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# 2021 Annual Report

# LIFE ENRICHING COMMUNITIES



# MESSAGE FROM SCOTT MCQUINN

If I have learned anything in the past 30 years or so, it is that there are precious few things in life that are clearly as they seem. There are multiple parts and pieces to just about everything. Life has become very complicated.

However, there are such things as core values that are foundational in nature and can help us stay centered when things get very difficult around us. The core values of LEC – Respect, Innovation, Spirituality and Excellence - have provided us that strong foundation for clarity and positive action.

It is our core value of respect for all people that drives us to push forward with the services we provide and other times to pause and consider a situation in order to ascertain what is best for all, rather than plunge ahead just to claim we were first or early.

It is our core value of innovation that motivates us to step back and think differently about how things could be done. It causes us to look to others that might have a good idea or method that could be implemented to improve life in our communities.

It is our core value of spirituality that sparks in us a love for all people. We are grounded as a Christian community that believes God has called us to stand on this platform and to serve people of all faiths and those that do not claim one. In these extraordinarily challenging times, we often find ourselves asking the question – does what I am doing matter? It does to those benefitting from your efforts, and more importantly, it matters to the Creator of the universe.

It is our core value of excellence that causes us to press on to make improvements and to reach our goals. Scripture reminds us in Philippians to consider “whatever is true, whatever is honorable, whatever is just, whatever is pure, whatever is lovely, whatever is commendable. If there is any excellence, think about and practice these things”.

These core values shape our behavior as an organization. They have allowed us to thrive and grow. They have propelled us to keep going in the face of great challenges and provided a culture that enabled us to be nimble and adaptive in our work.

We aspire to be a bridge to the future. There are both great challenges and great days ahead. The strength of our people, our mission and our culture will carry us through. These days were made for you and you were made for these days.

As the great philosopher Winnie the Pooh once said, “your smile is a reason for many others to smile”. Thank you for your support. Keep smiling.

Gratefully,

**Scott McQuinn**  
*Life Enriching Communities*



**Scott McQuinn**  
President/CEO

## Life Enriching Communities and The Wesley Communities Move Towards Affiliation

Exploring new possibilities in 2021, Life Enriching Communities (LEC) began affiliation negotiations with The Wesley Communities (TWC). LEC and TWC discussed a full affiliation to strengthen their collective impact on senior living services.

“One of our strategic initiatives over the last several years has been to proactively pursue affiliations and partnerships within the senior living sector,” says Scott McQuinn, President/CEO of LEC. “The senior living landscape has seen significant consolidation and we believe this will continue. Some of the pressures in the market that are driving this consolidation are the complexities of health care, competition, ability to attract and retain talent, technology, and financial capacity. We are looking forward to working with the team at The Wesley Communities to establish greater efficiencies and effectiveness to benefit the residents and associates of each community.”

Three communities are part of the Wesley Community affiliation: Wesley Glen, Wesley Ridge, and Wesley Woods. As of the publishing of this report, the affiliation has been finalized.



## First Full Year for Cleveland Affiliation

The 2021 calendar year was the first full year of our affiliation with Concord Reserve in Cleveland. Throughout the year the campus continued to operate with pandemic level restrictions as well as a nationwide staffing shortage that crippled many industries. In fact, our Cleveland market was the most impacted by this shortage. Despite these obstacles, the campus was able to increase occupancy from 115 residents to 175 residents throughout the year. In addition, we improved many systems and processes and began to identify improvements and renovations that need to take place.

## Confident Living Serving Residents on the Cincinnati Campuses

Confident Living expanded services to residents living at both the Twin Lakes and Twin Towers communities during the 2021 calendar year. Residents are now able to enjoy the benefits of Care Coordination to enhance the wellness lifestyle they currently enjoy.

When residents enroll, they are supported in navigating the healthcare system outside of our communities. Providing a seamless approach to care delivery and cohesive access to service from other care providers. The Confident Living complement of services has helped residents leverage their on-campus wellness and educational opportunities, as well as support their interest in preventative services.

## Twin Lakes Takes on Digital Initiatives

2021 saw the introduction of a variety of digital service delivery initiatives across the Twin Lakes campus. Online ordering became a reality for meals served both in the Copperlight Cafe and the Main Dining Room. The Maintenance Department went digital with 432 non-paper requests logged for the year. In addition, both the Maintenance and Environmental Services departments were able to offer online surveys to better improve service delivery and impact outcomes.

# LIFE ENRICHING COMMUNITIES 2021 ANNUAL REPORT

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ending December 31 (in thousands of dollars)

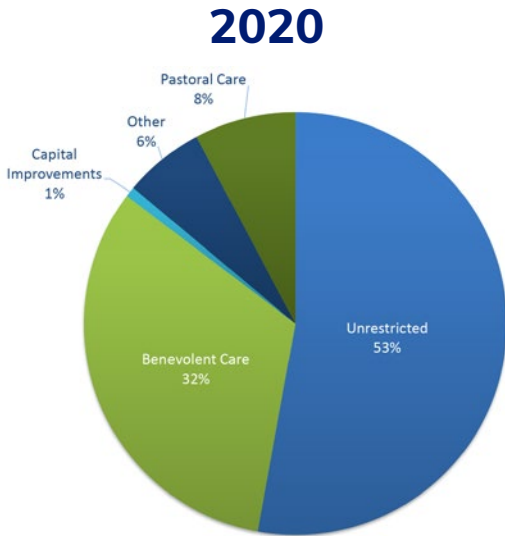
BALANCE SHEET		
ASSETS	2021	2020
Current Assets	\$ 29,781	\$ 26,413
Investments	136,737	125,639
Investments Whose Use is Limited by Bond Indenture	19,020	21,133
Property and Equipment (Net)	242,036	245,844
Other Long Term Assets	8,189	10,049
<b>Total Assets</b>	<b>\$ 435,763</b>	<b>\$ 429,078</b>
LIABILITIES AND NET ASSETS		
Current Liabilities	\$ 40,356	\$ 34,741
Long Term Refundable Entrance Fees	102,134	95,575
Long Term Debt	226,833	233,557
Other Liabilities	3,121	2,904
<b>Total Liabilities</b>	<b>372,444</b>	<b>366,777</b>
Unrestricted Net Assets	49,928	50,156
Donor Restricted Net Assets	13,391	12,145
<b>Total Net Assets</b>	<b>63,319</b>	<b>62,301</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 435,763</b>	<b>\$ 429,078</b>

CONDENSED STATEMENT OF REVENUE AND EXPENSES AND CHANGES IN NET ASSETS		
For The Twelve Months Ending December 31		
REVENUE AND SUPPORT	2021	2020
Net Resident Revenue	\$ 61,752	\$ 53,349
Amortization of Entrance Fees	4,159	4,471
Interest and Dividend Income	2,742	2,706
Unrestricted Contributions	6,169	439
Other Revenue	1,923	4,521
<b>Net Resident Services Revenue and Support</b>	<b>76,745</b>	<b>65,486</b>
EXPENSES		
Salary, Wages, Benefits and Contract Services	44,795	33,725
General and Administrative	4,250	3,370
Food, Supplies and Other Expense	5,980	5,398
Utilities, Insurance, and Real Estate Taxes	7,493	6,592
Depreciation and Amortization	14,538	11,269
Interest	10,374	7,997
<b>Total Operating Expenses</b>	<b>87,430</b>	<b>68,351</b>
<b>Excess of Revenue Under Expenses</b>	<b>(10,685)</b>	<b>(2,865)</b>
Realized and Unrealized Gains on Investments	9,994	7,410
Interest, Dividends and Gains From Endowments	1,474	858
Other Non-operating Gains	(607)	6,489
Donor Restricted Contributions	842	391
<b>Total Non-operating Income</b>	<b>11,703</b>	<b>15,148</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 1,018</b>	<b>\$ 12,283</b>

# FINANCIAL HIGHLIGHTS FOR 2021

## Donations by Purpose

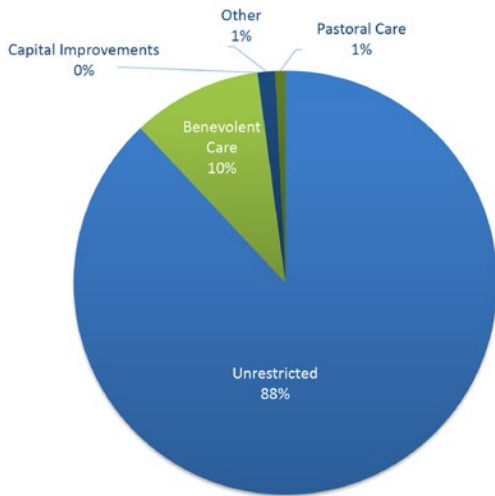
Total for 2020 \$830,000  
Total for 2021 \$7,011,000



## 2021 & 2020 Operating Expense by Classification (000's)

2021	2020	
\$ 76,122	\$ 58,759	Program Activities
10,665	9,020	Non Program Support
643	573	Fundraising
\$ 87,430	\$ 68,352	Total Expenses
12.2%	13.2%	General & Administrative Expenses as % of Total Expenses

### 2021



## Total Residents & Community Members Served in 2021

	TWIN TOWERS	TWIN LAKES	CONCORD RESERVE	
Independent Living	278	404	37	719
Assisted Living	118	58	59	235
Nursing Care	431	183	363	977
Confident Living Members				112
<b>TOTALS</b>	<b>827</b>	<b>645</b>	<b>459</b>	<b>2,043</b>

## Uncompensated Ministry Expense (000s)

Total for 2020 \$4,853  
Total for 2021 \$9,881

