

United Methodist Retirement Communities, Inc. & Porter Hills Obligated Group 4th Quarter 2021 *Unaudited* Management Discussion of Financial Performance and Position

The following is a brief Management Discussion of the UMRC Obligated Group's (OG) financial activities, performance, and position **as of and for the twelve months ended June 30, 2021**.

Disclaimer: This release contains forward-looking statements that involve risks, uncertainties and assumptions. If such risks or uncertainties materialize or such assumptions prove incorrect, the results of this organization could differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to statements of the plans, strategies and objectives of management for future operations; any statements concerning expected development, performance or market share relating to products and services; anticipated operational and financial results; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Risks, uncertainties and assumptions include the achievement of expected results and other risks that are described from time to time in quarterly reports. This organization assumes no obligation and does not intend to update these forward-looking statements.

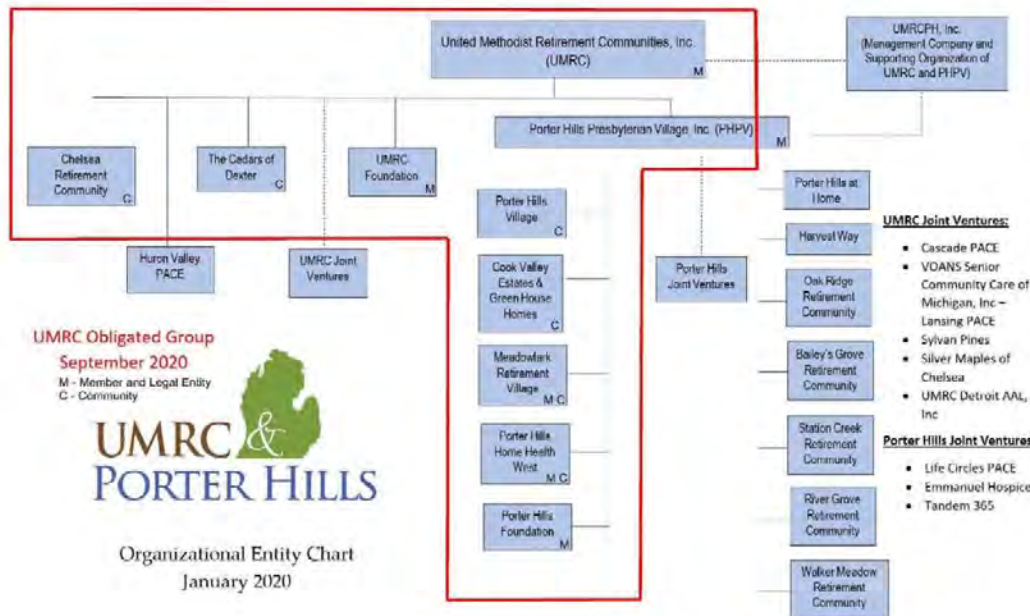
Organization Overview

United Methodist Retirement Communities, Inc. (UMRC) is a Michigan nonprofit organization governed by a board of trustees that provides housing, healthcare, and other related senior services. The Obligated Group (OG) special purpose combined financials statements are prepared for the combined entities for the purpose of complying with the reporting requirements set forth in the master trust indenture agreements between U.S. Bank, National Association and UMRC.

On March 1, 2019, United Methodist Retirement Communities, Inc. ("UMRC") entered into an Affiliation Agreement with Porter Hills Presbyterian Villages, Inc. ("Porter Hills") and its sole shareholder, Westminster Presbyterian Church. The Affiliation Agreement is an agreement providing for an affiliation relationship between UMRC and Porter Hills (called the "Affiliation" below). In a closing on March 1, 2019, pursuant to the Affiliation Agreement, Westminster Presbyterian Church transferred to UMRC the single outstanding share of stock of Porter Hills, and UMRC thereby became and now is the sole shareholder of Porter Hills.

In September 2020, the Obligated Group issued supplemental trust indentures as part of a bond issuance, which added the former Porter Hills Presbyterian Village, Inc. Obligated Group previously reported separately. These new Obligated Group members have been added to the listing below.

United Methodist Retirement Communities, Inc. & Porter Hills Obligated Group 4th Quarter 2021 *Unaudited* Management Discussion of Financial Performance and Position



The Obligated Group consists of the following entities

- Chelsea Retirement Community is a life plan community in Chelsea, Michigan that includes skilled nursing, dementia care, assisted living and independent living services.
- Cedars of Dexter, located in Dexter, Michigan, includes independent living cottages.
- UMRC Foundation has a primary purpose of management, stewardship and allocation of funds; creation and implementation of long and short-term fund development plans; donor communication; and recognition of certain activities and programs. UMRC is the sole corporate member of the Foundation.
- UMRC Corporate Office provides the leadership and administrative oversight and support services for the UMRC Obligated Group. Additionally, the UMRC Corporate Office provides leadership and administrative oversight to related or affiliated entities outside of the obligated group with management and/or development fees charged for services provided.
- Porter Hills Presbyterian Village, Inc. (Porter Hills) is a life plan community located in Grand Rapids, Michigan that includes skilled nursing, dementia care, assisted living and independent living services.
- Porter Hills Home Health Services West was established to provide skilled home care services to the residents of the Western Michigan area.
- Porter Hills Foundation was established to raise funds, invest assets, and monitor growth to ensure the operating entities of Porter Hills are able to continue as in-depth, innovative, and inclusive senior living and services resource.
- Cook Valley Estates was established to provide independent housing for the elderly in Grand Rapids, MI. Cook Valley Estates functions under Porter Hills Presbyterian Village, Inc.'s federal ID.
- Meadowlark Retirement Community provides assisted living and independent living for the elderly in Sparta, Michigan.

The following entities would typically be consolidated in accordance with generally accepted accounting principles but are excluded from the Obligated Group according to the Master Trust Indenture:

United Methodist Retirement Communities, Inc. & Porter Hills Obligated Group
4th Quarter 2021 *Unaudited* Management Discussion of Financial Performance and Position

- UMRC is the sole stockholder in UMRC Detroit AAL, Inc., which holds a .051 % general partner interest in Detroit Affordable Assisted Living Limited Dividend Housing Association Limited Partnership (DAAL). DAAL is an 80-unit elderly affordable assisted-living facility in Detroit, Michigan under the low-income housing tax credit program. The investment in this entity is accounted for under the equity method.
- UMRC is a 50% sponsor of Rivertown Neighborhood Senior Non-profit Housing Corporation (Rivertown Senior Apartments) which is a HUD 202 low income housing project with 50 independent living apartments.
- UMRC is a 50 % member in Silver Maples of Chelsea (SMOC), a not-for-profit retirement facility which provides independent and assisted living housing and services to the residents in Chelsea, Michigan. The investment in SMOC is accounted for under the equity method.
- UMRC is a 1 % member of Sylvan Pines Limited Dividend Housing Associated, LLC (Sylvan Pines), an affordable housing project in Chelsea, Michigan with which UMRC has a management agreement, and is accounted for under the equity method.
- UMRC is involved in three PACE programs. These programs operate as Programs of All-inclusive Care for the Elderly (PACE). Once an individual has been enrolled in the PACE program, all of his or her medical needs must be provided, according to the participant plan, through the staff of the PACE and its network of providers. The PACE programs UMRC is involved with, and accounts for under the equity method, include:
 - UMRC has a 100% controlling financial interest, as of September 1, 2017, in Washtenaw PACE, Inc. d/b/a Huron Valley PACE that is located in Ypsilanti, Michigan. Prior to that date UMRC had an 80% controlling interest. Huron Valley PACE serves Washtenaw and Monroe Counties as well as parts of Oakland, Wayne and Livingston Counties.
 - UMRC has a 20% financial interest in Senior CommUnity Care of Michigan, located in Lansing, MI. Senior CommUnity Care operates a PACE program serving Ingham, Clinton and Eaton Counties and opened Spring 2015.
 - UMRC has an 80% controlling financial interest in The Cascade PACE, Inc. d/b/a Thome PACE that is located in Jackson, Michigan. Thome PACE operates a PACE program serving in Jackson, Lenawee and Hillsdale Counties and opened March 2016.
- Outside of the UMRC Obligated Group, PHPV wholly owns six entities that operate affordable housing communities in metropolitan Grand Rapids:
 - Bailey's Grove Retirement Community, Inc.
 - Sparta Retirement Community, Inc. (d/b/a Harvest Way Retirement Community)
 - Senora Woods Retirement Community, Inc. (d/b/a Oak Ridge Retirement Community)
 - River Grove Retirement Community, Inc.
 - Station Creek Retirement Community, Inc.
 - Walker Meadow Retirement Community, Inc.
- In addition, PHPV has the following ownership in entities that are outside of the UMRC Obligated Group:
 - Avenues by Porter Hills – a life-plan community without walls wholly owned by PH
 - LifeCircles – a PACE program in which PHPV owns 53.2% of with two other unrelated partners.
 - Emmanuel Hospice – A hospice program partnership among PHPV and several other unrelated retirement communities. PHPV owns a minority interest in Emmanuel Hospice.
 - Tandem 365 - A PACE-like coordination agency partnership among PHPV and several other unrelated organizations. PHPV owns a minority interest in Tandem 365.

Operating Results

The interim financial statements are prepared under the same methodology as the audited year-end financial statements. However, certain items in the interim financial statements may be recorded in different sections of the income statement. Typically, the only material item relates to assets released from restriction. For this report those amounts have been included.

United Methodist Retirement Communities, Inc. & Porter Hills Obligated Group
4th Quarter 2021 *Unaudited* Management Discussion of Financial Performance and Position

Census

		Fiscal Year Ended		Qtr Ending	Qtr Ending	Qtr Ending	Fiscal Year Ended
		6/30/2019	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Independent Living							
Chelsea Retirement Community		173	174	172	172	172	172
		149	165	159	158	157	156
		86%	95%	92%	92%	91%	91%
Porter Hills Village							
Available Units		178	178	178	178	178	178
Average Occupancy		169	167	160	156	151	151
Percentage Occupancy		94.9%	93.8%	89.9%	87.6%	84.8%	84.8%
Cook Valley							
Available Units		134	134	134	134	134	134
Average Occupancy		128	125	123	123	122	122
Percentage Occupancy		95.5%	93.3%	91.8%	91.8%	91.0%	91.0%
Meadowlark							
Available Units		26	26	26	26	26	26
Average Occupancy		22	25	25	23	21	20
Percentage Occupancy		86.4%	96.2%	96.2%	88.5%	80.8%	76.9%
Assisted Living							
Glazier Commons							
Available Units		83	84	84	84	84	84
Average Occupancy		71	70	69	66	65	64
Percentage Occupancy		86%	83%	82%	79%	77%	76%
Porter Hills Village							
Available Units		67	68	68	68	68	68
Average Occupancy		58	58	57	56	56	56
Percentage Occupancy		87.1%	85.2%	83.8%	82.4%	82.4%	82.4%
Meadowlark							
Available Units		20	20	20	20	20	20
Average Occupancy		20	20	19	18	18	18
Percentage Occupancy		98.5%	98.8%	98.8%	98.8%	90.0%	90.0%
Memory Care							
Towsley Village							
Available Units		73	68	68	68	68	68
Average Occupancy		68	60	57	53	51	51
Percentage Occupancy		93%	88%	84%	78%	75%	75%
Porter Hills Village							
Available Units		32	32	32	32	32	32
Average Occupancy		25	28	32	31	31	31
Percentage Occupancy		78.7%	86.5%	86.5%	86.5%	86.5%	97%
Meadowlark							
Available Units		10	10	10	10	10	10
Average Occupancy		10	10	10	9	8	9
Percentage Occupancy		95.8%	99.1%	99.1%	99.1%	80.0%	90.0%
Skilled Nursing							
Kresge							
Available Units		84	82	85	85	85	85
Average Occupancy		73	63	66	65	66	68
Percentage Occupancy		87%	77%	78%	76%	78%	80%
Village HRC							
Available Units		101	101	101	101	101	101
Average Occupancy		86	87	84	78	74	75
Percentage Occupancy		85.4%	85.7%	83.2%	77.2%	73.3%	74.3%
Total							
Available Units		981	977	978	978	978	978
Percentage Occupancy		89.7%	89.7%	88.0%	85.5%	83.8%	83.9%
Home Care							
Episodes		1,984	1,935	518	952	1,386	1,829

United Methodist Retirement Communities, Inc. & Porter Hills Obligated Group
4th Quarter 2021 *Unaudited* Management Discussion of Financial Performance and Position

Kresge Medical Skilled Nursing Facility Payor Mix						
	Fiscal Years Ended		Qtr End	Qtr Ended	Qtr Ended	Yr Ended
	6/30/2019	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Medicare & Medicare Advantage	37%	37%	33%	32%	33%	34%
Medicaid	45%	45%	41%	44%	46%	46%
Private & Other	18%	18%	26%	24%	21%	20%

Porter Hills - Skilled Nursing						
	Fiscal Year End		Qtr End	Qtr End	Qtr End	Yr Ended
	6/30/2019	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Medicare/Medicare Advantage	14%	13%	5%	6%	8%	7%
Medicaid	52%	62%	61%	67%	65%	58%
Private	34%	25%	34%	27%	27%	45%

The COVID-19 pandemic continues to put pressure on census, although current year census continues to run above national and state industry averages in most areas.

Operating Results

	Fiscal Year End		Fiscal Year Ended		
	6/30/2019	6/30/2020	6/30/2021	Budget	Variance
Summary Statement of Activities					
Net Service Revenue	56,910,883	60,488,411	58,278,998	64,618,275	(6,339,277)
Contributions	540,863	2,287,967	1,858,642	1,442,998	415,644
Contributions - PPP Loan Forgiveness			3,687,500	-	3,687,500
Other	13,105,081	10,174,181	16,751,762	10,191,688	6,560,075
Total Operating Revenue	70,556,827	72,950,559	80,576,903	76,252,960	4,323,943
Operating Expenses	61,455,683	65,379,098	65,625,744	64,281,931	(1,343,813)
Interest Expense	3,749,602	3,806,762	4,089,781	3,823,088	(266,692)
Depreciation	11,124,707	12,287,131	10,359,790	10,032,850	(326,941)
Total Operating Expenses	76,329,992	81,472,991	80,075,315	78,137,869	(1,937,446)
Sub-total	(5,773,165)	(8,522,432)	501,588	(1,884,908)	2,386,496
Affiliation Acctg Appraisal - FMV Depreciation (1)			3,051,762	-	(3,051,762)
Operating Income	(5,773,165)	(8,522,432)	(2,550,173)	(1,884,908)	(665,265)
Net investment income	1,719,432	(517,528)	3,617,138	300,000	3,317,138
Change in fair value of interest rate swap	(1,509,670)	(1,286,460)	345,653	-	345,653
Gain (loss) from investment in joint ventures	(178,699)	3,700,235	9,431,092	1,948,906	7,482,186
Net assets released from restriction for capital	4,667,066	2,032,568	1,000,133	-	1,000,133
Other	(1,046,104)	(42,714)	252,205	(10,800)	263,005
Total Other Changes to Net Assets Without Donor Restrictions	3,652,025	3,886,101	14,646,221	2,238,106	12,408,115
Increase (Decrease) in Net Assets Without Donor Restrictions	(2,121,140)	(4,636,331)	12,096,048	353,198	11,742,850

(1) - Affiliation Acctg Appraisal - FMV Depreciation - relates to the increase (\$50M+) in the value of Porter Hills Village, Cook Valley and Meadowlark as part of the affiliation accounting. The increase in value, results in an increase in non-cash depreciation.

United Methodist Retirement Communities, Inc. & Porter Hills Obligated Group
4th Quarter 2021 *Unaudited* Management Discussion of Financial Performance and Position

Operating Revenue and Expenses: YTD Operating Income was \$2.3M positive to budget, before the Fair Market Value Depreciation.

- Net service revenue was \$6.3M negative to budget primarily related to the COVID pandemic impacting census in the Skilled Nursing, Assisted Living and Memory Care areas.
- Unrestricted contributions were ahead of budget \$415k
- PPP loan of \$3.68 was forgiven in the last quarter of fiscal 2021.
- Other revenue was \$6.6M positive to budget, including COVID-19 CARES Act relief payments
- Operating Expenses were approximately \$813k over budget, primarily related increased staffing costs.
- Depreciation & Amortization expenses were over budget by \$536k due to the write-off of old bond issuance.

Non-Operating (Unrestricted) Results

Non-operating activity was almost \$12.4M positive to budget, due to gains on investments, swaps and joint ventures.

Restricted Results

Restricted activity was approximately \$1.9M over budget, with restricted contributions as well as restricted investment gain adding to the bottom-line.

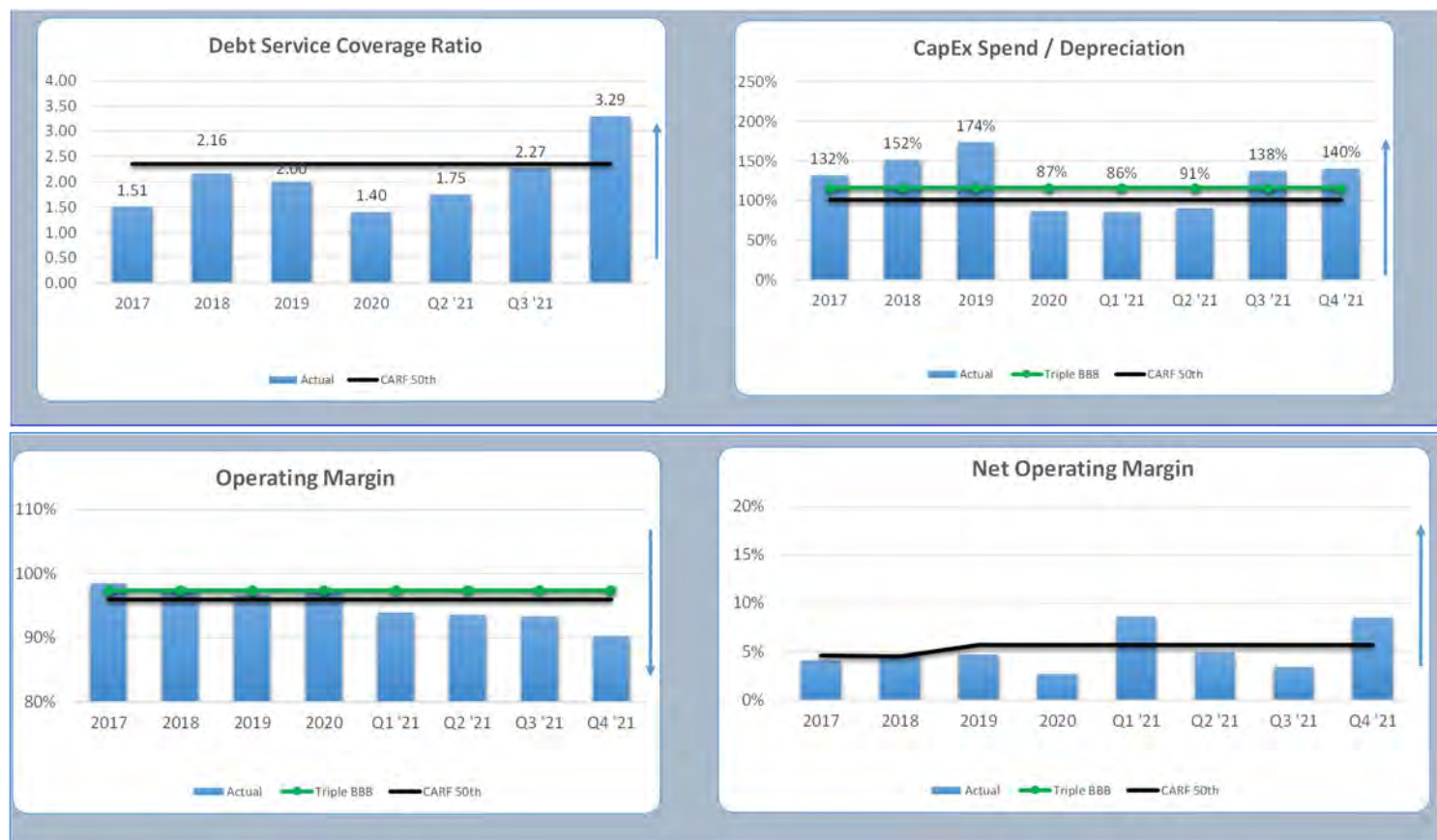
Financial Position

The following summary includes the results of the co-obligated group of UMRC/Porter Hills:



United Methodist Retirement Communities, Inc. & Porter Hills Obligated Group

4th Quarter 2021 *Unaudited* Management Discussion of Financial Performance and Position



*Note Debt Service Coverage Ratio is calculated using a rolling 12 months, consistent with covenant requirements.

Overall financial position for the Obligated Group continues to be strong compared to peers. Key ratios show the following:

- Net Operating Margin is currently just below the CARF median and the 50th percentile, keeping in mind benchmarks are pre-pandemic. COVID-19 continues to put pressure on census and thereby impacting Net Operating Margin.
- Days Cash on Hand ratio (reported semi-annually) continues to be strong, maintaining a solid cash position and significantly exceeding the thresholds required by the master trust indenture of 150.
- Debt service coverage ratio (reported semi-annually) continue to exceed the master trust indenture of 1.2

Capital Financing

As of June 30, 2021, UMRC OG has the following financing arrangements:

- UMRC Series 2012 limited obligation revenue bonds with an original issuance of \$10M, with monthly principal and interest payments through the maturity date of November 15, 2027. These are variable rate bonds issued through the Economic Development Corporation of the Village of Chelsea and concurrently acquired by a financial institution as part of a bond purchase agreement. The bond purchase agreement has a mandatory tender date of November 1, 2019 that was extended to November 15, 2027 as of December 29, 2017. These bonds carry a variable interest rate of 65% of the combined one-month LIBOR and 115 basis points through November 15, 2017, increasing to a variable interest rate of 65% of the combined one-month LIBOR and 153 basis points thereafter. An interest rate swap was entered into that essentially fixes the interest rate at 2.2% on 50 percent of the outstanding principal balance. The interest rate swap expires November 1, 2019. A forward interest rate swap

United Methodist Retirement Communities, Inc. & Porter Hills Obligated Group
4th Quarter 2021 *Unaudited* Management Discussion of Financial Performance and Position

was entered into December 29, 2017, effective November 1, 2019 through November 15, 2027, that essentially fixes the interest rate at 2.83% on 50 percent of the outstanding principle amount.

- UMRC Series 2013 limited obligation revenue bonds with an original issuance of \$11M with annual principal payments and semi-annual interest payments through the maturity date of November 15, 2043. These are fixed rate bonds issued through the Michigan Strategic Fund. These bonds carry an average fixed interest rate of 6.02%. As noted below, on June 26, 2019, UMRC refinanced approximately \$4.4M of the 2013 limited obligation revenue bonds.
- UMRC Series 2014 limited obligation revenue bonds with an original issuance of \$11.5M that were used to partially fund the construction of the Cedars of Dexter. The bond purchase agreement has a mandatory tender date of December 15, 2024. The Series 2014 bonds carry a variable interest rate of 67% of one-month LIBOR plus 1.0988% payable in monthly installments of principal and interest with a maturity date of January 1, 2041. An interest swap was entered into in 2015 that essentially fixed the interest rate at 2.795 percent on 50 percent of the principal balance of the series 2014 bonds. The interest rate swap expires December 15, 2024.
- In 2014 Thome PACE closed on a \$4M loan to fund construction of the building. This borrowing is recorded on the Thome PACE financials but is guaranteed by the UMRC OG. The balance in this line of credit is \$3.5M as of June 30, 2021.
- In 2018 Huron Valley PACE closed on a \$5.5M loan to fund construction of an expansion to the existing PACE building. This borrowing will be recorded on the Huron Valley PACE financials but is guaranteed by the UMRC OG. The balance in this line of credit is \$4.5M as of June 30, 2021.
- On June 26, 2019 UMRC closed on \$17.2M of Limited Obligation Revenue and Revenue Refunding Bonds, with annual principal payments and semi-annual interest payments through the maturity date of November 2049. These are fixed rate bonds issued through the Michigan Strategic Fund, with a fixed interest rate of 4.05%. The proceeds were utilized to create a project fund to fund the remaining Kresge Skilled Nursing construction, refinance a portion of existing revolving loan agreement and refinance a portion of the 2013 limited obligation revenue bonds.
- In September 2020, the Obligated Group issued Series 2020 bonds in the par amount of \$47,145,000 to refinance the Porter Hills Series 2013 MSF Bonds, the Series 2013 EDC Bonds, the Series 2014 EDC Bonds, and the Series 2015 EDC Bonds. The Obligated Group also obtained a \$4M term loan from a bank as part of this refinancing to pay off two of the interest rate swaps related to refinanced debt. The Obligated Group also obtained a \$10M revolving loan from a bank, again as part of this refinancing, to pay off the outstanding UMRC construction revolver and an operating line of credit.

Pursuant to the Affiliation Agreement, on March 1, 2019, UMRC and Porter Hills also entered into a Subordinated Loan Agreement under which UMRC has agreed to loan to Porter Hills approximately \$3,000,000 per year for a period of five years (with a total of up to \$15,000,000) to address the most pressing deferred maintenance needs of Porter Hills. Such loans will be interest-free and will be incurred by Porter Hills as Obligations which are Subordinated Indebtedness under and as defined in the Porter Hills Master Trust Indenture. As of March 31, 2021, \$6M was outstanding.

The bonds and revolving loan agreement are collateralized by a mortgage on certain real estate and related buildings and land of UMRC and guaranteed by the UMRC and Porter Hills Foundations. Under the terms of the limited obligation revenue bond agreements, revolving loan agreement and master trust indenture, UMRC is limited in additional borrowings and is required to satisfy certain measures of financial performance as long as the bonds are outstanding, including minimum liquidity and minimum debt service coverage.

United Methodist Retirement Communities, Inc. & Porter Hills Obligated Group
4th Quarter 2021 *Unaudited* Management Discussion of Financial Performance and Position

Questions are welcome and can be directed to:

Kim Hoppe, CFO - 616-301-6205 or khoppe@umrc.com

Attached are interim financial statements as of, and for the period ending, June 30, 2021.

UMRC & PH Combined Obligated Group
Balance Sheet
For Period Ending June 30, 2021 - unaudited

	Chelsea Retirement Community	Porter Hills Village	Cedars of Dexter	Cook Valley Estates	Meadowlark	HomeCare	UMRC Foundation	PH Foundation	Inter-Co Eliminations	Total
ASSETS										
Current Assets										
Cash and cash equivalents	4,446,720	5,749,095	776,805	2,062,792	190,605	4,848	1,091,069	(16,294)		14,305,640
Resident accounts receivable - net	2,114,342	1,281,962	666	243,754	23,371	596,938				4,261,033
Accounts receivable (payable) - Affiliates	4,923,072	7,210,138	2,314,117	(14,333)	(943,492)	3,049		(73,840)	(14,223,363)	(804,652)
Prepaid expenses and other assets	587,131	286,332	8,139	20,847	4,282	5,432		3,643		915,806
Total Current Assets	12,071,265	14,527,527	3,099,727	2,313,060	(725,234)	610,267	1,091,069	(86,491)	(14,223,363)	18,677,827
Assets limited as to use	2,858,373	-	182,935	-			40,118,096	16,362,250		59,521,655
Property and equipment, net	70,465,363	56,464,306	14,529,316	27,127,154	6,171,131	29,931	755,035	-		175,542,236
Investment in joint ventures and notes receivable from affiliates	41,520,220	8,200,288		-	-	-	-	-	(7,336,605)	42,383,903
Other noncurrent assets	-	-		-	-	-	462,142	-		462,142
	114,843,956	64,664,594	14,712,251	27,127,154	6,171,131	29,931	41,335,273	16,362,250	(7,336,605)	277,909,936
Total Assets	126,915,222	79,192,121	17,811,978	29,440,214	5,445,897	640,198	42,426,342	16,275,760	(21,559,968)	296,587,763
LIABILITIES										
Current Liabilities										
Accounts payable	482,688	761,626		322,903	59,240	437,993	-	16,581		2,081,031
Accounts payable - affiliates	8,342,005	-	-	-	-	4,964,234	917,124	-	(14,223,363)	-
Current portion of long-term debt	875,000	548,095	362,508	480,484	66,422			-		2,332,509
Current portion of charitable gift annuities	(0)		-				9,912	-		9,912
Accrued liabilities and other	2,567,886	1,566,622		368,697	160,499	338,340	-	21,393		5,023,436
Total Current Liabilities	12,267,579	2,876,342	362,508	1,172,084	286,161	5,740,567	927,036	37,974	(14,223,363)	9,446,888
Long-term debt - net of current portion	31,017,952	29,617,394	9,041,186	26,921,095	2,510,163		-	-	(10,388,367)	88,719,423
Other long-term liabilities		12,380	-	-	-	-	-	-		12,380
Charitable gift annuities - net of current portion	(0)	-	-	-	-	-	34,954	17,123		52,077
Deferred revenue from entrance fees	3,703,432	7,356,920	4,006,334	10,568,222	-	-	-	-		25,634,908
Refundable entrance fees	10,974,980	11,959,635	7,732,939	17,228,117	-	-	-	-		47,895,672
Fair value of interest rate swap	112,566		206,217		-	-	-	-		318,783
Total Liabilities	58,076,509	51,822,672	21,349,184	55,889,518	2,796,324	5,740,567	961,990	55,097	(24,611,730)	172,080,131
NET ASSETS										
Unrestricted	67,961,756	25,273,403	(3,816,618)	(25,652,998)	2,873,758	(4,580,966)	18,349,768	10,784,513		91,192,616
Current Year Earnings	802,409	2,096,047	279,412	(796,306)	(224,185)	(519,403)	5,472,399	2,223,683	3,051,762	12,385,818
Current Year Earnings - Restrictcd	-	-	-	-	-	-	2,490,426	-	-	2,490,426
Temporarily restricted	74,548	-		-	-	-	3,582,229	2,762,430	-	6,419,207
Permanently restricted	-	-		-	-	-	11,569,528	450,037	-	12,019,565
Total Net Assets	68,838,713	27,369,449	(3,537,206)	(26,449,304)	2,649,573	(5,100,369)	41,464,351	16,220,663	3,051,762	124,507,632
Total Liabilities and Net Assets	126,915,222	79,192,121	17,811,978	29,440,214	5,445,897	640,198	42,426,342	16,275,760	(21,559,968)	296,587,763

UMRC & PH Combined Obligated Group
Combining Statement of Activities
For the Twelve Months Ending June 30, 2021 - unaudited

	Chelsea Retirement Community	Porter Hills Village	Cedars of Dexter	Cook Valley Estates	Meadowlark	Home Care	UMRC Foundation	PH Foundation	Eliminations	Total	Budget	Variance
Operating Revenue												
Net Service Revenue	28,845,457	19,850,888	2,218,147	1,989,566	2,018,744	3,356,196	-	-	-	58,278,998	64,618,275	(6,339,277)
Investment Income - unrestricted	-	-	-	33	-	-	2,108,767	1,209,458	(16,441)	3,301,817	977,000	2,324,817
Life Lease Amortization	533,381	1,386,614	533,386	1,572,982	-	-	-	-	-	4,026,363	4,325,251	(298,888)
Contributions - unrestricted	-	-	-	-	-	-	1,336,219	522,423	-	1,858,642	1,442,998	415,644
Contributions - PPP Loan	-	3,687,500	-	-	-	-	-	-	-	3,687,500	-	3,687,500
Supplemental charges and misc revenue	2,016,243	3,376,895	16,889	905,232	483,425	71,355	175,000	-	(442,572)	6,602,467	3,749,437	2,853,031
Net Assets released from restrictions used in operations	-	-	-	-	-	-	2,089,056	732,059	-	2,821,115	1,140,000	1,681,115
Total Operating Revenue	31,395,081	28,301,897	2,768,422	4,467,813	2,502,169	3,427,551	5,709,043	2,463,940	(459,013)	80,576,903	76,252,960	4,323,943
Operating Expenses												
Salaries and Wages	13,532,730	11,221,362	402,701	684,337	1,198,295	2,406,497	713,470	205,654	-	30,365,046	30,385,589	20,543
Employee Benefits	2,841,981	1,886,224	115,523	77,154	224,293	499,930	198,973	29,236	-	5,873,314	6,415,273	541,959
Operating Supplies & Expenses	1,738,369	2,221,677	120,041	184,400	172,498	69,979	85,531	123,982	-	4,716,477	2,618,786	(2,097,691)
Professional Services & Consultant Fees	681,757	1,705,350	151,709	46,401	14,017	35,438	53,951	232,213	-	2,920,835	4,457,313	1,536,478
Repairs & Maintenance	706,549	332,726	181,456	315,964	75,014	22,979	-	-	(383,198)	1,251,490	1,327,837	76,347
Utilities	745,268	736,222	101,135	219,513	-	-	-	-	-	1,802,138	2,013,525	211,387
Depreciation and Amortization	4,465,090	3,029,546	597,892	2,140,432	92,360	2,517	31,953	-	-	10,359,790	10,032,850	(326,941)
Interest	1,318,019	1,083,966	348,507	1,169,113	186,617	-	-	-	(16,441)	4,089,781	3,823,088	(266,692)
Real Estate Taxes	879,399	183,437	339,791	309,496	118,083	-	-	-	-	1,830,206	1,739,159	(91,047)
Quality Assurance Assessment	447,366	577,689	-	-	52,943	-	-	-	-	1,077,998	1,172,536	94,538
Other	3,035,684	976,108	47,026	172,571	53,237	296,351	64,858	319,175	(59,374)	4,905,636	3,964,103	(941,534)
Management Fees	4,907,974	3,265,354	198,300	334,160	312,298	613,263	132,458	80,000	-	9,843,806	9,843,812	6
Grant Expenses	454,476	-	-	-	-	-	584,321	-	-	1,038,797	343,998	(694,799)
Total Operating Expenses	35,754,662	27,219,660	2,604,081	5,653,541	2,499,654	3,946,954	1,865,515	990,260	(459,013)	80,075,315	78,137,869	(1,937,446)
Sub-Total	(4,359,581)	1,082,237	164,341	(1,185,728)	2,515	(519,403)	3,843,528	1,473,680	-	501,588	(1,884,908)	2,386,496
Affiliation Acctg Appraisal - FMV Depreciation	-	2,919,911	-	(242,112)	373,963	-	-	-	-	3,051,762	-	(3,051,762)
Operating Income (Loss)	(4,359,581)	(1,837,674)	164,341	(943,616)	(371,448)	(519,403)	3,843,528	1,473,680	-	(2,550,173)	(1,884,908)	(665,265)
Non-Operating Income (Loss)												
Change in value of charitable gift annuities	-	-	-	-	-	-	17,081	(1,863)	-	15,218	(10,800)	26,018
Net unrealized gain / loss on investments	-	-	-	-	-	-	2,877,178	739,960	-	3,617,138	300,000	3,317,138
Change in fair value of interest rate swap agreements	68,118	75,043	115,071	79,436	7,985	-	-	-	-	345,653	-	345,653
Net gain on sale of property	-	236,987	-	-	-	-	-	-	-	236,987	-	236,987
Net gain on joint ventures	2,845,433	3,533,897	-	-	-	-	-	-	3,051,762	9,431,092	1,948,906	7,482,186
Net assets released from restrictions - Capital	-	-	-	-	-	-	1,000,133	-	-	1,000,133	-	1,000,133
Total Non-Operating Income (Loss)	2,913,551	3,845,927	115,071	79,436	7,985	-	3,894,392	738,097	3,051,762	14,646,221	2,238,106	12,408,115
Sub-total	(1,446,029)	2,008,253	279,412	(864,180)	(363,463)	(519,403)	7,737,920	2,211,776	3,051,762	12,096,048	353,198	11,742,850
Net transfers (to) from affiliates	2,248,439	87,794	-	67,874	139,278	-	(2,248,439)	(349,326)	-	(54,380)	-	(54,380)
Net Income (loss)	802,409	2,096,047	279,412	(796,306)	(224,185)	(519,403)	5,489,481	1,862,450	3,051,762	12,041,668	353,198	11,688,470
Temporarily Restricted Net Assets												
Restricted contributions	-	-	-	-	-	-	1,785,010	765,382	-	2,550,392	2,000,000	550,392
Restricted investment income	-	-	-	-	-	-	3,729,638	322,867	-	4,052,505	5,930	4,046,575
Change in present value of pledges receivable	-	-	-	-	-	-	-	4,116	-	4,116	2,713	1,403
Change in interest and present value of charitable remainder trusts	-	-	-	-	-	-	47,887	928	-	48,815	3,238	45,577
Net assets released from restriction	-	-	-	-	-	-	(3,089,189)	(732,059)	-	(3,821,248)	(1,140,000)	(2,681,248)
Increase / (Decrease) in temporarily restricted net assets	-	-	-	-	-	-	2,473,345	361,234	-	2,834,579	871,881	1,962,698
Change in Net Assets	802,409	2,096,047	279,412	(796,306)	(224,185)	(519,403)	7,962,827	2,223,684	3,051,762	14,876,247	1,225,079	13,651,168

**UMRC/Porter Hills
Obligated Group
Statement of Cash flows
Quarterly YTD Ended 06-30-2021**

Cash flow from operating activities

Increase in net Assets	\$14,876,247
Adjustments to reconcile increase in net assets to net cash from operating activities:	
Depreciation	\$13,411,552
Amortization of deferred life lease revenue	(\$4,026,363)
Realized and unrealized (gains)/loss on investments	(\$10,971,460)
Gain from investments in joint venture	(\$9,431,092)
Gain on disposal of fixed assets	\$236,987
Bad debt expense	\$437,997
Decrease (increase) in operating assets:	
Accounts receivable	(\$1,338,196)
Accounts receivable - affiliates	\$993,230
Prepaid expenses and other current assets	\$30,950
Increase (decrease) in operating liabilities:	
Accounts payable	\$21,165
Accrued and other liabilities	(\$553,777)
Interest rate swap	(\$3,902,876)
Contributions received for capital purchases	(\$1,000,133)
Gain/(loss) on perpetual trusts	(\$15,218)
Net cash provided by operating activities	<u>(\$1,230,987)</u>

Cash flow from investing activities

Additions to property and equipment	(\$9,040,522)
Net investment activity (purchase/sales)	
Investment in related organizations	\$819,744
Net cash used in investing activities	<u>(\$8,220,778)</u>

Cash flows from financing activities

Proceeds from issuance of debt	\$59,192,425
Proceeds from life lease obligations	\$12,587,977
Refund of life lease obligations	(\$4,197,002)
Principal payments on long term debt	(\$63,252,681)
Contributions received for capital purchases	\$1,000,133
Net cash provided by (used in) financing activities	<u>\$5,330,852</u>

Net increase (decrease) in cash and cash equivalents	(\$4,120,913)
Cash and cash equivalents beginning of year	\$21,485,949
Cash and cash equivalents end of year period	<u><u>\$17,365,036</u></u>

United Methodist Retirement Communities & Porter Hills Obligated Group

Days Cash on Hand - Liquidity Covenant

Rolling 12 Months Ending June 30, 2021

	June 30, 2021
Total Unrestricted Cash and Investments	
Cash and cash equivalents	14,305,640
Assets limited as to use	59,521,655
Deduct Restricted Cash & Investments	(25,393,957)
Life lease escrow	(288,485)
Thome PACE financing agreement	(100,000)
Assets limited as to use under indenture	(6,589,104)
Investment with donor restrictions	(18,416,368)
(A) Total Unrestricted Cash and Investments	48,433,338
Operating expenses, less certain noncash expenses	
Operating expenses	80,075,315
Deduct:	
Depreciation expense	(10,359,790)
Provision for bad debts	(437,997)
(B) Operating expenses, less certain noncash expenses	69,277,528
Days Cash on Hand (A)/[(B)/365]	255
Required Days Cash on Hand	150

United Methodist Retirement Communities, Inc. Obligated Group
Historical Debt Service Coverage Ratio
Rolling 12 Months Ending June 30, 2021

	30-Jun-21
Total Funds Available for Debt Service	
Increase (Decrease) in net assets without donor restrictions	12,041,668
Add (deduct):	
Depreciation expense	13,411,552
Interest expense	4,089,781
Amortization of entrance fees	(4,026,363)
Proceeds from nonrefundable and refundable entrance fees - Turnover units	12,587,977
Refunds of nonrefundable and refundable entrance fees	(4,197,002)
Net unrealized (gain)/loss on investments	(3,617,138)
Net unrealized (gain)/loss on investment in joint ventures	(9,431,092)
Change in fair value of interest rate swap agreements	(345,653)
Change in value of charitable gift annuities	15,218
Gain on disposal of assets	(236,987)
Net transfers to affiliates	54,380
Net assets released from restriction for capital purchases	(1,000,133)
(A) Income Available for Debt Services	19,346,206
(B) Debt Service Requirements	5,876,096
Historical Debt Service Coverage Ratio (A)/(B)	3.29
Required Historical Debt Service Coverage Ratio	1.20

UMRC & Porter Hills
Census Report - 2020-21 Fiscal Year

	Capacity	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FYTD	Budget
Skilled Nursing															
Kresge	85														
Census		65	69	64	66	62	62	64	69	71	72	73	74	67.52	77
Occupancy %		76.2%	80.6%	74.7%	77.4%	73.5%	73.5%	75.8%	81.4%	83.3%	84.4%	85.4%	87.30%	79.4%	90.0%
Budget Occupancy %		90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.00%	90.00%	
Resident Days		2,007	2,124	1,906	2,040	1,874	1,937	1,997	2,007	2,194	2,151	2,250	2,227	24,714	27,999
Private Pay		420	410	372	346	295	334	242	168	230	238	337	362	3,754	4,358
Medicaid		753	825	886	912	885	988	1,051	989	1,030	1,029	1,077	999	11,424	10,895
Medicare		449	516	355	434	370	364	332	515	577	568	514	519	5,513	8,142
Medicare HMO		241	255	159	281	213	139	268	201	302	286	263	289	2,897	3,667
Commercial Ins		144	118	134	67	111	112	104	134	55	30	59	58	1,126	937
Village HRC	81														
Census		66	66	69	59	61	48	48	51	55	57	61	62	58	71
Occupancy %		81.4%	81.1%	84.8%	73.4%	75.0%	59.2%	58.7%	63.3%	67.6%	69.8%	75.7%	76.10%	72.2%	87.5%
Budget Occupancy %		87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.50%		
Resident Days		2,044	2,036	2,060	1,842	1,822	1,486	1,473	1,488	1,697	1,697	1,902	1,850	21,397	25,949
Private Pay		391	409	490	318	371	205	163	284	237	365	210	372	3,815	5,856
Medicaid		1,377	1,320	1,336	1,330	1,201	1,043	859	805	1,054	926	1,162	935	13,348	15,262
Medicare		92	146	151	91	100	114	245	203	165	165	178	126	1,776	2,050
Commercial Ins		184	161	83	103	150	124	206	196	241	241	352	417	2,458	2,782
Green House	20														
Census		19	17	17	16	16	17	17	15	15	16	16	18	16	19
Occupancy %		92.9%	85.3%	82.7%	78.4%	77.5%	83.5%	84.7%	74.0%	77.3%	78.2%	80.2%	89.70%	82.1%	95.0%
Budget Occupancy %		95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.00%		
Resident Days		576	529	496	486	465	518	525	429	479	469	497	538	6,007	6,954
Private Pay		359	312	300	300	271	301	322	220	198	259	265	297	3,404	4,758
Medicaid		217	217	196	186	194	217	183	205	257	210	217	241	2,540	2,196
Medicare		-	-	-	-	-	-	20	3	-	-	-	-	23	-
Commercial Ins		-	-	-	-	-	-	-	1	24	-	15	-	40	-
Assisted Living															
Glazier Commons AL	84														
Census		71	67	67	67	64	61	61	60	63	62	61	60	63.75	75
Occupancy %		84.8%	79.7%	80.3%	80.1%	75.7%	72.8%	72.0%	71.6%	75.0%	73.9%	72.6%	71.80%	75.9%	88.7%
Budget Occupancy %		88.7%	88.7%	88.7%	88.7%	88.7%	88.7%	88.7%	88.7%	88.7%	88.7%	88.7%	88.70%	88.7%	
Resident Days		2,207	2,076	2,023	2,087	1,908	1,897	1,876	1,745	1,954	1,862	1,890	1,809	23,334	27,270
Village AL	67														
Census		56	59	57	53	59	54	53	54	55	57	52	56	56	59
Occupancy %		84.1%	87.9%	84.5%	79.4%	88.5%	80.8%	79.2%	81.0%	82.1%	85.5%	78.0%	83.30%	82.8%	88.8%
Budget Occupancy %		87.5%	87.5%	87.5%	89.5%	89.5%	89.5%	89.5%	89.5%	89.5%	89.5%	89.5%	89.50%		
Resident Days		1,747	1,826	1,698	1,649	1,779	1,679	1,645	1,573	1,705	1,718	1,620	1,674	20,313	21,678
Meadowlark AL	20														
Census		20	20	18	18	15	15	16	19	18	17	17	19	18	20
Occupancy %		100.0%	100.0%	87.8%	90.3%	75.8%	75.0%	78.2%	94.8%	92.3%	86.8%	87.1%	97.30%	88.8%	98.3%
Budget Occupancy %		100.0%	100.0%	100.0%	100.0%	100.0%	95.0%	95.0%	95.0%	100.0%	100.0%	100.0%	100.00%		
Resident Days		620	620	527	560	455	465	485	550	572	521	540	584	6,499	7,199

UMRC & Porter Hills

Census Report - 2020-21 Fiscal Year

	Capacity	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FYTD	Budget
Memory Care															
Towsley Village MC	68														
Census		61	55	54	52	50	49	47	44	45	46	54	58	51.22	65
Occupancy %		90.0%	80.7%	79.8%	76.0%	73.2%	72.1%	68.5%	64.8%	66.7%	67.5%	79.4%	84.80%	75.3%	95.6%
Budget Occupancy %		95.6%	95.6%	95.6%	95.6%	95.6%	95.6%	95.6%	95.6%	95.6%	95.6%	95.6%	95.60%	95.6%	
Resident Days		1,897	1,701	1,627	1,602	1,494	1,519	1,443	1,278	1,405	1,378	1,674	1,730	18,748	23,791
Village MC	32														
Census		32	32	31	30	31	29	30	30	32	32	32	35	31	27
Occupancy %		98.6%	100.4%	98.0%	93.8%	96.9%	92.1%	94.8%	93.0%	98.9%	99.1%	99.8%	100.00%	97.9%	84.8%
Budget Occupancy %		76.0%	78.2%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.00%		
Resident Days		978	996	941	930	930	914	940	863	981	951	990	1,054	11,468	9,927
Meadowlark MC	10														
Census		10	10	10	10	8	6	7	8	8	10	10	10	9	10
Occupancy %		100.0%	100.0%	96.0%	100.0%	82.0%	61.0%	71.0%	77.2%	76.5%	95.3%	96.8%	98.30%	87.8%	97.2%
Budget Occupancy %		90.0%	90.0%	90.0%	90.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.00%		
Resident Days		310	310	288	310	246	189	220	224	237	286	300	295	3,215	3,559
Independent Living															
CRC IL	172														
Census		160	160	156	156	157	156	157	150	155	156	155	153	156.04	165
Occupancy %		93.3%	93.0%	90.4%	90.8%	91.3%	91.0%	91.3%	87.3%	89.9%	90.9%	90.0%	89.10%	90.7%	95.9%
Budget Occupancy %		95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	95.90%	95.9%	
Resident Days		4,973	4,958	4,667	4,841	4,711	4,851	4,867	4,356	4,794	4,692	4,800	4,600	57,110	57,762
Village Center Rental	53														
Census		47	45	44	42	41	39	36	34	35	34	34	34	39	50
Occupancy %		89.1%	85.4%	83.1%	79.5%	77.4%	72.9%	68.2%	63.8%	66.6%	63.8%	64.2%	64.20%	73.2%	94.2%
Budget Occupancy %		94.2%	94.2%	94.2%	94.2%	94.2%	94.2%	94.2%	94.2%	94.2%	94.2%	94.2%	94.20%		
Resident Days		1,464	1,403	1,321	1,307	1,231	1,197	1,120	980	1,094	1,014	1,054	1,020	14,205	17,885
Garden Apartments IL															
Census	103	99	95	91	91	93	94	94	90	93	93	96	96	94	102
Occupancy %		95.8%	91.8%	88.8%	88.5%	90.0%	91.7%	90.9%	87.5%	90.0%	90.1%	93.1%	93.40%	91.0%	99.3%
Budget Occupancy %		97.1%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	95.2%	95.2%	96.8%	96.80%		
Resident Days		3,060	2,932	2,743	2,827	2,782	2,928	2,904	2,614	2,874	2,785	2,974	2,885	34,308	37,440
Village Town Homes IL															
Census	22	20	20	19	18	18	18	18	17	17	17	18	18	18	21
Occupancy %		90.9%	88.7%	86.1%	81.8%	81.8%	81.8%	81.8%	79.0%	77.4%	77.3%	80.1%	81.80%	82.4%	95.2%
Budget Occupancy %		95.2%	95.2%	95.2%	95.2%	95.2%	95.2%	95.2%	95.2%	95.2%	95.2%	91.0%	95.20%		
Resident Days		620	605	568	558	540	558	558	504	528	510	546	540	6,635	7,300
Cedars of Dexter IL	60														
Census		55	56	57	56	56	56	56	57	57	58	56	58	56.54	56
Occupancy %		91.7%	93.6%	95.0%	92.7%	93.7%	93.3%	94.0%	95.0%	95.0%	96.7%	93.5%	96.70%	94.2%	
Budget Occupancy %		93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.30%	93.3%	93.3%
Cook Valley IL	134														
Census		123	124	121	121	122	124	124	124	122	121	117	121	122	127
Occupancy %		91.6%	92.5%	90.3%	90.6%	91.3%	92.3%	92.5%	92.4%	91.2%	90.4%	87.4%	90.30%	91.1%	
Budget Occupancy %		92.5%	94.0%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.50%		95.0%
Meadowlark IL	26														
Census		25	26	25	24	22	19	16	14	16	18	17	17	20	26
Occupancy %		96.2%	98.5%	94.2%	90.7%	86.4%	71.7%	62.2%	54.8%	62.3%	69.1%	67.0%	63.60%	76.5%	98.2%

UMRC & Porter Hills

Census Report - 2020-21 Fiscal Year

	Capacity	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FYTD	Budget
Budget Occupancy %		100.0%	100.0%	100.0%	100.0%	100.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.00%		
Resident Days		775	794	735	731	674	578	501	413	502	539	540	496	7,278	9,348

UMRC & Porter Hills

Census Report - 2020-21 Fiscal Year

	Capacity	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FYTD	Budget
Home Health															
Episodes		197	167	154	160	137	137	161	138	135	148	176	119	1,829	2,035
Budgeted Episodes		150	150	155	165	165	170	175	175	175	180	185	190		
Average \$ per Case		1,521	1,656	2,015	1,908	1,884	1,912	2,114	1,784	1,872	1,507	1,770	1,970		2,076

Chelsea Retirement Community	2014	2015	2016	2017	2018	2019	2020
Independent Living:							
Entrance Fee	n/a	n/a	\$33,900-\$329,900	\$35,595-\$346,395	\$36,663-\$356,787	\$37,762-\$443,745	\$39,650-\$465,932
Monthly Fee	\$2,061-\$4,785	\$2,106-\$4,890	\$1,858-\$5,086	\$1,914-\$5,245	\$1,971-\$5,399	\$2,040-\$5,570	\$2,110-\$5,764
Assisted Living (daily rate)	\$191-\$221	\$242-\$262	\$249-\$269	\$256-\$277	\$263-\$285	\$243-\$295	\$249-\$301
Memory Care (daily rate)	\$211-\$262	\$211-\$262	\$221-\$270	\$227-\$277	\$233-\$285	\$241-\$295	\$302
Skilled Nursing Facility (daily rate)	\$267-\$352	\$275-\$362	\$275-\$362	\$294-\$389	\$302-\$398	\$302-\$411	\$356-\$423
Cedars of Dexter	2014	2015	2016	2017	2018	2019	2020
Independent Living:							
Entrance Fee	\$136,395-\$395,745	\$143,215-\$415,532	\$225,423-\$446,697	\$161,654-\$469,032	\$166,504-\$483,103	\$171,499-\$497,596	\$180,073-\$522,475
Monthly Fee	\$2,434-\$3,062	\$2,507-\$3,146	\$2,582-\$3,258	\$2,672-\$3,371	\$2,765-\$3,482	\$2,847-\$3,622	\$2,932-\$3,729

As of June 30, 2021, the Chelsea Retirement Community has a wait list of 62 prospective residents who have escrowed deposits with the Corporation for independent living units.

As of June 30, 2021, the Cedars of Dexter has a wait list of 42 prospective residents who have escrowed deposits with the Corporation for independent living units.

As of June 30, 2021, Porter Hills Village has a wait list of 39 prospective residents who have escrowed deposits with PHPV for independent living units.

As of June 30, 2021, Cook Valley Estates has a wait list 40 prospective residents who have escrowed refundable deposits for independent living units.