COVENANT WOODS

FILING OF QUARTERLY INFORMATION

Issuer:	Economic Development Authority of Hanover County (Virginia)	CUSIP#
Bonds:	$30,200,000 Residential Facility Revenue Bonds (Covenant Woods) Series 2018	41077CAP0 41077CAR6 41077CAQ8 41077CAS4
	$54,540,000 Residential Facility Revenue Bonds (Covenant Woods) Series 2022	41077CAT2 41077CAU9 41077CAV7 41077CAW5 41077CAX3 41077CAY1 41077CAZ8 41077CBA2 41077CBB0 41077CBC8

Date: August 12, 2026

Covenant Woods, the obligated party on the above captioned bonds, is making this filing as the first of its quarterly filings for FY2027 of financial and operation information related to the Obligated Group as required in connection with the issuance of the Series 2018 and Series 2022 Bonds.

Included in this package are:

1. Business description & organizational structure
2. Officer certificate of compliance
3. Financial covenants & ratios
4. Management discussion & analysis
5. Covenant Woods financials – June 30, 2026
6. Census Summary
7. Entrance fees received

If there are any questions related to this material, please contact me at Juanita.parks@covenantwoods.com

Sincerely,

Juanita Parks

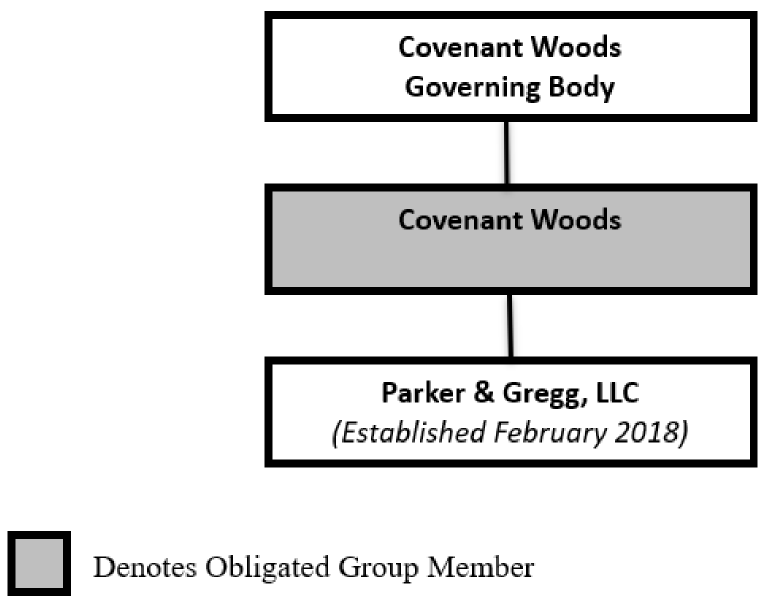
Juanita M Parks
Chief Financial Officer
Covenant Woods

Business Description and Organizational Make Up

Covenant Woods owns and operates a CCRC located at 7090 Covenant Woods Drive, Mechanicsville, Virginia 23111 in Hanover County, Virginia. Covenant Woods is a Virginia non-stock corporation without members. Covenant Woods is also the sole member of Parker & Gregg LLC, a holding company whose purpose is to help fund strategic initiatives and is outside of the Obligated Group. Parker & Gregg is a disregarded entity for tax purposes with all revenues and activities flowing through Covenant Woods 990.

Company organizational structure is as follows:

Covenant Woods Organizational Structure



Leadership Team:

Name	Position	Year Employed
Thom Wright	President/CEO	2021
Juanita Parks	Chief Financial Officer	2024
Carrie Davis	Administrator	2002
Erin Melton	Director of Marketing & Sales	2021
Sarah Sundberg	Director of Finance	2013
Peter Karlak	Director of Information Technology	2025
Meghan Tomes	Director of Resident Services & Compliance	2001
Emily Endert	Director of Human Resources	2006
Madison Guzak	Director of Talent Management	2026
Mike Scheff	Director of Dining Services	2015
LaFon Jackson	Director of Nursing	2021
Andrea Skeens	Director of Spiritual Care	2024
Tim Coffman	Director of Facilities	2020
Laurie Ursiny	Director of Philanthropy	2022

Obligated Group Member Information

Covenant Woods:

Accreditation	CARF (Since 2005)
Medicare Star Rating	3 Stars
# of Independent Living Units	231
# of Assisted Living Beds	60
# of Nursing Beds	62

OFFICER'S QUARTERLY CERTIFICATE REGARDING ADDITIONAL DISCLOSURE

I, Juanita M Parks, DO HEREBY CERTIFY that:

1. I am Chief Financial Officer of Covenant Woods, a not-for-profit Virginia nonstock corporation (the "Corporation").

2. This certificate is being delivered pursuant to Section 5.11 of the Loan Agreement, between the Corporation and the Economic Development Authority of Hanover County. Any capitalized terms used herein and not defined shall have the meaning assigned to them in the Loan Agreement.

3. For the quarter ended June 30, 2026, the Obligated Group's Debt Service Coverage Ratio was 2.74. See Financial Covenants.

4. As of June 30, 2026, the ratio of the Obligated Group's cash and unrestricted investments to Indebtedness was 0.69.

5. As of June 30, 2026, the Obligated Group's Days' Cash on Hand was 581. See Financial Covenants.

6. The occupancy statistics for the Corporation are attached hereto as Census Summary.

7. To the best of my knowledge, the Corporation is in compliance with all covenants contained in the Loan Agreement, the Master Indenture and the Bond Indenture (including any covenant incorporated therein by reference).

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of August 2026.

Juanita Parks

Juanita M Parks
Chief Financial Officer

OBLIGATED GROUP
FINANCIAL COVENANTS
FY 2027

			June	
			Actual	**Budget**
Debt Service Coverage Ratio*:				
Change in Unrestricted Net Assets		$	5,264,959 $	160,665
Non-cash transactions:				
Less entrance fee amortization			(2,935,548)	(1,829,055)
Add depreciation and amort of right of use asset			1,505,709	1,583,125
Add unrealized loss/Subtract unrealized gain on investments			(3,828,366)	0
Change in Investment in Subsidiary			32,465	0
Cash transactions:				
Add interest expense			917,343	917,082
Add Loss/Subtract Gain on Disposal of Assets			(481)	0
Add entrance fees received			2,614,689	3,344,586
Less entrance fee refunded			0	(278,222)
Income Available to Service debt		$	3,570,770 $	3,898,181
Debt Service				
Annual Debt Service (Bond and CATIE tablets)		$	1,302,946 $	1,302,946
Total Debt Service		$	1,302,946 $	1,302,946
Debt Service Coverage Ratio			2.74	2.99
Required by Bond Agreement*^	1.00			
Debt Service Coverage Ratio, Operations Only			0.73	0.21
Days' Cash on Hand*:				
Cash and cash equivalents			$4,218,249	$8,150,000
Investments			50,272,865	41,777,000
			$54,491,114	$49,927,000
Total Operating Expenses			$10,058,321	$10,210,777
Add:				
Amort of bond premium included in intererst expense			$63,246	$63,246
Less:				
Depreciation & Right of Use Asset Amort			(1,505,709)	(1,583,125)
Amort of deferred financing costs included in intererst expense			($25,991)	($25,991)
Amort of capitalized interest included in intererst expense			($53,135)	($53,135)
			8,536,732	8,611,772
Days Cash on Hand			581	528
Required by Bond Agreement*	150			

** Measured Only at Fiscal Year End*
^DSCR is 1.00 if Days Cash on Hand is greater than or equal to 300 days. If Days Cash on Hand is less than 300 days, the DSCR increases to 1.20.

Covenant Woods FY 2027 –1st Quarter Discussion & Analysis

For the first quarter of Fiscal Year 2027, Covenant Woods maintained an overall average occupancy of 93.2%, exceeding the budgeted occupancy of 92.1%. Independent Living's average occupancy was 95.5%, compared to a budget of 94.4%, or approximately 2.5 units above budget. Independent Living sales totaled four for the quarter compared to a budget of six. Combined with turnover of ten units, this resulted in a net decrease of six units during the quarter. Planned sales activity in the second quarter is expected to bring Independent Living occupancy back in line with budget. Assisted Living's average occupancy was 86.8%, compared to the budget of 89.7%, or approximately 1.1 units below budget. Memory Support's average occupancy was 88.5%, exceeding the budget of 81.0% by approximately 1.6 units, while Nursing occupancy averaged 90.4%, exceeding the budget of 88.7% by approximately 1.1 units. Overall, Covenant Woods maintained an average occupied census of 329 units during the quarter, exceeding the budgeted average census of 325 units by four units.

Revenues for the first quarter of Fiscal Year 2027 totaled approximately $11.5 million, which was $1.2m, or 11.1%, above the budget of $10.4 million. The primary favorable variances were related to amortization of entrance fees ($1.1m) and other revenues ($353k) related to items such as income released from restricted assets. 1Q2027 Revenues were $1.0m (10.1%) greater than prior-year revenues.

Expenses for the first quarter were $152k, or 1.5%, below budget ($10.1m vs $10.2m). Expenses increased $420k (4.4%) compared to the prior year. The favorable budget variance was primarily attributable to savings in payroll-related expenses, including benefits and payroll taxes, of approximately $272k, Deprecation Expenses of $77k, offset by a larger than budgeted expense related to expenses released from restricted assets.

Covenant Woods' liquidity and debt service metrics remained strong at the end of the first quarter. Days Cash on Hand was 581 days, exceeding both the Fiscal Year 2027 budget of 529 days and the required minimum of 150 days. The Debt Service Coverage Ratio was 2.74x, slightly below the budgeted 2.92x, but well above the required minimum of 1.0x.

Covenant Woods
Statement of Operations
For the Three Months Ending Tuesday, June 30, 2026

Actual To Budget	Actual	Budget	Over (Under)	%	YTD Actual	YTD Budget	Over (Under)	%
Unrestricted revenue, gains, and other support:								
Residential Services - Independent	$1,568,447	$1,556,143	$12,304	0.8%	$4,770,180	$4,720,301	$49,879	1.1%
Residential Services - Assisted Living, net of contractuals	341,438	349,278	(7,840)	-2.2%	1,043,457	1,059,476	(16,019)	-1.5%
Residential Services - Nursing, net of contractuals	481,650	540,320	(58,670)	-10.9%	1,465,794	1,638,970	(173,176)	-10.6%
Outpatient Therapy, net of contractuals	38,722	37,998	724	1.9%	122,312	115,260	7,052	6.1%
Amortization of Entrance Fees	872,591	609,685	262,906	43.1%	2,935,548	1,829,055	1,106,493	60.5%
Administrative Fees on New Entrance Fees	75,656	89,189	(13,533)	-15.2%	188,654	267,567	(78,913)	-29.5%
Covenant Program Expenses	(124,858)	(44,027)	(80,831)	-183.6%	(275,134)	(132,081)	(143,053)	-108.3%
Covenant Fund Income and Reimbursements	124,858	44,027	80,831	183.6%	275,134	132,081	143,053	108.3%
Gifts and donations	900	20,158	(19,258)	-95.5%	2,890	60,474	(57,584)	-95.2%
Interest and dividend income	235,585	212,057	23,528	11.1%	457,534	480,613	(23,079)	-4.8%
Net realized gain (loss) on sale of investments	(11,935)	0	(11,935)	100.0%	(11,935)	0	(11,935)	100.0%
Other	88,656	66,575	22,081	33.2%	552,467	199,725	352,742	176.6%
	3,691,710	3,481,403	210,307	6.0%	11,526,901	10,371,441	1,155,460	11.1%
Expenses:								
Salaries	1,471,862	1,514,780	(42,918)	-2.8%	4,572,356	4,638,938	(66,582)	-1.4%
Benefits	77,193	167,598	(90,405)	-53.9%	298,677	504,094	(205,417)	-40.7%
Supplies and materials	52,689	62,634	(9,945)	-15.9%	166,110	193,999	(27,889)	-14.4%
Depreciation and amortization	499,216	524,338	(25,122)	-4.8%	1,495,598	1,573,014	(77,416)	-4.9%
Repairs and maintenance	91,394	100,547	(9,153)	-9.1%	294,684	306,647	(11,963)	-3.9%
Professional fees	52,472	26,684	25,788	96.6%	130,543	119,154	11,389	9.6%
Food	164,179	157,424	6,755	4.3%	479,408	481,855	(2,447)	-0.5%
Occupancy costs	210,100	183,741	26,359	14.3%	561,671	508,136	53,535	10.5%
Taxes	92,811	92,811	0	0.0%	307,703	278,434	29,269	10.5%
Insurance	49,663	50,139	(476)	-0.9%	152,969	147,220	5,749	3.9%
Interest	308,987	309,064	(77)	0.0%	927,454	927,193	261	0.0%
Other	122,329	171,334	(49,005)	-28.6%	671,148	532,093	139,055	26.1%
	3,192,895	3,361,094	(168,199)	-5.0%	10,058,321	10,210,777	(152,456)	-1.5%
Operating Income (Loss)	498,815	120,309	378,506	314.6%	1,468,580	160,664	1,307,916	814.1%
Net realized gain (loss) on disposal of assets	101	0	101	100.0%	481	0	481	100.0%
Excess of revenues, gains and other support over expenses	498,916	120,309	378,607	314.7%	1,469,061	160,664	1,308,397	814.4%
Other changes in unrestricted net assets:								
Net unrealized gain (loss) on investments	(45,147)	0	(45,147)	100.0%	3,828,366	0	3,828,366	100.0%
Change in Investment in Subsidiaries	(32,465)	0	(32,465)	100.0%	(32,465)	0	(32,465)	100.0%
Increase (decrease) in unrestricted net assets	421,304	120,309	300,995	250.2%	5,264,962	160,664	5,104,298	3177.0%

Covenant Woods
Statement of Operations Comparison Quarter
For The Quarter Ending June 30, 2026

Actual To Actual	Current QTR Actual	Prior Year QTR Actual	Over (Under)	%	Current YTD Actual	Prior YTD Actual	Over (Under)	%
Unrestricted revenue, gains, and other support:								
Residential Services - Independent	$4,770,180	$4,556,391	$213,789	4.7%	$4,770,180	$4,556,391	$213,789	4.7%
Residential Services - Assisted Living, net of contractuals	1,043,457	979,338	64,119	6.5%	1,043,457	979,338	64,119	6.5%
Residential Services - Nursing, net of contractuals	1,465,794	1,631,831	(166,037)	-10.2%	1,465,794	1,631,831	(166,037)	-10.2%
Outpatient Therapy, net of contractuals	122,312	134,506	(12,194)	-9.1%	122,312	134,506	(12,194)	-9.1%
Amortization of Entrance Fees	2,935,548	2,146,074	789,474	36.8%	2,935,548	2,146,074	789,474	36.8%
Administrative Fees on New Entrance Fees	188,654	302,502	(113,848)	-37.6%	188,654	302,502	(113,848)	-37.6%
Covenant Program Expenses	(275,134)	(151,741)	(123,393)	-81.3%	(275,134)	(151,741)	(123,393)	-81.3%
Covenant Fund Income and Reimbursements	275,134	30,918	244,216	789.9%	275,134	30,918	244,216	789.9%
Gifts and donations	2,890	11,554	(8,664)	-75.0%	2,890	11,554	(8,664)	-75.0%
Interest and dividend income	457,534	500,298	(42,764)	-8.5%	457,534	500,298	(42,764)	-8.5%
Net realized gain (loss) on sale of investments	(11,935)	20,868	(32,803)	-157.2%	(11,935)	20,868	(32,803)	-157.2%
Other	552,467	309,227	243,240	78.7%	552,467	309,227	243,240	78.7%
	11,526,901	10,471,766	1,055,135	10.1%	11,526,901	10,471,766	1,055,135	10.1%
Expenses:								
Salaries	4,572,356	4,372,960	199,396	4.6%	4,572,356	4,372,960	199,396	4.6%
Benefits	298,677	343,640	(44,963)	-13.1%	298,677	343,640	(44,963)	-13.1%
Supplies and materials	166,110	169,506	(3,396)	-2.0%	166,110	169,506	(3,396)	-2.0%
Depreciation and amortization	1,495,598	1,563,713	(68,115)	-4.4%	1,495,598	1,563,713	(68,115)	-4.4%
Repairs and maintenance	294,684	280,171	14,513	5.2%	294,684	280,171	14,513	5.2%
Professional fees	130,543	127,103	3,440	2.7%	130,543	127,103	3,440	2.7%
Food	479,408	451,883	27,525	6.1%	479,408	451,883	27,525	6.1%
Occupancy costs	561,671	473,388	88,283	18.6%	561,671	473,388	88,283	18.6%
Taxes	307,703	305,321	2,382	0.8%	307,703	305,321	2,382	0.8%
Insurance	152,969	151,348	1,621	1.1%	152,969	151,348	1,621	1.1%
Interest	927,454	949,582	(22,128)	-2.3%	927,454	949,582	(22,128)	-2.3%
Other	671,148	449,517	221,631	49.3%	671,148	449,517	221,631	49.3%
	10,058,321	9,638,132	420,189	4.4%	10,058,321	9,638,132	420,189	4.4%
Operating Income (Loss)	1,468,580	833,634	634,946	76.2%	1,468,580	833,634	634,946	76.2%
Net realized gain (loss) on disposal of assets	481	685	(204)	-29.8%	481	685	(204)	-29.8%
Excess of revenues, gains and other support over expenses	1,469,061	834,319	634,742	76.1%	1,469,061	834,319	634,742	76.1%
Other changes in unrestricted net assets:								
Net unrealized gain (loss) on investments	3,828,366	2,159,974	1,668,392	77.2%	3,828,366	2,159,974	1,668,392	77.2%
Change in Investment in Subsidiaries	(32,465)	(21,316)	(11,149)	-52.3%	(32,465)	(21,316)	(11,149)	-52.3%
Increase (decrease) in unrestricted net assets	5,264,962	2,972,977	2,291,985	77.1%	5,264,962	2,972,977	2,291,985	77.1%

Covenant Woods
Balance Sheet

	June 2026	March 2026	Variance
Assets			
Current Assets:			
Cash and cash equivalents	$4,218,249	$6,036,870	($1,818,621)
Residents' accounts receivable - net	432,975	322,706	110,269
Entrance fee receivable	0	446,664	(446,664)
Prepaid expenses and other	712,352	690,399	21,953
	5,363,576	7,496,639	(2,133,063)
Assets whose use is limited:			
Funds Held by Escrow Agent	632,847	541,847	91,000
Externally restricted under bond indenture, principal and interest	3,520,992	2,302,972	1,218,020
Externally restricted under bond indenture, reserve fund	5,516,674	5,474,006	42,668
Externally restricted under permanent donor restriction	1,623,903	1,623,903	0
Temporarily Restricted Investments	2,781,304	2,925,967	(144,663)
	14,075,721	12,868,696	1,207,025
Investments	50,272,865	43,030,380	7,242,485
Investment in Parker & Gregg, LLC	214,202	248,717	(34,515)
Investment in Advance Care, LLC	6,943	4,893	2,050
Property, plant and equipment	171,320,545	171,029,414	291,131
Accumulated Depreciation	(76,002,400)	(74,534,710)	(1,467,690)
Construction in Progress	1,416,494	797,999	618,495
Other assets:			
Other	398,149	498,028	(99,879)
	398,149	498,028	(99,879)
Total Assets	**167,066,094**	**161,440,056**	**5,626,038**
Liabilities and Net Assets			
Current Liabilities:			
Accounts payable	662,814	651,856	10,958
Accrued salaries and benefits	1,550,400	1,353,542	196,858
Interest payable	1,753,151	876,590	876,561
Advance fee deposits	168,000	171,500	(3,500)
Current portion of long-term debt	1,740,000	1,740,000	0
Other	1,474,156	1,304,726	169,430
	7,348,521	6,098,214	1,250,307
Deferred Finance Costs	(1,310,670)	(1,336,661)	25,991
Long-term debt	78,925,000	78,925,000	0
Funds Held by Escrow Agent	632,847	541,847	91,000
Deferred revenue from Entrance Fees	62,246,137	63,044,655	(798,518)
Refundable Entrance Fees	2,344,699	2,344,699	0
Bond Premium	2,901,643	2,964,889	(63,246)
Total Liabilities	153,088,176	152,582,642	505,534
Net Assets:			
Unrestricted	9,416,325	4,295,821	5,120,504
Temporarily Restricted	3,064,821	3,064,821	0
Permanently restricted	1,496,772	1,496,772	0
	13,977,918	8,857,414	5,120,504
Total Liabilities and Net Assets	**167,066,094**	**161,440,056**	**5,626,038**

Covenant Woods
Statement of Cash Flows

	June 2026	March 2026
Cash flows from operating activities		
Change in net assets	$ 5,120,504	$ 6,275,955
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Loss on disposal of assets	-	39,606
Amortization of deferred revenue from advance fees	(2,935,549)	(7,355,447)
Proceeds from advance fees and deposits	2,164,525	13,109,372
Depreciation and amortization	1,457,579	5,973,915
Net realized and unrealized losses (gains) on investments	(3,816,431)	(4,224,496)
Change in fair value of permanent donor restrictions	-	(127,131)
Net change in:		
Resident accounts receivable	(110,269)	107,364
Entrance Fee Receivable	446,664	1,021,809
Prepaid expenses and other	(21,953)	(418,298)
Externally restricted under temporary donor restriction	144,663	138,855
Right of Use Asset	38,018	152,071
Other assets	99,879	85,693
Accounts payable	10,958	187,928
Accrued salaries and benefits	196,858	217,305
Interest payable	876,561	(16,435)
Other liabilities	169,431	57,833
Net cash provided by operating activities	3,841,438	15,225,899
Cash flows from investing activities		
Purchases of property, plant and equipment	(1,000,779)	(2,671,300)
(Increase) decrease of investments	(3,426,054)	(7,225,488)
(Increase) decrease of investment in subsidiaries	32,465	121,935
Bond trustee funds	(1,260,688)	176,961
Net cash used by investing activities	(5,655,056)	(9,597,892)
Cash flows from financing activities		
Proceeds from long term debt	-	-
Capital Lease Liability	-	(160,947)
Principal payments on long-term debt	-	(1,670,000)
Amortization of deferred costs	25,991	106,433
Refunds to residents	(30,994)	(1,055,643)
Net cash used by financing activities	(5,003)	(2,780,157)
Net (decrease) increase in cash and cash equivalents	(1,818,621)	2,847,850
Cash and cash equivalents at beginning of year	6,036,870	3,189,020
Cash and cash equivalents at end of period	$ 4,218,249	$ 6,036,870

IL Census Changes FY27

Independent Living Turnovers by Month FY27												
	April	May	June	July	August	September	October	November	December	January	February	March
Beg. IL census (1st person)	224	222	221	218	218	218	218	218	218	218	218	218
Turnovers	-3	-2	-5	0	0	0	0	0	0	0	0	0
Transfers In	0	0	0	0	0	0	0	0	0	0	0	0
Move-ins	1	1	2	0	0	0	0	0	0	0	0	0
Ending IL census	222	221	218	218	218	218	218	218	218	218	218	218
Available Units	230	230	230	230	230	230	230	230	230	230	230	230
% Occupancy - Actual	**97%**	**96%**	**95%**	**95%**	**95%**	**95%**	**95%**	**95%**	**95%**	**95%**	**95%**	**95%**
% Occupancy - Budget	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%

Average occupancy	**95%**
Total turnovers	**-10**
Total Transfers In (net)	**0**
Total move-ins	**4**

**Starting Aug 2025 another Bradford Cottage was taken offline for renovations - total IL units reduced back to 230

Move-In Entrance Fee Contract Type by Month FY27													
	April	May	June	July	August	September	October	November	December	January	February	March	Total
Lifecare Contract (1st person)	1	1	2	0	0	0	0	0	0	0	0	0	**4**
Per Diem Contract (1st person)	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Total	1	1	2	0	0	0	0	0	0	0	0	0	**4**

LifeCare vs Per Diem IL Census by Month FY27												
	April	May	June	July	August	September	October	November	December	January	February	March
Lifecare Contract (1st person)	207	206	203	203	203	203	203	203	203	203	203	203
Per Diem Contract (1st person)	15	15	15	15	15	15	15	15	15	15	15	15
Total	222	221	218	218	218	218	218	218	218	218	218	218
% of Per Diem Contracts	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%

LifeCare Contract Type IL Census by Month FY27												
	April	May	June	July	August	September	October	November	December	January	February	March
Declining Refund (1st person)	201	201	198	198	198	198	198	198	198	198	198	198
50% Guaranteed (1st person)	4	3	3	3	3	3	3	3	3	3	3	3
90% Guaranteed (1st person)	2	2	2	2	2	2	2	2	2	2	2	2
Total	207	206	203	203	203	203	203	203	203	203	203	203

Covenant Woods Health & Wellness Census Summary

Fiscal Year 2027

	April	May	June	July	August	September	October	November	December	January	February	March	Average
Assisted Living - Actual	**87%**	**87%**	**87%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**87%**
Budget - AL	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Beds Occupied	34	34	34										34
Memory Support	**90%**	**90%**	**86%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**89%**
Budget - MS	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%
Beds Occupied	19	19	18										19
Nursing	**92%**	**89%**	**90%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**90%**
Budget - HC	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%
Beds Occupied	57	55	56										56
Overall Occupancy	**90%**	**89%**	**89%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**89%**
Budget - Overall	**87%**	**87%**	**87%**	**87%**	**87%**	**87%**	**87%**	**87%**	**87%**	**87%**	**87%**	**87%**	**87%**

Health & Wellness Payor Mix FY 2027

Assisted Living	April	May	June	July	August	September	October	November	December	January	February	March
Lifecare	27	27	28									
Budget - LC	29	29	29	29	29	29	29	29	29	29	29	29
Direct Admit	7	7	6									
Budget - DA	8	8	8	8	8	8	8	8	8	8	8	8

Memory Support	April	May	June	July	August	September	October	November	December	January	February	March
Lifecare	13	13	13									
Budget - LC	10	10	10	10	10	10	10	10	10	10	10	10
Direct Admit	6	5	5									
Budget - DA	7	7	7	7	7	7	7	7	7	7	7	7

Nursing	April	May	June	July	August	September	October	November	December	January	February	March
Lifecare	35	34	37									
Budget - LC	29	29	29	29	29	29	29	29	29	29	29	29
Med A	4	3	3									
Budget - Med A	6	6	6	6	6	6	6	6	6	6	6	6
Direct Admit	18	18	16									
Budget - DA	20	20	20	20	20	20	20	20	20	20	20	20

Entrance Fees Received and Disposition of Those Fees (Cash Basis)
FY 2027

Month	Entrance Fees Received	Entrance Fees Refunded	Promissory Note Payments	Net Fees Received	Promissory Notes Issued
April	$ 216,144	$ -	$ -	$ 216,144	$ 339,558
May	732,284	-	786,222	1,518,506	-
June	880,038	-	-	880,038	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
January	-	-	-	-	-
February	-	-	-	-	-
March	-	-	-	-	-
Total	**$ 1,828,467**	**$ -**	**$ 786,222**	**$ 2,614,689**	**$ 339,558**

Disposition of Fees Received	
Total Used for Operations	**$ 2,614,689**
Total Entrance Fees Refunded	**-**
Total	**$ 2,614,689**

Current Liability for Entrance Fee Refunds - due within one year*	$ 516,553
**This amount is for entrance fees that are currently due to be paid out within one year.*	-
	$ 516,553