

Brio Living Services, Inc. Obligated Group
4th Quarter 2023 Management Discussion of Financial Performance and Position

All Information in this disclosure package is: Unaudited/Preliminary Information

The following is a brief Management Discussion of the Brio Living Services, Inc Obligated Group's (OG) financial activities, performance, and position **as of and for the year ended June 30, 2023.**

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

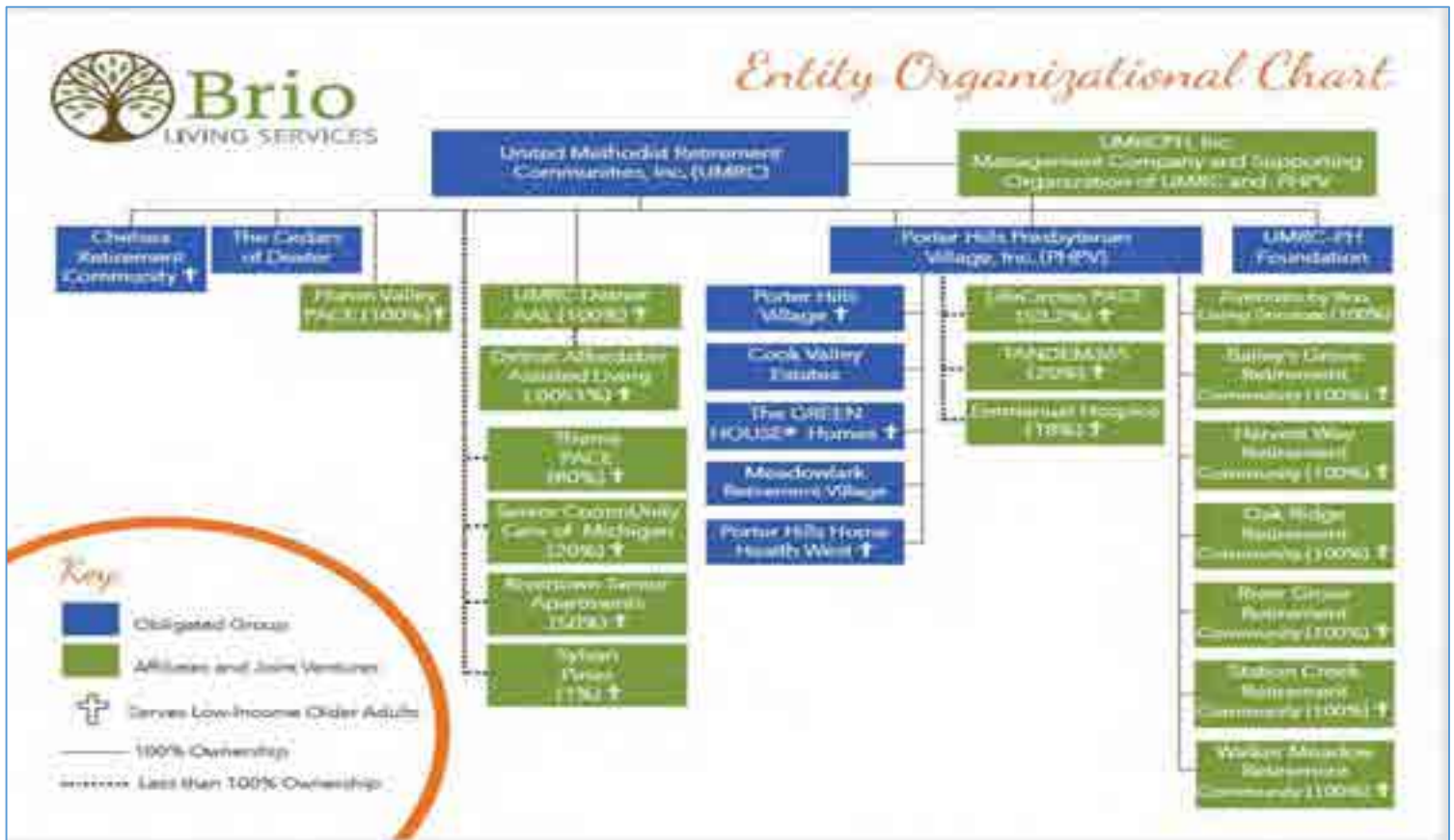
United Methodist Retirement Communities, Inc. (UMRC) is a Michigan nonprofit organization governed by a board of trustees that provides housing, healthcare, and other related senior services. The Obligated Group (OG) special purpose combined financials statements are prepared for the combined entities 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.

In March 2022, UMRC and Porter Hills filed for a new Assumed Name (DBA) of Brio Living Services Inc (Brio) by which it will be referenced going forward in this document.

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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 and Porter Hills Foundation merged into UMRC-Porter Hills Foundation on July 1, 2021. UMRC is the sole corporate member. The foundations were established to raise funds, invest assets, and monitor growth to ensure the operating entities can continue as in-depth, innovative, and inclusive senior living and services resource.
- Brio Corporate Office provides the leadership and administrative oversight and support services for the Brio Living Services Obligated Group. Additionally, the Brio 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.
- 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.

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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:

- Brio 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.
- Brio 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.
- Brio is a 1 % member of Sylvan Pines Limited Dividend Housing Associated, LLC (Sylvan Pines), an affordable housing project in Chelsea, Michigan with which Brio has a management agreement and is accounted for under the equity method.
- As of June 30, 2023, Brio is no longer a 50% member of Silver Maples of Chelsea (SMOC). The investment in SMOC was accounted for under the equity method. Brio transferred/assigned its interest in SMOC and received \$6M in cash as of June 30, 2023.
- Brio 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 Brio is involved with, and accounts for under the equity method, include:
 - Brio 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 Brio had an 80% controlling interest. Huron Valley PACE serves Washtenaw and Monroe Counties as well as parts of Oakland, Wayne, and Livingston Counties.
 - Brio 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.
 - Brio 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 Brio Living Services Obligated Group, Brio 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, Brio has the following ownership in entities that are outside of the Brio Living Services Obligated Group:
 - Avenues by Porter Hills – a life-plan community without walls wholly owned by Brio.
 - LifeCircles – a PACE program in which Brio owns 53.2% of with two other unrelated partners.
 - Emmanuel Hospice – A hospice program partnership among Brio and several other unrelated retirement communities. Brio owns a minority interest in Emmanuel Hospice.
 - Tandem 365 - A PACE-like coordination agency partnership among Brio and several other unrelated organizations. Brio owns a minority interest in Tandem 365.

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Census

	Fiscal Year Ended			
	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Independent Living				
Chelsea Retirement Community				
Available Units	174	172	172	172
Average Occupancy	165	156	157	160
Percentage Occupancy	94.8%	90.7%	91.3%	93.0%
Porter Hills Village				
Available Units	178	178	178	174
Average Occupancy	167	151	155	154
Percentage Occupancy	93.8%	84.8%	86.9%	88.5%
Cook Valley				
Available Units	134	134	134	134
Average Occupancy	125	122	127	129
Percentage Occupancy	93.3%	91.0%	94.6%	96.3%
Meadowlark				
Available Units	26	26	26	26
Average Occupancy	25	20	19	23
Percentage Occupancy	96.2%	76.9%	74.6%	88.5%
Assisted Living				
Glazier Commons				
Available Units	84	84	84	84
Average Occupancy	70	64	63	60
Percentage Occupancy	83%	76%	75%	71%
Porter Hills Village				
Available Units	68	68	67	67
Average Occupancy	58	56	58	61
Percentage Occupancy	85.2%	82.4%	86.1%	91.0%
Meadowlark				
Available Units	20	20	20	20
Average Occupancy	20	18	19	19
Percentage Occupancy	98.8%	90.0%	95.0%	95.0%
Memory Care				
Towsley Village				
Available Units	68	68	68	68
Average Occupancy	60	51	64	64
Percentage Occupancy	88%	75%	94%	94%
Porter Hills Village				
Available Units	32	32	34	34
Average Occupancy	28	31	31.2	29
Percentage Occupancy	86.5%	97%	92%	85%
Meadowlark				
Available Units	10	10	10	10
Average Occupancy	10	9	9.6	9
Percentage Occupancy	99.1%	90.0%	96.0%	90.0%
Skilled Nursing				
Kresge				
Available Units	82	85	85	85
Average Occupancy	63	68	74	79
Percentage Occupancy	77%	80%	87%	93%
Village HRC*				
Available Units	101	101	101	61/39
Average Occupancy	87	75	75	40
Percentage Occupancy	85.7%	74.3%	74.3%	80%
Total				
Available Units	977	978	979	924
Percentage Occupancy	89.7%	83.9%	87.0%	89.5%
Home Care				
Episodes	1,935	1,829	1,731	1,553

*HRC reduced available beds from 61 to 39 during the year. Average occupancy is 80%

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Kresge Skilled Nursing Facility Payor Mix				
	Fiscal Year Ended			
	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Medicare & Medicare Advantage	37%	34%	35%	38%
Medicaid	45%	46%	48%	44%
Private & Other	18%	20%	17%	18%

Porter Hills Village Skilled Nursing Payor Mix				
	Fiscal Year Ended			
	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Medicare/Medicare Advantage	13%	7%	5%	0.5%
Medicaid	62%	58%	62%	62.0%
Private & Other	25%	35%	33%	37.5%

As of December 31, 2022, Village HRC completed the transition to reduce licensed beds from 81 to 39.

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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.

Summary Statement of Activities	Fiscal Year-end			Unaudited/Preliminary Fiscal Year to Date 06/30/2023		
	6/30/2020	6/30/2021	6/30/2022	Actual	Budget	Variance
Net Service Revenue	60,488,411	58,005,767	61,767,504	65,462,798	68,050,832	(2,588,034)
Net investment income	334,736	3,301,817	4,512,056	1,657,037	833,000	824,037
Contributions	595,488	1,464,228	5,867,539	423,694	500,000	(76,306)
Other	11,866,660	17,422,737	10,926,448	10,143,151	8,706,168	1,436,983
Total Operating Revenue	73,285,295	80,194,549	83,073,527	77,686,680	78,090,000	(403,320)
Operating Expenses	65,379,098	64,979,722	68,297,171	69,044,200	71,112,000	2,067,800
Interest Expense	3,806,762	3,587,450	3,807,995	3,633,262	3,769,000	135,738
Depreciation*	12,287,131	13,410,485	13,576,784	13,193,025	14,049,000	855,975
Total Operating Expenses	81,472,991	81,977,657	85,681,950	85,870,487	88,930,000	3,059,513
Operating Loss	(8,187,696)	(1,783,108)	(2,608,423)	(8,183,807)	(10,840,000)	2,656,193
Change in fair value of interest rate swap	(1,286,460)	345,653	353,751	117,263	-	117,263
Gain (loss) from investment in joint ventures	3,700,235	8,960,431	4,585,387	9,285,307	4,569,000	4,716,307
Net assets released from restriction for capital	2,032,568	1,000,133	408,200	1,429,572	-	1,429,572
Other	(854,978)	3,562,927	(8,424,319)	587,987	-	587,987
Total Other Changes to Net Assets Without Donor Restrictions	3,551,365	13,869,144	(3,078,981)	11,420,129	4,569,000	6,851,129
Increase (Decrease) in Net Assets Without Donor Restrictions	(4,636,331)	12,086,036	(5,687,404)	3,236,322	(6,271,000)	9,507,322

YTD Operating Income \$2.7 million favorable to budget:

- Net service revenue was \$2.6 million negative to budget primarily related to lower Home Health activity along with census and payor mix changes in Skilled Nursing
- Investment income ahead of budget \$820 thousand from realized gains
- Other operating revenue ahead of budget \$1.4 million primarily from \$1 million of property tax refunds
- Operating Expenses were favorable to budget by \$3 million
 - Salaries & Wages were \$2 million of this positive variance due to open positions
 - Certain other expenses favorable to budget as shown in the attached reporting package.

Non-Operating (Unrestricted) Results

Non-operating activity was \$6.9 million favorable to budget, due primarily to gains on joint ventures and restricted net assets released for capital.

Restricted Results

Restricted activity was approximately \$1.6 million less than budget. See the statement of activities for more information.

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Financial Position

The following summary includes the results of the co-obligated group of Brio Living Services:



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

Key ratios show the following:

- Net Operating Margin is currently below the CARF median and the 50th percentile. Brio is working on several initiatives to improve the margin
- Days Cash on Hand ratio is well above the Covenant requirement of 150. See page 3 for additional information on the \$6M received from the transfer/assignment of Brio's interest in Silver Maples as of June 30th.
- Debt service coverage ratio is above the master trust indenture requirement of 1.2x. The ratio was higher in prior years due to a large unrestricted gift in FY22 and also from COVID funding.

Questions are welcome and can be directed to:

Kim Hoppe, CFO - 616-301-6205 or khoppe@mybrio.org

Attached are financial statements as of, and for the year ended June 30, 2023. All information is unaudited/preliminary.

Capital Financing Arrangements in Place as of June 30, 2023

Brio OG has the following financing arrangements:

- Brio 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 SOFR and 115 basis points through November 15, 2017, increasing to a variable interest rate of 65% of the combined one-month SOFR 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 on November 15, 2027, that essentially fixes the interest rate at 2.83% on 50 percent of the outstanding principal amount.
- Brio 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, Brio refinanced approximately \$4.4M of the 2013 limited obligation revenue bonds.
- Brio 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 SOFR 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 Brio OG. The balance in this line of credit is \$2.2M as of June 30, 2023.

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- 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 Brio OG. The balance in this line of credit is \$4M as of June 30, 2023.
- On June 26, 2019 Brio 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 Brio 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 construction revolver and an operating line of credit.

The bonds and revolving loan agreement are collateralized by a mortgage on certain real estate and related buildings and land of Brio and guaranteed by the UMRC-Porter Hills Foundation. Under the terms of the limited obligation revenue bond agreements, revolving loan agreement and master trust indenture, Brio 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.

Obligated Group
Balance Sheet
As of June 30, 2023

06/30/2023

	Cook Valley			Chelsea Retirement Community	Meadowlark	UMRCPH Foundation	Home Health - West	All Locations	Obligated Group
	Cedars of Porter Hills Dexter	Porter Hills Village	Retirement Community	Meadowlark	UMRCPH Foundation	Home Health - West	All Locations	Obligated Group	
	06/30/2023	06/30/2023	06/30/2023	06/30/2023	06/30/2023	06/30/2023	06/30/2023	06/30/2023	06/30/2022
	Current	Current	Current	Current	Current	Current	Current	Current	Prior FY End
ASSETS									
Current Assets									
Cash and cash equivalents	(146,012)	(6,621)	(170,696)	13,130,481	(9,732)	742,714	2,447	13,542,579	6,226,561
Accounts receivable - residents	271,447	24,458	493,073	2,215,954	40,191	0	507,103	3,552,228	4,041,739
Prepaid expenses and other assets	28,248	67,182	68,446	1,642,074	2,929	11,593	9,322	1,829,794	1,233,930
Accounts receivable (payable) - affiliates	(177,077)	(1,453,523)	(331,060)	4,499,451	(760,466)	(218,232)	(92,473)	1,466,620	825,782
Accounts receivable (payable) - OG	750,756	5,060,130	2,377,981	515,211	(1,335,602)	(151,391)	(7,209,667)	7,420	0
Total Current Assets	727,362	3,691,626	2,437,744	22,003,171	(2,062,680)	384,684	(6,783,268)	20,398,640	12,328,012
Investments									
Assets limited as to use	2,074,871	99,104	1,851,399	2,663,882	193,011	57,997,113	0	64,879,379	64,147,643
Property and equipment, net	25,759,231	13,919,505	58,128,524	64,304,288	5,960,116	695,435	30,527	168,797,627	170,414,019
Investment/notes receivable from affiliates	0	0	13,274,671	32,523,888	0	0	0	45,798,559	43,456,762
Total Investments	27,834,102	14,018,609	73,254,594	99,492,058	6,153,127	58,692,549	30,527	279,475,565	278,018,424
Total Assets	28,561,464	17,710,235	75,692,338	121,495,229	4,090,447	59,077,233	(6,752,741)	299,874,205	290,346,436
Total Liabilities and Net Assets									
LIABILITIES									
Current Liabilities									
Accounts Payable	43,237	38,751	1,889,437	966,145	48,886	2,208	4,321	2,992,985	1,783,185
Current portion of long-term debt	456,088	383,378	521,007	960,000	62,904	0	0	2,383,377	2,518,177
Accrued liabilities and other	433,501	61,179	913,904	1,118,230	140,625	41,720	65,092	2,774,251	3,759,231
Total Current Liabilities	932,826	483,308	3,324,348	3,044,375	252,415	43,928	69,413	8,150,613	8,060,593
Long Term Liabilities									
Long-term debt - net of current portion	25,537,835	8,284,614	22,996,534	26,760,514	2,338,344	0	0	85,917,841	86,381,123
Deferred revenue from entrance fees	11,242,572	3,913,904	8,147,189	3,457,135	0	0	0	26,760,800	22,677,125
Refundable entrance fees	19,231,899	7,701,617	12,753,378	10,938,658	0	0	0	50,625,552	53,191,474
Other LT Liabilities/Swap	0	(108,152)	0	(42,077)	0	0	0	(150,230)	139,986
Total Long Term Liabilities	56,012,306	19,791,983	43,897,101	41,114,230	2,338,344	0	0	163,153,963	162,389,708
Total Liabilities	56,945,132	20,275,291	47,221,449	44,158,605	2,590,759	43,928	69,413	171,304,576	170,450,301
NET ASSETS									
Unrestricted	(27,513,372)	(3,087,048)	30,981,710	70,869,705	1,992,701	30,327,326	(5,960,145)	97,610,878	97,940,980
Current year earnings	(870,296)	521,992	(2,510,821)	6,392,371	(493,013)	1,058,098	(862,009)	3,236,322	0
Current year earnings - restricted	0	0	0	0	0	5,767,273	0	5,767,273	0
Restricted	0	0	0	74,548	0	21,880,608	0	21,955,156	21,955,155
Total Net Assets	(28,383,668)	(2,565,056)	28,470,889	77,336,624	1,499,688	59,033,305	(6,822,154)	128,569,629	119,896,135
Total Liabilities and Net Assets	28,561,464	17,710,235	75,692,338	121,495,229	4,090,447	59,077,233	(6,752,741)	299,874,205	290,346,436

Brio Living Services
Statement of Activities - Obligated Group
For the Year Ended June 30, 2023

	Cedars of Cook Valley Year To Date 06/30/2023	Dexter Year To Date 06/30/2023	Porter Hills Village Year To Date 06/30/2023	Chelsea Retirement Year To Date 06/30/2023	Meadowlark Year To Date 06/30/2023	UMRCPH Foundation Year To Date 06/30/2023	Home Health - West Year To Date 06/30/2023	Total	Year To Date 06/30/2023	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Variance
Operating Revenue										
Net Service Revenue	3,537,744	2,536,700	19,396,497	34,068,570	2,810,012	154	3,113,121	65,462,798	68,050,832	(2,588,035)
Investment Income - unrestricted	1,133	0	5,353	(6,749)	1,285	1,656,016	0	1,657,037	833,200	823,838
Entrance Fee Amortization	1,859,189	498,280	1,574,192	603,082	0	0	0	4,534,743	4,216,016	318,727
Contributions	0	0	0	0	0	423,693	0	423,694	500,000	(76,306)
COVID Funding	0	0	276,938	467,499	15,559	0	0	759,997	292,635	467,361
Supplemental charges and misc revenue	465,665	382,581	1,515,544	1,492,044	39,075	0	3,865	3,898,772	2,463,176	1,435,597
Net assets released from restriction used in operations	0	0	0	0	0	949,639	0	949,639	1,628,000	(678,361)
Total Operating Revenue	5,863,731	3,417,561	22,768,523	36,624,446	2,865,931	3,029,502	3,116,986	77,686,680	77,983,859	(297,179)
Operating Expenses										
Salaries and wages	1,113,113	550,165	11,235,203	15,569,432	1,456,839	974,266	2,425,044	33,324,062	34,936,249	1,612,187
Employee Benefits	159,882	126,228	2,050,832	3,103,740	299,763	214,220	556,126	6,510,790	6,971,101	460,311
Operating supplies & expenses	210,536	125,324	1,445,122	2,470,647	197,565	56,806	53,199	4,559,200	4,531,722	(27,478)
Professional Services & Consultant Fees	33,472	93,241	1,167,680	1,620,617	76,101	260,715	38,617	3,290,443	3,501,015	210,571
Repairs & maintenance	325,192	340,314	458,102	739,629	50,145	0	298	1,913,680	1,890,141	(23,538)
Utilities	494,914	122,390	905,929	990,212	90,874	0	0	2,604,319	2,284,897	(319,423)
Depreciation and Amortization	2,217,565	532,142	2,631,406	4,557,221	247,775	28,756	755	10,215,620	11,052,095	836,476
Interest	1,079,329	293,123	890,745	1,262,598	100,887	6,580	0	3,633,262	3,780,245	146,982
Real Estate Taxes	342,906	304,999	221,350	802,124	58,321	0	0	1,729,700	1,899,964	170,265
Quality assurance assessment	0	0	247,466	497,387	0	0	0	744,853	790,256	45,402
Other	228,181	33,654	565,670	1,658,186	42,134	241,193	154,106	2,923,124	2,386,639	(536,484)
Management Fees	807,995	451,453	3,345,133	4,891,019	382,501	370,033	754,381	11,002,515	11,634,751	632,236
Grant Expenses	21,418	0	50,216	111,697	0	258,183	0	441,514	270,000	(171,514)
Total Operating Expenses	7,034,503	2,973,033	25,214,854	38,274,509	3,002,905	2,410,752	3,982,526	82,893,082	85,929,075	3,035,993
Sub-total	(1,170,772)	444,528	(2,446,331)	(1,650,063)	(136,974)	618,750	(865,540)	(5,206,402)	(7,945,216)	2,738,814
Affiliation Acct Appraisal - FMV Depreciation	(286,713)	0	2,894,834	0	369,284	0	0	2,977,405	2,977,404	(1)
Total Operating Income	(884,059)	444,528	(5,341,165)	(1,650,063)	(506,258)	618,750	(865,540)	(8,183,807)	(10,922,620)	2,738,813
Non-Operating Income (Loss)										
Net unrealized gain / loss on investments	0	0	0	0	0	921,518	0	921,517	0	921,517
Change in fair value of interest rate swap agreements	0	77,464	0	39,798	0	0	0	117,263	0	117,263
Net gain on sale of property	(23,301)	0	(182,480)	(14,290)	(3,632)	(90)	(2)	(223,795)	0	(223,795)
Net gain on joint ventures	0	0	2,871,264	6,414,043	0	0	0	9,285,307	4,568,526	4,716,782
Non-Operating Income (Loss)	(23,301)	77,464	2,688,784	6,439,551	(3,632)	921,428	(2)	10,100,292	4,568,526	5,531,767
Net transfers (to) from affiliates	37,064	0	141,560	1,602,883	16,877	(1,911,652)	3,533	(109,735)	(140)	(109,596)
Net assets released from restriction for capital										
Assets Released from Restriction-Capital	0	0	0	0	0	1,429,572	0	1,429,572	0	1,429,572
Total Net assets released from restriction for capital	0	0	0	0	0	1,429,572	0	1,429,572	0	1,429,572
Net Income (loss)	(870,296)	521,992	(2,510,821)	6,392,371	(493,013)	1,058,098	(862,009)	3,236,322	(6,354,234)	9,590,556
Temporarily Restricted net Assets										
Restricted Contributions	0	0	0	0	0	6,604,522	0	6,604,523	8,500,000	(1,895,477)
Restricted investment income	0	0	0	0	0	1,490,064	0	1,490,064	468,000	1,022,064
Change in present value of pledges receivable	0	0	0	0	0	0	0	0	12,000	(12,000)
Change in interest and present value of charitable remainder tru	0	0	0	0	0	51,897	0	51,897	10,000	41,897
Net assets released from restriction	0	0	0	0	0	(2,379,210)	0	(2,379,210)	(1,628,000)	(751,210)
Increase / (Decrease) in temporarily restricted net assets	0	0	0	0	0	5,767,274	0	5,767,274	7,362,000	(1,594,726)
Change in Net Assets	(870,296)	521,992	(2,510,821)	6,392,371	(493,013)	6,825,371	(862,009)	9,003,596	1,007,766	7,995,830

Brio Living Services, Inc
Obligated Group
Statement of Cash Flows
For the Year Ended June 30, 2023

Cash Flow from Operating Activities

Increase (decrease) in net assets:	\$9,003,596
Adjustments to reconcile increase in net assets to net cash from operating activities:	
Depreciation	13,193,025
Amortization of deferred life lease revenue	(4,534,743)
Realized and unrealized (gains)/loss on investments	(4,068,618)
Gain from investments in joint ventures	(9,285,307)
Gain on disposal of property and fixed assets	223,795
Provision for bad debts	859,970
Decrease (increase) in operating assets:	
Accounts receivable	285,966
Accounts receivable - affiliates	(647,623)
Pledges receivable	366,103
Prepaid expenses and other current assets	115,132
Increase (decrease) in operating liabilities:	
Accounts payable	610,534
Accrued and other liabilities	(243,467)
Interest rate swap	(117,263)
Net cash provided by operating activities*	\$5,761,100

Cash flow from investing activities

Additions to property and equipment	(12,021,867)
Net investment activity (purchase/sales)	(355,594)
Investment in related organizations	7,638,000
Net cash used in investing activities	(\$4,739,461)

Cash flows from financing activities

Proceeds from life lease obligations*	11,888,090
Refund of life lease obligations*	(5,682,614)
Principal payments on long term debt	(2,453,123)
Net cash provided by (used in) financing activities	\$3,752,353

Net increase (decrease) in cash and cash equivalents	4,773,992
Cash and Cash equivalents beginning of year**	8,768,587
 Cash and restricted cash - end of year	 \$13,542,579

* A portion of the proceeds & refunds relates to operating activities

** Includes cash portion shown in assets limited to use

Brio Living Services Inc
Census Report - 2022-23 Fiscal Year

		31	31	30	31	30	31	31	28	31	30	31	30	365			
	Capacity	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FYTD	Budget	Payer Mix	Payer Mix Budget
Skilled Nursing																	
Kresge	85																
Census		80	79	77	75	81	78	79	80	77	76	80	82	78.69	77		
Occupancy %		93.6%	92.5%	91.0%	88.0%	95.5%	91.7%	92.8%	94.3%	91.0%	89.6%	94.5%	96.6%	92.6%	90.6%		
Budget Occupancy %		90.6%	90.6%	90.6%	90.6%	90.6%	90.6%	90.6%	90.6%	90.6%	90.6%	90.6%	90.6%				
Resident Days		2,467	2,438	2,321	2,318	2,434	2,417	2,446	2,244	2,397	2,285	2,491	2,463	28,721	28,105		
Private Pay		455	370	235	317	260	377	210	258	295	316	362	549	4,004	3,650	13.94%	13.0%
Medicaid		942	1,094	1,111	1,039	1,103	1,055	1,246	1,021	1,069	939	1,056	993	12,668	14,235	44.11%	50.6%
Medicare		722	590	648	487	597	601	490	617	637	609	591	611	7,200	6,205	25.07%	22.1%
Medicare HMO		239	292	275	386	282	295	387	293	266	369	349	264	3,697	3,285	12.87%	11.7%
Commercial Ins		109	92	52	89	192	89	113	55	130	52	133	46	1,152	730	4.01%	2.6%
Village HRC	61 / 39																
Census		53	49	43	40	39	39	37	38	36	35	35	35	39.9	45		
Occupancy %		86.7%	79.5%	70.0%	66.0%	63.9%	63.2%	95.8%	97.6%	92.1%	90.1%	90.6%	90.1%	79.9%	73.5%		
Budget Occupancy %		100.0%	96.7%	93.4%	88.5%	77.0%	60.7%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%				
Resident Days		1,639	1,504	1,281	1,249	1,170	1,195	1,158	1,066	1,114	1,054	1,095	1,054	14,579	16,358		
Private Pay		482	410	447	468	425	389	472	468	474	414	422	330	5,201	6,085	35.7%	37.2%
Medicaid		994	950	802	781	745	806	686	598	640	640	673	724	9,039	8,617	62.0%	52.7%
Medicare		35	28	-	-	-	-	-	-	-	-	-	-	63	1,656	0.4%	10.1%
Commercial Ins		128	116	32	-	-	-	-	-	-	-	-	-	276	-	1.9%	0.0%
Green House	20																
Census		17	18.5	19.4	20	20	20	20	19	19	19	16	16	19	19		
Occupancy %		83.7%	92.7%	97.2%	98.9%	97.7%	100.0%	98.2%	97.0%	96.3%	93.2%	81.6%	79.2%	92.9%	95.0%		
Budget Occupancy %		90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%				
Resident Days		519	575	583	613	586	620	609	543	597	559	506	475	6,785	6,935		
Private Pay		103	124	103	89	76	93	82	84	70	65	68	145	1,102	2,920	16.2%	42.1%
Medicaid		416	451	480	524	510	527	527	459	527	494	438	330	5,683	4,015	83.8%	57.9%
Medicare		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Commercial Ins		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Assisted Living																	
Glazier Commons AL	84																
Census		63	64	60	56	57	56	54	60	62	64	62	63	60	64		
Occupancy %		75.2%	76.7%	71.6%	66.6%	67.3%	66.3%	64.8%	71.0%	73.3%	76.2%	73.6%	74.6%	71.4%	76.2%		
Budget Occupancy %		76.2%	76.2%	76.2%	76.2%	76.2%	76.2%	88.7%	88.7%	88.7%	88.7%	88.7%	88.7%				
Resident Days		1,958	1,996	1,804	1,735	1,696	1,726	1,688	1,671	1,908	1,919	1,916	1,879	21,896	23,360		
Village AL	67																
Census		61	60	60	57	61	63	61	62	63	61	59	58	61	57		
Occupancy %		91.1%	88.9%	89.4%	84.5%	91.3%	93.7%	91.7%	92.6%	94.7%	90.9%	88.8%	86.8%	90.3%	85.6%		
Budget Occupancy %		85.6%	85.6%	85.6%	85.6%	85.6%	85.6%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%				
Resident Days		1,892	1,846	1,796	1,756	1,835	1,946	1,904	1,737	1,967	1,827	1,844	1,745	22,095	20,925		
Meadowlark AL	20																
Census		18	18	18	20	20	19	19	20	20	19	19	20	19	19		
Occupancy %		89.4%	89.7%	92.3%	97.9%	98.5%	96.6%	96.8%	100.0%	100.0%	97.2%	95.0%	100.0%	96.1%	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%	95.0%				
Resident Days		554	556	554	607	591	599	600	560	620	583	589	600	7,013	6,935		

Brio Living Services Inc
Census Report - 2022-23 Fiscal Year

		31	31	30	31	30	31	31	28	31	30	31	30	365			
	Capacity	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FYTD	Budget	Payer Mix	Payer Mix Budget
Memory Care																	
Towsley Village MC	68																
Census		67	65	66	65	62	61	63	63	65	66	62	66	64	63		
Occupancy %		97.9%	95.0%	97.4%	96.2%	91.7%	90.2%	92.1%	92.3%	95.8%	96.9%	91.8%	97.6%	94.6%	92.6%		
Budget Occupancy %		92.6%	92.6%	92.6%	92.6%	92.6%	92.6%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%				
Resident Days		2,063	2,002	1,986	2,028	1,871	1,901	1,942	1,758	2,020	1,976	1,935	1,991	23,473	22,995		
Village MC	34																
Census		32	31	30	31	31	31	29	27	26	27	26	26	29	32		
Occupancy %		93.2%	92.1%	88.8%	89.9%	90.0%	91.9%	86.2%	80.8%	77.2%	78.8%	77.8%	77.0%	85.4%	93.7%		
Budget Occupancy %		93.7%	93.7%	93.7%	93.7%	93.7%	93.7%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%				
Resident Days		982	971	906	948	918	969	909	769	814	804	820	785	10,595	11,633		
Meadowlark MC	10																
Census		9	10	10	10	10	10	9	9	10	9	9	8	9	9		
Occupancy %		85.2%	100.0%	99.7%	95.8%	96.3%	100.0%	92.3%	90.4%	96.8%	94.0%	85.8%	81.0%	93.1%	95.0%		
Budget Occupancy %		90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	100%	100%	100%	100%	100%	100%				
Resident Days		264	310	299	297	289	310	286	253	300	282	266	243	3,399	3,466		
Independent Living																	
Life Lease Turns																	
Actual		1	4	4	4	5	1	2	3	2	1	1	3	31			
Budget		3	3	4	4	2	2	2	2	4	4	3	3	36			
Life Lease Refunds																	
Actual		2	1	1	5	8	6	3	1	2	2	5	2	38			
Budget		3	3	4	4	2	2	2	2	4	4	3	3	36			
CRC IL	172																
Census		161	162	163	164	163	162	161	158	156	156	157	157	160	160		
Occupancy %		93.4%	93.9%	94.9%	95.2%	94.8%	94.3%	93.5%	91.8%	91.0%	90.6%	91.3%	91.4%	93.0%	93.0%		
Budget Occupancy %		93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%				
Resident Days		4,982	5,007	4,896	5,078	4,894	5,028	4,987	4,420	4,851	4,676	4,868	4,714	58,401	58,400		
Village Center Rental	53																
Census		41	41	42	43	41	44	44	44	44	45	45	46	43	44		
Occupancy %		78.1%	77.2%	79.2%	81.4%	77.7%	83.5%	83.0%	83.9%	83.3%	84.8%	85.6%	86.2%	82.0%	83.0%		
Budget Occupancy %		83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%				
Resident Days		1,284	1,269	1,259	1,338	1,235	1,372	1,364	1,245	1,368	1,348	1,406	1,370	15,858	16,060		
Garden Apartments IL	103																
Census		96	96	97	97	98	98	96	96	96	97	97	97	97	100		
Occupancy %		92.8%	93.6%	94.2%	94.3%	95.5%	95.2%	92.8%	92.7%	93.7%	93.9%	94.0%	94.1%	93.9%	97.1%		
Budget Occupancy %		97.1%	97.1%	97.1%	97.1%	97.1%	97.1%	97.1%	97.1%	97.1%	97.1%	97.1%	97.1%				
Resident Days		2,962	2,990	2,910	3,010	2,951	3,039	2,964	2,674	2,991	2,900	3,001	2,907	35,299	36,500		
Village Town Homes IL	18																
Census		16	15	15	15	14	13	13	13	14	13	13	13	14	16		
Occupancy %		88.9%	83.3%	83.3%	83.2%	77.6%	72.2%	72.2%	74.8%	77.8%	74.4%	72.2%	72.2%	77.7%	88.9%		
Budget Occupancy %		88.9%	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%				
Resident Days		496	465	450	464	419	403	403	377	434	402	403	390	5,106	5,840		
Cedars of Dexter IL	60																
Census		58	59	60	59	59	59	60	60	60	60	58	57	59.0	58		
Occupancy %		97.0%	98.3%	100.0%	98.3%	98.3%	98.3%	99.4%	100.0%	100.0%	99.9%	95.9%	95.0%	98.4%	95.0%		

Brio Living Services Inc
Census Report - 2022-23 Fiscal Year

		31	31	30	31	30	31	31	28	31	30	31	30	365			
	Capacity	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FYTD	Budget	Payer Mix	Payer Mix Budget
Budget Occupancy %		95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%				
Resident Days		1,805	1,829	1,800	1,829	1,770	1,829	1,848	1,680	1,860	1,798	1,783	1,710	21,541			
Cook Valley IL	134																
Census		128	128	129	129	130	129	130	130	131	130	129	128	129.2	130		
Occupancy %		95.5%	95.6%	96.1%	96.3%	97.0%	96.3%	97.4%	96.9%	97.5%	97.0%	96.2%	95.7%	96.4%	97.0%		
Budget Occupancy %		97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%				
Resident Days		3,968	3,970	3,865	3,999	3,900	3,999	4,044	3,635	4,052	3,898	3,995	3,848	47,173			
Meadowlark IL	26																
Census		19	20	21	22	21	23	24	23	26	26	26	24	23	22		
Occupancy %		71.7%	77.7%	81.9%	85.4%	81.8%	89.2%	92.4%	90.1%	98.6%	100.0%	99.9%	92.8%	88.4%	85%		
Budget Occupancy %		84.6%	84.6%	84.6%	84.6%	84.6%	84.6%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%				
Resident Days		578	626	639	688	638	719	745	656	795	780	805	724	8,393	8,030		

Brio Living Services Inc
Census Report - 2022-23 Fiscal Year

		31	31	30	31	30	31	31	28	31	30	31	30	365			
	Capacity	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FYTD	Budget	Payer Mix	Payer Mix Budget
Home Health																	
Episodes		126	111	121	144	122	114	154	139	142	132	137	111	1,553			
Budgeted Episodes		197	197	197	212	212	212	217	232	237	237	242	257		2,649		
Average \$ per Case		2,116	2,244	2,154	1,967	1,963	1,908	1,643	1,840	2,108	1,816	1,946	2,203	1,992	2,192		
PACE																	
Life Circles Combined																	
Total Participants		358	359	363	375	378	383	389	391	394	396	397	399	382	428		
Budget		364	369	374	379	384	389	396	403	410	417	424	428				
Huron Valley PACE																	
Total Participants		268	272	279	281	280	282	284	281	283	282	279	282	279	310		
Budget		266	270	274	278	282	286	290	294	298	302	306	310				
Thome PACE																	
Total Participants		203	209	208	206	205	202	203	200	200	205	211	212	205	226		
Budget		198	200	203	206	208	211	213	216	218	221	223	226				
Avenues																	
Total Members		42	42	42	41	41	41	41	41	40	40	40	40	41	42		
Emmanuel Hospice																	
# of Days		4,854	4,877	4,552	4,351	4,314	5,004	5,223	4,666	4,812	4,654	4,959	4,353	56,619	55,208		
Affordable Housing																	
Bailey's Grove																	
Census	43	39	35	38	41	42	41	42	41	39	40	41	42	40			
Occupancy %		90.7%	81.4%	88.4%	95.3%	97.7%	95.3%	97.7%	95.3%	90.7%	93.0%	95.3%	97.7%	93.2%	96.5%		
Harvest Way																	
Census	45	45	45	45	45	45	45	43	39	39	39	42	44	43			
Occupancy %		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.6%	86.7%	86.7%	86.7%	93.3%	97.8%	95.6%	98.9%		
Oak Ridge																	
Census	45	45	45	43	43	43	45	45	45	45	45	44	44	44			
Occupancy %		100.0%	100.0%	100.0%	95.6%	95.6%	95.6%	100.0%	100.0%	100.0%	100.0%	97.8%	97.8%	98.5%	97.7%		
River Grove																	
Census	46	45	46	46	46	46	44	44	42	43	43	43	42	44			
Occupancy %		97.8%	100.0%	100.0%	100.0%	100.0%	95.7%	95.7%	91.3%	93.5%	93.5%	93.5%	91.3%	96.0%	98.0%		
Station Creek																	
Census	49	45	49	49	47	47	47	47	48	49	49	49	49	48			
Occupancy %		91.8%	100.0%	100.0%	95.9%	95.9%	95.9%	95.9%	98.0%	100.0%	100.0%	100.0%	100.0%	97.8%	97.6%		
Walker Meadow																	
Census	42	39	40	41	40	40	40	40	40	39	39	39	40	40			
Occupancy %		92.9%	95.2%	97.6%	95.2%	95.2%	95.2%	95.2%	95.2%	92.9%	92.9%	92.9%	95.2%	94.6%	97.4%		
Rivertown																	
Census	80	63	62	67	69	70	70	68	70	72	69	70	72	69			
Occupancy %		78.8%	77.5%	83.8%	86.3%	87.5%	87.5%	85.0%	87.5%	90.0%	86.3%	87.5%	90.0%	85.6%	81.0%		
Sylvan Pines																	
Census	98	97	98	97	96	98	97	97	96	92	92	96	94	96			
Occupancy %		99.0%	100.0%	99.0%	98.0%	100.0%	99.0%	99.0%	98.0%	93.9%	93.9%	98.0%	95.9%	97.8%	97.7%		

Brio Living Services, Inc. Obligated Group
Days Cash on Hand - Liquidity Covenant
Rolling 12 Months Ended June 30, 2023

Total Unrestricted Cash and Investments	
Cash and cash equivalents	13,542,579
Assets limited as to use	64,879,379
Deduct Restricted Cash & Investments	
Life lease escrow	(264,887)
Assets limited as to use under indenture	(6,617,378)
Investment with donor restrictions	(27,722,429)
	<hr/>
(A) Total Unrestricted Cash and Investments	43,817,264
	<hr/> <hr/>
Operating expenses, less certain noncash expenses	
Operating expenses	85,870,487
Deduct:	
Depreciation expense	(13,193,025)
Provision for bad debts	(859,970)
	<hr/>
(B) Operating expenses, less certain noncash expenses	71,817,492
	<hr/> <hr/>
Days Cash on Hand (A)/[(B)/365]	223
	<hr/> <hr/>
Required Days Cash on Hand	150
	<hr/> <hr/>

Brio Living Services, Inc. Obligated Group
Historical Debt Service Coverage Ratio
Rolling 12 Months Ended June 30, 2023

Total Funds Available for Debt Service

Increase (Decrease) in net assets without donor restrictions	3,236,322
Add (deduct):	
Depreciation expense	13,193,025
Interest expense	3,633,262
Amortization of entrance fees	(4,534,743)
Proceeds from nonrefundable and refundable entrance fees - Turnover units	11,888,090
Refunds of nonrefundable and refundable entrance fees	(5,682,614)
Net unrealized (gain)/loss on investments	(921,517)
Net unrealized (gain)/loss on investment in joint ventures	(9,285,307)
Change in fair value of interest rate swap agreements	(117,263)
Loss on Disposal of Assets	223,795
Net transfers to affiliates	109,735
Net assets released from restriction for capital purchases	<u>(1,429,572)</u>
(A) Income Available for Debt Services	<u><u>10,313,213</u></u>
(B) Debt Service Requirements	<u>6,488,467</u>
Historical Debt Service Coverage Ratio (A)/(B)	<u><u>1.6</u></u>
Required Historical Debt Service Coverage Ratio	<u><u>1.2</u></u>

	2017	2018	2019	2020	2021	2022
Chelsea Retirement Community						
Independent Living:						
Entrance Fee	\$35,595-\$346,395	\$36,663-\$356,787	\$37,762-\$443,745	\$39,650-\$465,932	\$40,840-\$489,229	\$71,349-\$518,583
Monthly Fee (incl Rentals)	\$1,914-\$5,245	\$1,971-\$5,399	\$2,040-\$5,570	\$2,110-\$5,764	\$2,173-\$5,937	\$2,257-\$6,352
Assisted Living (daily rate)	\$256-\$277	\$263-\$285	\$243-\$295	\$249-\$301	\$249-\$301	\$288-\$312
Memory Care (daily rate)	\$227-\$277	\$233-\$285	\$241-\$295	\$302	\$302	\$314
Skilled Nursing Facility (daily rate)	\$294-\$389	\$302-\$398	\$302-\$411	\$356-\$423	\$433	\$449
Porter Hills Village						
Independent Living:						
Entrance Fee	\$157,033+	\$160,959+	\$169,007+	\$177,458+	\$186,331+	\$200,306+
Monthly Fee (incl Rentals)	\$1,000-\$1,800	\$1,025-\$1,800	\$1,061-\$1,863	\$1,114-\$1,956	\$1,720-\$3,051	\$2,760-\$3,350
Assisted Living (daily rate)	\$150-\$210	\$150-\$210	\$153-\$204	\$159-\$207	\$162-\$212	\$170-\$316
Memory Care (daily rate)	\$200-\$224	\$200-\$224	\$222-\$227	\$222-\$227	\$226-\$316	\$237-\$332
Skilled Nursing Facility (daily rate)	\$300-\$455	\$308-\$466	\$311-\$473	\$324-\$490	\$332-\$515	\$342-\$530
Cedars of Dexter						
Independent Living:						
Entrance Fee	\$161,654-\$469,03	\$166,504-\$483,103	\$171,499-\$497,596	\$180,073-\$522,475	\$185,475-\$538,149	\$194,749-\$565,065
Monthly Fee	\$2,672-\$3,371	\$2,765-\$3,482	\$2,847-\$3,622	\$2,932-\$3,729	\$3,020-\$3,841	\$3,231-\$4,400
Cook Valley Estates						
Independent Living:						
Entrance Fee	\$236,437+	\$242,348+	\$254,465+	\$267,189+	\$275,205+	\$283,461+
Monthly Fee	\$869-\$1,950	\$912-\$1,999	\$958-\$2,069	\$1,006-\$3,098	\$2,200-\$3,522	\$2,840-\$3,747
Meadowlark Retirement Community						
Independent Living:						
Monthly Fee	\$1,950-\$2,850	\$2,050-\$2,950	\$2,100-\$3,000	\$2,168-\$3,098	\$2,244-\$3,206	\$2,401-\$3,431
Assisted Living (daily rate)	\$3,800-\$4,700	\$3,950-\$4,850	\$4,100-\$5,000	\$4,233-\$5,163	\$4,381-\$5,344	\$4,688-\$5,718
Memory Care (daily rate)	\$5,700	\$5,900	\$6,100	\$6,298	\$6,518	\$6,975

As of June 30, 2023, the Chelsea Retirement Community has a wait list of 150 prospective residents who have escrowed deposits with the Corporation for independent living units.

As of June 30, 2023, the Cedars of Dexter has a wait list of 51 prospective residents who have escrowed deposits with the Corporation for independent living units.

As of June 30, 2023, Porter Hills Village has a wait list of 63 prospective residents who have escrowed deposits with PHPV for independent living units.

As of June 30, 2023, Cook Valley Estates has a wait list 75 prospective residents who have escrowed refundable deposits for independent living units.

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