

**HumanGood SoCal
(a Member of HumanGood)**

Continuing Care Liquid Reserve Schedules
and Supplementary Information

December 31, 2018

HumanGood SoCal
(a Member of HumanGood)

Table of Contents
December 31, 2018

	<u>Page</u>
Independent Auditor's Report	1
Continuing Care Liquid Reserve Schedules	
Form 5-1 Long-Term Debt Incurred in a Prior Fiscal Year	3
Form 5-2 Long-Term Debt Incurred During Fiscal Year	4
Form 5-3 Calculation of Long-Term Debt Reserve Amount	5
Form 5-4 Calculation of Net Operating Expenses (Royal Oaks Manor)	6
Form 5-4 Calculation of Net Operating Expenses (White Sands of La Jolla)	7
Form 5-4 Calculation of Net Operating Expenses (Windsor Manor)	8
Form 5-4 Calculation of Net Operating Expenses (Regents Point)	9
Form 5-4 Calculation of Net Operating Expenses (Redwood Terrace)	10
Form 5-4 Calculation of Net Operating Expenses (Westminster Gardens)	11
Form 5-5 Annual Reserve Certification	12
Note to Continuing Care Liquid Reserve Schedules	13
Supplementary Information	
Attachment I to Form 5-4: Operating Expenses from Financial Statements	14
Attachment II to Form 5-4: Deductions from Operating Expenses	15
Attachment I to Form 5-5: Schedule of Qualifying Assets, Investments, and Debt Service Reserve	16
Form 5-5 Supplemental Schedule: Description of Reserves Under SB 1212	17
Form 5-5 Supplemental Schedule: Per Capita Cost of Operations	18

Independent Auditor's Report

To the Members of the Board of Directors of
HumanGood SoCal
(a Member of HumanGood)

Report on the Continuing Care Liquid Reserve Schedules

We have audited the accompanying continuing care liquid reserve schedules, Form 5-1 through 5-5 (the "Schedules") of HumanGood SoCal (a Member of HumanGood) (the "Corporation"), which comprise the continuing care liquid reserve schedules, Form 5-1 through Form 5-5, as of and for the year ended December 31, 2018, and the related note.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these Schedules in accordance with the liquid reserve requirements of California Health and Safety Code Section 1792. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedules are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Schedules 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Schedules referred to above present fairly, in all material respects, the continuing care reserves of the Corporation as of and for the year ended December 31, 2018, in conformity with the liquid reserve requirements of California Health and Safety Code Section 1792.

Basis of Accounting

We draw attention to the basis of accounting used to prepare the Schedules. The Schedules are prepared by the Corporation on the basis of the liquid reserve requirements of California Health and Safety Code Section 1792, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of California Health and Safety Code Section 1792. Our opinion is not modified with respect to this matter.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the Schedules, as a whole. The accompanying supplementary information on pages 14 through 18 is presented for the purpose of additional analysis and is not a required part of the basic Schedules. Such information is the responsibility of management, and was derived from, and relates directly to, the underlying accounting and other records used to prepare the Schedules. The information has been subjected to the auditing procedures applied in the audit of Schedules, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Schedules, or to the Schedules themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the Schedules, taken as a whole.

Our report is intended solely for the information and use of management and the board of directors of the Corporation and the California Department of Social Services and is not intended to be, and should not be, used by anyone other than these specified parties.

Baker Tilly Virchow Krause, LLP

Philadelphia, Pennsylvania
April 30, 2019

**HumanGood SoCal
(A Member of HumanGood)**

Form 5-1 Long-Term Debt Incurred in a Prior Fiscal Year (Including Balloon Debt)
Year Ended December 31, 2018

Form 5-1

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	12/17/15	\$ 935,000	\$ 1,299,000	\$ -	\$ 2,234,000
2	12/31/09	\$ 1,365,000	\$ 4,914,000	\$ -	\$ 6,279,000
3					
4					
5					
6					
7					
8					
TOTAL:			\$ 6,213,000	\$ -	\$ 8,513,000

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

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

HumanGood SoCal serves as the majority General Partner and controlling organization for seven low-income senior housing tax-credit communities. As of the year ended December 31, 2018, HumanGood SoCal is the guarantor for a construction loan outstanding for one project with maximum liability exposure of \$5,463,500.

PROVIDER: HumanGood SoCal (a Member of HumanGood)

**HumanGood SoCal
(A Member of HumanGood)**

Form 5-2 Long-Term Debt Incurred During Fiscal Year (Including Balloon Debt)
Year Ended December 31, 2018

Form 5-2

	(a)	(b)	(c)	(d)	(e)
Long-Term Debt Obligation	Date Incurred	Total Interest Paid During Fiscal Year	Amount of Most Recent Payment on the Debt	Number of Payments over next 12 months	Reserve Requirement (see instruction 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: HumanGood SoCal (a Member of HumanGood)

**HumanGood SoCal
(A Member of HumanGood)**

Form 5-3 Calculation of Long-Term Debt Reserve Amount
Year Ended December 31, 2018

		Form 5-3	TOTAL
1	Total from Form 5-1 bottom of Column (e)		<u>\$ 8,513,000</u>
2	Total from Form 5-2 bottom of Column (e)		<u>\$ -</u>
3	Facility leasehold or rental payment paid by provider during fiscal year (including related payments such as lease insurance)		<u>\$ 399,000</u>
4		TOTAL AMOUNT REQUIRED FOR LONG-TERM DEBT RESERVE:	<u><u>\$ 8,912,000</u></u>

PROVIDER: HumanGood SoCal (a Member of HumanGood)

HumanGood SoCal
(A Member of HumanGood)

Form 5-4 Calculation of Net Operating Expenses (Royal Oaks Manor)
 Year Ended December 31, 2018

Form 5-4

Line		Amounts	TOTAL
1	Total operating expenses from financial statements		\$ 18,899,000
2	Deductions:		
	a. Interest paid on long-term debt (see instructions)	\$ 1,600,000	
	b. Credit enhancement premiums paid for long-term debt (see instructions)	\$ -	
	c. Depreciation	\$ 2,339,000	
	d. Amortization	\$ -	
	e. Revenues received during the fiscal year for services to persons who did not have a continuing care contract	\$ 1,319,000	
	f. Extraordinary expenses approved by the Department	\$ -	
3	Total Deductions		\$ 5,258,000
4	Net Operating Expenses		\$ 13,641,000
5	Divide Line 4 by 365 and enter the result.		\$ 37,373
6	Multiply Line 5 by 75 and enter the result. This is the provider's operating expense reserve amount.		<u>\$ 2,802,945</u>

PROVIDER: HumanGood SoCal (a Member of HumanGood)

COMMUNITY: Royal Oaks Manor

HumanGood SoCal
(A Member of HumanGood)

Form 5-4 Calculation of Net Operating Expenses (White Sands of La Jolla)
 Year Ended December 31, 2018

		Form 5-4	Amounts	TOTAL
1	Total operating expenses from financial statements			<u>\$ 25,403,000</u>
2	Deductions:			
a.	Interest paid on long-term debt (see instructions)		<u>\$ 3,231,000</u>	
b.	Credit enhancement premiums paid for long-term debt (see instructions)		<u>\$ -</u>	
c.	Depreciation		<u>\$ 5,375,000</u>	
d.	Amortization		<u>\$ -</u>	
e.	Revenues received during the fiscal year for services to persons who did not have a continuing care contract		<u>\$ 3,817,000</u>	
f.	Extraordinary expenses approved by the Department		<u>\$ -</u>	
3	Total Deductions			<u>\$ 12,423,000</u>
4	Net Operating Expenses			<u>\$ 12,980,000</u>
5	Divide Line 4 by 365 and enter the result.			<u>\$ 35,562</u>
6	Multiply Line 5 by 75 and enter the result. This is the provider's operating expense reserve amount.			<u><u>\$ 2,667,123</u></u>

PROVIDER: HumanGood SoCal (a Member of HumanGood)

COMMUNITY: White Sands of La Jolla

HumanGood SoCal
(A Member of HumanGood)

Form 5-4 Calculation of Net Operating Expenses (Windsor Manor)
 Year Ended December 31, 2018

		Form 5-4	Amounts	TOTAL
1	Total operating expenses from financial statements			\$ 9,389,000
2	Deductions:			
	a. Interest paid on long-term debt (see instructions)		\$ 118,000	
	b. Credit enhancement premiums paid for long-term debt (see instructions)		\$ -	
	c. Depreciation		\$ 704,000	
	d. Amortization		\$ -	
	e. Revenues received during the fiscal year for services to persons who did not have a continuing care contract		\$ 3,035,000	
	f. Extraordinary expenses approved by the Department		\$ -	
3	Total Deductions			\$ 3,857,000
4	Net Operating Expenses			\$ 5,532,000
5	Divide Line 4 by 365 and enter the result.			\$ 15,156
6	Multiply Line 5 by 75 and enter the result. This is the provider's operating expense reserve amount.			\$ 1,136,712

PROVIDER: HumanGood SoCal (a Member of HumanGood)
COMMUNITY: Windsor Manor

HumanGood SoCal
(A Member of HumanGood)

Form 5-4 Calculation of Net Operating Expenses (Regents Point)
 Year Ended December 31, 2018

Form 5-4

Line		Amounts	TOTAL
1	Total operating expenses from financial statements		\$ 23,291,000
2	Deductions:		
	a. Interest paid on long-term debt (see instructions)	\$ 1,158,000	
	b. Credit enhancement premiums paid for long-term debt (see instructions)	\$ -	
	c. Depreciation	\$ 2,870,000	
	d. Amortization	\$ -	
	e. Revenues received during the fiscal year for services to persons who did not have a continuing care contract	\$ 1,446,000	
	f. Extraordinary expenses approved by the Department	\$ -	
3	Total Deductions		\$ 5,474,000
4	Net Operating Expenses		\$ 17,817,000
5	Divide Line 4 by 365 and enter the result.		\$ 48,814
6	Multiply Line 5 by 75 and enter the result. This is the provider's operating expense reserve amount.		<u>\$ 3,661,027</u>

PROVIDER: HumanGood SoCal (a Member of HumanGood)
COMMUNITY: Regents Point

HumanGood SoCal
(A Member of HumanGood)

Form 5-4 Calculation of Net Operating Expenses (Redwood Terrace)
 Year Ended December 31, 2018

Form 5-4

Line		Amounts	TOTAL
1	Total operating expenses from financial statements		\$ 17,229,000
2	Deductions:		
	a. Interest paid on long-term debt (see instructions)	\$ -	
	b. Credit enhancement premiums paid for long-term debt (see instructions)	\$ -	
	c. Depreciation	\$ 1,927,000	
	d. Amortization	\$ -	
	e. Revenues received during the fiscal year for services to persons who did not have a continuing care contract	\$ 2,451,000	
	f. Extraordinary expenses approved by the Department	\$ -	
3	Total Deductions		\$ 4,378,000
4	Net Operating Expenses		\$ 12,851,000
5	Divide Line 4 by 365 and enter the result.		\$ 35,208
6	Multiply Line 5 by 75 and enter the result. This is the provider's operating expense reserve amount.		<u>\$ 2,640,616</u>

PROVIDER: HumanGood SoCal (a Member of HumanGood)
COMMUNITY: Redwood Terrace

**HumanGood SoCal
(A Member of HumanGood)**

Form 5-4 Calculation of Net Operating Expenses (Westminster Gardens)
Year Ended December 31, 2018

		Form 5-4	Amounts	TOTAL
1	Total operating expenses from financial statements			<u>\$ 7,552,000</u>
2	Deductions:			
	a. Interest paid on long-term debt (see instructions)		<u>\$ 282,000</u>	
	b. Credit enhancement premiums paid for long-term debt (see instructions)		<u>\$ -</u>	
	c. Depreciation		<u>\$ 1,322,000</u>	
	d. Amortization		<u>\$ -</u>	
	e. Revenues received during the fiscal year for services to persons who did not have a continuing care contract		<u>\$ 1,147,000</u>	
	f. Extraordinary expenses approved by the Department		<u>\$ -</u>	
3	Total Deductions			<u>\$ 2,751,000</u>
4	Net Operating Expenses			<u>\$ 4,801,000</u>
5	Divide Line 4 by 365 and enter the result.			<u>\$ 13,153</u>
6	Multiply Line 5 by 75 and enter the result. This is the provider's operating expense reserve amount.			<u><u>\$ 986,507</u></u>

PROVIDER: HumanGood SoCal (a Member of HumanGood)

COMMUNITY: Westminster Gardens

HumanGood SoCal
(A Member of HumanGood)

Form 5-5 Annual Reserve Certification
 Year Ended December 31, 2018

Form 5-5

Provider Name: HumanGood SoCal (a Member of HumanGood)
 Fiscal Year Ended: 12/31/2018

We have reviewed our debt service reserve and operating expense reserve requirements as of, and for the period ended 12/31/2018 and are in compliance with those requirements.

Our liquid reserve requirements, computed using the audited financial statements for the fiscal year 2018 are as follows:

	<u>Amount</u>
[1] Debt Service Reserve Amount	\$ 8,912,000
[2] Operating Expense Reserve Amount	\$ 13,894,930
[3] Total Liquid Reserve Amount:	\$ 22,806,930

Qualifying assets sufficient to fulfill the above requirements are held as follows:

<u>Qualifying Asset Description</u>	<u>Debt Service Reserve</u>	<u>Amount</u>	<u>Operating Reserve</u>
[4] Cash and Cash Equivalents	\$ -		\$ 4,281,000
[5] Investment Securities	\$ -		\$ 98,368,000
[6] Equity Securities	\$ -		\$ -
[7] Unused/Available Lines of Credit	\$ -		\$ -
[8] Unused/Available Letters of Credit	\$ -		\$ -
[9] Debt Service Reserve	\$ 10,201,000		(not applicable)
[10] Other:	\$ -		\$ -
<hr/>			
(describe qualifying asset)			
Total Amount of Qualifying Assets Listed for Reserve Obligation: [11]	\$ 10,201,000	[12]	\$ 102,649,000
Reserve Obligation Amount: [13]	\$ 8,912,000	[14]	\$ 13,894,930
Surplus/(Deficiency): [15]	\$ 1,289,000	[16]	\$ 88,754,070

Signature:


 (Authorized Representative)

Date: 4/30/19

Chief Financial Officer
 (Title)

**HumanGood SoCal
(a Member of HumanGood)**

Note to Continuing Care Liquid Reserve Schedules
December 31, 2018

1. Basis of Accounting

The accompanying continuing care liquid reserve schedules have been prepared in accordance with the provisions of Health and Safety Code Section 1792 administered by the State of California Department of Social Services and are not intended to be a complete presentation of the Corporation's assets, liabilities, revenues, and expenses.

HumanGood SoCal
(a Member of HumanGood)

Attachment I to Form 5-4: Operating Expenses from Financial Statements
 State of California, Department of Social Services
 Year Ended December 31, 2018

	<u>Royal Oaks Manor</u>	<u>White Sands of La Jolla</u>	<u>Windsor Manor</u>	<u>Regents Point</u>	<u>Redwood Terrace</u>	<u>Westminster Gardens</u>	<u>Total</u>
Line 1, Total Operating Expenses from Financial Statements:							
Total operating expenses from financial statements as reported	\$ 14,960,000	\$ 16,797,000	\$ 8,567,000	\$ 19,263,000	\$ 15,302,000	\$ 5,948,000	\$ 80,837,000
Add:							
Depreciation	2,339,000	5,375,000	704,000	2,870,000	1,927,000	1,322,000	14,537,000
Mortgage interest	1,600,000	3,231,000	118,000	1,158,000	-	282,000	6,389,000
Total	<u>\$ 18,899,000</u>	<u>\$ 25,403,000</u>	<u>\$ 9,389,000</u>	<u>\$ 23,291,000</u>	<u>\$ 17,229,000</u>	<u>\$ 7,552,000</u>	<u>\$ 101,763,000</u>

HumanGood SoCal
(a Member of HumanGood)

Attachment II to Form 5-4: Deductions from Operating Expenses
 State of California, Department of Social Services
 Year Ended December 31, 2018

Line	Description	Royal Oaks Manor	White Sands of La Jolla	Windsor Manor	Regents Point	Redwood Terrace	Westminster Gardens	Total
2e	Total Revenues Received During the Fiscal Year for Services to Resident Who Did Not Have a Continuing Care Contract:							
Sum of (A)	Monthly fees, private (noncontract)	\$ 1,319,000	\$ 3,817,000	\$ 3,035,000	\$ 1,446,000	\$ 2,451,000	\$ 1,147,000	\$ 13,215,000
	Total for Line 2e	<u>\$ 1,319,000</u>	<u>\$ 3,817,000</u>	<u>\$ 3,035,000</u>	<u>\$ 1,446,000</u>	<u>\$ 2,451,000</u>	<u>\$ 1,147,000</u>	<u>\$ 13,215,000</u>
	Residential Living Fees Reconciliation							
(A)	Monthly fees, private (noncontract)	\$ 586,000	\$ 426,000	\$ 954,000	\$ 395,000	\$ 247,000	\$ 267,000	\$ 2,875,000
	Total (noncontract)	586,000	426,000	954,000	395,000	247,000	267,000	2,875,000
	Contract	6,339,000	9,397,000	1,954,000	9,842,000	4,076,000	4,142,000	35,750,000
	Total residential living fees	<u>\$ 6,925,000</u>	<u>\$ 9,823,000</u>	<u>\$ 2,908,000</u>	<u>\$ 10,237,000</u>	<u>\$ 4,323,000</u>	<u>\$ 4,409,000</u>	<u>\$ 38,625,000</u>
	Assisted Living Fees Reconciliation							
(A)	Monthly fees, private (noncontract)	\$ 14,000	\$ 1,207,000	\$ 1,151,000	\$ 568,000	\$ 812,000	\$ 524,000	\$ 4,276,000
	Total (noncontract)	14,000	1,207,000	1,151,000	568,000	812,000	524,000	4,276,000
	Contract	1,822,000	983,000	1,544,000	2,334,000	732,000	959,000	8,374,000
	Total assisted living fees	<u>\$ 1,836,000</u>	<u>\$ 2,190,000</u>	<u>\$ 2,695,000</u>	<u>\$ 2,902,000</u>	<u>\$ 1,544,000</u>	<u>\$ 1,483,000</u>	<u>\$ 12,650,000</u>
	Health Center Fees Reconciliation							
(A)	Monthly fees, private (noncontract)	\$ 719,000	\$ 1,640,000	\$ 930,000	\$ 469,000	\$ 1,048,000	\$ -	\$ 4,806,000
	Total (noncontract)	719,000	1,640,000	930,000	469,000	1,048,000	-	4,806,000
	Contract	4,839,000	1,818,000	1,724,000	5,867,000	6,075,000	-	20,323,000
	Total health center fees reconciliation	<u>\$ 5,558,000</u>	<u>\$ 3,458,000</u>	<u>\$ 2,654,000</u>	<u>\$ 6,336,000</u>	<u>\$ 7,123,000</u>	<u>\$ -</u>	<u>\$ 25,129,000</u>
	Memory Support Reconciliation							
(A)	Monthly fees, private (noncontract)	\$ -	\$ 544,000	\$ -	\$ 14,000	\$ 344,000	\$ 356,000	\$ 1,258,000
	Total (noncontract)	-	544,000	-	14,000	344,000	356,000	1,258,000
	Contract	-	349,000	-	455,000	429,000	309,000	1,542,000
	Total memory support fees	<u>\$ -</u>	<u>\$ 893,000</u>	<u>\$ -</u>	<u>\$ 469,000</u>	<u>\$ 773,000</u>	<u>\$ 665,000</u>	<u>\$ 2,800,000</u>
	Other Residential Services Reconciliation							
(D)	Monthly fees, wellness, private (noncontract)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Total (noncontract)	-	-	-	-	-	-	-
	Contract	10,000	38,000	-	55,000	-	-	103,000
	Total other residential services fees	<u>\$ 10,000</u>	<u>\$ 38,000</u>	<u>\$ -</u>	<u>\$ 55,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103,000</u>

HumanGood SoCal
(a Member of HumanGood)

Attachment I to Form 5-5: Schedule of Qualifying Assets, Investments and Debt Service Reserve
State of California, Department of Social Services
Year Ended December 31, 2018

Total Cash and Cash Equivalents from Financial Statements	
Cash and cash equivalents, HumanGood SoCal	\$ 4,281,000
Total operating reserve, cash and cash equivalents	<u>\$ 4,281,000</u>
Total Investments and Designated Investments from Financial Statements	
Investments, HumanGood SoCal	\$ 84,432,000
Designated investments, HumanGood SoCal	<u>13,936,000</u>
Total investments and designated investments from financial statements	<u>\$ 98,368,000</u>
Total Investments Securities from Form 5-5	
Investment securities	<u>\$ 98,368,000</u>
Total investments securities from Form 5-5	<u>\$ 98,368,000</u>
Operating Reserve Reconciliation	
Total operating reserve, cash and cash equivalents	\$ 4,281,000
Total investments securities from Form 5-5	<u>98,368,000</u>
Total listed for operating reserve obligation	<u>\$ 102,649,000</u>
Debt Service Reserve Reconciliation	
Restricted cash, HumanGood SoCal	\$ 5,054,000
Restricted investments, HumanGood SoCal	6,211,000
Less:	
Series 2009 Revenue Fund	<u>1,064,000</u>
Total listed for debt service reserve obligation	<u>\$ 10,201,000</u>

**HumanGood SoCal
(a Member of HumanGood)**

Form 5-5 Supplemental Schedule: Description of Reserves Under SB 1212

Year Ended December 31, 2018

Total Qualifying Assets as Filed:

Comments in Consistency with Tax Exempt Status Under AB 1169

Cash and cash equivalents	\$ 4,281,000
Unrestricted investment securities	84,432,000
Designated Investments	<u>13,936,000</u>
Total qualifying assets	102,649,000

Reservations and Designations:

Designated for Claims	700,000	Claims and legal actions in the ordinary course of business as described in Note 2 to the audited financial statements.
Designated for Innovation	4,500,000	Anticipated funds to be utilized to fund innovation initiatives at HumanGood.
Designated for Foundation	4,900,000	
Designated for Growth and Liability Reduction	<u>4,500,000</u>	
Total reservations and designations	<u>14,600,000</u>	
Remaining liquid reserves	<u>\$ 88,049,000</u>	Reserves needed for general liquidity consistent with maintaining a credit rating of BBB with a positive effect on aggregate capital costs.

HumanGood SoCal
(a Member of HumanGood)

Form 5-5 Supplemental Schedule: Per Capita Cost of Operations
Year Ended December 31, 2018

Per Capita Cost of Operations

Operating expenses (Form 5-4, line 1)	\$ 101,763,000
Mean Number of CCRC Residents	<u>1,140</u>
Per Capita Cost of Operations	<u>\$ 89,266</u>