

Brio Living Services, Inc. Obligated Group  
3rd Quarter 2025 Management Discussion of Financial Performance and Position

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 third quarter ended March 31, 2025.**

*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.

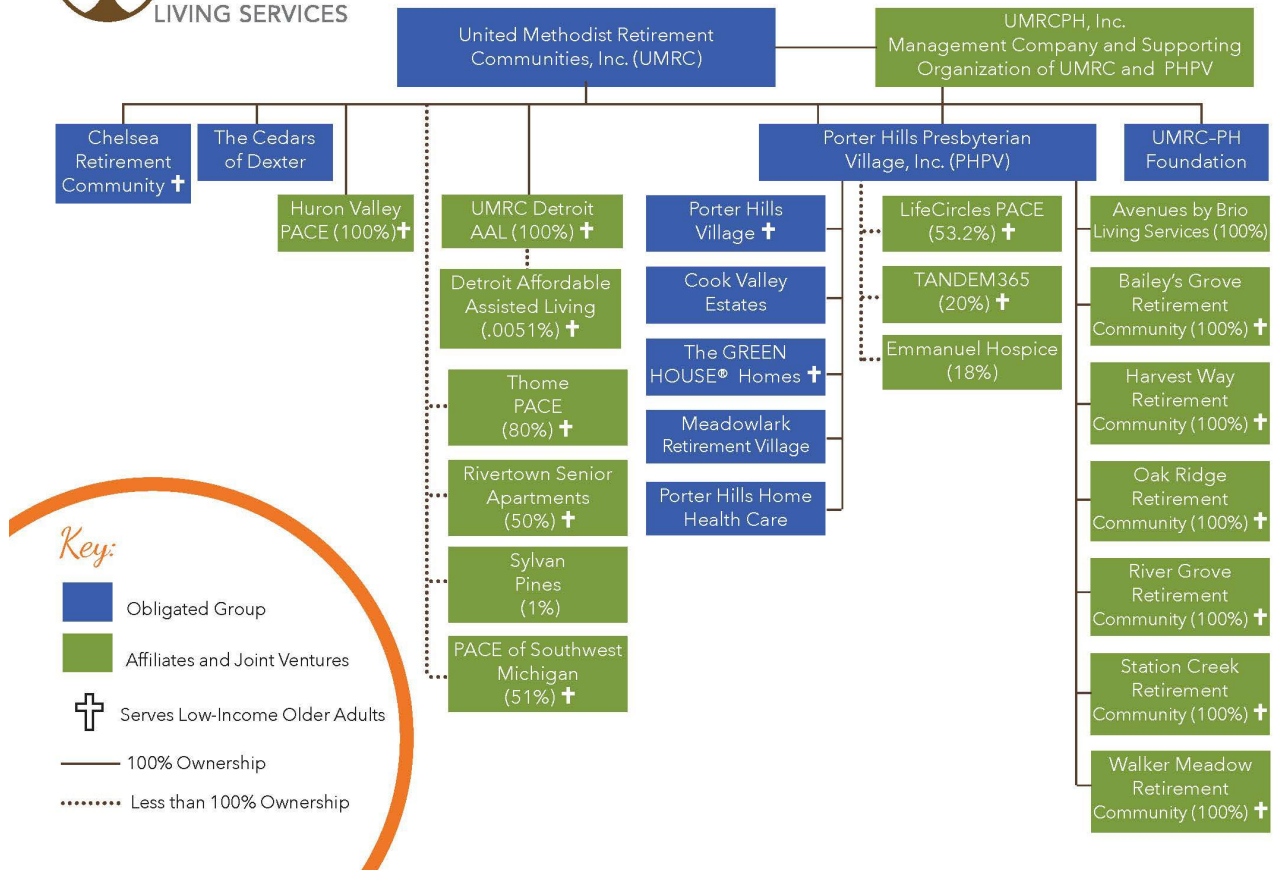
In September 2020, the Obligated Group issued supplemental trust indentures as part of a bond issuance, which added the former Porter Hills Presbyterian Village, Inc. Obligated Group previously reported separately. These new Obligated Group members have been added to the listing below.

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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Entity Organizational Chart



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.

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- 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:

- 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 four 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 approximately \$500K 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.
  - Effective April 1, 2025, Brio finalized a partnership with Region IV Area Agency on Aging, becoming 51% owners of PACE of Southwest Michigan in St. Joseph, Michigan. Southwest Michigan PACE operates a PACE program serving in Berrien, Cass, or Van Buren Counties and opened September 2012.
- 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.

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- Tandem 365 - A PACE-like coordination agency partnership among Brio and several other unrelated organizations. Brio owns a minority interest in Tandem 365.

**Census**

	Fiscal Year Ended			
	6/30/2022	6/30/2023	6/30/2024	3/31/2025
<b>Independent Living</b>				
Chelsea Retirement Community				
Available Units	172	172	172	173
Average Occupancy	157	160	156	162
Percentage Occupancy	91.3%	93.0%	90.8%	93.6%
Porter Hills Village				
Available Units	178	174	163	166
Average Occupancy	155	154	153	151
Percentage Occupancy	86.9%	88.5%	93.9%	91.0%
Cook Valley				
Available Units	134	134	134	134
Average Occupancy	127	129	127	127
Percentage Occupancy	94.6%	96.3%	94.8%	94.6%
Meadowlark				
Available Units	26	26	26	26
Average Occupancy	19	23	23	21
Percentage Occupancy	74.6%	88.5%	87.2%	80.8%
Cedars of Dexter				
Available Units	60	60	60	60
Average Occupancy	59	59	57	58
Percentage Occupancy	98.5%	98.3%	95.5%	97.3%
<b>Assisted Living</b>				
Glazier Commons**				
Available Units	84	84	84	66
Average Occupancy	63	60	62	63
Percentage Occupancy	75.0%	71.4%	73.4%	95.5%
Porter Hills Village				
Available Units	67	67	67	67
Average Occupancy	58	61	55	51
Percentage Occupancy	86.1%	91.0%	82.2%	76.1%
Meadowlark				
Available Units	20	20	20	20
Average Occupancy	19	19	19	18
Percentage Occupancy	95.0%	95.0%	94.4%	90.0%
<b>Memory Care</b>				
Towsley Village				
Available Units	68	68	68	68
Average Occupancy	64	64	65	63
Percentage Occupancy	94.1%	94.1%	95.2%	92.6%
Porter Hills Village				
Available Units	34	34	34	33
Average Occupancy	31.2	29	28	27
Percentage Occupancy	91.8%	85.3%	83.4%	81.8%
Meadowlark				
Available Units	10	10	10	10
Average Occupancy	9.6	9	10	9
Percentage Occupancy	96.0%	90.0%	95.7%	90.0%

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<b>Skilled Nursing</b>					
Kresge					
	Available Units	85	85	85	85
	Average Occupancy	74	79	81	82
	Percentage Occupancy	87.1%	92.9%	95.4%	96.7%
Village HRC*					
	Available Units	81	61/39	39	39
	Average Occupancy	58	40	37	38
	Percentage Occupancy	71.6%	80%	95.1%	96.4%
Green House Homes					
	Available Units	20	20	20	20
	Average Occupancy	17	19	18	19
	Percentage Occupancy	85.0%	95.0%	89.3%	95.0%
<b>Total</b>					
	Available Units	1039	984	982	967
	Percentage Occupancy	87.6%	92.0%	90.7%	91.9%
<b>Home Care</b>					
	Episodes and Visits	1,731	1,553	1,720	780

\*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

<b>Kresge Skilled Nursing Facility Payor Mix</b>				
	<u>Fiscal Year Ended</u>			
	<u>6/30/2022</u>	<u>6/30/2023</u>	<u>6/30/2024</u>	<u>3/31/2025</u>
Medicare & Medicare Advantage	35%	38%	38%	42%
Medicaid	48%	44%	41%	42%
Private & Other	17%	18%	21%	16%

<b>Porter Hills Village Skilled Nursing Payor Mix</b>				
	<u>Fiscal Year Ended</u>			
	<u>6/30/2022</u>	<u>6/30/2023</u>	<u>6/30/2024</u>	<u>3/31/2025</u>
Medicare/Medicare Advantage	5%	0.5%	0.0%	0.0%
Medicaid	62%	62.0%	63.7%	70.9%
Private & Other	33%	37.5%	36.3%	29.1%

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			Fiscal Year to Date 03/31/2025		
	6/30/2022	6/30/2023	6/30/2024	Actual	Budget	Variance
Net Service Revenue	61,767,504	64,846,215	69,058,000	53,742,000	53,674,000	68,000
Net investment income	4,512,036	1,576,721	2,017,000	4,051,000	997,000	3,054,000
Contributions	5,867,539	400,874	836,000	627,000	375,000	252,000
Other	10,926,448	10,740,816	10,876,000	7,862,000	7,248,000	614,000
Total Operating Revenue	83,073,527	77,564,626	82,787,000	66,282,000	62,294,000	3,988,000
Operating Expenses	68,297,171	69,265,253	71,840,000	55,202,000	54,568,000	(634,000)
Interest Expense	3,807,995	3,551,716	3,510,000	2,429,000	2,895,000	466,000
Depreciation*	13,576,784	13,193,024	13,152,000	9,435,000	10,108,000	673,000
Total Operating Expenses	85,681,950	86,009,993	88,502,000	67,066,000	67,571,000	505,000
<b>Operating Income (Loss)</b>	<b>(2,608,423)</b>	<b>(8,445,367)</b>	<b>(5,715,000)</b>	<b>(784,000)</b>	<b>(5,277,000)</b>	<b>4,493,000</b>
Change in fair value of interest rate swap	351,751	117,262	(259,000)	(322,000)	-	(322,000)
Gain (loss) from investment in joint ventures	4,585,387	8,494,816	4,063,000	(110,000)	2,750,000	(2,860,000)
Net assets released from restriction for capital	408,200	1,429,572	1,852,000	1,160,000	-	1,160,000
Other	(8,424,319)	805,202	2,042,200	(1,579,000)	(70,000)	(1,509,000)
Total Other Changes to Net Assets Without Donor Restrictions	(3,078,981)	10,846,852	7,698,200	(851,000)	2,680,000	(3,531,000)
<b>Increase (Decrease) in Net Assets Without Donor Restrictions</b>	<b>(5,687,404)</b>	<b>2,401,485</b>	<b>1,983,200</b>	<b>(1,635,000)</b>	<b>(2,597,000)</b>	<b>962,000</b>
<p>* <b>Includes Affiliation Accounting Appraisal - Fair Market Value Depreciation</b> 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. <b>Depreciation amount as of 6/30/23 and 6/30/24 is \$3M and \$2.2M FYTD 3/31/2025.</b></p>						

**YTD Operating Income \$4 million favorable to budget:**

- Operating revenues are favorable to budget primarily due to investment income.
- Operating expenses are favorable to budget due to interest expense and depreciation expense. Other operating expenses are overbudget YTD.

**Non-Operating (Unrestricted) Results**

Non-operating activity is unfavorable to budget \$3.5M. See details above for a breakdown of activity and variances.

**Restricted Results**

Restricted net assets increased approximately \$2.6M during the fiscal year from investment income and contributions. See the statement of activities for more information.

# Brio Living Services, Inc. Obligated Group

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### Financial Position

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



\*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 consistent with budget
- Days Cash on Hand ratio is well above the Covenant requirement of 150, but is less than budget and prior year due to unrealized losses YTD and timing of reimbursement of loan proceeds related to the Ravines construction.
- Debt service coverage ratio is above the master trust indenture requirement of 1.2x.

**Questions are welcome and can be directed to:**

Kalen Carlson, CFO - 616-202-1591 or [kcarlson@mybrio.org](mailto:kcarlson@mybrio.org)

Attached are financial statements as of and YTD through March 31, 2025.

#### **Capital Financing Arrangements in Place as of December 31, 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 updated bond purchase agreement has a mandatory tender date of December 2034. The Series 2014 bonds carry a variable interest rate of 79% of one-month SOFR plus 1.58% payable in monthly installments of principal and interest with a maturity date of January 1, 2041. The debt is hedged 50%; the hedged interest rate is 4.662%. The interest rate swap expires December 2034.
- 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.
- 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,



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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 draw-down 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.
- In December 2024, Huron Valley Pace closed on one taxable loan and one tax exempt loan. The combined \$4M of loan proceeds will be used towards the purchase and improvement of a new building in Monroe, Michigan. The new site will operate as a second day center for PACE residents. This debt is guaranteed by the Obligated Group of Brio.

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. There are currently 21 depositors. See above regarding financing of project.

**Brio Living Services**  
**Balance Sheet - Obligated Group**  
**As of March 31, 2025**

	Cook Valley	Cedars of Dexter	Porter Hills Village	Chelsea Retirement Community	Meadowlark	UMRCPH Foundation	Home Health - West	Eliminations	Total	Audited
	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025		3/31/2025	6/30/2024
										Prior FY End
<b>ASSETS</b>										
Current Assets										
Cash and cash equivalents	(223,539)	(48,673)	(983,299)	11,718,975	(11,285)	1,575,859	6,635		12,034,673	16,229,584
Accounts receivable - residents	19,950	772,241	514,680	2,487,120	(10,807)	-	557,345		4,340,529	4,349,533
Prepaid expenses and other assets	28,348	298,769	342,647	1,301,530	23,956	3,387	8,696		2,007,333	1,001,406
AR / (AP) Intercompany	3,151,423	4,721,525	(5,726,245)	11,670,142	(2,758,262)	(380,842)	(8,383,696)		2,294,045	687,403
<b>Total Current Assets</b>	<b>2,976,182</b>	<b>5,743,862</b>	<b>(5,852,217)</b>	<b>27,177,767</b>	<b>(2,756,398)</b>	<b>1,198,404</b>	<b>(7,811,020)</b>		<b>20,676,580</b>	<b>22,267,926</b>
Investments										
Assets limited as to use	2,770,976	116,723	2,662,322	3,130,214	250,171	72,343,850	-		81,274,256	76,989,930
Property and equipment, net	25,466,521	13,488,266	65,816,227	61,830,676	5,669,771	660,324	48,644		172,980,429	167,888,364
Investment in and notes receivable from aff	-	-	14,229,860	21,763,331	-	-	-	9,996,545	45,989,736	45,921,946
<b>Total Investments</b>	<b>28,237,497</b>	<b>13,604,989</b>	<b>82,708,409</b>	<b>86,724,221</b>	<b>5,919,942</b>	<b>73,004,174</b>	<b>48,644</b>	<b>9,996,545</b>	<b>300,244,421</b>	<b>290,800,240</b>
<b>Total Assets</b>	<b>31,213,679</b>	<b>19,348,851</b>	<b>76,856,192</b>	<b>113,901,988</b>	<b>3,163,544</b>	<b>74,202,578</b>	<b>(7,762,376)</b>	<b>9,996,545</b>	<b>320,921,001</b>	<b>313,068,166</b>
<b>Total Liabilities and Net Assets</b>										
LIABILITIES										
Current Liabilities										
Accounts Payable	84,615	14,983	207,374	221,313	8,466	15,893	5,788		558,432	2,489,896
Current portion of long-term debt	180,467	395,274	229,620	970,000	24,914	-	-		1,800,275	2,415,275
Accrued liabilities and other	492,741	72,864	996,970	1,910,045	236,584	83,665	106,788		3,899,657	3,007,169
<b>Total Current Liabilities</b>	<b>757,823</b>	<b>483,121</b>	<b>1,433,964</b>	<b>3,101,358</b>	<b>269,964</b>	<b>99,558</b>	<b>112,576</b>		<b>6,258,364</b>	<b>7,912,340</b>
Long Term Liabilities										
Long-term debt - net of current portion	24,944,892	7,594,444	31,532,281	24,878,886	2,262,591	-	-	(1,009,785)	90,203,309	82,749,244
Deferred revenue from entrance fees	12,445,767	4,266,255	8,659,723	3,267,313	-	-	-		28,639,058	28,789,766
Refundable entrance fees	21,580,710	8,994,789	14,404,127	10,823,202	-	-	-		55,802,828	54,880,585
Fair value of interest rate swap	-	50,359	384,087	(3,286)	-	-	-		431,160	167,133
<b>Total Long Term Liabilities</b>	<b>58,971,369</b>	<b>20,905,847</b>	<b>54,980,218</b>	<b>38,966,115</b>	<b>2,262,591</b>	<b>-</b>	<b>-</b>	<b>(1,009,785)</b>	<b>175,076,355</b>	<b>166,586,728</b>
<b>Total Liabilities</b>	<b>59,729,192</b>	<b>21,388,968</b>	<b>56,414,182</b>	<b>42,067,473</b>	<b>2,532,555</b>	<b>99,558</b>	<b>112,576</b>	<b>(1,009,785)</b>	<b>181,334,719</b>	<b>174,499,068</b>
NET ASSETS										
Unrestricted	(28,582,791)	(2,340,806)	24,179,112	70,173,744	1,034,842	34,525,725	(7,637,494)	11,006,330	102,358,662	102,358,661
Current year earnings	67,278	300,689	(3,737,102)	1,586,223	(403,853)	788,716	(237,458)		(1,635,507)	-
Current year earnings - restricted	-	-	-	-	-	2,652,690	-		2,652,690	-
Restricted	-	-	-	74,548	-	36,135,889	-		36,210,437	36,210,437
<b>Total Net Assets</b>	<b>(28,515,513)</b>	<b>(2,040,117)</b>	<b>20,442,010</b>	<b>71,834,515</b>	<b>630,989</b>	<b>74,103,020</b>	<b>(7,874,952)</b>	<b>11,006,330</b>	<b>139,586,282</b>	<b>138,569,098</b>
<b>Total Liabilities and Net Assets</b>	<b>31,213,679</b>	<b>19,348,851</b>	<b>76,856,192</b>	<b>113,901,988</b>	<b>3,163,544</b>	<b>74,202,578</b>	<b>(7,762,376)</b>	<b>9,996,545</b>	<b>320,921,001</b>	<b>313,068,166</b>

\* Certain classifications vary from actual audit report.

**Brio Living Services**  
**Statement of Activities - Obligated Group**  
**Fiscal Year to Date Ending March 31, 2025**

	Chelsea Retirement							Total	Budget	Variance
	Cook Valley	Cedars of Dexter	Porter Hills Village	Community	Meadowlark	UMRCPH Foundation	Home Health - West			
<b>Operating Revenue</b>										
Net Service Revenue	3,388,747	2,078,243	14,976,575	28,854,969	2,146,524	-	2,296,731	53,741,789	53,674,190	67,599
Investment Income - unrestricted	516	-	2,929	394,923	522	3,652,469	-	4,051,358	997,085	3,054,272
Entrance Fee Amortization	1,554,814	442,257	1,055,263	340,808	-	-	-	3,393,143	3,396,005	(2,861)
Contributions	-	-	-	-	-	627,236	-	627,236	375,000	252,236
COVID Funding	-	-	301,346	425,222	-	-	-	726,569	529,394	197,174
Supplemental charges and misc revenue	580,304	151,330	1,328,531	674,931	43,960	800	26,060	2,805,914	2,422,264	383,651
Net assets released from restriction used in operations	-	-	-	-	-	935,955	-	935,955	900,000	35,955
<b>Total Operating Revenue</b>	<b>5,524,381</b>	<b>2,671,830</b>	<b>17,664,644</b>	<b>30,690,853</b>	<b>2,191,006</b>	<b>5,216,460</b>	<b>2,322,791</b>	<b>66,281,964</b>	<b>62,293,938</b>	<b>3,988,026</b>
<b>Operating Expenses</b>										
Salaries and wages	967,922	397,557	8,596,511	13,797,122	1,086,794	801,572	1,657,416	27,304,894	26,528,215	(776,678)
Employee Benefits	157,014	105,675	1,773,437	2,717,581	218,468	151,563	362,300	5,486,037	6,169,334	683,296
Operating supplies & expenses	242,719	107,924	1,269,723	2,457,573	149,185	43,645	53,583	4,324,353	4,588,403	264,050
Professional Services & Consultant Fees	86,656	62,427	707,859	558,671	73,105	185,952	29,660	1,704,329	1,685,945	(18,384)
Repairs & maintenance	399,352	212,378	354,722	622,491	41,473	-	-	1,630,417	1,417,904	(212,513)
Utilities	465,371	98,560	833,792	759,992	76,883	-	-	2,234,598	1,945,276	(289,322)
Depreciation and Amortization	1,520,633	416,070	1,893,655	3,142,965	205,845	19,379	3,212	7,201,758	7,874,700	672,942
Interest	677,543	261,964	568,297	861,964	58,917	-	-	2,428,685	2,895,509	466,825
Real Estate Taxes	285,347	224,272	155,158	580,776	49,161	-	-	1,294,713	1,238,494	(56,220)
Quality assurance assessment	-	-	36,955	525,564	-	-	-	562,519	573,799	11,280
Other	103,758	19,147	568,356	267,390	21,171	215,581	139,077	1,334,482	1,160,524	(173,958)
Management Fees	787,540	375,750	2,828,250	4,186,496	358,498	271,502	315,000	9,123,036	9,120,753	(2,283)
Grant Expenses	-	-	9,524	(1,170)	-	195,080	-	203,433	138,849	(64,583)
<b>Total Operating Expenses</b>	<b>5,693,855</b>	<b>2,281,724</b>	<b>19,596,239</b>	<b>30,477,415</b>	<b>2,339,500</b>	<b>1,884,274</b>	<b>2,560,248</b>	<b>64,833,254</b>	<b>65,337,705</b>	<b>504,452</b>
Sub-total	<b>(169,474)</b>	<b>390,106</b>	<b>(1,931,595)</b>	<b>213,438</b>	<b>(148,494)</b>	<b>3,332,186</b>	<b>(237,457)</b>	<b>1,448,710</b>	<b>(3,043,767)</b>	<b>4,492,477</b>
Affiliation Acct Appraisal - FMV Depreciation	(215,035)	-	2,171,125	-	276,966	-	-	2,233,056	2,233,053	(3)
<b>Total Operating Income</b>	<b>45,561</b>	<b>390,106</b>	<b>(4,102,720)</b>	<b>213,438</b>	<b>(425,460)</b>	<b>3,332,186</b>	<b>(237,457)</b>	<b>(784,346)</b>	<b>(5,276,820)</b>	<b>4,492,480</b>
<b>Non-Operating Income (Loss)</b>										
Net unrealized gain / loss on investments	-	-	-	-	-	(1,479,467)	-	(1,479,467)	-	(1,479,467)
Change in fair value of interest rate swap agreements	-	(89,417)	(207,954)	(24,589)	-	-	-	(321,959)	-	(321,960)
Net gain on joint ventures	-	-	342,135	(451,703)	-	-	-	(109,569)	2,750,409	(2,859,978)
<b>Non-Operating Income (Loss)</b>	<b>-</b>	<b>(89,417)</b>	<b>134,181</b>	<b>(476,292)</b>	<b>-</b>	<b>(1,479,467)</b>	<b>-</b>	<b>(1,910,995)</b>	<b>2,750,409</b>	<b>(4,661,405)</b>
Net transfers (to) from affiliates	21,717	-	231,436	1,849,077	21,607	(2,223,581)	-	(99,744)	(70,500)	(29,244)
Net assets released from restriction for capital	-	-	-	-	-	1,159,578	-	1,159,578	-	1,159,578
<b>Net Income (loss)</b>	<b>67,278</b>	<b>300,689</b>	<b>(3,737,103)</b>	<b>1,586,223</b>	<b>(403,853)</b>	<b>788,716</b>	<b>(237,457)</b>	<b>(1,635,507)</b>	<b>(2,596,911)</b>	<b>961,409</b>
<b>Temporarily Restricted net Assets</b>										
Restricted Contributions	-	-	-	-	-	3,384,321	-	3,384,321	5,700,000	(2,315,679)
Restricted investment income	-	-	-	-	-	1,363,902	-	1,363,902	-	1,363,902
Change in pledges bad debt	-	-	-	-	-	-	-	-	37,500	(37,500)
Pledge Bad Debt	-	-	-	-	-	-	-	-	-	-
<b>Total Change in pledges bad debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Change in interest and present value of charitable rema	-	-	-	-	-	-	-	-	-	-
Net assets released from restriction	-	-	-	-	-	(2,095,533)	-	(2,095,533)	(900,000)	(1,195,533)
Increase / (Decrease) in temporarily restricted net assets	-	-	-	-	-	2,652,690	-	2,652,690	4,837,500	(2,184,810)
<b>Change in Net Assets</b>	<b>67,278</b>	<b>300,689</b>	<b>(3,737,103)</b>	<b>1,586,223</b>	<b>(403,853)</b>	<b>3,441,406</b>	<b>(237,457)</b>	<b>1,017,183</b>	<b>2,240,589</b>	<b>(1,223,401)</b>

**Brio Living Services, Inc**  
**Obligated Group**  
**Statement of Cash Flows**  
**YTD as of March 31, 2025**

***Cash Flow from Operating Activities***

Increase (decrease) in net assets:	\$1,017,183
Adjustments to reconcile increase in net assets to net cash from operating activities:	
Depreciation	9,434,814
Amortization of deferred life lease revenue	(3,393,143)
Realized and unrealized (gains)/loss on investments	(3,935,793)
Gain from investments in joint ventures	109,569
Gain on disposal of property and fixed assets	-
Provision for bad debts	171,000
Decrease (increase) in operating assets:	
Accounts receivable	(161,996)
Accounts receivable - affiliates	(1,606,642)
Pledges receivable	1,854,504
Prepaid expenses and other current assets	(1,005,927)
Increase (decrease) in operating liabilities:	
Accounts payable	(1,931,464)
Accrued and other liabilities	892,488
Interest rate swap	321,959
Net cash provided by operating activities*	\$1,766,552

***Cash flow from investing activities***

Additions to property and equipment	(14,526,879)
Net investment activity (purchase/sales)	(1,388,341)
Payments on notes receivable	22,077
Net cash used in investing activities	(\$15,893,143)

***Cash flows from financing activities***

Proceeds from construction loan	7,791,445
Proceeds from life lease obligations*	7,649,904
Refund of life lease obligations*	(3,656,535)
Principal payments on long term debt	(1,853,134)
Net cash provided by (used in) financing activities	\$9,931,680

Net increase (decrease) in cash and cash equivalents	(4,194,911)
Cash and Cash equivalents beginning of year	16,229,584
Cash and restricted cash - end of year	\$12,034,673

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

		31	31	30	31	30	31	31	28	31	274				
	Capacity	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	FYTD	Budget	Payer Mix	Payer Mix	Budget
<b>Skilled Nursing</b>															
<b>Kresge</b>	85														
Census		80	81	82	84	84	83	82	81	83	82.16	81			
Occupancy %		94.1%	94.8%	96.4%	98.6%	99.1%	97.6%	96.0%	95.8%	97.5%	96.7%	95.3%			
Budget Occupancy %		95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%					
Resident Days		2,480	2,499	2,458	2,597	2,526	2,571	2,530	2,281	2,570	22,512	22,194			
Private Pay		314	327	308	291	355	392	478	301	351	3,117	4,110	13.85%		18.5%
Medicaid		1,058	1,074	1,077	1,154	1,103	1,095	916	948	1,045	9,470	9,042	42.07%		40.7%
Medicare		644	648	622	648	601	639	530	369	372	5,073	5,206	22.53%		23.5%
Medicare HMO		355	344	389	433	368	428	594	624	785	4,320	3,014	19.19%		13.6%
Commercial Ins		109	106	62	71	99	17	12	39	17	532	822	2.36%		3.7%
<b>Village HRC</b>	39														
Census		39	38	38	38	38	37	37	36	37	37.6	38			
Occupancy %		100.0%	98.5%	98.5%	96.3%	97.2%	95.0%	95.1%	92.3%	93.7%	96.3%	97.4%			
Budget Occupancy %		97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%					
Resident Days		1,209	1,191	1,153	1,164	1,137	1,148	1,150	1,008	1,133	10,293	10,412			
Private Pay		341	314	283	310	338	400	361	382	418	3,147	4,685	30.6%		45.0%
Medicaid		868	877	870	854	799	748	789	626	715	7,146	5,727	69.4%		55.0%
Medicare		-	-	-	-	-	-	-	-	-	-	-	0.0%		0.0%
Commercial Ins		-	-	-	-	-	-	-	-	-	-	-	0.0%		0.0%
<b>Green House</b>	20														
Census		17	17	19	20	19	18	20	20	20	19	19			
Occupancy %		85.0%	85.0%	94.7%	97.7%	93.7%	91.5%	99.8%	100.0%	100.0%	94.1%	95.0%			
Budget Occupancy %		95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%					
Resident Days		527	527	568	606	562	567	619	560	620	5,156	5,206			
Private Pay		124	124	195	248	232	157	154	110	6	1,350	2,282	26.2%		43.8%
Medicaid		403	403	373	358	330	410	465	450	614	3,806	2,924	73.8%		56.2%
Medicare		-	-	-	-	-	-	-	-	-	-	-	0.0%		0.0%
Commercial Ins		-	-	-	-	-	-	-	-	-	-	-	0.0%		0.0%
<b>Assisted Living</b>															
<b>Glazier Commons AL</b>	66														
Census		63	63	63	60	62	65	65	64	64	63	62			
Occupancy %		95.8%	96.0%	95.3%	90.9%	93.4%	97.8%	98.2%	96.3%	96.9%	95.6%	93.9%			
Budget Occupancy %		93.9%	93.9%	93.9%	93.9%	93.9%	93.9%	93.9%	93.9%	93.9%					
Resident Days		1,960	1,965	1,887	1,860	1,850	2,000	2,010	1,779	1,982	17,293	16,988			
<b>Village AL</b>	67														
Census		51	52	52	50	51	51	50	50	49	51	62			
Occupancy %		76.0%	77.5%	77.5%	75.1%	75.8%	75.5%	75.0%	74.2%	73.0%	75.5%	92.7%			
Budget Occupancy %		92.7%	92.7%	92.7%	92.7%	92.7%	92.7%	91.0%	91.0%	91.0%					
Resident Days		1,578	1,609	1,557	1,559	1,523	1,568	1,558	1,392	1,516	13,860	17,015			
<b>Meadowlark AL</b>	20														
Census		19	18	17	17	17	17	18	18	17	18	20			
Occupancy %		94.7%	88.9%	83.2%	87.3%	85.5%	86.9%	89.7%	92.3%	85.3%	88.2%	97.6%			
Budget Occupancy %		97.6%	97.6%	97.5%	97.6%	97.5%	97.6%	97.6%	97.5%	97.6%					
Resident Days		587	551	499	541	513	539	556	517	529	4,832	5,346			

		31	31	30	31	30	31	31	28	31	274			
	Capacity	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	FYTD	Budget	Payer Mix	Payer Mix Budget
<b>Memory Care</b>														
<b>Towsley Village MC</b>	68													
Census		64	65	65	66	60	59	61	62	64	63	64		
Occupancy %		93.6%	96.1%	95.6%	96.9%	88.4%	87.4%	90.3%	91.4%	93.5%	92.6%	94.1%		
Budget Occupancy %		94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%				
Resident Days		1,974	2,026	1,950	2,042	1,803	1,843	1,904	1,741	1,971	17,254	17,536		
<b>Village MC</b>	33													
Census		29	27	29	29	26	24	24	26	27	27	31		
Occupancy %		86.7%	81.6%	87.6%	88.3%	78.9%	72.0%	73.9%	78.1%	81.8%	81.0%	93.9%		
Budget Occupancy %		93.9%	93.9%	93.9%	93.9%	93.9%	93.9%	93.9%	93.9%	93.9%				
Resident Days		887	835	867	903	781	737	756	722	837	7,325	8,494		
<b>Meadowlark MC</b>	10													
Census		9	10	10	9	6	7	9	10	8	9	10		
Occupancy %		90.3%	98.4%	97.3%	92.9%	63.7%	68.7%	86.5%	98.6%	83.2%	86.5%	95.1%		
Budget Occupancy %		95.2%	95.2%	95.0%	95.2%	95.0%	95.2%	95.2%	95.0%	95.2%				
Resident Days		280	305	292	288	191	213	268	276	258	2,371	2,606		
<b>Independent Living</b>														
<b>Life Lease Move Ins</b>														
Actual		1	3	4	2	2	4	1	2	3	22			
Budget		3	3	3	3	2	2	2	2	3	23			
<b>Life Lease Move Outs</b>														
Actual		1	6	2	2	3	3	3	5	2	27			
Budget		3	3	3	3	2	2	2	2	3	23			
<b>CRC IL</b>	173													
Census		158	159	160	162	163	163	165	166	165	162	160		
Occupancy %		91.3%	91.7%	92.4%	93.7%	94.2%	94.1%	95.3%	96.0%	95.6%	93.8%	92.5%		
Budget Occupancy %		92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%				
Resident Days		4,895	4,917	4,797	5,025	4,887	5,044	5,112	4,650	5,126	44,453	43,840		
<b>Village Center Rental</b>	50													
Census		39	39	39	39	38	37	37	36	36	38	44		
Occupancy %		77.5%	78.8%	78.0%	78.6%	75.0%	73.7%	73.0%	72.0%	72.0%	75.4%	88.0%		
Budget Occupancy %		88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%				
Resident Days		1,201	1,222	1,170	1,219	1,125	1,142	1,132	1,008	1,116	10,335	12,056		
<b>Garden Apartments IL</b>	103													
Census		98	98	98	100	101	101	102	101	99	100	98		
Occupancy %		94.8%	95.0%	95.5%	97.4%	98.1%	98.1%	98.8%	98.0%	96.1%	96.9%	95.1%		
Budget Occupancy %		95.1%	95.1%	95.1%	95.1%	95.1%	95.1%	95.1%	95.1%	95.1%				
Resident Days		3,028	3,034	2,952	3,110	3,030	3,131	3,155	2,825	3,069	27,334	26,852		
<b>Village Town Homes IL</b>	13													
Census		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%		
Budget Occupancy %		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	364	403	3,562	3,562		
<b>Cedars of Dexter IL</b>	60													
Census		60	60	59	59	58	58	57	58	57	58.4	58		
Occupancy %		100.0%	99.9%	98.3%	98.3%	97.2%	96.7%	95.0%	96.0%	95.1%	97.4%	96.7%		
Budget Occupancy %		96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%				
Resident Days		1,860	1,858	1,770	1,828	1,749	1,798	1,767	1,613	1,769	16,012			
<b>Cook Valley IL</b>	134													
Census		131	130	126	126	126	127	126	124	124	126.8	130		
Occupancy %		97.8%	97.3%	94.2%	94.0%	94.0%	94.6%	94.3%	92.7%	92.5%	94.6%	97.0%		
Budget Occupancy %		97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%				
Resident Days		4,061	4,041	3,785	3,906	3,780	3,929	3,918	3,479	3,843	34,742			
<b>Meadowlark IL</b>	26													
Census		18	20	20	22	23	23	23	20	20	21	24		
Occupancy %		69.7%	76.4%	76.9%	82.8%	88.5%	89.5%	88.1%	77.3%	78.4%	80.9%	92%		
Budget Occupancy %		92.3%	92.3%	92.3%	92.3%	92.3%	92.3%	92.3%	92.3%	92.3%				
Resident Days		562	616	600	667	690	721	710	563	632	5,761	6,576		

	31	31	30	31	30	31	31	28	31	274				
	Capacity	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	FYTD	Budget	Payer Mix	Payer Mix Budget
<b>Home Health</b>														
Episodes		97	68	99	132	117	84	109	98	89	893			
Budgeted Episodes		128	128	128	128	128	128	129	129	129		1,155		
Visits		24	48	25	31	25	30	26	20	28	257			
Budgeted Visits		29.7	29.7	29.7	29.7	29.7	29.7	29.7	29.7	29.7				
<b>PACE</b>														
Life Circles Combined														
Total Participants		424	423	428	433	438	436	440	441	440	434	433		
Budget		413	416	418	421	423	426	428	431	433				
Huron Valley PACE														
Total Participants		283	284	287	278	282	289	293	290	291	286	302		
Budget		282	285	287	290	292	295	297	300	302				
Thome PACE														
Total Participants		234	240	243	242	244	247	247	244	248	243	239		
Budget		227	229	230	232	233	235	236	238	239				
<b>Avenues</b>														
Total Members		45	45	45	46	51	52	56	56	57	50	58		
Budget		41	43	45	46	48	50	52	55	58				
<b>Emmanuel Hospice</b>														
# of Days		6,132	6,217	5,804	6,547	6,538	6,370	5,709	4,795		48,112	35,739		
<b>Affordable Housing</b>														
Bailey's Grove	43													
Census		36	37	37	37	37	37	37	38	38	37	40		
Occupancy %		83.7%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	88.4%	88.4%	86.3%	93.0%		
Harvest Way	45													
Census		42	42	43	41	41	41	40	39	39	41	44		
Occupancy %		93.3%	93.3%	95.6%	91.1%	91.1%	91.1%	88.9%	86.7%	86.7%	90.9%	97.8%		
Oak Ridge	45													
Census		41	40	39	39	38	39	38	40	40	39	44		
Occupancy %		91.1%	88.9%	86.7%	86.7%	84.4%	86.7%	84.4%	88.9%	88.9%	87.4%	97.8%		
River Grove	46													
Census		46	45	44	46	45	44	44	42	40	44	44		
Occupancy %		100.0%	97.8%	95.7%	100.0%	97.8%	95.7%	95.7%	91.3%	87.0%	95.7%	95.7%		
Station Creek	49													
Census		47	46	45	44	44	43	43	46	46	45	48		
Occupancy %		95.9%	93.9%	91.8%	89.8%	89.8%	87.8%	87.8%	93.9%	93.9%	91.6%	98.0%		
Walker Meadow	42													
Census		38	38	38	38	36	36	36	36	36	37	40		
Occupancy %		90.5%	90.5%	90.5%	90.5%	85.7%	85.7%	85.7%	85.7%	85.7%	87.8%	95.2%		
Rivertown	80													
Census		63	63	64	63	63	67	70	74	70	66			
Occupancy %		78.8%	78.8%	80.0%	78.8%	78.8%	83.8%	87.5%	92.5%	87.5%	82.9%	87.5%		
Sylvan Pines	98													
Census		95	95	95	96	96	95	96	98	97	96			
Occupancy %		96.9%	96.9%	96.9%	98.0%	98.0%	96.9%	98.0%	100.0%	99.0%	97.8%	96.9%		

**Brio Living Services, Inc. Obligated Group**  
**Days Cash on Hand - Liquidity Covenant**  
**Rolling 12 Months Ended March 31, 2025**

<b>Total Unrestricted Cash and Investments</b>	
Cash and cash equivalents	12,035,000
Assets limited as to use	81,274,000
Deduct Restricted Cash & Investments	
Life lease escrow	(674,000)
Assets limited as to use under indenture	(8,257,000)
Investment with donor restrictions	(38,863,000)
	<hr/>
<b>(A) Total Unrestricted Cash and Investments</b>	<b>45,515,000</b>
	<hr/> <hr/>
<b>Operating expenses, less certain noncash expenses</b>	
Operating expenses	90,052,000
Deduct:	
Depreciation expense	(12,700,000)
Provision for bad debts	(437,000)
	<hr/>
<b>(B) Operating expenses, less certain noncash expenses</b>	<b>76,915,000</b>
	<hr/> <hr/>
<b>Days Cash on Hand (A)/[(B)/365]</b>	<b>216</b>
	<hr/> <hr/>
<b>Required Days Cash on Hand</b>	<b>150</b>
	<hr/> <hr/>



**Brio Living Services, Inc. Obligated Group**  
**Historical Debt Service Coverage Ratio**  
**Rolling 12 Months Ended March 31, 2025**

**Total Funds Available for Debt Service**

Increase (Decrease) in net assets without donor restrictions	(1,509,000)
Add (deduct):	
Depreciation expense	12,700,000
Interest expense	3,330,000
Amortization of entrance fees	(4,620,000)
Proceeds from nonrefundable and refundable entrance fees - Turnover units	11,140,000
Refunds of nonrefundable and refundable entrance fees	(4,070,000)
Net unrealized (gain)/loss on investments	1,195,000
Net unrealized (gain)/loss on investment in joint ventures	(1,625,000)
Change in fair value of interest rate swap agreements	504,000
Net transfers to affiliates	122,000
Distribution from joint ventures	1,228,000
Net assets released from restriction for capital purchases	(1,636,000)

**(A) Income Available for Debt Services**

16,759,000

**(B) Debt Service Requirements**

6,494,000

**Historical Debt Service Coverage Ratio (A)/(B)**

2.6

**Required Historical Debt Service Coverage Ratio**

1.2

	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
<b>Chelsea Retirement Community</b>						
Independent Living:						
Entrance Fee	\$37,762-\$443,745	\$39,650-\$465,932	\$40,840-\$489,229	\$71,349-\$518,583	\$74,135-\$560,070	\$78,662-\$616,077
Monthly Fee (incl Rentals)	\$2,040-\$5,570	\$2,110-\$5,764	\$2,173-\$5,937	\$2,257-\$6,352	\$1,889-\$6,712	\$1,965-\$6,981
Assisted Living (daily rate)	\$243-\$295	\$249-\$301	\$249-\$301	\$288-\$312	\$299-\$324	\$312-\$339
Memory Care (daily rate)	\$241-\$295	\$302	\$302	\$314	\$329	\$344
Skilled Nursing Facility (daily rate)	\$302-\$411	\$356-\$423	\$433	\$449	\$471	\$499
<b>Porter Hills Village</b>						
Independent Living:						
Entrance Fee	\$169,007+	\$177,458+	\$186,331+	\$200,306+	\$220,307-\$830,378	\$279,485-\$892,657
Monthly Fee (incl Rentals)	\$1,061-\$1,863	\$1,114-\$1,956	\$1,720-\$3,051	\$2,760-\$3,350	\$2,791-\$3,373	\$2,931-\$3,897
Assisted Living (daily rate)	\$153-\$204	\$159-\$207	\$162-\$212	\$170-\$316	\$176-\$393	\$182-\$402
Memory Care (daily rate)	\$222-\$227	\$222-\$227	\$226-\$316	\$237-\$332	\$246-\$344	\$255-\$356
Skilled Nursing Facility (daily rate)	\$311-\$473	\$324-\$490	\$332-\$515	\$342-\$530	\$424-\$555	\$445-\$578
<b>Cedars of Dexter</b>						
Independent Living:						
Entrance Fee	\$171,499-\$497,596	\$180,073-\$522,475	\$185,475-\$538,149	\$194,749-\$565,065	\$204,486-\$593,309	\$214,710-\$622,974
Monthly Fee	\$2,847-\$3,622	\$2,932-\$3,729	\$3,020-\$3,841	\$3,231-\$4,400	\$3,418-\$4,649	\$3,555-\$4,835
<b>Cook Valley Estates</b>						
Independent Living:						
Entrance Fee	\$254,465+	\$267,189+	\$275,205+	\$283,461+	\$383,427-\$1,270,768	\$412,184-\$1,366,075
Monthly Fee	\$958-\$2,069	\$1,006-\$3,098	\$2,200-\$3,522	\$2,840-\$3,747	\$2,975-\$3,926	\$3,168-\$4,179
<b>Meadowlark Retirement Community</b>						
Independent Living:						
Monthly Fee	\$2,100-\$3,000	\$2,168-\$3,098	\$2,244-\$3,206	\$2,401-\$3,431	\$2,545-\$3,637	\$2,672-\$3,819
Assisted Living (daily rate)	\$4,100-\$5,000	\$4,233-\$5,163	\$4,381-\$5,344	\$4,688-\$5,718	\$4,969-\$6,061	\$5,217-\$6,364
Memory Care (daily rate)	\$6,100	\$6,298	\$6,518	\$6,975	\$7,392	\$7,762

As of March 31, 2025, the Chelsea Retirement Community has a wait list of 44 prospective residents who have escrowed deposits with the Corporation for independent living life lease units. There are also approximately 213 residents on the waitlist for rental units.

As of March 31, 2025, the Cedars of Dexter has a wait list of 67 prospective residents who have escrowed deposits with the Corporation for independent living units.

As of March 31, 2025, Porter Hills Village has a wait list of 96 prospective residents who have escrowed deposits with PHPV for independent living units.

As of March 31, 2025, Cook Valley Estates has a wait list of 101 prospective residents who have escrowed refundable deposits for independent living units.

BLOOMFIELD 60870-13 2379159v1

**Brio Living Services, Inc.**

**Active CUSIPS as of March 31, 2025**

<b>CUSIP</b>	<b>Series of Debt</b>
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