



# Freedom Plaza

**Financial Results**  
**3/31/24**



May 7, 2024



## Freedom Plaza Avg Occupancy as of 3/31/24

	Occupied Units	Capacity	Occupancy %	Resident Counts
Independent Living	365.7	425	86.0%	519
Assisted Living	82.0	83	98.8%	83
Memory care	26.1	28	93.1%	30
Health Center	95.0	113	84.0%	100



## Freedom Plaza Entrance Fee Sales & Refunds Thru 3/31/24

	Actual	Budget
2024 Q1 Sales	11	10
2024 Q1 Refunds	14	12
2024 Q1 Net Attrition	\$2,336,737	\$1,746,994



# Freedom Plaza Revenues YTD as of 3/31/24

	YTD Budget	YTD Actual	YTD Variance
	3635' CCRC OpCo - Sun City Center	3635' CCRC OpCo - Sun City Center	3635' CCRC OpCo - Sun City Center
<b>Operating Revenue</b>			
Total Independent Living Revenue	5,532,184	5,469,849	(62,335)
Total Assisted Living Revenue	1,057,897	1,193,575	135,678
Total Memory Care Revenue	345,566	416,264	70,697
Total Health Center Revenue	3,250,510	3,248,609	(1,901)
Total Innovative Home Services Revenue	230,734	340,631	109,897
Total Other Operating Revenue	242,748	310,511	67,762
<b>Total Operating Revenue</b>	<b>10,659,639</b>	<b>10,979,438</b>	<b>319,798</b>



# Freedom Plaza Controllable Expense YTD as of 3/31/24

	YTD Budget	YTD Actual	YTD Variance
	3635' CCRC OpCo - Sun City Center	3635' CCRC OpCo - Sun City Center	3635' CCRC OpCo - Sun City Center
Total Wages & Benefits	5,328,797	5,490,209	(161,413)
Total General and Administrative Expense	469,112	460,381	8,731
Total Marketing Expenses	238,752	294,514	(55,762)
Total Non-Utility Expenses	571,189	583,098	(11,909)
Total Utility Expenses	318,010	288,140	29,871
Total Environmental Service Expense	54,614	45,985	8,630
Total Food & Beverage Service Expense	757,293	807,557	(50,264)
Total Resident Services Expense	37,374	28,316	9,058
Total Assisted Living Expense	57,248	48,037	9,211
Total Health Center Expense	796,874	792,114	4,760
Total Innovative Home Services Expense	1,966	2,663	(697)





# Freedom Plaza Non-Controllable Expense YTD as of 3/31/24

	YTD Budget	YTD Actual	YTD Variance
	3635' CCRC OpCo - Sun City Center	3635' CCRC OpCo - Sun City Center	3635' CCRC OpCo - Sun City Center
Total Clinic Expense	0	837	(837)
Total Management Fees	333,114	343,107	(9,994)
Total Professional Fees	22,976	17,800	5,176
Total Insurance & Taxes	865,444	610,298	255,146
Total Operating Expense	9,852,763	9,813,055	39,707
Net Operating Income	806,877	1,166,382	359,506



# Freedom Plaza Balance Sheet Summary

## as of 3/31/24

<b>Current Assets</b>	\$25,326,157	Cash/Cash Equiv, Accts Rec & Other Rec, Prepaid Expenses & Inventory
<b>Non-Current Assets</b>	\$67,399,541	Required Minimum Liquid Reserves, Property Plant & Equipment, Depreciation
<b>Total Assets</b>	\$92,725,698	
<b>Current Liabilities</b>	\$12,200,180	Accounts Payable, Accrued Expenses, Current Notes Payable, ST Liabilities
<b>Non-Current Liabilities</b>	\$80,305,834	Deferred Revenue, Other LT Liabilities
<b>Total Liabilities</b>	\$92,506,014	
<b>Total Equity</b>	\$219,685	Retained Earnings
<b>Total Liabilities &amp; Equity</b>	\$92,725,698	



# Financial Focuses

- Increasing sales to reach & exceed 90% occupancy in independent living
- Manage controllable expenses to budget
- Labor management – overtime, scheduling, etc





# Freedom Plaza

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Transitions of Care

IL, AL, MC, IHS

May 7, 2024

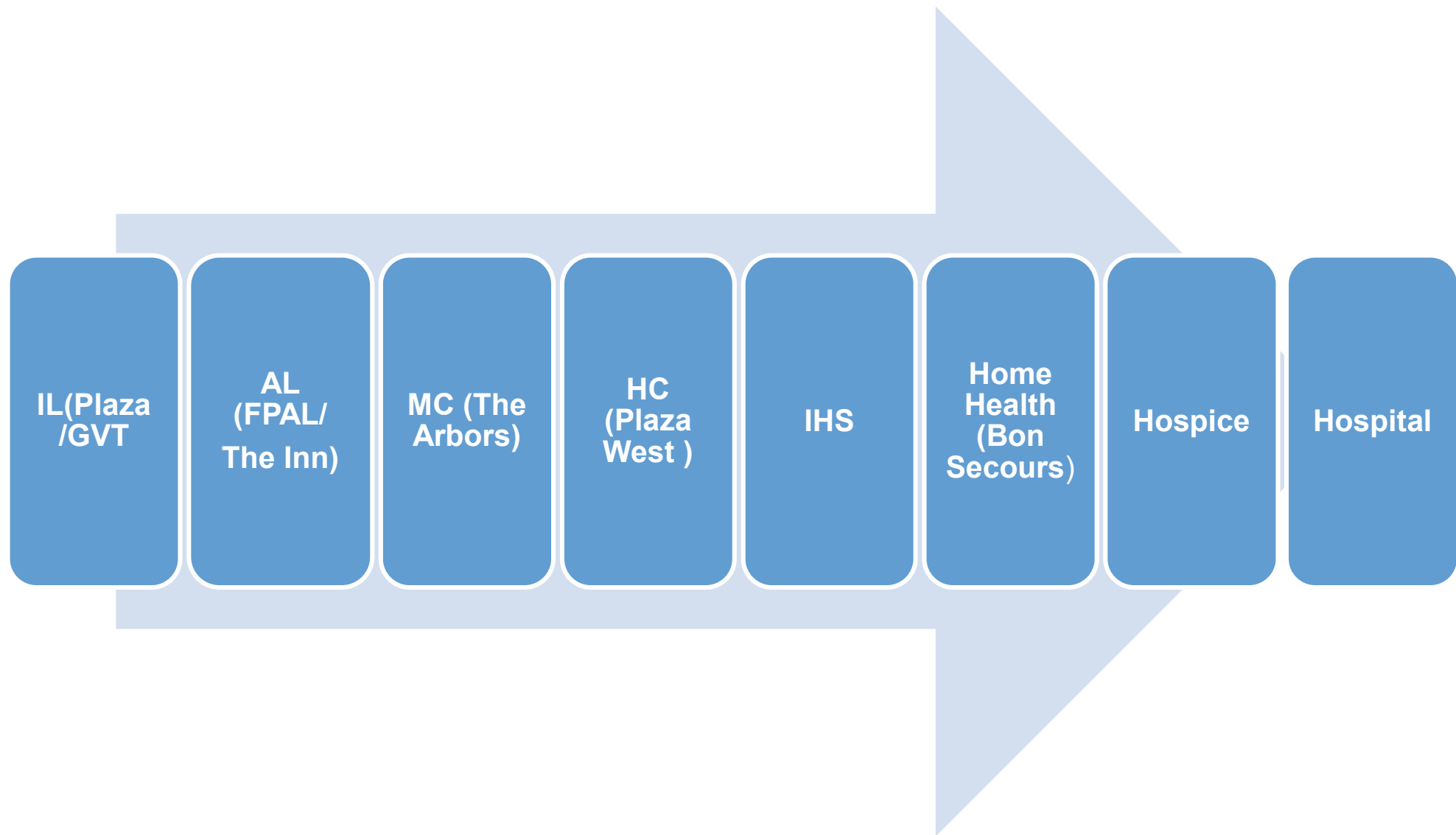
# Transitions Of Care

Freedom Plaza offers a full range of housing, residential services, and healthcare on one campus.

Residents can move between the various settings as needed on a temporary or permanent basis. They can receive care in their independent apartment home; in Assisted Living, Memory Care, or at Plaza West's Health Center

Our goal is to ensure whatever the need, the transition is coordinated, smooth and consistent.

# The Continuum of Care



# Independent Living Apartments

- Independent Residents benefit from convenient, basic services such as: dining, housekeeping, laundry, transportation to healthcare appointments, activities and social programs, as examples. FP is also maintenance-free and features an emergency alert system.
- Amenities such as an executive golf course, two pools, club house, hair care salon, art studio, and woodworking shop make FP more attractive to active residents.
- For those with temporary needs, Freedom Plaza also offers private duty care, and home care services.



# Resident Services Director

- The role of the RSD is to provide health care support/information to become a more active, well-informed participant in wellness management as well as, to assist in the navigation in the health care system.
- The RSD monitors the needs of independent living residents, and if additional support is needed, will visit the resident and arrange for an appointment(s) with the resident's physician, home health agency, or IHS for evaluation.

# Resident Services Director

- The RSD oversees the EMT department.
- EMT's respond to the emergent needs of residents.
- EMT's assist at the front desk when not handling an emergency.
- The day shift EMT is in the Wellness Center assisting the Resident Services Director.

# The Collaborative Care Review

- The Collaborative Care Review Committee is a model of interdisciplinary partnership with key operation's leadership in creating and coordinating care solutions to address resident changes.
- The team is facilitated by the RSD and team members include the: Executive Director; IHS Manager; Home Care Liaison; Assisted Living Executive Director; Therapy Director, Executive Assistant, and other Department Heads that interact with residents.

# The Collaborative Care Review

The benefit is to:

- Provide resident peace of mind;
- Address resident needs and proactively intervene in health events;
- Enhance safety, health, and resident wellness;
- Maintain resident quality of life.



# Other Services Provided at Freedom Plaza

- **Home Health:**
- Bon Secours Home Health provides high quality, expert and supportive care right in the comfort of your own home, for those who qualify. It is often used to distinguish itself from non-medical, custodial care
- Home health professionals include registered nurses (RNs), licensed practical nurses (LPNs), rehabilitation therapists (Physical therapists (PTs) Occupational therapists (OTs), Speech Language Pathologists (SPPs); medical social workers (MSWs) and Home Health Aides (HHAs).
- These services require a physician's order.

# Other Services Provided at Freedom Plaza

## **Outpatient Rehabilitative Therapies:**

- Residents recovering from surgeries or illness may receive rehabilitative therapies such as Physical Therapy, Occupational Therapy and/or Speech Therapy.
- Treatment in the Outpatient Rehab Program restores skills toward independence and decreasing the dependency on others.
- Services are provided in open treatment gyms, private treatment areas, fitness centers, and other appropriate campus spaces.

# Other Services Provided at Freedom Plaza

- **Innovative Home Services (IHS):**
- IHS consists of Companions, HHAs and CNA's. Medication management is provided by a nurse under the resident's primary MD.
- Residents can request assistance including but not limited to medication reminders, escorts, shopping, and extra housekeeping & household services.
- IHS services are not billable to medical insurance but may be covered by some private long-term care insurance policies.

# Other Services Provided at Freedom Plaza

## **Hospice Care (Not covered by the EF Contract):**

- Hospice Care is designed to give supportive Care to residents in the final phase of a terminal illness and focuses on comfort and quality of life rather than cure.
- The goal of Hospice is to enable patients to be comfortable and free of pain so they live each day as fully as possible.
- The philosophy and approach is to provide support to meet the patient's emotional, social, and spiritual needs as well as, medical symptoms as part of treating the whole person.
- Hospice Care is covered by Medicare as well as Medical Insurance.



# Freedom Plaza Assisted Living

## The Inn Assisted Living

- Residents who reside in Assisted Living require routine assistance with:
  - Medication management and
  - Daily activities (ADLs) such as: ambulation, eating, bathing, dressing, grooming, toileting and transferring
- A physician's order is required for admission to assisted living to include signed Form "1823" which addresses the resident's health care needs. It includes a:
  - Medical history and diagnosis
  - Physical and sensory limitations
  - Cognitive and behavioral status
  - Nursing, treatment and service requirement
  - Special precautions (such as fall risk)

# Freedom Plaza Assisted Living

## The Inn Assisted Living

Services include:

- Basic housekeeping, nutritious meals, personal care and coordination of healthcare services.
- Under your Entry Fee contract, you receive a discounted rate. Expenses may also be covered by a long-term care insurance policy.
- The *VA Aid and Attendance* program is designed to help supplement the cost of long-term care for a qualified Veteran, their spouse, or widow. Veteran payments can pay up to \$2,727/month for the Veteran and spouse; up to \$2,300/month for the Veteran and up to \$1,478 for the widow. *Aid and Attendance* can be used to offset the fees in Assisted Living. (2024 income limit to qualify \$155k cash assets, excludes house and car)

# Physical Move to Assisted Living

- The Assisted Living Sales Manager can assist the resident and his or her legal representatives with coordinating the move if needed. The resident is responsible for the moving expense.
- Furniture is not provided in Assisted Living. The resident will need to work with the Sales Manager to determine what will fit in the selected apartment.
- A transfer resource list is available from Lisa or Stephanie.

# Long Term Care Insurance

- Long Term Care Insurance benefits are paid directly to the insured.
- It is the responsibility of the insured to file the claim with the insurance company.
- If information is needed regarding care or billing, the Health Center or Assisted Living will be happy to provide the information when requested by the insurance company.
- The monthly bill from the Assisted Living or Health Center is the resident's responsibility and payable on receipt; not when payment is received from the insurance company.

# Memory Care The Arbors

- Memory Care is licensed as a secured assisted living. The Heartfelt Connections Program is deeply rooted in a person-centered approach to memory care and is focused on creating feelings of belonging and purpose for each resident.
- This exclusive LCS Signature Experience is a nationally recognized program that provides care for residents with Alzheimer's disease and other related memory-impairing dementias.
- We apply the insights gained from each life story to individualized programming for every resident. Customized activities are designed to promote physical and emotional well-being and prolong daily functioning. These activities also help residents maintain a sense of purpose, satisfaction, dignity and quality of life.
- With gentle guidance and visual reminders, the Heartfelt Connections Program is set up for safe engagement in activities such as gardening, kitchen work, and other projects that provide the opportunity to use meaningful life skills and talents.

# Operations' Health Care Committee\*

- The Health Care Committee is a standing committee that includes the: Executive Director; RSD, Executive Director of Assisted Living, Health Care Administrator; Health Center's Medical Director, and others who may be appointed by the ED.
- *Contract Language: All decisions regarding a resident's need for care, the appropriate level of care, the appropriate location for the provision of such care and whether the resident's transfer to the Health Center or an outside facility is temporary or permanent, will be made in the community's sole discretion, acting through a Health Care Committee, and after consultation with the resident and the resident's physician or personal representative, including a family member of the resident's choice.*
- **\* The Health Care Committee is a management committee.**

# Advocacy & Health Care Surrogate

- Freedom Plaza recommends that all residents have someone designated as the resident's personal representative and health care surrogate to direct the resident's affairs and make health care decisions if the resident is unable to do so.
- The community also recommends appointing someone who is readily available to consult with health care professionals about the resident's wishes and choices.

# Length of Time to Vacate IL Apartment

- The resident or family has 30 days to vacate the apartment; however, arrangements can be made to extend this time as long as the Monthly Service Fee is being paid.
- A resident transferring to a higher level of care will pay for both apartments until the independent living apartment is vacated.



# Quick Review of Contract Benefits

- If a resident permanently relocates to the Health Center, after the resident removes all personal belongings from the independent living apartment and releases the apartment, charges for the resident's apartment will cease.
- The resident will only pay the First Person Monthly Fee that was applicable to the resident's apartment and the other then-prevailing ancillary fees provided to the resident.
- If the second person on a contract transfers to the Health Center, the transferring resident will only pay the Second Person Monthly Fee that was applicable to the resident's apartment and the other then-prevailing ancillary fees provided to the resident.

# Entry Fee/My Choice Refunds Upon Move to Higher Level of Care

- There is no refund upon transfer to a higher level of care.
- The My Choice discount follows the resident through all levels of care at the community.
- Refunds are triggered by contract termination and/or no longer occupying an apartment in any level of care within the community.

# Quick Notes on Care for Life Application

- The resident should contact the Director of Financial Services to start the Care for Life (CFL) process at least 6 months prior to depleting assets or income.
- All CFL applications are treated in an equitable manner.
- Personal spending allowances are established, which cover personal expenses. This amount may vary depending on the resident's level of care and recurring approved expenses.

# Quick Notes on Care for Life Application

- A resident's request for the CFL discount requires that he or she completes a financial verification worksheet.
- The worksheet allows the resident to retain some funds for personal needs and living expenses.
- The worksheet, along with original application, will be reviewed by the Director of Financial Services and final approval will be given in consultation with the home office.
- Once a determination has been made, the Director of Financial Services will notify the resident of the decision and next steps.

Questions?