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: November 13, 2026

Covenant Woods, the obligated party on the above captioned bonds, is making this filing as the second 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 – September 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

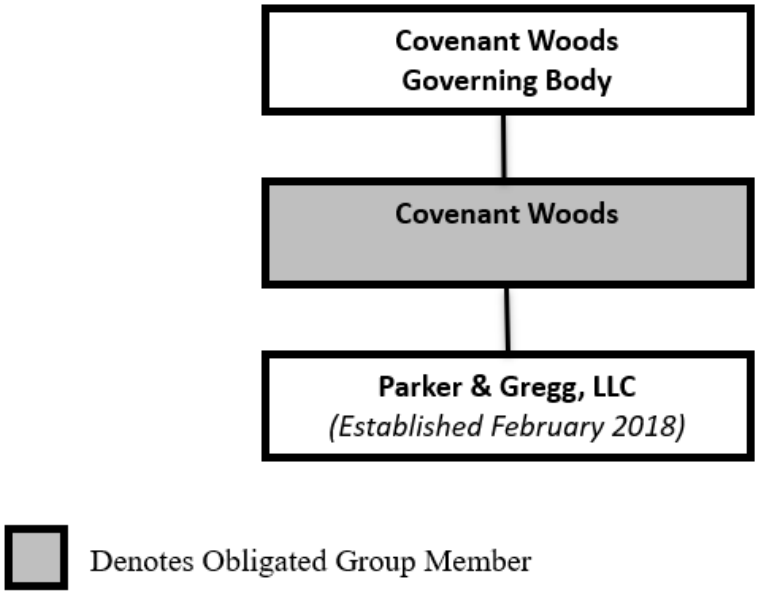
Juanita M Parks
Chief Financial Officer
Covenant Woods

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	4 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 September 30, 2026, the Obligated Group's Debt Service Coverage Ratio was 3.30. See Financial Covenants.

4. As of September 30, 2026, the ratio of the Obligated Group's cash and unrestricted investments to Indebtedness was 0.73.

5. As of September 30, 2026, the Obligated Group's Days' Cash on Hand was 603. 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 13th day of November 2026.

Juanita Parks

Juanita M Parks
Chief Financial Officer

OBLIGATED GROUP
FINANCIAL COVENANTS
FY 2027

		September	
		Actual	**Budget**
Debt Service Coverage Ratio*:			
Change in Unrestricted Net Assets		$ 5,264,815	$ 217,525
Non-cash transactions:			
Less entrance fee amortization		(5,412,380)	(3,658,109)
Add depreciation and amort of right of use asset		3,002,976	3,166,250
Add unrealized loss/Subtract unrealized gain on investments		(3,042,829)	0
Change in Investment in Subsidiary		73,644	0
Cash transactions:			
Add interest expense		1,820,499	1,820,804
Add Loss/Subtract Gain on Disposal of Assets		(862)	0
Add entrance fees received		6,899,758	6,689,173
Less entrance fee refunded		0	(556,445)
Income Available to Service debt		$ 8,605,621	$ 7,679,198
Debt Service			
Annual Debt Service		$ 2,605,892	$ 2,605,892
Total Debt Service		$ 2,605,892	$ 2,605,892
Debt Service Coverage Ratio		3.30	2.95
Required by Bond Agreement*^	1.00		
Debt Service Coverage Ratio, Operations Only		0.65	0.17
Days' Cash on Hand*:			
Cash and cash equivalents		$4,760,788	$8,150,000
Investments		52,091,478	41,777,000
		$56,852,266	$49,927,000
Total Operating Expenses		$20,284,957	$20,441,146
Add:			
Amort of bond premium included in interest expense		$120,741	$120,741
Less:			
Depreciation & Right of Use Asset Amort		(3,002,976)	(3,166,250)
Amort of deferred financing costs included in interest expense		($50,051)	($50,052)
Amort of capitalized interest included in interest expense		($106,270)	($106,270)
		17,246,401	17,239,315
Days Cash on Hand		603	530
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 – 2nd Quarter Discussion & Analysis

For the first two quarters of Fiscal Year 2027, Covenant Woods maintained an overall average occupancy of 92.8%, exceeding the budgeted occupancy of 92.1%. Independent Living exceeded budget for the quarter with an average billed occupancy of 95.2% vs a budget of 94.4%, resulting in an average 1.9 units over budget. FY27 sales were slightly lower than budgeted at 12 vs a budget of 13; those sales combined with the increased turnover of 14 resulted in a net decrease of 2 units in FYQ27. Assisted Living FYQ27s average billed occupancy was 88.0%, slightly below the budget of 89.7% (or 0.6 units under budget). Memory Support FY207s average billed occupancy was 85.7% vs a budget of 81.0% (1.0 units over budget). Nursing FYQ27 incurred an average occupancy of 89.2% vs a budget of 88.7% (0.3 units over budget). Overall, CW maintained an average occupied census of 327.6 units vs a budget of 325.1, or 2.5 average units over budget.

Revenues for year-to-date Fiscal Year 2027 totaled approximately $22.6 million, which was $1.9m, or 9.3%, above the budget of $20.6 million. The primary favorable variances were related to amortization of entrance fees ($1.8m) and other revenues ($680k) related to items such as income released from restricted assets. Year-to-date revenues through 2Q2027 were $2.3m (11.1%) greater than prior-year revenues.

Expenses for year-to-date Fiscal Year 2027 were $156k, or 0.8%, below budget ($20.2m vs $20.4m). Expenses increased $899k (4.6%) 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 $609k, Deprecation Expenses of $163k, 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 603 days, exceeding both the Fiscal Year 2027 budget of 529 days and the required minimum of 150 days. The Debt Service Coverage Ratio was 3.30x, slightly below the budgeted 2.92x, but well above the required minimum of 1.0x.

Covenant Woods
Statement of Operations
For the Six Months Ending Wednesday, September 30, 2026

Actual To Budget	Actual	Budget	Over (Under)	%	YTD Actual	YTD Budget	Over (Under)	%
Unrestricted revenue, gains, and other support:								
Residential Services - Independent	$1,589,914	$1,556,143	$33,771	2.2%	$9,508,110	$9,492,473	$15,637	0.2%
Residential Services - Assisted Living, net of contractuals	333,557	349,278	(15,721)	-4.5%	2,066,779	2,130,594	(63,815)	-3.0%
Residential Services - Nursing, net of contractuals	456,573	540,320	(83,747)	-15.5%	2,918,300	3,295,951	(377,651)	-11.5%
Outpatient Therapy, net of contractuals	44,636	37,998	6,638	17.5%	235,853	231,786	4,067	1.8%
Amortization of Entrance Fees	871,218	609,685	261,533	42.9%	5,412,380	3,658,109	1,754,271	48.0%
Administrative Fees on New Entrance Fees	94,416	89,189	5,227	5.9%	542,709	535,134	7,575	1.4%
Covenant Program Expenses	(98,901)	(44,027)	(54,874)	-124.6%	(505,322)	(264,162)	(241,160)	-91.3%
Covenant Fund Income and Reimbursements	98,901	44,027	54,874	124.6%	505,322	264,162	241,160	91.3%
Gifts and donations	10	20,158	(20,148)	-100.0%	9,733	120,948	(111,215)	-92.0%
Interest and dividend income	216,400	212,057	4,343	2.0%	829,974	794,226	35,748	4.5%
Net realized gain (loss) on sale of investments	(11,593)	0	(11,593)	100.0%	(23,528)	0	(23,528)	100.0%
Other	85,830	66,575	19,255	28.9%	1,079,415	399,450	679,965	170.2%
	3,680,961	3,481,403	199,558	5.7%	22,579,725	20,658,671	1,921,054	9.3%
Expenses:								
Salaries	1,436,091	1,564,244	(128,153)	-8.2%	8,993,119	9,373,733	(380,614)	-4.1%
Benefits	174,198	167,898	6,300	3.8%	782,129	1,010,187	(228,058)	-22.6%
Supplies and materials	57,251	61,529	(4,278)	-7.0%	349,740	377,658	(27,918)	-7.4%
Depreciation and amortization	496,273	526,255	(29,982)	-5.7%	2,988,505	3,151,778	(163,273)	-5.2%
Repairs and maintenance	89,870	100,547	(10,677)	-10.6%	619,081	608,363	10,718	1.8%
Professional fees	182,933	42,343	140,590	332.0%	478,923	316,764	162,159	51.2%
Food	156,637	160,034	(3,397)	-2.1%	959,427	958,437	990	0.1%
Occupancy costs	149,474	136,155	13,319	9.8%	1,073,506	966,186	107,320	11.1%
Taxes	92,811	92,811	0	0.0%	586,136	556,868	29,268	5.3%
Insurance	49,663	50,139	(476)	-0.9%	263,709	297,636	(33,927)	-11.4%
Interest	302,246	302,694	(448)	-0.1%	1,834,970	1,835,276	(306)	0.0%
Other	122,476	158,706	(36,230)	-22.8%	1,355,712	988,260	367,452	37.2%
	3,309,923	3,363,355	(53,432)	-1.6%	20,284,957	20,441,146	(156,189)	-0.8%
Operating Income (Loss)	371,038	118,048	252,990	214.3%	2,294,768	217,525	2,077,243	954.9%
Net realized gain (loss) on disposal of assets	75	0	75	100.0%	862	0	862	100.0%
Excess of revenues, gains and other support over expenses	371,113	118,048	253,065	214.4%	2,295,630	217,525	2,078,105	955.3%
Other changes in unrestricted net assets:								
Net unrealized gain (loss) on investments	(1,003,156)	0	(1,003,156)	100.0%	3,042,829	0	3,042,829	100.0%
Change in Investment in Subsidiaries	(41,179)	0	(41,179)	100.0%	(73,644)	0	(73,644)	100.0%
Increase (decrease) in unrestricted net assets	(673,222)	118,048	(791,270)	-670.3%	5,264,815	217,525	5,047,290	2320.3%

Covenant Woods
Statement of Operations Comparison Quarter
For The Quarter Ending September 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	$4,737,931	$4,515,226	$222,705	4.9%	$9,508,110	$9,071,617	$436,493	4.8%
Residential Services - Assisted Living, net of contractuals	1,023,322	995,189	28,133	2.8%	2,066,779	1,974,527	92,252	4.7%
Residential Services - Nursing, net of contractuals	1,452,506	1,626,647	(174,141)	-10.7%	2,918,300	3,258,478	(340,178)	-10.4%
Outpatient Therapy, net of contractuals	113,542	105,768	7,774	7.4%	235,853	240,274	(4,421)	-1.8%
Amortization of Entrance Fees	2,476,832	1,675,390	801,442	47.8%	5,412,380	3,821,464	1,590,916	41.6%
Administrative Fees on New Entrance Fees	354,054	221,530	132,524	59.8%	542,709	524,032	18,677	3.6%
Covenant Program Expenses	(230,188)	(169,717)	(60,471)	-35.6%	(505,322)	(321,458)	(183,864)	-57.2%
Covenant Fund Income and Reimbursements	230,188	62,605	167,583	267.7%	505,322	93,523	411,799	440.3%
Gifts and donations	6,843	119,416	(112,573)	-94.3%	9,733	130,969	(121,236)	-92.6%
Interest and dividend income	372,439	417,262	(44,823)	-10.7%	829,974	917,560	(87,586)	-9.5%
Net realized gain (loss) on sale of investments	(11,593)		(11,593)	100.0%	(23,528)	20,868	(44,396)	-212.7%
Other	526,949	280,738	246,211	87.7%	1,079,415	589,965	489,450	83.0%
	11,052,825	9,850,054	1,202,771	12.2%	22,579,725	20,321,819	2,257,906	11.1%
Expenses:								
Salaries	4,420,763	4,286,531	134,232	3.1%	8,993,119	8,659,491	333,628	3.9%
Benefits	483,452	653,899	(170,447)	-26.1%	782,129	997,540	(215,411)	-21.6%
Supplies and materials	183,630	169,362	14,268	8.4%	349,740	338,868	10,872	3.2%
Depreciation and amortization	1,492,907	1,569,841	(76,934)	-4.9%	2,988,505	3,133,554	(145,049)	-4.6%
Repairs and maintenance	324,397	276,492	47,905	17.3%	619,081	556,663	62,418	11.2%
Professional fees	348,380	126,001	222,379	176.5%	478,923	253,104	225,819	89.2%
Food	480,019	443,544	36,475	8.2%	959,427	895,427	64,000	7.1%
Occupancy costs	511,834	457,255	54,579	11.9%	1,073,506	930,643	142,863	15.4%
Taxes	278,433	251,484	26,949	10.7%	586,136	556,805	29,331	5.3%
Insurance	110,740	124,658	(13,918)	-11.2%	263,709	276,006	(12,297)	-4.5%
Interest	907,516	929,816	(22,300)	-2.4%	1,834,970	1,879,397	(44,427)	-2.4%
Other	684,564	458,840	225,724	49.2%	1,355,712	908,358	447,354	49.2%
	10,226,635	9,747,723	478,912	4.9%	20,284,957	19,385,856	899,101	4.6%
Operating Income (Loss)	826,190	102,331	723,859	707.4%	2,294,768	935,963	1,358,805	145.2%
Net realized gain (loss) on disposal of assets	381	350	31	8.9%	862	1,035	(173)	-16.7%
Excess of revenues, gains and other support over expenses	826,571	102,681	723,890	705.0%	2,295,630	936,998	1,358,632	145.0%
Other changes in unrestricted net assets:								
Net unrealized gain (loss) on investments	(785,537)	1,988,747	(2,774,284)	-139.5%	3,042,829	4,148,721	(1,105,892)	-26.7%
Change in Investment in Subsidiaries	(41,179)	(37,118)	(4,061)	-10.9%	(73,644)	(58,434)	(15,210)	-26.0%
Increase (decrease) in unrestricted net assets	(145)	2,054,310	(2,054,455)	-100.0%	5,264,815	5,027,285	237,530	4.7%

Covenant Woods
Balance Sheet

	September 2026	March 2026	Variance
Assets			
Current Assets:			
Cash and cash equivalents	$4,760,788	$6,036,870	($1,276,082)
Residents' accounts receivable - net	525,013	322,706	202,308
Entrance fee receivable	0	446,664	(446,664)
Prepaid expenses and other	1,060,936	690,399	370,537
	6,346,738	7,496,639	(1,149,902)
Assets whose use is limited:			
Funds Held by Escrow Agent	693,000	541,847	151,153
Externally restricted under bond indenture, principal and interest	1,389,126	2,302,972	(913,846)
Externally restricted under bond indenture, reserve fund	5,489,436	5,474,006	15,430
Externally restricted under permanent donor restriction	1,745,117	1,623,903	121,214
Temporarily Restricted Investments	2,460,949	2,925,967	(465,018)
	11,777,629	12,868,696	(1,091,067)
Investments	52,091,478	43,030,380	9,061,099
Investment in Parker & Gregg, LLC	178,500	248,717	(70,217)
Investment in Advance Care, LLC	1,466	4,893	(3,427)
Property, plant and equipment	172,829,843	171,029,414	1,800,429
Accumulated Depreciation	(77,460,787)	(74,534,710)	(2,926,077)
Construction in Progress	506,960	797,999	(291,040)
Other assets:			
Other	391,550	498,028	(106,478)
	391,550	498,028	(106,478)
Total Assets	**166,663,376**	**161,440,056**	**5,223,320**
Liabilities and Net Assets			
Current Liabilities:			
Accounts payable	516,126	651,856	(135,730)
Accrued salaries and benefits	1,324,813	1,353,542	(28,729)
Interest payable	859,443	876,590	(17,146)
Advance fee deposits	200,860	171,500	29,360
Current portion of long-term debt	1,810,000	1,740,000	70,000
Other	2,595,877	1,304,726	1,291,151
	7,307,119	6,098,214	1,208,905
Deferred Finance Costs	(1,286,610)	(1,336,661)	50,051
Long-term debt	77,115,000	78,925,000	(1,810,000)
Funds Held by Escrow Agent	693,000	541,847	151,153
Deferred revenue from Entrance Fees	63,623,956	63,044,655	579,301
Refundable Entrance Fees	2,585,769	2,344,699	241,070
Bond Premium	2,844,147	2,964,889	(120,741)
Total Liabilities	152,882,383	152,582,642	299,740
Net Assets:			
Unrestricted	9,231,123	4,295,821	4,935,303
Temporarily Restricted	2,925,967	3,064,821	(138,854)
Permanently restricted	1,623,903	1,496,772	127,131
	13,780,993	8,857,414	4,923,580
Total Liabilities and Net Assets	**166,663,376**	**161,440,056**	**5,223,320**

Covenant Woods
Statement of Cash Flows

	September 2026	March 2026
Cash flows from operating activities		
Change in net assets	$ 4,923,580	$ 6,275,955
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Loss on disposal of assets	344	39,606
Amortization of deferred revenue from advance fees	(5,412,380)	(7,355,447)
Proceeds from advance fees and deposits	6,482,453	13,109,372
Depreciation and amortization	2,912,466	5,973,915
Net realized and unrealized losses (gains) on investments	(3,019,301)	(4,224,496)
Change in fair value of permanent donor restrictions	(121,214)	(127,131)
Net change in:		
Resident accounts receivable	(202,307)	107,364
Entrance Fee Receivable	446,664	1,021,809
Prepaid expenses and other	(370,537)	(418,298)
Externally restricted under temporary donor restriction	465,018	138,855
Right of Use Asset	76,035	152,071
Other assets	106,478	85,693
Accounts payable	(135,730)	187,928
Accrued salaries and benefits	(28,729)	217,305
Interest payable	(17,147)	(16,435)
Other liabilities	1,291,154	57,833
Net cash provided by operating activities	7,396,847	15,225,899
Cash flows from investing activities		
Purchases of property, plant and equipment	(1,692,900)	(2,671,300)
(Increase) decrease of investments	(6,041,798)	(7,225,488)
(Increase) decrease of investment in subsidiaries	73,644	121,935
Bond trustee funds	898,416	176,961
Net cash used by investing activities	(6,762,638)	(9,597,892)
Cash flows from financing activities		
Proceeds from long term debt	-	-
Capital Lease Liability	-	(160,947)
Principal payments on long-term debt	(1,740,000)	(1,670,000)
Amortization of deferred costs	50,051	106,433
Refunds to residents	(220,342)	(1,055,643)
Net cash used by financing activities	(1,910,291)	(2,780,157)
Net (decrease) increase in cash and cash equivalents	(1,276,082)	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	$ 4,760,788	$ 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	220	221	222	222	222	222	222	222
Turnovers	-3	-2	-5	-1	-2	-1	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	3	3	2	0	0	0	0	0	0
Ending IL census	222	221	218	220	221	222	222	222	222	222	222	222
Available Units	230	230	230	230	231	231	231	231	231	231	231	231
% Occupancy - Actual	**97%**	**96%**	**95%**	**96%**	**96%**	**96%**	**96%**	**96%**	**96%**	**96%**	**96%**	**96%**
% Occupancy - Budget	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%

Average occupancy	**96%**
Total turnovers	**-14**
Total Transfers In (net)	**0**
Total move-ins	**12**

**Starting Aug 2025 another Bradford Cottage was taken offline for renovations - total IL units reduced back to 230. Cottage was back in service Aug 2026, total units increased back to 231.

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	3	3	2	0	0	0	0	0	0	**12**
Per Diem Contract (1st person)	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Total	1	1	2	3	3	2	0	0	0	0	0	0	**12**

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	205	206	207	207	207	207	207	207	207
Per Diem Contract (1st person)	15	15	15	15	15	15	15	15	15	15	15	15
Total	222	221	218	220	221	222	222	222	222	222	222	222
% 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	200	201	202	202	202	202	202	202	202
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	205	206	207	207	207	207	207	207	207

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%**	**90%**	**90%**	**90%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**88%**
Budget - AL	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Beds Occupied	34	34	34	35	35	35							35
Memory Support	**90%**	**90%**	**86%**	**86%**	**81%**	**81%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**86%**
Budget - MS	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%
Beds Occupied	19	19	18	18	17	17							18
Nursing	**92%**	**89%**	**90%**	**89%**	**89%**	**84%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**89%**
Budget - HC	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%
Beds Occupied	57	55	56	55	55	52							55
Overall Occupancy	**90%**	**89%**	**89%**	**89%**	**88%**	**85%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**88%**
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	29	28	28						
Budget - LC	29	29	29	29	29	29	29	29	29	29	29	29
Direct Admit	7	7	6	6	6	7						
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	13	12	13						
Budget - LC	10	10	10	10	10	10	10	10	10	10	10	10
Direct Admit	6	5	5	5	5	4						
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	36	36	34						
Budget - LC	29	29	29	29	29	29	29	29	29	29	29	29
Med A	4	3	3	4	4	4						
Budget - Med A	6	6	6	6	6	6	6	6	6	6	6	6
Direct Admit	18	18	16	15	15	14						
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	897,866	-	-	897,866	532,979
August	1,768,439	-	532,979	2,301,418	-
September	1,085,785	-	-	1,085,785	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
January	-	-	-	-	-
February	-	-	-	-	-
March	-	-	-	-	-
Total	**$ 5,580,556**	**$ -**	**$ 1,319,201**	**$ 6,899,758**	**$ 872,537**

Disposition of Fees Received	
Total Used for Operations	**$ 6,899,758**
Total Entrance Fees Refunded	**-**
Total	**$ 6,899,758**

Current Liability for Entrance Fee Refunds - due within one year*	$ 705,901
**This amount is for entrance fees that are currently due to be paid out within one year.*	-
	$ 705,901