

United Methodist Retirement Communities, Inc.
1st Quarter 2015 Management Discussion of Financial Performance and Position

The following is a brief Management Discussion of the UMRC Obligated Group's (OG) financial activities, performance, and position **as of and for the three months ended March 31, 2015.**

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. The Obligated Group consists of the following entities:

- Chelsea Retirement Community is a continuing care retirement 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 has a primary purpose of management, stewardship and allocation of funds; creation and implementation of long and short-term fund development plans; donor communication; and recognition of certain activities and programs. UMRC is the sole corporate member of the Foundation.
- UMRC Corporate Office provides the leadership and administrative oversight and support services for the UMRC Obligated Group. Additionally, the UMRC 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.

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:

- UMRC 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.

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- UMRC 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.
- UMRC is a 50 % sponsor in Silver Maples of Chelsea (SMOC), a not-for-profit retirement facility which provides independent and assisted living housing and services to the residents in Chelsea, Michigan. The investment in SMOC is accounted for under the equity method.
- UMRC is a 1 % member of Sylvan Pines Limited Dividend Housing Associated, LLC (Sylvan Pines), an affordable housing project in Chelsea, Michigan with which UMRC has a management agreement, and is accounted for under the equity method.
- UMRC became a 50% member of Caring Partners Home Health, Inc., effective January 1, 2015. This is a non-profit home health provider that is based on Ann Arbor, Michigan and services primarily Washtenaw County in Michigan. This is accounted for under the equity method.
- UMRC is involved in three PACE programs. These programs operate as Programs of All-inclusive Care for the Elderly (PACE). Once an individual has been enrolled in the PACE program, all of his or her medical needs must be provided, according to the participant plan, through the staff of the PACE and its network of providers. The PACE programs UMRC is involved with, and accounts for under the equity method, include:
 - UMRC has an 80% controlling financial interest in Washtenaw PACE, Inc. d/b/a Huron Valley PACE that is located in Ypsilanti, Michigan. Huron Valley PACE serves Washtenaw and Monroe Counties as well as parts of Oakland, Wayne and Livingston Counties.
 - UMRC has a 20% financial interest in Senior CommUnity Care of Michigan which anticipates operating a PACE program in Lansing, Michigan with a projected opening date of Spring 2015.
 - UMRC has an 80% controlling financial interest in Cascade PACE which anticipates operating a PACE program in Jackson, Michigan with a projected opening date of late 2015.

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. Typically the only material item relates to assets released from restriction. For this first quarter report those amounts have been excluded. Explanations below are for areas that have a variance of 5% or more from budget.

Census

Location	YTD 2015 Budget	YTD 2015 Actual	Variance	YTD 2014 Actual	Variance
CRC Independent Living (122 units)	84.8%	88.7%	3.9%	84.5%	4.2%
CRC Assisted Living (152 units)	92.8%	90.5%	(2.3%)	87.4%	3.1%
CRC Skilled Nursing (85 beds)	92.9%	91.5%	(1.4%)	95.7%	(4.2%)
Cedars of Dexter – Ind. Living (60 units)	98.3%	100.0%	1.7%	100.0%	1.1%

In aggregate, census is approximately .3% over budget and 2% above last year.

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Revenue

Overall operating revenue is 1.6%, or \$130k, over budget.

- Census consistent with budget resulted in resident revenue consistent with budget.
- Unrestricted contribution revenue is \$160K above budget due to a large bequest received in March 2015.

Expenses

Overall operating expenses are 1.6% above budget and consistent with revenues above budget. Key variances include:

- Employee benefits are 9% below budget due to lower health insurance costs than planned.
- Food costs are 19% over budget as a result of changes to menu options to enhance the dining experience for residents.
- Utilities are 10% under budget due cost savings measures undertaken and utility prices locked in when possible.
- Repairs and maintenance costs are 33% above budget due to significant water leaks in several buildings (and the resulting repairs), and higher than planned plowing/salting expenses.
- Bad Debts are \$20,000 (86%) higher than budget due to an increase in the A/R balance. Efforts are focused on reducing A/R balances to historical levels.
- Miscellaneous expense is 9% over budget due to contracted IT staff and EAGLE training during March. Additionally, there was a consulting engagement and sponsorship expense planned for as part of the budget. Actual expenses were incurred earlier in the year than planned. These expenses will be within budget at year end.
- Interest expense is 9% below budget due to continued favorable rates on variable interest borrowings below budget amounts. Interest expenses is above last year by \$70,000 because interest during Q1 2014 related to the Glazier Commons building was being capitalized.

Non-Operating Results

The budget for non-operating revenues and expenses includes only interest/dividend income, restricted contributions and development expenses. Development expenses primarily relate to corporate office staff time and effort in developing new business opportunities and existing efforts related to UMRC affiliates outside of the obligated group. Variances from budget include:

- Restricted contributions are \$23,000 over budget due to a gift received earlier in the year than planned.
- Net development costs are \$80,000 under budget due less than expected time spent on development projects in Q1. This is expected to increase to be more in line with budget by year end as work on development projects increases after year end compliance work is completed.
- The increase in investment in Silver Maples is due to positive operating results for quarter when accounting for our 50% sponsorship in that venture.

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- The loss on investment in PACE is due to year 2 losses for Huron Valley PACE. This is expected as part of the PACE pro-forma and is expected to turn positive by the end of year 3 of operations. This will be 2016 for Huron Valley PACE, 2018 for Senior Community Care and 2019 for Cascade PACE.
- Interest and investment returns combined are approximately \$468,000 favorable to budget and ahead of last year. Current year overall market returns are a result of better than expected performance from a diversified investment portfolio.

Financial Position

Ratio	2014 Year-end	2015 Year-to- Date	CARF Median	CARF 75th
Operating Margin Ratio	5.2%	1.4%	-0.4%	2.5%
Net Operating Margin Ratio	11.5%	11.0%	5.4%	11.1%
Days Cash on Hand	378	361	279	402
Days in A/R (net of allowances)	22.5	31.2	23	15
Average Age of Plant	12.4	11.8	12.5	10.4
LTD as a % of Total Capital Ratio (rolling 4 quarter)	37.6%	37.1%	77.4%	59.1%
Debt Service Coverage Ratio	4.2	2.73	2.8	4.3

Overall financial position for the Obligated Group continues to be strong compared to peers. Key ratios show the following:

- Operating margin and net operating margin are between the median and 75th percentile of peer organizations, indicating strong profitability from operations. Operating results are consistent with budget.
- Days cash on hand is just below 75th percentile of peer organizations and indicates more than adequate cash reserves.
- Days in A/R is above median. Efforts are focused on reducing time to collect.
- Average age of plant is consistent with the median of peer organizations. Decrease is due to new building placed in service fall 2014
- Long-term debt to capital is better than the 75th percentile of peer organizations and debt service coverage is consistent with the median indicating relatively low debt leverage.
- Debt service coverage ratio and days cash on hand exceed threshold amounts from the master trust indenture of 1.35 and 175 respectively.

Capital Financing

During December of 2014, the Obligated Group refinanced \$11.5M of bonds from 2010 that were used to partially fund the construction of the Cedars of Dexter. The current principal balance is at \$11.5M. The new UMRC Series 2014 limited obligation revenue bonds closed on December 15, 2014 at a rate that should allow annual costs savings with lower interest expenses. These bonds were issued through the Economic Development Corporation of the Village of Dexter and concurrently acquired by a financial

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institution as part of a bond purchase agreement. The bond purchase agreement has a mandatory tender date of December 15, 2024. The Series 2014 bonds carry a variable interest rate of 67% of one-month LIBOR plus 1.0988% payable in monthly installments of principal and interest with a maturity date of January 1, 2041. An interest swap was entered into in 2010 that essentially fixed the interest rate at 1.765 percent on 50 percent of the principal balance of the original series 2010 bonds. The interest rate swap expires on December 5, 2015.

On December 19, 2014 Cascade PACE closed on a \$4M line of credit to fund construction of the building. This borrowing is recorded on the Cascade PACE financials but is guaranteed by the UMRC OG. The balance in this line of credit is \$356K as of March 31, 2015.

As of March 31, 2015, UMRC OG has 2 other outstanding debt issuances.

- UMRC Series 2012 limited obligation revenue bonds with an original issuance of \$10M, current principal balance of \$8.7M, 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. These bonds carry a variable interest rate of 65% of the combined one-month LIBOR and 115 basis points. An interest rate swap was entered into to essentially fix the interest rate at 1.05% on 50 percent of the outstanding principal balance. The interest rate swap expires November 1, 2019.
- UMRC Series 2013 limited obligation revenue bonds with an original issuance of \$11M, current principal balance 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%.

The bonds are collateralized by a mortgage on certain real estate and related buildings and land of UMRC. The 2012 and 2014 bonds are also guaranteed by the UMRC Foundation. Under the terms of the limited obligation revenue bond agreements, UMRC 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.

Questions are welcome and can be directed to:

Steve Fetyko, Vice President and CFO - 734-433-100 ext. 7511 or sfetyko@umrc.com

Attached are interim financial statements as of, and for the period ending, March 31, 2015.

**UNITED METHODIST RETIREMENT COMMUNITIES, INC. OBLIGATED GROUP
COMBINED BALANCE SHEET**

ASSETS	LIABILITIES AND NET ASSETS			
	<u>3/31/2015</u>	<u>12/31/2014</u>		
			<u>3/31/2015</u>	<u>12/31/2014</u>
CURRENT ASSETS			CURRENT LIABILITIES	
Cash and cash equivalents	3,199,608	4,172,414	Current portion of long-term debt	1,075,374
Cash held in escrow	63,973	61,460	Cedars of Dexter Deposits	62,975
Contributions Receivable - Current	383,011	376,432	Accounts payable	899,806
Due from Affiliate	313,318	226,111	Due to Affiliate	-
Accounts Receivable	2,393,157	1,785,011	Accrued and other liabilities	1,499,349
Investments	23,999,398	23,959,622	Deferred Life Lease Revenue	3,192,633
Assets limited as to use	339,684	135,684	Liability under split-interest agreements	33,996
Prepaid expenses and other current assets	841,134	1,242,263	Total current liabilities	<u>6,764,133</u>
Total current assets	<u>31,533,283</u>	<u>31,958,997</u>		
			LONG TERM DEBT	29,930,523
CONTRIBUTIONS RECEIVABLE	562,467	562,467		30,154,792
INVESTMENTS	4,250,837	4,250,837	REFUNDABLE LIFE LEASE PROCEEDS	8,305,160
CEDARS OF DEXTER CONTINGENCY FUND	1,603,835	1,603,262		8,305,160
LIMITED USE FUNDS			INTEREST RATE SWAP	113,676
Debt Service Reserve Fund	809,788	809,788		107,273
Project Fund	-	-	LIABILITY UNDER SPLIT-INTEREST AGREEMENTS	172,466
Total Limited Use Funds	<u>809,788</u>	<u>809,788</u>		<u>179,899</u>
PROPERTY AND EQUIPMENT	54,319,241	54,679,434	Total liabilities	<u>45,285,958</u>
OTHER ASSETS				45,335,012
Loan to Affiliate	1,045,895	1,045,895	NET ASSETS	
Bond issue costs & Bond Discount	918,548	928,954	Unrestricted:	
Pledged Assets held by Affiliate	-	-	Undesignated	28,349,519
Investment in Affiliate	6,528,378	5,146,238	Board designated	22,334,159
Beneficial Interest in Perpetual Trusts	296,292	296,292	Total unrestricted	<u>50,683,678</u>
Total other assets	<u>8,789,113</u>	<u>7,417,379</u>	Restricted:	
			Temporarily restricted	1,854,794
			Permanently restricted	4,044,134
			Total restricted	<u>5,898,928</u>
Total assets	<u>101,868,564</u>	<u>101,282,164</u>	Total net assets	<u>56,582,606</u>
				55,947,152
			Total liabilities and net assets	<u>101,868,564</u>
				101,282,164

UNITED METHODIST RETIREMENT COMMUNITIES, INC. OBLIGATED GROUP

COMBINING STATEMENT OF OPERATIONS

3/31/2015

	<u>Actual</u>						<u>Budget</u>						<u>3/31/2014</u> <u>Actual</u>
	<u>Chelsea Retirement Community</u>	<u>Cedars of Dexter</u>	<u>UMRC Heritage Foundation</u>	<u>UMRC Corporate Office</u>	<u>Inter-Co Eliminations</u>	<u>Total</u>	<u>Chelsea Retirement Community</u>	<u>Cedars of Dexter</u>	<u>UMRC Heritage Foundation</u>	<u>UMRC Corporate Office</u>	<u>Inter-Co Eliminations</u>	<u>Total</u>	
Operating revenue:													
Net resident revenue	6,846,342	501,635	-	-	-	7,347,977	6,891,104	495,145	-	-	-	7,386,249	7,034,210
Life Lease revenue	-	122,160	-	-	-	122,160	-	117,500	-	-	-	117,500	204,355
Unrestricted Contributions	-	-	289,681	-	-	289,681	-	-	126,000	-	-	126,000	66,145
Other	65,592	(153)	-	446,392	(405,567)	106,264	67,075	-	-	448,356	(405,566)	109,865	117,965
Total operating revenue	6,911,934	623,642	289,681	446,392	(405,567)	7,866,082	6,958,179	612,645	126,000	448,356	(405,566)	7,739,614	7,422,675
Operating expenses:													
Health care services:													
Salaries, wages and purch. Labor	3,244,308	84,578	72,796	355,925	-	3,757,607	3,219,640	85,821	95,177	290,444	-	3,691,082	3,651,480
Employee benefits	688,434	20,823	17,572	60,576	-	787,405	748,906	27,662	24,781	60,117	-	861,466	765,476
Food	258,289	25,454	-	-	-	283,743	213,251	24,373	-	-	-	237,624	235,825
Medical care	179,378	-	-	-	-	179,378	215,736	-	-	-	-	215,736	186,220
Utilities	210,547	24,080	484	4,569	-	239,680	234,118	27,533	750	5,964	-	268,365	236,190
Repairs and maintenance	348,567	81,872	-	-	-	430,439	234,725	88,875	-	-	-	323,600	398,433
Supplies	154,073	7,386	-	-	-	161,459	146,564	8,914	-	-	-	155,478	137,896
Provider tax	77,058	-	-	-	-	77,058	81,119	-	-	-	-	81,119	81,611
Bad debts	43,003	-	-	-	-	43,003	23,033	-	-	-	-	23,033	16,693
Miscellaneous	626,278	111,763	41,911	191,722	(405,567)	566,107	611,507	93,943	67,929	150,694	(405,566)	518,507	470,779
Depreciation	656,502	157,835	19,510	10,738	-	844,585	656,502	157,835	19,510	10,738	-	844,585	789,763
Interest expense	195,387	55,264	-	-	-	250,651	210,161	64,910	-	-	-	275,071	179,337
Grant Distributions	-	-	2,000	-	-	2,000	-	-	2,000	-	-	2,000	-
Real estate taxes	70,114	78,054	-	-	-	148,168	71,052	78,895	-	-	-	149,947	144,934
Total operating expenses	6,751,938	647,109	154,273	623,530	(405,567)	7,771,283	6,666,314	658,761	210,147	517,957	(405,566)	7,647,613	7,294,637
Operating Income (Loss) - before other operating activities	159,996	(23,467)	135,408	(177,138)	-	94,799	291,865	(46,116)	(84,147)	(69,601)	-	92,001	128,038
Non Operating Income (Expense)													
Restricted Contributions	-	-	23,225	-	-	23,225	-	-	-	-	-	-	67,784
Development Costs	-	-	-	(47,589)	-	(47,589)	-	-	-	(125,656)	-	(125,656)	(70,610)
Investment in Affiliate (SMOC)	-	-	-	206,318	-	206,318	-	-	-	-	-	-	-
Investment in Affiliate (PACE)	-	-	-	(127,731)	-	(127,731)	-	-	-	-	-	-	(67,072)
Loss on Refinance	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest/Dividend Income	-	-	87,443	-	-	87,443	-	-	24,000	-	-	24,000	53,595
Realized Investment Gains	-	-	758	-	-	758	-	-	-	-	-	-	4,267,821
Unrealized Investment Gains	-	-	404,631	-	-	404,631	-	-	-	-	-	-	(4,010,912)
Change in Value of Swaps	(27,142)	20,739	-	-	-	(6,403)	-	-	-	-	-	-	5,823
Change in Net Assets	132,854	(2,728)	651,465	(146,140)	-	635,451	291,865	(46,116)	(60,147)	(195,257)	-	(9,655)	374,467

UNITED METHODIST RETIREMENT COMMUNITIES, INC.
OBLIGATED GROUP
STATEMENT OF CASH FLOWS
YEAR ENDED 3/31/2015

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets	635,454
Adjustments to reconcile increase in net assets to net cash from operating activities:	
Change in value of beneficial interest in perpetual trusts	-
Depreciation	844,585
Amortization of Deferred Life Lease Revenue	(122,160)
Amortization of bond issue costs	10,406
Realized and unrealized (gains)/loss on investments	(405,389)
Loss on disposal of fixed assets	-
Bad debt expense	43,003
Decrease (Increase) in operating assets:	
Accounts receivable	(651,149)
Prepaid expenses and other current assets	401,129
Contribution receivable	(6,579)
Increase (decrease) in operating liabilities:	
Accounts payable	(41,193)
Accrued and other liabilities	311,585
Interest Rate Swap	6,403
Liability under split-interest agreements	(7,433)
Net cash provided by operating activities	<u>1,018,662</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Additions to property and equipment	(484,392)
Change in escrows and reserves	(207,086)
Purchase of investments	(173,617)
Proceeds from sale of investments	539,230
Investment in related organizations	<u>(1,469,347)</u>
Net cash used in investing activities	<u>(1,795,212)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from Cedars of Dexter Life Leases	30,513
Refunds of life lease entrance fees	(2,500)
Proceeds from issuance of debt	-
Principal payments on long-term debt	(224,269)
Net cash provided by (used in) financing activities	<u>(196,256)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(972,806)
CASH AND CASH EQUIVALENTS - Beginning of year	<u>4,172,414</u>
CASH AND CASH EQUIVALENTS - End of period	<u>3,199,608</u>

**United Methodist Retirement Communities
 Census Report - Attachment to Exhibit C
 Chelsea Retirement Community (CRC)**

Mar-15

Location	2015 Budget	Mar-15 Actual	Variance	Mar-14 Actual	Variance		YTD 2015 Budget	YTD 2015 Actual	Variance	YTD 2014 Actual	Variance
CRC Independent Living											
Average Census	103.50	108.77	5.27	100.06	8.71		103.50	108.18	4.68	97.97	10.21
Average Occupancy %	84.84%	89.16%	4.32%	86.26%	2.90%		84.84%	88.67%	3.83%	84.45%	4.22%
Resident Days	3,209	3,372	164	3,102	270		9,315	9,736	421	8,817	919
CRC Glazier AL/Commons											
Average Census	62.00	60.42	-1.58	43.03	17.39		62.00	59.73	-2.27	42.28	17.45
Average Occupancy %	93.94%	91.54%	-2.39%	89.65%	1.89%		93.94%	90.51%	-3.43%	88.08%	2.43%
Resident Days	1,922	1,873	-49	1,334	539		5,580	5,376	-204	3,805	1,571
Towsley Village											
Average Census	79.00	75.29	-3.71	88.10	-12.81		79.00	77.56	-1.44	87.58	-10.02
Average Occupancy %	91.86%	87.55%	-4.31%	86.37%	1.18%		91.86%	90.18%	-1.68%	85.86%	4.32%
Resident Days	2,449	2,334	-115	2,731	-397		7,110	6,980	-130	7,882	-902
Kresge Nursing											
Average Census	79.00	74.45	-4.55	81.19	-6.74		79.00	77.78	-1.22	81.36	-3.58
Average Occupancy %	92.94%	87.59%	-5.35%	95.52%	-7.93%		92.94%	91.50%	-1.44%	95.71%	-4.21%
Resident Days											
Private	382	415	33	378	37		1,098	1,462	364	1,198	264
Medicaid	732	695	-37	693	2		2,105	2,049	-56	2,042	7
Medicare	1,049	847	-202	1,035	-188		3,020	2,179	-841	2,915	-736
Medicare HMO	254	321	67	343	-22		732	1,168	436	967	201
Commercial Ins	32	30	-2	68	-38		155	142	-13	200	-58
Total	2,449	2,308	-141	2,517	-209		7,110	7,000	-110	7,322	-322

Census	
YTD 2015	Mar-15
91.47%	90.44%
YTD 2014	Mar-14
89.66%	90.36%

The Cedars of Dexter Independent Living

Capacity							60				
Average Census	59.00	60.00	1.00	59.00	1.00		59.00	60.00	1.00	59.33	0.67
Average Occupancy %	98.33%	100.00%	1.67%	98.33%	1.67%		98.33%	100.00%	1.67%	98.88%	1.12%

UNITED METHODIST RETIREMENT COMMUNITIES, INC. OBLIGATED GROUP

Exhibit A - Schedule 1

Debt Service Coverage Ratio	
Rolling 4 quarter basis (4/1/14-3/31/15)	
Change in Unrestricted Net Assets	1,501,743
Plus:	
Entrance Fees Received	585,713
Depreciation, Amortization	3,188,472
Interest Expense	888,900
Other Adjustments	
Unrealized (Gains) / Losses in Investments	(14,945)
Unrealized (Gains) / Losses in Joint Venture	556,181
Change in Value of Swap	(30,429)
Loss on advanced refunding	118,265
Less:	
Refunds on Entrance Fees	(393,592)
Initial Entrance Fees	(585,713)
Amortization of Entrance Fees	(555,608)
Net Income Available for Debt Service	5,258,987
Historical Annual Debt Service Requirement:	1,926,695
Historical Debt Service Coverage Ratio	2.73
Liquidity Ratio	
(i) Unrestricted Cash and Investments	26,266,953
(ii) Operating Expenses (incl. dev. Exp)	29,913,751
Less:	
Depreciation Expense	(3,182,714)
Bad Debt Expense	(184,030)
Adjusted Expenses	26,547,007
(iii) Adjusted Expenses / 365	72,732
(i) / (iii) Days Cash on Hand	361.15