

Annual Report

2024



 **Acts**

Where Loving-Kindness Lives

Our Vision

Acts is an organization where Loving-Kindness and Christian ideals are practiced to meet the needs of those we serve.

Our Mission

Acts is committed to providing security and peace of mind to seniors by being a pre-eminent provider of retirement-life services, responsive to individual, social, personal, health and spiritual needs in a Christian atmosphere graced with Loving-Kindness, dignity, sensitivity, honesty and respect without prejudice or preference.

Our Culture

Acts has been setting the standard for excellence in senior living since opening its first community in 1972. In keeping with the teachings of our Christian heritage and Culture of Loving-Kindness, Acts is committed to the belief that every person is equally created in the image of God - a basic human identity - and that all individuals shall be treated with respect and dignity.

ON THE COVER:

Resident Arelene Barenthin enjoys a paddle at Indian River Estates.



Shaping a Brighter Future Together

Dear Acts Family and Friends,

With immense gratitude we are able to look back on 2024 as a year marked by growth, achievement, and progress, reflecting our organization's commitment to enhancing the lives of those we serve. As you will read in the following pages, we achieved remarkable milestones as an organization and across our family of communities. From expanding our services to embracing new technologies, including artificial intelligence (AI), each accomplishment stands as a testament to our commitment to drive innovation and operational excellence, and to positively transform the resident experience. These efforts have not only strengthened our communities, but have also deepened the bonds that define us as one Acts family.

Over the past year, the Acts team has worked tirelessly to exceed the expectations of those we serve, advance our financial and operational goals, and further build upon our mission. In 2024, we celebrated a significant milestone by welcoming our latest affiliate community, The Terraces at Bonita Springs, into the Acts family. Now with 28 communities spanning nine states and serving more than 11,000 residents, Acts continues to stand among the nation's largest and most respected not-for-profit senior living organizations. Additionally, we are immensely grateful that Acts continues to experience high resident satisfaction as evidenced by our most recent resident satisfaction and engagement survey conducted in October. This achievement is a further testament that we are successfully meeting the needs, preferences, and expectations of Acts residents.

Looking ahead, the road before us is filled with promise and opportunity. We remain committed to delivering high-quality services, resident well-being, and innovative leadership in the senior living sector. Our steadfast focus is on enhancing the quality of life for every resident, supported by our team whose passion and expertise set us apart. We extend our deepest gratitude to all residents, team members, and friends of Acts. Your trust, support, and dedication are the foundation upon which our success rests. Together, we move forward with optimism and determination, confident that our best achievements lie ahead.

Thank you for being an integral part of our mission and for helping us shape a brighter future together.



Susan B. Allmond
Susan B. Allmond
Board Chair



Gerald T. Grant
Gerald T. Grant
Chief Executive Officer



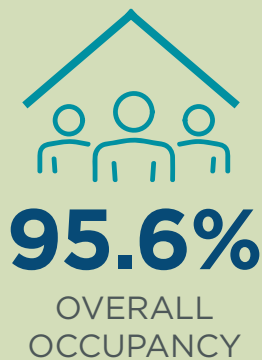
Karen I. Christiansen
Karen I. Christiansen
President

2024 Highlights



FINANCIAL STRENGTH AND STABILITY

Acts distinguishes itself as a leader among not-for-profit senior living providers with assets exceeding \$2.7 billion, while our strong operational and financial performance ensures stability and positions us for sustained success. Central to our solid financial standing is our consistently high occupancy levels, with 95.6% of our residences occupied, sold, or committed as of December 31, 2024. This exceptional rate, alongside a growing priority list of future residents, reflects ongoing demand for our services and reinforces our confidence in maintaining strong occupancy levels.



Acts Obligated Group proudly holds an esteemed **A- rating from Fitch Ratings**, affirming our financial stability and prudent management practices. Additionally, our position as the nation's third largest not-for-profit senior living organization, as highlighted in the *LeadingAge Ziegler 200* report, underscores our growth and leadership position within the senior living industry.

A NATIONAL LEADER IN HEALTHCARE EXCELLENCE

Acts consistently achieves excellent results in annual health center surveys, further demonstrating our dedication to providing quality services. Our health centers consistently meet or exceed state and federal survey standards, often outperforming state and national averages reported by the Centers for Medicare and Medicaid Services (CMS). These exceptional outcomes reflect the expertise, dedication, and compassion of our health services team, whose focus on excellence promotes the highest quality of life for our residents.



A DEDICATED AND ENGAGED WORKFORCE

Acts is deeply committed to creating a positive, growth-oriented workplace that prioritizes career development and work-life balance for our more than 8,600 team members. This dedication is reflected in our strong employee retention rates, with turnover consistently among the lowest in the senior living industry. In 2024, we had the honor of recognizing 728 team members throughout the organization for their significant career milestones spanning five to an impressive 45 years or more with Acts. This achievement is a testament to the strong sense of community and opportunity we foster within our organization.



728

TEAM MEMBER
CAREER
MILESTONES

GROWING OUR MISSION

Consistent with our strategic vision for intentional growth, Acts is dedicated to community enhancement and repositioning. In 2024, we completed a transformative enhancement at our **Matthews Glen** campus in North Carolina bringing 88 new independent living residences (villas and apartments) and outdoor amenities to the community. Many other campus improvements are underway throughout the Acts family. These exciting initiatives revitalize our communities and reaffirm our commitment to honoring the trust and investment of our residents.



In November 2024, **The Terraces at Bonita Springs** became an affiliate community of Acts. With a vibrant population of approximately 245 residents, The Terraces is our sixth community in Florida and is an integral part of our expanding family of Acts communities.

A RECOGNIZED AND TRUSTED BRAND

Acts prioritizes maintaining strong brand visibility and interest through a variety of marketing and communication strategies. These include in-house video production, targeted print, television and digital streaming ads, direct mail campaigns, earned media coverage, and social media initiatives. While our website remains a pivotal tool for resident inquiries, 24% of prospects discovered Acts through word-of-mouth referrals, accounting for 41% of new move-ins. Moreover, our robust online presence and substantial number of positive reviews from residents and family members are instrumental in cultivating engagement and further amplifying Acts' reputation within the marketplace.



TRANSFORMATIVE PHILANTHROPY

The **Acts Legacy Foundation** continues to transform lives through dynamic fundraising efforts that support vital community projects and establish purpose-driven funds aligned with Acts' mission. In 2024, more than **3,800 donors** generously contributed over **\$5.6 million** with the Foundation releasing approximately **\$5.3 million** of previously donated funds. Specifically, the Foundation funded \$2.3 million to resident benevolence commitments, \$1.3 million to campus enhancements and wellness initiatives, and over \$1.3 million to spiritual life, resident activities, and other restricted purposes. Furthermore, the Foundation allocated more than \$400,000 to charitable funds benefiting team members, providing emergency assistance, scholarships, and educational opportunities. These initiatives underscore our steadfast commitment to holistic community enrichment.

\$5.6 Million
IN CHARITABLE DONATIONS



*What does the Lord require of you but to do justice,
and to love kindness, and to walk humbly with your God.*

– Micah 6:8



Susan and John Hellwege
strolling on the pier at
Heron Point of Chestertown.

Community Impact

At Acts and our affiliates, our commitment to supporting the broader community is deeply rooted in our core values. These efforts transcend our obligations as a tax-exempt organization, demonstrating our dedication to fostering enduring positive impacts in the communities we serve. Through these significant contributions, Acts continues to enhance lives, fortify communities, and uphold our mission of providing excellence in services.



2024 Community Impact Highlights:



\$31.1 Million

TOTAL COMMUNITY BENEFIT

376,662

RESIDENT & TEAM MEMBER
VOLUNTEER HOURS



\$1.1 Million

ECONOMIC VALUE OF SPACE,
RESOURCES, & SUPPLIES

\$2.7 Million

RESIDENT BENEVOLENCE CARE



\$14.7 Million

MUNICIPAL SUPPORT, PAYMENTS
AND CONTRIBUTIONS

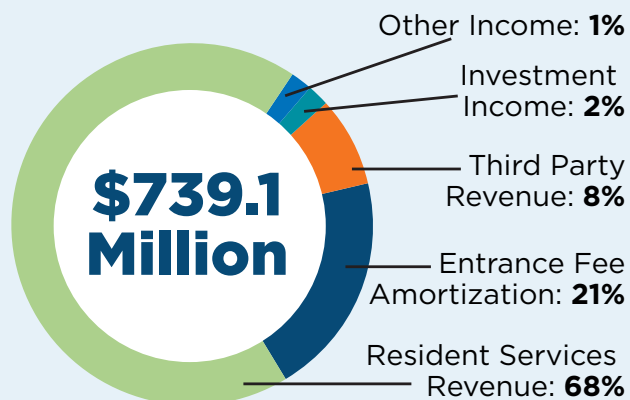
Acts Retirement-Life Communities and Affiliates

Consolidated Statement of Financial Position and Summary of Operating Activities
For the Years Ended December 2024 and 2023

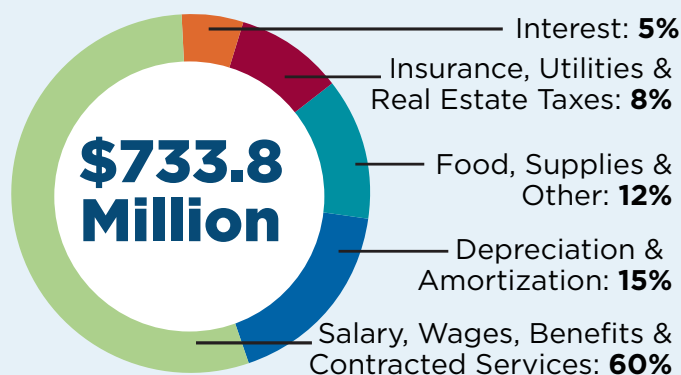
(In thousands)

	2024	2023
ASSETS:		
Cash and investments	\$462,956	\$459,354
Property and equipment, net	2,070,573	1,898,685
Other assets	183,810	168,384
TOTAL ASSETS	\$2,717,339	\$2,526,423
LIABILITIES, DEFERRED REVENUE AND NET ASSETS:		
Long-term indebtedness	\$1,015,822	\$985,417
Deferred revenue from entrance fees	1,319,755	1,151,261
Other liabilities	180,030	200,610
TOTAL LIABILITIES AND DEFERRED REVENUE	2,515,607	2,337,288
NET ASSETS:		
Net assets without donor restrictions beginning of year	151,293	78,342
OPERATING ACTIVITY:		
Total operating revenue	739,147	672,261
Total operating expenses	(733,787)	(667,633)
Operating Income	5,360	4,628
Total non-operating activity	5,800	68,323
Change in net assets without donor restrictions	11,160	72,951
Net assets without donor restrictions	162,453	151,293
Net assets with donor restrictions	39,279	37,842
TOTAL NET ASSETS	\$201,732	\$189,135
TOTAL LIABILITIES, DEFERRED REVENUE AND NET ASSETS	\$2,717,339	\$2,526,423

2024 Operating Revenue



2024 Operating Expenses



Board of Directors

Acts Retirement-Life Communities

Members of the Acts Board of Directors are dedicated individuals who embrace the company's mission, purpose, and values by sharing their expertise in many aspects of senior living.

Susan B. Allmond (Chair)

Kathryn L. Brod

Warren E. Callaway

Linda R. Chamberlain

Karen I. Christiansen

H. Bruce Detweiler

John L. Esterhai, Jr.

Elric C. Gerner (Secretary)

James T. Glynn

Gerald T. Grant

Jason J. Greer

Michael D. Kelly

J. Eugene Lammers

Daniel W. Lawson, II (Vice Chair)

Marvin Mashner (Treasurer)

Daniel R. Middlebrooks

Active Emeritus

John J. Marcheschi

Donna J. Jacobi

Thomas A. Dunn, III

Robert B. Evans

Honorary Emeritus

Merrill S. Moyer

Donald L. Davis



In Appreciation

We gratefully acknowledge Dr. John Esterhai, Jr. for his tenure as Chair of the Acts board, which concluded on December 31, 2024. Over the past eight years, Dr. Esterhai has played a pivotal role in shaping our ongoing growth and success. His leadership guided Acts through significant milestones with wisdom, compassion, and a deep commitment to our mission. As he transitions from the Chair role, we are thankful that Dr. Esterhai will continue to contribute his expertise and dedication as a valued member of the Acts board.

Acts Culture of Loving-Kindness

The Acts Culture of Loving-Kindness is extending God's grace, goodness, mercy and love without prejudice to others.

Acts embraces Loving-Kindness, recognizing the inherent value in others through an attitude of respect and acceptance, without favor.

Acts is committed to following God's directives to care for seniors and, in so doing, glorifying Him through intent and purpose.



Acts Leadership

Executive Leadership

Gerald T. Grant

Chief Executive Officer

Karen I. Christiansen

President

Jonathan D. Grant

Chief Operating Officer

James H. Petty

Chief Strategy Officer

Community Operations

Jeremy O. Neely

Chief Community
Operations Officer

Patrick D. Picciocchi

Culinary & Resident
Experiences

George R. Bryan

Operations, Southeast

Stephen V. Eggles

Operations, Mid-South

Michael F. Salitsky

Operations, Mid-Atlantic

Teruko (Terri) White

Operations, Northeast

Legal, Human Resources, and Finance

Glenn D. Fox, Esquire

General Counsel

Joshua S. Pasker, Esquire

Deputy General Counsel

David Vega

Operations Analysis &
Compliance

Deirdre E. Groenen

Chief Human Resources
Officer

Susan Ahern

Chief Financial Officer

Peggy C. Valdivia

Financial Services

Health and Wellness

Holly S. Schade

Chief Clinical Officer

Paul M. Reinbold, MD, CMD

Chief Medical Officer

Teresa C. Moore

Resident Health Services

Sales, Marketing, and Communications

Lori M. Woodward

Chief Marketing Officer

Brian T. Rutter

Chief Communications
& Brand Officer

Megan M. Longley

Sales

Real Estate, Development, and Procurement

Craig D. Thompson

Chief Property &
Sustainability Officer

Sean T. Fletcher

Real Estate Services

Brian E. Rounsavill

Procurement & Contract
Management

Strategy, Innovation, and Technology

Peter J. Kress

Chief Innovation Officer

Jodie R. Reinhart

Strategy & Business
Development

Christopher J. Hartman, Sr.

IT Operations

Acts Locations

Acts is one of the largest not-for-profit senior living organizations in the United States serving over 11,000 residents at 28 communities in 9 states.



11,000+
RESIDENTS



28
COMMUNITIES



9
STATES

Northeast Region



Brittany Pointe Estates
Lansdale, PA



Fort Washington Estates
Fort Washington, PA



Granite Farms Estates
Media, PA



Gwynedd Estates
Ambler, PA



Lima Estates
Media, PA



Normandy Farms Estates
Blue Bell, PA



Southampton Estates
Southampton, PA



Spring House Estates
Lower Gwynedd, PA

Mid-Atlantic Region



Bayleigh Chase
Easton, MD



Buckingham's Choice
Adamstown, MD



Cokesbury Village
Hockessin, DE



Country House
Wilmington, DE



The Evergreens
Moorestown, NJ



Fairhaven
Sykesville, MD



Heron Point of Chestertown
Chestertown, MD



Manor House
Seaford, DE



Mid-South Region



Lanier Village Estates
Gainesville, GA



Magnolia Trace
Huntsville, AL



Matthews Glen
Matthews, NC



Park Pointe Village
Rock Hill, SC



Tryon Estates
Columbus, NC



Westminster Village
Spanish Fort, AL

Southeast Region



Azalea Trace
Pensacola, FL



Edgewater at Boca Pointe
Boca Raton, FL



Indian River Estates
Vero Beach, FL



Mease Life
Dunedin, FL



St. Andrews Estates
Boca Raton, FL



**The Terraces
at Bonita Springs**
Bonita Springs, FL

Acts is a not-for-profit organization pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. We encourage and support programs in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status, or national origin.



Where Loving-Kindness Lives

Corporate Services Center
420 Delaware Drive
Fort Washington, PA 19034
215-661-8330

actsretirement.org

