



LIVING YOUR BEST LIFE™

## MEMORANDUM

**To: ALL RESIDENTS & STAFF**  
**From: ANDREW DUJON, President/Chief Executive Officer**  
**RE: Memo**  
**Date: February 11, 2025**

Good afternoon,

I recently read an article that stressed that despite there continuing to be pressure operating in the senior living space, positive trends are also underway. So, I wanted to touch on a few of the areas addressed and make some comparisons to the operations at Waterman Village.

Labor continues to be the biggest challenge operators face. Thankfully, we have filled more than 98% of the roles needed. We are hiring flex staff now that can be used to fill gaps in service or be ready to fill a role vacated due to attrition. Where we, and most other providers, have felt the pressure is the cost to provide that labor.

National average occupancy levels in Q3 2024 were 86.5%, while ours were 94%.

Insurance costs are trending flat and sometimes slightly down, and we were fortunate to experience that with our property renewal for 2025. Our in-house risk management program has kept our workers' compensation rates consistently below market.

Because the labor market is so tight, communities focus on educating and upskilling the team already in place. I am excited about our future to compete in this realm because while we already have an education growth program, the Waterman Communities Foundation is making this a focal point of their endowment program. Enhancing the skills of our team members will enable the organization to rely less and cut back on the expense of contracted professionals while boosting recruitment and retention efforts.

The article also focused on resident satisfaction with the senior living and assisted living experience. The results were from a JD Power 2024 US Senior Living Satisfaction Survey. Results were based on 3,565 responses from residents, family members, and/or decision-makers. The rating scale was based on 1000 points. For assisted living and memory support, the average score was 855, or 85.5%. For comparison purposes, our most recent satisfaction survey score for Bridgewater and Springwater was 87.3%. For independent living, the average score was 728, or 72.8%. In comparison, our most recent IL satisfaction score was 80.8%.

I think this speaks to the experience residents have at Waterman Village. We certainly make mistakes, and residents don't always agree with how or why we do things. However, the engagement and interactions between residents and employees create an understanding environment. An understanding that we are all striving to live our best lives, whether living or working here.

Have a wonderful day!

A handwritten signature in blue ink, appearing to read "Andrew Dujon".