



DISCLOSURE STATEMENT-EXHIBIT K

**THE VILLAGE AT ROCKVILLE, INC. (TVAR)
04/30/2023**

THE ISSUANCE OF A CERTIFICATE OF REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT OF THE FACILITY BY THE MARYLAND DEPARTMENT OF AGING, NOR IS IT EVIDENCE OF, OR DOES IT ATTEST TO, THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET OUT IN THE DISCLOSURE STATEMENT.

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DISCLOSURE STATEMENT-EXHIBIT K

Provider

**The Village at Rockville, Inc.
A National Lutheran Community
9701 Veirs Drive
Rockville, Maryland 20850
Phone: 301-424-9560
Fax: 301-424-9574**

Parent

**National Lutheran Inc.
5275 Westview Drive, Suite 110
Frederick, MD 21703
Phone: 301-354-2710
Fax: 240-386-8623**

The Village at Rockville, Inc. (TVAR) is a not-for-profit corporation, affiliated with National Lutheran Inc. dba National Lutheran Communities and Services (NLCS), which is affiliated with the Metropolitan Washington DC, Virginia and Delaware-Maryland Synods of the Evangelical Lutheran Church in America (ELCA). TVAR shall be fully responsible for its fiscal affairs including any liabilities and debts it may incur. NLCS's affiliation with the ELCA shall not obligate the ELCA to assume any liabilities and debts incurred by TVAR.

TVAR owns all of the buildings that make up the community and the land on which they are located. All services and facilities of TVAR are available to every resident equally without regard to race, color, national origin, or the plan under which admitted. TVAR was incorporated in the District of Columbia on Dec. 13, 1890, and reincorporated on Jan. 15, 1903. TVAR is a not-for-profit, federally tax-exempt organization, as defined in section 501(c)(3) of the Internal Revenue Code. The campus consists of a 160 bed skilled nursing facility (SNF), a 50 unit/57 resident capacity assisted living facility (AL), and the 241-unit independent living community.

The Executive Director of TVAR is Craig Wagoner.

INDEPENDENT LIVING (IL)

INDEPENDENT LIVING ENTRANCE FEES:

Please read the Residence and Services Agreement carefully for the conditions that must be satisfied before TVAR is required to pay the entrance fee refund, if applicable.

The IL entrance fee is the fee governing the right to occupy the unit. Pricing varies based on home style, size and entrance fee refund option selected and are subject to change.

If a resident is admitted to AL or SNF from IL for healthcare services, the IL resident pays TVAR's published rates, unless covered by Medicare, Medicaid or other third party insurance.

TVAR currently offers three entrance fee refund options: 1) Traditional Declining Balance Entrance Fee, 2) 50% Refundable Entrance Fee, and 3) 90% Refundable Entrance Fee.

An Administrative Fee equal to ten percent (10%) of the entrance fee is non-refundable upon occupancy for all refund options. Please refer to the Residence and Services Agreement for additional information.

Traditional Declining Balance Entrance Fee - After the 10% Administrative Fee is deducted, the remaining 90% is amortized over 60 months.

50% Refundable Entrance Fee – After the 10% Administrative Fee is deducted, the remaining 90% is amortized at the rate of 1.5% per month.

90% Refundable Entrance Fee - After the 10% Administrative Fee is deducted, the remaining 90% does not amortize and is fully refundable.

The Residence and Services Agreement remains in force while the resident resides in all levels of service at TVAR. Please review the Agreement for additional information related to termination provisions.

The IL unit always remains the property of TVAR. The resident may continue to reside in an IL unit as long as the resident is able to live independently and the Residence and Services Agreement remains in force. Should a resident die in tenancy, a surviving co-resident may remain in the unit if able to live independently.

For prospective residents, 10% of the entrance fee is payable when the Residence and Services Agreement, the contractual agreement between TVAR and the depositor, is signed. The remaining 90% is payable when TVAR notifies the resident that the unit is ready for occupancy or simultaneously with occupancy, whichever is earlier.

TVAR offers independent living cottage homes and apartment homes. Unit descriptions and pricing effective January 1, 2023, subject to adjustment, are as follows:

2023 RATES

Independent Living Cottage Homes

Residence	Home Style	Sq Ft	Traditional Declining	50% Refundable	90% Refundable	Monthly Service Fee	Campus Location
Cedarcrest	1 bed, 1 bath w/den	892	\$260,100	\$312,120	\$416,160	\$2,410	Far West/ East
Willow	2 bed, 1 bath	912	\$270,300	\$324,360	\$432,480	\$2,439	Far West/ East
Glen Oak	2 bed, 1 bath	940	\$279,990	\$335,990	\$447,985	\$2,474	Far West/ East
Mulberry-Wescott I	2 bed, 1 bath	940	\$279,990	\$335,990	\$447,985	\$2,537	Wescott I/ East
Sycamore-Wescott I	2 bed, 1 bath	940	\$279,990	\$335,990	\$447,985	\$2,607	Wescott I/ East
Aspen-Wescott I	2 bed, 1 bath	940	\$279,990	\$335,990	\$447,985	\$2,671	Wescott I/ East
Rockport-Wescott II	2 bed, 1½ bath	1,075	\$357,000	\$428,400	\$571,200	\$2,733	Wescott II/ East
Stone Haven-Westcott	2 bed, 2 bath w/den	1,267	\$419,220	\$503,065	\$670,750	\$2,803	Wescott II/ East
Sunnydale-Wescott II	2 bed, 2 bath, sunroom	1,439	\$446,650	\$559,980	\$746,640	\$2,867	Wescott II/ East
Second Person Fee						\$1,041	

2023 RATES

Independent Living Apartment Homes

Residence	Home Style	Sq Ft	Exterior Sq Ft	Traditional Declining	50% Refundable	90% Refundable	Monthly Service Fee
The White Oak	1 bed, 1 bath	737	60	\$311,796	\$388,200	\$449,323	\$2,025
The Carderock	1 bed, 1 bath	748	0	\$310,246	\$387,807	\$449,857	\$2,054
The Crescent I & II	1 bed, 1½ bath	821	144	\$350,749	\$435,861	\$503,951	\$2,254
The Crescent III & IV	1 bed, 1½ bath	862	60	\$363,630	\$452,993	\$524,483	\$2,367
The Grove I	1 bed, 1½ bath	888	144	\$378,532	\$470,591	\$544,237	\$2,438
The Grove II	1 bed, 1½ bath	888	0	\$368,232	\$460,291	\$533,937	\$2,438
The Seneca I	1 bed, 1½ bath	898	144	\$382,679	\$475,773	\$550,250	\$2,466
The Seneca II	1 bed, 1½ bath	898	0	\$372,379	\$465,473	\$539,950	\$2,466
The Monocacy I & II	1 bed, 1½ bath	906	60	\$381,877	\$475,800	\$550,940	\$2,489
The Meadows I	1 bed, 1½ bath	906	144	\$385,997	\$479,920	\$555,060	\$2,489
The Meadows II & III	1 bed, 1½ bath	906	60	\$381,877	\$475,800	\$550,940	\$2,489
The Sandy Spring I & II	1 bed, 1½ bath	1,005	0	\$416,842	\$521,052	\$604,420	\$2,760
The Rock Hill I & II	1 bed, 1½ bath w/den	1,010	60	\$424,992	\$529,708	\$613,473	\$2,774
The Waters I	1 bed, 1½ bath w/den	1,109	144	\$470,175	\$585,144	\$677,120	\$3,045
The Waters II	1 bed, 1½ bath w/den	1,147	60	\$481,813	\$600,722	\$695,848	\$3,150
The Henson I & II	2 bed, 2 bath	1,173	216	\$501,864	\$623,468	\$720,752	\$3,222
The Henson III, IV & V	2 bed, 2 bath	1,173	60	\$492,594	\$614,198	\$711,482	\$3,222
The Croydon	2 bed, 2 bath	1,205	116	\$505,975	\$630,924	\$730,883	\$3,310
The Lewis I	1 bed, 1½ bath w/den	1,239	168	\$524,084	\$652,529	\$755,286	\$3,403
The Lewis II	1 bed, 1½ bath w/den	1,239	80	\$519,964	\$648,409	\$751,166	\$3,403
Second Person Fee							\$1,041

Residence	Home Style	Sq Ft	Exterior Sq Ft	Traditional Declining	50% Refundable	90% Refundable	Monthly Service Fee
The Cabin John I & II	2 bed, 2 bath	1,261	78	\$529,086	\$659,813	\$764,394	\$3,463
The Magnolia I	2 bed, 2 bath w/den	1,261	144	\$533,206	\$663,933	\$768,514	\$3,463
The Magnolia II	2 bed, 2 bath w/den	1,261	60	\$529,086	\$659,813	\$764,394	\$3,463
The Bennett I	1 bed, 1½ bath w/den	1,273	168	\$538,182	\$670,153	\$775,729	\$3,497
The Bennett II	1 bed, 1½ bath w/den	1,273	80	\$534,062	\$666,033	\$771,609	\$3,497
The Sugarloaf I	2 bed, 2 bath w/den	1,290	144	\$545,232	\$678,965	\$785,951	\$3,543
The Sugarloaf II	2 bed, 2 bath w/den	1,290	60	\$541,112	\$674,845	\$781,831	\$3,543
The Kingsbury	1 bed, 1½ bath w/den	1,304	63	\$546,918	\$682,101	\$790,249	\$3,582
The Brookside I & II	2 bed, 2 bath	1,334	98	\$559,358	\$697,652	\$808,287	\$3,663
The Brookside III & IV	2 bed, 2 bath	1,334	60	\$559,358	\$697,652	\$808,287	\$3,663
The Quince Orchard	2 bed, 2 bath	1,416	152	\$597,481	\$744,276	\$861,712	\$3,890
The Hickory I & II	2 bed, 2 bath w/den	1,519	96	\$636,072	\$793,546	\$919,524	\$4,173
The Hickory III & IV	2 bed, 2 bath w/den	1,519	60	\$636,072	\$793,546	\$919,524	\$4,173
The Takoma	2 bed, 2 bath w/den	1,576	60	\$659,709	\$823,092	\$953,798	\$4,329
The Vista	2 bed, 2 bath w/den	1,602	406	\$679,761	\$845,838	\$978,701	\$4,401
The Cedar	2 bed, 2 bath w/den	1,607	100	\$672,712	\$839,345	\$972,651	\$4,414
The Twinbrook I & II	2 bed, 2 bath w/den	1,607	60	\$672,564	\$839,160	\$972,436	\$4,414
The Lakeview	2 bed, 2½ bath w/den	1,736	479	\$735,327	\$915,296	\$1,059,272	\$4,769
The Overlook	2 bed, 2½ bath w/den	1,786	254	\$756,061	\$941,214	\$1,089,336	\$4,906
Second Person Fee							\$1,041

IL entrance fees for cottages for the prior five years are as follows:

			Glen Oak Mulberry Sycamore				
Year	Cedarcrest	Willow	Aspen	Rockport	Stone Haven	Sunnydale	
2019	225,972	234,459	242,946	309,783	363,889	405,264	(Trad.)
2019	282,465	293,074	303,683	387,229	454,861	505,580	(50% Ref.)
2019	327,659	339,966	352,272	449,185	527,639	587,633	(90% Ref.)
2020	233,655	242,431	251,206	320,316	376,261	419,043	(Trad.)
2020	292,069	303,039	314,008	400,395	470,326	523,084	(50% Ref.)
2020	338,799	351,525	364,249	464,457	545,579	607,613	(90% Ref.)
2021	240,665	249,704	258,742	329,925	387,519	431,614	(Trad.)
2021	300,831	312,130	323,428	412,407	484,436	538,777	(50% Ref.)
2021	348,963	362,071	375,176	478,391	561,946	625,841	(90% Ref.)
2022	250,292	259,692	269,092	343,122	403,051	448,879	(Trad.)
2022	312,864	324,615	336,365	428,903	503,813	560,328	(50% Ref.)
2022	362,922	376,554	390,183	497,527	584,424	650,876	(90% Ref.)
2023	260,100	270,300	279,990	357,000	419,220	446,650	(Trad.)
2023	312,120	324,360	335,990	428,400	503,065	559,980	(50% Ref.)
2023	416,160	432,480	447,985	571,200	670,750	746,640	(90% Ref.)

IL entrance fees for apartments for the prior three years are as follows. Please note apartments were not available prior to 2021.

Apartment Types	Entrance Fees Refund Options: Traditional Declining			Entrance Fees Refund Options: 50% Refund			Entrance Fees Refund Options: 90% Refund		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
The White Oak	311,796	311,796	311,796	388,200	388,200	388,200	449,323	449,323	449,323
The Carderock	310,246	310,246	310,246	387,807	387,807	387,807	449,857	449,857	449,857
The Crescent I & II	350,749	350,749	350,749	435,861	435,861	435,861	503,951	503,951	503,951
The Crescent III & IV	363,630	363,630	363,630	452,993	452,993	452,993	524,483	524,483	524,483
The Grove	378,532	378,532	378,532	470,591	470,591	470,591	544,237	544,237	544,237
The Grove II	368,232	368,232	368,232	460,291	460,291	460,291	533,937	533,937	533,937
The Seneca I	382,679	382,679	382,679	475,773	475,773	475,773	550,250	550,250	550,250
The Seneca II	372,379	372,379	372,379	465,473	465,473	465,473	539,950	539,950	539,950
The Meadowside I	381,877	381,877	381,877	475,800	475,800	475,800	550,940	550,940	550,940
The Monocacy I & II	385,997	385,997	385,997	479,920	479,920	479,920	555,060	555,060	555,060
The Meadowside II & III	381,877	381,877	381,877	475,800	475,800	475,800	550,940	550,940	550,940
The Sandy Spring I & II	416,842	416,842	416,842	521,052	521,052	521,052	604,420	604,420	604,420
The Rock Hill I & II	424,992	424,992	424,992	529,708	529,708	529,708	613,473	613,473	613,473
The Waters I	470,175	470,175	470,175	585,144	585,144	585,144	677,120	677,120	677,120
The Waters II	481,813	481,813	481,813	600,722	600,722	600,722	695,848	695,848	695,848
The Henson I & II	501,864	501,864	501,864	623,468	623,468	623,468	720,752	720,752	720,752
The Henson III & IV & V	492,594	492,594	492,594	614,198	614,198	614,198	711,482	711,482	711,482
The Croydon	505,975	505,975	505,975	630,924	630,924	630,924	730,883	730,883	730,883
The Lewis I	524,084	524,084	524,084	652,529	652,529	652,529	755,286	755,286	755,286
The Lewis II	519,964	519,964	519,964	648,409	648,409	648,409	751,166	751,166	751,166
The Cabin John I & II	529,086	529,086	529,086	659,813	659,813	659,813	764,394	764,394	764,394
The Magnolia I	533,206	533,206	533,206	663,933	663,933	663,933	768,514	768,514	768,514
The Magnolia II	529,086	529,086	529,086	659,813	659,813	659,813	764,394	764,394	764,394
The Bennett I	538,182	538,182	538,182	670,153	670,153	670,153	775,729	775,729	775,729
The Bennett II	534,062	534,062	534,062	666,033	666,033	666,033	771,609	771,609	771,609
The Sugarloaf	545,232	545,232	545,232	678,965	678,965	678,965	785,951	785,951	785,951
The Sugarloaf II	541,112	541,112	541,112	674,845	674,845	674,845	781,831	781,831	781,831
The Kingsbury	546,918	546,918	546,918	682,101	682,101	682,101	790,249	790,249	790,249
The Brookside I & II	559,358	559,358	559,358	697,652	697,652	697,652	808,287	808,287	808,287
The Brookside III & IV	559,358	559,358	559,358	697,652	697,652	697,652	808,287	808,287	808,287
The Quince Orchard	597,481	597,481	597,481	744,276	744,276	744,276	861,712	861,712	861,712
The Hickory III & IV	636,072	636,072	636,072	793,546	793,546	793,546	919,524	919,524	919,524
The Hickory I & II	636,072	636,072	636,072	793,546	793,546	793,546	919,524	919,524	919,524
The Takoma	659,709	659,709	659,709	823,092	823,092	823,092	953,798	953,798	953,798
The Vista	679,761	679,761	679,761	845,838	845,838	845,838	978,701	978,701	978,701
The Cedar	672,712	672,712	672,712	839,345	839,345	839,345	972,651	972,651	972,651
The Twinbrook I & II	672,564	672,564	672,564	839,160	839,160	839,160	972,436	972,436	972,436
The Lakeview	735,327	735,327	735,327	915,296	915,296	915,296	1,059,272	1,059,272	1,059,272
The Overlook	756,061	756,061	756,061	941,214	941,214	941,214	1,089,336	1,089,336	1,089,336

INDEPENDENT LIVING MONTHLY SERVICE FEES:

Monthly service fees represent the IL unit's pro rata share of the overall cost of certain services, as described in the Basic Services section of this document.

The monthly service fees effective January 1, 2023, subject to adjustment, for new residents moving into apartments or cottages are presented on the rate schedules above, and include a dining plan. Residents that moved into cottages prior to January 1, 2018 are subject to different rate and amenities structures.

Monthly service fees are subject to adjustment with advance notice provided to residents.

Monthly service fees for residents that moved in to cottages 1/1/2018 or later, for cottages, and include a dining plan, for the prior five years are as follows:

Year	Cedarcrest	Willow	Glen Oak	Mulberry	Sycamore	Aspen	Rockport	Stone Haven	Sunnydale	Second Occupant Fee
2019	\$2,013	\$2,040	\$2,068	\$2,122	\$2,177	\$2,232	\$2,286	\$2,341	\$2,396	\$931
2020	\$2,082	\$2,107	\$2,137	\$2,192	\$2,252	\$2,307	\$2,362	\$2,422	\$2,477	\$964
2021	\$2,146	\$2,172	\$2,203	\$2,259	\$2,321	\$2,378	\$2,434	\$2,496	\$2,553	\$927
2022	\$2,232	\$2,259	\$2,291	\$2,349	\$2,414	\$2,473	\$2,531	\$2,596	\$2,655	\$964
2023	\$2,410	\$2,439	\$2,474	\$2,537	\$2,607	\$2,671	\$2,733	\$2,803	\$2,867	\$1,041

Monthly service fees for residents that moved in to cottages between January 1, 2012 and December 31, 2017 for the prior five years are as follows, and do not include a dining plan, or gas and electric utilities.

Year	Cedarcrest	Willow	Glen Oak Mulberry Sycamore Aspen	Rockport	Stone Haven	Sunnydale	Second Occupant Fee
2019	\$ 820	\$ 827	\$ 833	\$ 939	\$ 992	\$ 1,032	\$ 369
2020	\$ 943	\$ 951	\$ 958	\$ 1,080	\$ 1,141	\$ 1,186	\$ 387
2021	\$ 971	\$ 980	\$ 987	\$ 1,112	\$ 1,175	\$ 1,222	\$ 400
2022	\$ 1,010	\$ 1,019	\$ 1,026	\$ 1,156	\$ 1,222	\$ 1,271	\$ 416
2023	\$ 1,076	\$ 1,086	\$ 1,093	\$ 1,233	\$ 1,301	\$ 1,358	\$ 449

Monthly service fees for residents that moved in to cottages prior to January 1, 2012 for the prior five years are as follows, and do not include a dining plan, or gas and electric utilities.

Year	Cedarcrest	Willow	Glen Oak Mulberry Sycamore Aspen	Rockport	Stone Haven	Sunnydale
2019	\$ 714	\$ 721	\$ 727	\$ 833	\$ 866	\$ 899
2020	\$ 821	\$ 829	\$ 836	\$ 958	\$ 996	\$ 1,034
2021	\$ 846	\$ 854	\$ 861	\$ 987	\$ 1,026	\$ 1,065
2022	\$ 880	\$ 888	\$ 895	\$ 1,026	\$ 1,067	\$ 1,108
2023	\$ 935	\$ 944	\$ 952	\$ 1,093	\$ 1,137	\$ 1,182

At times, a rental option may be available for certain units. Rental rates do not include a meal plan. The rental rates for the prior three years are as follows:

Year	Cedarcrest	Willow	Glen Oak
2021	\$ 2,951	\$ 3,013	\$ 3,100
2022	\$ 3,069	\$ 3,134	\$ 3,224
2023	\$ 3,875	\$ 3,950	\$ 4,045

Each unit has individual utility meters and residents who moved in prior to January 1, 2018 pay the utility company directly for gas and electric. Any resident entering the community after that date will have their gas and electric costs paid by TVAR.

Effective January 1, 2023 monthly service fees for apartments, subject to adjustment, and include a dining plan, are as follows:

Apartment Types	2023	2022	2021
The White Oak	2,025	1,875	1,803
The Carderock	2,054	1,902	1,829
The Crescent I & II	2,254	2,087	2,007
The Crescent III & IV	2,367	2,192	2,108
The Grove	2,438	2,258	2,171
The Grove II	2,438	2,258	2,171
The Seneca I	2,466	2,284	2,196
The Seneca II	2,466	2,284	2,196
The Meadowside I	2,489	2,305	2,216
The Monocacy I & II	2,489	2,305	2,216
The Meadowside II & I	2,489	2,305	2,216
The Sandy Spring I & II	2,760	2,556	2,458
The Rock Hill I & II	2,774	2,569	2,470
The Waters I	3,045	2,820	2,712
The Waters II	3,150	2,917	2,805
The Henson I & II	3,222	2,984	2,869
The Henson III & IV & V	3,222	2,984	2,869
The Croydon	3,310	3,065	2,947
The Lewis I	3,403	3,151	3,030
The Lewis II	3,403	3,151	3,030
The Cabin John I & II	3,463	3,207	3,084
The Magnolia I	3,463	3,207	3,084
The Magnolia II	3,463	3,207	3,084
The Bennett I	3,497	3,238	3,113
The Bennett II	3,497	3,238	3,113
The Sugarloaf	3,543	3,281	3,155
The Sugarloaf II	3,543	3,281	3,155
The Kingsbury	3,582	3,317	3,189
The Brookside I & II	3,663	3,392	3,262
The Brookside III & IV	3,663	3,392	3,262
The Quince Orchard	3,890	3,602	3,463
The Hickory III & IV	4,173	3,864	3,715
The Hickory I & II	4,173	3,864	3,715
The Takoma	4,329	4,008	3,854
The Vista	4,401	4,075	3,918
The Cedar	4,414	4,087	3,930
The Twinbrook I & II	4,414	4,087	3,930
The Lakeview	4,769	4,416	4,246
The Overlook	4,906	4,543	4,368
Second Occupant Rate	1,041	964	927

ASSISTED LIVING (AL)

ASSISTED LIVING ENTRANCE FEES:

Assisted living residents are private pay. There is a \$300.00 non-refundable application fee for each apartment suite and is due upon application submission. The application fee will be applied to the community fee. Every resident that has not paid an entrance fee in IL pays a \$2,500 non-refundable community fee upon admission. Personal care items are made available to AL residents at additional cost.

ASSISTED LIVING MONTHLY FEES:

The assisted living monthly fees are determined by the unit type and level of care. A resident's level of care is determined by the Resident Assessment Tool, which assesses a resident's physical, functional and psychological strengths and deficits. Within the approved regulated three levels of care, TVAR created a six level fee system ranging from level 1/low level of care required to level 6/ highest level of care required. Prior to 2021, TVAR offered three fee levels. The assisted living monthly fees for the prior five years are as follows:

Level 1	Studio	Studio Deluxe	One Bedroom
2019	6,436 - 6,916	6,676 - 7,155	7,754 - 8,234
2020	6,661 - 7,158	6,910 - 7,405	8,025 - 8,522
2021	7,064	7,364	8,364
2022	7,361	7,673	8,713
2023	7,950	8,287	9,410

Level 2	Studio	Studio Deluxe	One Bedroom
2019	6,915 - 7,636	7,155 - 8,110	8,233 - 9,188
2020	7,158 - 7,903	7,405 - 8,394	8,522 - 9,510
2021	7,386	7,686	8,686
2022	7,699	8,011	9,051
2023	8,315	8,652	9,775

Level 3	Studio	Studio Deluxe	One Bedroom
2019	7,636 - 8,350	8,110 - 9,304	9,188 - 10,380
2020	7,903 - 8,642	8,394 - 9,630	9,510 - 10,743
2021	7,779	8,079	9,079
2022	8,112	8,424	9,464
2023	8,761	9,098	10,221

Level 4	Studio	Studio Deluxe	One Bedroom
2021	8,285	8,558	9,558
2022	8,615	8,927	9,967
2023	9,304	9,641	10,764

Level 5	Studio	Studio Deluxe	One Bedroom
2021	8,843	9,143	10,143
2022	9,229	9,541	10,581
2023	9,967	10,304	11,427

Level 6	Studio	Studio Deluxe	One Bedroom
2021	9,557	9,857	10,857
2022	9,979	10,291	11,331
2023	10,777	11,114	12,237

ASSISTED LIVING MEMORY SUPPORT MONTHLY FEES:

The AL Memory Support monthly fees are dependent on unit type and level of care. A resident's level of care is determined by the Resident Assessment Tool, which assesses a resident's physical, functional and psychological strengths and deficits. TVAR offers six levels of care, ranging from level 1/low level of care required to level 6/highest level of care required. Prior to 2021, TVAR offered three levels of care. Every resident also pays a \$2,500 non-refundable community fee upon admission. The assisted living memory care monthly fees for the prior five years are as follows:

Level 1	Studio	Studio Deluxe	One Bedroom
2019	7,006	7,259	8,413
2020	7,251	7,513	8,707
2021	7,447	7,747	8,747
2022	7,761	8,073	9,113
2023	8,382	8,719	9,842

Level 2	Studio	Studio Deluxe	One Bedroom
2019	7,653	8,020	9,145
2020	7,921	8,301	9,465
2021	7,809	8,109	9,109
2022	8,142	8,454	9,464
2023	8,793	9,130	10,254

Level 3	Studio	Studio Deluxe	One Bedroom
2019	8,413	9,145	10,270
2020	8,707	9,465	10,629
2021	8,251	8,551	9,551
2022	8,606	8,918	9,958
2023	9,294	9,631	10,755

Level 4	Studio	Studio Deluxe	One Bedroom
2021	8,791	9,091	10,091
2022	9,172	9,484	10,524
2023	9,906	10,243	11,366

Level 5	Studio	Studio Deluxe	One Bedroom
2021	9,449	9,749	10,749
2022	9,863	10,175	11,215
2023	10,652	10,989	12,112

Level 6	Studio	Studio Deluxe	One Bedroom
2021	10,251	10,551	11,551
2022	10,706	11,018	12,058
2023	11,562	11,899	13,023

RESIDENT ASSOCIATION:

The Resident Association of IL works cooperatively with the Administration and the Board of Trustees as a vital part of TVAR. All TVAR residents are members of the Association. The Association encourages all IL residents to create a common bond of friendship as participants in the TVAR community; coordinates and plans community activities; provides a focal point for situations deemed pertinent to all members; provides information related to current public policies as they affect the role of the IL as an active continuing care retirement community; and cooperates with the Administration and the Board of Trustees in maintaining an enjoyable and purposeful life together.

INTERNAL GRIEVANCE PROCEDURE:

TVAR has established a Grievance Policy to address resident grievances. The Grievance Policy and Complaint Form is attached as Appendix A to this Disclosure Statement.

BOARD OF TRUSTEES:

Our Board of Trustees is comprised of the following individuals who volunteer their time to serve TVAR and have no financial interest in the community:

Chair	To be determined
Vice Chair	Dr. Damien Doyle, Physician
Treasurer/Secretary	Ms. Phyllis Rumbarger, Retired
President and CEO, NLCS	Ms. Cyndi A. Walters

The TVAR Board of Trustees, in consultation with the President/Chief Executive Officer of National Lutheran Inc., shall elect an Executive Director to manage TVAR. At least annually, the Executive Director, along with a Board representative, shall present a summary of the provider's operation, significant changes from the previous year, and the goals and objectives for the next year. The governing body shall be open to receive and answer questions raised by the subscribers at the meeting. The meeting shall be open to all subscribers. TVAR has a subscriber as a member of the Board of Trustees.

A member of the community serves as a full voting member of the TVAR Board of Trustees. The Resident Association puts forth a slate of interested community members to the community who chooses which representative to recommend to the Board and Administration for installation. The Board has the final ratification for the community representative.

INVESTMENT ACTIVITIES:

TVAR uses the services of an independent investment advisor(s) to manage, supervise, administer, and change investments per a written agreement. The investment policy is set by the Board of Trustees and is reviewed at least annually.

OPERATING RESERVES:

TVAR is in compliance with the operating reserve requirements under Section 10-420(b) of the Human Services Article of the Annotated Code of Maryland as of December 31 2022. The operating reserve fund investments are reviewed by the Finance Committee of the Board of Trustees annually and by independent auditors annually. As illustrated in the table below, TVAR is projected to meet or exceed the statutory operating reserve requirement annually from 2023 through 2025, including the increased requirements in 2023 from 15% to 25%:

	Projected 2023	Projected 2024	Projected 2025
Total operating expenses for the year ended 12/31/20XX	43,106,634	43,296,532	44,780,268
Less: Depreciation and Amortization Expense	(6,392,080)	(6,163,480)	(6,163,480)
	36,714,554	37,133,052	38,616,788
% Reserve Requirement Effective 1/1/2023	25%	25%	25%
Calculated Reserve Requirement at 1/1/20XX	9,178,639	9,283,263	9,654,197
Investments at 12/31/20XX	4,274,133	4,274,133	4,274,133
Beneficial Interest in Supporting Organization at 12/31/20XX	35,128,690	37,128,690	39,028,690
	39,402,823	41,402,823	43,302,823

Note: The Village at Rockville maintains a support agreement with National Lutheran Inc. and National Lutheran Home for the Aged, Inc. (NLHA). NLHA holds the investments that are providing the beneficial interest to The Village at Rockville.

Conclusion: Based on estimates and projections, TVAR is anticipated to have sufficient liquidity to meet the increased statutory operating reserve requirement effective 1/1/2023. The Village at Rockville will continue to benefit from the Support Agreement with National Lutheran Inc. (parent entity) which provides liquidity, if needed, to maintain debt compliance.

DESCRIPTION OF LONG TERM FINANCING:

Please refer to Note #8, Long Term Debt, of the Financial Statements for a complete description of long-term debt.

Renewal and Replacement of Buildings and Facilities: TVAR typically provides approximately \$1.0M - \$1.5M in capital expenditures annually related to renewal, replacement, and improvement at the community. These funds are provided from operations and independent living unit entrance fee turnover cash flow, as supplemented from time to time from funds advanced to TVAR by National Lutheran Inc. or proceeds from borrowings. A capital replacement budget is prepared and updated every three (3) years with the assistance of an outside consultant and used as a guide to general improvements. The capital replacement budget is reviewed and approved by both the TVAR and NLCS Board of Directors annually as part of the budget process. Longer term capital improvements (additions, renovations and replacement of facilities) are typically financed on a project specific basis through the issuance of tax-exempt revenue bonds.

BASIC SERVICES:

The following amenities and services are included in the Monthly Service Fee pursuant to the terms of our current Residence and Services Agreement:

- Parking at least one assigned parking space
- Right to use common areas
- Landscaped Grounds
- Storage in residence
- A flexible spending dining program
- Housekeeping – light services every other week (includes vacuuming, dusting, cleaning, of bathroom(s) and kitchen, and trash removal in residence (on housekeeping day)
- Interior maintenance to include repair and/or replacement of all systems included in the residence, such as heating and air conditioning equipment, appliances, plumbing, and electrical systems, roof, etc.
- Exterior maintenance to include leaf removal, snow removal, (not to include personal vehicles), landscaping and mowing
- Utilities - heating, air conditioning, electricity, natural gas, water, sewer, telephone jack installation upon request, and basic comcast television services
- Regularly scheduled local transportation for trips and shopping
- Use of the Engage Center including the Aquatics Center, Fitness studio, Creative Arts Studio, classroom, woodworking shop and much more
- Social, recreational, educational, spiritual, and cultural events, including access to lifelong learning opportunities
- Situational awareness response assistant (SARA) wellness monitoring system
- Emergency Call Support
- Security
- Priority Access to AL and SNF
- Smoke and Carbon Monoxide Detectors
- No additional health care services are included in the IL entrance fee or IL monthly service fee

SERVICES WITH ADDITIONAL FEES:

- More frequent housekeeping services and other services such as windows, and steam cleaning carpets
- Utilities - wireless internet and premium cable services
- Personal transportation to private appointments, airport, etc.
- Onsite therapy services (may be billed to Medicare Part B or other participating insurance)
- Salon services
- In home personal services (cooking, medication reminders, companions, etc)

SKILLED NURSING FACILITY FEES:

If a resident is admitted to AL or SNF from IL for healthcare services, the IL resident pays TVAR's published rates, unless covered by Medicare, Medicaid or other third party insurance. All residents of SNF, whether originally from IL, AL, or directly from outside TVAR, pay this rate. Daily room and board rates for the last five years are as follows:

2019	\$408 per day
2020	\$422 per day
2021	\$436 per day
2022	\$458 per day
2023	\$495 per day

Certain ancillary services and supplies are not included in the daily room & board rate.

Attachments:

- G.1: Certified Financial Statement
- G.2: Operating Budgets – Current and next Two Fiscal years.
- G.3: Cash Flow Projection – Current and next Two Fiscal years.
- G.4: Operating Reserves – See Footnotes to Certified Financial Statement included at G.1.
- G.5: 2018 CARF – CCAC Median Financial Ratios.

This Disclosure Statement shall be amended as necessary, if at any time, in the opinion of the provider or the Maryland Department of Aging, an amendment is necessary to prevent the disclosure statement from containing any material misstatement of fact required to be stated in the disclosure statement or omission of a material fact required to be stated in the disclosure statement.

Appendix A for Skilled Nursing and Assisted Living Grievance Policy – Resident Rights Policy

Policy Statement

Our community shall support each resident's right to voice grievances, including those with respect to care and treatment which has been furnished or has not been furnished (e.g., those about treatment, care, management of funds, lost clothing, or violation of rights), without fear of or actual discrimination or reprisal. After receiving a grievance, the Community shall seek a prompt resolution, and notify the resident timely of the resolution and associated findings.

Our community shall assure that the resident is familiar with their grievance process and shall provide a copy of the Grievance Policy to the resident or resident representative upon request.

Every resident has the right to voice grievances to us or other agency or entity that hears grievances without discrimination or reprisal, and without fear of discrimination or reprisal, including those with respect to care and treatment which has been furnished or has not been furnished, the behavior of staff and other residents, and other concerns regarding their long term care facility stay.

A grievance shall be defined as a written or verbal complaint (when the verbal complaint about resident care is not resolved at the time of the complaint by staff present) by a resident, or the resident's representative, regarding the care and services, abuse or neglect, issues related to the Community's compliance with the CMS Requirements of Participation, or a billing complaint. All written complaints, regardless of method of communication, shall be considered a grievance. Verbal complaints that are unresolved at the time of the complaint or require further action shall be considered a grievance.

Our community shall designate an individual as the Grievance Official, who shall have the responsibility for oversight of the grievance process, receiving and tracking grievances through to their conclusion, leading any necessary investigations by the facility, maintaining the confidentiality of all information associated with grievances, issuing written grievance decisions to the resident, and coordinating with state and federal agencies as necessary.

Our community or any staff members shall not prevent or discourage a resident from communicating with Federal, State, or local officials, including but not limited to Federal and State surveyors, other Federal or State health department employees, including representatives of the Office of the State Long-Term Care Ombudsman and of the protection and advocacy system.

Our community shall communicate to each resident the process for filing a complaint or grievance, orally or in writing, and anonymously through postings in a prominent location.

Our community shall make prompt efforts to ensure the resolution of all grievances. Our community shall respond to grievances from resident or family groups, however, our community (TVAR or TVAA) is not obligated to implement or adopt requested recommendations.

The resident shall be informed of their right to receive a written response to their grievance, and the contact information of independent entities with whom grievances may be filed.

Policy Interpretation and Implementation

1. Our community has appointed the following individual as the Grievance Official:

Social Services Manager

socialservices@thevillageatrockville.org

2. Grievances may be communicated to any staff member, verbally or in writing. Resident and/or resident representative may utilize the designated Grievance Form, however, use of the form is not required. Grievances may be communicated anonymously. Verbal concerns that are resolved at the time of the concern by a present staff member shall not be considered a grievance.
3. Grievances shall be communicated to the Grievance Official at time of the complaint or on the next business day.
4. Staff members shall immediately report allegations of neglect, abuse (including injuries of unknown source), and/or misappropriation of resident property, by anyone furnishing services on behalf of the facility, to the administrator of the facility and as required by state law, consistent with the Abuse Prevention and Investigation Policy.
5. Residents shall be protected from further violations of resident rights during an investigation.
6. Efforts to resolve a grievance, including initiation of investigative process, shall begin as soon as practical, but within 72 hours.
7. Unless otherwise communicated to the resident, the expected time frame for completion of a grievance review is five business day(s)
8. Written grievance decisions shall include: a date the written decision was issued, the date the grievance was received, a summary statement of the resident's grievance, the steps taken to investigate the grievance, a summary of the pertinent findings or conclusions regarding the resident's concerns, a statement as to whether the grievance was confirmed or not confirmed and any corrective action taken or to be taken by the facility as a result of the grievance
9. Upon conclusion of the investigation, the resident or resident representative shall be informed of the findings and notified of their right to obtain a copy of the written decision upon request.
10. Should the grievance investigation, or any outside entity having jurisdiction over the Community, confirm a violation of resident rights, appropriate corrective action, including any associated regulatory reporting, shall be taken.
11. The Community shall maintain evidence demonstrating the resolution of complaints and grievances for at least 3 years.
12. Information associated with the Grievance Policy and Grievance Official shall be posted publicly in a form and manner accessible and understandable to residents and resident representatives.
13. Residents have the right to file a grievance with any independent entity with whom grievances may be filed, to include, but not limited to:

a) QIO - Livanta LLC

BFCC-Quality Improvement Organization

10820 Guilford Road, Suite 202

Annapolis Junction, MD 20701-1105

(888) 396 - 4646

(888) 985 - 2660 - TTY

a) The Department of Aging (for persons 65 years old or older)

301 West Preston Street
Baltimore, MD 21201
Telephone: (410) 767-1100
(410) 767-1083 (for the hearing impaired)

b) For TVAR - Montgomery County Long Term Care Ombudsman - Department of Health and Human Services

3950 Ferrara Drive, 2nd floor
Silver Spring, MD 20906
Telephone: (240) 777-3369
(240) 777-1495 (fax)
E-MAIL: HHSLTCOmbudsman@montgomerycountymd.gov

c) State Survey Agency: The Office of Health Care Quality, regardless of your age Spring Grove Center, Bland Bryant Building

7120 Samuel Morse Dr, Second Floor
Columbia, MD 21046
Telephone: (410) 402-8110 or (1-877) 402-8219
(410) 735-2258 (for the hearing impaired)
(410) 402-8234
(fax) www.dhmfh.maryland.gov/ohcq

d) Montgomery County: Licensure and Regulatory Services Department of Health and Human Services

255 Rockville Pike, 2nd Floor
Rockville, MD 20850
Telephone: (240) 777-3986
(240) 777-3088

e) Montgomery County Adult Protective Services Department of Social Services

401 Hungerford Drive, 5th Floor
Rockville, MD 20850
Telephone: (240) 777-4513
(800) 917-7383 (1-800-91 PREVENT)

14. If the concern still remains unresolved, the resident should present it in writing to the Executive Director to be addressed at the next weekly meeting of Department Heads. If the resident has difficulty putting his/her concern in writing, a staff member will be designated to offer assistance.

The Village at Rockville Resident/Guest Concern/Complaint Form

Instructions: Residents, their representatives, family members, or advocates may file a grievance or complaint with the Administrator without fear of threat or reprisal of any form. Please complete, date, and sign this report and submit it to the Social Services Director, Administrator or his/her designee. You will be provided with a report of the facility's findings as outlined in our facility's policies and procedures. You may choose to remain anonymous. A condensed version of the grievance policy may be found on the back of this form.

Name of resident: _____ Room #: _____ Today's Date: _____

Name of person filing the grievance/complaint: _____

☐ Representative ☐ Family ☐ Visitor ☐ Advocate ☐ Resident/Guest ☐ Anonymous

Date the incident occurred: _____ Time: _____

Describe the nature of the concern/complaint (be specific). Use additional paper as needed:

If other persons involved, please name them:

Name	Employee	Resident	Visitor
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If there were witnesses, please name them:

Name	Employee	Resident	Visitor
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

What actions/recommendations do you feel need to be taken?

Date

Signature of person filing concern – leave blank if anonymous

Appendix A for Independent Living Grievance Policy

Reviewed 6.2023

Our community shall support each resident's right to voice grievances without fear of or actual discrimination or reprisal. After receiving a grievance, the Community shall seek a prompt resolution, and notify the resident of the resolution and associated findings.

Every resident has the right to voice grievances to us or other agency or entity that hears grievances without discrimination or reprisal, and without fear of discrimination or reprisal, including those with respect to service which have been furnished or have not been furnished, the behavior of staff and other residents, and other concerns regarding a stay in our community.

A grievance shall be defined as a written complaint by a resident, group of residents, or the resident's representative. All written complaints, regardless of method of communication, shall be considered a grievance. Verbal complaints that are unresolved at the time of the complaint or require further action shall be considered a grievance and should be submitted in writing.

Our community shall designate an individual to investigate the grievance.

Our community shall communicate to each resident the process for filing a complaint or grievance.

Our community shall make prompt efforts to ensure the resolution of all grievances. Our community shall respond to grievances from resident, resident groups, or resident representative; however, our community is not obligated to implement or adopt requested recommendations.

The resident(s) shall be informed of their right to receive a written acknowledgement within 5 days after receipts of the written grievance.

Policy Interpretation and Implementation

1. Grievances may be communicated to any member of the senior leadership team, verbally or in writing.
2. Unless otherwise communicated to the resident, the expected time frame for acknowledgement of a grievance is five (5) business day(s).
3. Grievances will be documented under incidents in our internal electronic records.
4. The resident, resident group, or resident representative shall be informed of the findings of the investigation and resolution within 45 days after receipt of the written grievance.
5. Within 30 days after the conclusion of an internal grievance procedure by a resident, group of residents, or resident representative may seek mediation through one of the Community Mediation Centers in the State or another mediation provider

- a) If our community, a resident, group of residents, or resident representative seeks mediation, the mediation shall be nonbinding.
- 6. Residents have the right to file a grievance with any independent entity with whom grievances may be filed, to include, but not limited to:
 - a) The Department of Aging (for persons 65 years old or older)

301 West Preston Street
Baltimore, MD 21201
Telephone: (410) 767-1100
(410) 767-1083 (for the hearing impaired)
 - b) Conflict Resolution Center of Montgomery County
4805 Edgemoor Lane, 2nd Floor
Bethesda, MD 20814
(301) 652-0717 or 0718; Fax: (301) 652-0719
Email: info@crcmc.org
Website: <https://crcmc.org/>
- 7. Those who file a written grievance may meet with the Executive Director or management designee within 30 days after receipt of the written grievance to present the grievance.



EXHIBIT G.1

April 28, 2023

Isabella Shycoff
Division Chief, Continuing Care
Maryland Department of Aging
301 West Preston Street, Suite 1007
Baltimore, MD 21201

RE: The Village at Rockville, Inc.
Application for Renewal Certificate of Registration
Request for Extension of Deadline to File Certified Financial Statement

Dear Ms. Shycoff,

We are requesting an extension of the deadline to file the certified financial statement for The Village at Rockville, Inc. The audited financial statement for the year ended 12/31/2022 has not yet been issued by Baker Tilly as of the date the Application for Renewal Certificate of Registration submission. The statement will be provided to the Department of Aging immediately upon receipt.

Please contact me for additional information if necessary at dcasner@nationallutheran.org.

Sincerely,

A handwritten signature in blue ink that reads "Donna Casner". The signature is fluid and cursive, with a long horizontal stroke at the end.

Donna Casner
Vice President of Finance
National Lutheran Communities and Services

The Village at Rockville
G2 Operating Budget & Projection for Subsequent Year

	Operating Budget 2023	Projection 2024
Net Resident Service Revenues, incl. Amortization of Entrance Fees	35,402,240	36,693,680
Net Assets Released from Restriction	68,000	68,000
Total Operating Revenues	35,470,240	36,761,680
Operating Expenses:		
Salaries and Wages Expense	14,927,432	15,408,384
Supplies Expense	598,400	616,352
Professional Fees & Contracted Services	3,178,098	3,258,253
Payroll Taxes and Employee Benefits	3,125,869	3,206,971
Anc Svcs & Med Sup Expense	2,734,919	2,775,706
Food & Supplements Expense	1,170,674	1,205,794
Other Operating Expense	485,982	(189,368)
Licenses, Dues and Subscriptions	695,318	716,178
Utilities Expense	1,754,464	1,896,743
Repairs & Maintenance Expense	672,650	692,830
Insurance Expense	233,776	331,989
Advertising Expense	264,937	272,885
Depreciation Expense	6,328,600	6,100,000
Real Estate Tax Expense	946,000	946,000
Management Fees	2,655,168	2,752,026
Loss on Disposal of Assets	-	-
Interest Expense	3,120,867	3,092,309
Bad Debt Expense	150,000	150,000
Amortization Expense	63,480	63,480
Total Operating Expenses	43,106,634	43,296,532
Nonoperating Revenue(Expense):		
Contributions	50,000	50,000
Interest and Dividends	845,000	845,000
Other Income	157,240	157,240
Realized Gains(Losses)		
Unrealized Gains(Losses)		
	1,052,240	1,052,240
(Deficiency) of Operating and Nonoperating Revenue over Expense	(6,584,154)	(5,482,612)
Other Changes:		
Contributions (Restricted)	172,500	172,500
Net Assets Released from Restriction	(68,000)	(68,000)
	104,500	104,500
Change in Net Assets	(6,479,654)	(5,378,112)

The Village at Rockville
G3 Cash Flow Projection for Current Fiscal Year and Two Succeeding Fiscal Years

	Projected 2023	Projected 2024	Projected 2025
Cash Flows from Operating Activities:			
Total change in net assets	(6,479,654)	(5,378,112)	(5,366,601)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:			
Depreciation expense	6,328,600	6,100,000	6,100,000
Amortization expense	63,480	63,480	63,480
Changes in other assets and liabilities			
Net entrance fee proceeds, turnover	3,400,000	4,250,000	4,250,000
Amortization of entry fees	(4,210,780)	(4,210,780)	(4,210,780)
Net cash provided (used) in operating activities	(898,354)	824,588	836,099
Cash Flows from Investing Activities:			
(Purchase) sale of investments assets whose use is limited	(897,500)	(897,500)	(897,500)
Purchase of property and equipment	(1,000,000)	(1,000,000)	(1,000,000)
Net cash provided (used) in investing activities	(1,897,500)	(1,897,500)	(1,897,500)
Cash Flows from Financing Activities:			
Principal payments on long-term debt	(890,000)	(895,000)	(935,000)
Change in Due to affiliates, net*	3,700,000	2,000,000	1,900,000
Net cash provided (used) in investing activities	2,810,000	1,105,000	965,000
 Net change in cash and cash equivalents	 14,146	 32,088	 (96,401)
 Cash and cash equivalents, Restricted Cash, beginning of year	 6,563,853	 6,577,999	 6,610,087
Cash and Cash Equivalents, Restricted Cash, end of year	6,577,999	6,610,087	6,513,686

The Village at Rockville
G4 Operating Reserves:

Note 16. Subsequent Event

As discussed in Note 6, beginning January 1, 2023, the operating reserve requirement will be equal to 25% of the facility's net operating expenses as required by the Maryland Department of Aging. The net operating expenses are determined based on the most recently available audited financial statements. As of January 1, 2023, the most recently available audited financial statements are for the year ended December 31, 2021. The reserve, based on the 25% requirement, amounts to approximately \$8,064,600, an increase of over \$3,226,000 from the 2022 reserve requirement. The Organization has adequate liquid funds to maintain the required increase in the operating reserve.

Source: The Village at Rockville, Audited Financial Statements for the Year Ended 12/31/2022

Total operating expenses for the year ended 12/31/2022	42,355,015
Less: Depreciation and Amortization Expense	<u>(6,367,709)</u>
	35,987,306
% Reserve Requirement Effective 1/1/2023	25%
Calculated Reserve Requirement at 1/1/2023	8,996,827
Investments at 12/31/2022	4,274,133
Beneficial Interest in Supporting Organization at 12/31/2022	<u>31,428,690</u>
	<u><u>35,702,823</u></u>

Exhibit G5 - The Village at Rockville - CARF-CCAC Median Financial Ratios		Type C Multi Site Median	Variance to Median Comments:
	2022 Actual		
Net Operating Margin Ratio	-11.7%	0.4%	2022 results incl. fill up losses related to Glenmere and reduced occupancy related to Covid-19. The Community utilized entrance fees, unrestricted contributions and investment income to fund operating expenses.
Net Operating Margin Ratio - Adjusted Ratio (does not incl. entrance fees related to initial residents at Glenmere)	0.2%	9.0%	2022 results incl. fill up losses related to Glenmere and reduced occupancy related to Covid-19. The Community utilized entrance fees, unrestricted contributions and investment income to fund operating expenses.
Operating Ratio	118.2%	103.51%	2022 results incl. fill up losses related to Glenmere and reduced occupancy related to Covid-19. The Community utilized entrance fees, unrestricted contributions and investment income to fund operating expenses.
Operating Margin Ratio	-22.7%	-8.04%	2022 results incl. fill up losses related to Glenmere and reduced occupancy related to Covid-19. This ratio include significant depreciation expense (non-cash) related to Glenmere.
Total Excess Margin Ratio	-14.3%	-2.17%	2022 results incl. fill up losses related to Glenmere and reduced occupancy related to Covid-19. This ratio include significant depreciation expense (non-cash) related to Glenmere.
Days Cash on Hand	400	212	Debt covenant requirements have been met.
Debt Service Coverage Ratio	146%	213%	Debt covenant requirements have been met.
Age of Community Ratio	10.28	12.89	Lower age of community is impacted by placing Glenmere into service in 1/2021.