

DISCLOSURE STATEMENT

CREEKSIDE VILLAGE and CREEKSIDE RESIDENCES

June 2025

PROVIDER:

**CREEKSIDE RESIDENCE IL OPERATING COMPANY LLC
CREEKSIDE RESIDENCE AL OPERATING COMPANY LLC
CREEKSIDE AL OPERATING COMPANY LLC
CREEKSIDE SNF OPERATING COMPANY LLC**

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

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1. Name, Address, Description of the Facility and Ownership Profile:

The name and business address of the retirement community is Creekside located at 19800 Tranquility Circle, Hagerstown, Maryland 21742. The community has two campuses known as Creekside Village and Creekside Residences (the “Facility”). The Facility is owned by Mordechai Weisz and the land on which the Facility is located is owned by 1183 Luther Drive LLC and 19800 Tranquility Circle LLC (jointly, the “Land Owners”). Creekside Residence IL Operating Company LLC has entered into a long-term lease with the Land Owners for the land.

The Facility has two campuses—Creekside Village and Creekside Residences. Creekside Village currently consists of 46 independent living cottages (8 one-bedroom units, 24 two-bedroom units, 14 two-bedroom duplex units), 40 assisted living units (licensed for 49 beds), and 80 skilled nursing beds. The independent living units range in size from 1,064 to 2,044 square feet. Creekside Village is located on Luther Drive, near the intersection of Wilson Boulevard and Alternate Route 40 in Hagerstown, Maryland. Creekside Village is located on approximately 44 acres of land.

Creekside Residences currently consists of 23 independent living cottages (7 single cottage units and 16 duplex cottage units and 70 assisted living units (licensed for 90 beds), including 12 assisted living dementia beds. The independent living units range in size from 1,408 to 1,520 square feet. Creekside Residences also includes a 17,550 square foot community center, fitness center, café, and other community spaces. Creekside Residences is located on a 30-acre site at the intersection of Medical Campus Road and Yale Drive in Hagerstown, Maryland.

2. Name and address of the Provider, its parent, and any subsidiaries:

The lead Provider is Creekside Residence IL Operating Company LLC. It has contracted with the affiliated providers to operate the assisted living and skilled nursing facilities at Creekside Village and Creekside Residences.

a. Name and address of the Lead Provider:

Creekside Residence IL Operating Company LLC
19800 Tranquility Circle
Hagerstown, Maryland 21742

b. Name and address of Affiliate Providers:

Creekside Residence AL Operating Company LLC
19800 Tranquility Circle
Hagerstown, Maryland 21742

Creekside AL Operating Company LLC
1183 Luther Drive
Hagerstown, Maryland 21740

Creekside SNF Operating Company LLC
1183 Luther Drive
Hagerstown, Maryland 21740

- c. The Provider has no subsidiaries.

3. Organizational structure and management of the Provider:

a. Name of the Provider

Creekside Residence IL Operating Company, Creekside Residence AL Operating Company LLC, Creekside AL Operating Company LLC and Creekside SNF Operating Company LLC

b. State in which the limited liability company is formed

All of the companies named in Section 3.a were formed in Delaware.

c. Name of the Manager of Provider

Mordechai Weisz is the Manager of each of the companies named in Section 3.a.

d. Organizational structure of Provider

Each company named in Section 3.a is organized as a single-member limited liability company. Mordechai Weisz is the sole member of each of the companies.

e. Statement regarding whether the Provider is qualified, or intends to qualify, as a tax-exempt organization under the Internal Revenue Code.

None of the companies named in Section 3.a intend to qualify as an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

4. The names and occupations of each officer, director, trustee, managing or general partner, and each person with a 10% or greater equity or beneficial interest in the Provider.

Mordechai Weisz owns 100% of each limited liability company that together constitute the Provider. Mordechai Weisz owns and operates skilled nursing facilities, assisted living facilities and continuing care retirement facilities.

5. If it is anticipated that a business entity will provide (to either the Facility or the Provider) goods, premises or services with a value of \$10,000 or more within any fiscal year, and if a person identified in item 4 above has a financial interest of 10 percent or more in the business entity, then include:

- a. The name and address of the business entities.**
- b. A description of the goods, premises or services.**
- c. The anticipated yearly costs the Facility or Provider will incur for the goods, premises or services.**

Not applicable.

6. A description of any matter in which an individual identified in item 4 above has:

- a. Been convicted of, or pleaded nolo contendere to, a felony charge involving fraud, embezzlement, fraudulent conversion, or misappropriation of property;**

- b. Been held liable, or enjoined by a final judgment, in a civil action involving fraud, embezzlement, fraudulent conversion, or misappropriation of property;
- c. Been subject to an effective injunctive or restrictive order of a court of record arising out of or relating to business activity or health care, including actions affecting a license to operate any facility or service for aging, impaired, or dependent persons; or
- d. Had any state or federal license or permit suspended or revoked within the past 10 years, as a result of an action brought by a governmental agency arising out of or relating to business activity or health care, including action affecting a license to operate any facility or service for aging, impaired, or dependent persons.

None.

7. A description of the form of governance of the Provider, including the composition of the governing body.

The Provider is governed by its sole member, Mordechai Weisz, who has appointed a Manager of each of the companies that constitute the Provider. The manager's name is Sully Ditel, who is the Vice President of Operations. The Creekside Residence IL Operating Company LLC satisfies the requirements of the Department of Aging by holding a quarterly meeting open to all residents of Creekside Village and Creekside Residences to summarize the Provider's operations, significant changes from the previous year, and goals and objectives for the next year, and to answer questions from the residents. During the last quarterly meeting of the year, the Provider provides an aggregated deidentified summary of any internal grievances submitted to the Provider.

The Provider does not have a governing body. Therefore, Mr. Ditel, with team managers, holds meetings twice a year with the resident's association at Creekside Village and Creekside Residences to address the concerns of the residents and to ensure that the opinions of the residents are relayed to Mr. Weisz and team managers are aware of the opinions and concerns of the residents.

8. A statement regarding any affiliation of the Provider with a religious, charitable or other nonprofit organization, and the extent to which that organization is responsible for the financial and contractual obligations of the Provider.

The Provider is not associated with any religious, charitable or other nonprofit organization, and no religious, charitable or other nonprofit organization, is responsible for the financial and contractual obligations of the Provider.

9. If the Facility is, or will be, managed on a day-to-day basis by a person other than an individual directly employed by the Provider, then include a description of the proposed manager or management company, including the business experience the manager or company has operating or managing similar facilities.

The current Executive Director, Cynthia Truslow, MS, LNHA, will continue to manage the day-to-day operations of the Facility. Ms. Truslow is a licensed Nursing Home Administrator and also holds a Masters' degree in Healthcare Administration from the University of Maryland. She has experience in both operations as well as financial management roles within long-term care, having first started her long-term care career as an

Administrator in Training in 2010. Ms. Truslow is an employee of Creekside Residence IL Operating Company LLC.

10. A copy of the most recent certified financial statement available under generally accepted accounting principles.

See Exhibit A for the financial statements of the Provider.

11. A description of the long-term financing for the Facility.

Popular Bank has a \$21,690,798 loan secured with a mortgage on the Facility. The loan matures on June 30, 2027 and may be extended until June 30, 2029. The terms require that certain covenants be met. Payments under the loan were interest only through December 31, 2022 and interest plus principal beginning in January, 2023. Principal and interest are based on a twenty-five (25) year amortization schedule with an annual interest rate of SOFR plus 3.4%. The balance is due at maturity. The balance due on the loan as of December 31, 2024 was \$20,633,429.

12. A cash flow statement for the current and the next 2 fiscal years.

See Exhibit B.

13. A description of any activity involving a renovation or an expansion during the preceding fiscal year or proposed for the current fiscal year.

The roof on the Residences at Creekside assisted living facility was replaced during 2024. No renovations are planned for the current fiscal year, but repairs to independent living unit roofs on both campuses are being assessed.

14. A statement describing provisions that have been, or will be, made to comply with the operating reserve requirements imposed by statute and regulations as well as the Provider's investment policy related to the required reserves, including how often and by whom the reserve fund investment is reviewed.

Providers are required to meet an operating reserve requirement equal to 25% of operating expenses, excluding depreciation and amortization. The reserves must be kept in reasonably liquid form in the judgment of the Provider. The Provider has met this requirement, and Note 8 of Exhibit A shows the calculation and required reserve.

The Provider has adopted an investment policy which includes investments being monitored by professional money managers and reviewed by the Manager on a quarterly basis. The investments are in a diversified portfolio of both equity and fixed income investments. The reserve is calculated annually and investments adjusted as necessary.

15. Description of the financial arrangements that the Provider has made, if any, to address the renewal and replacement of the buildings and improvements at the Facility, such as the establishment of a renewal and replacement fund.

As part of the Loan with Popular Bank, the Facility is required to spend at least \$350 per bed each year on renewals/replacements or upgrades to the Facility. The Facility has budgeted at least that amount on an annual basis, and also intends to put aside whatever additional funds are required to maintain the physical Facility plant in good condition.

16. If operations have begun at the Facility and the Provider has not reached 85% occupancy in the independent living units, a summary of the most recent feasibility study approved by the Department.

Not applicable.

17. A summary of the basic fees and the services provided, or proposed to be provided, under the Continuing Care Resident Agreement that are to be included in the basic fee or fees and which services are to be made available at an extra charge.

Each resident is responsible for paying a monthly service fee according to the terms of the resident's Continuing Care Resident Agreement. Services that are provided as part of the monthly service fee as well as those services which are provided at an additional fee are shown below:

| Included as part of monthly service fee | Services provided at additional charge |
|--|---|
| General supervision and maintenance of buildings, grounds, and equipment | Meals (Meals for Residents residing in Independent Living Units are available for purchase in the Assisted Living dining facility.) |
| Insurance of buildings, grounds, and equipment | Carry-out meals, including delivery of the meals |
| Maintenance, repairs, and/or replacement of furnished appliances | Transportation for any reason other than between campuses |
| Trash removal | Nursing services |
| Snow removal and lawn maintenance | Physical, speech, and occupational therapy services |
| Water and sewer | Beauty shop services |
| Administrative management and services | As needed, all costs associated with resident's use of the assisted living and skilled nursing facilities |
| Periodic transportation between campuses | |
| Monthly health screenings | |
| Use of all public rooms and common areas | |
| Real estate taxes applicable to Resident's Independent Living Unit | |

Residents are required to pay for all utilities other than those specifically included as part of the monthly fee, as indicated above. Utilities not covered as part of the monthly fee include, but are not necessarily limited to, cable television service, local and long distance telephone service, internet service, electricity, natural gas, oil, and air conditioning.

The Provider does not assess any parking fees in the Community.

Prior to occupancy, a resident will be responsible for paying a non-refundable processing fee according to the Community's policy at the time of application. Additionally, a resident will be required to pay an entrance fee prior to admission according to the terms of the Continuing Care Resident Agreement. The amount of the entrance fee is dependent on the size and type of unit as well as the three available refund options as described below:

| Plan | Entrance Fee Refund equal to: |
|---------------------------------|--|
| Classic Plan | Entrance fee paid less 4% after the first month of occupancy and less 2% for each of months 2 through 49 after occupancy; after 49 months of occupancy, no refund shall be due to the resident at contract termination |
| Classic Plus Plan | Entrance fee paid less 5% after the first month of occupancy and less 1% for each of months 2 through 46; after 46 months of occupancy, a refund of 50% of the entrance fee shall be due to resident at contract termination |
| Estate Preservation Plan | Entrance fee paid less 2% for each month of occupancy for each of months 1 through 15; after 15 months of occupancy, a refund of 70% of the entrance fee shall be due to resident at contract termination |

Carefully read the Residency and Care Agreement for the conditions that must be satisfied before the Provider is required to pay the entrance fee refund. The Provider does not hold the portion of the entrance fee to be refunded in trust or escrow for the resident after occupancy.

Effective with contracts executed in May 2013 and thereafter, entrance fee refunds will be paid after the resident leaves the campus, however refund proceeds may be applied to pay for assisted living or nursing care services once the right of occupancy is sold to a new resident. Under the contracts executed prior to May 2013, entrance fee refunds are to be made to residents within 30 days of the resale of the right of occupancy of their vacated independent living unit.

Should a resident require healthcare services in the Community's assisted living or skilled nursing facilities, all charges incurred (whether per diem room and board or other ancillary charges) in such facilities shall be paid by resident on a fee-for-service basis. Residents requiring either temporary or permanent healthcare services will be entitled to priority admission to the facility's nursing center and assisted living facilities, whichever is applicable. Upon admission to either of the Community's healthcare facilities, the resident must execute a separate admission agreement.

Services that are provided as part of the assisted living per diem charge as well as those services that are provided at an additional charge are indicated below:

| Included as part of assisted living per diem charge | Services provided at additional charge |
|--|---|
| Room Accommodations | Personal Laundry, if done by staff |
| Housekeeping Services | Transportation |
| Linens Laundry | Beauty and Barber Services |
| Three Meals per Day and Snacks | Cable TV |

| | |
|--------------------------------------|---|
| Special Diets | Personal Telephone |
| Assistance with Bathing and Dressing | Outside Activities Admissions and Meals |
| Assistance with Medications | Guest Meals |
| Planned Activities Program | Meal Room Delivery |
| | Transportation |
| | Physical, Occupational, and Speech Therapy |
| | Diagnostic Laboratory and Radiology |
| | Physician, Dentist, and Podiatrist Services |
| | Medications |
| | Ambulance Transport |
| | Dry Cleaning |
| | Durable Medical Equipment |

Services that are provided as part of the skilled nursing per diem charge as well as those services that are provided at an additional charge are indicated below:

| Included as part of skilled nursing per diem charge | Services provided at additional charge * |
|--|---|
| | |
| Room Accommodations | Personal Laundry |
| Housekeeping Services | Oxygen Therapy and Concentrator Rental |
| Bedding and Linens | Transportation |
| Activity Program | Incontinence Supplies |
| Personal Hygiene Supplies | Personal Safety Devices |
| Medical Supplies | Prescription Medications |
| Three Meals per Day and Special Diets | Beauty and Barber Services |
| Basic Cable Television | Cable TV in excess of Basic Cable |
| | Personal Telephone |
| | Specialized Medical Equipment |
| | Guest Meals |
| | Ancillary Nursing Services |
| | Physical, Occupational, and Speech Therapy |
| | Certain Medical Supplies |
| | Parenteral and Enteral Therapy |
| | Radiology |
| | Laboratory and Electrocardiogram (EKG) |
| | Dental Care |
| | Physician and Podiatrist Services |
| | Ambulance Transport |

** certain items provided at additional charge may be covered by Medicare or other insurance carriers and are billed to such third-party reimbursement sources accordingly, where applicable.*

A current fee schedule for all levels of care is attached as Exhibit C.

A summary of the changes to these fees during the past 5 years are set forth on Exhibit D.

- 18. If it is the Provider's policy to impose a surcharge on some, but not all, subscribers because of some condition or circumstance, a statement that describes the types of conditions or circumstances that would warrant a surcharge and that a surcharge is not considered part of the entrance fee when calculating a statutory refund under applicable laws.**

The Provider does not impose a surcharge on any subscribers.

19. A description of the role of any resident association.

A resident association exists and meets privately at the community and provides management with input on resident issues. Mr. Ditel, the Vice President of Operations and a team of the Provider's managers meets twice a year with the resident association at Creekside Village and Creekside Residences to address the concerns of the residents and to ensure that the opinions of the residents are relayed to all officers or partners of the Provider and team managers are aware of the opinions and concerns of the residents. The Provider holds quarterly meetings with the independent living residents with a team of managers present at each meeting. Monthly meetings are held with the assisted living and skilled nursing residents and also with the Executive Committee of the Independent Living Residents.

On a quarterly basis, the Provider holds a meeting open to all residents during which a summary of the Provider's operations are discussed along with any significant changes from the previous year. In addition, the goals and objectives for the next year are discussed and residents are encouraged to ask questions which are answered by the Provider and the team of managers present at the meeting. During the last quarterly meeting of the year, the managers provide an aggregated deidentified summary of any internal grievances submitted to the Provider.

20. A description of the internal grievance procedure.

The Provider has a formal Resident Grievance Policy. The policy establishes a procedure that allows a resident (sometimes referred to as a "subscriber") or group of residents to submit a written grievance to the Provider. Upon receipt of a resident grievance, the provider is required to:

- send a written acknowledgment to the resident or group of residents within 5 days after receipt of the written grievance;
- assign personnel to investigate the grievance;
- allow the resident or group of residents to meet with management of the provider within 30 days of receiving the written grievance; and
- respond to the grievance within 45 days after receipt of the written grievance

Within 30 days after the conclusion of an internal grievance procedure, a subscriber, group of subscribers or the Provider may seek mediation through one of the Community Mediation Centers in the State or another mediation provider. If the Provider, subscriber or group of subscribers seeks mediation in this manner, the mediation shall be nonbinding.

21. A statement that the Provider will promptly amend its disclosure statement if, in the opinion of the Provider or the Department, an amendment is necessary to prevent the

disclosure statement from containing any material misstatement of fact required by this regulation to be stated in the disclosure statement or omission of a material fact required by this regulation to be stated in the disclosure statement.

The Provider hereby acknowledges that this Disclosure Statement will be amended if, at any time, in the opinion of the Provider or the Department of Aging, an amendment is necessary to prevent the Disclosure Statement from containing any material misstatement or omission of a material fact required by this regulation.

22. Any other material information concerning the Facility or the Provider that the Department requires or that the Provider wishes to include.

Creekside Residence IL Operating Company, LLC, Creekside Residence AL Operating Company LLC, Creekside AL Operating Company LLC, Creekside SNF Operating Company LLC, 1183 Luther Drive LLC and 19800 Tranquility Circle LLC (jointly, "Guarantors") entered into a "Performance Guaranty and Suretyship Agreement" in which Guarantors guarantee and become surety for the performance of all of the duties, obligations and liabilities of Creekside Residence IL Operating Company LLC under and in connection with any and all existing and future Residency Agreements, including, without limitation, those assumed by Creekside Residence IL Operating Company LLC and other Guarantors from Diakon Lutheran Senior Living – Maryland, LLC (d/b/a Diakon Lutheran Senior Living – Hagerstown, The Ravenwood and Robinwood Campuses), to which Creekside Residence IL Operating Company LLC is a party and all amendments thereto, including but not limited to:

- A. The provision of all amenities, items and services agreed to be provided in the applicable Residency Agreement;
- B. The right to use common areas and facilities in accordance with the terms of the applicable Residency Agreement;
- C. Priority admission to the nursing care center and/or assisted living facility at the Community in accordance with the terms of the applicable Residency Agreement; and
- D. The payment of any and all entrance fee refunds when and as due.

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EXHIBIT A
CONSOLIDATED FINANCIAL STATEMENTS

CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
CREEKSIDE RESIDENCES
THE RESIDENCES AT CREEKSIDE
1183 LUTHER DRIVE LLC AND 19800 TRANQUILITY CIRCLE LLC

CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Management of
Creekside SNF Operating Company LLC d/b/a Creekside Center for Rehabilitation and Nursing
Creekside AL Operating Company LLC d/b/a Creekside Manor
Creekside IL Operating Company LLC d/b/a Creekside Village
Creekside Residence IL Operating Company LLC d/b/a Creekside Residences
Creekside Residence AL Operating Company LLC d/b/a The Residences at Creekside
1183 Luther Drive LLC and 19800 Tranquility Circle LLC

I have audited the accompanying consolidated financial statements of **Creekside Center for Rehabilitation and Nursing, Creekside Manor, Creekside Village, Creekside Residences, The Residences at Creekside, 1183 Luther Drive LLC and 19800 Tranquility Circle LLC**, which comprise the consolidated balance sheet as of December 31, 2024 and the related consolidated statements of operations and members' capital (deficit) and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

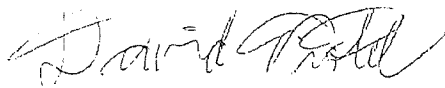
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of **Creekside Center for Rehabilitation and Nursing, Creekside Manor, Creekside Village, Creekside Residences, The Residences at Creekside, 1183 Luther Drive LLC and 19800 Tranquility Circle LLC** as of December 31, 2024, and the consolidated results of its operations, changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

My audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The information contained in the supplementary schedules is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.



Far Rockaway, New York
March 21, 2025

CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
CREEKSIDE RESIDENCES
THE RESIDENCES AT CREEKSIDE
1183 LUTHER DRIVE LLC AND 19800 TRANQUILITY CIRCLE LLC
Consolidated Balance Sheet
December 31, 2024

ASSETS

Current assets:

| | |
|---|------------------|
| Cash & Equivalents | \$ 299,748 |
| Statutory Liquid Reserve | 2,001,864 |
| Resident accounts receivable, net | 2,933,360 |
| Prepaid expenses and other current assets | 130,172 |
| Total current assets | 5,365,144 |

Noncurrent assets:

| | |
|--------------------------------|-------------------|
| Property and equipment, net | 15,588,717 |
| Intangible assets, net | 11,574,474 |
| Total noncurrent assets | 27,163,191 |

| | |
|---------------------|----------------------|
| Total Assets | \$ 32,528,335 |
|---------------------|----------------------|

LIABILITIES AND MEMBERS' CAPITAL (DEFICIT)

Current liabilities:

| | |
|---------------------------------------|------------------|
| Accounts payable and accrued expenses | \$ 1,470,205 |
| Due to related parties | 934,638 |
| Total current liabilities | 2,404,843 |

Noncurrent liabilities:

| | |
|-------------------------------------|-------------------|
| Deferred revenue from advance fees | 2,895,351 |
| Mortgage loan payable | 20,633,429 |
| Total Noncurrent Liabilities | 23,528,780 |

| | |
|--------------------------|-------------------|
| Total Liabilities | 25,933,623 |
|--------------------------|-------------------|

| | |
|-----------------------------------|------------------|
| Members' Capital (Deficit) | 6,594,712 |
|-----------------------------------|------------------|

| | |
|---|----------------------|
| Total Liabilities and Members' Capital (Deficit) | \$ 32,528,335 |
|---|----------------------|

CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
CREEKSIDE RESIDENCES
THE RESIDENCES AT CREEKSIDE
1183 LUTHER DRIVE LLC AND 19800 TRANQUILITY CIRCLE LLC
Consolidated Statement of Operations and Members' Deficit
For the Period Ended December 31, 2024

| | |
|---|---------------------|
| Revenue | |
| Net resident service revenue | \$ 13,267,697 |
| Entrance fee amortization | <u>373,320</u> |
| Total Revenue | <u>13,641,017</u> |
| Operating Expenses | |
| Nursing services | 3,529,035 |
| Social services | 66,000 |
| Activities | 164,647 |
| Therapy services | 697,940 |
| Ancillary services | 267,514 |
| Dietary services | 800,031 |
| Housekeeping and laundry services | 405,353 |
| Plant and operations maintenance | 483,685 |
| Utilities | 487,712 |
| Administration | 1,131,150 |
| Provision for bad debt | 215,677 |
| Management fees | 649,157 |
| Employee benefits | 420,309 |
| Insurance | 329,625 |
| Depreciation and amortization | 1,290,738 |
| Real estate taxes | <u>214,450</u> |
| Total Operating Expenses | <u>11,153,023</u> |
| Net Income (Loss) from Operations | <u>2,487,994</u> |
| Other Income (Expenses) | |
| Interest expense | <u>(1,854,831)</u> |
| Other Income (Expenses), Net | <u>(1,854,831)</u> |
| Net Income (Loss) | 633,163 |
| Members' Capital (Deficit) - Beginning | <u>5,961,549</u> |
| Members' Capital (Deficit) - Ending | <u>\$ 6,594,712</u> |

CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
CREEKSIDE RESIDENCES
THE RESIDENCES AT CREEKSIDE
1183 LUTHER DRIVE LLC AND 19800 TRANQUILITY CIRCLE LLC
Consolidated Statement of Cash Flows
For the Period Ended December 31, 2024

| | |
|---|--------------|
| Cash Flows from Operating Activities | |
| Net Income (Loss) | \$ 633,163 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | |
| Depreciation and amortization | 1,290,738 |
| Changes in operating assets and liabilities: | |
| Statutory Liquid Reserve | 217,605 |
| Resident accounts receivable, net | (548,532) |
| Prepaid expenses and other current assets | (105,212) |
| Accounts payable and accrued expenses | (146,164) |
| Deferred revenue from advance fees - net | 166,700 |
| | <hr/> |
| Net Cash Used in Operating Activities | 1,508,298 |
| | <hr/> |
| Cash Flows from Investing Activities | |
| Purchase of property and equipment | (489,644) |
| Amounts expended for intangible assets | - |
| | <hr/> |
| Net Cash Used in Investing Activities | (489,644) |
| | <hr/> |
| Cash Flows from Financing Activities | |
| Increase in due to related parties | (445,783) |
| Decrease in mortgage debt | (537,973) |
| | <hr/> |
| Net Cash Provided by Financing Activities | (983,756) |
| | <hr/> |
| Net Change in Cash | 34,898 |
| Cash - Beginning | 264,850 |
| | <hr/> |
| Cash - Ending | \$ 299,748 |
| | <hr/> |
| Supplemental disclosure of cash flow information: | |
| Cash Paid During the Year for Interest | \$ 1,854,831 |

See accompanying notes and independent auditor's report.

**CREEKSID CENTER FOR REHABILITATION AND NURSING
CREEKSID MANOR
CREEKSID VILLAGE
CREEKSID RESIDENCES
THE RESIDENCES AT CREEKSID
1183 LUTHER DRIVE LLC AND 19800 TRANQUILITY CIRCLE LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

1. Summary of Significant Accounting Policies:

Organization

Creekside SNF Operating Company LLC d/b/a Creekside Center for Rehabilitation and Nursing, Creekside AL Operating Company LLC d/b/a Creekside Manor, Creekside IL Operating Company LLC d/b/a Creekside Village, Creekside Residence IL Operating Company LLC d/b/a Creekside Residences and Creekside Residence AL Operating Company LLC d/b/a The Residences at Creekside (collectively, the "Operating Company") and 1183 Luther Drive LLC and 19800 Tranquility Circle LLC (collectively, the "Landlord") were formed in Delaware in 2022 with perpetual lives. The Landlord is considered to be a variable interest entity. Certain members of the Landlord are also members of the Operating Company.

On October 1, 2022, the Operating Company was transferred the license to operate a healthcare center with two campuses: "Ravenwood", which consists of an 80-bed skilled nursing facility, 40 assisted living units and 46 independent living cottages, and "Robinwood", which consists of 70 assisted living suites including a secure 12 bed unit dedicated to the needs of residents with memory-related illnesses and 23 independent living cottages. Both campuses are located in Hagerstown, Maryland within two miles of one another, and they are registered and operated as a single community. The facility leases its premises from the Landlord, a related entity. The Operating Company and the Landlord are collectively referred to as the Company in these financial statements. The Company began operations on June 30, 2022.

Going Concern

FASB issued ASU No. 2014-15, Presentation of Financial Statements – Going Concern, which requires management to assess an entity's ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. ASU 2014-15 requires an evaluation every reporting period and certain disclosures when substantial doubt is alleviated or not alleviated. Substantial doubt about an entity's ability to continue as a going concern is defined as when conditions and events, considered in the aggregate, indicate that it is probable that the entity will be unable to meet its obligations as they become due within one year after the date that its financial statements are issued (or within one year after the date that the financial statements are available to be issued when applicable). Based on management's assessment, there is no indication that there is substantial doubt about the Company's ability to continue as a going concern as of December 31, 2024.

Basis of Presentation

The accompanying financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). Under the accrual basis, revenue is recognized when earned and expenses when the related liability for goods and services is incurred, regardless of the timing of the related cash flows.

Principles of Consolidation

The consolidated financial statements include the financial statements of Operating Company and the Landlord. The Operating Company is the primary beneficiary of the Landlord, which qualifies as a variable interest entity (VIE). The determination was based on the fact that the Operating Company absorbs a majority of the VIE's expected losses and receives a majority of its expected residual returns. Except for amounts contractually required under the lease agreement between the Operating Company and the Landlord, the Operating Company did not provide any further financial or other support to the Landlord. The Operating Company could be required to provide additional financial support to assist the Landlord in meeting its financial obligations if contractually required amounts were insufficient. Financing of the Landlord is accomplished through a mortgage loan as described in Note 5 to the consolidated financial statements. The Operating Company's involvement with the Landlord is limited to leasing the real estate and guaranteeing the mortgage note payable.

The assets, liabilities, revenues and expenses of the Operating Company and the Landlord have been included in the accompanying consolidated financial statements. All intercompany activity has been eliminated in consolidation.

**CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
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THE RESIDENCES AT CREEKSIDE
1183 LUTHER DRIVE LLC AND 19800 TRANQUILITY CIRCLE LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

1. Summary of Significant Accounting Policies (cont.):

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, including estimated uncollectible accounts receivable for services to residents, and liabilities, including estimated net settlements with third-party reimbursement agencies and professional liabilities, and disclosure of contingent assets and contingent liabilities at the date of the financial statements. Estimates also affect the amounts of revenues and expenses reported during the period. There is at least a reasonable possibility that certain estimates could change by material amounts in the near term. Actual results could differ from those estimates.

Resident Funds

Resident funds are accounted for as trust funds and are maintained separate from the Company's operating funds. The Company maintains a liability on its consolidated balance sheet equal to the amount of resident funds.

Cash

The Company maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts or instruments. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents.

Resident Accounts Receivable and Allowance for Doubtful Accounts

Resident accounts receivable result from the various health care services provided by the Company. Resident accounts receivable are reduced by an allowance for doubtful accounts. In evaluating the collectability of resident accounts receivable, the Company analyzes its past history and identifies trends for each of its major payor sources of revenue to estimate the appropriate allowance for doubtful accounts. For receivables associated with services provided to residents with third-party coverage, the Company analyzes contractually due amounts and provides an allowance, if necessary. For receivables associated with self-pay residents, including residents with insurance and a deductible or copayment, the Company records a provision for bad debts in the period of service on the basis of past experience of residents unable or unwilling to pay the service fee they are financially responsible. The difference between the standard rates and the amounts actually collected after all reasonable collection efforts have been exhausted is charged against the allowance for doubtful accounts.

Property and Equipment

Property and equipment are stated at cost. Depreciation of property and equipment is provided using the straight-line method over periods prescribed by the Internal Revenue Code, which approximate the estimated useful lives of the assets.

Impairment of Long-Lived Assets

If there is an event or a change in circumstances adversely impacting the recoverability of long-lived assets, the Company's policy is to assess any impairment in value by making a comparison of the current and projected operating cash flows of the asset over its remaining useful life, on an undiscounted basis, to the carrying amount of the asset. Such carrying amounts would be adjusted, if necessary, to reflect an impairment in the value of the assets. If the operation is determined to be unable to recover the carrying amount of its assets, the long-lived assets are written down to fair value. Fair value is determined based on discounted cash flows or appraised values, depending on the nature of the assets. There were no impairment losses in 2024.

CREEKSIDO CENTER FOR REHABILITATION AND NURSING
CREEKSIDO MANOR
CREEKSIDO VILLAGE
CREEKSIDO RESIDENCES
THE RESIDENCES AT CREEKSIDO
1183 LUTHER DRIVE LLC AND 19800 TRANQUILITY CIRCLE LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. **Summary of Significant Accounting Policies (cont.):**

Net Resident Service Revenue

Net resident service revenue is reported at estimated net realizable amounts from residents, most of whom are insured by third-party payors, and others for services rendered. The Company records resident service revenue on an accrual basis based on the Company's expected realizable rates in the period the related services are rendered.

The Company receives reimbursement under the federal Medicare and state Medicaid programs. Revenue from these programs is subject to audit by Medicare and Medicaid and to retroactive adjustment. Differences between the estimated amounts accrued and interim and final settlements are reported in the consolidated statement of operations in the year of settlement.

Future changes in the Medicare and Medicaid programs and any reduction of funding could have an adverse impact on the Company. Laws and regulations governing the Medicare and Medicaid programs are extremely complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term. Additionally, noncompliance with such laws and regulations could result in fines, penalties and exclusion from such programs. The Company believes that it is in compliance with all applicable laws and regulations.

The Company evaluates the resident's ability to pay at the time services are rendered. Therefore, the Company presents the provision for bad debt as an operating expense rather than as a reduction of net resident service revenue.

Advertising

The Organization's policy is to expense advertising costs as incurred. Advertising costs were \$2,518 for the year ended December 31, 2024.

Income Taxes

The Operating Company and the Landlord have elected to have their income taxed under the provisions of the Internal Revenue Code as limited liability companies, which provides that, in lieu of corporate Federal income taxes, the members are personally taxed on their proportionate share of the Company's taxable income. Accordingly, no provision for Federal or state income taxes is reflected in the accompanying financial statements.

Management has concluded that the Operating Company and the Landlord are pass-through entities for income tax purposes and there are no uncertain tax positions that would require recognition in the financial statements. If the Company were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax would be reported as income tax expense.

Management's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based upon ongoing analysis of tax laws, regulations and interpretations thereof as well as other factors.

Management has evaluated all significant tax positions as required by accounting principles generally accepted in the United States of America and believes the Company has not taken any material tax positions that would require the recording of any tax liability by the Company.

Subsequent Events

The Company evaluates the impact of subsequent events that occur after the balance sheet date but before the financial statements are issued, for potential recognition in the financial statements as of the balance sheet date or for disclosure in the notes to the financial statements. The Company evaluated events occurring subsequent to December 31, 2024 through March 21, 2025, the date on which the accompanying financial statements were available to be issued. During this period there were no subsequent events that required disclosure or recognition in the financial statements.

All references made to the period or year ended December 31, 2024, are for the period of January 1, 2024 to December 31, 2024.

CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
CREEKSIDE RESIDENCES
THE RESIDENCES AT CREEKSIDE
1183 LUTHER DRIVE LLC AND 19800 TRANQUILITY CIRCLE LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

2. Resident Accounts Receivable, Net:

The Company grants credit without collateral to its residents, most of whom are insured under third-party payor agreements. Management has provided an allowance for potential credit losses based on expected collections.

The mix of receivables from patients and third-party payers as of December 31, 2024 was as follows:

| | | |
|--------------------------------------|----------------------------|---------------|
| Medicaid | \$ 788,274 | 26.6% |
| Medicare | 469,626 | 15.9% |
| Private | 1,416,161 | 47.9% |
| Managed Care and Other | 285,177 | 9.6% |
| | <u>2,959,238</u> | <u>100.0%</u> |
| Less Allowance for Doubtful Accounts | (25,878) | |
| | <u><u>\$ 2,933,360</u></u> | |

3. Property and Equipment:

Property and equipment consisted of the following as of December 31, 2024:

| | |
|-------------------------------|-----------------------------|
| Land | \$ 1,493,796 |
| Buildings and Improvements | 16,758,833 |
| | 18,252,629 |
| Less Accumulated Depreciation | (2,663,912) |
| | <u><u>\$ 15,588,717</u></u> |

Depreciation expense for the period ended December 31, 2024 was \$1,057,505.

4. Revolving Note:

On December 1, 2021, the Company, along with several entities with similar ownership, entered into an agreement with Popular Bank, for a revolving line of credit loan in the amount of \$3,000,000. Interest shall accrue on the outstanding principal balance of this Revolving Note (the Note) through December 1, 2023 (Initial Maturity Date) at the daily floating rate equal to SOFR, plus one percent (3.40%) (the Loan Rate). Interest shall accrue based upon a year consisting of 360 days and charged for the actual number of days elapsed.

The Company was released from the credit line agreement effective December 1, 2023.

5. Mortgage Loan:

On June 30, 2022, the Company entered into a mortgage agreement with Popular Bank on its property for \$21,690,798. The proceeds were used to purchase the premises of the skilled nursing facility. The note was secured by a first mortgage on the property, a first lien security interest in all general intangibles, a security interest in all escrow balances, and personal guarantees of certain of the members, the related management company, and all subsidiaries. The loan matures June 30, 2027, and the terms require that certain covenants be met. Monthly payments of interest only were required for the first 6 months of the loan term. Thereafter, principal and interest based on a twenty-five (25) year amortization schedule and an annual interest rate of SOFR plus 3.4% are required, with the balance due at maturity.

The balance due on the books of the Company as of December 31, 2024 was \$20,633,429.

CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
CREEKSIDE RESIDENCES
THE RESIDENCES AT CREEKSIDE
1183 LUTHER DRIVE LLC AND 19800 TRANQUILITY CIRCLE LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

6. Net Resident Service Revenue:

The following summarizes all payers and their percentage of revenue for the year ended December 31, 2024:

| | | |
|---|----------------------|---------------|
| Room and Board Revenue, Net of Contractual Allowances | | |
| Medicaid | \$ 4,063,029 | 30.6% |
| Medicare | 3,567,287 | 26.9% |
| Assisted Living | 1,702,262 | 12.8% |
| Independent Living | 762,097 | 5.7% |
| Private and Other | 2,819,656 | 21.3% |
| | <u>12,914,331</u> | <u>97.3%</u> |
| Ancillary Revenue | 353,365 | 2.7% |
| | <u>\$ 13,267,696</u> | <u>100.0%</u> |

Revenue from the Medicare and Medicaid programs account for a significant portion of the Company's net resident service revenue. Laws and regulations governing those programs are extremely complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term.

7. Related Party Transactions:

Due to/from Related Parties

Due from related parties and due to related parties represent monies payable to, or receivable from, parties in which members of the Company have an interest. There are no set repayment terms or interest on the amounts.

Operating Leases

The Operating Company leases the nursing home facility from the Landlord under a thirty-year lease agreement expiring in November 15, 2049. The lease requires an annual rent amount plus additional rent equal to the lessee's net income for the fiscal period, or year, plus all mortgage amounts, real estate taxes and operating expenses.

Rent expense relating to operating leases was \$2,358,799 for the year ended December 31, 2024 and is eliminated in consolidation from the statement of operations and members' equity.

Minimum annual rentals for leases in effect at December 31, 2024, cannot be determined due to the inconsistent nature of the lease agreement.

8. Maryland Department of Aging Reserve Requirements:

The Maryland Department of Aging requires continuing care retirement providers to maintain certain operating reserves that equal 25% of the facility's net operating expenses, as defined by the State, relating to continuing care contracts. The reserves must be kept in reasonably liquid form in the judgment of the provider. The reserves are computed as of the end of the fiscal year. The Company's required reserves under Senate Bill 543 for the years ended December 31, 2024, based upon operating expenses of the prior year, are as follows:

| | |
|--|---------------------|
| Reserve Required per Senate Bill 543: | |
| Operating Expenses | \$ 11,153,023 |
| Less: Depreciation and Amortization | (1,290,738) |
| Less: Interest Expense | (1,854,831) |
| Net Operating Expenses as Defined by Senate Bill 543 | <u>\$ 8,007,454</u> |
| Required Reserve (25%) | <u>\$ 2,001,864</u> |
| Statutory Liquid Reserve | <u>\$ 2,001,864</u> |

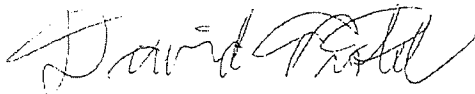
David M. Fistel, CPA
605 Caffrey Ave
Far Rockaway, New York 11691

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E-mail: davidfistelcpa@gmail.com

**INDEPENDENT ACCOUNTANTS' REPORT
ON SUPPLEMENTARY INFORMATION**

To the Management of
Creekside SNF Operating Company LLC d/b/a Creekside Center for Rehabilitation and Nursing
Creekside AL Operating Company LLC d/b/a Creekside Manor
Creekside IL Operating Company LLC d/b/a Creekside Village
Creekside Residence IL Operating Company LLC d/b/a Creekside Residences
Creekside Residence AL Operating Company LLC d/b/a The Residences at Creekside
1183 Luther Drive LLC and 19800 Tranquility Circle LLC

My report on my audit of the basic consolidated financial statements of the operations and the underlying real estate of Creekside Center for Rehabilitation and Nursing, Creekside Manor, Creekside Village, Creekside Residences, The Residences at Creekside, 1183 Luther Drive LLC and 19800 Tranquility Circle LLC as of December 31, 2024 and for the period then ended, appears on page 1. The objective of the audit was to perform procedures to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement in accordance with accounting principles generally accepted in the United States of America. The supplementary information included in the accompanying schedules are presented for purposes of additional analysis and are not a required part of the basic consolidated financial statements. The information is the representation of management. I have not audited or reviewed such information and, accordingly, I do not express an opinion, a conclusion, or provide any assurance on it.



Far Rockaway, New York
March 21, 2025

CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
CREEKSIDE RESIDENCES
THE RESIDENCES AT CREEKSIDE
1183 LUTHER DRIVE LLC AND 19800 TRANQUILITY CIRCLE LLC
Schedule I - Consolidating Balance Sheet
December 31, 2024

| | Operating Company | Landlord | Eliminations | Consolidated |
|---|----------------------|----------------------|--------------|----------------------|
| ASSETS | | | | |
| Current assets: | | | | |
| Cash & Equivalents | \$ 61,009 | \$ 238,739 | \$ - | \$ 299,748 |
| Statutory Liquid Reserve | 2,001,864 | - | - | 2,001,864 |
| Resident accounts receivable, net | 2,933,360 | - | - | 2,933,360 |
| Prepaid expenses and other current assets | 121,753 | 8,419 | - | 130,172 |
| Total current assets | <u>5,117,986</u> | <u>247,158</u> | <u>-</u> | <u>5,365,144</u> |
| Noncurrent assets: | | | | |
| Property and equipment, net | 693,834 | 14,894,883 | - | 15,588,717 |
| Intangible assets, net | 3,892,889 | 7,681,585 | - | 11,574,474 |
| Total noncurrent assets | <u>4,586,723</u> | <u>22,576,468</u> | <u>-</u> | <u>27,163,191</u> |
| Total Assets | <u>\$ 9,704,709</u> | <u>\$ 22,823,626</u> | <u>\$ -</u> | <u>\$ 32,528,335</u> |
| LIABILITIES AND MEMBERS' CAPITAL (DEFICIT) | | | | |
| Current liabilities: | | | | |
| Accounts payable and accrued expenses | \$ 1,281,351 | \$ 188,854 | \$ - | \$ 1,470,205 |
| Due to (from) related parties | 928,665 | 5,973 | - | 934,638 |
| Total current liabilities | <u>2,210,016</u> | <u>194,827</u> | <u>-</u> | <u>2,404,843</u> |
| Noncurrent liabilities: | | | | |
| Deferred revenue from advance fees | 2,895,351 | - | - | 2,895,351 |
| Mortgage loan payable | - | 20,633,429 | - | 20,633,429 |
| Total Noncurrent Liabilities | <u>2,895,351</u> | <u>20,633,429</u> | <u>-</u> | <u>23,528,780</u> |
| Total Liabilities | <u>5,105,367</u> | <u>20,828,256</u> | <u>-</u> | <u>25,933,623</u> |
| Members' Capital (Deficit) | <u>4,599,342</u> | <u>1,995,370</u> | <u>-</u> | <u>6,594,712</u> |
| Total Liabilities and Members' Capital (Deficit) | <u>\$ 9,704,709</u> | <u>\$ 22,823,626</u> | <u>\$ -</u> | <u>\$ 32,528,335</u> |

CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
CREEKSIDE RESIDENCES
THE RESIDENCES AT CREEKSIDE
1183 LUTHER DRIVE LLC AND 19800 TRANQUILITY CIRCLE LLC
Schedule II - Consolidating Statement of Operations and Members' Capital (Deficit)
For the Period Ended December 31, 2024

| | Operating Company | Landlord | Eliminations | Consolidated |
|---|----------------------|---------------------|--------------------|---------------------|
| Revenue | | | | |
| Net resident service revenue | \$ 13,267,697 | \$ - | \$ - | \$ 13,267,697 |
| Entrance fee amortization | 373,320 | - | - | 373,320 |
| Rental income | - | 2,358,799 | (2,358,799) | - |
| Total Revenue | 13,641,017 | 2,358,799 | (2,358,799) | 13,641,017 |
| Operating Expenses | | | | |
| Nursing services | 3,529,035 | - | - | 3,529,035 |
| Social services | 66,000 | - | - | 66,000 |
| Activities | 164,647 | - | - | 164,647 |
| Therapy services | 697,940 | - | - | 697,940 |
| Ancillary services | 267,514 | - | - | 267,514 |
| Dietary services | 800,031 | - | - | 800,031 |
| Housekeeping and laundry services | 405,353 | - | - | 405,353 |
| Plant and operations maintenance | 483,685 | - | - | 483,685 |
| Utilities | 487,712 | - | - | 487,712 |
| Administration | 1,128,697 | 2,453 | - | 1,131,150 |
| Provision for bad debt | 215,677 | - | - | 215,677 |
| Management fees | 649,157 | - | - | 649,157 |
| Employee benefits | 420,309 | - | - | 420,309 |
| Insurance | 329,625 | - | - | 329,625 |
| Rent expense | 2,358,799 | - | (2,358,799) | - |
| Depreciation and amortization | 63,858 | 1,226,880 | - | 1,290,738 |
| Real estate taxes | 214,450 | - | - | 214,450 |
| Total Operating Expenses | 12,282,489 | 1,229,333 | (2,358,799) | 11,153,023 |
| Net Income (Loss) from Operations | 1,358,528 | 1,129,466 | - | 2,487,994 |
| Other Income (Expenses) | | | | |
| Interest expense | (34,005) | (1,820,826) | - | (1,854,831) |
| Other Income (Expenses), Net | (34,005) | (1,820,826) | - | (1,854,831) |
| Net Income (Loss) | 1,324,523 | (691,360) | - | 633,163 |
| Members' Capital (Deficit) - Beginning | 3,274,819 | 2,686,730 | - | 5,961,549 |
| Capital Contributions | - | - | - | - |
| Members' Capital (Deficit) - Ending | \$ 4,599,342 | \$ 1,995,370 | \$ - | \$ 6,594,712 |

See independent accountant's report on supplementary information.

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CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
CREEKSIDE RESIDENCES
THE RESIDENCES AT CREEKSIDE
1183 LUTHER DRIVE LLC AND 19800 TRANQUILITY CIRCLE LLC
Schedule III - Consolidating Statements of Cash Flows
For the Period Ended December 31, 2024

| | Operating Company | Landlord | Eliminations | Consolidated |
|--|----------------------|-------------------|--------------|-------------------|
| Cash Flows from Operating Activities | | | | |
| Net Income (Loss) | \$ 1,324,523 | \$ (691,360) | \$ - | \$ 633,163 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | | | |
| Depreciation and amortization | 63,858 | 1,226,880 | - | 1,290,738 |
| Changes in operating assets and liabilities: | | | | |
| Statutory Liquid Reserve | 217,605 | - | - | 217,605 |
| Resident accounts receivable, net | (548,532) | - | - | (548,532) |
| Prepaid expenses and other current assets | (105,212) | - | - | (105,212) |
| Accounts payable and accrued expenses | (131,137) | (15,027) | - | (146,164) |
| Deferred revenue from advance fees | 166,700 | - | - | 166,700 |
| Net Cash Used in Operating Activities | 987,805 | 520,493 | - | 1,508,298 |
| Cash Flows from Investing Activities | | | | |
| Purchase of property and equipment | (489,644) | - | - | (489,644) |
| Amounts expended for intangible assets | - | - | - | - |
| Net Cash Used in Investing Activities | (489,644) | - | - | (489,644) |
| Cash Flows from Financing Activities | | | | |
| Increase in due to related parties | (501,132) | 55,349 | - | (445,783) |
| Increase in mortgage debt | - | (537,973) | - | (537,973) |
| Net Cash Provided by Financing Activities | (501,132) | (482,624) | - | (983,756) |
| Net Change in Cash | (2,971) | 37,869 | - | 34,898 |
| Cash - Beginning | 63,980 | 200,870 | - | 264,850 |
| Cash - Ending | \$ 61,009 | \$ 238,739 | \$ - | \$ 299,748 |

Supplemental disclosure of cash flow information:

| | | | | |
|--|-----------|--------------|------|--------------|
| Cash Paid During the Year for Interest | \$ 34,005 | \$ 1,820,826 | \$ - | \$ 1,854,831 |
|--|-----------|--------------|------|--------------|

EXHIBIT B
CONSOLIDATED FORECASTED STATEMENTS OF CASH FLOWS

CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
CREEKSIDE RESIDENCES
AND
THE RESIDENCES AT CREEKSIDE

CONSOLIDATED FORECASTED FINANCIAL STATEMENTS

JANUARY 1, 2025
THROUGH
DECEMBER 31, 2034
(Compiled)

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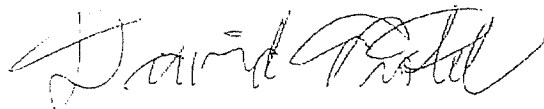
INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Creekside SNF Operating Company LLC
d/b/a Creekside Center for Rehabilitation and Nursing
Creekside AL Operating Company LLC
d/b/a Creekside Manor
Creekside IL Operating Company LLC
d/b/a Creekside Village
Creekside Residence IL Operating Company LLC
d/b/a Creekside Residences
and
Creekside Residence AL Operating Company LLC
d/b/a The Residences at Creekside

Management is responsible for the accompanying consolidated financial forecast of Creekside Center for Rehabilitation and Nursing, Creekside Manor, Creekside Village, Creekside Residences and The Residences at Creekside, which comprises the consolidated forecasted balance sheets as of December 31, 2025 through December 31, 2034 and the related forecasted statements of operations and owners' equity and cash flows for the years then ending, and the related summaries of significant assumptions and accounting policies in accordance with guidelines for the presentation of a consolidated financial forecast established by the American Institute of Certified Public Accountants (AICPA). I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not examine or review the consolidated financial forecast nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any other form of assurance on this consolidated financial forecast.

The consolidated forecasted results may not be achieved as there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management has elected to omit substantially all the disclosures required by guidelines for the presentation of a consolidated financial forecast established by the AICPA other than those related to the significant assumptions. If the omitted disclosures were included in the consolidated financial forecast, they might influence the user's conclusions about the consolidated forecasted financial position, results of operations and cash flows of Creekside Center for Rehabilitation and Nursing, Creekside Manor, Creekside Village, Creekside Residences and The Residences at Creekside. Accordingly, the consolidated financial forecast is not designed for those who are not informed about such matters.



David M. Fistel, CPA
May 9, 2024
Far Rockaway, New York

CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
CREEKSIDE RESIDENCES
AND
THE RESIDENCES AT CREEKSIDE
CONSOLIDATED FORECASTED BALANCE SHEETS
AS OF DECEMBER 31,

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ASSETS | | | | | | | | | | |
| Current Assets: | | | | | | | | | | |
| Cash In Banks | \$ 15,837 | \$ 633,611 | \$ 1,298,341 | \$ 2,007,765 | \$ 2,758,731 | \$ 2,846,836 | \$ 2,965,855 | \$ 3,106,824 | \$ 3,056,454 | \$ 2,994,215 |
| Operating Reserves | 3,127,089 | 3,189,631 | 3,253,424 | 3,318,492 | 3,384,882 | 3,452,558 | 3,521,609 | 3,592,041 | 3,663,882 | 3,737,160 |
| Accounts Receivable | 2,200,000 | 2,244,000 | 2,288,880 | 2,334,658 | 2,381,351 | 2,428,978 | 2,477,558 | 2,527,109 | 2,577,651 | 2,629,204 |
| Prepaid Expenses and Lender Reserves | 513,502 | 523,772 | 534,247 | 544,932 | 555,831 | 566,948 | 578,287 | 589,853 | 601,650 | 613,683 |
| Total Current Assets | <u>5,856,428</u> | <u>6,591,014</u> | <u>7,374,892</u> | <u>8,205,847</u> | <u>9,080,775</u> | <u>9,295,320</u> | <u>9,543,309</u> | <u>9,815,827</u> | <u>9,899,637</u> | <u>9,974,262</u> |
| Property and Equipment: | | | | | | | | | | |
| Land and Building | 20,727,168 # | 20,727,168 # | 20,727,168 # | 20,727,168 # | 20,727,168 # | 20,727,168 # | 20,727,168 # | 20,727,168 # | 20,727,168 # | 20,727,168 |
| Furniture, Fixtures and Equipment | 1,250,000 | 1,700,000 | 2,150,000 | 2,600,000 | 3,050,000 | 3,500,000 | 3,950,000 | 4,400,000 | 4,850,000 | 5,300,000 |
| | <u>21,977,168</u> | <u>22,427,168</u> | <u>22,877,168</u> | <u>23,327,168</u> | <u>23,777,168</u> | <u>24,227,168</u> | <u>24,677,168</u> | <u>25,127,168</u> | <u>25,577,168</u> | <u>26,027,168</u> |
| Less: Accumulated Depreciation | <u>(1,003,715)</u> | <u>(2,097,430)</u> | <u>(3,281,145)</u> | <u>(4,554,860)</u> | <u>(5,918,575)</u> | <u>(7,372,290)</u> | <u>(8,916,005)</u> | <u>(10,549,720)</u> | <u>(12,273,435)</u> | <u>(14,087,150)</u> |
| | <u>20,973,453</u> | <u>20,329,738</u> | <u>19,596,023</u> | <u>18,772,308</u> | <u>17,858,593</u> | <u>16,854,878</u> | <u>15,761,163</u> | <u>14,577,448</u> | <u>13,303,733</u> | <u>11,940,018</u> |
| Other Assets: | | | | | | | | | | |
| Goodwill | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 |
| Total Assets | <u>\$ 30,829,881</u> | <u>\$ 30,920,752</u> | <u>\$ 30,970,915</u> | <u>\$ 30,978,155</u> | <u>\$ 30,939,368</u> | <u>\$ 30,150,198</u> | <u>\$ 29,304,472</u> | <u>\$ 28,393,275</u> | <u>\$ 27,203,370</u> | <u>\$ 25,914,280</u> |
| LIABILITIES AND OWNERS' EQUITY | | | | | | | | | | |
| Current Liabilities: | | | | | | | | | | |
| Accounts Payable and Accrued Expenses | \$ 2,000,000 | \$ 2,040,000 | \$ 2,080,800 | \$ 2,122,416 | \$ 2,164,864 | \$ 2,208,161 | \$ 2,252,324 | \$ 2,297,370 | \$ 2,343,317 | \$ 2,390,183 |
| Total Current Liabilities | <u>2,000,000</u> | <u>2,040,000</u> | <u>2,080,800</u> | <u>2,122,416</u> | <u>2,164,864</u> | <u>2,208,161</u> | <u>2,252,324</u> | <u>2,297,370</u> | <u>2,343,317</u> | <u>2,390,183</u> |
| Refundable Entrance Fee Liability | <u>3,104,509</u> | <u>2,663,322 #</u> | <u>2,596,702 #</u> | <u>2,630,962 #</u> | <u>2,634,242 #</u> | <u>2,634,242 #</u> | <u>2,634,242 #</u> | <u>2,634,242 #</u> | <u>2,634,242 #</u> | <u>2,634,242</u> |
| Long-Term Debt | <u>20,917,548</u> | <u>20,080,846</u> | <u>19,209,281</u> | <u>18,298,172</u> | <u>17,341,697</u> | <u>16,332,467</u> | <u>15,260,874</u> | <u>14,114,036</u> | <u>12,874,011</u> | <u>11,514,547</u> |
| Owners' Equity | <u>4,807,824</u> | <u>6,136,584</u> | <u>7,084,132</u> | <u>7,926,605</u> | <u>8,798,565</u> | <u>8,975,328</u> | <u>9,157,032</u> | <u>9,347,627</u> | <u>9,351,800</u> | <u>9,375,308</u> |
| Total Liabilities and Owners' Equity | <u>\$ 30,829,881</u> | <u>\$ 30,920,752</u> | <u>\$ 30,970,915</u> | <u>\$ 30,978,155</u> | <u>\$ 30,939,368</u> | <u>\$ 30,150,198</u> | <u>\$ 29,304,472</u> | <u>\$ 28,393,275</u> | <u>\$ 27,203,370</u> | <u>\$ 25,914,280</u> |

See Accountant's Compilation Report.

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CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
CREEKSIDE RESIDENCES
AND
THE RESIDENCES AT CREEKSIDE
CONSOLIDATED FORECASTED STATEMENTS OF OPERATIONS AND OWNERS' EQUITY
FOR THE YEARS ENDING DECEMBER 31,

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Resident Service Revenues: | | | | | | | | | | |
| Net Service Revenues | \$ 14,640,242 | \$ 14,933,047 | \$ 15,231,708 | \$ 15,536,342 | \$ 15,847,069 | \$ 16,164,010 | \$ 16,487,290 | \$ 16,817,036 | \$ 17,153,377 | \$ 17,496,445 |
| Entrance Fee Amortization | 452,326 | 478,580 | 517,960 | 557,340 | 596,720 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 |
| | <u>15,092,568</u> | <u>15,411,627</u> | <u>15,749,668</u> | <u>16,093,682</u> | <u>16,443,789</u> | <u>16,764,010</u> | <u>17,087,290</u> | <u>17,417,036</u> | <u>17,753,377</u> | <u>18,096,445</u> |
| Operating Expenses: | | | | | | | | | | |
| Salaries | 6,555,122 | 6,686,224 | 6,819,948 | 6,956,347 | 7,095,474 | 7,237,383 | 7,382,131 | 7,529,774 | 7,680,389 | 7,833,876 |
| Benefits | 1,071,726 | 1,093,161 | 1,115,024 | 1,137,324 | 1,160,070 | 1,183,271 | 1,206,936 | 1,231,075 | 1,255,697 | 1,280,811 |
| Staff Costs | 56,438 | 57,567 | 58,718 | 59,892 | 61,090 | 62,312 | 63,558 | 64,829 | 66,126 | 67,449 |
| Utilities | 521,540 | 531,971 | 542,610 | 553,462 | 564,531 | 575,822 | 587,338 | 599,085 | 611,067 | 623,288 |
| Maintenance and Repairs | 667,633 | 680,986 | 694,606 | 708,498 | 722,668 | 737,121 | 751,863 | 766,900 | 782,238 | 797,883 |
| Dietary Supplies & Services | 508,077 | 518,239 | 528,604 | 539,176 | 549,960 | 560,959 | 572,178 | 583,622 | 595,294 | 607,200 |
| Housekeeping & Laundry Supplies | 112,906 | 115,164 | 117,467 | 119,816 | 122,212 | 124,656 | 127,149 | 129,692 | 132,286 | 134,932 |
| Therapy & Other Contracted Costs | 1,071,736 | 1,093,171 | 1,115,034 | 1,137,335 | 1,160,082 | 1,183,284 | 1,206,950 | 1,231,089 | 1,255,711 | 1,280,825 |
| Program Costs | 552,377 | 563,425 | 574,694 | 586,188 | 597,912 | 609,870 | 622,067 | 634,608 | 647,198 | 660,142 |
| Marketing Costs | 92,174 | 94,017 | 95,897 | 97,815 | 99,771 | 101,766 | 103,801 | 105,877 | 107,995 | 110,155 |
| Administration Costs | 566,616 | 577,948 | 589,507 | 601,297 | 613,323 | 625,589 | 638,101 | 650,863 | 663,880 | 677,158 |
| Management Fees | 732,012 | 746,652 | 761,585 | 776,817 | 792,353 | 808,200 | 824,364 | 840,851 | 857,668 | 874,821 |
| Depreciation and Amortization | 1,003,715 | 1,093,715 | 1,183,715 | 1,273,715 | 1,363,715 | 1,453,715 | 1,543,715 | 1,633,715 | 1,723,715 | 1,813,715 |
| Interest Expense | 836,702 | 803,234 | 768,371 | 731,927 | 693,668 | 653,299 | 610,435 | 564,561 | 514,960 | 460,582 |
| | <u>14,348,774</u> | <u>14,655,474</u> | <u>14,965,780</u> | <u>15,279,609</u> | <u>15,596,829</u> | <u>15,917,247</u> | <u>16,240,586</u> | <u>16,566,441</u> | <u>16,894,204</u> | <u>17,222,937</u> |
| Income From Operations | 743,794 | 756,153 | 783,888 | 814,073 | 846,960 | 846,763 | 846,704 | 850,595 | 859,173 | 873,508 |
| Interest Income | 5,000 | 10,000 | 15,000 | 20,000 | 25,000 | 30,000 | 35,000 | 40,000 | 45,000 | 50,000 |
| Net Income | 748,794 | 766,153 | 798,888 | 834,073 | 871,960 | 878,763 | 881,704 | 890,595 | 904,173 | 923,508 |
| Owners' Equity - Beginning of Year | 3,203,773 | 4,807,824 | 6,136,584 | 7,084,132 | 7,926,605 | 8,798,565 | 8,975,328 | 9,157,032 | 9,347,627 | 9,351,800 |
| Equity Adj - Inherited Ent Fee Liability | 855,257 | 562,607 | 148,660 | 8,400 | - | - | - | - | - | - |
| Owners' Withdrawals | - | - | - | - | - | (700,000) | (700,000) | (700,000) | (900,000) | (900,000) |
| Owners' Equity - End of Year | <u>\$ 4,807,824</u> | <u>\$ 6,136,584</u> | <u>\$ 7,084,132</u> | <u>\$ 7,926,605</u> | <u>\$ 8,798,565</u> | <u>\$ 8,975,328</u> | <u>\$ 9,157,032</u> | <u>\$ 9,347,627</u> | <u>\$ 9,351,800</u> | <u>\$ 9,375,308</u> |

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CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
CREEKSIDE RESIDENCES
AND
THE RESIDENCES AT CREEKSIDE
CONSOLIDATED FORECASTED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDING DECEMBER 31,

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|---|--------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Cash Flows from Operating Activities: | | | | | | | | | | |
| Net Income | 748,794 | 766,153 | 798,888 | 834,073 | 871,960 | 876,763 | 881,704 | 890,595 | 904,173 | 923,508 |
| Adjustments: | | | | | | | | | | |
| Depreciation and Amortization | 1,003,715 | 1,093,715 | 1,183,715 | 1,273,715 | 1,363,715 | 1,453,715 | 1,543,715 | 1,633,715 | 1,723,715 | 1,813,715 |
| Entrance Fee Amortization | (452,326) | (478,580) | (517,960) | (557,340) | (596,720) | (600,000) | (600,000) | (600,000) | (600,000) | (600,000) |
| (Increase) Decrease in: | | | | | | | | | | |
| Operating Reserves | (3,127,089) | (62,542) | (63,793) | (65,068) | (66,370) | (67,696) | (69,051) | (70,432) | (71,841) | (73,278) |
| Accounts Receivable | (400,000) | (44,000) | (44,880) | (45,778) | (46,693) | (47,627) | (48,580) | (49,551) | (50,542) | (51,553) |
| Other Current Assets | - | (10,270) | (10,475) | (10,685) | (10,899) | (11,117) | (11,339) | (11,566) | (11,797) | (12,033) |
| Increase (Decrease) in: | | | | | | | | | | |
| Accounts Payable and Accrued Expenses | 1,092,743 | 40,000 | 40,800 | 41,616 | 42,448 | 43,297 | 44,163 | 45,046 | 45,947 | 46,866 |
| Net Cash Provided by (Used in) Operating Activities | <u>(1,134,163)</u> | <u>1,304,476</u> | <u>1,386,295</u> | <u>1,470,533</u> | <u>1,557,441</u> | <u>1,647,335</u> | <u>1,740,612</u> | <u>1,837,807</u> | <u>1,939,655</u> | <u>2,047,225</u> |
| Cash Flows from Investing Activities: | | | | | | | | | | |
| Purchase of Furniture, Fixtures and Equipment | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> |
| Net Cash Used in Investing Activities | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> | <u>(450,000)</u> |
| Cash Flows from Financing Activities: | | | | | | | | | | |
| Entrance Fees Received | 750,000 | 750,000 | 750,000 | 750,000 | 750,000 | 750,000 | 750,000 | 750,000 | 750,000 | 750,000 |
| Entrance Fees Refunded | (150,000) | (150,000) | (150,000) | (150,000) | (150,000) | (150,000) | (150,000) | (150,000) | (150,000) | (150,000) |
| Paydown of Long-Term Debt | - | (836,702) | (871,565) | (911,109) | (956,475) | (1,009,230) | (1,071,593) | (1,146,838) | (1,240,025) | (1,359,464) |
| Owners' Withdrawals | - | - | - | - | - | (700,000) | (700,000) | (700,000) | (900,000) | (900,000) |
| Net Cash Used in Financing Activities | <u>600,000</u> | <u>(236,702)</u> | <u>(271,565)</u> | <u>(311,109)</u> | <u>(356,475)</u> | <u>(1,109,230)</u> | <u>(1,171,593)</u> | <u>(1,246,838)</u> | <u>(1,540,025)</u> | <u>(1,659,464)</u> |
| Net Increase (Decrease) in Operating Cash | <u>(984,163)</u> | <u>617,774</u> | <u>664,730</u> | <u>709,424</u> | <u>750,966</u> | <u>88,105</u> | <u>119,019</u> | <u>140,969</u> | <u>(50,370)</u> | <u>(62,239)</u> |
| Cash and Cash Equivalents - Beginning of Year | <u>1,000,000</u> | <u>15,837</u> | <u>633,611</u> | <u>1,298,341</u> | <u>2,007,765</u> | <u>2,758,731</u> | <u>2,846,836</u> | <u>2,965,855</u> | <u>3,106,824</u> | <u>3,056,454</u> |
| Cash and Cash Equivalents - End of Year | <u>\$ 15,837</u> | <u>\$ 633,611</u> | <u>\$ 1,298,341</u> | <u>\$ 2,007,765</u> | <u>\$ 2,758,731</u> | <u>\$ 2,846,836</u> | <u>\$ 2,965,855</u> | <u>\$ 3,106,824</u> | <u>\$ 3,056,454</u> | <u>\$ 2,994,215</u> |
| Supplemental Disclosure: Interest Paid | <u>\$ 836,702</u> | <u>\$ 803,234</u> | <u>\$ 768,371</u> | <u>\$ 731,927</u> | <u>\$ 693,668</u> | <u>\$ 653,299</u> | <u>\$ 610,435</u> | <u>\$ 564,561</u> | <u>\$ 514,960</u> | <u>\$ 460,582</u> |

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CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
CREEKSIDE RESIDENCES
AND
THE RESIDENCES AT CREEKSIDE
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND FORECASTED ASSUMPTIONS
DECEMBER 31, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033 AND 2034

1. **Nature of Business and Summary of Significant Accounting Policies:**

Creekside Center for Rehabilitation and Nursing, Creekside Manor, Creekside Village, Creekside Residences and The Residences at Creekside (collectively "the Center") operates a healthcare center with two campuses: "Ravenwood", which consists of an 80-bed skilled nursing facility, 40 assisted living units and 46 independent living cottages, and "Robinwood", which consists of 70 assisted living suites including a secure 12 bed unit dedicated to the needs of residents with memory-related illnesses and 23 independent living cottages. Both campuses are located in Hagerstown, Maryland within two miles of one another, and they are registered and operated as a single community.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes — The Center operates as a limited liability company (LLC) and elects to be taxed as a partnership for income tax purposes and allocates all taxable income and losses to its owners.

Cash Equivalents — Cash equivalents include cash deposits and interest-bearing time deposits with original maturities of three months or less.

Accounts Receivable — Accounts receivable are reported at net realizable value. Accounts are charged to bad debt expense when deemed uncollectible based upon a periodic review by management. The allowance for doubtful accounts is estimated based upon periodic reviews of individual accounts.

Property and Equipment — Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the assets' estimated useful lives.

Net Resident Service Revenues — Net resident service revenue is reported at estimated net realizable amounts from residents, third-party payors and others, including estimated retroactive adjustments under reimbursement agreements with third-party payors. Retroactive adjustments are estimated and accrued in periods in which related services are performed, and as final settlements are made, these estimated accruals are adjusted accordingly. Consequently, the estimates are subject to material near-term changes.

The principal payment arrangements with third-party payors are as follows:

MEDICARE: Nursing and ancillary services provided to Medicare Part A beneficiaries are paid at prospective-determined, per-diem rates. These rates vary accordingly to a patient classification system that is based on clinical, diagnostic, and other factors, and the reimbursement methodology is subject to various limitations and adjustments. Medicare Part B Therapy Services are reimbursed at the lesser of a published-fee schedule or actual charges.

MEDICAL ASSISTANCE: Nursing services provided to Medical Assistance Program beneficiaries are paid at prospectively-determined, per-diem rates. These rates vary accordingly to a patient-classification system that is based upon clinical, diagnostic and other factors, and the reimbursement methodology is subject to various limitations and adjustments.

Both Medicare Part A and Medical Assistance rates are based on clinical, diagnostic and other factors. Determinations of these rates are partially based on the Center's clinical assessments of its residents. The Centers is required to clinically assess its residents at pre-determined periods throughout the year. The documented assessments are subject to review and adjustment by the Medicare and Medical Assistance Programs.

The Center has also entered into payment agreements with certain commercial insurance carriers, and certain health-maintenance and preferred-provider organizations. Bases for payments to the Center under these agreements include prospectively-determined, per-diem rates or discounts from established charges.

**CREEKSIDE CENTER FOR REHABILITATION AND NURSING
CREEKSIDE MANOR
CREEKSIDE VILLAGE
CREEKSIDE RESIDENCES
AND
THE RESIDENCES AT CREEKSIDE
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND FORECASTED ASSUMPTIONS
DECEMBER 31, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033 AND 2034**

2. Forecast Assumptions:

The Center will apply for and receive a certificate of authority from the Maryland Department of Aging to operate as a Continuing Care Provider. The Center will comply with all the rules and regulations concerning continuing care providers including offering a continuing care option to residents. The option will include the furnishing of care at the Center together with medical services pursuant to an agreement effective for a period in excess of one year and in consideration of the payment of an entrance fee with other periodic charges.

Independent living residents will be charged a range of Entrance Fees based on the type of Independent Living Residence leased and the choice of one of three different Entrance Fee Plans:

- (1) A Classic Plan involves the payment of the lowest entrance fee starting at \$75,000 with the amount of the eligible refund declining each month over the first 49 months of occupancy until the Resident is entitled to 0% refund.
- (2) A Classic Plan Plus involves the payment of an entrance fee starting at \$112,500 with the amount of the eligible refund declining each month over the first 46 months of occupancy until the Resident is entitled to the remaining 50% of the entrance fee paid.
- (3) An Estate Preservation Plan involves the payment of an entrance fee starting at \$127,500 with the amount of the eligible refund declining each month over the first 15 months of occupancy until the Resident is entitled to the remaining 70% of the entrance fee paid.

Monthly Fees range from \$805 per month to \$1,235 depending on the kind of Independent Living Residence.

We assume that the Center will receive ten entrance fee deposits of \$75,000 in each year, from 2025 through 2034 and will refund two entrance fee deposits of \$75,000 in each year from 2025 through 2034.

Revenues and Expenses — Revenues and expenses are forecasted to increase by approximately two percent annually during the years ending December 31, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033 and 2034.

EXHIBIT C
SCHEDULE OF FEES

| Creeside Residences IL 2025 Rates | | |
|-----------------------------------|------------|-------|
| Unit ID/Description | Item ID | PP25 |
| Burnside Duplex | BURNDUPLEX | 1,500 |
| Burnside Single | BURNSINGLE | 1,500 |
| Fairview Duplex | FAIRDUPLEX | 1,340 |
| Fairview Single | FAIRSINGLE | 1,376 |
| Fullerton Duplex | FULLDUPLEX | 1,536 |
| Potomac Duplex | POTODUPLEX | 1,405 |
| Potomac Single | POTOSINGLE | 1,436 |

| Creeside Village IL 2025 Rates | | |
|--------------------------------|--------------|-------|
| Unit Type | Item ID | PPD25 |
| Antitem 2 Bedroom | ANTIETAM | 1,146 |
| Braddock | BRADDOCK | 1,008 |
| Catoctin & Catoctin Plus | CATOCTIN | 1,039 |
| Shenandoah 2 Bedroom | SHEN w/2 BDR | 1,116 |
| Shenandoah w/sunroom 2 Bedroom | SHEN w/SR | 1,128 |
| Shenandoah w/Patio | SHEN w/Patio | 1,114 |
| Shenandoah w/Screened Porch | SHEN w/Porch | 1,114 |

| Creeside SNF 2025 Rates | | |
|-------------------------|---------|---------|
| Unit Type | Item ID | PPD2025 |
| Private | PR | 441 |
| Semi-Private | SP | 418 |

| Creeside AL 2025 Rates | | |
|---------------------------|----------------|------|
| Unit Type | Item ID | PP25 |
| Studio | LV1 STU | 238 |
| Studio | LV2 STU | 283 |
| Studio | LV3 STU | 317 |
| One Bedroom | LV1 1BR | 266 |
| One Bedroom | LV2 1BR | 300 |
| One Bedroom | LV3 1BR | 334 |
| Special Care Studio | LV 1&2 SPC | 306 |
| Special Care Studio | LV3 SPC | 323 |
| Studio 2nd Person | LV1 STU Double | 209 |
| Studio 2nd Person | LV2 STU Double | 255 |
| Studio 2nd Person | LV3 STU Double | 289 |
| 1 Bedroom 2nd Person | LV1 1BR Double | 238 |
| 1 Bedroom 2nd Person | LV2 1BR Double | 271 |
| 1 Bedroom 2nd Person | LV3 1BR Double | 306 |
| SP Care Studio 2nd Person | LV1&2 SPC SP | 278 |
| SP Care Studio 2nd Person | LV3 SPC SP | 294 |
| Bridge To Home | | 171 |
| Respite | | 222 |

EXHIBIT D
HISTORY OF FEE CHANGES

Creekside Village - Independent Living

| Description | 2020 | % | 2021 | % | 2022 | % | 2023 | % | 2024 | % | 2025 | % |
|------------------------------------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|----------|-------|
| Monthly Fees (by unit type) | | | | | | | | | | | | |
| Braddock - Quad Cottage | \$ 780 | 3.31% | \$ 805 | 3.21% | \$ 805 | 0.00% | \$ 865 | 7.50% | \$ 908 | 5.00% | \$ 953 | 5.00% |
| Catoctin - Quad Cottage | 805 | 3.21% | 830 | 3.11% | \$830 | 0.00% | 892 | 7.50% | 937 | 5.00% | \$983 | 5.00% |
| Shenandoah - Duplex with Patio | 860 | 2.99% | 890 | 3.49% | 890 | 0.00% | 956 | 7.50% | 1,003 | 5.00% | 1,053.15 | 5.00% |
| Shenandoah - Duplex with Sunroom | 870 | 2.96% | 900 | 3.45% | 900 | 0.00% | 967 | 7.50% | 1,015 | 5.00% | 1,065 | 5.00% |
| Antietam - Single | 965 | 3.21% | 995 | 3.11% | 995 | 0.00% | 1,069 | 7.50% | 1,122 | 5.00% | 1,178 | 5.00% |

Entrance Fees

Classic Plan 0%

| | | | | | | | | | | | | |
|----------------------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| Braddock - Quad Cottage | \$ 75,000 | 0.00% | \$ 75,000 | 0.00% | \$ 75,000 | 0.00% | \$ 75,000 | 0.00% | \$ 75,000 | 0.00% | \$ 75,000 | 0.00% |
| Catoctin - Quad Cottage | 99,000 | 0.00% | 99,000 | 0.00% | 99,000 | 0.00% | 99,000 | 0.00% | 99,000 | 0.00% | 99,000 | 0.00% |
| Shenandoah - Duplex with Patio | 140,000 | 0.00% | 140,000 | 0.00% | 140,000 | 0.00% | 140,000 | 0.00% | 140,000 | 0.00% | 140,000 | 0.00% |
| Shenandoah - Duplex with Sunroom | 165,000 | 0.00% | 165,000 | 0.00% | 165,000 | 0.00% | 165,000 | 0.00% | 165,000 | 0.00% | 165,000 | 0.00% |
| Antietam - Single | 175,000 | 0.00% | 175,000 | 0.00% | 175,000 | 0.00% | 175,000 | 0.00% | 175,000 | 0.00% | 175,000 | 0.00% |

Classic Plus Plan 50%

| | | | | | | | | | | | | |
|----------------------------------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|
| Braddock - Quad Cottage | \$ 112,500 | 0.00% | \$ 112,500 | 0.00% | \$ 112,500 | 0.00% | \$ 112,500 | 0.00% | \$ 112,500 | 0.00% | \$ 112,500 | 0.00% |
| Catoctin - Quad Cottage | 148,500 | 0.00% | 148,500 | 0.00% | 148,500 | 0.00% | 148,500 | 0.00% | 148,500 | 0.00% | 148,500 | 0.00% |
| Shenandoah - Duplex with Patio | 210,000 | 0.00% | 210,000 | 0.00% | 210,000 | 0.00% | 210,000 | 0.00% | 210,000 | 0.00% | 210,000 | 0.00% |
| Shenandoah - Duplex with Sunroom | 247,500 | 0.00% | 247,500 | 0.00% | 247,500 | 0.00% | 247,500 | 0.00% | 247,500 | 0.00% | 247,500 | 0.00% |
| Antietam - Single | 262,500 | 0.00% | 262,500 | 0.00% | 262,500 | 0.00% | 262,500 | 0.00% | 262,500 | 0.00% | 262,500 | 0.00% |

Estate Preservation Plan (see Note)

| | | | | | | | | | | | | |
|----------------------------------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|
| Braddock - Quad Cottage | \$ 127,500 | 0.00% | \$ 127,500 | 0.00% | \$ 127,500 | 0.00% | \$ 127,500 | 0.00% | \$ 127,500 | 0.00% | \$ 127,500 | 0.00% |
| Catoctin - Quad Cottage | 168,300 | 0.00% | 168,300 | 0.00% | 168,300 | 0.00% | 168,300 | 0.00% | 168,300 | 0.00% | 168,300 | 0.00% |
| Shenandoah - Duplex with Patio | 238,000 | 0.00% | 238,000 | 0.00% | 238,000 | 0.00% | 238,000 | 0.00% | 238,000 | 0.00% | 238,000 | 0.00% |
| Shenandoah - Duplex with Sunroom | 280,500 | 0.00% | 280,500 | 0.00% | 280,500 | 0.00% | 280,500 | 0.00% | 280,500 | 0.00% | 280,500 | 0.00% |
| Antietam - Single | 297,500 | 0.00% | 297,500 | 0.00% | 297,500 | 0.00% | 297,500 | 0.00% | 297,500 | 0.00% | 297,500 | 0.00% |

*Note: Guaranteed refund component for the Estate Preservation Plan was 90% for Fiscal Years 2017 and prior. In Fiscal Year 2018 the contract was changed to a guaranteed refund of 70%.

Residences at Creekside - Independent Living

| Description | 2020 | % | 2021 | % | 2022 | % | 2023 | % | 2024 | % | 2025 | % |
|--|----------|--------|----------|-------|----------|-------|----------|-------|----------|-------|----------|-------|
| Monthly Fees (by unit type) | | | | | | | | | | | | |
| Fairview - Duplex, 1-car garage | \$ 1,045 | 2.96% | \$ 1,080 | 3.35% | \$ 1,080 | 0.00% | \$ 1,161 | 7.50% | \$ 1,219 | 5.00% | \$ 1,219 | 5.00% |
| Fairview - Single, 2-car garage | 1,070 | 5.42% | 1,105 | 3.27% | 1,105 | 0.00% | 1,187 | 7.50% | 1,246 | 5.00% | 1,308 | 5.00% |
| Potomac - Duplex, 2-car garage | 1,095 | 7.88% | 1,130 | 3.20% | 1,130 | 0.00% | 1,214 | 7.50% | 1,274 | 5.00% | 1,337 | 5.00% |
| Potomac - Single, 1-car garage | 1,120 | 10.34% | 1,155 | 3.13% | 1,155 | 0.00% | 1,241 | 7.50% | 1,303 | 5.00% | 1,368 | 5.00% |
| Burnside Duplex, 1 car garage | 1,145 | 12.81% | 1,180 | 3.06% | 1,180 | 0.00% | 1,268 | 7.50% | 1,331 | 5.00% | 1,397 | 5.00% |
| Burnside Single, 1 car garage | 1,170 | 15.27% | 1,210 | 3.42% | 1,210 | 0.00% | 1,300 | 7.50% | 1,365 | 5.00% | 1,433 | 5.00% |
| Fullerton - Duplex Cottage, 2-car garage | 1,195 | 17.73% | 1,235 | 3.35% | 1,235 | 0.00% | 1,237 | 7.50% | 1,298 | 5.00% | 1,362 | 5.00% |

Entrance Fees

Classic Plan 0%

| | | | | | | | | | | | | |
|---------------------------------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|
| Fairview - Duplex, 1-car garage | 160,000 | 0.00% | 160,000 | 0.00% | 160,000 | 0.00% | 160,000 | 0.00% | 160,000 | 0.00% | 160,000 | 0.00% |
| Fairview - Single, 2-car garage | 170,000 | 0.00% | 170,000 | 0.00% | 170,000 | 0.00% | 170,000 | 0.00% | 170,000 | 0.00% | 170,000 | 0.00% |
| Potomac - Duplex, 2-car garage | 180,000 | 0.00% | 180,000 | 0.00% | 180,000 | 0.00% | 180,000 | 0.00% | 180,000 | 0.00% | 180,000 | 0.00% |
| Potomac - Single, 1-car garage | 195,000 | 0.00% | 195,000 | 0.00% | 195,000 | 0.00% | 195,000 | 0.00% | 195,000 | 0.00% | 195,000 | 0.00% |

* Rates subject to change

| | | | | | | | | | | |
|--|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|
| Burnside Duplex, 1 car garage | 205,000 | 0.00% | 205,000 | 0.00% | 205,000 | 0.00% | 205,000 | 0.00% | 205,000 | 0.00% |
| Burnside Single, 1 car garage | 215,000 | 0.00% | 215,000 | 0.00% | 215,000 | 0.00% | 215,000 | 0.00% | 215,000 | 0.00% |
| Fullerton - Duplex Cottage, 2-car garage | 215,000 | 0.00% | 215,000 | 0.00% | 215,000 | 0.00% | 215,000 | 0.00% | 215,000 | 0.00% |

Classic Plus Plan 50%

| | | | | | | | | | | |
|--|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|
| Fairview - Duplex, 1-car garage | 240,000 | 0.00% | 240,000 | 0.00% | 240,000 | 0.00% | 240,000 | 0.00% | 240,000 | 0.00% |
| Fairview - Single, 2-car garage | 255,000 | 0.00% | 255,000 | 0.00% | 255,000 | 0.00% | 255,000 | 0.00% | 255,000 | 0.00% |
| Potomac - Duplex, 2-car garage | 270,000 | 0.00% | 270,000 | 0.00% | 270,000 | 0.00% | 270,000 | 0.00% | 270,000 | 0.00% |
| Potomac - Single, 1-car garage | 292,500 | 0.00% | 292,500 | 0.00% | 292,500 | 0.00% | 292,500 | 0.00% | 292,500 | 0.00% |
| Burnside Duplex, 1 car garage | 307,500 | 0.00% | 307,500 | 0.00% | 307,500 | 0.00% | 307,500 | 0.00% | 307,500 | 0.00% |
| Burnside Single, 1 car garage | 322,500 | 0.00% | 322,500 | 0.00% | 322,500 | 0.00% | 322,500 | 0.00% | 322,500 | 0.00% |
| Fullerton - Duplex Cottage, 2-car garage | 322,500 | 0.00% | 322,500 | 0.00% | 322,500 | 0.00% | 322,500 | 0.00% | 322,500 | 0.00% |

Estate Preservation Plan 90%

| | | | | | | | | | | |
|--|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|
| Fairview - Duplex, 1-car garage | 272,000 | 0.00% | 272,000 | 0.00% | 272,000 | 0.00% | 272,000 | 0.00% | 272,000 | 0.00% |
| Fairview - Single, 2-car garage | 289,000 | 0.00% | 289,000 | 0.00% | 289,000 | 0.00% | 289,000 | 0.00% | 289,000 | 0.00% |
| Potomac - Duplex, 2-car garage | 306,000 | 0.00% | 306,000 | 0.00% | 306,000 | 0.00% | 306,000 | 0.00% | 306,000 | 0.00% |
| Potomac - Single, 1-car garage | 331,500 | 0.00% | 331,500 | 0.00% | 331,500 | 0.00% | 331,500 | 0.00% | 331,500 | 0.00% |
| Burnside Duplex, 1 car garage | 348,500 | 0.00% | 348,500 | 0.00% | 348,500 | 0.00% | 348,500 | 0.00% | 348,500 | 0.00% |
| Burnside Single, 1 car garage | 365,500 | 0.00% | 365,500 | 0.00% | 365,500 | 0.00% | 365,500 | 0.00% | 365,500 | 0.00% |
| Fullerton - Duplex Cottage, 2-car garage | 365,500 | 0.00% | 365,500 | 0.00% | 365,500 | 0.00% | 365,500 | 0.00% | 365,500 | 0.00% |

Creekside Villages and Residences at Creekside - Assisted Living

| Description | 2020 | % | 2021 | % | 2022 | % | 2023 | % | 2024 | % | 2025 | % |
|--------------------------------------|--------|--------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| Ravenwood Campus | | | | | | | | | | | | |
| Studio - Level 1 | \$ 175 | 2.94% | \$ 185 | 5.71% | \$ 185 | 0.00% | \$ 198 | 7.50% | \$ 207 | 5.00% | \$ 217 | 5.00% |
| Studio - Level 2 | 210 | 2.44% | 220 | 4.76% | 220 | 0.00% | 236 | 7.50% | 247 | 5.00% | 259 | 5.00% |
| Studio - Level 3 | 240 | 2.13% | 250 | 4.17% | 250 | 0.00% | 268 | 7.50% | 281 | 5.00% | 295 | 5.00% |
| Alcove - Level 1 | 210 | 5.00% | 220 | 4.76% | 220 | 0.00% | 236 | 7.50% | 247 | 5.00% | 259 | 5.00% |
| Alcove - Level 2 | 240 | -4.00% | 250 | 4.17% | 250 | 0.00% | 268 | 7.50% | 281 | 5.00% | 295 | 5.00% |
| Alcove - Level 3 | 270 | 3.85% | 280 | 3.70% | 280 | 0.00% | 301 | 7.50% | 316 | 5.00% | 331 | 5.00% |
| Robinwood Campus | | | | | | | | | | | | |
| Studio Level 1 | \$ 190 | 2.70% | \$ 200 | 5.26% | \$ 200 | 0.00% | \$ 215 | 7.50% | \$ 225 | 5.00% | \$ 236 | 5.00% |
| Studio Level 2 | 230 | 4.55% | 240 | 4.35% | 240 | 0.00% | 258 | 7.50% | 270 | 5.00% | 283 | 5.00% |
| Studio Level 3 | 260 | 4.00% | 270 | 3.85% | 270 | 0.00% | 290 | 7.50% | 304 | 5.00% | 319 | 5.00% |
| One Bedroom Level 1 | 215 | 4.88% | 225 | 4.65% | 225 | 0.00% | 241 | 7.50% | 253 | 5.00% | 265 | 5.00% |
| One Bedroom Level 2 | 245 | 4.26% | 255 | 4.08% | 255 | 0.00% | 274 | 7.50% | 287 | 5.00% | 301 | 5.00% |
| One Bedroom Level 3 | 275 | 3.77% | 285 | 3.64% | 285 | 0.00% | 306 | 7.50% | 321 | 5.00% | 337 | 5.00% |
| Studio - Special Care (Level 1 or 2) | 250 | 4.17% | 260 | 4.00% | 260 | 0.00% | 279 | 7.50% | 292 | 5.00% | 306 | 5.00% |
| Studio - Special Care (Level 3) | 265 | 3.92% | 275 | 3.77% | 275 | 0.00% | 295 | 7.50% | 309 | 5.00% | 324 | 5.00% |

Creekside Center for Rehabilitation and Nursing - Skilled Nursing

| | | | | | | | | | | | | |
|----------------------------|--------|--------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| Private Pay - Private | \$ 344 | 2.99% | \$ 354 | 2.91% | \$ 354 | 0.00% | \$ 380 | 7.50% | \$ 399 | 5.00% | \$ 418 | 5.00% |
| Private Pay - Semi-Private | 318 | 63.00% | 328 | 3.14% | 328 | 0.00% | 352 | 7.50% | 369 | 5.00% | 387 | 5.00% |