

Grace Village Retirement Community

Fellowship Council

CEO Report for 2005

By

Jeff Carroll

January 2006

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Dear Fellowship Council,

Fiscal Year 2005 has been a very busy year and one of great accomplishment. We have finished with a record bottom line due in part to our reconfiguration of Health Care beds and rising value of our investments. Also, the quicker than expected fill up of our new Assisted Living project had a very positive impact as well. We are once again grateful to the staff and board for their hard work and support of our mission.

During Fiscal Year 2005, the staff with board support and approval:

- Saw the Caring Friends Endowment grow to nearly \$363,000.
- Completed the addition of ten new Robin Hood units with all leased out.
- Robin Hood project added over \$1 million to our balance sheet.
- Total cash and current assets grew to a record \$3.5 million.
- Celebrated the 30th anniversary of Grace Village with a Chamber of Commerce After Hours reception.
- Received annual dividend from Samaritan Alliance of \$14,879.80 in November.
- Reconfigured Health Care beds for expanded Medicare usage and profitability.
- Completed fundraising project for new \$40,000 Health Care van.
- Kevin McKeever completed A.I.T. and passed the state and federal exams for Health Care Facility Administrator and was installed on July 1, 2005.
- Solved water issues at Robin Hood with IDEM.
- Announcement of Quality Assessment Fee resulting in additional revenue of approximately \$385,000.
- Recruited outstanding new Director of Nursing who has a great history with Grace Village.
- Recruited new Marketing Director who has done a terrific job in marketing and coordinating building projects.
- Completed the fill up of our new Assisted Living addition in January 2005 – six months ahead of schedule.
- Held annual staff retreat to better prepare our team for the future.
- Completed a mock survey to prepare for our annual state survey.
- Total investment income was as follows:

Interest Income	\$ 36,919.90
Dividends	\$ 38,489.28
Unrealized Gains	<u>\$128,112.97</u>
Total	\$203,522.15

A record amount!

- Bottom line \$714,000.
- Updated strategic plan with Board and Staff input.

- Kept Grace Village Health Care Facility in compliance with all State and Federal Regulations as acting Health Care Administrator.
- Resident population has now grown to a record 312 residents.
- Census summary 7/31/04 through 6/30/05

	<u>7/31/04</u>	<u>8/31/04</u>	<u>9/30/04</u>	<u>10/31/04</u>	<u>11/30/04</u>	<u>12/31/04</u>
RH	100	86*	89*	86*	89*	89*
RET	88	85	86	86	85	83
HC	97.8	94.1	93.3	89.5	91.8	89.8
AL	99	96	97	99	100	100
New AL	48	50	50	59	63	79

	<u>1/31/05</u>	<u>2/28/05</u>	<u>3/31/05</u>	<u>4/30/05</u>	<u>5/31/05</u>	<u>6/30/05</u>	<u>AVG</u>
RH	84*	84*	87*	87*	89*	92*	88.59%
RET	87	88	88	87	84	89	86.33%
HC	97.1	97.8	95.8	98.4	98.2	98.0	93.3
AL	100	96	97	95	94	96	98
New AL	92	82	86	89	89	85	63

* includes 7 new units

Respectfully Submitted,

Jeff Carroll