



CAPITAL TRUST AGENCY

\$219,415,000

Senior Living Revenue Bonds

(American Eagle Portfolio Project) Series 2018

**Month ending May 31, 2021**



## **Introduction**

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Enclosed are the unaudited May monthly financials presented in a format consistent with the Budget.

## **Management Discussion**

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Eagle Senior Living had a Net Operating Income of \$644,566 for the month of May 2021 resulting in a favorable variance of \$199,055 compared to the budget. Revenue for the month was \$3,699,802, resulting in an unfavorable variance of \$200,212 primarily due to lower than anticipated occupancy.

Total operating expenses before management fees and asset management fees for the month were \$2,827,097 compared to the budget of \$3,222,282 for a favorable variance of \$395,185. Salaries, benefits and taxes had a favorable variance of \$251,221. The regional team continues to monitor each payroll report for each community to monitor budget compliance and adjust staffing for occupancy; the communities have several open positions for which they are actively recruiting. Culinary expenses had a favorable variance compared to budget of \$14,524. Property taxes had a favorable variance due to the receiving property tax exemption for Vista Veranda. COVID-19 non-wage related expenses have been coded below net operating income for a total of approximately \$12,634. Legal, professional and restructuring fees were approximately \$67,392.

We have proactively planned for any suspected or confirmed cases of COVID-19 and take very seriously the health and safety of our residents and our associates.

Extensive infection control procedures were initially implemented across the portfolio on February 27, 2020. These protocols are updated as changing developments are announced by the CDC, CMS, State Departments of Health, and Assisted Living Associations.

We have implemented the CDC recommendation on the use of respiratory protection during all aerosol generating procedures performed on our current residents who have physician orders for these treatments.

Occupancy ending May 31, 2021 was 932 units compared to the budget of 985 units resulting in an unfavorable variance of 53 units.

## Budget vs Actual for the month ending May 31, 2021

	May-21 Total	May-21 Budget	Difference
<b>Revenues:</b>			
Assisted living and memory care	2,990,108	3,005,963	(15,855)
Independent living	896,519	947,471	(50,952)
Discounts and incentives from market rate	(341,346)	(279,255)	(62,091)
Other revenues	154,486	225,835	(71,349)
Investment income	35	-	35
<b>Total Revenues</b>	<b>3,699,802</b>	<b>3,900,014</b>	<b>(200,212)</b>
<b>Expenses:</b>			
Salaries	1,461,490	1,610,458	148,968
Benefits & taxes	299,278	401,531	102,253
Utilities	243,371	239,421	(3,950)
Culinary	201,017	215,541	14,524
General and administration	157,843	140,482	(17,361)
Maintenance	74,360	104,960	30,600
Property taxes	(82,332)	48,664	130,996
Insurance	199,537	192,153	(7,384)
Other operating expenses	62,866	49,139	(13,727)
Marketing	129,762	139,450	9,688
Activities	11,958	13,483	1,525
Bad Debt	67,947	67,000	(947)
<b>Operating Expenses</b>	<b>2,827,097</b>	<b>3,222,282</b>	<b>395,185</b>
<b>EBITDAM</b>	<b>872,705</b>	<b>677,732</b>	<b>194,973</b>
Management fee	187,139	195,001	7,862
Asset management fee	41,000	37,220	(3,780)
<b>Net Operating Income</b>	<b>644,566</b>	<b>445,511</b>	<b>199,055</b>

## Income Statement for the month ending May 31, 2021

	May-21
<b>Revenues:</b>	<b>Total</b>
Assisted living and memory care	2,990,108
Independent living	896,519
Discounts and incentives from market rate	(341,346)
Other revenues	154,486
Investment income	35
<b>Total Revenues</b>	<b>3,699,802</b>
<b>Expenses:</b>	
Salaries	1,461,490
Benefits & taxes	299,278
Utilities	243,371
Culinary	201,017
General and administration	157,843
Maintenance	74,360
Property taxes	(82,332)
Insurance	199,537
Other operating expenses	62,866
Marketing	129,762
Activities	11,958
Bad Debt	67,947
<b>Operating Expenses</b>	<b>2,827,097</b>
<b>EBITDAM</b>	<b>872,705</b>
Management fee	187,139
Asset management fee	41,000
<b>Net Operating Income</b>	<b>644,566</b>
Depreciation	208,877
COVID-19 Expenses	12,634
Interest Expense	1,096,366
Restructuring & Professional Fees	67,392
<b>Net Income</b>	<b>(740,703)</b>

## Financial Information – Balance Sheet as of May 31, 2021

<b>Balance Sheet</b>	<b>May</b>
Cash and Cash Equivalents	4,946,828
Cash Restricted Bond Fund Accounts Restricted Bond Fund Accounts	3,849,594
Accounts Receivable	2,059,468
Inventory	49,107
Other Current Assets	121,167
Prepaid Expenses	1,048,558
Refundable Deposits	90,473
<b>Total Current Assets</b>	<b>12,165,195</b>
Fixed Assets(Net of Accumulated Depreciation and Amortization)	253,094,062
<b>Total Non-Current Assets</b>	<b>253,094,062</b>
<b>Total Assets</b>	<b>265,259,257</b>
Accounts Payable	2,364,863
Accrued Distributions	262,501
Accrued Interest	10,801,713
Accrued Operating Expenses	385,411
Accrued Payroll	604,430
Accrued PTO	372,117
Accrued Real Estate Taxes	276,242
Other Current Liabilities	228,782
Deferred Revenue	218,564
<b>Total Current Liabilities</b>	<b>15,514,623</b>
Bonds Payable	212,813,410
Obligation Under Capital Lease - Other LT	415,229
Other Payable	589,194
Seller Note Payable	10,000,000
Loan from Parent Company	3,867,600
<b>Total Non-Current Liabilities</b>	<b>227,685,433</b>
<b>Total Liabilities</b>	<b>243,200,056</b>
<b>Total Equity</b>	<b>22,059,201</b>
<b>Total Equity and Liabilities</b>	<b>265,259,257</b>

## Financial Information – Trustee Balances as of May 31, 2021

Bonds	May-21
2018 2nd Tier Int Acct (149160.5)	6
2018 3rd Tier Interest Acct (149160.9)	1
2018 3rd Tier Principal Bond (149160.8)	1
2018 Admin Fund (149160.20)	6,081
2018 Ins & Tax Escrow Fund (149160.16)	0
2018 Operating Fund (149160.14)	0
2018 Revenue Fund (149160.12)	248,422
2018 Senior Int Acct (149160.2)	39
2018 Senior Principal Bond (149160.1)	482,665
2nd Tier Principal Bond (149160.4)	1
Bond - Property Tax Fund (149160.17)	4
Bond - Repair and Replacement Fund (149160.18)	1
Debt Service Reserve - 2nd Tier (149160.7)	2
Debt Service Reserve - 3rd Tier (149160.11)	0
Forbearance Agreement (149160.24)	2,820,413
Forbearance Agreement Funds 2 (149160.25)	291,956
Operations and Maintenance Reserve Fund (149160.15)	2
Total	3,849,596

## Financial Information – Days Cash on Hand Calculation May 31, 2021

Days Cash on Hand	
Estimated Daily Expenses	155,387
Operating & Deposit Account	4,946,828
O&M Reserve & Ops (149160.14 & 149169.15)	2
Total	4,946,830
Days Cash on Hand	31.8
<i>For informational purposes only as May is not a testing date</i>	

## End of Month Occupancy – May 31, 2021

Community	Jan	Feb	March	April	May	Total Units	Occupancy %
Monarch Place	38	40	38	40	37	47	79%
Lark Springs	46	44	43	39	41	60	68%
Vista Lake	41	43	51	50	46	73	63%
Maris Pointe	32	31	34	38	36	42	86%
Crescent Wood	94	93	92	90	98	124	79%
Greenwood Place	62	59	61	57	56	72	78%
Cascade Heights	221	213	218	211	206	267	77%
Palmetto Landing	57	59	59	56	53	64	83%
Aldea Green	75	77	76	75	75	88	85%
Timberdale Trace	31	30	33	35	36	43	84%
Hearth Brook	40	39	38	38	40	42	95%
Vista Veranda	30	32	32	32	34	50	68%
Sycamore Trace	39	39	39	39	39	39	100%
Red Cedar Glen	87	90	91	91	92	136	68%
Robin Way	46	44	44	42	43	48	90%
<b>Total</b>	939	933	949	933	932	1195	78%