

**MONTECITO RETIREMENT
ASSOCIATION**

December 31, 2025

SCHEDULES RELATED TO
CONTINUING CARE RESERVES



BARTLETT, PRINGLE & WOLF, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Montecito Retirement Association:

Opinion

We have audited the accompanying continuing care reserves report of Montecito Retirement Association (the Association) as of December 31, 2025. In our opinion, the continuing care reserves report referred to above presents fairly, in all material respects, the liquid reserve requirements of Montecito Retirement Association as of December 31, 2025, in accordance with the financial report preparation provisions of California Health and Safety Code Section 1792.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Continuing Care Reserves Report section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

The accompanying continuing care reserves report was prepared for the purpose of complying with California Health and Safety Code section 1792 and is not intended to be a complete presentation of the Association's assets, liabilities, revenues and expenses.

Responsibilities of Management for the Report

Management is responsible for the preparation and fair presentation of the continuing care reserves report in accordance with the financial report preparation provisions of California Health and Safety Code Section 1792, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the continuing care reserves report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Continuing Care Reserves Report

Our objectives are to obtain reasonable assurance about whether the continuing care reserves report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high

level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Continuing Care Reserves Report.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the continuing care reserves report, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the continuing care reserves report.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the continuing care reserves report.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other-Matter Paragraph - Restriction on Use

Our report is intended solely for the information and use of the Board of Directors and management of Montecito Retirement Association and for filing with the California Department of Social Services and is not intended to be and should not be used by anyone other than these specified parties.

Bartlett, Pringh + Wolf, LLP
Santa Barbara, California
April 28, 2026

FORM 5-1: LONG-TERM DEBT INCURRED IN A PRIOR FISCAL YEAR (INCLUDING BALLOON DEBT)

Long-Term Debt Obligation	(a) Date Incurred	(b) Principal Paid During Fiscal Year	(c) Interest Paid During Fiscal Year	(d) Credit Enhancement Premiums Paid in Fiscal Year	(e) Total Paid (columns (b) + (c) + (d))
1	06/22/2017	\$595,908	\$400,404		\$996,312
2	01/01/2020	\$604,065	\$95,835		\$699,900
3					
4					
5					
6					
7					
8					
TOTAL:			\$496,239		\$1,696,212

(Transfer this amount to Form 5-3, Line 1)

NOTE: For column (b), do not include voluntary payments made to pay down principal.

PROVIDER: MONTECITO RETIREMENT ASSOCIATION

FORM 5-2: LONG-TERM DEBT INCURRED DURING FISCAL YEAR (INCLUDING BALLOON DEBT)

Long-Term Debt Obligation	(a) Date Incurred	(b) Total Interest Paid During Fiscal Year	(c) Amount of Most Recent Payment on the Debt	(d) Number of Payments Over Next 12 Months	(e) Reserve Requirement (see instruction Part 5) (columns (c) x (d))
1					
2					
3					
4					
5					
6					
7					
8					
TOTAL:					

(Transfer this amount to Form 5-3, Line 2)

NOTE: For column (b), do not include voluntary payments made to pay down principal.

PROVIDER: MONTECITO RETIREMENT ASSOCIATION

FORM 5-3: CALCULATION OF LONG-TERM DEBT RESERVE AMOUNT

Line	TOTAL
1	\$1,696,212
2	\$0
3	\$0
4	TOTAL AMOUNT REQUIRED FOR LONG-TERM DEBT RESERVE: \$1,696,212

PROVIDER: MONTECITO RETIREMENT ASSOCIATION

FORM 5-4: CALCULATION OF NET OPERATING EXPENSES

Line	Description	Amounts	TOTAL
1	total operating expenses from financial statements		\$44,248,665
2	Deductions:		
a.	Interest paid on long-term debt (see instructions)	\$496,239	
b.	Credit enhancement premiums paid for long-term debt (see instructions)	\$0	
c.	Depreciation	\$7,027,196	
d.	Amortization	\$36,640	
e.	Revenues received during the fiscal year for services to persons who did not have a continuing care contract	\$549,497	
f.	Extraordinary expenses approved by the Department	\$0	
3	Total Deductions		\$8,109,572
4	Net Operating Expenses		\$36,136,093
5	Divide Line 4 by 365 and enter the result		\$99,011
6	Multiply Line 5 by 75 and enter the result. This is the provider's operating expense reserve amount		\$7,425,841

PROVIDER: MONTECITO RETIREMENT ASSOCIATION

COMMUNITY: CASA DORINDA

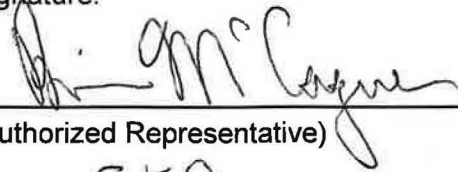
Total Amount of Qualifying Assests

Listed for Reserve Obligation: [11] \$1,696,212 [12] \$42,783,114

Reserve Obligation Amount: [13] \$1,696,212 [14] \$7,425,841

urplus/(Deficiency): [15] \$0 [16] \$35,357,273

Signature:



(Authorized Representative)

Date: 4/29/26

CEO

(Title)

**Montecito Retirement Association
Continuing Care Reserve Report
December 31, 2025**

Form 5-1, Column C

Interest paid - Form 5-1 column c	\$ 496,239
Change in accrued interest	<u>(1,500)</u>
Interest expense related to debt incurred in prior fiscal years	<u>494,739</u>
Plus: Amortization of debt issuance costs	<u>36,640</u>
Total interest expense per audited financial statements	<u><u>\$ 531,379</u></u>

**Montecito Retirement Association
Continuing Care Reserve Report
December 31, 2025**

Form 5-4, Line 2e

Description	Amount
Guest Meal Revenue	\$ 170,999
Employee Lunch Revenue	50,788
Guest Room Revenue	327,400
Parking Ticket Revenue	<u>310</u>
Form 5-4, line 2e - Revenues received during the fiscal year for services to persons who did not have a continuing care contract	<u><u>\$ 549,497</u></u>

**Montecito Retirement Association
Continuing Care Reserve Report
December 31, 2025**

Form 5-5, Description and Amount of Reserves Maintained

Debt Service Reserves:

Cash and cash equivalents:	
Principal fund held by trustee	\$ 2,620
Interest fund held by trustee	131,140
Cash and cash equivalents held by trustee	<u>133,760</u>
Equity securities	1,562,452
Total debt service reserves	\$ 1,696,212

Operating Reserves:

Cash and cash equivalents	\$ 1,600,494
Equity securities	38,306,968
Due (to)/from donor restricted assets	<u>2,875,652</u>
Total operating reserves	\$ 42,783,114

Other Restricted Deposits

Certificate of deposit reassigned to third party as security	446,410
Project funds held by trustee	<u>280</u>
Total other restricted deposits	\$ 446,690

Donor Restricted Funds

Cash and cash equivalents	\$ 4,711,729
Equity securities	390,655
Alternative investment funds	-
Due (to)/from liquid reserve assets	<u>(2,875,652)</u>
Total donor restricted funds	\$ 2,226,732

Total Reserves Maintained **\$ 47,152,748**

Per Capita Cost of Operations

Total operating expenses	\$ 44,248,665
Mean number of all residents	<u>372.5</u>
Total per capita cost of operations	<u><u>\$ 118,788</u></u>

FORM 7-1 REPORT ON CCRC MONTHLY CARE FEES

Complete **Form 7-1** to report the monthly care fee increase (MCFI) for **each** community operated by the Provider. If no adjustments were made during the reporting period for a community, indicate by checking the box below **Line [2]**. Providers must complete a separate Form 7-1 for each of their continuing care retirement communities.

1. On **Line 1**, enter the amount of monthly care fees for each level of care at the *beginning* of the reporting period.
2. On **Line 2**, indicate the percentage(s) of increase in fees implemented during the *reporting* period.
3. On **Line 3**, indicate the date the fee increase was implemented. If more than one (1) increase was implemented, indicate the date(s) for each increase.
4. Check *each* of the appropriate boxes.
5. Provide a detailed explanation for the increase in monthly care fees including the total dollar amount for the community overall and corresponding percentage increase for each level of care in compliance with the Health and Safety Code. The explanation shall set forth the reasons, by department cost centers, for any increase in monthly care fee. It must include if the change in monthly care fees is due to any actual or projected costs related to any other CCRC community or enterprise affiliated with the provider or parent company.

The methodology used to budget future costs should align with one or more of the following factors: “projected costs, prior year per capita costs and economic indicators.” Describe the methodology used for single or multiple communities. If there are multiple MCFI percentages, i.e., by level of care, a separate explanation for each MCFI will be required.

Also, if there is a positive result of operations, the provider will need to explain how the funds will be used and/or distributed consistent with disclosures made in the applicable sections of the Continuing Care Contract.

This attachment should include the data used in the Monthly Care Fee Increase meeting presentation provided to residents, which will also include actual results and an explanation of any variances.

NOTE: Providers shall retain all documents related to the development of adjusted fees at their respective communities for a period of at least three years, i.e., budgets, statements of operations, cost reports, used near the end of the prior fiscal year to develop adjustments implemented in the current reporting period. These documents must be available for review upon request by the Department.

FORM 7-1
REPORT ON CCRC MONTHLY CARE FEES

	RESIDENTIAL LIVING	ASSISTED LIVING	MEMORY CARE	SKILLED NURSING
1. Monthly Care Fees at beginning of reporting period: (indicate range, if applicable)	<u>5,332-12,803</u>	<u>5,332-12,803</u>	<u>5,332-12,803</u>	<u>5,332-12,803</u>
2. Indicate percentage of increase in fees imposed during reporting period: (indicate range, if applicable)	<u>4.25%</u>	<u>4.25%</u>	<u>4.25%</u>	<u>4.25%</u>
<input type="checkbox"/> Check here if monthly care fees at this community were <u>not</u> increased during the reporting period. (If you checked this box, please skip down to the bottom of this form and specify the names of the provider and community.)				
3. Indicate the date the fee increase was implemented: <u>2/1/2025</u> (If more than one (1) increase was implemented, indicate the dates for each increase.)				
4. Check each of the appropriate boxes:				
<input checked="" type="checkbox"/> Each fee increase is based on the Provider’s projected costs, prior year per capita costs, and economic indicators.				
<input checked="" type="checkbox"/> All affected residents were given written notice of this fee increase at least 30 days prior to its implementation. Date of Notice: <u>12/31/2024</u> Method of Notice: <u>Memo</u>				
<input checked="" type="checkbox"/> At least 30 days prior to the increase in fees, the designated representative of the Provider convened a meeting that all residents were invited to attend. Date of Meeting: <u>12/06/2024</u>				
<input checked="" type="checkbox"/> At the meeting with residents, the Provider discussed and explained the reasons for the increase, the basis for determining the amount of the increase, and the data used for calculating the increase.				
<input checked="" type="checkbox"/> The Provider distributed the documents to all residents by [Optional - check all that apply]:				
<input checked="" type="checkbox"/> Emailed the documents to those residents for whom the provider had email addresses on file				
<input checked="" type="checkbox"/> Placed hard copies in resident cubby				
<input checked="" type="checkbox"/> Placed hard copies at designated locations				
<input checked="" type="checkbox"/> Provided hard copies to residents upon request, and/or				
<input type="checkbox"/> Other: [please describe] _____				
<input type="checkbox"/> Date of Notice: _____				

The Provider provided residents with at least 14 days advance notice of each meeting held to discuss the fee increases.
Date of Notice: 11/15/24

The governing body of the Provider, or the designated representative of the Provider posted the notice of, and the agenda for, the meeting in a conspicuous place in the community at least 14 days prior to the meeting.
Date of Posting: 11/15/24 **Location of Posting:** Spectator (resident newsletter)

Providers evaluated the effectiveness of consultations during the annual budget planning process at a minimum of every two years by the continuing care retirement community administration. The evaluation, including any policies adopted relating to cooperation with residents was made available to the resident association or its governing body, or, if neither exists, to a committee of residents at least 14 days prior to the next semiannual meeting of residents and the Provider's governing body and posted a copy of that evaluation in a conspicuous location at each facility.
Date of Posting: _____ **Location of Posting:** _____

5. On an attached page, provide a detailed explanation for the increase in monthly care fees including the amount of the increase and compliance with the Health and Safety Code.

PROVIDER: Montecito Retirement Association **COMMUNITY:** Casa Dorinda

Line	Fiscal Years	2023	2024	2025
1	F/Y 2023 Operating Expenses	(37,538)		
2	F/Y 2024 Operating Expenses (Adjustments if any, explained Below)		(40,480)	
3	Projected F/Y 2025 Result of Operations			(42,159)
4	F/Y 2025 Anticipated MCF Revenue Based on Current and Projected Occupancy without a MCFI			42,188
5	Projected F/Y 2025 (Net) Operating Results without a MCFI (Line 3 plus Line 4)			29
6	Projected F/Y 2025 Revenue Based on Projected Occupancy and Other with MCFI 3.5%			32,031
7	Grand Total - Projected FY 2025 Net Operating Activity After 3% MCFI (Line 3 plus Line 6)			(10,128)
8	Estimated Earned Entrance Fees			10,157
9	Grand Total - Projected FY 2025 Net Operating Activity After 3% MCFI and earned entrance fees			29

Monthly Care Fee Increase: 4.25%

Major Assumptions:

Monthly fee increase: 4.25%

5% average increase for employees on their work anniversary dates.

Form 7-1 Explanation of monthly fee increase:

Department requests are accompanied by a narrative explaining all material fluctuations between budgeted amounts and the actual amounts from prior years. The budgets with justifications are reviewed by their senior director and then turned into the Controller. The Controller consolidates information from Directors and other key personnel with budgetary responsibilities and submits the compiled budget in draft form to the senior directors. It is reviewed and modified by the senior staff within the context of service needs, satisfaction surveys, long term financial goals, the economy, inflations, competing CCRCs and the labor market. The budget's impact on financial ratios and cash flow are also analyzed. The proposed budget is then presented to the Resident Finance Committee (RFC) for review and comment.

CONTINUING CARE RETIREMENT COMMUNITY DISCLOSURE STATEMENT

Date Prepared: 4/24/2026

Facility Name: CASA DORINDA
 Address: 300 HOT SPRINGS ROAD, Zip Code: 93108 Phone: 805-969-8011
 Provider Name:
 MONTECITO RETIREMENT ASSOCIATION

Facility Operator: N/A
 Religious Affiliation: N/A
 Year Opened: 1975 # of Acres: 45 Miles to Shopping Center: 15 Miles to Hospital: 8
 Single Story Multi-Story Other: BOTH

Number of Units:

Residential Living	Number of Units	Health Care	Number of Units
Apartments – Studio:	13	Assisted Living:	27
Apartments – 1 Bdrm:	122	Skilled Nursing:	52
Apartments – 2 Bdrm:	64	Special Care:	11
Cottages/Houses:	28	Description:	

RLU Occupancy (%) at Year End: 94%

Type of Ownership: Not for Profit **Accredited?** Yes By: CARF
 For Profit No

Form of Contact: Continuing Care Life Care Entrance Fee Fee for Service
 (Check all that apply) Assignment of Assets Equity Membership Rental

Refund Provisions: Refundable 90% 50%
 (Check all that apply) Repayable 75% Other: Prorated to 0%

Range of Entrance Fees: \$294,800 - \$2,771,100

Long-Term Care Insurance Required? Yes No

Health Care Benefits Included in Contract: Skilled nursing, assisted living, clinical services

Entry Requirements: Min Age: 62 Prior Profession: N/A Other: N/A

Resident Representative(s) to, and Resident Members on, the Board:

(briefly describe provider's compliance and residents' roles): There is one resident member with voting rights and four resident representatives on the Board, including the Council President, and chairs of the Resident Finance, Medical, and Operations committees.

All providers are required by Health and Safety Code section 1789.1 to provide this report to prospective residents before executing a deposit agreement or continuing care contract or receiving any payment. Many communities are part of multi-facility operations which may influence financial reporting. Consumers are encouraged to ask questions of the continuing care retirement community that they are considering and to seek advice from professional advisors.

Facility Services and Amenities

Common Area Amenities	Available	Fee for Service	Services Available	Included in Fee	For Extra Charge
Beauty/Barber Shop	✓	<input checked="" type="checkbox"/>	Housekeeping (<u>4</u> Times/ Month at \$_____ each)	✓	<input type="checkbox"/>
Billiard Room	✓	<input type="checkbox"/>			
Bowling Green	✓	<input type="checkbox"/>	Meals (<u>3</u> /Day)	✓	<input type="checkbox"/>
Card Rooms	✓	<input type="checkbox"/>	Special Diets Available	✓	<input type="checkbox"/>
Chapel		<input type="checkbox"/>			
Coffee Shop		<input type="checkbox"/>	24-Hour Emergency Response	✓	<input type="checkbox"/>
Craft Rooms	✓	<input type="checkbox"/>	Activities Program	✓	<input type="checkbox"/>
Exercise Room	✓	<input type="checkbox"/>	All Utilities Except Phone	✓	<input type="checkbox"/>
Golf Course Access		<input type="checkbox"/>	Apartment Maintenance	✓	<input type="checkbox"/>
Library	✓	<input type="checkbox"/>	Cable TV	✓	<input type="checkbox"/>
Putting Green	✓	<input type="checkbox"/>	Linens Furnished	✓	<input type="checkbox"/>
Shuffleboard		<input type="checkbox"/>	Linens Laundered	✓	<input type="checkbox"/>
Spa	✓	<input type="checkbox"/>	Medication Management	✓	<input type="checkbox"/>
Swimming Pool – Indoor	✓	<input type="checkbox"/>	Nursing/Wellness Clinic	✓	<input type="checkbox"/>
Swimming Pool – Outdoor	✓	<input type="checkbox"/>	Personal Home Care		<input type="checkbox"/>
Tennis Court		<input type="checkbox"/>	Transportation – Personal		<input type="checkbox"/>
Workshop	✓	<input type="checkbox"/>	Transportation – Prearranged	✓	<input type="checkbox"/>
Other: <u>Bocce</u>	✓	<input type="checkbox"/>	<u>Other: <u>Jewelry/Ceramic</u></u>	✓	<input type="checkbox"/>

Provider Name: MONTECITO RETIREMENT ASSOCIATION

Income and Expenses [Year]	2022	2023	2024	2025
Income from Ongoing Operations				
Operating Income (Excluding amortization of entrance fee income)	\$25,831,406	\$28,524,713	\$30,828,368	\$38,083,052
Less Operating Expenses (Excluding depreciation, amortization, and interest)	(\$28,239,685)	(\$30,228,472)	(\$33,237,902)	(\$36,690,090)
Net Income From Operations	(\$2,408,279)	(\$1,703,759)	(\$2,409,534)	\$1,392,962
Less Interest Expense	(\$635,265)	(\$584,221)	(\$534,494)	(\$494,739)
Plus Contributions	\$171,522	\$61,856	\$163,986	\$175,016
Plus Non-Operating Income (Expenses) (Excluding extraordinary items)	\$212,125	\$975,935	\$276,872	\$1,718,748
Net Income (Loss) Before Entrance Fees, Depreciation And Amortization	(\$2,659,897)	(\$1,250,189)	(\$2,503,170)	\$2,791,987
Net Cash Flow From Entrance Fees (Total Deposits Less Refunds)	\$16,774,076	\$11,227,495	\$14,513,186	\$14,734,583

Description of Secured Debt (as of most recent fiscal year end)

Lender	Outstanding Balance	Interest Rate	Date of Origination	Date of Maturity	Amortization Period
CA HEALTH FACILITIES	\$12,934,154	3.02%	06/22/2017	06/01/2032	15 YEARS
COMPASS BBVA BANK	\$2,723,304	3.14%	02/11/2020	02/01/2030	10 YEARS

Financial Ratios (see last page for ratio formulas)

Financial Ratios [Year]	CCAC Medians 50th Percentile (optional)	2023	2024	2025
Debt to Asset Ratio		.106	0.095	0.082
Operating Ratio		1.08	1.095	0.976
Debt Service Coverage Ratio		4.04	5.82	10.62
Days Cash On Hand Ratio		404	438	511

Provider Name: MONTECITO RETIREMENT ASSOCIATION

Historical Monthly Service Fees (Average Fee and Change Percentage)

Residence/Service [Year]	2022	%	2023	%	2024	%	2025	%
Studio	\$4,563	5.75%	\$4,837	6.00%	\$5,115	5.75%	\$5,332	4.25
One Bedroom	\$5,454	5.75%	\$5,788	6.00%	\$6,127	5.75%	\$6,387	4.25
Cottage/House	\$10,327	5.75%	\$10,949	6.00%	\$11,582	5.75%	\$12,074	4.25
Assisted Living	\$5,154	5.75%	\$5,463	6.00%	\$5,778	5.75%	\$6,257	4.25
Skilled Living	\$4,563	5.75%	\$4,837	6.00%	\$5,115	5.75%	\$5,332	4.25
Special Care								

Comments from Provider:

Fees represent the average rates of several different apartment sizes as of 2/1/2025. One bedrooms are quoted at single occupancy. When a resident moves to a higher level of care, the resident continues to pay the rate of their current apartment, but no more than a one bedroom standard rate.

Financial Ratio Formulas

Long-Term Debt to Total Assets Ratio

$$\frac{\text{Long Term Debt, less Current portion}}{\text{Total Assets}}$$

Operating Ratio

$$\frac{\text{Total Operating Expenses - Depreciation Expense - Amortization Expense}}{\text{Total Operating Revenues - Amortization of Deferred Revenue}}$$

Debt Service Coverage Ratio

$$\frac{\text{Total Excess of Revenues Over Expenses + Interest, Depreciation, and Amortization Expenses + Amortization of Deferred Revenue + Net Proceeds from Entrance Fees}}{\text{Annual Debt Service}}$$

Days Cash On Hand Ratio

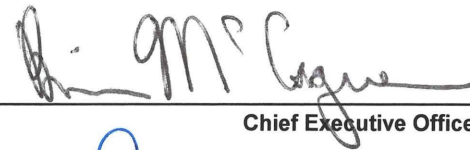
$$\frac{\text{Unrestricted Current Cash \& Investments + Unrestricted Non-Current Cash and Investments}}{(\text{Operating Expenses - Depreciation - Amortization})/365}$$

NOTE: These formulas are also used by the Continuing Care Accreditation Commission. For each formula, that organization also publishes annual median figures for certain continuing care retirement communities.

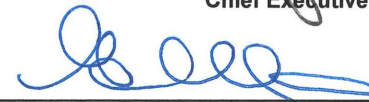
KEY INDICATORS REPORT

Casa Dorinda

Please attach an explanatory memo that summarizes significant trends or variances.



Chief Executive Officer Signature



Chief Financial Officer Signature

	2021	2022	2023	2024	2025	Projected 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030	Preferred Trend
OPERATIONAL STATISTICS											
1. Average Annual Occupancy by Site (%)	93.1%	94.5%	96.3%	94.6%	95.4%	94.0%	95.0%	95.0%	95.0%	95.0%	↑
MARGIN (PROFITABILITY) INDICATORS											
2. Net Operating Margin (%)	-19.8%	-15.0%	-12.3%	-15.7%	-15.3%	-17.9%	-17.9%	-17.9%	-17.9%	-17.9%	↑
3. Net Operating Margin - Adjusted (%)	26.2%	27.2%	20.7%	22.7%	22.1%	18.3%	18.3%	18.2%	18.2%	18.1%	↑
LIQUIDITY INDICATORS											
4. Unrestricted Cash and Investments (\$000)	\$26,826	\$28,182	\$34,135	\$40,425	\$52,024	\$53,507	\$55,034	\$56,606	\$58,222	\$59,886	↑
5. Days Cash on Hand (Unrestricted)	384	356	404	438	531	497	497	497	497	496	↑
CAPITAL STRUCTURE INDICATORS											
6. Deferred Revenue from Entrance Fees (\$000)	\$35,080	\$40,135	\$59,308	\$65,306	\$76,919	\$80,765	\$84,804	\$89,044	\$93,496	\$98,171	N/A
7. Net Annual E/F proceeds (\$000)	\$13,216	\$14,258	\$11,227	\$14,513	\$14,735	\$14,606	\$15,012	\$15,429	\$15,859	\$16,302	N/A
8. Unrestricted Net Assets (\$000)	\$33,885	\$30,890	\$35,436	\$38,563	\$47,673	\$48,150	\$48,632	\$49,118	\$49,609	\$50,105	N/A
9. Annual Capital Asset Expenditure (\$000)	\$20,034	\$7,290	\$4,487	\$5,579	\$5,888	\$5,927	\$5,900	\$6,000	\$6,000	\$6,000	N/A
10. Annual Debt Service Coverage Revenue Basis (x)	0.42	-0.77	-0.25	-0.91	1.94	-1.77	-1.59	-1.45	-1.30	-1.70	↑
11. Annual Debt Service Coverage (x)	5.08	4.67	4.04	5.82	10.63	6.42	6.45	6.63	6.81	10.31	↑
12. Annual Debt Service/Revenue (%)	7.91%	7.08%	6.48%	5.14%	3.36%	3.57%	3.55%	3.44%	3.34%	2.20%	↓
13. Average Annual Effective Interest Rate (%)	3.81%	3.53%	3.21%	3.21%	3.20%	2.95%	3.23%	3.24%	3.25%	3.62%	↓
14. Unrestricted Cash & Investments/ Long-Term Debt (%)	112.3%	155.1%	205.8%	262.0%	365.7%	412.0%	470.1%	545.0%	605.1%	669.5%	↑
15. Average Age of Facility (years)	7.68	7.44	8.55	9.47	9.97	9.95	10.60	12.04	12.83	13.70	↓