we will apply 50% of your initial membership fee to the monthly fee owed to Pond Ridge Assisted Living.

For purposes of computing Membership Fee refunds, a partial calendar month of more than fifteen (15) days shall be treated as a full month and a partial calendar month of fifteen (15) or fewer days shall be ignored. The date you signed this Agreement and the Termination Date shall be counted as full calendar days.

VI. MISCELLANEOUS

A. CONFIDENTIALITY

LiveHome agrees to keep all of the personal and medical information you have supplied to LiveHome in confidence. You agree that LiveHome may provide such information to health care professionals, third-party payors and others who have a need, in our judgment, or a right to know such information under federal or state law.

B. WAIVER

In the event that LiveHome does not, in any one or more instances, insist upon your strict performance, observance or compliance with any of the terms or provisions of this Agreement, or if we waive a breach by you of this Agreement, it shall not be construed to be a waiver of our right to insist upon your strict compliance with all other terms and provisions of this Agreement.

C. GOVERNING LAWS

This Agreement shall be governed by the laws of the State of Connecticut.

D. ATTORNEYS' FEES AND COSTS

If LiveHome is obliged to take legal action to enforce this Agreement, to collect sums due to LiveHome pursuant to this Agreement or to recover damages of any kind, you are liable for the costs of such action including, but not limited to, reasonable attorneys' fees.

E. FULL AND COMPLETE AGREEMENT

This Agreement has precedence over any representations previously made by LiveHome representatives and over any descriptions of services in promotional materials or presentations. This Agreement

constitutes the entire contract between you and LiveHome and supersedes all previous understandings and agreements between you and LiveHome. No waiver or modification shall be valid unless made in writing, signed by you and by LiveHome and attached to this Agreement.

F. INTERPRETATION

Headings are for convenience and reference purposes only and shall not affect the interpretation of any provision of this Agreement. Should any provision herein, for any reason, be held invalid or unenforceable in any jurisdiction in which it is sought to be enforced such invalidity and unenforceability shall not affect any other provision of this Agreement and such invalid and unenforceable provision shall be construed as if it were omitted. The remainder of the Agreement shall remain in full force and effect.

G. GENDER OF PRONOUNS

All references in this Agreement by masculine pronouns and adjectives also include the feminine and vice versa.

H. SUCCESSORS AND ASSIGNS

The duties owed LiveHome under this Agreement shall inure to the benefit of its successors and assigns.

I. STATEMENT OF NON-DISCRIMINATION

LiveHome complies with applicable federal and state laws that prohibit discrimination based on race, color, sex, religious beliefs, national origin and other protected classes of persons.

J. NOTICES

When required by the terms of this Agreement, notices shall be given in writing and shall be given to LiveHome or to you at the addresses set forth in this Agreement or at such address as we or you shall specify in writing to each other.

Your signature below certifies that you have read, understand and accept this Agreement and that you or your financial advisor have received the

most current Disclosure Statement containing the current audited financial statements.

Signature – Member

Witness

Date

Date

Signature – Member

Witness

Date

Date

LIVEHOME BY MASONICARE

By: _____
Authorized Representative

Date

EXHIBIT A

SERVICES SELECTION AND FEES

MEMBERSHIP FEE

	Initial Fee	Monthly Fee		2 members - Initial Fee	Monthly Fee
Option A	\$15,000	\$ 200	Option A	\$20,000	\$ 300
Option B	\$10,000	\$ 275	Option B	\$13,500	\$ 400
Option C	0	\$ 400	Option C	\$0	\$ 600

ADD-ON PLANS - MONTHLY FEES

Option A		Single Member	2 Members
	Bronze	\$350	\$475
	Silver	\$600	\$750
	Gold	\$700	\$900

Option B		Single Member	2 Members
	Bronze	\$450	\$575
	Silver	\$725	\$875
	Gold	\$800	\$1100

Option C		Single Member	2 Members
	Bronze	\$600	\$850
	Silver	\$850	\$1300
	Gold	\$1000	\$1450

ADDITIONAL FEES

Home Care			
	Skilled Nursing	Per Visit	\$148.00
	Physical Therapy	Per Visit	\$156.00
	Occupational Therapy	Per Visit	\$157.00
	Speech Therapy	Per Visit	\$169.00
	Medical Social Work	Per Visit	\$229.00
	Home Health Aide	Hourly Rate	\$ 42.00
	Homemaker/Companion	Hourly Rate	\$20.00/\$23.00
	Private Duty-RN	Hourly Rate	\$52.00
	Private Duty-LPN	Hourly Rate	\$46.00
	Nutrition	Per Visit	\$128.00
	Personal Care Attendant	Per Hour	\$23.00/\$25.00
	Live-In Attendants	Per Day	\$285.00/Day

Hospice Program			
	Routine Home Care	Per Day	\$195.00
	Continuous Care	Per Day	\$1,130.00
	Continuous Care	Per Hour	\$47.50
	Inpatient Respite	Per Day	\$250.00
	Inpatient General	Per Day	\$850.00

Adult Day Services			
	Full Day*- Monday through Friday	Per Day	\$75.00
	Full Day* – Weekends and Holidays	Per Day	\$85.00
	Half Day** – Monday through Friday	Per Day	\$50.00
	Half Day** – Weekends and Holidays	Per Day	\$60.00
	Extended Hours - Monday through Friday	Per Hour	\$15.00
	Extended Hours - Weekends and Holidays	Per Hour	\$20.00
	Medications	Set up fee	\$25.00
	Incontinence Care	Per Day	\$10.00

*Full Day Hours 10:00 am – 4:00 pm

**Half Day Hours 10:00 am – 2:00 pm or 12:00 pm – 4:00 pm

Other			
	Medical Care Transportation	Per Vehicle/Per Hour	\$20.00 + .55/per mile
	Non-Medical Care	Per Vehicle/Per Hour	\$20.00 + .55/per mile
	Errands using Caregiver's Vehicle	Per Mile	.55 per mile

LiveHome offers 5% discount for the first month on various Masonicare services

EXHIBIT B

Member agrees to:

1. Be responsible for calling "911" for assistance in the event of an emergency when the Masonicare employee is not present.
2. Call the LiveHome scheduling office at least forty-eight (48) hours in advance at (203) 679-6444 to cancel a visit or change the schedule of visits. We reserve the right to charge for the scheduled visit if there is no cancellation notice. The Member understands that Masonicare employees may not approve any schedule change.
3. Treat Masonicare employees respectfully, including no verbal or sexual harassment, regardless of an individual's race, color, religious creed, age, marital or civil union status, national origin, ancestry, sex or sexual orientation.
4. Identify a primary caregiver who is knowledgeable and able to provide the care that you require in the rare and unavoidable instance that there is an interruption in agency services.
5. Refrain from engaging any Masonicare employee to perform services under any separate agreement, either verbally or in writing, if such services are offered by Masonicare. Such prohibition shall be for 180 days from the termination date of this agreement and if violated, subject to five thousand dollars (\$5,000) in liquidated damages, plus reasonable costs and attorney fees.
6. Provide a safe, suitable environment in which care can be given and be responsible for storing and securing valuables.
7. Refrain from giving any cash, gift certificates, loans, monetary funds of any kind or any other gifts valued at \$50 or more. Masonicare will not be responsible for repayment of funds issued in violation of this policy.
8. Sign required consents and releases for service and make timely payment of all invoices.

9. The Member understands and agrees that the Masonicare employee is not authorized to provide medical care, and will not request such medical care from the Masonicare employee.
10. The Responsible Party is responsible for all of the Member's obligations under this Agreement including making timely payment if the Responsible Party has access to this Member's funds.
11. Notify the LiveHome office if you are not satisfied with your services.

Live Home

CCRC

PROJECTED STATEMENT OF OPERATIONS

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2019 TO 2024

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 20201</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
	<u>Budget</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
REVENUE						
Monthly Fees	2,400	2,400	2,400	2,400	2,400	2,400
Earned Entry Fee	1,875	1,875	1,875	1,875	1,875	1,875
TOTAL REVENUE	<u>4,275</u>	<u>4,275</u>	<u>4,275</u>	<u>4,275</u>	<u>4,275</u>	<u>4,275</u>
EXPENSES						
Salaries & Wages	-	-	-	-	-	-
Benefits	52	52	52	52	52	52
Professional Fees	-	-	-	-	-	-
Supplies & Other expenses	12	12	12	12	12	12
Depreciation & Amortization	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenses	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>
Net Income from Operations	4,211	4,211	4,211	4,211	4,211	4,211
Investment Income	-	-	-	-	-	-
Net income	<u>\$ 4,211</u>	<u>\$ 4,211</u>	<u>\$ 4,211</u>	<u>\$ 4,211</u>	<u>\$ 4,211</u>	<u>\$ 4,211</u>

Notes & Assumptions:

No estimated program growth. Currently serve 1 households with no plans to expand services.
Services will no longer be provided once the client no longer require services.