DISCLOSURE STATEMENT

March 31, 2024

In compliance with the Continuing Care Provider
Registration and Disclosure Act of the
Commonwealth of Pennsylvania

The Issuance of a Certificate of Authority by The Pennsylvania Department of Insurance does not constitute approval, recommendation or endorsement of the facility by the Department, nor is it evidence of, nor does it attest to, the accuracy or completeness of the information set out in the Disclosure Statement.

PENNSWOOD VILLAGE HAS BEEN IN OPERATION SINCE JUNE 10, 1980.

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A. Certified Financial Statements
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SUMMARY

As of March 31, 2024

1. Name and Address of Facility:

Pennswood Village
1382 Newtown-Langhorne Road
Newtown, PA 18940-2418

Hereinafter referred to as "Pennswood".

2. Name and Address of Provider:

Pennswood Village
1382 Newtown-Langhorne Road
Newtown, PA 18940-2418

Hereinafter referred to as "Pennswood".

3. Person to Contact to Discuss Admission:

Daniel Murray
Chief Executive Officer
Pennswood Village
1382 Newtown-Langhorne Road
Newtown, PA 18940-2418

4. Description of Facility: Pennswood Village is located in Bucks County and constructed on eighty-two acres. Residential living units include 331 apartments, ranging in size from studio to angled two bedroom with den units. The Health Center includes 50 rooms and 53 licenses for skilled nursing care and 37 private accommodations for personal care.

5. Minimum Age for Admission: The minimum age for admission is 65 years of age.

6. Affiliations: Pennswood Village is a non-profit corporation, created November 22, 1976. The Board of Directors of the Corporation has overall responsibility for Pennswood Village. Members of the Board select replacement members when necessary, either due to resignation or completion of term. Pennswood is Quaker-directed as specified by the By-Laws of the Corporation, which states that the majority of the Board members are required to be members of the Religious Society of Friends. This requirement excludes Pennswood resident members of the Corporate Board. No group other than the Board is responsible for the financial and contractual obligations of Pennswood Village.

7. Resident Population: As of March 31, 2024, the resident population was 459.

DISCLOSURE STATEMENT

As of March 31, 2024

1. **The Community's Board of Directors:**

PENNSWOOD VILLAGE CORPORATE BOARD MEMBERS

Juliann Bartl: [redacted]. Employed as the President of Johnson Kendall & Johnson Benefits, Inc., part of Johnson, Kendall & Johnson, Inc., located in Newtown, PA.

Inez Bing: [redacted]. Retired; her professional background includes an Elementary School Teacher, Guidance Counselor, and Bereavement Counselor/Therapist.

Jaclyn Parry Bogert: [redacted]. Vice President and Human Resources Director at The First National Bank of Newtown.

Jeffrey Cogshall: [redacted]. Retired; worked in New York City developing custom software for financial, insurance, and transportation industries; and his own firm from 1983 until 2007.

Michael Coppa: [redacted]. Mike works at RSM Audit Services.

Melissa Carrol: [redacted]. The Philadelphia School, Philadelphia, PA, Interim Division Director.

Elizabeth Fristch: [redacted]. Her background is in legal and nonprofit work.

Charles Mack: [redacted]. Retired; he is a mechanical engineer by degree and worked in the oil refinery business his entire career in a number of positions including technical and operations,

James E. McClellan III: [redacted]. Retired; Professor Emeritus. Stevens Institute of Technology, September, 2016 to present.

Lance Mervine: [redacted] Retired; Internal Auditor, Manager of Payor Relations, Assistant Corporate Compliance Officer, CFO and Senior Fiscal Analyst, Underwood Memorial Hospital.

Alisa Miller: [redacted]. Certified Public Accountant/Consultant, Kairos Health Systems, Lancaster, PA.

Lorna Stuart: [redacted]. Retired; received a MD at the British Columbia School of Medicine, with a specialization in Family Practice. Both she founded a Clinic in 2002 and has received many awards for their work in the community.

2. Tax-Exempt Status: The Community is exempt from the payment of income tax under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended.

3. Services and Medical Care Provided: Services provided and excluded are outlined in the Residence with Life Care Agreement, which is attached to this document as Exhibit A. The following is a list of optional services available at an extra charge:

Dining Services
- Guest meals
- Special catered meals
- Special function snacks or meals

Housekeeping
- Guest rooms
- Personal Laundry
- Cots/Cribs

Maintenance
- Carports
- Special request carpentry (shelves, vanities, bookcases), time and material
- Personal gardening other than Community maintained ground cover
- Storage bins

Health Care
- Pharmacy
- Medical equipment rental
- Medical supplies such as incontinent products

Administration
- Beauty/barber/massage services
- Photo copying services
- Special transportation
- Telephone service/Fax service
- United Parcel Service

The above list is a representative list, but is not intended to convey all the possible extra services at extra cost.

4. Units and Fees: The following table summarizes the current unit mix, size and single occupancy Entry Fees and Monthly Fees as of April 1, 2024.

	Number of Units	Approx. Sq. Ft.	LifeCare Monthly	LifeCare Entrance	Fee-For-Service Monthly	Fee-For-Service Entrance
Studio	19	504	$4,050	$133,500	$3,350	104,500
1 Bedroom	33	576	$4,910	$188,900	$3,640	171,600
1 Bedroom Expanded	62	728	$5,760	$253,400	$4,000	246,300
1 Bedroom w/ Den	44	1,032	$6,600	$339,700	$4,290	295,800
2 Bedroom	67	1,064	$6,600	$366,700	$4,290	323,300
2 Bedroom Expanded	28	1,190	$7,070	$409,100	$4,520	398,400
2 Bedroom Angled	13	1,280	$7,400	$424,700	$4,590	416,700
2 Bedroom Deluxe	2	1,304	$7,400	$424,700	$4,590	416,700
2 Bedroom Expanded w/ Den	16	1,360	$7,780	$469,200	$4,660	462,900
2 Bedroom Angled w/ Den	12	1,470	$8,060	$493,400	$4,740	488,000
2 Bedroom w/ Den Deluxe	2	1,792	$8,060	$493,400	$4,740	488,000
2 Bedroom Angled Den Deluxe	3	1,821	$8,060	$493,400	$4,740	488,000
2 Bedroom - Newtown	6	1,445	$8,070	$493,300	$5,400	492,100
2 Bedroom - Yardley	12	1,485	$8,280	$525,100	$5,610	505,700
2 Bedroom - Princeton	12	1,750	$8,510	$602,500	$6,590	581,100
Second Person Fee			*$2,360*	*$41,000*	*$2,290*	*$23,000*
Total ILUs/Weighted Average	331	1,024	$6,493	$345,039	$4,342	$322,347
Personal Care – Studio	11	315	$4,790		$365/day	
Personal Care – Exp. Studio	26	500	$5,500		$365/day	
Skilled Nursing - Private	47	144	$6,395		$575/day	
Skilled Nursing – Semi-Private	6	210	$5,360		$575/day	
Total Health Care Units/Beds	90					

From time to time, the Fees are adjusted to reflect changes in costs to the Community of maintaining the quality of service it has undertaken to provide. Pennswood Village will endeavor to keep the Monthly Maintenance Fee at the lowest possible amount consistent with operating on a sound financial and actuarial basis. Under ordinary circumstances, these adjustments are announced no later than February 1 and are effective April 1, the first month of the fiscal year. The Board approved increase in the Monthly Fee is by percentage applicable to each unit type.

5. Adjustments to Monthly Fees: For a single occupant in an expanded one-bedroom apartment receiving 1 meal per day, the most recent monthly fees and Entry fee increases for the past five years are shown in the following chart.

Fiscal Year	Monthly Fee Increase	Entry Fee Increase
2025	4.00%	3.00%
2024	4.00%	3.00%
2023	3.00%	3.00%
2022	2.25%	1.00%
2021	2.5%	1.00%

6. Reserves: In compliance with Section 9 of the Commonwealth of Pennsylvania's Continuing Care Provider Registration and Disclosure Act (Act 82), the board of directors designated a portion of assets whose use is limited "reserved" to meet the requirements of Act 82. The Community maintains liquid reserves in an amount equal to or exceeding the greater of:

   A. Twelve months maximum principal and interest payments on account for the long-term financing of the Community; or

   B. Ten percent of the projected annual operating expenses of the Community exclusive of depreciation.

7. Certified Financial Statement: Certified financial statements of the Community for the two most recent fiscal years accompany this Disclosure Statement.

8. Fiscal Year 2025 – 2026 Budget: The current summary budget for the Community accompanies this Disclosure Statement.

9. Indebtedness (Exhibits D) Pennswood Village has long term debt (bonds) and in April of 2022 entered into loan agreement with Barclays Bank. Please refer to the attached audited financial statements (exhibit A) for additional information, page 15 for bond debt and page 15 for April 2022 loan agreement (listed under construction loans).

10. Residents Right to Rescind: A Pennswood Village resident has the right to rescind the Residence and Care Agreement, without penalty or forfeiture, within seven (7) days of:
    A. The initial date on which funds are deposited with or remitted to the Community;
    B. The date of execution of the Residence and Care Agreement.
    A form entitled "Notice of Right to Rescind" is attached. This form is included in our Residence and Care Agreement.