

Brio Living Services, Inc. Obligated Group
4th Quarter 2024 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 fiscal year ended June 30, 2024**

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

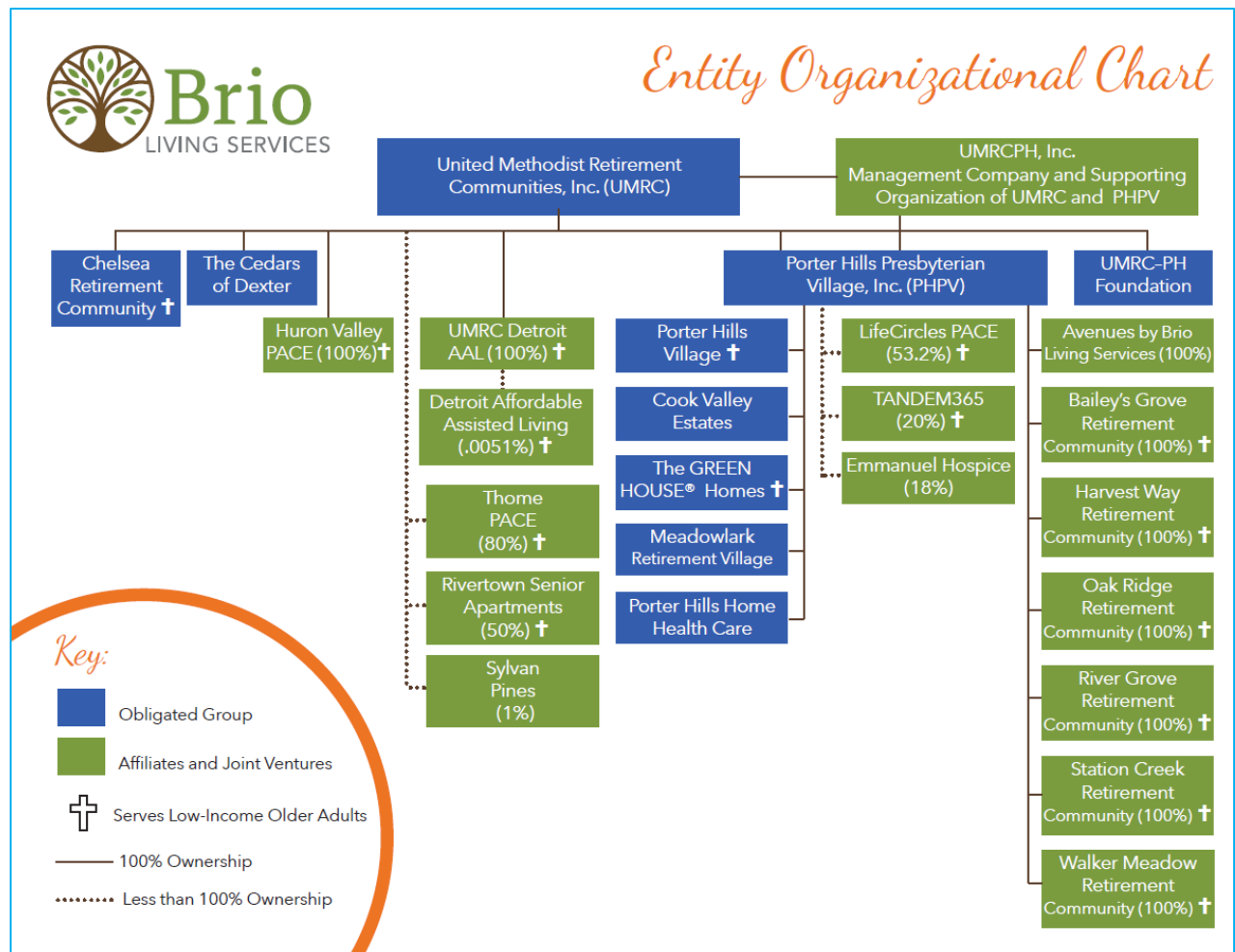
United Methodist Retirement Communities, Inc. (UMRC) is a Michigan nonprofit organization governed by a board of trustees that provides housing, healthcare, and other related senior services. The Obligated Group (OG) special purpose combined financials statements are prepared for the combined entities 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.
- 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 the participant’s 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.
 - LifeCircles – a PACE program in which Brio owns 53.2% of with two other unrelated partners.
 - 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.
 - As of June 30, 2024, Brio no longer has a 20% financial interest in Senior CommUnity Care of Michigan (“SCCMI”), located in Lansing, MI. Brio transferred/assigned its interest in Senior CommUnity Care of Michigan to an unrelated party. Brio has an unsecured note of \$551K due from SCCMI. SCCMI will continue to make payments on this note, so long as SCCMI maintains certain financial guardrails. The note is due in full by December 2026.
- 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.
 - 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			
	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Independent Living				
Chelsea Retirement Community				
Available Units	172	172	172	172
Average Occupancy	156	157	160	156
Percentage Occupancy	90.7%	91.3%	93.0%	90.8%
Porter Hills Village				
Available Units	178	178	174	163
Average Occupancy	151	155	154	153
Percentage Occupancy	84.8%	86.9%	88.5%	93.9%
Cook Valley				
Available Units	134	134	134	134
Average Occupancy	122	127	129	127
Percentage Occupancy	91.0%	94.6%	96.3%	94.8%
Meadowlark				
Available Units	26	26	26	26
Average Occupancy	20	19	23	23
Percentage Occupancy	76.9%	74.6%	88.5%	87.2%
Cedars of Dexter				
Available Units	60	60	60	60
Average Occupancy	57	59	59	57
Percentage Occupancy	94.2%	98.5%	98.3%	95.5%
Assisted Living				
Glazier Commons**				
Available Units	84	84	84	84
Average Occupancy	64	63	60	62
Percentage Occupancy	76.2%	75.0%	71.4%	73.4%
Porter Hills Village				
Available Units	68	67	67	67
Average Occupancy	56	58	61	55
Percentage Occupancy	82.4%	86.1%	91.0%	82.2%
Meadowlark				
Available Units	20	20	20	20
Average Occupancy	18	19	19	19
Percentage Occupancy	90.0%	95.0%	95.0%	94.4%
Memory Care				
Towsley Village				
Available Units	68	68	68	68
Average Occupancy	51	64	64	65
Percentage Occupancy	75.0%	94.1%	94.1%	95.2%
Porter Hills Village				
Available Units	32	34	34	34
Average Occupancy	31	31.2	29	28
Percentage Occupancy	96.9%	91.8%	85.3%	83.4%
Meadowlark				
Available Units	10	10	10	10
Average Occupancy	9	9.6	9	10
Percentage Occupancy	90.0%	96.0%	90.0%	95.7%

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Skilled Nursing					
Kresge					
Available Units	85	85	85	85	
Average Occupancy	68	74	79	81	
Percentage Occupancy	80.0%	87.1%	92.9%	95.4%	
Village HRC*					
Available Units	81	81	61/39	39	
Average Occupancy	58	58	40	37	
Percentage Occupancy	71.6%	71.6%	80%	95.1%	
Green House Homes					
Available Units	20	20	20	20	
Average Occupancy	16	17	19	18	
Percentage Occupancy	80.0%	85.0%	95.0%	89.3%	
Total					
Available Units	1038	1039	984	982	
Percentage Occupancy	84.4%	87.6%	92.0%	90.7%	
Home Care					
Episodes	1,829	1,731	1,553	1,720	

*HRC reduced available beds from 61 to 39 during FY23
**18 of the licensed units are not in service at Glazier Commons. Without these units, occupancy would be 93% in FY24 and 91% in FY23

Kresge Skilled Nursing Facility Payor Mix				
	Fiscal Year Ended			
	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Medicare & Medicare Advantage	34%	35%	38%	38%
Medicaid	46%	48%	44%	41%
Private & Other	20%	17%	18%	21%

Porter Hills Village Skilled Nursing Payor Mix				
	Fiscal Year Ended			
	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Medicare/Medicare Advantage	7%	5%	0.5%	0.0%
Medicaid	58%	62%	62.0%	63.7%
Private & Other	35%	33%	37.5%	36.3%

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 06/30/2024		
	6/30/2021	6/30/2022	6/30/2023	Actual	Budget	Variance
	Net Service Revenue	58,005,767	61,767,504	64,846,215	69,771,059	68,347,616
Net investment income	3,301,817	4,512,036	1,576,721	2,126,167	1,208,843	917,324
Contributions	1,464,228	5,867,539	400,874	838,797	500,000	338,797
Other	17,422,737	10,926,448	10,740,816	10,081,341	8,623,227	1,458,114
Total Operating Revenue	80,194,549	83,073,527	77,564,626	82,817,364	78,679,686	4,137,678
Operating Expenses	64,979,722	68,297,171	69,265,253	71,789,004	69,088,424	(2,700,580)
Interest Expense	3,587,450	3,807,995	3,551,716	3,513,501	3,840,189	326,688
Depreciation*	13,410,485	13,576,784	13,193,024	13,151,729	13,728,833	577,104
Total Operating Expenses	81,977,657	85,681,950	86,009,993	88,454,234	86,657,446	(1,796,788)
Operating Loss	(1,783,108)	(2,608,423)	(8,445,367)	(5,636,870)	(7,977,760)	2,340,890
Change in fair value of interest rate swap	345,653	351,751	117,262	(259,429)	-	(259,429)
Gain (loss) from investment in joint ventures	8,960,431	4,585,387	8,494,816	4,036,758	4,073,406	(36,648)
Net assets released from restriction for capital	1,000,133	408,200	1,429,572	1,851,198	-	1,851,198
Other	3,562,927	(8,424,319)	805,202	1,999,536	-	1,999,536
Total Other Changes to Net Assets Without Donor Restrictions	13,869,144	(3,078,981)	10,846,852	7,628,063	4,073,406	3,554,657
Increase (Decrease) in Net Assets Without Donor Restrictions	12,086,036	(5,687,404)	2,401,485	1,991,193	(3,904,354)	5,895,547

* Includes Affiliation Accounting Appraisal - Fair Market Value Depreciation relates to the increase (\$50M+) in the value of the Village, Cook Valley and Meadowlark building values as part of the affiliation accounting. The increase in value results in an increase in non-cash depreciation. Depreciation amount as of 6/30/23 and 6/30/24 is \$3M.

YTD Operating Loss \$2.3 million favorable to budget:

- Operating revenues are favorable to budget due to: net service revenues including recognition of \$1.3 million for a Medicaid settlement, and favorable realized gains and interest income from unrestricted investments.
- Operating expenses are unfavorable to budget due to: salaries and wages are higher than budget \$2.1 million. This variance is primarily from overtime incurred to cover open positions and to reduce use of agency. Efforts are underway to reduce overtime in future months.

Non-Operating (Unrestricted) Results

Non-operating activity is favorable to budget \$3.6 million. This is primarily due to net assets released for capital of \$1.8 million, and unrealized gains on investments of \$2.1 million.

Restricted Results

Restricted activity was approximately \$5.6M favorable to budget from higher than planned donations and investment income. 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:



Excludes affiliation FMV depreciation

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

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Key ratios show the following:

- Net Operating Margin is below budget due to the \$2.1 million unfavorable salaries and wages, offset by the \$1.3 million Medicaid settlement
- Days Cash on Hand ratio is well above the Covenant requirement of 150
- 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:

Kalen Carlson, CFO - 616-202-1591 or kcarlson@mybrio.org

Attached are financial statements as of and YTD through June 30, 2024.

Capital Financing Arrangements in Place as of June 30, 2024

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 (in process of being extended). 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 \$1.9M as of June 30, 2024.
- 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, 2024.

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- 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.
- In May 2024, the Obligated Group issued direct purchase tax exempt bonds of \$15M for a new 26-unit independent living project at Porter Hills Village. The bonds are variable rate, with 50% of the notional amount hedged with a swap. The floating rate interest is 79% of (1M SOFR plus 2%). The hedged/fixed rate is 4.95%. The first principal payment is due June 1, 2026. The bonds have a mandatory tender date in 10 years from date of closing. The final maturity date is April 1, 2050.

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.

New Independent Living Project at Porter Hills Village- The Ravines

Brio Living Services Obligated Group is in the process of constructing a new building consisting of 26 IL units on the existing campus of Porter Hills Village. The new project/build is called "The Ravines". Each of the IL units are life lease units. The type of life leases being offered are 50%, 65% and 90% refundable. The Ravines building will replace townhomes that have previously been demolished and taken out of inventory. Construction of the new building commenced in May 2024. See above regarding financing of project.

Brio Living Services
Balance Sheet - Obligated Group
As of June 30, 2024

	Cook Valley	Cedars of Dexter	Porter Hills Village	Chelsea Retirement Community	Meadowlark	UMRCPH Foundation	Home Health - West	Eliminations	Total	Audited*
	6/30/2024	6/30/2024	6/30/2024	6/30/2024	6/30/2024	6/30/2024	6/30/2024		6/30/2024	06/30/2023
										Prior FY End
ASSETS										
Current Assets										
Cash and cash equivalents	(71,087)	(12,909)	(289,592)	15,513,840	(6,266)	1,079,103	16,494		16,229,583	13,542,579
Accounts receivable - residents	295,461	5,797	1,287,396	2,078,755	28,458	0	653,667		4,349,534	3,744,578
Prepaid expenses and other assets	34,679	72,768	170,135	1,220,828	652	15,647	9,031		1,523,740	1,871,909
AR / (AP) Intercompany	3,752,838	5,616,846	(3,404,425)	5,933,121	(2,455,047)	(457,057)	(8,286,237)		700,039	1,466,625
Total Current Assets	4,011,891	5,682,502	(2,236,486)	24,746,544	(2,432,203)	637,693	(7,607,045)		22,802,896	20,625,691
Investments										
Assets limited as to use	2,255,725	74,427	15,326,975	2,800,441	203,918	69,493,558	0		90,155,044	64,273,823
Property and equipment, net	25,634,600	13,725,829	58,815,317	62,970,288	6,039,768	679,703	51,856		167,917,361	168,768,627
Investment in and notes receivable from affi	0	0	13,914,853	28,192,744	0	0	0	4,070,247	46,177,844	43,963,578
Total Investments	27,890,325	13,800,256	88,057,145	93,963,473	6,243,686	70,173,261	51,856	4,070,247	304,250,249	277,006,028
Total Assets	31,902,216	19,482,758	85,820,659	118,710,017	3,811,483	70,810,954	(7,555,189)	4,070,247	327,053,145	297,631,719
Total Liabilities and Net Assets										
LIABILITIES										
Current Liabilities										
Accounts Payable	218,117	70,242	1,272,235	730,577	260,748	31,865	16,561		2,600,345	2,835,346
Current portion of long-term debt	459,543	395,273	526,945	970,000	63,513	0	0		2,415,274	2,383,378
Accrued liabilities and other	421,925	69,145	861,493	1,173,627	184,544	117,475	65,745		2,893,954	3,138,827
Total Current Liabilities	1,099,585	534,660	2,660,673	2,874,204	508,805	149,340	82,306		7,909,573	8,357,551
Long Term Liabilities										
Long-term debt - net of current portion	25,002,063	7,890,294	36,941,977	25,722,724	2,267,836	0	0	(1,018,915)	96,805,979	83,917,855
Deferred revenue from entrance fees	12,825,226	4,301,819	8,346,446	3,316,276	0	0	0		28,789,767	26,760,800
Refundable entrance fees	21,542,730	9,135,849	13,516,317	10,685,687	0	0	0		54,880,583	50,625,552
Fair value of interest rate swap	0	(39,058)	176,134	(27,876)	0	0	0		109,200	(150,230)
Total Long Term Liabilities	59,370,019	21,288,904	58,980,874	39,696,811	2,267,836	0	0	(1,018,915)	180,585,529	161,153,977
Total Liabilities	60,469,604	21,823,564	61,641,547	42,571,015	2,776,641	149,340	82,306	(1,018,915)	188,495,102	169,511,528
NET ASSETS										
Unrestricted	(28,383,668)	(2,587,056)	28,470,889	71,745,487	1,499,688	31,344,065	(6,822,154)	5,089,162	100,356,413	100,375,432
Current year earnings	(183,720)	246,250	(4,291,777)	4,318,967	(464,846)	3,181,660	(815,341)		1,991,193	0
Current year earnings - restricted	0	0	0	0	0	8,446,649	0		8,446,649	0
Restricted	0	0	0	74,548	0	27,689,240	0		27,763,788	27,744,759
Total Net Assets	(28,567,388)	(2,340,806)	24,179,112	76,139,002	1,034,842	70,661,614	(7,637,495)	5,089,162	138,558,043	128,120,191
Total Liabilities and Net Assets	31,902,216	19,482,758	85,820,659	118,710,017	3,811,483	70,810,954	(7,555,189)	4,070,247	327,053,145	297,631,719

* Certain classifications vary from actual audit report.

Brio Living Services
Statement of Activities - Obligated Group
Fiscal Year to Date Ending June 30, 2024

	Chelsea Retirement							Total	Budget	Variance
	Cook Valley	Cedars of Dexter	Porter Hills Village	Community	Meadowlark	UMRCPH Foundation	Home Health - West			
Operating Revenue										
Net Service Revenue	3,979,936	2,614,604	20,340,221	36,833,895	2,978,400	41	3,023,961	69,771,059	68,347,616	1,423,443
Investment Income - unrestricted	1,271	0	4,411	104,524	1,029	2,014,934	0	2,126,167	1,208,843	917,324
Entrance Fee Amortization	2,030,671	529,836	1,350,083	602,732	0	0	0	4,513,322	4,378,550	134,772
Contributions	0	0	0	0	0	838,797	0	838,797	500,000	338,797
COVID Funding	0	0	343,731	458,153	0	0	0	801,885	401,996	399,889
Supplemental charges and misc revenue	814,677	141,894	1,405,772	984,258	42,968	0	45,048	3,434,616	2,642,681	791,935
	0	0	0	0	0	1,331,518	0	1,331,518	1,200,000	131,518
Total Operating Revenue	6,826,555	3,286,334	23,444,218	38,983,562	3,022,397	4,185,290	3,069,009	82,817,364	78,679,686	4,137,678
Operating Expenses										
Salaries and wages	1,210,151	491,980	11,203,602	17,226,052	1,418,320	1,138,775	2,315,302	35,004,180	32,922,035	(2,082,145)
Employee Benefits	186,552	139,975	2,293,447	3,596,882	296,641	236,109	529,395	7,279,002	7,272,981	(6,021)
Operating supplies & expenses	320,576	137,416	1,840,088	3,133,314	210,687	65,738	55,982	5,763,801	6,244,529	480,728
Professional Services & Consultant Fees	115,923	90,301	1,000,615	888,783	144,208	243,431	54,356	2,537,616	2,298,443	(239,173)
Repairs & maintenance	385,794	317,983	430,035	773,749	44,584	0	0	1,952,145	2,013,317	61,172
Utilities	529,767	135,821	986,831	969,478	94,454	0	0	2,716,352	2,529,751	(186,601)
Depreciation and Amortization	2,139,123	541,912	2,792,257	4,422,979	250,743	26,708	601	10,174,324	10,751,429	577,105
Interest	1,016,460	329,419	885,542	1,183,942	94,508	3,631	0	3,513,501	3,840,189	326,688
Real Estate Taxes	355,479	278,943	204,569	705,801	59,950	0	44	1,604,787	1,419,875	(184,911)
Quality assurance assessment	0	0	46,227	656,408	0	0	0	702,634	526,754	(175,881)
Other	121,169	22,968	585,173	389,778	43,984	269,557	459,556	1,892,185	1,524,863	(367,322)
Management Fees	937,229	484,272	3,857,028	5,454,132	462,696	406,404	469,113	12,070,874	12,070,876	1
Grant Expenses	19,403	0	6,019	17,587	0	222,419	0	265,428	265,000	(427)
Total Operating Expenses	7,337,626	2,970,990	26,131,433	39,418,885	3,120,775	2,612,772	3,884,349	85,476,829	83,680,042	(1,796,787)
Sub-total	(511,071)	315,344	(2,687,215)	(435,323)	(98,378)	1,572,518	(815,340)	(2,659,465)	(5,000,356)	2,340,891
Affiliation Acct Appraisal - FMV Depreciation	(286,714)	0	2,894,834	0	369,284	0	0	2,977,405	2,977,404	(1)
Total Operating Income	(224,357)	315,344	(5,582,049)	(435,323)	(467,662)	1,572,518	(815,340)	(5,636,870)	(7,977,760)	2,340,892
Non-Operating Income (Loss)										
Net unrealized gain / loss on investments	0	0	0	0	0	2,168,228	0	2,168,227	0	2,168,227
Change in fair value of interest rate swap agreements	0	(69,094)	(176,133)	(14,202)	0	0	0	(259,429)	0	(259,429)
Net gain on sale of property	(46,722)	0	0	0	0	0	0	(46,722)	0	(46,722)
Net gain on joint ventures	0	0	1,176,252	2,860,505	0	0	0	4,036,758	4,073,406	(36,648)
Non-Operating Income (Loss)	(46,722)	(69,094)	1,000,119	2,846,303	0	2,168,228	0	5,898,834	4,073,406	1,825,428
Net transfers (to) from affiliates	87,360	0	290,153	1,907,987	2,816	(2,410,284)	0	(121,969)	(1)	(121,969)
Net assets released from restriction for capital	0	0	0	0	0	1,851,198	0	1,851,198	0	1,851,199
Net Income (loss)	(183,719)	246,250	(4,291,777)	4,318,967	(464,846)	3,181,660	(815,340)	1,991,193	(3,904,355)	5,895,550
Temporarily Restricted net Assets										
Restricted Contributions	0	0	0	0	0	8,972,724	0	8,972,724	4,000,000	4,972,724
Restricted investment income	0	0	0	0	0	2,645,087	0	2,645,087	0	2,645,087
Change in pledges bad debt										
Pledge Bad Debt	0	0	0	0	0	161,350	0	161,350	0	161,350
Total Change in pledges bad debt	0	0	0	0	0	161,350	0	161,350	0	161,350
Change in interest and present value of charitable rema	0	0	0	0	0	(149,795)	0	(149,795)	0	(149,796)
Net assets released from restriction	0	0	0	0	0	(3,182,717)	0	(3,182,717)	(1,200,000)	(1,982,716)
Increase / (Decrease) in temporarily restricted net assets	0	0	0	0	0	8,446,649	0	8,446,649	2,800,000	5,646,649
Change in Net Assets	(183,719)	246,250	(4,291,777)	4,318,967	(464,846)	11,628,309	(815,340)	10,437,842	(1,104,355)	11,542,199

Brio Living Services, Inc
Obligated Group
Statement of Cash Flows
YTD as of June 30, 2024

Cash Flow from Operating Activities

Increase (decrease) in net assets:	\$10,437,842
Adjustments to reconcile increase in net assets to net cash from operating activities:	
Depreciation	13,151,729
Amortization of deferred life lease revenue	(4,513,322)
Realized and unrealized (gains)/loss on investments	(6,939,481)
Gain from investments in joint ventures	(4,036,758)
Gain on disposal of property and fixed assets	46,722
Provision for bad debts	504,758
Decrease (increase) in operating assets:	
Accounts receivable	(1,271,064)
Accounts receivable - affiliates	766,586
Pledges receivable	(5,946,115)
Prepaid expenses and other current assets	348,169
Increase (decrease) in operating liabilities:	
Accounts payable	(235,001)
Accrued and other liabilities	(244,873)
Interest rate swap	259,429
Net cash provided by operating activities*	\$2,328,621

Cash flow from investing activities

Additions to property and equipment	(12,347,185)
Net investment activity (purchase/sales)	(330,242)
Net deposit activity to bond project fund	(13,165,111)
Payments on notes receivable	539,842
Investment in related organizations	1,638,000
Net cash used in investing activities	(\$23,664,696)

Cash flows from financing activities

Proceeds from issuance of debt	15,000,000
Proceeds from life lease obligations*	14,741,284
Refund of life lease obligations*	(3,638,225)
Principal payments on long term debt	(2,079,980)
Net cash provided by (used in) financing activities	\$24,023,079

Net increase (decrease) in cash and cash equivalents	2,687,004
Cash and Cash equivalents beginning of year	13,542,579
Cash and restricted cash - end of year	\$16,229,583

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

	31	31	30	31	30	31	31	29	31	30	31	30	366				
	Capacity	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FYTD	Budget	Payer Mix	Payer Mix Budget
Skilled Nursing																	
Kresge	85																
Census		81	79	81	81	81	82	82	81	81	82	82	80	81.1	78		
Occupancy %		95.2%	93.0%	95.0%	95.7%	94.9%	96.8%	96.1%	95.6%	94.8%	96.5%	96.8%	94.4%	95.4%	91.8%		
Budget Occupancy %		91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%				
Resident Days		2,508	2,450	2,423	2,521	2,421	2,550	2,532	2,357	2,499	2,462	2,550	2,408	29,681	28,548		
Private Pay		512	548	447	634	227	428	570	449	516	496	122	152	5,101	3,660	17.19%	12.8%
Medicaid		1,051	965	1,033	868	1,194	990	892	908	903	870	1,262	1,173	12,109	13,176	40.80%	46.2%
Medicare		687	490	537	568	710	611	549	600	650	687	582	532	7,203	6,954	24.27%	24.4%
Medicare HMO		196	335	312	399	218	356	432	338	348	296	432	416	4,078	3,660	13.74%	12.8%
Commercial Ins		62	112	94	52	72	165	89	62	82	113	152	135	1,190	1,098	4.01%	3.8%
Village HRC	39																
Census		37	37	37	37	37	38	37	36	37	38	36	38	37.1	38		
Occupancy %		95.5%	95.2%	93.8%	95.5%	94.5%	98.3%	95.1%	92.0%	94.7%	96.7%	91.4%	97.8%	95.1%	97.4%		
Budget Occupancy %		97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%				
Resident Days		1,155	1,151	1,098	1,155	1,106	1,188	1,150	1,041	1,145	1,131	1,105	1,144	13,569	13,903		
Private Pay		535	487	412	487	458	475	338	382	463	467	388	405	5,297	6,576	39.0%	47.3%
Medicaid		620	664	686	668	648	713	812	659	682	664	717	739	8,272	7,327	61.0%	52.7%
Medicare														-	-	0.0%	0.0%
Commercial Ins														-	-	0.0%	0.0%
Green House	20																
Census		16	17	18	19	19	20	18	18	18	17	17	17	18	19		
Occupancy %		80.0%	85.0%	89.3%	96.1%	96.3%	98.2%	89.7%	90.3%	88.9%	84.2%	86.8%	86.3%	89.3%	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		496	527	536	596	578	609	556	524	551	505	538	518	6,534	6,954		
Private Pay		155	155	176	201	218	237	204	205	150	84	99	124	2,008	1,828	30.7%	26.3%
Medicaid		341	372	360	395	360	372	352	319	401	421	439	394	4,526	5,126	69.3%	73.7%
Medicare														-	-	0.0%	0.0%
Commercial Ins														-	-	0.0%	0.0%
Assisted Living																	
Glazier Commons AL	84																
Census		61	65	63	63	65	64	62	63	59	57	59	61	62	62		
Occupancy %		72.1%	77.7%	75.4%	74.9%	77.2%	75.8%	74.1%	74.5%	69.9%	67.9%	69.7%	72.3%	73.4%	73.8%		
Budget Occupancy %		73.8%	73.8%	73.8%	73.8%	73.8%	73.8%	73.8%	73.8%	73.8%	73.8%	73.8%	73.8%				
Resident Days		1,878	2,023	1,900	1,950	1,946	1,975	1,930	1,814	1,819	1,710	1,815	1,821	22,581	22,692		
Village AL	67																
Census		55	56	57	59	59	55	54	56	53	52	53	52	55	61		
Occupancy %		82.8%	83.8%	84.8%	88.4%	88.6%	82.4%	80.5%	83.4%	78.9%	76.9%	78.7%	77.4%	82.2%	91.0%		
Budget Occupancy %		91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%				
Resident Days		1,719	1,740	1,704	1,836	1,781	1,711	1,673	1,620	1,639	1,545	1,634	1,555	20,157	22,314		
Meadowlark AL	20																
Census		19	20	19	19	19	18	18	19	19	18	19	19	19	20		
Occupancy %		96.1%	99.0%	92.8%	95.5%	95.7%	90.2%	90.2%	95.9%	93.1%	92.2%	96.5%	96.2%	94.4%	97.6%		
Budget Occupancy %		97.6%	97.6%	97.5%	97.6%	97.5%	97.6%	97.6%	97.6%	97.6%	97.5%	97.6%	97.5%				
Resident Days		596	614	557	592	574	559	559	556	577	553	598	577	6,912	7,141		

	31	31	30	31	30	31	31	29	31	30	31	30	366				
	Capacity	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FYTD	Budget	Payer Mix	Payer Mix Budget
Memory Care																	
Towsley Village MC	68																
Census		67	67	66	61	63	64	66	66	65	66	64	63	65	64		
Occupancy %		97.9%	98.0%	97.2%	89.6%	91.9%	93.9%	97.4%	97.0%	95.4%	97.1%	94.4%	92.6%	95.2%	94.1%		
Budget Occupancy %		94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%				
Resident Days		2,064	2,065	1,982	1,889	1,875	1,979	2,054	1,912	2,011	1,981	1,989	1,889	23,690	23,424		
Village MC	34																
Census		27	29	30	30	29	30	29	28	27	27	27	28	28	32		
Occupancy %		79.8%	85.2%	88.8%	87.8%	86.4%	88.3%	84.8%	82.7%	78.3%	78.9%	78.7%	81.4%	83.4%	94.0%		
Budget Occupancy %		94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%				
Resident Days		841	898	906	925	881	931	894	815	825	805	830	830	10,381	11,697		
Meadowlark MC	10																
Census		10	9	10	10	9	9	9	10	9	10	10	10	10	10		
Occupancy %		98.7%	90.3%	95.3%	100.0%	91.0%	90.6%	93.9%	100.0%	91.6%	98.7%	100.0%	99.0%	95.7%	95.1%		
Budget Occupancy %		95.2%	95.2%	95.0%	95.2%	95.0%	95.2%	95.2%	95.2%	95.2%	95.0%	95.2%	95.0%				
Resident Days		306	280	286	310	273	281	291	290	284	296	310	297	3,504	3,481		
Independent Living																	
Life Lease Move Ins																	
Actual		1	3	2	5	2	2	3	4	8	3	5	2	40			
Budget		3	3	3	3	2	2	2	2	3	3	3	3	32			
Life Lease Move Outs																	
Actual		2	2	4	6	3	3	3	4	2	3	1	0	33			
Budget		3	3	3	3	2	2	2	2	3	3	3	3	32			
CRC IL	172																
Census		155	155	156	153	158	159	159	154	153	154	156	162	156	162		
Occupancy %		89.9%	90.3%	90.7%	88.7%	92.0%	92.2%	92.4%	89.3%	89.1%	89.7%	90.5%	94.3%	90.8%	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%	94.2%				
Resident Days		4,796	4,815	4,681	4,729	4,748	4,917	4,926	4,455	4,750	4,627	4,826	4,867	57,137	59,292		
Village Center Rental	47																
Census		46	44	44	43	45	45	43	42	43	42	42	40	43	44		
Occupancy %		97.9%	94.6%	92.8%	92.5%	96.0%	96.4%	90.8%	89.4%	90.7%	88.7%	89.7%	85.5%	92.1%	93.6%		
Budget Occupancy %		93.6%	93.6%	93.6%	93.6%	93.6%	93.6%	93.6%	93.6%	93.6%	93.6%	93.6%	93.6%				
Resident Days		1,426	1,378	1,308	1,347	1,353	1,404	1,323	1,218	1,321	1,250	1,307	1,205	15,840	16,104		
Garden Apartments IL																	
Census	103	98	98	98	97	98	97	96	96	98	96	96	96	97	98		
Occupancy %		94.7%	95.2%	95.3%	94.3%	94.8%	93.9%	93.0%	93.3%	95.1%	93.1%	93.5%	93.4%	94.1%	95.1%		
Budget Occupancy %		95.1%	95.1%	95.1%	95.1%	95.1%	95.1%	95.1%	95.1%	95.1%	95.1%	95.1%	95.1%				
Resident Days		3,023	3,039	2,946	3,012	2,929	2,997	2,969	2,788	3,038	2,876	2,987	2,887	35,491	35,868		
Village Town Homes IL																	
Census	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13		
Occupancy %		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
Budget Occupancy %		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%				
Resident Days		403	403	390	403	390	403	403	377	403	390	403	390	4,758	4,758		
Cedars of Dexter IL	60																
Census		57	57	57	57	56	57	56	56	57	59	59	60	57.3	58		
Occupancy %		95.0%	95.0%	95.0%	94.9%	93.3%	94.6%	93.3%	93.3%	95.3%	98.3%	98.8%	100.0%	95.6%	96.7%		
Budget Occupancy %		96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%				
Resident Days		1,767	1,767	1,710	1,765	1,680	1,759	1,736	1,624	1,773	1,770	1,838	1,800	20,989			
Cook Valley IL	134																
Census		128	127	126	127	126	125	125	125	126	129	131	131	127.1	130		
Occupancy %		95.2%	94.8%	94.4%	94.5%	94.1%	93.3%	93.2%	93.2%	94.1%	96.1%	97.5%	97.8%	94.8%	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		3,956	3,937	3,794	3,927	3,781	3,875	3,870	3,622	3,908	3,863	4,050	3,930	46,513			
Meadowlark IL	26																
Census		25	26	26	25	25	23	21	20	20	21	20	18	23	24		
Occupancy %		97.9%	100.0%	100.0%	95.8%	95.9%	89.2%	80.6%	76.8%	78.4%	82.1%	78.8%	70.1%	87.2%	92%		
Budget Occupancy %		92.3%	92.3%	92.3%	92.3%	92.3%	92.3%	92.3%	92.3%	92.3%	92.3%	92.3%	92.3%				
Resident Days		789	806	780	772	748	719	650	579	632	640	635	547	8,297	8,784		

	31	31	30	31	30	31	31	29	31	30	31	30	366				
	Capacity	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FYTD	Budget	Payer Mix	Payer Mix Budget
Home Health																	
Episodes		127	135	154	152	136	139	154	156	163	120	152	132	1,720			
Budgeted Episodes		154	154	154	156	156	133	158	158	158	160	160	160		1,861		
Average \$ per Case		1,802	2,039	1,775	1,707	1,937	1,451	1,436	1,605	1,529	1,690	1,479	1,808	1,688	2,192		
PACE																	
Life Circles Combined																	
Total Participants		404	405	407	408	412	409	404	406	404	410	412	416	408	430		
Budget		402	405	407	410	412	415	417	420	422	425	427	430				
Huron Valley PACE																	
Total Participants		286	287	293	290	292	287	282	281	280	280	279	281	285	317		
Budget		289	292	294	297	299	302	304	307	309	312	314	317				
Thome PACE																	
Total Participants		210	212	217	222	226	225	220	219	221	226	226	230	221	232		
Budget		205	207	210	212	215	217	220	222	225	227	230	232				
Avenues																	
Total Members		40	40	39	39	39	39	39	38	38	39	40	43	39	37		
Emmanuel Hospice																	
# of Days		4,289	4,554	4,640	5,134	5,267	5,570	5,408	4,928	5,756	5,967	5,955	5,632	63,100	62,797		
Affordable Housing																	
Bailey's Grove 43																	
Census		41	41	40	40	40	39	38	37	37	38	38	38	39	41		
Occupancy %		95.3%	95.3%	93.0%	93.0%	93.0%	90.7%	88.4%	86.0%	86.0%	88.4%	88.4%	88.4%	90.5%	96.5%		
Harvest Way 45																	
Census		44	42	40	41	42	43	41	42	41	41	40	40	41	45		
Occupancy %		97.8%	93.3%	88.9%	91.1%	93.3%	95.6%	91.1%	93.3%	91.1%	91.1%	88.9%	88.9%	92.0%	98.9%		
Oak Ridge 45																	
Census		44	44	44	45	45	44	44	44	43	43	43	41	44	44		
Occupancy %		97.8%	97.8%	97.8%	100.0%	100.0%	97.8%	97.8%	97.8%	95.6%	95.6%	95.6%	91.1%	97.0%	97.7%		
River Grove 46																	
Census		43	42	44	43	44	42	43	43	45	46	46	46	44	45		
Occupancy %		93.5%	91.3%	95.7%	93.5%	95.7%	91.3%	93.5%	93.5%	97.8%	100.0%	100.0%	100.0%	95.5%	98.0%		
Station Creek 49																	
Census		49	49	49	49	49	48	48	47	46	46	46	47	48	48		
Occupancy %		100.0%	100.0%	100.0%	100.0%	100.0%	98.0%	98.0%	95.9%	93.9%	93.9%	93.9%	95.9%	97.4%	97.6%		
Walker Meadow 42																	
Census		39	41	39	39	39	37	38	37	37	38	38	37	38	41		
Occupancy %		92.9%	97.6%	92.9%	92.9%	92.9%	88.1%	90.5%	88.1%	88.1%	90.5%	90.5%	88.1%	91.1%	97.4%		
Rivertown 80																	
Census		72	62	68	68	69	70	66	63	61	62	63	63	66	65		
Occupancy %		90.0%	77.5%	85.0%	85.0%	86.3%	87.5%	82.5%	78.8%	76.3%	77.5%	78.8%	78.8%	82.0%	81.0%		
Sylvan Pines 98																	
Census		94	96	97	97	96	97	96	96	96	98	96	97	96	96		
Occupancy %		95.9%	98.0%	99.0%	99.0%	98.0%	99.0%	98.0%	98.0%	98.0%	100.0%	98.0%	99.0%	98.3%	97.7%		

Brio Living Services, Inc. Obligated Group
Days Cash on Hand - Liquidity Covenant
Rolling 12 Months Ended June 30, 2024

Total Unrestricted Cash and Investments	
Cash and cash equivalents	16,229,583
Assets limited as to use	90,155,044
Deduct Restricted Cash & Investments	
Life lease escrow	(516,113)
Assets limited as to use under indenture	(20,145,368)
Investment with donor restrictions	(36,210,437)
	<hr/>
(A) Total Unrestricted Cash and Investments	49,512,709
	<hr/> <hr/>
Operating expenses, less certain noncash expenses	
Operating expenses	88,454,234
Deduct:	
Depreciation expense	(13,151,729)
Provision for bad debts	(666,108)
	<hr/>
(B) Operating expenses, less certain noncash expenses	74,636,397
	<hr/> <hr/>
Days Cash on Hand (A)/[(B)/365]	242
	<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, 2024

Total Funds Available for Debt Service

Increase (Decrease) in net assets without donor restrictions	1,991,193
Add (deduct):	
Depreciation expense	13,151,729
Interest expense	3,513,501
Amortization of entrance fees	(4,513,322)
Proceeds from nonrefundable and refundable entrance fees - Turnover units	14,741,284
Refunds of nonrefundable and refundable entrance fees	(3,638,225)
Net unrealized (gain)/loss on investments	(2,168,227)
Net unrealized (gain)/loss on investment in joint ventures	(4,036,757)
Change in fair value of interest rate swap agreements	259,429
Loss on Disposal of Assets	46,722
Net transfers to affiliates	121,969
Distribution from joint ventures	1,638,000
Net assets released from restriction for capital purchases	(1,851,198)
	<hr/>
(A) Income Available for Debt Services	19,256,098
	<hr/> <hr/>
(B) Debt Service Requirements	6,494,378
	<hr/>
Historical Debt Service Coverage Ratio (A)/(B)	3.0
	<hr/> <hr/>
Required Historical Debt Service Coverage Ratio	1.2
	<hr/> <hr/>

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Chelsea Retirement Community						
Independent Living:						
Entrance Fee	\$36,663-\$356,787	\$37,762-\$443,745	\$39,650-\$465,932	\$40,840-\$489,229	\$71,349-\$518,583	\$74,135-\$560,070
Monthly Fee (incl Rentals)	\$1,971-\$5,399	\$2,040-\$5,570	\$2,110-\$5,764	\$2,173-\$5,937	\$2,257-\$6,352	\$1,889-\$6,712
Assisted Living (daily rate)	\$263-\$285	\$243-\$295	\$249-\$301	\$249-\$301	\$288-\$312	\$299-\$324
Memory Care (daily rate)	\$233-\$285	\$241-\$295	\$302	\$302	\$314	\$329
Skilled Nursing Facility (daily rate)	\$302-\$398	\$302-\$411	\$356-\$423	\$433	\$449	\$471
Porter Hills Village						
Independent Living:						
Entrance Fee	\$160,959+	\$169,007+	\$177,458+	\$186,331+	\$200,306+	\$220,307-\$616,272
Monthly Fee (incl Rentals)	\$1,025-\$1,800	\$1,061-\$1,863	\$1,114-\$1,956	\$1,720-\$3,051	\$2,760-\$3,350	\$2,992-\$3,373
Assisted Living (daily rate)	\$150-\$210	\$153-\$204	\$159-\$207	\$162-\$212	\$170-\$316	\$176-\$393
Memory Care (daily rate)	\$200-\$224	\$222-\$227	\$222-\$227	\$226-\$316	\$237-\$332	\$246-\$344
Skilled Nursing Facility (daily rate)	\$308-\$466	\$311-\$473	\$324-\$490	\$332-\$515	\$342-\$530	\$424-\$555
Cedars of Dexter						
Independent Living:						
Entrance Fee	\$166,504-\$483,103	\$171,499-\$497,596	\$180,073-\$522,475	\$185,475-\$538,149	\$194,749-\$565,065	\$204,486-\$593,309
Monthly Fee	\$2,765-\$3,482	\$2,847-\$3,622	\$2,932-\$3,729	\$3,020-\$3,841	\$3,231-\$4,400	\$3,418-\$4,649
Cook Valley Estates						
Independent Living:						
Entrance Fee	\$242,348+	\$254,465+	\$267,189+	\$275,205+	\$283,461+	\$469,471-\$1,270,768
Monthly Fee	\$912-\$1,999	\$958-\$2,069	\$1,006-\$3,098	\$2,200-\$3,522	\$2,840-\$3,747	\$3,003-\$3,539
Meadowlark Retirement Community						
Independent Living:						
Monthly Fee	\$2,050-\$2,950	\$2,100-\$3,000	\$2,168-\$3,098	\$2,244-\$3,206	\$2,401-\$3,431	\$2,545-\$3,637
Assisted Living (daily rate)	\$3,950-\$4,850	\$4,100-\$5,000	\$4,233-\$5,163	\$4,381-\$5,344	\$4,688-\$5,718	\$4,969-\$6,061
Memory Care (daily rate)	\$5,900	\$6,100	\$6,298	\$6,518	\$6,975	\$7,392

As of June 30, 2024, the Chelsea Retirement Community has a wait list of 39 prospective residents who have escrowed deposits with the Corporation for independent living life lease units. There are also approximately 187 residents on the waitlist for rental units.

As of June 30, 2024, the Cedars of Dexter has a wait list of 58 prospective residents who have escrowed deposits with the Corporation for independent living units.

As of June 30, 2024, Porter Hills Village has a wait list of 83 prospective residents who have escrowed deposits with PHPV for independent living units.

As of June 30, 2024, Cook Valley Estates has a wait list 95 prospective residents who have escrowed refundable deposits for independent living units.

BLOOMFIELD 60870-13 2379159v1

Brio Living Services, Inc.

Active CUSIPS as of June 30, 2024

CUSIP	Series of Debt
594698KZ4	Series 2013
594698LA8	Series 2013
594698LB6	Series 2013
594698LC4	Series 2013
594698LD2	Series 2013
594698LE0	Series 2013
594698LF7	Series 2013
594698QW5	Series 2019
594698QX3	Series 2019
594698QY1	Series 2019
594698QZ8	Series 2019
594698RA2	Series 2019
594698RB0	Series 2019
594698RC8	Series 2019
594698RD6	Series 2019
386211BB1	Series 2020
386211BC9	Series 2020
386211BD7	Series 2020
594698RQ7	Series 2020
594698RR5	Series 2020
594698RS3	Series 2020