

Part 1

Annual Provider Fees

FORM 1-1
RESIDENT POPULATION

<u>Line</u>	<u>Continuing Care Residents</u>	<u>TOTAL</u>
[1]	Number at beginning of fiscal year	214
[2]	Number at end of fiscal year	210
[3]	Total Lines 1 and 2	424
[4]	Multiply Line 3 by ".50" and enter result on Line 5.	x .50
[5]	Mean number of continuing care residents	212
All Residents		
[6]	Number at beginning of fiscal year	268
[7]	Number at end of fiscal year	264
[8]	Total Lines 6 and 7	532
[9]	Multiply Line 8 by ".50" and enter result on Line 10.	x .50
[10]	Mean number of <i>all</i> residents	266
[11]	Divide the mean number of continuing care residents (Line 5) by the mean number of <i>all</i> residents (Line 10) and enter the result (round to two decimal places).	0.80

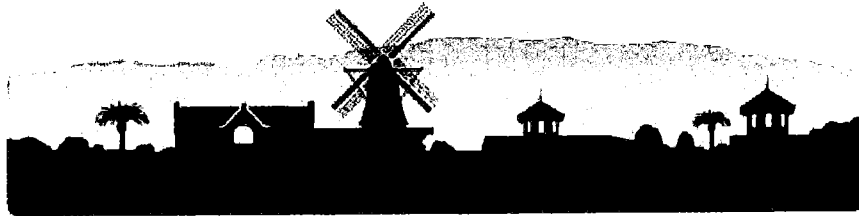
FORM 1-2
ANNUAL PROVIDER FEE

<u>Line</u>	<u>TOTAL</u>
[1] Total Operating Expenses (including depreciation and debt service - interest only)	\$11,875,687
[a] Depreciation	\$2,840,449
[b] Debt Service (Interest Only)	\$1,133,171
[2] Subtotal (add Line 1a and 1b)	\$3,973,620
[3] Subtract Line 2 from Line 1 and enter result.	\$7,902,067
[4] Percentage allocated to continuing care residents (Form 1-1, Line 11)	80%
[5] Total Operating Expense for Continuing Care Residents (multiply Line 3 by Line 4)	\$6,297,888
	x .001
[6] Total Amount Due (multiply Line 5 by .001)	\$6,298

PROVIDER Meadowbrook Village Christian Retirement Community

Part 2

Certification by Chief Executive Officer



MEADOWBROOK VILLAGE

CHRISTIAN RETIREMENT COMMUNITY

Annual Report, Part 2 **Certification by Chief Executive Officer**

I hereby certify that:

- The annual report and any amendments are correct to the best of my knowledge,
- Each continuing care contract form in use or offered to new residents has been approved by the Department, and
- As of the date below, Meadowbrook Village is maintaining the required liquid reserve and, if applicable, the required refund reserve.

Meadowbrook Village Christian Retirement Community

By: _____

Name: Jacob Brouwer

Title: President and Chief Executive Officer

Date: _____

Part 3

Evidence of Fidelity Bond



Nationwide Mutual Insurance Company
Bond Department
1100 Locust Street, Department 2006
Des Moines, IA 50391-2006
Phone: 866-387-0457
Email: bondcomm@nationwide.com

Agency: BROUWER INSURANCE
725 E VALLEY PKWY
ESCONDIDO, CA 92025-3009

Agency State: CA
Agency Code: 06162

Bond Transaction Summary

Bond No: 7900663963	Prior Bond No:	Transaction Type: Renewal
Transaction Effective Date: August 1, 2024		Term of Bond: 08/01/2024 to 07/31/2025

Principal Name & Physical Address: Meadowbrook Village Christian Retirement Community 100 Holland Glen Escondido, CA 92026 Principal Billing Address: 100 Holland Glen Escondido, CA 92026	Obligee Name & Address:
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Bond Type: CA Employee Theft Blanket with Endorsement	
Contract Price: \$0	Project State:
Bond/Project Description:	Class Code: 675

Bond Amount \$50,000.00	Gross Premium \$196.00	Commission Percentage 15%	Commission Amount \$29.40	Net Premium \$166.60
Renewal Procedure: Continuous Bill Type: Direct_Billed				
If this bond is DIRECT billed, please remit GROSS premium. If this bond is AGENCY billed, please remit NET premium.				

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Comments:

**CRIME POLICY DECLARATIONS
FORM A**

This Policy consists of this Declarations Form, the Common Policy Conditions, the Crime General Provisions Form and the Coverage Forms Indicated as applicable.

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THE POLICY.

NATIONWIDE MUTUAL INSURANCE COMPANY

AGENCY: Brouwer Insurance

1. NAMED INSURED Meadowbrook Village Christian Care Center
2. MAILING ADDRESS 1508 W. Mission Road
Escondido, CA
3. POLICY PERIOD: From August 1, 2007 To Continuous until cancelled
(12:01 A.M. Standard Time at your mailing address shown above)
4. COVERAGE, LIMITS OF INSURANCE AND DEDUCTIBLE

Coverage Forms Forming Part of This Policy

Form A Blanket
Bd 501 (02-97) 00 Bd 502 (02-97) 00

Limit of
Insurance
\$50,000.00

Deductible
Amount
Nil

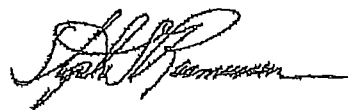
5. ENDORSEMENTS FORMING PART OF THIS POLICY WHEN ISSUED:
Bd 529 (10-90) 00
6. CANCELLATION OF PRIOR INSURANCE: By acceptance of this Policy you give us notice canceling
prior policy or bond Nos. N/A
the cancellation to be effective at the time this Policy becomes effective.

Dated this 1st day of August, 2007.

NATIONWIDE MUTUAL INSURANCE COMPANY

Patricia R. Hatten

SENIOR VICE PRESIDENT,
GENERAL COUNSEL AND SECRETARY



PRESIDENT

COUNTERSIGNED _____

(Date)

BY _____

(Authorized Representative)

NR DA 1
d 500 (04-00) 00

CRIME GENERAL PROVISIONS

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is or not covered.

Throughout this policy the words "you" and "your" refer to the Named Insured showing in the Declarations. The words "we" "us" and "our" refer to the Company providing this insurance.

Words and phrases in quotation marks are defined in the policy.

Unless stated otherwise in any Crime Coverage Form, Declarations or endorsement, the following General Exclusions, General Conditions and General Definitions Apply to all Crime Coverage Forms forming part of this policy.

A. GENERAL EXCLUSIONS

We will not pay for loss as specified below:

1. **Acts Committed by You or Your Partners:** Loss resulting from any dishonest or criminal act committed by you or any of your partners whether acting alone or in collusion with other persons.
 2. **Governmental Action:** Loss resulting from seizure or destruction of property by order of governmental authority.
 3. **Indirect Loss:** Loss that is an indirect result of any act or "occurrence" covered by this insurance including, but not limited to, loss resulting from:
 - a. Your inability to realize income that you would have realized had there been no loss of, or loss from damage to, Covered Property.
 - b. Payment of damages of any type for which you are legally liable. But, we will pay compensatory damages arising directly from a loss covered under this insurance.
 - c. Payment of costs, fees or other expenses you incur in establishing either the existence or the amount of loss under this insurance.
 4. **Legal Expenses:** Expenses related to any legal action.
 5. **Nuclear:** Loss resulting from nuclear reaction, nuclear radiation or radioactive contamination, or any related act or incident.
 6. **War and Similar Actions:** Loss resulting from war, whether or not declared, warlike action, insurrection, rebellion or revolution, or any related act or incident.
- B. GENERAL CONDITIONS**
1. **Concealment, Misrepresentation or Fraud:**
This insurance is void in any case of fraud by you as it relates to this insurance at any time. It is also void if you or any other Insured, at any time, intentionally conceal or misrepresent a material fact concerning:
 - a. This insurance;
 - b. The Covered Property;
 - c. Your interest in the Covered Property; or
 - d. A claim under this insurance.
 2. **Consolidation-Merger:** If through consolidation or merger with, or purchase of assets of, some other entity:
 - a. Any additional persons become "employees"; or
 - b. You acquire the use and control of any additional "premises";
 any insurance afforded for "employees" or "premises" also applies to those additional "employees" and "premises", but only if you:
 - a. Give us written notice within 30 days thereafter; and
 - b. Pay us an additional premium.
 3. **Coverage Extensions:** Unless stated otherwise in the Coverage Form, our liability under any Coverage Extension is part of, not in addition to, the Limit of Insurance applying to the Coverage or Coverage Section.
 4. **Discovery Period for Loss:** We will pay only for covered loss discovered no later than one year from the end of the policy period.
 5. **Duties in the Event of Loss:** After you discover a loss or a situation that may result in loss of, or loss from damage to, Covered Property you must:
 - a. Notify us as soon as possible.
 - b. Submit to examination under oath at our request and give us a signed statement of your answers.
 - c. Give us a detailed, sworn proof of loss within 120 days.
 - d. Cooperate with us in the investigation and settlement of any claim.
 6. **Joint Insured**
 - a. If more than one Insured is named in the Declarations, the first named Insured will act for itself and for every other Insured for all purposes of this insurance. If the first named Insured ceases to be covered, then the next

11. Policy Period

- a. The Policy Period is shown in the Declarations.
- b. Subject to the Loss Sustained During Prior Insurance condition, we will pay only for loss that you sustain through acts committed or events occurring during the Policy Period.

12. Records: You must keep records of all Covered Property so we can verify the amount of any loss.

13. Recoveries

- a. Any recoveries, less the cost of obtaining them, made after settlement of loss covered by this insurance will be distributed as follows:

- (1) To you, until you are reimbursed for any loss that you sustain that exceeds the Limit of Insurance and the Deductible Amount, if any;
- (2) Then to us, until we are reimbursed for the settlement made;
- (3) Then to you, until you are reimbursed for that part of the loss equal to the Deductible Amount, if any.

- b. Recoveries do not include any recovery:

- (1) From insurance, suretyship, reinsurance, security or indemnity taken for our benefit; or
- (2) Of original "securities" after duplicates of them have been issued.

14. Territory: This insurance covers only acts committed or events occurring within the United States of America, U.S. Virgin Islands, Puerto Rico, Canal Zone, or Canada.

15. Transfer of Your Rights of Recovery Against Others to us:

You must transfer to us all your rights of recovery against any person or organization for any loss you sustained and for which we have paid or settled. You must also do everything necessary to secure those rights and do nothing after loss to impair them.

16. Valuation - Settlement

- a. Subject to the applicable Limit of Insurance provision we will pay for:

- (1) Loss of "money" but only up to and including its face value. We may, at our option, pay for loss of "money" issued by any country other than the United States of America;

(a) At face value in the "money" issued by that country; or

(b) In the United States of America dollar equivalent determined by the rate of exchange on the day the loss was discovered.

(2) Loss of "securities" but only up to and including their value at the close of business on the day the loss was discovered. We may, at our option:

(a) Pay the value of such "securities" or replace them in kind, in which event you must assign to us all your rights, title and interest in and to those "securities"; or

(b) Pay the cost of any Lost Securities Bond required in connection with issuing duplicates of the "securities". However, we will be liable only for the payment of so much of the cost of the bond as would be charged for a bond having a penalty not exceeding the lesser of the:

I. Value of the "securities" at the close of business on the day the loss was discovered; or

II. Limit of Insurance.

(3) Loss of, loss from damage to, "property other than money and securities" or loss from damage to the "premises" for not more than the:

(a) Actual cash value of the property on the day the loss was discovered; or

(b) Cost of repairing the property or "premises"; or

(c) Cost of replacing the property with property of like kind and quality.

We may, at our option, pay the actual cash value of the property or repair or replace it.

If we cannot agree with you upon the actual cash value or the cost of repair or replacement, the value or cost will be determined by arbitration.

b. We may, at our option, pay for loss of, or loss from damage to, property other than "money";

(1) In the "money" of the country in which the loss occurred; or

(2) In the United States of America dollar

EMPLOYEE DISHONESTY COVERAGE FORM

A. COVERAGE

We will pay for loss of, and loss from damage to, Covered Property resulting directly from the Covered Cause of Loss.

1. Covered Property: "Money", "securities", and "property other than money and securities".
2. Covered Cause of Loss: "Employee dishonesty".
3. Coverage Extension:

Employees Temporarily Outside Coverage Territory: We will pay for loss caused by any "employee" while temporarily outside the territory specified in the Territory General Condition for a period not more than 90 days.

B. LIMIT OF INSURANCE

The most we will pay for loss in any one "occurrence" is the applicable Limit of Insurance shown in the DECLARATIONS.

C. DEDUCTIBLE

1. We will not pay for loss in any one "occurrence" unless the amount of loss exceeds the Deductible Amount shown in the DECLARATIONS. We will then pay the amount of loss in excess of the Deductible Amount, up to the Limit of Insurance.
2. You must:
 - a. Give us notice as soon as possible of any loss of the type insured under this Coverage Form even though it falls entirely within the Deductible Amount.
 - b. Upon our request, give us a statement describing the loss.

D. ADDITIONAL EXCLUSIONS, CONDITION AND DEFINITIONS: In addition to the provisions in the Crime General Provision Form, this Coverage Form is subject to the following:

1. Additional Exclusions: We will not pay for loss as specified below:
 - a. **Employee Cancelled Under Prior Insurance:** loss caused by any "employee" of yours, or predecessor in interest of yours, for whom similar prior insurance has been cancelled and not reinstated since the last such cancellation.

b. **Inventory Shortages:** loss, or that part of a loss, the proof of which as to its existence amount is dependent upon:

- (1) An inventory computation; or
- (2) A profit and loss computation.

2. Additional Condition

Cancellation As To Any Employee: This insurance is cancelled as to any "employee":

a. Immediately upon discovery by:

- (1) You; or
 - (2) Any of your partners, officers, or directors not in collusion with the "employee";
- of any dishonest act committed by that "employee" whether before or after becoming employed by you.

b. On the date specified in a notice mailed to you. That date will be at least 30 days after the date of mailing.

The mailing of notice to you at the last mailing address known to us will be sufficient proof of notice. Delivery of notice is the same as mailing.

3. Additional Definitions

a. "Employee Dishonesty" in paragraph A.2. means only dishonest acts committed by an "employee", whether identified or not, acting alone or in collusion with other persons, except you or a partner, with the manifest intent to:

- (1) Cause you to sustain loss; and also
- (2) Obtain financial benefit (other than employee benefits earned in the normal course of employment, including: salaries, commissions, fees, bonuses, promotions, awards, profit sharing or pensions) for:

- (a) The "employee"; or
- (b) Any person or organization intended by the "employee" to receive that benefit.

b. "Occurrence" means all loss caused by or involving, one or more "employees", whether the result of a single act or series of acts and whether occurring during the current policy of insurance or during the policy period of any prior policy of insurance or continuation thereof or during both the current policy and prior policy terms.

Part 4

Audited Financial Statements

Meadowbrook Village Christian Retirement Community

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

Years Ended December 31, 2024 and 2023



MEADOWBROOK VILLAGE CHRISTIAN RETIREMENT COMMUNITY

Financial Statements with Supplemental Information

Years Ended December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Audit Committee
Meadowbrook Village Christian Retirement Community
Escondido, California

Opinion

We have audited the accompanying financial statements of Meadowbrook Village Christian Retirement Community (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Meadowbrook Village Christian Retirement Community as of December 31, 2024 and 2023, and the 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Meadowbrook Village Christian Retirement Community and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 financial statements.

INDEPENDENT AUDITOR'S REPORT, CONTINUED

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Meadowbrook Village Christian Retirement Community's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Meadowbrook Village Christian Retirement Community's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Aldrich CPAs + Advisors LLP

Carlsbad, California
April 21, 2025

MEADOWBROOK VILLAGE CHRISTIAN RETIREMENT COMMUNITY**Statements of Financial Position**

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 4,544,934	\$ 828,444
Investments	2,478,113	1,939,865
Accounts receivable	392,000	379,431
Receivable - entrance fees	296,100	614,100
Prepaid expenses	<u>1,595</u>	<u>56,347</u>
Total Current Assets	7,712,742	3,818,187
Noncurrent Assets:		
Property and equipment, net of accumulated depreciation	<u>61,437,896</u>	<u>64,268,503</u>
Total Assets	<u><u>\$ 69,150,638</u></u>	<u><u>\$ 68,086,690</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 674,111	\$ 706,800
Note payable - related party	21,466,064	25,216,064
Current portion of deferred revenue - entrance fees	<u>2,700,018</u>	<u>2,237,273</u>
Total Current Liabilities	24,840,193	28,160,137
Noncurrent Liabilities:		
Deferred revenue - entrance fees, net of current portion	21,535,169	19,891,148
Refundable entrance fees	<u>15,838,213</u>	<u>16,286,723</u>
Total Noncurrent Liabilities	<u>37,373,382</u>	<u>36,177,871</u>
Total Liabilities	62,213,575	64,338,008
Net Assets - Without Donor Restrictions	<u>6,937,063</u>	<u>3,748,682</u>
Total Liabilities and Net Assets	<u><u>\$ 69,150,638</u></u>	<u><u>\$ 68,086,690</u></u>

MEADOWBROOK VILLAGE CHRISTIAN RETIREMENT COMMUNITY**Statements of Activities**

Years Ended December 31, 2024 and 2023

	2024	2023
Operating Revenue and Support:		
Fees for services	\$ 7,660,939	\$ 7,265,258
Contributions	3,016,427	17,587
Entrance fees	2,480,283	2,130,815
Rental fees	1,038,910	1,020,952
Renovation and maintenance fees	166,871	162,228
One-time fees	120,000	103,300
Other income	28,667	54,102
Total Operating Revenue and Support	14,512,097	10,754,242
Operating Expenses:		
Program services:		
Residential	5,393,376	5,462,011
Skilled nursing	2,316,574	2,225,146
Other programs	2,110,596	1,979,537
Memory care	1,193,574	1,049,875
Assisted living	553,643	491,973
Total Program Expenses	11,567,763	11,208,542
Supporting services:		
General and administrative	307,924	343,857
Total Operating Expenses	11,875,687	11,552,399
Operating Income (Loss)	2,636,410	(798,157)
Non-Operating Revenues:		
Investment return, net	551,971	945,570
Increase in Net Assets	3,188,381	147,413
Net Assets, beginning	3,748,682	3,601,269
Net Assets, ending	\$ 6,937,063	\$ 3,748,682

MEADOWBROOK VILLAGE CHRISTIAN RETIREMENT COMMUNITY

Statement of Functional Expenses

Year Ended December 31, 2024

	Program Services						
	Residential	Skilled Nursing	Other Program Services	Memory Care	Assisted Living	Total Programs	General and Administrative
Payroll and benefits	\$ 643,280	\$ 1,643,139	\$ 815,627	\$ 863,961	\$ 516,003	\$ 4,482,010	\$ 178,218
Depreciation	2,237,333	98,739	367,956	125,627	-	2,829,655	10,794
Interest	892,563	39,392	146,792	50,118	-	1,128,865	4,306
Utilities	469,142	52,370	123,964	50,913	323	696,712	2,658
Renovations and maintenance	462,625	15,817	13,246	10,322	-	502,010	1,915
Insurance	283,326	100,913	42,787	36,381	23,661	487,068	1,858
Kitchen	130	34	483,043	22	-	483,229	1,843
Medical contractors	109	268,136	17,943	180	-	286,368	-
Equipment and supplies	80,187	58,998	88,936	42,928	7,350	278,399	1,062
Landscaping	139,778	-	-	-	-	139,778	533
Land rent	120,000	-	-	-	-	120,000	-
Professional fees	-	-	-	-	-	-	74,744
Office expenses	24,137	10,569	6,456	7,048	6,306	54,516	208
License and fees	13,948	20,215	3,060	-	-	37,223	142
Hiring and training	190	2,879	180	-	-	3,249	23,747
Other	13,251	4,896	593	5,597	-	24,337	-
Information technology	13,377	477	13	477	-	14,344	55
Marketing and advertising	-	-	-	-	-	-	5,841
Total Expenses	\$ 5,393,376	\$ 2,316,574	\$ 2,110,596	\$ 1,193,574	\$ 553,643	\$ 11,567,763	\$ 307,924
							\$ 11,875,687

See accompanying notes to financial statements.

MEADOWBROOK VILLAGE CHRISTIAN RETIREMENT COMMUNITY

Statement of Functional Expenses

Year Ended December 31, 2023

	Program Services							Total
	Other							
	Residential	Skilled Nursing	Program Services	Memory Care	Assisted Living	Total Programs	General and Administrative	
Payroll and benefits	\$ 562,265	\$ 1,571,874	\$ 722,147	\$ 725,195	\$ 465,759	\$ 4,047,240	\$ 182,096	\$ 4,229,336
Depreciation	2,235,959	98,679	367,732	125,549	-	2,827,919	10,787	2,838,706
Interest	1,005,267	44,365	165,329	56,446	-	1,271,407	4,850	1,276,257
Utilities	462,630	59,147	130,269	57,521	321	709,888	2,708	712,596
Renovations and maintenance	536,332	19,012	12,812	4,088	-	572,244	2,183	574,427
Kitchen	160	-	450,359	-	-	450,519	1,719	452,238
Insurance	221,970	61,117	27,528	22,254	14,533	347,402	1,325	348,727
Equipment and supplies	133,349	61,301	65,381	45,793	5,240	311,064	1,187	312,251
Medical contractors	2,696	269,672	23,613	495	94	296,570	-	296,570
Landscaping	133,481	-	-	-	-	133,481	509	133,990
Land rent	120,000	-	-	-	-	120,000	-	120,000
Professional fees	-	-	-	-	-	-	70,138	70,138
Hiring and training	244	2,579	583	110	-	3,516	60,213	63,729
Office expenses	23,621	10,196	10,565	6,925	5,969	57,276	218	57,494
License and fees	12,257	21,118	1,177	-	-	34,552	132	34,684
Other	6,716	4,949	1,872	5,424	57	19,018	-	19,018
Information technology	5,064	1,137	170	75	-	6,446	25	6,471
Marketing and advertising	-	-	-	-	-	-	5,767	5,767
Total Expenses	\$ 5,462,011	\$ 2,225,146	\$ 1,979,537	\$ 1,049,875	\$ 491,973	\$ 11,208,542	\$ 343,857	\$ 11,552,399

See accompanying notes to financial statements.

MEADOWBROOK VILLAGE CHRISTIAN RETIREMENT COMMUNITY**Statements of Cash Flows**

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities:		
Increase in net assets	\$ 3,188,381	\$ 147,413
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	2,840,449	2,838,706
Net unrealized and unrealized (gains) on investments	(551,971)	(945,570)
Changes in operating assets and liabilities:		
Accounts receivable	(12,569)	(27,081)
Receivable - entrance fees	318,000	(14,084)
Prepaid expenses	54,752	8,777
Accounts payable and accrued expenses	(32,689)	198,885
Deferred revenue - entrance fees	2,106,766	(508,137)
Refundable entrance fees	(448,510)	17,807
Net Cash Provided by Operating Activities	<u>7,462,609</u>	<u>1,716,716</u>
Cash Flows from Investing Activities:		
Purchases of property and equipment	(9,842)	(39,785)
Purchases of investments	-	(500,000)
Sale of investments	<u>13,723</u>	<u>1,544,500</u>
Net Cash Provided by Investing Activities	3,881	1,004,715
Cash Flows Used by Financing Activities:		
Payments on note payable	<u>(3,750,000)</u>	<u>(2,433,936)</u>
Net Increase in Cash and Cash Equivalents	3,716,490	287,495
Cash and Cash Equivalents, beginning	<u>828,444</u>	<u>540,949</u>
Cash and Cash Equivalents, ending	<u>\$ 4,544,934</u>	<u>\$ 828,444</u>
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	<u>\$ 1,133,171</u>	<u>\$ 1,276,257</u>

MEADOWBROOK VILLAGE CHRISTIAN RETIREMENT COMMUNITY

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 1 - Organization and Summary of Significant Accounting Policies

Nature of Activities

Meadowbrook Village Christian Retirement Community (the Organization) was incorporated in 2004 in the State of California as a nonprofit public benefit corporation. The purpose of the Organization is to develop and operate housing specifically designed for the elderly with arrangements for residents' health care and financial security, and otherwise to promote the interests and serve the needs of the elderly. The Organization completed the majority of its construction and began operations in 2009.

In 2010, the Organization received a continuing care license for its facilities from the State of California, Department of Social Services. Since then, the Organization has been able to enter into Continuing Care Contracts with its residents and collect entrance fees. The Organization licensed and opened its memory care facility in 2016 and skilled nursing facility in 2017.

Financial Statement Presentation

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

- Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.
- Net assets with donor restrictions – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value Measurements

The Organization defines fair value as the exchange price that would be received for an asset or paid for a liability in the principal or most advantageous market. The Organization applies fair value measurements to assets and liabilities that are required to be recorded at fair value under GAAP. Fair value measurement techniques maximize the use of observable inputs and minimize the use of unobservable inputs and are categorized in a fair value hierarchy based on the transparency of inputs.

The three levels are defined as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the same term of the financial instrument.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

MEADOWBROOK VILLAGE CHRISTIAN RETIREMENT COMMUNITY

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 1 - Organization and Summary of Significant Accounting Policies, continued

Fair Value Measurements, continued

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The carrying value of cash, receivables, and payables approximates fair values as of December 31, 2024 and 2023, due to the relative short maturities of these instruments.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds: Valued at the daily closing price as reported by the fund.

Stocks and Exchange Traded Funds (ETF): Valued at the closing price reported on the active market on which the individual securities are traded.

Cash and Cash Equivalents

The Organization includes all cash accounts that are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments with an original maturity of 90 days or less, as cash and cash equivalents.

Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Investment gains and losses are included in the change in net assets in the statements of activities.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are derived from services provided to residents and are recorded at the invoiced amount. The three primary types of accounts receivable at the Organization are entrance fee receivables, trade receivables and Medicare receivables. Entrance fees are collected at the beginning of the resident's contract term and earned throughout the life of the contract (10 or 15 years). A portion of the contract remains unearned and is provided back to the resident or estate when the contract ends. The full balance of the entrance fee receivable is collected soon after move-in and rarely extends beyond the 90-day trial period when a portion of the deferred revenue would first be earned. Trade receivables can be collected in full by holding back a portion of the unearned entrance fee paid to residents at the end of the contract. Medicare receivables are for services offered through the Medicare program and paid by the Social Security Administration. The risk of government default on these receivables is deemed to be minimal.

Management determines the allowance for credit losses based on historical loss experience adjusted for current conditions, and reasonable and supportable forecasts of future economic conditions. The Organization's historical loss experience is determined based on past transactions, the economic environment in which the transactions were originated, and other relevant factors. The Organization considers the interest rate, housing market, regulatory environment, and competition when developing expectations about future losses.

Due to the unique nature of the Organization's accounts receivable balances that allows for collections even through challenging market conditions, management estimates that no allowance is considered necessary.

Management also reviews the credit quality of its accounts receivable portfolio by analyzing the aging of the receivables, financial health of customers, and macroeconomic conditions. The Organization continues to monitor the economic environment and its impact on the accounts receivable portfolio to determine if an allowance for credit losses is needed and to meet the new standard's requirements.

MEADOWBROOK VILLAGE CHRISTIAN RETIREMENT COMMUNITY

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 1 - Organization and Summary of Significant Accounting Policies, continued

Property and Equipment

Acquisitions of property and equipment of \$5,000 or more are capitalized. Property and equipment are stated at cost, or if donated, at the approximate fair market value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets of three to 39 years.

Leases

The Organization adheres to the accounting standard for leases, which provides detailed guidance on the recognition, measurement, presentation, and disclosure of leases. The standard requires substantially all leases greater than 12 months in duration to be reported on the statement of financial position as right-of-use assets and lease liabilities. Management has analyzed all lease agreements and determined no right-of-use assets exist as of December 31, 2024 and 2023.

Leases with an initial term of 12 months or less are not recorded on the statement of financial position. Lease expense is recognized for these leases on a straight-line basis over the lease term. The lease agreements do not contain any material residual value guarantees. Short-term lease expense charged to land rent expense for the years ended December 31, 2024 and 2023, was \$120,000 per year.

Deferred Revenue and Entrance Fees

The entrance fees that are collected upon entering into a continuing care contract are recorded either as deferred revenue or as a refundable entrance fee liability. Each year, a portion of the deferred revenue is recognized as income as it is earned.

Revenue and Support

The Organization recognizes revenue in a manner that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Organization expects to be entitled in exchange for those goods or services.

Revenues for the Organization primarily consist of fees for services, entrance fees, and rental fees. The Organization recognizes revenue from contracts with customers when its performance obligations are satisfied, regardless of the period in which it is billed. This is typically over time as the service is provided or at a point in time when ownership, risks and rewards transfer, or upon completion of the service.

Contributions and grants received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed Materials, Services, and Other Items

Contributions of materials, services, and other items, with specific determinable values, are recorded as contributions in the accompanying financial statements at their estimated fair values at date of receipt. Such items are capitalized or charged to operations as appropriate.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include payroll and benefits, which are allocated on the basis of time and effort. For all other categories of expenses, general and administrative expenses are allocated on the basis of square footage. All other expenses are charged to the program or service based on direct usage.

MEADOWBROOK VILLAGE CHRISTIAN RETIREMENT COMMUNITY

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 1 - Organization and Summary of Significant Accounting Policies, continued

Advertising

The Organization follows the policy of charging the costs of advertising to expense as incurred.

Income Taxes

The Organization is a qualified nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. However, the Organization remains subject to taxes on any net income which is derived from a trade or business regularly carried on and unrelated to its exempt purpose.

The Organization follows GAAP related to the recognition of uncertain tax positions. The Organization recognizes accrued interest and penalties associated with uncertain tax positions as part of the statement of activities when applicable. Management has determined that the Organization has no uncertain tax positions at December 31, 2024 and 2023, and therefore no amounts have been accrued.

Subsequent Events

Subsequent to year end, the United States (U.S) financial markets have experienced significant volatility which has caused the market values of investments to decline significantly. Through April 18, 2025, the fair market value of the Organization's investments has declined in value by approximately (14%). Due to current inherent uncertainties in the U.S financial markets, it is at least reasonably possible that further changes in the near term would materially affect investment amounts reported in future financial statements.

The Organization has evaluated subsequent events through April 21, 2025, which is the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

The following reflects the Organization's financial assets as of the statements of financial position dates, reduced by amounts not available for general use because of contractual obligations within one year of the statements of financial position dates.

	2024	2023
Cash	\$ 4,544,934	\$ 828,444
Investments	2,478,113	1,939,865
Accounts receivable	392,000	379,431
Receivable - entrance fees	296,100	614,100
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>7,711,147</u>	\$ <u>3,761,840</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization also operates within a prudent range of financial soundness and stability and constantly maintains adequate liquid assets to fund near-term operating needs.

Note 3 - Investments

The Organization's investments are measured and reported at fair value on a recurring basis based on quoted prices available in active markets for identical investments as of the reporting date (classification level 1). There have been no changes to the methodologies used at December 31, 2024 and 2023, respectively.

MEADOWBROOK VILLAGE CHRISTIAN RETIREMENT COMMUNITY

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 4 - Property and Equipment

Property and equipment consist of the following:

	2024	2023
Buildings and structures	\$ 80,067,269	\$ 80,057,426
Land improvements	13,441,183	13,441,183
Machinery and equipment	3,034,485	3,034,485
	96,542,937	96,533,094
Less accumulated depreciation	(35,105,041)	(32,264,591)
	<u>\$ 61,437,896</u>	<u>\$ 64,268,503</u>

Note 5 - Revenue Recognition

Overview

The Organization earns revenue from contracts with customers, primarily through entrance fees, fees for services, renovation and maintenance fees, and one-time fees. Rental fees, interest income, and contributions are governed by other authoritative guidance and, therefore, considered out-of-scope of ASU 2014-09, *Revenue from Contracts with Customers* (ASC Topic 606). The Organization's revenue streams that are considered in-scope of ASC Topic 606 are discussed hereafter.

Disaggregated Revenue

The following table presents the Organization's revenue by category for the years ended December 31:

	2024	2023
Performance obligations satisfied over time:		
Entrance fees	\$ 2,480,283	\$ 2,130,815
Performance obligations satisfied at a point in time:		
Fees for services	7,660,939	7,265,258
Renovation and maintenance fees	166,871	162,228
One-time fees	120,000	103,300
Total performance obligations satisfied at a point in time	7,947,810	7,530,786
	<u>\$ 10,428,093</u>	<u>\$ 9,661,601</u>

Performance Obligations

Entrance fees – When the Organization enters into a residence and care agreement, a receivable for the entrance fee is recorded. Ten percent of the fee is due before the new resident moves in and residents have up to one year to pay the balance that is due under the agreement. In exchange for the entrance fee, the Organization agrees to provide residency, care, and services. The entrance fee is refundable if the agreement is terminated within the first 90 days. After the 90-day period, the Organization is generally entitled to retain and recognize as revenue five percent of the entrance fee under previous agreements or 9 percent for each portion of a year the contract is in effect up to a maximum of 50 to 75 percent under previous agreements or 90 percent under the current agreement. The unearned portion of the entrance fee is recorded as a deferred revenue liability. The remaining 25 to 50 percent under previous agreements or 10 percent under the current agreement which eventually will be repaid is recorded as a long-term liability. The new contract structure took effect July 1, 2023. Price of the entrance fee depends on the type, size, and the location of the unit.

MEADOWBROOK VILLAGE CHRISTIAN RETIREMENT COMMUNITY

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 5 - Revenue Recognition, continued

Performance Obligations, continued

Fees for services – The Organization's primary source of revenue is derived from fees for services that are recognized as services are delivered. These services include housekeeping, laundry, transportation, assisted living, and additional dining services. Residents are charged for services provided by the Organization monthly and vary month-by-month depending on the individual's needs and preferences.

Renovation and maintenance fees – The Organization provides in-unit renovation and maintenance services to residents. Revenue is recognized at a single point in time when the Organization provides services to the customer.

One-time fees – The Organization collects a non-refundable community fee, charged, and earned at the time of move-in, as part of contract terms.

Contract Balances

The timing of revenue recognition, billings, and cash collections results in accounts receivable and deferred revenue on the statements of financial position.

The beginning and ending contract balances are as follows at December 31:

	2024	2023	2022
Accounts receivable	\$ 392,000	\$ 379,431	\$ 352,350
Receivable - entrance fees	\$ 296,100	\$ 614,100	\$ 600,016
Deferred revenue - entrance fees	\$ 24,235,187	\$ 22,128,421	\$ 22,636,558

Significant Judgments

The Organization analyzes revenue recognition on a portfolio approach under ASC Topic 606. Significant judgment is utilized in determining the appropriate portfolios to assess for meeting the criteria to recognize revenue under ASC Topic 606. The Organization has determined that, for each distinct revenue stream identified, all contracts can be grouped into one portfolio. Based on past experience, customers within each distinct stream all behave similarly, contracts contain similar terms, and policies are the same across all contracts. The Organization does not expect that revenue earned for the portfolio is significantly different as compared to revenue that would be earned if they were to assess each contract separately.

Significant judgment is also required to assess collectability. The Organization assesses collectability each reporting period to monitor that the collectability threshold is met and does not recognize revenue if collection is not probable. Impairment losses are recognized when there are significant changes in a customer's assessed collectability.

Note 6 - Related Party Transactions

Note Payable

The Organization and the Stewardship Foundation share common board members. The related parties entered into a loan agreement for construction projects on the Organization's site, the largest being a 66-unit apartment building. The Organization's note payable to the Stewardship Foundation was \$21,466,064 and \$25,216,064 at December 31, 2024 and 2023, respectively. The loan is unsecured, due on demand, and currently bears interest at an annual rate of 4.8 percent. The interest rate is set by the President of the Board of Directors and is adjusted when deemed necessary. Interest expense was \$1,133,171 and \$1,276,257 for the years ended December 31, 2024 and 2023, respectively.

MEADOWBROOK VILLAGE CHRISTIAN RETIREMENT COMMUNITY

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 6 - Related Party Transactions, continued

Facilities Land Lease

The housing facilities have been constructed on land owned by the Stewardship Foundation. However, it is the intent of the parties that the premises will be transferred to a supporting organization controlled by the lessee. The Organization and the Stewardship Foundation entered into a 12-month renewable lease agreement on January 1, 2024, for use of the land for \$120,000 annually. The Organization paid \$120,000 in land rent expense to the Stewardship Foundation for the years ended December 31, 2024 and 2023, respectively.

Solar Energy Agreements

The Organization has entered into agreements to purchase energy produced by the solar energy generation and delivery facilities installed at the property and owned by the Organization's President of the Board of Directors. The charge for the energy is \$.125 per kilowatt hour for the pool and skilled nursing facilities and \$.153 per kilowatt hour for the new apartments or 90% of the applicable San Diego Gas & Electric (SDG&E) rate, whichever is less. Solar expense for the years ended December 31, 2024 and 2023 was \$32,330 and \$35,250, respectively. The agreement terminates in December 2025. As of December 31, 2024 and 2023, amounts due to the related entity in accounts payable were \$0 and \$7,035, respectively.

Property and Personnel

The Organization purchased construction services, materials, and personnel services from various entities that are controlled by the Organization's President of the Board of Directors totaling \$770,458 and \$640,489 during the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, amounts due to the related entities in accounts payable were \$41,755 and \$241,508, respectively. The Board of Directors, excluding the interested directors, have reviewed and approved these related party transactions.

Note 7 - Continuing Care Provider's Obligation for Future Services

The Organization is a Type C continuing care provider, which means that virtually all of its medical and assisted living services are provided on a fee-for-service basis. The Organization's remaining obligations for future services are covered by monthly fees. Therefore, no liability has been recorded other than the repayable portions of entrance fees.

Note 8 - Malpractice Insurance

The Organization is covered by medical malpractice liability insurance written on an occurrence basis. On December 31, 2024 and 2023, the Organization's coverage was \$5,000,000 per incident which management has deemed to be adequate. Management is not aware of any reported claims pending against the Organization. Losses resulting from unreported claims cannot be estimated by management and therefore are not included in the accompanying financial statements.

Note 9 - Concentration of Credit Risk

Cash

The Organization maintains cash accounts at various financial institutions. The balances at times may exceed Federal Deposit Insurance Corporation (FDIC) limits. Accounts at each financial institution are insured by the FDIC up to \$250,000.

Receivable – Entrance Fees

The Organization had one and two residents which comprised 100% of total entrance fee accounts receivable for the years ended December 31, 2024 and 2023, respectively.

Part 5

Liquid Reserve

FORM 5-1: LONG-TERM DEBT INCURRED IN A PRIOR FISCAL YEAR (INCLUDING BALLOON DEBT)

Long-Term Debt Obligation	(a) Date Incurred	(b) Principal Paid During Fiscal Year	(c) Interest Paid During Fiscal Year	(d) Credit Enhancement Premiums Paid in Fiscal Year	(e) Total Paid (columns (b) + (c) + (d))
1	12/31/2009		1,133,171		1,133,171
2					
3					
4					
5					
6					
7					
8					
TOTAL:			1,133,171	0	1,133,171

(Transfer this amount to
Form 5-3, Line 1)

NOTE: For column (b), do not include voluntary payments made to pay down principal.

PROVIDER: Meadowbrook Village Christian Retirement Community

FORM 5-2: LONG-TERM DEBT INCURRED DURING FISCAL YEAR (INCLUDING BALLOON DEBT)

Long-Term Debt Obligation	(a) Date Incurred	(b) Total Interest Paid During Fiscal Year	(c) Amount of Most Recent Payment on the Debt	(d) Number of Payments Over Next 12 Months	(e) Reserve Requirement (see instruction Part 5) (columns (c) x (d))
1					
2					
3					
4					
5					
6					
7					
8					
TOTAL:		0	0	0	0

(Transfer this amount to Form 5-3, Line 2)

NOTE: For column (b), do not include voluntary payments made to pay down principal.

PROVIDER: Meadowbrook Village Christian Retirement Community

FORM 5-3: CALCULATION OF LONG-TERM DEBT RESERVE AMOUNT

Line		TOTAL
1	Total from Form 5-1 bottom of Column (e)	1,133,171
2	Total from Form 5-2 bottom of Column (e)	0
3	Facility leasehold or rental payment paid by provider during fiscal year (including related payments such as lease insurance)	
4	TOTAL AMOUNT REQUIRED FOR LONG-TERM DEBT RESERVE:	1,133,171

PROVIDER: Meadowbrook Village Christian Retirement Community

FORM 5-4: CALCULATION OF NET OPERATING EXPENSES

Line	Description	Amounts	TOTAL
1	Total operating expenses from financial statements		11,875,687
2	Deductions:		
a.	Interest paid on long-term debt (see instructions)	1,133,171	
b.	Credit enhancement premiums paid for long-term debt (see instructions)	0	
c.	Depreciation	2,840,449	
d.	Amortization	0	
e.	Revenues received during the fiscal year for services to persons who did not have a continuing care contract	4,405,182	
f.	Extraordinary expenses approved by the Department		
3	Total Deductions		8,378,802
4	Net Operating Expenses		3,496,885
5	Divide Line 4 by 365 and enter the result		9,581
6	Multiply Line 5 by 75 and enter the result. This is the provider's operating expense reserve amount		718,538

PROVIDER: Meadowbrook Village Christian Retirement Community**COMMUNITY:** Meadowbrook Village Christian Retirement Community

Total Amount of Qualifying Assests

Listed for Reserve Obligation: [11] _____ [12] _____

Reserve Obligation Amount: [13] 1,133,171 [14] 718,538Surplus/(Deficiency): [15] 1,344,942 [16] 3,826,396

Signature:

Mark MemmelarDate: 04/21/2025

(Authorized Representative)

Executive Director

(Title)

STATEMENT OF PATIENT CENSUS PATIENT DAYS BY PAYER

Organization Name

Meadowbrook Village Christian Retirement Community

Report Period End 12/31/2024

Line No.	PATIENT (Census) DAYS	(1) Medicare Fee for Service	(2) Medicare Managed Care	(3) Medi-Cal Fee for Service	(4) Medi-Cal Managed Care	(5) Commercial Coverage Fee for Service	(6) Commercial Coverage Managed Care	(7) Self-Pay	(8) Other Payers	(9) Total (Cols. 1 - 8)
	Routine Services:									
5	Skilled Nursing Care	993	106	0	0	0	0	3,945	0	5,044
10	Intermediate Care	0	0	0	0	0	0	0	0	0
15	Mentally Disordered Care	0	0	0	0	0	0	0	0	0
20	Developmentally Disabled Care	0	0	0	0	0	0	0	0	0
25	Sub-Acute Care	0	0	0	0	0	0	0	0	0
30	Sub-Acute Care - Pediatric	0	0	0	0	0	0	0	0	0
35	Transitional Inpatient Care	0	0	0	0	0	0	0	0	0
40	Hospice Inpatient Care	0	0	0	0	0	0	0	0	0
45	Other Routine Services	0	0	0	0	0	0	0	0	0
70	Subtotal (Lines 5 through 45)	993	106	0	0	0	0	3,945	0	5,044

**STATEMENT OF PATIENT REVENUE
(PATIENT REVENUE BY PAYER AND REVENUE CENTER)**

Organization Name

Meadowbrook Village Christian Retirement Community

Report Period End 12/31/2024

Line No.	GROSS REVENUE	Account Number	Medicare				Medi-Cal				Commercial Coverage				Line No.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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Line	DEDUCTIONS FROM REVENUE	Account Number	Medicare				Medi-Cal				Commercial Coverage				Line	
			Fee for Service		Managed Care		Fee for Service		Managed Care		Fee for Service		Managed Care			
			(1) Inpatient	(2) Outpatient	(3) Inpatient	(4) Outpatient	(5) Inpatient	(6) Outpatient	(7) Inpatient	(8) Outpatient	(9) Inpatient	(10) Outpatient	(11) Inpatient	(12) Outpatient		
No.			.04	.44	.14	.54	.05	.45	.15	.55	.01	.41	.10	.50	No.	
205	Charity Adjustments	5100														205
210	Administrative Adjustments	5200														210
215	Contractual Adjustments - Medicare	5310														215
220	Contractual Adjustments - Medi-Cal	5320														220
222	Contractual Adjustments - Commercial Coverage	5330														222
225	Contractual Adjustments - Other	5340														225
230	Other Deductions from Revenue	5400														230
240	Total Deductions from Revenue															240
250	Net Patient Revenue (line 175 - 240)															250

See independent auditor's report.

**STATEMENT OF PATIENT REVENUE
(PATIENT REVENUE BY PAYER AND REVENUE CENTER)**

Organization Name

Meadowbrook Village Christian Retirement Community

Report Period End

12/31/2024

Line No.	GROSS REVENUE	Account Number	Self-Pay		Other Payers		Total Gross Revenue			Line No.
			(13) Inpatient	(14) Outpatient	(15) Inpatient	(16) Outpatient	(17) Inpatient (sum odd cols.)	(18) Outpatient (sum even cols.)	(19) Total (col. 17 + 18)	
	Routine Services:									
5	Skilled Nursing Care	3100	1,685,300				2,494,035			5
10	Intermediate Care	3200								10
15	Mentally Disordered Care	3300								15
20	Developmentally Disabled Care	3400								20
25	Sub-Acute Care	3500								25
30	Sub-Acute Care - Pediatric	3520								30
35	Transitional Inpatient Care	3550								35
40	Hospice Inpatient Care	3600								40
45	Other Routine Services	3900								45
70	Subtotal (Lines 5 through 45)									70
	Ancillary Services:									
105	Patient Supplies	4100								105
110	Specialized Support Surfaces	4150								110
115	Physical Therapy	4200								115
120	Respiratory Therapy	4220								120
125	Occupational Therapy	4250								125
130	Speech Pathology	4280								130
135	Pharmacy	4300								135
140	Laboratory	4400								140
145	Home Health Services	4800								145
155	Other Ancillary Services	4900								155
170	Subtotal (Lines 105 through 155)									170
175	Total Gross Revenue (Line 70 + 170)									175

Line No.	DEDUCTIONS FROM REVENUE	Account Number	Self-Pay		Other Payers		Total Deductions from Revenue			Line No.
			(13) Inpatient	(14) Outpatient	(15) Inpatient	(16) Outpatient	(17) Inpatient (sum odd cols.)	(18) Outpatient (sum even cols.)	(19) Total (col. 17 + 18)	
205	Charity Adjustments	5100								205
210	Administrative Adjustments	5200								210
215	Contractual Adjustments - Medicare	5310								215
220	Contractual Adjustments - Medi-Cal	5320								220
222	Contractual Adjustments - Commercial Coverage	5330								222
225	Contractual Adjustments - Other	5340								225
230	Other Deductions from Revenue	5400								230
240	Total Deductions from Revenue									240
250	Net Patient Revenue (line 175 - 240)									250



Accounting and Reporting Systems Section
2020 West El Camino Avenue, Suite 1100
Sacramento, CA 95833
Financial Help Desk: (916) 326-3240
financial@hcai.ca.gov

HEALTH & SAFETY CODE 128734.1 (SB 650, STATUTES OF 2021) CERTIFICATION

Legal Name of Organization:		Fiscal Year Ended (mm/dd/yyyy):	
Meadowbrook Village Christian Retirement Community			
D. B. A. (Doing Business As):		Organization Business Phone:	
Meadowbrook Village Christian Retirement Community			
Mailing Address - Organization:	City:	State:	Zip Code:
100 Holland Glen	Escondido	CA	92026
Name of Person Certifying:		Phone Number:	Ext:
Mark Memmelaar		760-746-2500	
Mailing Address - Certifier:	City:	State:	Zip Code:
100 Holland Glen	Escondido	CA	92026

CERTIFICATION

I, Mark Memmelaar, certify under penalty of perjury as follows: That I am an
(Name of Person Certifying)
official of Meadowbrook Village Christian Retirement Community and am duly authorized to certify this report; and
(Name of Organization - D.B.A.)
that to the best of my knowledge and information I believe each statement and amount in the accompanying report
to be true and correct, and in compliance with Section 128734.1 of the Health and Safety Code and Article 3.5
of Chapter 10 of Division 7 of Title 22 of the California Code of Regulations.

Dated: 04/21/2025

By:

Mark Memmelaar

(Signature)

Title:

Administrator

Optimize Business CheckingSM

Account number: [REDACTED] ■ December 1, 2024 - December 31, 2024 ■ Page 1 of 6

WELLS
FARGO

MEADOWBROOK VILLAGE CHRISTIAN
RETIREMENT COMMUNITY
100 HOLLAND GLN
ESCONDIDO CA 92026-1354

Questions?

Available by phone Mon-Sat 7:00am-11:00pm Eastern
Time, Sun 9:00am-10:00pm Eastern Time:
1-800-CALL-WELLS (1-800-225-5935)

Online: [wellsfargo.com](https://www.wellsfargo.com)

Write: Wells Fargo Bank, N.A. (114)
P.O. Box 6995
Portland, OR 97228-6995

Account summary

Optimize Business CheckingSM

Account number	Beginning balance	Total credits	Total debits	Ending balance
7986774953	\$1,341,153.41	\$1,867,647.63	-\$1,648,823.68	\$1,559,977.36

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	12/02	65.00	Merchant Service CR CD Dep 241129 930579840235234 Meadowbrook Village
	12/02	150.46	Citizens Net Setlmt 112924 4445014422014 Citizens Net Setlmt 4445014422014
	12/02	900.00	Tivity Health 112924 Clu 241129 26052611 Meadowbrook Village Ch
	12/02	10.57	Citizens Net Setlmt 113024 4445014422014 Citizens Net Setlmt 4445014422014
	12/02	464.40	Citizens Net Setlmt 120124 4445014422014 Citizens Net Setlmt 4445014422014
	12/03	10.00	Merchant Service CR CD Dep 241202 930579840235234 Meadowbrook Village
	12/04	671.44	Citizens Net Setlmt 120324 4445014422014 Citizens Net Setlmt 4445014422014
	12/04	1,877.50	Merchant Service CR CD Dep 241203 930579840235234 Meadowbrook Village
	12/04	502,338.40	Desktop Check Deposit
	12/05	25.65	Citizens Net Setlmt 120424 4445014422014 Citizens Net Setlmt 4445014422014
	12/05	45.00	Merchant Service CR CD Dep 241204 930579840235234 Meadowbrook Village
	12/05	246,300.00	WT Fed#02024 First American Tru /Org=The Heritage Escrow Company Srf# 20243400654300 Trn#241205177523 Rfb#
	12/06	570.44	Citizens Net Setlmt 120524 4445014422014 Citizens Net Setlmt 4445014422014
	12/09	2.93	Citizens Net Setlmt 120624 4445014422014 Citizens Net Setlmt 4445014422014
	12/09	28,526.45	Noridian Jea Hcclalmpmt 241209 555906 TRN*1*EFT0752259*1262326076*000001011~
	12/09	67.66	Citizens Net Setlmt 120724 4445014422014 Citizens Net Setlmt 4445014422014

Envelope # BRFWRZBBBFLKT

MEADOWBROOK VILL CHRTN RET CTR
100 HOLLAND GLEN
ESCONDIDO CA 92026-1354

BROKERAGE MEADOWBROOK VILL CHRTN RET CTR

Account Number: [REDACTED]

Your Account Value: **\$5,536,336.21**

Change Since January 1:	▲ \$3,551,971.07
Beginning Account Value as of Jan 1, 2024	\$1,984,365.14
Additions	3,000,000.00
Change in Investment Value *	551,971.07
Ending Account Value as of Dec 31, 2024 **	\$5,536,336.21

FOR YOUR INFORMATION

This statement is not a replacement for your tax forms and may not reflect all adjustments necessary for your tax reporting purposes. Refer to your IRS tax forms including your Form(s) 1099 and Form(s) 5498, which will be mailed to you under separate cover.

- * Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.
- ** Excludes unpriced securities.

Your Advisor/Agent

[REDACTED]

Phone:

[REDACTED]

Your Fidelity Relationship Manager

William Williams
Vice President
Relationship Manager

Phone: (844) 654-9325

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC (FBS), Member NYSE, SIPC (800) 544-6666. Brokerage accounts carried with National Financial Services LLC (NFS), Member NYSE, SIPC.



Part 6

Continuing Care Retirement Community Disclosure Statement

**Continuing Care Retirement Community
Disclosure Statement**

Date Prepared: 4-25-2025

FACILITY NAME: Meadowbrook Village Christian Retirement Community
ADDRESS: 100 Holland Glen, Escondido, CA ZIP CODE: 92026 PHONE: 760-746-2500
PROVIDER NAME: Meadowbrook Village Christian Retirement Community FACILITY OPERATOR: Meadowbrook Village
RELATED FACILITIES: None RELIGIOUS AFFILIATION: Christian (Protestant)
YEAR # OF ☐ SINGLE ☐ MULTI- MILES TO SHOPPING CTR: 1.5
OPENED: 2009 ACRES: 25 STORY STORY ☒ OTHER: Both MILES TO HOSPITAL: 4.2

NUMBER OF UNITS: **RESIDENTIAL LIVING** **HEALTH CARE**
APARTMENTS — STUDIO: 0 ASSISTED LIVING: 170
APARTMENTS — 1 BDRM: 39 SKILLED NURSING: 19
APARTMENTS — 2 BDRM: 81 SPECIAL CARE: 22
COTTAGES/HOUSES: 50 DESCRIPTION: > Memory Care
RLU OCCUPANCY (%) AT YEAR END: _____

TYPE OF OWNERSHIP: ☒ NOT-FOR-PROFIT ☐ FOR-PROFIT ACCREDITED?: ☐ YES ☐ NO BY: _____

FORM OF CONTRACT: ☒ CONTINUING CARE ☐ LIFE CARE ☒ ENTRANCE FEE ☒ FEE FOR SERVICE
(Check all that apply) ☐ ASSIGNMENT OF ASSETS ☐ EQUITY ☐ MEMBERSHIP ☐ RENTAL

REFUND PROVISIONS: (Check all that apply) ☐ Refundable ☒ Repayable ☐ 90% ☐ 75% ☐ 50% ☒ OTHER: 10%

RANGE OF ENTRANCE FEES: \$266,300 - \$550,800 LONG-TERM CARE INSURANCE REQUIRED? ☐ YES ☒ NO

HEALTH CARE BENEFITS INCLUDED IN CONTRACT: Monitoring, activities, access to assisted living and health services

ENTRY REQUIREMENTS: MIN. AGE: 60 PRIOR PROFESSION: N/A OTHER: _____

RESIDENT REPRESENTATIVE(S) TO, AND RESIDENT MEMBER(S) ON, THE BOARD:

(briefly describe provider's compliance and residents' roles) > Two voting members of the Board of Trustees

> _____

FACILITY SERVICES AND AMENITIES

COMMON AREA AMENITIES	AVAILABLE	FEE FOR SERVICE	SERVICES AVAILABLE	INCLUDED IN FEE	FOR EXTRA CHARGE
BEAUTY/BARBER SHOP	☐	☒	HOUSEKEEPING (____ TIMES/MONTH)	☐	☒
BILLIARD ROOM	☒	☐	MEALS (____/DAY)	☐	☒
BOWLING GREEN	☐	☐	SPECIAL DIETS AVAILABLE	☐	☒
CARD ROOMS	☒	☐			
CHAPEL	☒	☐	24-HOUR EMERGENCY RESPONSE	☒	☐
COFFEE SHOP	☒	☐	ACTIVITIES PROGRAM	☒	☐
CRAFT ROOMS	☒	☐	ALL UTILITIES EXCEPT PHONE	☐	☒
EXERCISE ROOM	☐	☒	APARTMENT MAINTENANCE	☒	☐
GOLF COURSE ACCESS	☐	☐	CABLE TV	☐	☒
LIBRARY	☒	☐	LINENS FURNISHED	☐	☒
PUTTING GREEN	☒	☐	LINENS LAUNDERED	☐	☒
SHUFFLEBOARD	☐	☐	MEDICATION MANAGEMENT	☐	☒
SPA	☐	☒	NURSING/WELLNESS CLINIC	☐	☒
SWIMMING POOL-INDOOR	☐	☒	PERSONAL HOME CARE	☐	☒
SWIMMING POOL-OUTDOOR	☐	☐	TRANSPORTATION-PERSONAL	☐	☒
TENNIS COURT	☐	☐	TRANSPORTATION-PREARRANGED	☐	☒
WORKSHOP	☒	☐	OTHER _____	☐	☐
OTHER _____	☐	☐			

All providers are required by Health and Safety Code section 1789.1 to provide this report to prospective residents before executing a deposit agreement or continuing care contract, or receiving any payment. Many communities are part of multi-facility operations which may influence financial reporting. Consumers are encouraged to ask questions of the continuing care retirement community that they are considering and to seek advice from professional advisors.

PROVIDER NAME: Meadowbrook Village Christian Retirement Community

<u>OTHER CCRCs</u>	<u>LOCATION (City, State)</u>	<u>PHONE (with area code)</u>
N/A		

<u>MULTI-LEVEL RETIREMENT COMMUNITIES</u>	<u>LOCATION (City, State)</u>	<u>PHONE (with area code)</u>
N/A		

<u>FREE-STANDING SKILLED NURSING</u>	<u>LOCATION (City, State)</u>	<u>PHONE (with area code)</u>
N/A		

<u>SUBSIDIZED SENIOR HOUSING</u>	<u>LOCATION (City, State)</u>	<u>PHONE (with area code)</u>
N/A		

PROVIDER NAME: Meadowbrook Village Christian Retirement Community

	2021	2022	2023	2024
INCOME FROM ONGOING OPERATIONS				
OPERATING INCOME (Excluding amortization of entrance fee income)	\$7,274,912	\$8,053,261	\$8,605,840	\$9,015,387
LESS OPERATING EXPENSES (Excluding depreciation, amortization, and interest)	-\$5,915,311	-\$6,602,774	-\$7,437,436	-\$7,902,067
NET INCOME FROM OPERATIONS	<u>\$1,359,601</u>	<u>\$1,450,487</u>	<u>\$1,168,404</u>	<u>\$1,113,320</u>
LESS INTEREST EXPENSE	-\$1,772,354	-\$1,380,200	-\$1,276,257	-\$1,133,171
PLUS CONTRIBUTIONS	\$12,695	\$17,464	\$17,587	\$3,016,427
PLUS NON-OPERATING INCOME (EXPENSES) (excluding extraordinary items)	-\$125,000	\$0.00	\$0.00	\$0.00
NET INCOME (LOSS) BEFORE ENTRANCE FEES, DEPRECIATION AND AMORTIZATION	<u>-\$525,058</u>	<u>\$87,751</u>	<u>-\$90,266</u>	<u>\$2,996,576</u>
NET CASH FLOW FROM ENTRANCE FEES (Total Deposits Less Refunds)	<u>\$7,978,469</u>	<u>\$2,088,732</u>	<u>\$1,626,400</u>	<u>\$5,882,800</u>

DESCRIPTION OF SECURED DEBT (as of most recent fiscal year end)

LENDER	OUTSTANDING BALANCE	INTEREST RATE	DATE OF ORIGATION	DATE OF MATURITY	AMORTIZATION PERIOD
Stewardship Foundation	\$21,466,064	4.8%	6/1/05		Varies

FINANCIAL RATIOS (see next page for ratio formulas)

	2023 CCAC Medians 50 th Percentile (optional)	2022	2023	2024
DEBT TO ASSET RATIO		39%	37%	31%
OPERATING RATIO		82%	86%	88%
DEBT SERVICE COVERAGE RATIO		3.46	3.97	8.84
DAYS CASH ON HAND RATIO		198	187	689

HISTORICAL MONTHLY SERVICE FEES (Average Fee and Change Percentage)

	2021	%	2022	%	2023	%	2024	%
STUDIO	N/A							
ONE BEDROOM	\$885	3.0	\$938	6.0	\$990	5.5	\$1024	3.4
TWO BEDROOM	\$1264	3.0	\$1340	6.1	\$1414	5.5	\$1462	3.4
COTTAGE/HOUSE	\$1264	3.0	\$1340	6.1	\$1414	5.5	\$1462	3.4
ASSISTED LIVING	\$1264	3.0	\$1340	6.1	\$1414	5.5	\$1462	3.4
SKILLED NURSING	\$11,163	4.2	\$11,895	6.7	\$12,570	5.6	\$12,975	3.1
SPECIAL CARE	\$6,020	2.3	\$6,383	6.0	\$6,733	5.5	\$6,958	3.2

COMMENTS FROM PROVIDER: > The Historical Monthly Services Fees reflects average fees for new residents.

> Assisted Living and other services are provided on a fee-for-service basis.

>

PROVIDER NAME: Meadowbrook Village Christian Retirement Community

FINANCIAL RATIO FORMULAS

LONG-TERM DEBT TO TOTAL ASSETS RATIO

$$\frac{\text{Long-Term Debt, less Current Portion}}{\text{Total Assets}}$$

OPERATING RATIO

$$\frac{\begin{array}{l} \text{Total Operating Expenses} \\ - \text{Depreciation Expense} \\ - \text{Amortization Expense} \end{array}}{\text{Total Operating Revenues} - \text{Amortization of Deferred Revenue}}$$

DEBT SERVICE COVERAGE RATIO

$$\frac{\begin{array}{l} \text{Total Excess of Revenues over Expenses} \\ + \text{Interest, Depreciation, and Amortization Expenses} \\ \text{Amortization of Deferred Revenue} + \text{Net Proceeds from Entrance Fees} \end{array}}{\text{Annual Debt Service}}$$

DAYS CASH ON HAND RATIO

$$\frac{\begin{array}{l} \text{Unrestricted Current Cash \& Investments} \\ + \text{Unrestricted Non-Current Cash \& Investments} \end{array}}{(\text{Operating Expenses} - \text{Depreciation} - \text{Amortization})/365}$$

NOTE: These formulas are also used by the Continuing Care Accreditation Commission. For each formula, that organization also publishes annual median figures for certain continuing care retirement communities.

Part 7

Report on CCRC Monthly Service Fees

FORM 7-1
REPORT ON CCRC MONTHLY CARE FEES

- | | <u>RESIDENTIAL
LIVING</u> | <u>ASSISTED
LIVING</u> | <u>SKILLED
NURSING</u> |
|---|-------------------------------|----------------------------|----------------------------|
| [1] Monthly Care Fees at beginning of reporting period:
(indicate range, if applicable) | <u>See Attached</u> | _____ | _____ |
| [2] Indicate percentage of increase in fees imposed during reporting period: (indicate range, if applicable) | <u>See Attached</u> | _____ | _____ |
| ☐ Check here if monthly care fees at this community were <u>not</u> increased during the reporting period.
(If you checked this box, please skip down to the bottom of this form and specify the names of the provider and community.) | | | |
| [3] Indicate the date the fee increase was implemented: <u>July 1, 2024</u>
(If more than one (1) increase was implemented, indicate the dates for each increase.) | | | |
| [4] Check each of the appropriate boxes: | | | |
| ☐ Each fee increase is based on the provider's projected costs, prior year per capita costs, and economic indicators. | | | |
| ☐ All affected residents were given written notice of this fee increase at least 30 days prior to its implementation. Date of Notice: <u>May 28, 2024</u> Method of Notice: <u>Written and in meeting</u> | | | |
| ☐ At least 30 days prior to the increase in fees, the designated representative of the provider convened a meeting that all residents were invited to attend. Date of Meeting: <u>May 28, 2024</u> | | | |
| ☐ At the meeting with residents, the provider discussed and explained the reasons for the increase, the basis for determining the amount of the increase, and the data used for calculating the increase. | | | |
| ☐ The provider provided residents with at least 14 days advance notice of each meeting held to discuss the fee increases. Date of Notice: <u>May 10, 2024</u> | | | |
| ☐ The governing body of the provider, or the designated representative of the provider posted the notice of, and the agenda for, the meeting in a conspicuous place in the community at least 14 days prior to the meeting. Date of Posting: <u>May 10, 2024</u> Location of Posting: <u>Main bulletin board</u> | | | |
| [5] On an attached page, provide a concise explanation for the increase in monthly care fees including the amount of the increase and compliance with the Health and Safety Code. See <u>PART 7 REPORT ON CCRC MONTHLY CARE FEE</u> in the Annual Report Instruction booklet for further instructions. | | | |

PROVIDER: Meadowbrook Village Christian Retirement Community
COMMUNITY: Meadowbrook Village Christian Retirement Community

Form 7-1 Monthly Care Fee Increase

Fee Increases

Fee Description		2023	2024	Percent Change
Single Base Monthly Fee		\$990	\$1,024	3.43%
Couple Base Monthly Fee		\$1,414	\$1,462	3.39%
Memory Care Private Monthly		\$7,610	\$7,860	3.29%
Memory Care Shared Monthly		\$5,855	\$6,055	3.42%
Skilled Nursing Private Daily		\$465	\$480	3.23%
Skilled Nursing Shared Daily		\$373	\$385	3.22%

Fee Increase Calculations

Line	Fiscal Years	2023	2024	2025
1	F/Y 2023 Operating Expenses	\$7,437,436		
2	F/Y 2024 Operating Expenses		\$7,902,067	
3	F/Y 2025 Projected Operating Expenses			\$8,147,031
4	F/Y 2025 Projected Revenue without MCFI			\$7,368,558
5	F/Y 2025 Projected Net Income without MCFI			-\$778,473
6	F/Y 2025 Projected Revenue with MCFI (3.4%)			\$7,621,620
7	F/Y 2025 Projected Net Income with MCFI			-\$525,411

Notes:

Non-operating expenses (depreciation and interest) are not included.

We expect operating expenses for 2025 to be substantially similar to 2024, adjusted for inflation of 3.4%

Form 7-1 Report On CCRC Monthly Care Fees

Narrative Description

As in past years, Meadowbrook Village primarily relies on the increase in the Consumer Price Index when increasing resident monthly fees. According to the Federal Bureau of Labor Statistics, the CPI increased by an annual rate of 3.6% in San Diego County as of March 2024. Social Security benefits increased by 3.2% in January of 2023. The Meadowbrook board felt that an increase in fees that fell between these two important indicators would be appropriate. Therefore, Meadowbrook decided to increase resident monthly fees by an average of 3.4%. This increase allows Meadowbrook to continue to meet our expenses while maintaining rates substantially below similar communities.

Part 8

Key Indicators Report

Part 9

Refund Reserve

Meadowbrook Village does not offer and has never offered a refundable contract.