



THE  
**STAYTON**  
— AT MUSEUM WAY —

Comprehensive Actuarial Study  
As of December 31, 2021

Report Date: July 12, 2022

***YOUR ACTUARIES FOR THE LONG-TERM!***

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## SECTION I - EXECUTIVE SUMMARY

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Continuing Care Actuaries was retained by the management of The Stayton at Museum Way (“Stayton”) to conduct a Comprehensive Actuarial Study for their community located in Fort Worth, Texas. The purpose of the actuarial analysis was to:

- Review the resident demographic experience;
- Provide a population projection of current and prospective residents;
- Calculate the actuarial cash flow projection;
- Evaluate the actuarial balance sheet as of December 31, 2021;
- Conduct an actuarial pricing analysis of the current residential contracts.

Stayton is a Continuing Care Retirement Community with an independent living portion consisting of 188 Independent Living Units. Life Care residents will have access to Stayton’s Healthcare center which contains 42 Assisted Living Units (“ALU”), 20 Memory Support Units (“MSU”), and 46 beds in skilled nursing facility (“SNF”).

New residents at The Stayton have one option of CCRC refundable contracts. The contract is described in Section III of this report. Under the terms of the residential contract, the resident agrees to pay an entrance fee and a monthly service fee, which entitle the resident to lifetime occupancy of the independent living, assisted living, memory support and skilled nursing care at The Stayton, subject to contractual conditions.

The scope of our study consisted of (1) development of updated population projections based on the current demographic characteristics of the resident population and the assumptions used in the financial model for Stayton; (2) development of projected statements of cash flows and Actuarial Balance Sheet; and (3) preparation of an Actuarial Pricing Analysis. This Comprehensive Actuarial Study and review was performed under the guidelines contained in the American Academy of Actuaries’ Actuarial Practice Number 3, “Issues Relating to Continuing Care Retirement Communities.”

In order to perform the actuarial analysis, we projected first generation residents and subsequent residents through various levels of care until move-out or death. The rates using permanent and temporary nursing transfers, deaths and withdrawals were developed Continuing Care Actuaries’ demographic database for CCRC residents. This database comprises over 600,000 CCRC residential life-years of demographic experience. The database assumptions used in this analysis reflect experience of communities similar to Stayton. The population projections were combined with expense and revenue assumptions to develop projected cash flows and contingent assets and liabilities. A by-product of these cash flow projections is the Actuarial Pricing Analysis that examines the financial adequacy of the fiscal year 2022 residential fee structures and the Actuarial Balance Sheet which is used as an indicator of the adequacy of historical residential fee structures as of December 31, 2021.

Section II presents the key assumptions used in this study.

Section III presents the summary of the current residential contracts including the financial requirements of residents. This section also includes a summary of the configuration of the community.

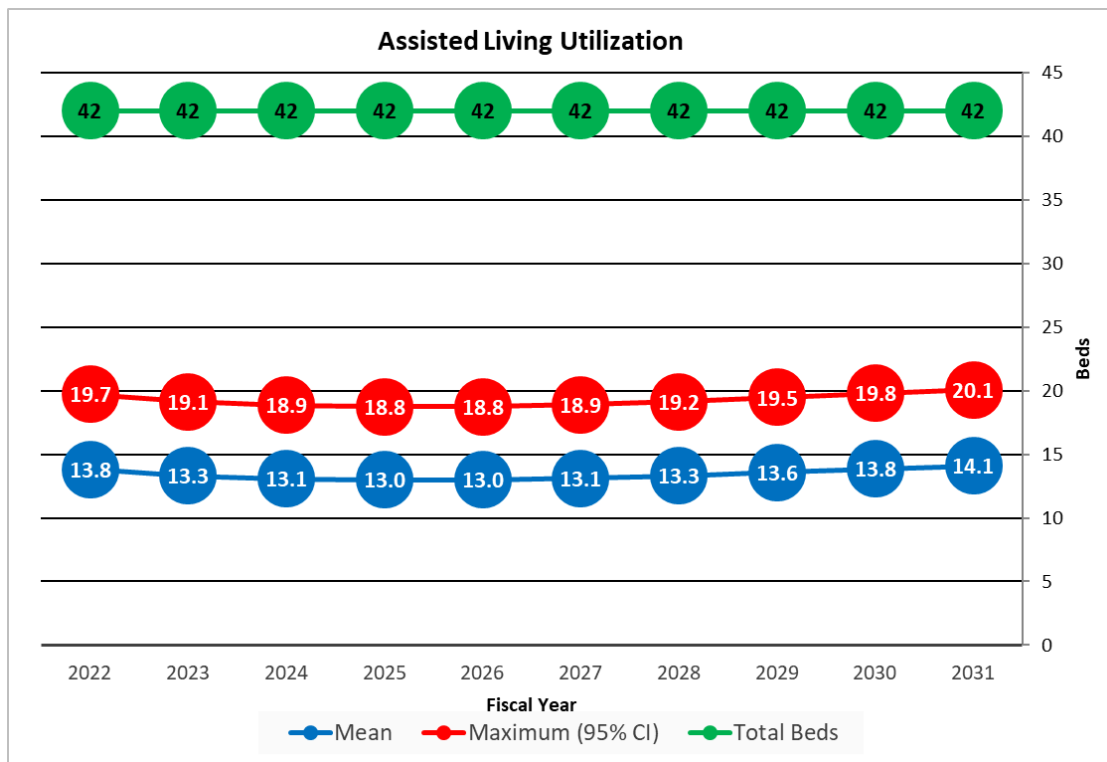
Section IV presents an analysis of the expected demographic distribution and demographic characteristics of new entrants.

Section V presents a summary of the financial assumptions incorporated in the analysis.

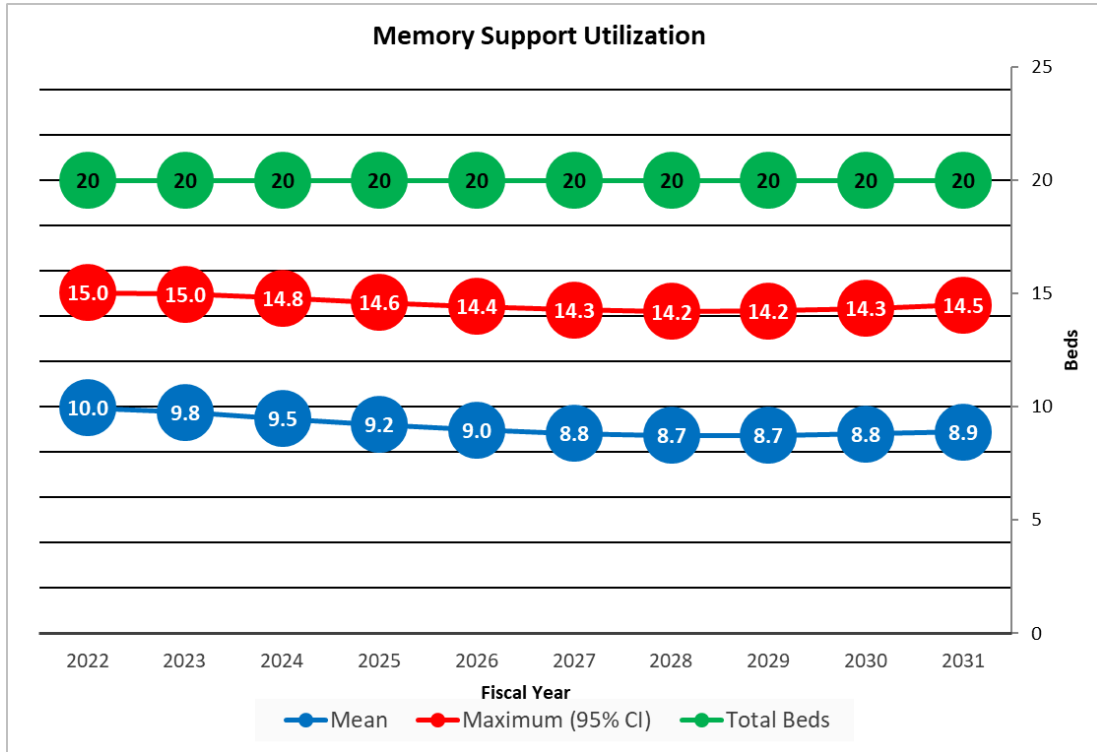
Section VI presents the actuarial balance sheet as of December 31, 2021, the actuarial pricing analysis of the fiscal year 2021 residential contracts and the 20-year actuarial cash flow projection.

### **Summary of Findings and Notes**

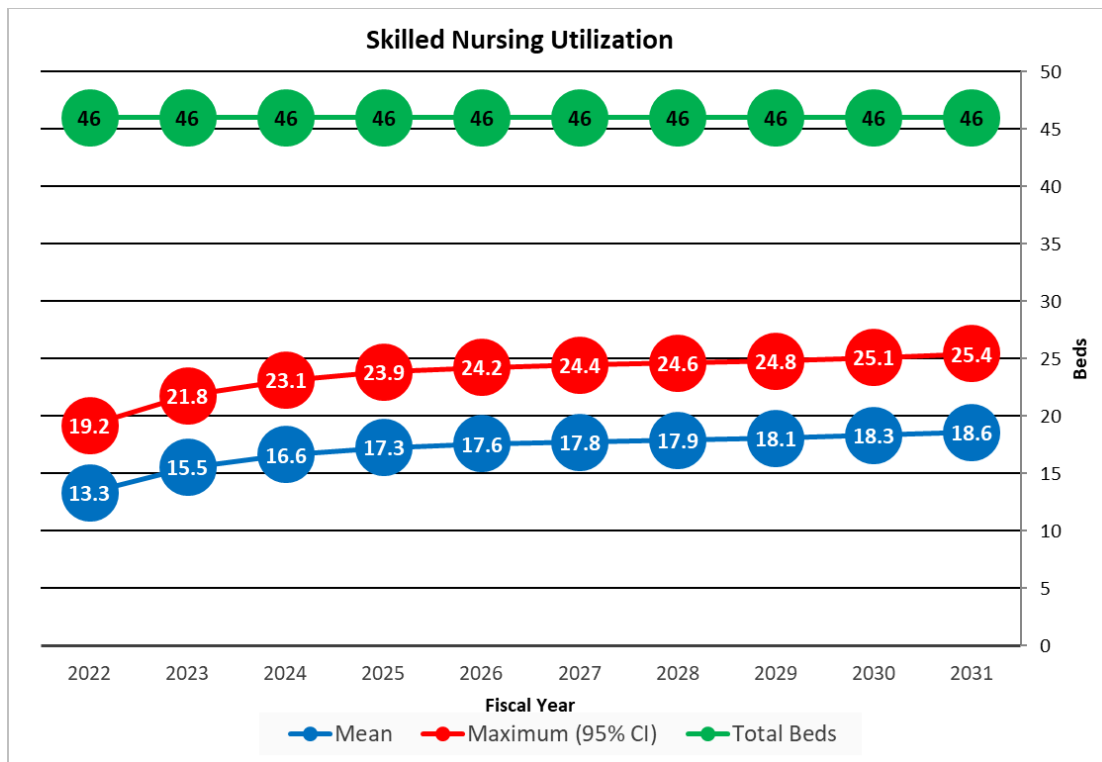
- 1) The data and assumptions used for the population and financial projections in this report form a reasonable basis for the projections. The methods used to produce the projections are consistent with sound actuarial principles and practices as prescribed by the Society of Actuaries and the American Academy of Actuaries.
- 2) Below is the projected occupancy of the Assisted Living Units, by Lifecare residents, with the 95% confidence interval.



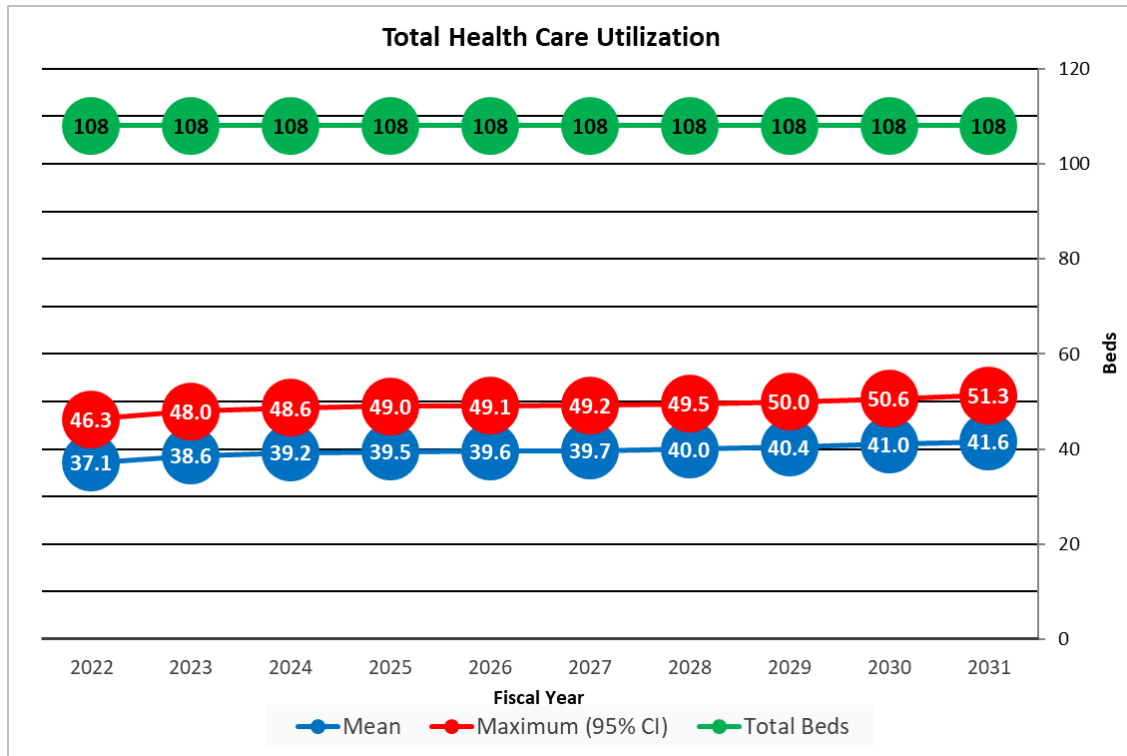
3) Below is the projected occupancy of the Memory Support Units, by Lifecare residents, with the 95% confidence interval.



4) Below is the projected occupancy of the Skilled Nursing Beds, by Lifecare residents, with the 95% confidence interval.



- 5) The projected occupancy of the Assisted Living Units, Memory Support Units, and Skilled Nursing Beds, by Lifecare residents, with the 95% confidence interval is detailed below.



- 6) The financial projection indicates that Stayton will generate positive annual cash flow starting in 2023.
- 7) The actuarial pricing analysis for the 90% Refundable – Double Equalized indicated that this plan is expected to produce an average surplus of \$232,809 at entry for new residents as of December 31, 2021, which represents a margin of 17.2% of the present value of contractual liabilities. This is shown in detail in Section VI.

Generally, it is our recommendation for a mature community to target a margin of at least 10% in order to cover possible adverse fluctuations that may occur in the future. These adverse fluctuations can include both changes in economic assumptions, such as expected inflation, and changes in demographic assumptions, such as nursing care utilization.

- 8) Based on the result of the Actuarial Balance Sheet as of December 31, 2021, our analysis concluded that Stayton has current and future assets of \$109,639,000 with current and future liabilities of \$158,948,000. Based on these projected assets and liabilities, Stayton’s funded status is 69.0%, which is below our recommended target of 110% for a mature community. Although the Funded Status is lower than our recommendation, if the current assumptions hold it will trend towards the average contract pricing margin over time.

The actuarial ratio determines the percent of future expenses that are expected to be covered by future revenues for the expected group of residents as of December 31, 2021. This measure is important in that it represents Stayton's ability to deal with adverse experience. This ratio was calculated at 95.6%. The detail of the Actuarial Balance Sheet can be seen in Section VI.

- 9) In conclusion, Stayton is in *inadequate financial condition* to meet its obligations as defined by Actuarial Standard of Practice No. 3 (ASOP 3). ASOP 3 defines adequacy based on the meeting of three required actuarial standards, which consist of the actuarial cash flow, the actuarial balance sheet, and the actuarial pricing analysis. The Stayton does not meet the requirements of the actuarial balance sheet, but because of their strong pricing margins, we project that the funded status will reach 100% by 2033.

The results of our study are based on estimates of the demographic and economic assumptions of the most likely outcome. Considerable uncertainty and variability are inherent in such estimates. Accordingly, the subsequent emergence of actual residential movements and of actual revenues and expenses may not conform to the assumptions used in our analysis. Consequently, the subsequent development of these items may vary considerably from expected results.

Management should scrutinize future developments that may cause the fund balance to deteriorate. These developments include higher apartment vacancy rates, higher expense inflation, higher nursing care utilization and longer life expectancies than assumed in the projection.

This report is intended to be used solely by the management of The Stayton in conformity to its State's regulations to submit the actuarial study. Any distribution of this report to a third party is prohibited without Continuing Care Actuaries' consent. Should you have any questions regarding the information contained in this report, please contact me at 410-833-4220.

Respectfully,



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**SECTION II - KEY ASSUMPTIONS**

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Continuing Care Actuaries has utilized the following assumptions for Stayton throughout the projection:

**Revenue and Expense Assumptions:**

Entrance Fee Inflation	3.0%
Monthly Fee Inflation	3.0%
Per Diem Inflation – ALU	3.0%
Per Diem Inflation – MSU	3.0%
Per Diem Inflation – SNF	3.0%
Expense Inflation – General	3.0%
Expense Inflation – Medicare	2.0%
Interest Earnings	3.0%
Discount Rate	5.5%

**Ultimate Average Occupancy Assumptions:**

Independent Living	90.1%
Assisted Living	92.9%
Memory Support	90.0%
Skilled Nursing	90.0%

**New Entrant Contract Assumptions:**

90% Refundable – Double Equalized	100.0%
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**Distribution of New Residents by Gender / Occupancy Status / Age:**

<u>New Entrant</u>	<u>Assumed Distribution</u>	<u>Male Age</u>	<u>Female Age</u>
Single Male	9.3%	83	
Single Female	50.9%		80
Couple	39.9%	80	77

**Distribution of Current Residents by Gender / Occupancy Status / Age:**

<u>Current Entrant</u>	<u>Distribution</u>	<u>Male Age</u>	<u>Female Age</u>
Single Male	10.8%	88	
Single Female	66.2%		86
Couple	22.9%	86	83



### SECTION III — RESIDENTIAL CONTRACT INFORMATION

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Stayton is a senior retirement community located in Fort Worth, Texas. Under the terms of all contracts the resident agrees to pay an initial Entrance Fee and a Monthly Service Fee, which entitles the resident to lifetime occupancy of a residential unit, subject to contractual conditions. Under these plans, residents pay the Monthly Service Fee that corresponds to their unit in Independent Living. If a resident temporarily transfers to Stayton's Assisted Living or Health Care Center, the resident is forecasted to be required to pay both the Monthly Service Fee for their Independent Living unit and the applicable current private daily rate at the Assisted Living or Health Care Center. Under the Double Equalized healthcare benefit, if a single resident is permanently transferred to the Assisted Living or Health Care Center, the resident shall pay the then current Monthly Service Fee for the Barlow unit in the community plus the cost of two additional meals daily. In the case of a couple, if one resident remains in the independent living unit and the other enters healthcare, they will continue to pay the associated Monthly Service Fee for their unit, plus the Barlow rate and the cost of two meals a day for the transferred resident. Should both residents enter healthcare, their Monthly Service Fee would be twice the amount of the Barlow rate and the cost of two meals per day for both residents. Stayton formerly offered a Lifecare benefit. The Lifecare benefit is the same as the Double Equalized with the exception for second persons transferring to healthcare, who would continue to pay the second person independent living fee and would then be responsible for the cost of two meals a day.

Under the 90% Refundable, after termination of the contract, Stayton shall provide a minimum of 90% of the Entrance Fee paid without interest upon reoccupancy of the independent living unit. Upon termination of the 50% Refundable, the Entrance Fee paid will be refunded without interest to the resident upon reoccupancy of their unit and not to drop below 50%, based on an immediate 10% processing fee and 2% per month amortization for the first 20 months of the contract.

Exhibit A

Resident Contract Fees by Independent Living Unit Type  
Average 2022 Fees

Independent Living Units

90% Refundable – Double Equalized

<u>Independent Living Unit Type</u>	<u>Single Entrance Fees</u>	<u>Couple Entrance Fees</u>	<u>Single Monthly Fees</u>	<u>Couple Monthly Fees</u>
1 Bed 1 Bath	\$532,919	532,919	4,093	5,601
1 Bed 1 Bath with Flex	612,778	612,778	5,009	6,517
1 Bed 1.5 Bath	563,111	563,111	4,587	6,095
1 Bed 1.5 Bath with Flex	621,622	621,622	5,136	6,644
2 Bed 2 Bath	806,781	806,781	5,981	7,489
2 Bed 2 Bath with Flex	1,125,421	1,125,421	7,791	9,299
2 bed 2.5 Bath	953,941	953,941	7,210	8,718
2 Bed 2.5 Bath with Flex	1,364,036	1,364,036	8,292	9,800
3 Bed 3 Bath	1,342,616	1,342,616	8,427	9,935
Second Person – Entrance Fee / Monthly Fee		\$0		\$1,508

**Exhibit B**  
**Type, Number and Square Footage of Units**

<b><u>Independent Living Unit Type</u></b>	<b><u>Number</u></b>	<b><u>Square Footage</u></b>
1 Bed 1 Bath	28	935
1 Bed 1 Bath with Flex	7	1,124
1 Bed 1.5 Bath	9	996
1 Bed 1.5 Bath with Flex	34	1,139
2 Bed 2 Bath	62	1,284
2 Bed 2 Bath with Flex	12	1,670
2 bed 2.5 Bath	22	1,512
2 Bed 2.5 Bath with Flex	13	1,961
3 Bed 3 Bath	1	2,032
<b>Total</b>	<b>188</b>	

<b><u>Assisted Living</u></b>	<b><u>Number of Units</u></b>
AL 1 bedroom traditional	14
AL 1 bedroom select	7
AL 1 bedroom deluxe	16
AL 2 bedroom	2
<u>AL 2 bedroom deluxe</u>	<u>3</u>
<b>Total</b>	<b>42</b>

<b><u>Memory Support</u></b>	<b><u>Number of Units</u></b>
Memory Support Studio	20

<b><u>Skilled Nursing</u></b>	<b><u>Number of Beds</u></b>
Private Units	36
<u>Semi Private Units</u>	<u>10</u>
<b>Total</b>	<b>46</b>

**SECTION IV - POPULATION PROJECTIONS AND HISTORICAL ANALYSIS**

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**A. Methodology - Developing Demographic Assumptions**

In order to project the future residents through the various levels of care, we first developed the demographic assumptions as input to the population projections using Continuing Care Actuaries’ demographic database for CCRC residents. This database comprises over 600,000 CCRC residential life-years of demographic experience. The database assumptions used in this analysis reflect experience of communities with similar health care guarantees as Stayton. These assumptions, which include mortality rates, morbidity rates (permanent and temporary transfer rates) and withdrawal rates (move-out rates), were applied to the future resident populations.

The demographic assumptions are based on data collected from Stayton as well as other similar communities in the Continuing Care Actuaries Demographic Database for CCRC residents. The resulting life expectancy at each level of care is summarized in the chart below:

**Single Contract Life Expectancy in Years by Level of Care  
For Independent Living New Entrants  
Based on Expected Demographic Assumptions**

**Female Residents**

<b>Entry Age</b>	<b>ILU</b>	<b>ALU</b>	<b>MSU</b>	<b>SNF</b>	<b>Total</b>
70	13.5	0.6	0.4	0.5	15.0
75	11.3	0.6	0.4	0.6	12.9
80	8.9	0.7	0.5	0.7	10.8
85	6.8	0.7	0.5	0.8	8.8
90	5.2	0.7	0.5	0.8	7.2

**Male Residents**

<b>Entry Age</b>	<b>ILU</b>	<b>ALU</b>	<b>MSU</b>	<b>SNF</b>	<b>Total</b>
70	11.4	0.5	0.3	0.4	12.6
75	9.3	0.5	0.3	0.5	10.6
80	7.2	0.5	0.3	0.6	8.6
85	5.3	0.5	0.4	0.6	6.8
90	3.8	0.6	0.4	0.7	5.5

## B. Methodology - Projections

After we developed the demographic assumptions, we projected the future residents assumed to reside at Stayton at the beginning of the projection as of December 31, 2021 through the various levels of care until move-out or death. Independent Living Unit turnovers due to deaths, permanent transfers and move-outs were projected. New entrants were admitted into the community based on the fill-up schedule and the projected Independent Living Unit turnovers. The demographic characteristics of these new entrants were based on the resident list provided by the community. Each generation, or year, of new entrants, was tracked through various levels of care until death. The total Independent Living Unit turnover from each generation of entrants was developed in our projection system.

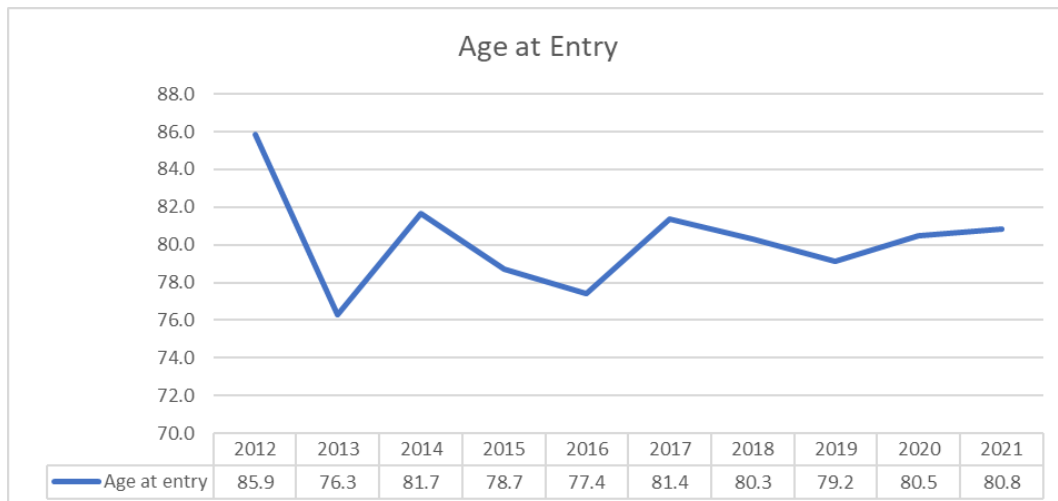
We developed population projections based on the expected scenario. The expected scenario was based on the most likely outcome. The output of our open group population projections under the expected scenario is presented in the Appendix.

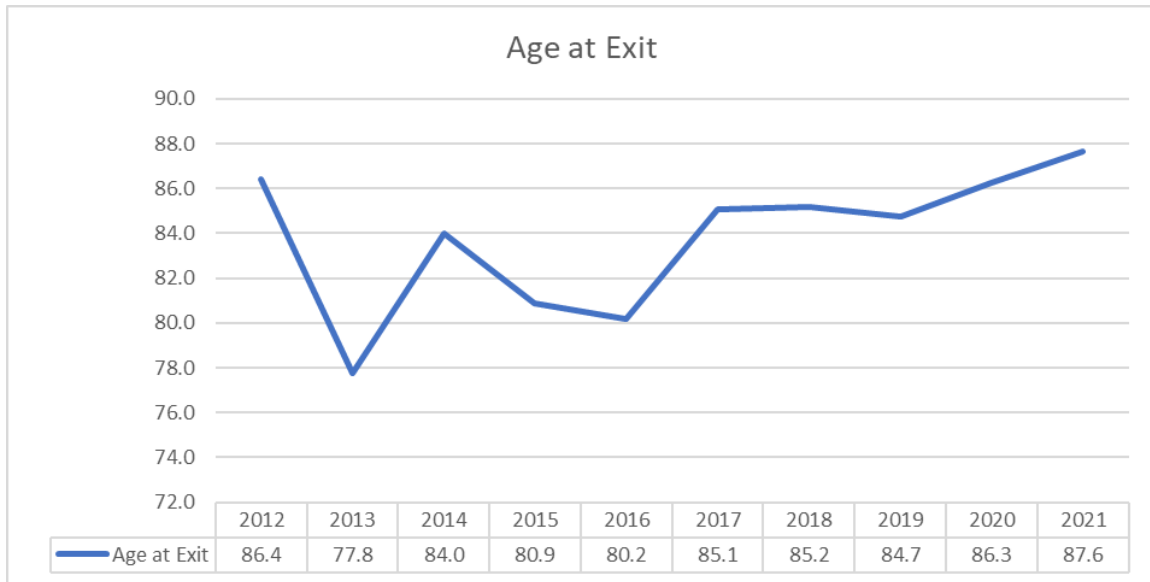
## C. Historical Analysis

Continuing Care Actuaries analyzed the historic demographic activity at The Stayton from fiscal year 2011 to December 31, 2021. The experience was analyzed to produce appropriate mortality rates, morbidity rates (healthcare transfer rates) and voluntary withdrawal rates to be used in future projection flows at The Stayton. The development of appropriate projection assumptions involves the use of the mathematical concept of statistical credibility. Continuing Care Actuaries has developed a proprietary national CCRC demographic database that is based on over 600,000 life-years of experience that has been gathered by our company. This experience includes our demographic study sponsored by the National Institute of Health, as well as the Society of Actuaries and the American Association for Services and Homes for the Aging. The actual study can be found at <https://continuingcareactuaries.com/wp-content/uploads/2021/04/NIA-Report.pdf>.

### Historical Utilization

The following graphs show the average age at entry and age of exit for The Stayton.





The following table details the demographic movements in independent living units from fiscal year ending December 31, 2017 to December 31, 2021.

<b>Summary of the Independent Living Unit Population Movements</b>										
Fiscal Year Ending 12/31	Resident Move-In Info			Resident Move-Out Info					Beginning Number of Occupied Units	Ending Number of Occupied Units
	New Residents	New Units Occupied	New Entrant Density Ratio	Deaths	Withdrawals	Permanent Transfers to Assisted Living	Permanent Transfers To Memory Support	Permanent Transfers to Skilled Nursing		
2017	12	10	1.20	2	6	12		4	176	172
2018	2	13	0.15	12					172	174
2019	22	18	1.22	13	1	7		1	174	175
2020	6	5	1.20	7	5	6		2	175	165
2021	20	14	1.43	7	3	6	2	2	159	158

The following table details the utilization of assisted living unitd by continuing care residents.

<b>Summary of the Assisted Living Facility Population</b>						
Fiscal Year Ending 12/31	Permanent Transfers from Independent Living	Deaths	Permanent Transfers to Memory Support	Permanent Transfers to Skilled Nursing	Beginning Number of Permanent Residents	Ending Number of Permanent Residents
2017	12	4		3	18	23
2018	0	-1			23	24
2019	7	5		0	24	26
2020	6	10		0	26	22
2021	6	1	1	2	13	15

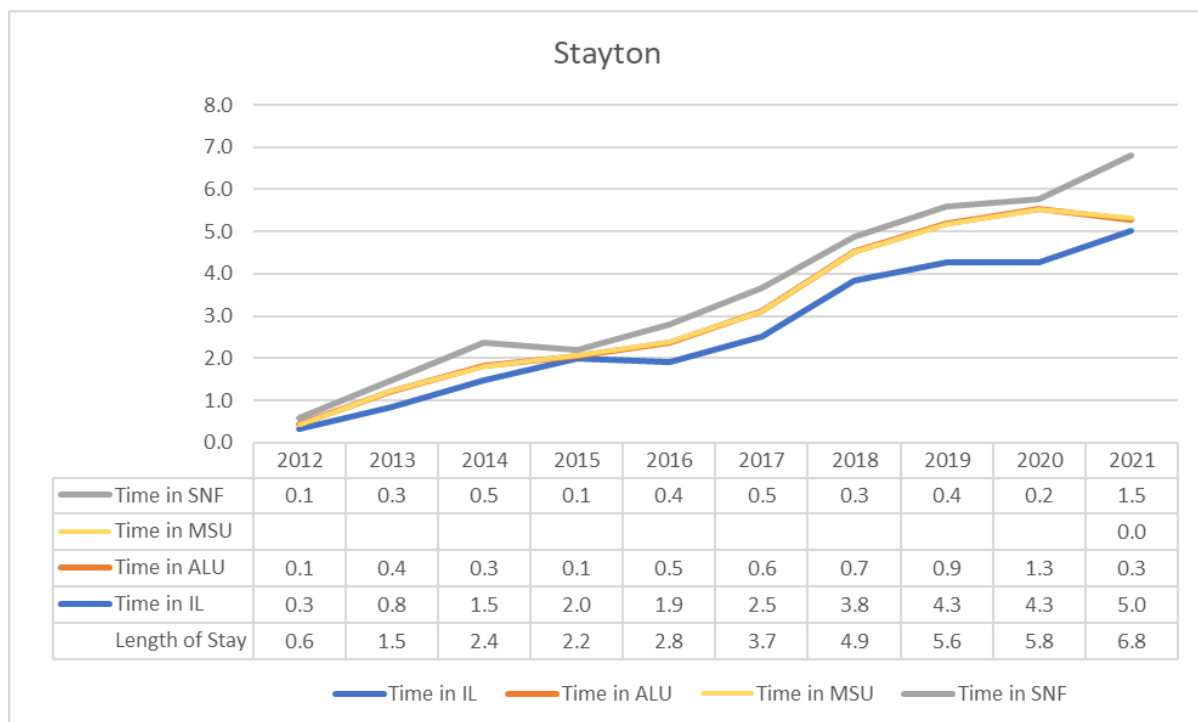
The following table details the utilization of memory support units by continuing care residents.

Summary of the Memory Support Facility Population						
Fiscal Year Ending 12/31	Permanent Transfers from Independent Living	Permanent Transfers from Assisted Living	Deaths	Permanent Transfers to Skilled Nursing	Beginning Number of Permanent Residents	Ending Number of Permanent Residents
2021	2	1	2	0	9	10

The following table details the utilization of skilled nursing facility by continuing care residents.

Summary of the Skilled Nursing Facility Population						
Fiscal Year Ending 12/31	Permanent Transfers from Independent Living	Permanent Transfers from Assisted Living	Permanent Transfers from Memory Support	Deaths	Beginning Number of Permanent Residents	Ending Number of Permanent Residents
2017	4	3		9	12	10
2018	0	0		-1	10	11
2019	1	0		3	11	9
2020	2	0		2	9	9
2021	2	2	0	7	9	5

The following graph shows the average length of stay in the various levels of care.



## **Mortality & Morbidity Analysis**

Continuing Care Actuaries performed a study of The Stayton’s mortality and morbidity experience at each level of care. Our national database adjusts the expected mortality by age and gender of the resident, as well as the number of years the resident has resided at the particular level of care.

In order to develop the demographic mortality, morbidity and withdrawal assumptions, we collected historical resident movements relating to death, transfers and move-outs from The Stayton. We compiled the experience at the community from fiscal year 2011 to December 31, 2021. The information was applied against the corresponding life-years of exposure in order to develop historic decrement rates.

Continuing Care Actuaries compared these historic rates to industry experience and smooth out any anomalies that emerged in the underlying data. The basis of these adjustments can be found in Credibility Theory, which states that the community’s experience becomes more credible as exposure life-years increases. In general, female experience at the community tended to be much more credible, due to the larger amount of exposure years for females. In addition, the independent living experience tends to be more credible than nursing experience due to the much larger amount of exposure years for ILU residents.

Based on the experience at The Stayton, we utilized a blend between our national database and The Stayton’s historical data. In order for us to gain more comfort in the demographic assumptions, we compared resident transfers (both permanent and temporary), deaths and move-outs against a simulated population projected through our model. We then adjusted the mortality, morbidity and withdrawal rates in our simulation model to more closely reflect the actual experience at The Stayton.

After analyzing Stayton’s history, we used the following factors to modify the Continuing Care Actuaries rates in order to project utilization of health care services at Stayton.

	Assumption
Independent Living Mortality	107%
Transfer from Independent Living to Assisted Living	58%
Transfer from Independent Living to Memory Support	21%
Transfer from Independent Living to Skilled Nursing	23%
Assisted Living Mortality	100%
Transfer from Assisted Living to Memory Support	25%
Transfer from Assisted Living to Skilled Nursing	75%
Memory Support Mortality	60%
Transfer from Memory Support to Skilled Nursing	75%
Skilled Nursing Mortality	88%
Withdrawal from Independent Living	175%
Temporary Transfer from Independent Living to Skilled Nursing	100%



## C. Results

### Demographic Characteristics of Future Residents

The current population projection of Entrance Fee paying residents was based on the demographic characteristics of Stayton’s residents as of December 31, 2021. The demographic distribution of the residents can be found in Appendix A.

The following table summarizes the forecasted utilization of the independent living units:

<b>Fiscal Year Ending Dec 31</b>	<b>Average Units Available</b>	<b>Average ILU Residents</b>	<b>Average Units Occupied</b>	<b>Average Occupancy</b>
2022	188.0	196.3	160.0	85.1%
2023	188.0	200.4	163.8	87.1%
2024	188.0	202.4	165.6	88.1%
2025	188.0	204.8	167.5	89.1%
2026	188.0	207.5	169.4	90.1%

The following table summarizes the forecasted average utilization of the assisted living units:

<b>Fiscal Year Ending Dec 31</b>	<b>Average Units Available</b>	<b>Average Units Occupied</b>	<b>Permanent Residents</b>	<b>Per Diem Residents</b>	<b>Average Occupancy</b>
2022	42.0	39.0	14.4	24.6	92.9%
2023	42.0	39.0	13.6	25.5	92.9%
2024	42.0	39.0	13.2	25.8	92.9%
2025	42.0	39.0	13.0	26.0	92.9%
2026	42.0	39.0	13.0	26.0	92.9%

The following table summarizes the forecasted average utilization of the memory support units:

<b>Fiscal Year Ending Dec 31</b>	<b>Average Units Available</b>	<b>Average Units Occupied</b>	<b>Permanent Residents</b>	<b>Per Diem Residents</b>	<b>Average Occupancy</b>
2022	20.0	18.0	10.0	8.0	90.0%
2023	20.0	18.0	9.9	8.1	90.0%
2024	20.0	18.0	9.6	8.4	90.0%
2025	20.0	18.0	9.4	8.6	90.0%
2026	20.0	18.0	9.1	8.9	90.0%

The following table summarizes the forecasted average utilization of the skilled nursing center:

<b>Fiscal Year Ending Dec 31</b>	<b>Average Beds Available</b>	<b>Average Units Occupied</b>	<b>Permanent Residents</b>	<b>Temporary Residents</b>	<b>Per Diem Residents</b>	<b>Average Occupancy</b>
2022	46.0	35.1	6.6	5.2	28.5	87.6%
2023	46.0	35.5	9.1	5.5	26.4	89.1%
2024	46.0	35.9	10.6	5.5	25.3	90.0%
2025	46.0	35.9	11.4	5.5	24.4	90.0%
2026	46.0	35.8	11.9	5.6	24.0	90.0%

New entrant assumptions were developed based on a review of demographic characteristics of independent living unit depositors. The following table summarizes the demographic distribution of new entrants into Stayton. In subsequent years, the projection assumes that new entrants will be slightly older, a phenomena commonly experienced in the CCRC industry.

<b>Type of New Entrant</b>	<b>Assumed Distribution</b>	<b>Male Age</b>	<b>Female Age</b>
Single Male	9.3%	83	
Single Female	50.9%		80
Couple	39.9%	80	77

**SECTION V — FINANCIAL ASSUMPTIONS**

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The analysis represents the most likely, or expected, scenario with respect to both demographic and financial assumptions. Key assumptions for The Stayton throughout the projection period are shown in Section II. The table below summarizes key cash flow expenditure assumptions for the period 2022 through 2025:

**Cash Flow Expenditures  
YEAR ENDING DECEMBER 31**

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Legal	\$60,513	\$62,329	\$64,198	\$66,124
Finance	124,479	128,213	132,059	136,021
Info Tech	88,832	91,496	94,241	97,069
Marketing	1,566,661	1,613,661	1,662,070	1,711,932
Human Resources	633,685	652,696	672,277	692,445
G&A Other	4,359,973	4,490,773	4,625,496	4,764,261
Plant	1,707,385	1,758,607	1,811,365	1,865,706
Environmental Services	1,098,422	1,131,374	1,165,315	1,200,275
Dietary	4,179,169	4,304,544	4,433,681	4,566,691
Resident Services (All)	84,068	86,591	89,188	91,864
Leisure Services	197,096	203,009	209,099	215,372
Assisted Living	974,065	1,003,287	1,033,385	1,064,387
Memory Support	663,806	683,721	704,232	725,359
Health Center	3,557,104	3,663,817	3,773,731	3,886,943
Interest	6,455,034	6,455,034	6,455,034	6,455,034
Principal Repayment	0	0	0	1,060,000
<u>Capital Expenditures</u>	<u>11,661,995</u>	<u>1,889,200</u>	<u>1,529,200</u>	<u>1,181,200</u>
<b>Total</b>	<b>\$37,412,287</b>	<b>\$28,218,350</b>	<b>\$28,454,573</b>	<b>\$29,780,683</b>

## SECTION VI — ACTUARIAL ANALYSIS

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The purpose of the Actuarial Balance Sheet is to determine whether the projected assets and present value of future Monthly Service Fees equals or exceeds projected liabilities and the present value of future expenses associated with providing care to the expected closed group of residents of Stayton as of December 31, 2021. While the Actuarial Balance Sheet analyzes the financial condition of Stayton in aggregate historically, the Actuarial Pricing Analysis develops the financial adequacy of the current pricing structure for each Independent Living Unit type.

### A. Actuarial Balance Sheet

The Actuarial Balance Sheet has been developed in accordance with Actuarial Standard of Practice No.3, "Practices Relating to Continuing Care Retirement Communities." The balance sheet directly evaluates the CCRC solvency for a community with respect to its expected set of residents. If the balance sheet shows a deficit, or if successive balance sheets reflect an undesirable reduction in surplus, consideration should be given to increasing fees or taking cost reduction measures. If the balance sheet shows a "reasonable" surplus, the existing fees may be appropriate. If the balance sheet shows an "excessive" surplus, consideration may be given to reducing the fees or increasing the services offered.

The actuarial balance sheet for the residents includes the present value of the Entrance Fees and Monthly Service Fees. Liabilities include the present value of Entrance Fee refunds and the present value of promised services under the continuing care contract.

The following table develops the expected surplus for the expected group of residents at Stayton as of December 31, 2021. Based on the demographic and financial assumptions detailed, our analysis concluded that Stayton will have assets of \$109,639,000 with current and future liabilities of \$158,948,000. Based on these projected assets and liabilities, Stayton's funded status is 69.0%.

The actuarial ratio determines the percent of future expenses that are expected to be covered by future revenues for the expected group of residents as of December 31, 2021. This measure is important in evaluating a community's ability to handle adverse experience since any shortfall must be covered by a combination of existing assets and future residents. This ratio was calculated at 95.6%.

It should be noted that each CCRC is unique with different unit types, contract types, fee structures, operations, etc. There is no conventional benchmark for the actuarial ratio, but many successful CCRCs are typically within the range of 60% to 90%.

**Stayton**  
**Consolidated Financial Statements**  
**Actuarial Balance Sheet (in 000's)**  
**As of December 31, 2021**

**ACTUARIAL ASSETS**

Current Assets	\$15,486
Actuarial Present Value of Net Fixed Assets	108,979
Current Liabilities	(4,990)
Actuarial Present Value of Long-Term Debt	(107,820)

**NET ACTUARIAL ASSETS** \$11,655

**ACTUARIAL LIABILITIES**

Actuarial Present Value of Future Liabilities	\$102,547
Actuarial Present Value of Future Revenues	97,984

Net Actuarial Liabilities 4,563

Actuarial Present Value of Refund Liability 56,401

Actuarial Surplus (Deficit) (49,309)

**NET ACTUARIAL LIABILITIES** \$11,655

**Funded Status**

Net Actuarial Assets + APV of Future Revenue	\$109,639
divided by	
APV of Future Liabilities + APV of Refund Liability	<u>158,948</u>

**FUNDED STATUS** 69.0%

The actuarial ratio evaluates the ratio of future revenue, which can be adjusted for inflation and demographic variations in experience to future liabilities. This ratio was calculated at 95.6%.

**Actuarial Ratio**

Actuarial Present Value of Future Revenue	\$97,984
divided by	
Actuarial Present Value of Future Liabilities	<u>102,547</u>

**ACTUARIAL RATIO** 95.6%

B. Actuarial Pricing Analysis

The actuarial surplus is developed similar to the actuarial balance sheet in that projected expenses are allocated to each independent living, assisted living, memory support, and skilled nursing facility. The actuarial surplus is defined to be the sum of the entrance fee and contingent assets such as monthly service fees less the projected expenses for the particular resident or couple entering the unit. This analysis was conducted separately for single females, single males and couples entering each independent living unit under the current contracts. The distribution of couples and singles in the following table reflect expected demographics based on similar CCRCs and management expectations.

**New Entrant Unit Type Distribution Assumption**

<u>Unit Type</u>	<u>Single Female</u>	<u>Single Male</u>	<u>Couples</u>
1 Bed 1 Bath	80.4%	14.6%	5.0%
1 Bed 1 Bath with Flex	71.9%	13.1%	15.0%
1 Bed 1.5 Bath	71.9%	13.1%	15.0%
1 Bed 1.5 Bath with Flex	63.5%	11.6%	25.0%
2 Bed 2 Bath	42.3%	7.7%	50.0%
2 Bed 2 Bath with Flex	33.8%	6.2%	60.0%
2 bed 2.5 Bath	33.8%	6.2%	60.0%
2 Bed 2.5 Bath with Flex	16.9%	3.1%	80.0%
3 Bed 3 Bath	8.5%	1.5%	90.0%
<b>Composite</b>	<b>50.9%</b>	<b>9.3%</b>	<b>39.9%</b>

Under the actuarial pricing analysis, the per person and per unit costs of the independent living, assisted living, memory support, and skilled nursing are allocated based on the open group population projection. Furthermore, the ILU per unit expenses are allotted based on the square footage of the unit types. The following table shows the weighted average allocated expenses by the level of care and by the ILU unit type:

**Weighted Average Allocated Expenses (FY 2022)**

Independent Living Unit – Per Person	\$9,464
Assisted Living Unit– Per Person	86,694
Memory Support Unit – Per Person	96,775
Skilled Nursing Center – Per Person	155,203
Independent Living Unit – Per Unit	76,881

The actuarial pricing analysis develops the expected contractual surplus (deficit) for each contract and for each type of new entrant at the time of entry to The Stayton. This analysis has parallels to insurance pricing. The present value of the entrance fee and future monthly service fees is calculated and the present value of contractual liabilities is also calculated for the new entrant at each level of care. Contractual liabilities include future refunds and the cost of independent living, assisted living/memory support and health services center. A sufficient surplus indicates that the contracts are adequately priced, while a deficit indicates that a deficiency exists.

In general, we recommend that management target contractual pricing to result in a surplus margin of at least 10%. The surplus margin is defined as the difference in present values of revenues and expenses. This surplus is designed to offset adverse experience such as higher than expected transfers to the health services center or higher than expected inflation. It does not represent a profit to The Stayton. By design, the larger units have a larger surplus to subsidize the smaller units, thereby providing a greater range of price available to prospective residents and increasing the potential market.

The actuarial pricing analysis has been developed in accordance with Actuarial Standard of Practice No.3, "Practices Relating to Continuing Care Retirement Communities." The pricing analysis directly evaluates the contract solvency for a new resident. If the analysis shows a deficit, or if successive analyses reflect an undesirable reduction in surplus, consideration should be given to increasing fees or taking cost reduction measures. If the analysis shows a "reasonable" surplus, the existing fees may be appropriate. If the analysis shows an "excessive" surplus, consideration may be given to reducing the fees or increasing the services offered.

The actuarial pricing analysis for 90% Refundable – Double Equalized indicated that this contract is expected to produce an average surplus of \$232,809 at entry for new residents, which represents a margin of 17.2% of the present value of contractual liabilities.

Generally, it is our recommendation to target a margin of at least 10% in order to cover possible adverse fluctuations that may occur in the future. These adverse fluctuations can include both the changes in economic assumptions such as expected inflation and the changes in demographic assumptions such as independent living occupancy and healthcare center utilization.

The table below details an example of our analysis for the Single Female age 80 entering the community in the 2 Bed 2 Bath unit under the 90% Refundable – Double Equalized Plan.

<u><i>Single Female in the 2 Bed 2 Bath unit:</i></u>	<i>90% Refundable – Double Equalized Contract</i>
Entrance Fee	\$ 806,781
NPV ILU Monthly Fees	561,192
<u>NPV Healthcare Center Monthly Fees</u>	<u>102,413</u>
Total Revenue	\$ 1,470,386
NPV ILU Costs	\$ 651,639
NPV Healthcare Center Costs	148,229
<u>NPV Refunds</u>	<u>434,414</u>
Total Expenses	\$ 1,234,282
Surplus / (Deficit)	<b>\$236,104</b>
Margin: \$236,104 / \$1,234,282 >>	<b>19.1%</b>

Note that the percentage below the dollar amounts, in the following table, represents the surplus as a percentage of the total contractual liabilities as of the entry date into the community.



## *Actuarial Pricing Analysis as of December 31, 2021*

### **90% Refundable – Double Equalized**

Unit Type	Single Female	Single Male	Couple	Composite
1 Bed 1 Bath	\$58,707 <i>6.1%</i>	\$57,572 <i>6.8%</i>	\$55,863 <i>4.4%</i>	\$58,399 <i>6.1%</i>
1 Bed 1 Bath with Flex	\$113,155 <i>10.6%</i>	\$100,503 <i>10.7%</i>	\$122,283 <i>8.8%</i>	\$112,868 <i>10.2%</i>
1 Bed 1.5 Bath	\$97,018 <i>9.7%</i>	\$86,607 <i>9.9%</i>	\$105,067 <i>8.1%</i>	\$96,862 <i>9.4%</i>
1 Bed 1.5 Bath with Flex	\$123,974 <i>11.5%</i>	\$108,718 <i>11.5%</i>	\$136,148 <i>9.7%</i>	\$125,256 <i>10.9%</i>
2 Bed 2 Bath	\$236,104 <i>19.1%</i>	\$198,165 <i>18.0%</i>	\$270,848 <i>17.4%</i>	\$250,555 <i>18.1%</i>
2 Bed 2 Bath with Flex	\$413,946 <i>26.8%</i>	\$341,127 <i>24.4%</i>	\$482,149 <i>25.4%</i>	\$450,382 <i>25.8%</i>
2 bed 2.5 Bath	\$337,126 <i>24.2%</i>	\$277,814 <i>22.2%</i>	\$394,131 <i>22.6%</i>	\$367,675 <i>23.1%</i>
2 Bed 2.5 Bath with Flex	\$465,786 <i>26.2%</i>	\$389,446 <i>24.0%</i>	\$529,815 <i>24.6%</i>	\$514,658 <i>24.8%</i>
3 Bed 3 Bath	\$442,970 <i>24.7%</i>	\$371,959 <i>22.8%</i>	\$500,885 <i>23.0%</i>	\$494,000 <i>23.1%</i>
<b>Average Surplus (Subsidy)</b>	<b>\$174,041</b> <i>15.1%</i>	<b>\$149,020</b> <i>14.6%</i>	<b>\$327,158</b> <i>19.4%</i>	<b>\$232,809</b> <i>17.2%</i>

C. Cash Flow Projection

The actuarial cash flow methodology employs the same principles found in GAAP cash flow projections. Key assumptions for the expected revenues, operating expenses, interest expense, and capital replacement are summarized in Section II and can be found in the detailed projections that follow.

The actuarial cash flow projection, under the assumption that The Stayton will maintain an ultimate occupancy level of 173.0 ILU out of 188 total ILU (92.0% occupancy), generates positive annual cash flow starting in 2023.

The cash flow projection is for 20 years and is based on projected inflation rates. The cash balances generated are dependent upon these assumptions. The likelihood of matching these results decreases significantly after 5 years with the uncertainty in projecting inflation.

The Stayton  
Comprehensive Actuarial Study

**Financial Forecast**  
**Key Demographic and Facility Assumptions**

<b><u>Independent Living</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>	<b><u>2029</u></b>	<b><u>2030</u></b>	<b><u>2031</u></b>
Number of ILU Residents (Average)	196.3	200.4	202.4	204.8	207.5	210.3	212.4	213.1	213.2	213.3
ILU Units - Single Occupancy	123.6	127.2	128.9	130.2	131.3	132.2	132.8	132.8	132.7	132.6
ILU Units - Couple Occupancy	<u>36.3</u>	<u>36.6</u>	<u>36.7</u>	<u>37.3</u>	<u>38.1</u>	<u>39.1</u>	<u>39.8</u>	<u>40.1</u>	<u>40.3</u>	<u>40.4</u>
Number of Occupied ILUs (Average)	160.0	163.8	165.6	167.5	169.4	171.3	172.6	173.0	173.0	173.0
Occupancy Percentage	85.1%	87.1%	88.1%	89.1%	90.1%	91.1%	91.8%	92.0%	92.0%	92.0%
<b><u>Assisted Living</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>	<b><u>2029</u></b>	<b><u>2030</u></b>	<b><u>2031</u></b>
Life Care - Permanent	14.4	13.6	13.2	13.0	13.0	13.0	13.2	13.4	13.7	14.0
2nd person subset	1.9	2.9	3.2	3.3	3.2	3.1	3.1	3.1	3.2	3.2
Life Care - Temporary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Admit	<u>24.6</u>	<u>25.5</u>	<u>25.8</u>	<u>26.0</u>	<u>26.0</u>	<u>26.0</u>	<u>25.8</u>	<u>25.6</u>	<u>25.3</u>	<u>25.1</u>
Number of Occupied ALUs (Average)	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0
Occupancy Percentage	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%
<b><u>Memory Support</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>	<b><u>2029</u></b>	<b><u>2030</u></b>	<b><u>2031</u></b>
Lifecare - Permanent	10.0	9.9	9.6	9.4	9.1	8.9	8.8	8.7	8.8	8.8
2nd person subset	1.3	1.7	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.9
Lifecare - Temporary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Admit	<u>8.0</u>	<u>8.1</u>	<u>8.4</u>	<u>8.6</u>	<u>8.9</u>	<u>9.1</u>	<u>9.2</u>	<u>9.3</u>	<u>9.2</u>	<u>9.2</u>
Number of Occupied MSUs (Average)	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Occupancy Percentage	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
<b><u>Skilled Nursing</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>	<b><u>2029</u></b>	<b><u>2030</u></b>	<b><u>2031</u></b>
Lifecare - Permanent	6.6	9.1	10.6	11.4	11.9	12.1	12.2	12.4	12.6	12.8
2nd person subset	1.3	1.7	2.0	2.2	2.5	2.6	2.7	2.8	2.9	2.9
Lifecare - Temporary	5.2	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.6
Direct Admit	<u>28.5</u>	<u>26.4</u>	<u>25.3</u>	<u>24.4</u>	<u>24.0</u>	<u>23.7</u>	<u>23.6</u>	<u>23.4</u>	<u>23.2</u>	<u>22.9</u>
Private Pay	17.3	16.0	15.3	14.8	14.5	14.4	14.3	14.2	14.0	13.9
Medicare	11.3	10.4	10.0	9.6	9.5	9.4	9.3	9.2	9.2	9.0
Medicaid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of Occupied SNFs (Average)	40.3	41.0	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4
Occupancy Percentage	87.6%	89.1%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Total Number of Life Care Residents	210.7	213.9	215.6	217.8	220.5	223.4	225.6	226.5	226.9	227.3
Projected Number of Meals	178,319	180,583	181,758	182,641	183,629	184,663	185,414	185,672	185,722	185,758
Number of Available Independent Living Units	188	188	188	188	188	188	188	188	188	188
Number of Available Assisted Living Units	42	42	42	42	42	42	42	42	42	42
Number of Available Memory Support Units	20	20	20	20	20	20	20	20	20	20
Number of Available Skilled Nursing Units	46	46	46	46	46	46	46	46	46	46
Number of New ILUs Occupied	21.2	17.1	17.7	18.3	18.6	18.8	17.9	17.2	17.2	17.3
Number of New ILU Entrants	28.5	23.6	24.4	25.2	25.8	26.1	24.7	23.7	23.8	23.9

The Stayton  
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**Financial Forecast**  
**Key Demographic and Facility Assumptions**

<b><u>Independent Living</u></b>	<b><u>2032</u></b>	<b><u>2033</u></b>	<b><u>2034</u></b>	<b><u>2035</u></b>	<b><u>2036</u></b>	<b><u>2037</u></b>	<b><u>2038</u></b>	<b><u>2039</u></b>	<b><u>2040</u></b>	<b><u>2041</u></b>
Number of ILU Residents (Average)	213.4	213.4	213.5	213.5	213.6	213.6	213.7	213.7	213.8	213.9
ILU Units - Single Occupancy	132.5	132.5	132.4	132.4	132.4	132.3	132.2	132.2	132.1	132.1
ILU Units - Couple Occupancy	40.4	40.5	40.5	40.6	40.6	40.7	40.7	40.8	40.8	40.9
Number of Occupied ILUs (Average)	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0
Occupancy Percentage	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%
<b><u>Assisted Living</u></b>	<b><u>2032</u></b>	<b><u>2033</u></b>	<b><u>2034</u></b>	<b><u>2035</u></b>	<b><u>2036</u></b>	<b><u>2037</u></b>	<b><u>2038</u></b>	<b><u>2039</u></b>	<b><u>2040</u></b>	<b><u>2041</u></b>
Life Care - Permanent	14.2	14.4	14.6	14.8	15.0	15.2	15.3	15.4	15.4	15.5
2nd person subset	3.3	3.3	3.3	3.3	3.4	3.3	3.3	3.3	3.3	3.3
Life Care - Temporary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Admit	24.8	24.6	24.4	24.2	24.0	23.9	23.7	23.7	23.6	23.6
Number of Occupied ALUs (Average)	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0
Occupancy Percentage	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%
<b><u>Memory Support</u></b>	<b><u>2032</u></b>	<b><u>2033</u></b>	<b><u>2034</u></b>	<b><u>2035</u></b>	<b><u>2036</u></b>	<b><u>2037</u></b>	<b><u>2038</u></b>	<b><u>2039</u></b>	<b><u>2040</u></b>	<b><u>2041</u></b>
Lifecare - Permanent	8.9	9.0	9.2	9.3	9.4	9.5	9.6	9.6	9.7	9.7
2nd person subset	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Lifecare - Temporary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Admit	9.1	9.0	8.8	8.7	8.6	8.5	8.4	8.4	8.3	8.3
Number of Occupied MSUs (Average)	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Occupancy Percentage	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
<b><u>Skilled Nursing</u></b>	<b><u>2032</u></b>	<b><u>2033</u></b>	<b><u>2034</u></b>	<b><u>2035</u></b>	<b><u>2036</u></b>	<b><u>2037</u></b>	<b><u>2038</u></b>	<b><u>2039</u></b>	<b><u>2040</u></b>	<b><u>2041</u></b>
Lifecare - Permanent	13.1	13.3	13.5	13.6	13.8	13.9	14.1	14.2	14.3	14.3
2nd person subset	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Lifecare - Temporary	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.9	5.9
Direct Admit	22.6	22.4	22.1	22.0	21.8	21.6	21.5	21.4	21.3	21.2
Private Pay	13.7	13.5	13.4	13.3	13.2	13.1	13.0	12.9	12.9	12.9
Medicare	8.9	8.8	8.7	8.7	8.6	8.5	8.5	8.4	8.4	8.4
Medicaid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of Occupied SNFs (Average)	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4
Occupancy Percentage	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Total Number of Life Care Residents	227.6	227.9	228.1	228.4	228.6	228.8	228.9	229.1	229.2	229.3
Projected Number of Meals	185,782	185,801	185,816	185,830	185,846	185,865	185,886	185,910	185,933	185,954
Number of Available Independent Living Units	188	188	188	188	188	188	188	188	188	188
Number of Available Assisted Living Units	42	42	42	42	42	42	42	42	42	42
Number of Available Memory Support Units	20	20	20	20	20	20	20	20	20	20
Number of Available Skilled Nursing Units	46	46	46	46	46	46	46	46	46	46
Number of New ILUs Occupied	17.4	17.5	17.6	17.7	17.7	17.8	17.9	17.9	17.9	17.9
Number of New ILU Entrants	24.1	24.2	24.3	24.4	24.5	24.6	24.7	24.7	24.8	24.8

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**Independent Living Unit Configuration**

<u>Type of Unit</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
1 Bed 1 Bath	28	28	28	28	28	28	28	28	28	28
1 Bed 1 Bath with Flex	7	7	7	7	7	7	7	7	7	7
1 Bed 1.5 Bath	9	9	9	9	9	9	9	9	9	9
1 Bed 1.5 Bath with Flex	34	34	34	34	34	34	34	34	34	34
2 Bed 2 Bath	62	62	62	62	62	62	62	62	62	62
2 Bed 2 Bath with Flex	12	12	12	12	12	12	12	12	12	12
2 bed 2.5 Bath	22	22	22	22	22	22	22	22	22	22
2 Bed 2.5 Bath with Flex	13	13	13	13	13	13	13	13	13	13
<u>3 Bed 3 Bath</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total	188	188	188	188	188	188	188	188	188	188

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**Independent Living Unit Configuration**

<u>Type of Unit</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
1 Bed 1 Bath	28	28	28	28	28	28	28	28	28	28
1 Bed 1 Bath with Flex	7	7	7	7	7	7	7	7	7	7
1 Bed 1.5 Bath	9	9	9	9	9	9	9	9	9	9
1 Bed 1.5 Bath with Flex	34	34	34	34	34	34	34	34	34	34
2 Bed 2 Bath	62	62	62	62	62	62	62	62	62	62
2 Bed 2 Bath with Flex	12	12	12	12	12	12	12	12	12	12
2 bed 2.5 Bath	22	22	22	22	22	22	22	22	22	22
2 Bed 2.5 Bath with Flex	13	13	13	13	13	13	13	13	13	13
<u>3 Bed 3 Bath</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total	188	188	188	188	188	188	188	188	188	188

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Entrance Fees	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Entrance Fees increase by:		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b><u>90% Refundable - Double Equalized</u></b>										
1 Bed 1 Bath	\$532,919	\$548,907	\$565,374	\$582,335	\$599,805	\$617,799	\$636,333	\$655,423	\$675,086	\$695,339
1 Bed 1 Bath with Flex	612,778	631,162	650,097	669,600	689,687	710,378	731,689	753,640	776,249	799,537
1 Bed 1.5 Bath	563,111	580,004	597,404	615,327	633,786	652,800	672,384	692,556	713,332	734,732
1 Bed 1.5 Bath with Flex	621,622	640,270	659,478	679,263	699,641	720,630	742,249	764,516	787,452	811,075
2 Bed 2 Bath	806,781	830,984	855,914	881,591	908,039	935,280	963,339	992,239	1,022,006	1,052,666
2 Bed 2 Bath with Flex	1,125,421	1,159,184	1,193,960	1,229,778	1,266,672	1,304,672	1,343,812	1,384,126	1,425,650	1,468,420
2 bed 2.5 Bath	953,941	982,559	1,012,036	1,042,397	1,073,669	1,105,879	1,139,055	1,173,227	1,208,424	1,244,676
2 Bed 2.5 Bath with Flex	1,364,036	1,404,957	1,447,105	1,490,519	1,535,234	1,581,291	1,628,730	1,677,592	1,727,920	1,779,757
<u>3 Bed 3 Bath</u>	<u>1,342,616</u>	<u>1,382,895</u>	<u>1,424,382</u>	<u>1,467,113</u>	<u>1,511,126</u>	<u>1,556,460</u>	<u>1,603,154</u>	<u>1,651,249</u>	<u>1,700,786</u>	<u>1,751,810</u>
ILU Average Single Entrance Fee	\$712,111	\$733,474	\$755,478	\$778,142	\$801,487	\$825,531	\$850,297	\$875,806	\$902,080	\$929,143
Second Person Entrance Fee	0	0	0	0	0	0	0	0	0	0
ILU Average Couple Entrance Fee	913,774	941,188	969,423	998,506	1,028,461	1,059,315	1,091,094	1,123,827	1,157,542	1,192,268
ILU Average Entrance Fee	792,562	816,338	840,829	866,053	892,035	918,796	946,360	974,751	1,003,993	1,034,113

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Entrance Fees	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
Entrance Fees increase by:	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b><u>90% Refundable - Double Equalized</u></b>										
1 Bed 1 Bath	\$716,199	\$737,685	\$759,815	\$782,610	\$806,088	\$830,271	\$855,179	\$880,834	\$907,259	\$934,477
1 Bed 1 Bath with Flex	823,523	848,229	873,675	899,886	926,882	954,689	983,329	1,012,829	1,043,214	1,074,511
1 Bed 1.5 Bath	756,774	779,477	802,862	826,948	851,756	877,309	903,628	930,737	958,659	987,419
1 Bed 1.5 Bath with Flex	835,407	860,470	886,284	912,872	940,258	968,466	997,520	1,027,446	1,058,269	1,090,017
2 Bed 2 Bath	1,084,246	1,116,773	1,150,277	1,184,785	1,220,329	1,256,938	1,294,647	1,333,486	1,373,491	1,414,695
2 Bed 2 Bath with Flex	1,512,472	1,557,846	1,604,582	1,652,719	1,702,301	1,753,370	1,805,971	1,860,150	1,915,955	1,973,433
2 bed 2.5 Bath	1,282,017	1,320,477	1,360,091	1,400,894	1,442,921	1,486,208	1,530,795	1,576,719	1,624,020	1,672,741
2 Bed 2.5 Bath with Flex	1,833,150	1,888,144	1,944,789	2,003,132	2,063,226	2,125,123	2,188,877	2,254,543	2,322,179	2,391,845
<u>3 Bed 3 Bath</u>	<u>1,804,364</u>	<u>1,858,495</u>	<u>1,914,250</u>	<u>1,971,677</u>	<u>2,030,828</u>	<u>2,091,752</u>	<u>2,154,505</u>	<u>2,219,140</u>	<u>2,285,714</u>	<u>2,354,286</u>
ILU Average Single Entrance Fee	\$957,017	\$985,728	\$1,015,299	\$1,045,758	\$1,077,131	\$1,109,445	\$1,142,728	\$1,177,010	\$1,212,321	\$1,248,690
Second Person Entrance Fee	0	0	0	0	0	0	0	0	0	0
ILU Average Couple Entrance Fee	1,228,036	1,264,877	1,302,824	1,341,908	1,382,166	1,423,631	1,466,340	1,510,330	1,555,640	1,602,309
ILU Average Entrance Fee	1,065,136	1,097,090	1,130,003	1,163,903	1,198,820	1,234,785	1,271,829	1,309,983	1,349,283	1,389,761



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<b>Monthly Fees</b>										
<b>Monthly Fees increase by:</b>										
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<u>90% Refundable - Double Equalized</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
1 Bed 1 Bath	\$4,093	\$4,215	\$4,342	\$4,472	\$4,606	\$4,744	\$4,887	\$5,033	\$5,184	\$5,340
1 Bed 1 Bath with Flex	5,009	5,159	5,314	5,474	5,638	5,807	5,981	6,161	6,345	6,536
1 Bed 1.5 Bath	4,587	4,724	4,866	5,012	5,162	5,317	5,477	5,641	5,810	5,984
1 Bed 1.5 Bath with Flex	5,136	5,290	5,449	5,613	5,781	5,954	6,133	6,317	6,507	6,702
2 Bed 2 Bath	5,981	6,161	6,346	6,536	6,732	6,934	7,142	7,356	7,577	7,804
2 Bed 2 Bath with Flex	7,791	8,025	8,266	8,514	8,769	9,032	9,303	9,582	9,870	10,166
2 bed 2.5 Bath	7,210	7,427	7,649	7,879	8,115	8,359	8,609	8,868	9,134	9,408
2 Bed 2.5 Bath with Flex	8,292	8,541	8,797	9,061	9,332	9,612	9,901	10,198	10,504	10,819
<u>3 Bed 3 Bath</u>	<u>8,427</u>	<u>8,680</u>	<u>8,940</u>	<u>9,208</u>	<u>9,485</u>	<u>9,769</u>	<u>10,062</u>	<u>10,364</u>	<u>10,675</u>	<u>10,995</u>
Average Single Monthly Fee	\$5,876	\$6,053	\$6,234	\$6,421	\$6,614	\$6,812	\$7,017	\$7,227	\$7,444	\$7,667
<b>Couple Monthly Fees</b>										
<b>Monthly Fees increase by:</b>										
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<u>90% Refundable - Double Equalized</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
1 Bed 1 Bath	\$5,601	\$5,769	\$5,942	\$6,120	\$6,304	\$6,493	\$6,687	\$6,888	\$7,095	\$7,307
1 Bed 1 Bath with Flex	6,517	6,713	6,914	7,121	7,335	7,555	7,782	8,015	8,256	8,503
1 Bed 1.5 Bath	6,095	6,277	6,466	6,660	6,859	7,065	7,277	7,495	7,720	7,952
1 Bed 1.5 Bath with Flex	6,644	6,844	7,049	7,260	7,478	7,703	7,934	8,172	8,417	8,669
2 Bed 2 Bath	7,489	7,714	7,945	8,184	8,429	8,682	8,943	9,211	9,487	9,772
2 Bed 2 Bath with Flex	9,299	9,578	9,866	10,162	10,467	10,781	11,104	11,437	11,780	12,134
2 bed 2.5 Bath	8,718	8,980	9,249	9,527	9,812	10,107	10,410	10,722	11,044	11,375
2 Bed 2.5 Bath with Flex	9,800	10,094	10,397	10,709	11,030	11,361	11,701	12,053	12,414	12,787
<u>3 Bed 3 Bath</u>	<u>9,935</u>	<u>10,233</u>	<u>10,540</u>	<u>10,856</u>	<u>11,182</u>	<u>11,517</u>	<u>11,863</u>	<u>12,219</u>	<u>12,585</u>	<u>12,963</u>
Average ILU Couple Monthly Fee	7,384	7,606	7,834	8,069	8,311	8,560	8,817	9,082	9,354	9,635

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<b>Monthly Fees</b>										
<b>Monthly Fees increase by:</b>	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b><u>90% Refundable - Double Equalized</u></b>	<b><u>2032</u></b>	<b><u>2033</u></b>	<b><u>2034</u></b>	<b><u>2035</u></b>	<b><u>2036</u></b>	<b><u>2037</u></b>	<b><u>2038</u></b>	<b><u>2039</u></b>	<b><u>2040</u></b>	<b><u>2041</u></b>
1 Bed 1 Bath	\$5,500	\$5,665	\$5,835	\$6,010	\$6,190	\$6,376	\$6,567	\$6,764	\$6,967	\$7,176
1 Bed 1 Bath with Flex	6,732	6,934	7,142	7,356	7,577	7,804	8,038	8,279	8,528	8,783
1 Bed 1.5 Bath	6,164	6,349	6,539	6,735	6,938	7,146	7,360	7,581	7,808	8,042
1 Bed 1.5 Bath with Flex	6,903	7,110	7,323	7,543	7,769	8,002	8,242	8,490	8,744	9,007
2 Bed 2 Bath	8,038	8,280	8,528	8,784	9,047	9,319	9,598	9,886	10,183	10,488
2 Bed 2 Bath with Flex	10,471	10,785	11,109	11,442	11,785	12,139	12,503	12,878	13,264	13,662
2 bed 2.5 Bath	9,690	9,981	10,280	10,588	10,906	11,233	11,570	11,917	12,275	12,643
2 Bed 2.5 Bath with Flex	11,143	11,478	11,822	12,177	12,542	12,918	13,306	13,705	14,116	14,540
<b><u>3 Bed 3 Bath</u></b>	<b><u>11,325</u></b>	<b><u>11,665</u></b>	<b><u>12,015</u></b>	<b><u>12,375</u></b>	<b><u>12,746</u></b>	<b><u>13,129</u></b>	<b><u>13,523</u></b>	<b><u>13,928</u></b>	<b><u>14,346</u></b>	<b><u>14,777</u></b>
Average Single Monthly Fee	\$7,897	\$8,134	\$8,378	\$8,630	\$8,889	\$9,155	\$9,430	\$9,713	\$10,004	\$10,304
<b>Couple Monthly Fees</b>										
<b>Monthly Fees increase by:</b>	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b><u>90% Refundable - Double Equalized</u></b>	<b><u>2032</u></b>	<b><u>2033</u></b>	<b><u>2034</u></b>	<b><u>2035</u></b>	<b><u>2036</u></b>	<b><u>2037</u></b>	<b><u>2038</u></b>	<b><u>2039</u></b>	<b><u>2040</u></b>	<b><u>2041</u></b>
1 Bed 1 Bath	\$7,527	\$7,753	\$7,985	\$8,225	\$8,471	\$8,726	\$8,987	\$9,257	\$9,535	\$9,821
1 Bed 1 Bath with Flex	8,758	9,021	9,292	9,571	9,858	10,153	10,458	10,772	11,095	11,428
1 Bed 1.5 Bath	8,191	8,436	8,689	8,950	9,219	9,495	9,780	10,073	10,376	10,687
1 Bed 1.5 Bath with Flex	8,929	9,197	9,473	9,757	10,050	10,352	10,662	10,982	11,311	11,651
2 Bed 2 Bath	10,065	10,367	10,678	10,998	11,328	11,668	12,018	12,379	12,750	13,133
2 Bed 2 Bath with Flex	12,498	12,873	13,259	13,657	14,066	14,488	14,923	15,371	15,832	16,307
2 bed 2.5 Bath	11,717	12,068	12,430	12,803	13,187	13,583	13,990	14,410	14,842	15,287
2 Bed 2.5 Bath with Flex	13,170	13,565	13,972	14,391	14,823	15,268	15,726	16,198	16,684	17,184
<b><u>3 Bed 3 Bath</u></b>	<b><u>13,352</u></b>	<b><u>13,752</u></b>	<b><u>14,165</u></b>	<b><u>14,590</u></b>	<b><u>15,027</u></b>	<b><u>15,478</u></b>	<b><u>15,943</u></b>	<b><u>16,421</u></b>	<b><u>16,914</u></b>	<b><u>17,421</u></b>
Average ILU Couple Monthly Fee	9,924	10,222	10,528	10,844	11,170	11,505	11,850	12,205	12,571	12,949

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**Average Health Care Center Revenue**

<b>Per Diem Fees increase by (ALU):</b>	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Per Diem Fees increase by (MSU):</b>	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Per Diem Fees increase by (SNF):</b>	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Medicare Fees increase by:</b>	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

<u>Type of Patient</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Assisted Living - Non Double Equalized - First Person	\$6,423	\$6,615	\$6,814	\$7,018	\$7,229	\$7,446	\$7,669	\$7,899	\$8,136	\$8,380
Assisted Living - Non Double Equalized - Second Person	1,949	2,008	2,068	2,130	2,194	2,260	2,328	2,397	2,469	2,543
Assisted Living - Double Equalized - First Person	\$6,423	\$6,615	\$6,814	\$7,018	\$7,229	\$7,446	\$7,669	\$7,899	\$8,136	\$8,380
Assisted Living - Double Equalized - Second Person	6,423	6,615	6,814	7,018	7,229	7,446	7,669	7,899	8,136	8,380
Assisted Living - Private Pay Monthly										
AL 1 bedroom traditional	\$8,107	\$8,350	\$8,601	\$8,859	\$9,124	\$9,398	\$9,680	\$9,971	\$10,270	\$10,578
AL 1 bedroom select	8,911	9,178	9,454	9,737	10,029	10,330	10,640	10,959	11,288	11,627
AL 1 bedroom deluxe	8,425	8,678	8,938	9,206	9,482	9,767	10,060	10,362	10,673	10,993
AL 2 bedroom	9,724	10,016	10,316	10,626	10,944	11,273	11,611	11,959	12,318	12,688
<u>AL 2 bedroom deluxe</u>	<u>10,056</u>	<u>10,358</u>	<u>10,668</u>	<u>10,988</u>	<u>11,318</u>	<u>11,658</u>	<u>12,007</u>	<u>12,368</u>	<u>12,739</u>	<u>13,121</u>
Assisted Living - Private Pay Monthly Average	\$8,578	\$8,836	\$9,101	\$9,374	\$9,655	\$9,945	\$10,243	\$10,550	\$10,867	\$11,193
Memory Support - Life Care - First Person	\$6,423	\$6,615	\$6,814	\$7,018	\$7,229	\$7,446	\$7,669	\$7,899	\$8,136	\$8,380
Memory Support - Life Care - Second Person	1,949	2,008	2,068	2,130	2,194	2,260	2,328	2,397	2,469	2,543
Memory Support - Equalized Life Care - First Person	\$6,423	\$6,615	\$6,814	\$7,018	\$7,229	\$7,446	\$7,669	\$7,899	\$8,136	\$8,380
Memory Support - Equalized Life Care - Second Person	6,423	6,615	6,814	7,018	7,229	7,446	7,669	7,899	8,136	8,380
Memory Support - Private Pay	\$9,540	\$9,826	\$10,121	\$10,425	\$10,737	\$11,059	\$11,391	\$11,733	\$12,085	\$12,448
Skilled Nursing - Non Double Equalized - First Person	\$6,423	\$6,615	\$6,814	\$7,018	\$7,229	\$7,446	\$7,669	\$7,899	\$8,136	\$8,380
Skilled Nursing - Non Double Equalized - Second Person	1,949	2,008	2,068	2,130	2,194	2,260	2,328	2,397	2,469	2,543
Skilled Nursing - Double Equalized - First Person	\$6,423	\$6,615	\$6,814	\$7,018	\$7,229	\$7,446	\$7,669	\$7,899	\$8,136	\$8,380
Skilled Nursing - Double Equalized - Second Person	6,423	6,615	6,814	7,018	7,229	7,446	7,669	7,899	8,136	8,380
Skilled Nursing - Private Pay	\$11,966	\$12,325	\$12,695	\$13,075	\$13,468	\$13,872	\$14,288	\$14,717	\$15,158	\$15,613
Skilled Nursing - Medicare	17,806	18,162	18,525	18,896	19,274	19,659	20,052	20,453	20,862	21,280
Skilled Nursing - Medicaid	-	-	-	-	-	-	-	-	-	-

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**Average Health Care Center Revenue**

<u>Type of Patient</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
<b>Per Diem Fees increase by (ALU):</b>	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Per Diem Fees increase by (MSU):</b>	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Per Diem Fees increase by (SNF):</b>	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Medicare Fees increase by:</b>	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Assisted Living - Non Double Equalized - First Person	\$8,632	\$8,891	\$9,157	\$9,432	\$9,715	\$10,006	\$10,307	\$10,616	\$10,934	\$11,262
Assisted Living - Non Double Equalized - Second Person	2,620	2,698	2,779	2,863	2,949	3,037	3,128	3,222	3,319	3,418
Assisted Living - Double Equalized - First Person	\$8,632	\$8,891	\$9,157	\$9,432	\$9,715	\$10,006	\$10,307	\$10,616	\$10,934	\$11,262
Assisted Living - Double Equalized - Second Person	8,632	8,891	9,157	9,432	9,715	10,006	10,307	10,616	10,934	11,262
Assisted Living - Private Pay Monthly										
AL 1 bedroom traditional	\$10,895	\$11,222	\$11,559	\$11,905	\$12,263	\$12,630	\$13,009	\$13,400	\$13,802	\$14,216
AL 1 bedroom select	11,976	12,335	12,705	13,086	13,479	13,883	14,300	14,729	15,170	15,625
AL 1 bedroom deluxe	11,322	11,662	12,012	12,372	12,744	13,126	13,520	13,925	14,343	14,773
AL 2 bedroom	13,068	13,460	13,864	14,280	14,708	15,150	15,604	16,072	16,554	17,051
<u>AL 2 bedroom deluxe</u>	<u>13,514</u>	<u>13,920</u>	<u>14,337</u>	<u>14,768</u>	<u>15,211</u>	<u>15,667</u>	<u>16,137</u>	<u>16,621</u>	<u>17,120</u>	<u>17,633</u>
Assisted Living - Private Pay Monthly Average	\$11,529	\$11,874	\$12,231	\$12,598	\$12,976	\$13,365	\$13,766	\$14,179	\$14,604	\$15,042
Memory Support - Life Care - First Person	\$8,632	\$8,891	\$9,157	\$9,432	\$9,715	\$10,006	\$10,307	\$10,616	\$10,934	\$11,262
Memory Support - Life Care - Second Person	2,620	2,698	2,779	2,863	2,949	3,037	3,128	3,222	3,319	3,418
Memory Support - Equalized Life Care - First Person	\$8,632	\$8,891	\$9,157	\$9,432	\$9,715	\$10,006	\$10,307	\$10,616	\$10,934	\$11,262
Memory Support - Equalized Life Care - Second Person	8,632	8,891	9,157	9,432	9,715	10,006	10,307	10,616	10,934	11,262
Memory Support - Private Pay	\$12,821	\$13,206	\$13,602	\$14,010	\$14,430	\$14,863	\$15,309	\$15,768	\$16,241	\$16,728
Skilled Nursing - Non Double Equalized - First Person	\$8,632	\$8,891	\$9,157	\$9,432	\$9,715	\$10,006	\$10,307	\$10,616	\$10,934	\$11,262
Skilled Nursing - Non Double Equalized - Second Person	2,620	2,698	2,779	2,863	2,949	3,037	3,128	3,222	3,319	3,418
Skilled Nursing - Double Equalized - First Person	\$8,632	\$8,891	\$9,157	\$9,432	\$9,715	\$10,006	\$10,307	\$10,616	\$10,934	\$11,262
Skilled Nursing - Double Equalized - Second Person	8,632	8,891	9,157	9,432	9,715	10,006	10,307	10,616	10,934	11,262
Skilled Nursing - Private Pay	\$16,081	\$16,564	\$17,061	\$17,572	\$18,100	\$18,642	\$19,202	\$19,778	\$20,371	\$20,982
Skilled Nursing - Medicare	21,705	22,139	22,582	23,034	23,495	23,964	24,444	24,933	25,431	25,940
Skilled Nursing - Medicaid	-	-	-	-	-	-	-	-	-	-

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<u>Investment Income</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Beginning Assets	\$15,094,392	\$9,354,645	\$11,578,164	\$14,769,505	\$17,929,163	\$21,718,158	\$26,252,094	\$30,493,428	\$34,539,256	\$39,020,252
1/2 Annual Operating Activity	(3,053,241)	954,763	1,398,063	1,334,589	1,597,143	1,907,191	1,695,076	1,535,169	1,688,802	1,866,270
Investment Income Rate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Sub-total Investment Income	361,235	309,282	389,287	483,123	585,789	708,760	838,415	960,858	1,086,842	1,226,596
Interest on Interest	5,501	4,710	5,928	7,357	8,921	10,793	12,768	14,632	16,551	18,679
Investment Income	<u>366,736</u>	<u>313,992</u>	<u>395,215</u>	<u>490,480</u>	<u>594,710</u>	<u>719,554</u>	<u>851,183</u>	<u>975,490</u>	<u>1,103,393</u>	<u>1,245,275</u>
Ending Assets	<u>\$9,354,645</u>	<u>\$11,578,164</u>	<u>\$14,769,505</u>	<u>\$17,929,163</u>	<u>\$21,718,158</u>	<u>\$26,252,094</u>	<u>\$30,493,428</u>	<u>\$34,539,256</u>	<u>\$39,020,252</u>	<u>\$43,998,066</u>

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<u>Investment Income</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
Beginning Assets	\$43,998,066	\$45,495,098	\$47,163,908	\$48,961,044	\$50,871,303	\$52,862,558	\$54,921,982	\$57,039,114	\$59,191,699	\$61,380,821
1/2 Annual Operating Activity	77,317	139,462	177,631	206,387	217,623	221,328	218,858	204,561	190,267	168,998
Investment Income Rate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Sub-total Investment Income	1,322,262	1,369,037	1,420,246	1,475,023	1,532,668	1,592,517	1,654,225	1,717,310	1,781,459	1,846,495
Interest on Interest	20,136	20,848	21,628	22,462	23,340	24,251	25,191	26,152	27,129	28,119
Investment Income	<u>1,342,397</u>	<u>1,389,885</u>	<u>1,441,874</u>	<u>1,497,485</u>	<u>1,556,008</u>	<u>1,616,768</u>	<u>1,679,416</u>	<u>1,743,462</u>	<u>1,808,588</u>	<u>1,874,614</u>
Ending Assets	<u>\$45,495,098</u>	<u>\$47,163,908</u>	<u>\$48,961,044</u>	<u>\$50,871,303</u>	<u>\$52,862,558</u>	<u>\$54,921,982</u>	<u>\$57,039,114</u>	<u>\$59,191,699</u>	<u>\$61,380,821</u>	<u>\$63,593,430</u>

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Revenue Projection	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
<b><u>90% Refundable - Double Equalized</u></b>										
ILU Entrance Fees Received	\$15,382,927	\$13,617,243	\$14,570,151	\$15,523,508	\$16,322,999	\$17,031,802	\$16,611,187	\$16,429,979	\$16,977,762	\$17,553,877
<u>Entrance Fees Refunded</u>	<u>(2,565,954)</u>	<u>(3,157,336)</u>	<u>(3,762,550)</u>	<u>(4,341,348)</u>	<u>(4,892,932)</u>	<u>(5,365,563)</u>	<u>(5,870,349)</u>	<u>(6,377,893)</u>	<u>(6,919,190)</u>	<u>(7,504,018)</u>
Net Entrance Fees	\$12,816,973	\$10,459,907	\$10,807,601	\$11,182,160	\$11,430,067	\$11,666,239	\$10,740,838	\$10,052,086	\$10,058,572	\$10,049,859
<b><u>Contracts No Longer Offered</u></b>										
ILU Entrance Fees Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Entrance Fees Refunded</u>	<u>(4,374,913)</u>	<u>(3,982,275)</u>	<u>(3,965,758)</u>	<u>(3,941,791)</u>	<u>(3,893,540)</u>	<u>(3,789,750)</u>	<u>(3,629,309)</u>	<u>(3,439,919)</u>	<u>(3,237,807)</u>	<u>(3,017,199)</u>
Net Entrance Fees	(\$4,374,913)	(\$3,982,275)	(\$3,965,758)	(\$3,941,791)	(\$3,893,540)	(\$3,789,750)	(\$3,629,309)	(\$3,439,919)	(\$3,237,807)	(\$3,017,199)
Independent Living Monthly Fees	\$11,936,256	\$12,579,807	\$13,097,153	\$13,644,551	\$14,219,923	\$14,820,133	\$15,391,519	\$15,893,222	\$16,373,155	\$16,866,682
Assisted Living Lifecare Fees	1,081,157	1,002,599	985,452	1,000,966	1,035,153	1,082,846	1,142,454	1,211,101	1,284,348	1,358,778
Assisted Living Private Pay	2,533,954	2,699,923	2,820,620	2,923,197	3,016,159	3,099,923	3,173,036	3,237,964	3,300,266	3,364,582
Memory Support Lifecare Fees	704,672	705,835	710,559	714,975	722,456	734,818	754,514	782,044	816,280	855,215
Memory Support Private Pay	918,527	960,586	1,018,110	1,082,071	1,146,478	1,207,439	1,260,162	1,303,209	1,337,928	1,367,225
Skilled Nursing Lifecare Fees	443,495	651,012	794,375	885,224	949,176	999,500	1,047,322	1,101,405	1,163,393	1,231,796
Skilled Nursing Private Pay	3,227,308	3,172,761	3,168,935	3,189,140	3,242,885	3,320,144	3,406,912	3,491,150	3,575,344	3,658,028
Skilled Nursing Medicare/Medicaid	2,404,999	2,273,014	2,219,375	2,185,271	2,187,411	2,207,928	2,237,533	2,268,509	2,291,401	2,310,426
Promotion and Harship Discount	(1,084,136)	(1,116,660)	(1,150,160)	(1,184,665)	(1,220,205)	(1,256,811)	(1,294,515)	(1,333,351)	(1,373,351)	(1,414,552)
Ancillary and Other Income	697,511	721,366	744,437	768,762	795,589	824,182	852,404	878,658	904,263	930,382
<u>Investment Income</u>	<u>366,736</u>	<u>313,992</u>	<u>395,215</u>	<u>490,480</u>	<u>594,710</u>	<u>719,554</u>	<u>851,183</u>	<u>975,490</u>	<u>1,103,393</u>	<u>1,245,275</u>
Total Cash Inflow	\$31,672,540	\$30,441,868	\$31,645,915	\$32,940,342	\$34,226,262	\$35,636,145	\$35,934,053	\$36,421,570	\$37,597,186	\$38,806,496
<b><u>Expense Projection</u></b>										
Legal	\$60,513	\$62,329	\$64,198	\$66,124	\$68,108	\$70,151	\$72,256	\$74,424	\$76,656	\$78,956
Finance	124,479	128,213	132,059	136,021	140,102	144,305	148,634	153,093	157,686	162,416
Info Tech	88,832	91,496	94,241	97,069	99,981	102,980	106,069	109,252	112,529	115,905
Marketing	1,566,661	1,613,661	1,662,070	1,711,932	1,763,290	1,816,189	1,870,675	1,926,795	1,984,599	2,044,137
Human Resources	633,685	652,696	672,277	692,445	713,218	734,615	756,653	779,353	802,734	826,816
G&A Other	4,359,973	4,490,773	4,625,496	4,764,261	4,907,188	5,054,404	5,206,036	5,362,217	5,523,084	5,688,776
Plant	1,707,385	1,758,607	1,811,365	1,865,706	1,921,677	1,979,327	2,038,707	2,099,868	2,162,864	2,227,750
Environmental Services	1,098,422	1,131,374	1,165,315	1,200,275	1,236,283	1,273,372	1,311,573	1,350,920	1,391,448	1,433,191
Dietary	4,179,169	4,304,544	4,433,681	4,566,691	4,703,692	4,844,802	4,990,147	5,139,851	5,294,046	5,452,868
Resident Services (All)	84,068	86,591	89,188	91,864	94,620	97,458	100,382	103,394	106,495	109,690
Leisure Services	197,096	203,009	209,099	215,372	221,833	228,488	235,343	242,403	249,676	257,166
Assisted Living	974,065	1,003,287	1,033,385	1,064,387	1,096,318	1,129,208	1,163,084	1,197,977	1,233,916	1,270,934
Memory Support	663,806	683,721	704,232	725,359	747,120	769,534	792,620	816,398	840,890	866,117
Health Center	3,557,104	3,663,817	3,773,731	3,886,943	4,003,551	4,123,658	4,247,368	4,374,789	4,506,032	4,641,213
Interest	6,455,034	6,455,034	6,455,034	6,455,034	6,394,084	6,329,397	6,260,972	6,188,809	6,112,334	6,031,547
Principal Repayment	0	0	0	1,060,000	1,125,000	1,190,000	1,255,000	1,330,000	1,405,000	1,485,000
<u>Capital Expenditures</u>	<u>11,661,995</u>	<u>1,889,200</u>	<u>1,529,200</u>	<u>1,181,200</u>	<u>1,201,200</u>	<u>1,214,320</u>	<u>1,137,200</u>	<u>1,126,200</u>	<u>1,156,200</u>	<u>1,136,200</u>
Total Cash Outflow	\$37,412,287	\$28,218,350	\$28,454,573	\$29,780,683	\$30,437,267	\$31,102,209	\$31,692,719	\$32,375,743	\$33,116,190	\$33,828,682
Net Cash Flow	<u>(\$5,739,747)</u>	<u>\$2,223,518</u>	<u>\$3,191,341</u>	<u>\$3,159,658</u>	<u>\$3,788,995</u>	<u>\$4,533,936</u>	<u>\$4,241,334</u>	<u>\$4,045,827</u>	<u>\$4,480,997</u>	<u>\$4,977,814</u>
Cumulative Cash Flow	\$9,354,645	\$11,578,164	\$14,769,505	\$17,929,163	\$21,718,158	\$26,252,094	\$30,493,428	\$34,539,256	\$39,020,252	\$43,998,066
Cumulative Cash Flow (2022 \$s)	9,354,645	10,974,563	13,269,698	15,268,720	17,531,261	20,086,379	22,115,232	23,743,556	25,425,552	27,174,493

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Revenue Projection	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
<b><u>90% Refundable - Double Equalized</u></b>										
ILU Entrance Fees Received	\$18,176,674	\$18,832,135	\$19,473,767	\$20,138,845	\$20,813,200	\$21,515,334	\$22,230,750	\$22,947,748	\$23,672,455	\$24,403,445
<u>Entrance Fees Refunded</u>	<u>(8,127,599)</u>	<u>(8,783,585)</u>	<u>(9,474,268)</u>	<u>(10,183,955)</u>	<u>(10,912,820)</u>	<u>(11,651,933)</u>	<u>(12,396,365)</u>	<u>(13,138,454)</u>	<u>(13,873,399)</u>	<u>(14,595,664)</u>
Net Entrance Fees	\$10,049,075	\$10,048,551	\$9,999,499	\$9,954,890	\$9,900,380	\$9,863,401	\$9,834,385	\$9,809,294	\$9,799,057	\$9,807,781
<b><u>Contracts No Longer Offered</u></b>										
ILU Entrance Fees Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Entrance Fees Refunded</u>	<u>(2,777,969)</u>	<u>(2,523,584)</u>	<u>(2,261,630)</u>	<u>(2,008,469)</u>	<u>(1,773,378)</u>	<u>(1,556,115)</u>	<u>(1,355,554)</u>	<u>(1,165,120)</u>	<u>(988,966)</u>	<u>(830,143)</u>
Net Entrance Fees	(\$2,777,969)	(\$2,523,584)	(\$2,261,630)	(\$2,008,469)	(\$1,773,378)	(\$1,556,115)	(\$1,355,554)	(\$1,165,120)	(\$988,966)	(\$830,143)
Independent Living Monthly Fees	\$17,374,331	\$17,896,829	\$18,434,810	\$18,988,862	\$19,559,707	\$20,147,961	\$20,754,136	\$21,378,666	\$22,021,973	\$22,684,498
Assisted Living Lifecare Fees	1,433,609	1,509,008	1,584,295	1,659,742	1,735,091	1,809,378	1,881,854	1,951,635	2,019,361	2,086,719
Assisted Living Private Pay	3,432,167	3,502,899	3,577,707	3,656,291	3,739,040	3,827,329	3,922,333	4,025,523	4,136,401	4,253,076
Memory Support Lifecare Fees	897,232	941,377	986,945	1,033,809	1,081,531	1,129,280	1,176,204	1,221,447	1,264,907	1,307,216
Memory Support Private Pay	1,393,596	1,418,548	1,443,181	1,467,750	1,492,906	1,519,911	1,550,120	1,584,927	1,624,664	1,668,589
Skilled Nursing Lifecare Fees	1,303,563	1,375,169	1,444,581	1,514,153	1,585,612	1,657,291	1,728,433	1,798,456	1,865,906	1,929,440
Skilled Nursing Private Pay	3,743,404	3,833,342	3,929,967	4,028,890	4,129,892	4,233,283	4,342,006	4,456,462	4,578,497	4,710,000
Skilled Nursing Medicare/Medicaid	2,326,519	2,345,196	2,368,112	2,395,265	2,422,387	2,453,055	2,485,701	2,521,632	2,562,268	2,608,608
Promotion and Harship Discount	(1,456,988)	(1,500,698)	(1,545,719)	(1,592,090)	(1,639,853)	(1,689,049)	(1,739,720)	(1,791,912)	(1,845,669)	(1,901,039)
Ancillary and Other Income	957,133	984,671	1,013,088	1,042,343	1,072,385	1,103,325	1,135,224	1,168,162	1,202,219	1,237,444
<u>Investment Income</u>	<u>1,342,397</u>	<u>1,389,885</u>	<u>1,441,874</u>	<u>1,497,485</u>	<u>1,556,008</u>	<u>1,616,768</u>	<u>1,679,416</u>	<u>1,743,462</u>	<u>1,808,588</u>	<u>1,874,614</u>
Total Cash Inflow	\$40,018,069	\$41,221,193	\$42,416,711	\$43,638,921	\$44,861,708	\$46,115,817	\$47,394,538	\$48,702,635	\$50,049,206	\$51,436,804
<b><u>Expense Projection</u></b>										
Legal	\$81,325	\$83,764	\$86,277	\$88,866	\$91,532	\$94,278	\$97,106	\$100,019	\$103,020	\$106,110
Finance	167,289	172,307	177,477	182,801	188,285	193,934	199,752	205,744	211,916	218,274
Info Tech	119,382	122,964	126,652	130,452	134,366	138,397	142,548	146,825	151,230	155,767
Marketing	2,105,461	2,168,625	2,233,684	2,300,694	2,369,715	2,440,806	2,514,031	2,589,451	2,667,135	2,747,149
Human Resources	851,620	877,169	903,484	930,588	958,506	987,261	1,016,879	1,047,385	1,078,887	1,111,171
G&A Other	5,859,440	6,035,223	6,216,279	6,402,768	6,594,851	6,792,696	6,996,477	7,206,372	7,422,563	7,645,240
Plant	2,294,583	2,363,420	2,434,323	2,507,353	2,582,573	2,660,050	2,739,852	2,822,047	2,906,709	2,993,910
Environmental Services	1,476,187	1,520,472	1,566,087	1,613,069	1,661,461	1,711,305	1,762,644	1,815,524	1,869,989	1,926,089
Dietary	5,616,454	5,784,948	5,958,496	6,137,251	6,321,368	6,511,009	6,706,340	6,907,530	7,114,756	7,328,198
Resident Services (All)	112,981	116,370	119,862	123,457	127,161	130,976	134,905	138,952	143,121	147,415
Leisure Services	264,881	272,827	281,012	289,442	298,126	307,069	316,281	325,770	335,543	345,609
Assisted Living	1,309,062	1,348,333	1,388,783	1,430,447	1,473,360	1,517,561	1,563,088	1,609,981	1,658,280	1,708,028
Memory Support	892,100	918,863	946,429	974,822	1,004,067	1,034,189	1,065,214	1,097,171	1,130,086	1,163,988
Health Center	4,780,450	4,923,863	5,071,579	5,223,727	5,380,438	5,541,852	5,708,107	5,879,350	6,055,731	6,237,403
Interest	5,946,159	5,855,884	5,760,434	5,659,522	5,552,572	5,439,584	5,319,984	5,193,772	5,060,084	4,918,922
Principal Repayment	1,570,000	1,660,000	1,755,000	1,860,000	1,965,000	2,080,000	2,195,000	2,325,000	2,455,000	2,600,000
<u>Capital Expenditures</u>	<u>5,073,666</u>	<u>5,327,349</u>	<u>5,593,717</u>	<u>5,873,403</u>	<u>6,167,073</u>	<u>6,475,426</u>	<u>6,799,198</u>	<u>7,139,157</u>	<u>7,496,115</u>	<u>7,870,921</u>
Total Cash Outflow	\$38,521,038	\$39,552,383	\$40,619,575	\$41,728,661	\$42,870,453	\$44,056,393	\$45,277,406	\$46,550,050	\$47,860,084	\$49,224,194
Net Cash Flow	<u>\$1,497,031</u>	<u>\$1,668,810</u>	<u>\$1,797,136</u>	<u>\$1,910,260</u>	<u>\$1,991,255</u>	<u>\$2,059,424</u>	<u>\$2,117,132</u>	<u>\$2,152,585</u>	<u>\$2,189,122</u>	<u>\$2,212,610</u>
Cumulative Cash Flow	\$45,495,098	\$47,163,908	\$48,961,044	\$50,871,303	\$52,862,558	\$54,921,982	\$57,039,114	\$59,191,699	\$61,380,821	\$63,593,430
Cumulative Cash Flow (2022 \$s)	26,634,221	26,171,748	25,752,604	25,362,432	24,981,226	24,601,371	24,217,729	23,821,494	23,414,690	22,994,053



**APPENDIX A**

**OPEN GROUP POPULATION PROJECTION**

The Stayton  
Open Group Projection

Fiscal Year Ending 12/31	Community Occupancy Summary					
	Independent Living Unit					
	Number of Residents	Number of Units	Occupancy Rate	Density Ratio	Units Released	New Units Occupied
2022	199.5	162.9	86.7%	1.22	15.3	21.2
2023	201.3	164.7	87.6%	1.22	15.3	17.1
2024	203.5	166.6	88.6%	1.22	15.9	17.7
2025	206.1	168.4	89.6%	1.22	16.4	18.3
2026	208.9	170.3	90.6%	1.23	16.7	18.6
2027	211.8	172.2	91.6%	1.23	17.0	18.8
2028	213.0	173.0	92.0%	1.23	17.1	17.9
2029	213.2	173.0	92.0%	1.23	17.2	17.2
2030	213.3	173.0	92.0%	1.23	17.2	17.2
2031	213.4	173.0	92.0%	1.23	17.3	17.3
2032	213.4	173.0	92.0%	1.23	17.4	17.4
2033	213.5	173.0	92.0%	1.23	17.5	17.5
2034	213.5	173.0	92.0%	1.23	17.6	17.6
2035	213.5	173.0	92.0%	1.23	17.7	17.7
2036	213.6	173.0	92.0%	1.23	17.7	17.7
2037	213.6	173.0	92.0%	1.24	17.8	17.8
2038	213.7	173.0	92.0%	1.24	17.9	17.9
2039	213.8	173.0	92.0%	1.24	17.9	17.9
2040	213.8	173.0	92.0%	1.24	17.9	17.9
2041	213.9	173.0	92.0%	1.24	17.9	17.9
2042	213.9	173.0	92.0%	1.24	17.9	17.9
2043	214.0	173.0	92.0%	1.24	17.9	17.9
2044	214.0	173.0	92.0%	1.24	18.0	18.0
2045	214.0	173.0	92.0%	1.24	17.9	17.9
2046	214.1	173.0	92.0%	1.24	18.0	18.0
2047	214.1	173.0	92.0%	1.24	18.0	18.0
2048	214.1	173.0	92.0%	1.24	18.0	18.0
2049	214.1	173.0	92.0%	1.24	18.0	18.0
2050	214.1	173.0	92.0%	1.24	18.0	18.0
2051	214.1	173.0	92.0%	1.24	18.0	18.0

The Stayton  
Open Group Projection

Fiscal Year Ending 12/31	Community Occupancy Summary											
	Assisted Living Unit				Memory Support Unit				Skilled Nursing Unit			
	Number of Permanent Residents	2nd Person Subset Permanent	Number of Temporary Residents	Occupancy Rate	Number of Permanent Residents	2nd Person Subset Permanent	Number of Temporary Residents	Occupancy Rate	Number of Permanent Residents	2nd Person Subset Permanent	Number of Temporary Residents	Occupancy Rate
2022	13.8	2.7	0.0	32.9%	10.0	1.6	0.0	49.8%	8.1	1.5	5.2	29.0%
2023	13.3	3.2	0.0	31.7%	9.8	1.9	0.0	48.8%	10.1	1.8	5.5	33.8%
2024	13.1	3.3	0.0	31.1%	9.5	2.0	0.0	47.4%	11.1	2.1	5.5	36.2%
2025	13.0	3.2	0.0	30.9%	9.2	2.0	0.0	46.1%	11.7	2.4	5.5	37.5%
2026	13.0	3.2	0.0	30.9%	9.0	1.9	0.0	44.9%	12.0	2.6	5.6	38.2%
2027	13.1	3.1	0.0	31.2%	8.8	1.9	0.0	44.1%	12.2	2.7	5.6	38.6%
2028	13.3	3.1	0.0	31.7%	8.7	1.9	0.0	43.7%	12.3	2.8	5.6	38.9%
2029	13.6	3.2	0.0	32.3%	8.7	1.9	0.0	43.7%	12.5	2.8	5.6	39.3%
2030	13.8	3.2	0.0	33.0%	8.8	1.9	0.0	44.0%	12.7	2.9	5.6	39.8%
2031	14.1	3.3	0.0	33.6%	8.9	1.9	0.0	44.5%	13.0	2.9	5.6	40.4%
2032	14.3	3.3	0.0	34.1%	9.0	1.9	0.0	45.0%	13.2	3.0	5.7	41.1%
2033	14.5	3.3	0.0	34.6%	9.1	1.9	0.0	45.5%	13.4	3.0	5.7	41.6%
2034	14.7	3.3	0.0	35.1%	9.2	2.0	0.0	46.1%	13.5	3.0	5.8	42.0%
2035	14.9	3.4	0.0	35.5%	9.3	2.0	0.0	46.6%	13.7	3.0	5.8	42.4%
2036	15.1	3.4	0.0	35.9%	9.4	2.0	0.0	47.2%	13.9	3.0	5.8	42.8%
2037	15.2	3.3	0.0	36.2%	9.5	2.0	0.0	47.6%	14.0	3.0	5.8	43.2%
2038	15.3	3.3	0.0	36.5%	9.6	2.0	0.0	48.0%	14.1	3.0	5.8	43.5%
2039	15.4	3.3	0.0	36.6%	9.6	2.0	0.0	48.2%	14.2	3.0	5.8	43.7%
2040	15.4	3.3	0.0	36.8%	9.7	2.0	0.0	48.4%	14.3	3.0	5.9	43.8%
2041	15.5	3.3	0.0	36.8%	9.7	1.9	0.0	48.5%	14.3	3.0	5.9	43.9%
2042	15.5	3.3	0.0	36.9%	9.7	1.9	0.0	48.5%	14.3	3.0	5.9	43.9%
2043	15.6	3.3	0.0	37.0%	9.7	1.9	0.0	48.6%	14.4	3.0	5.9	44.0%
2044	15.6	3.3	0.0	37.1%	9.7	1.9	0.0	48.6%	14.4	3.0	5.8	43.9%
2045	15.6	3.2	0.0	37.2%	9.7	1.9	0.0	48.6%	14.4	3.0	5.9	44.0%
2046	15.7	3.2	0.0	37.3%	9.7	1.9	0.0	48.7%	14.4	3.0	5.9	44.1%
2047	15.7	3.2	0.0	37.5%	9.8	1.9	0.0	48.8%	14.5	3.0	5.9	44.2%
2048	15.8	3.2	0.0	37.6%	9.8	1.9	0.0	48.8%	14.5	2.9	5.9	44.3%
2049	15.8	3.2	0.0	37.7%	9.8	1.9	0.0	48.9%	14.5	2.9	5.9	44.3%
2050	15.9	3.2	0.0	37.8%	9.8	1.9	0.0	48.9%	14.5	2.9	5.9	44.3%
2051	15.9	3.2	0.0	37.9%	9.8	1.9	0.0	49.0%	14.5	2.9	5.9	44.3%

The Stayton  
Open Group Projection

Fiscal Year Ending 12/31	Average Age of Residents at the End of the Year							
	Independent Living Unit		Assisted Living Unit		Memory Support Unit		Skilled Nursing Unit	
			Contract Residents		Contract Residents		Contract Residents	
	Males	Females	Males	Females	Males	Females	Males	Females
2022	86.58	84.97	91.17	91.73	87.53	91.52	90.87	91.03
2023	86.57	85.08	91.20	91.54	88.79	91.96	91.04	91.84
2024	86.52	85.17	91.26	91.32	89.83	92.24	91.30	92.35
2025	86.45	85.23	91.32	91.07	90.66	92.36	91.60	92.67
2026	86.38	85.28	91.33	90.82	91.30	92.33	91.89	92.84
2027	86.33	85.32	91.29	90.60	91.74	92.19	92.14	92.87
2028	86.33	85.41	91.21	90.47	92.02	92.01	92.32	92.85
2029	86.38	85.51	91.11	90.42	92.16	91.86	92.47	92.82
2030	86.43	85.61	91.04	90.42	92.22	91.74	92.57	92.80
2031	86.47	85.69	91.01	90.43	92.22	91.67	92.64	92.80
2032	86.51	85.76	91.03	90.46	92.21	91.63	92.68	92.81
2033	86.54	85.83	91.08	90.51	92.21	91.63	92.72	92.82
2034	86.57	85.88	91.15	90.58	92.22	91.66	92.74	92.82
2035	86.58	85.93	91.24	90.67	92.25	91.73	92.76	92.86
2036	86.60	85.97	91.33	90.77	92.29	91.82	92.77	92.93
2037	86.61	86.00	91.42	90.87	92.35	91.92	92.79	93.03
2038	86.62	86.02	91.52	90.96	92.40	92.02	92.81	93.13
2039	86.63	86.03	91.62	91.03	92.47	92.10	92.83	93.23
2040	86.64	86.04	91.72	91.08	92.53	92.17	92.86	93.31
2041	86.65	86.05	91.81	91.11	92.59	92.23	92.89	93.35
2042	86.66	86.05	91.91	91.13	92.65	92.27	92.92	93.39
2043	86.67	86.05	92.01	91.15	92.70	92.30	92.95	93.42
2044	86.67	86.04	92.11	91.13	92.75	92.26	92.98	93.36
2045	86.68	86.05	92.21	91.15	92.79	92.29	93.01	93.42
2046	86.69	86.06	92.31	91.16	92.82	92.31	92.98	93.48
2047	86.70	86.06	92.42	91.18	92.87	92.31	93.01	93.53
2048	86.71	86.07	92.54	91.18	92.92	92.32	93.03	93.56
2049	86.72	86.08	92.65	91.19	92.97	92.32	93.03	93.58
2050	86.73	86.08	92.78	91.18	93.02	92.31	93.05	93.55
2051	86.74	86.09	92.90	91.17	93.08	92.28	93.06	93.53

The Stayton  
Open Group Projection

Fiscal Year Ending 12/31	Number of Days In Each Level of Care									
	Independent Living Unit Days	Assisted Living Unit			Memory Support Unit			Skilled Nursing Unit		
		Permanent Days		Temporary Contract Days	Permanent Days		Temporary Contract Days	Permanent Days		Temporary Contract Days
		Contract Residents	2nd Person Subset		Contract Residents	2nd Person Subset		Contract Residents	2nd Person Subset	
2022	71,683	5,260	676	0	3,644	479	0	2,399	464	1,903
2023	73,191	4,951	1,076	0	3,599	636	0	3,327	610	1,993
2024	73,916	4,818	1,185	0	3,513	698	0	3,877	715	2,005
2025	74,799	4,759	1,194	0	3,415	719	0	4,178	819	2,025
2026	75,788	4,743	1,169	0	3,325	716	0	4,338	901	2,031
2027	76,821	4,763	1,145	0	3,251	703	0	4,418	959	2,042
2028	77,572	4,823	1,137	0	3,207	691	0	4,467	998	2,048
2029	77,830	4,910	1,144	0	3,194	685	0	4,525	1,024	2,043
2030	77,880	5,007	1,160	0	3,205	686	0	4,599	1,043	2,052
2031	77,916	5,102	1,178	0	3,231	691	0	4,685	1,059	2,063
2032	77,941	5,190	1,196	0	3,266	698	0	4,774	1,074	2,081
2033	77,959	5,272	1,210	0	3,305	706	0	4,853	1,086	2,099
2034	77,975	5,348	1,219	0	3,345	712	0	4,918	1,096	2,116
2035	77,988	5,417	1,223	0	3,386	717	0	4,978	1,103	2,124
2036	78,004	5,480	1,224	0	3,426	719	0	5,038	1,108	2,132
2037	78,023	5,535	1,223	0	3,462	720	0	5,094	1,111	2,133
2038	78,045	5,579	1,220	0	3,493	719	0	5,143	1,112	2,135
2039	78,068	5,610	1,216	0	3,515	717	0	5,185	1,112	2,137
2040	78,091	5,630	1,211	0	3,530	715	0	5,214	1,109	2,137
2041	78,113	5,645	1,207	0	3,538	712	0	5,228	1,106	2,138
2042	78,132	5,659	1,202	0	3,544	710	0	5,234	1,102	2,137
2043	78,147	5,674	1,197	0	3,548	707	0	5,242	1,099	2,137
2044	78,164	5,687	1,193	0	3,549	704	0	5,246	1,095	2,137
2045	78,177	5,702	1,188	0	3,550	701	0	5,254	1,091	2,137
2046	78,182	5,720	1,184	0	3,554	699	0	5,268	1,087	2,138
2047	78,185	5,738	1,179	0	3,559	696	0	5,281	1,083	2,139
2048	78,185	5,755	1,174	0	3,564	693	0	5,294	1,078	2,139
2049	78,185	5,773	1,169	0	3,569	690	0	5,302	1,074	2,140
2050	78,184	5,789	1,164	0	3,573	687	0	5,305	1,070	2,142
2051	78,184	5,805	1,159	0	3,576	684	0	5,305	1,065	2,142

The Stayton  
Open Group Projection

Fiscal Year Ending 12/31	Summary of the Independent Living Unit Population Movements							Ending Number of Permanent Residents
	Beginning Number of Residents	New Entrants	Deaths	Withdrawals	Permanent Transfers to Assisted Living Unit	Permanent Transfers to Memory Support Unit	Permanent Transfers to Skilled Nursing Unit	
2022	193.0	28.5	6.8	5.4	5.9	2.1	1.7	199.5
2023	199.5	23.6	7.3	4.3	6.2	2.2	1.8	201.3
2024	201.3	24.4	7.3	4.6	6.2	2.2	1.8	203.5
2025	203.5	25.2	7.4	4.9	6.2	2.2	1.8	206.1
2026	206.1	25.8	7.5	5.1	6.2	2.2	1.9	208.9
2027	208.9	26.1	7.6	5.2	6.3	2.2	1.9	211.8
2028	211.8	24.7	7.6	5.2	6.4	2.3	1.9	213.0
2029	213.0	23.7	7.6	5.2	6.5	2.3	1.9	213.2
2030	213.2	23.8	7.6	5.2	6.6	2.3	2.0	213.3
2031	213.3	23.9	7.7	5.2	6.7	2.4	2.0	213.4
2032	213.4	24.1	7.7	5.2	6.8	2.4	2.0	213.4
2033	213.4	24.2	7.8	5.2	6.8	2.4	2.0	213.5
2034	213.5	24.3	7.8	5.2	6.9	2.4	2.0	213.5
2035	213.5	24.4	7.8	5.2	6.9	2.5	2.0	213.5
2036	213.5	24.5	7.8	5.2	6.9	2.5	2.0	213.6
2037	213.6	24.6	7.8	5.2	7.0	2.5	2.0	213.6
2038	213.6	24.7	7.9	5.2	7.0	2.5	2.0	213.7
2039	213.7	24.7	7.9	5.2	7.0	2.5	2.1	213.8
2040	213.8	24.8	7.9	5.2	7.0	2.5	2.1	213.8
2041	213.8	24.8	7.9	5.2	7.0	2.5	2.1	213.9
2042	213.9	24.8	7.9	5.2	7.0	2.5	2.1	213.9
2043	213.9	24.8	7.9	5.2	7.0	2.5	2.1	214.0
2044	214.0	24.9	8.0	5.2	7.0	2.5	2.1	214.0
2045	214.0	24.8	7.9	5.2	7.0	2.5	2.1	214.0
2046	214.0	24.8	7.9	5.2	7.0	2.5	2.1	214.1
2047	214.1	24.8	7.9	5.2	7.1	2.5	2.1	214.1
2048	214.1	24.8	7.9	5.2	7.1	2.5	2.1	214.1
2049	214.1	24.8	8.0	5.2	7.1	2.5	2.1	214.1
2050	214.1	24.8	8.0	5.2	7.1	2.5	2.1	214.1
2051	214.1	24.9	8.0	5.2	7.1	2.5	2.1	214.1

The Stayton  
Open Group Projection

Fiscal Year Ending 12/31	Summary of the Contract Assisted Living Unit Population Movements						
	Beginning Number of Residents	Permanent Transfers from Independent Living	Deaths	Withdrawals	Permanent Transfers to Memory Support Unit	Permanent Transfers to Skilled Nursing Unit	Ending Number of Permanent Residents
2022	15.0	5.9	2.9	0.4	0.9	2.9	13.8
2023	13.8	6.2	2.9	0.2	0.8	2.7	13.3
2024	13.3	6.2	2.8	0.2	0.8	2.6	13.1
2025	13.1	6.2	2.7	0.2	0.8	2.6	13.0
2026	13.0	6.2	2.7	0.2	0.8	2.6	13.0
2027	13.0	6.3	2.6	0.2	0.8	2.6	13.1
2028	13.1	6.4	2.6	0.2	0.8	2.6	13.3
2029	13.3	6.5	2.6	0.2	0.8	2.6	13.6
2030	13.6	6.6	2.6	0.2	0.8	2.7	13.8
2031	13.8	6.7	2.6	0.2	0.8	2.7	14.1
2032	14.1	6.8	2.6	0.2	0.8	2.8	14.3
2033	14.3	6.8	2.7	0.2	0.9	2.8	14.5
2034	14.5	6.9	2.7	0.2	0.9	2.9	14.7
2035	14.7	6.9	2.7	0.2	0.9	2.9	14.9
2036	14.9	6.9	2.8	0.2	0.9	2.9	15.1
2037	15.1	7.0	2.8	0.2	0.9	2.9	15.2
2038	15.2	7.0	2.8	0.2	0.9	2.9	15.3
2039	15.3	7.0	2.9	0.2	0.9	2.9	15.4
2040	15.4	7.0	2.9	0.2	0.9	2.9	15.4
2041	15.4	7.0	2.9	0.2	0.9	3.0	15.5
2042	15.5	7.0	2.9	0.2	0.9	3.0	15.5
2043	15.5	7.0	2.9	0.2	0.9	3.0	15.6
2044	15.6	7.0	2.9	0.2	0.9	3.0	15.6
2045	15.6	7.0	2.9	0.2	0.9	3.0	15.6
2046	15.6	7.0	2.9	0.2	0.9	3.0	15.7
2047	15.7	7.1	2.9	0.2	0.9	3.0	15.7
2048	15.7	7.1	2.9	0.2	0.9	3.0	15.8
2049	15.8	7.1	2.9	0.2	0.9	3.0	15.8
2050	15.8	7.1	2.9	0.2	0.9	3.0	15.9
2051	15.9	7.1	2.9	0.2	0.9	3.0	15.9

The Stayton  
Open Group Projection

Fiscal Year Ending 12/31	Summary of the Contract Memory Support Unit Population Movements						
	Beginning Number of Residents	Permanent Transfers from Independent Living	Permanent Transfers from Assisted Living	Deaths	Withdrawals	Permanent Transfers to Skilled Nursing Unit	Ending Number of Permanent Residents
2022	10.0	2.1	0.9	1.0	0.1	1.8	10.0
2023	10.0	2.2	0.8	1.1	0.1	2.0	9.8
2024	9.8	2.2	0.8	1.2	0.1	2.0	9.5
2025	9.5	2.2	0.8	1.2	0.1	2.0	9.2
2026	9.2	2.2	0.8	1.2	0.1	2.0	9.0
2027	9.0	2.2	0.8	1.1	0.1	2.0	8.8
2028	8.8	2.3	0.8	1.1	0.1	1.9	8.7
2029	8.7	2.3	0.8	1.1	0.1	1.9	8.7
2030	8.7	2.3	0.8	1.1	0.1	1.9	8.8
2031	8.8	2.4	0.8	1.1	0.1	2.0	8.9
2032	8.9	2.4	0.8	1.1	0.1	2.0	9.0
2033	9.0	2.4	0.9	1.1	0.1	2.0	9.1
2034	9.1	2.4	0.9	1.1	0.1	2.0	9.2
2035	9.2	2.5	0.9	1.1	0.1	2.0	9.3
2036	9.3	2.5	0.9	1.1	0.1	2.0	9.4
2037	9.4	2.5	0.9	1.1	0.1	2.0	9.5
2038	9.5	2.5	0.9	1.1	0.1	2.1	9.6
2039	9.6	2.5	0.9	1.2	0.1	2.1	9.6
2040	9.6	2.5	0.9	1.2	0.1	2.1	9.7
2041	9.7	2.5	0.9	1.2	0.1	2.1	9.7
2042	9.7	2.5	0.9	1.2	0.1	2.1	9.7
2043	9.7	2.5	0.9	1.2	0.1	2.1	9.7
2044	9.7	2.5	0.9	1.2	0.1	2.1	9.7
2045	9.7	2.5	0.9	1.2	0.1	2.1	9.7
2046	9.7	2.5	0.9	1.2	0.1	2.1	9.7
2047	9.7	2.5	0.9	1.2	0.1	2.1	9.8
2048	9.8	2.5	0.9	1.2	0.1	2.1	9.8
2049	9.8	2.5	0.9	1.2	0.1	2.1	9.8
2050	9.8	2.5	0.9	1.2	0.1	2.1	9.8
2051	9.8	2.5	0.9	1.2	0.1	2.1	9.8



The Stayton  
Open Group Projection

Fiscal Year Ending 12/31	Summary of the Contract Skilled Nursing Unit Population Movements						
	Beginning Number of Residents	Permanent Transfers from Independent Living	Permanent Transfers from Assisted Living	Permanent Transfers from Memory Support	Deaths	Withdrawals	Ending Number of Permanent Residents
2022	5.0	1.7	2.9	1.8	3.1	0.2	8.1
2023	8.1	1.8	2.7	2.0	4.5	0.2	10.1
2024	10.1	1.8	2.6	2.0	5.2	0.2	11.1
2025	11.1	1.8	2.6	2.0	5.6	0.2	11.7
2026	11.7	1.9	2.6	2.0	5.9	0.2	12.0
2027	12.0	1.9	2.6	2.0	6.1	0.2	12.2
2028	12.2	1.9	2.6	1.9	6.1	0.2	12.3
2029	12.3	1.9	2.6	1.9	6.1	0.2	12.5
2030	12.5	2.0	2.7	1.9	6.1	0.2	12.7
2031	12.7	2.0	2.7	2.0	6.2	0.2	13.0
2032	13.0	2.0	2.8	2.0	6.3	0.2	13.2
2033	13.2	2.0	2.8	2.0	6.4	0.2	13.4
2034	13.4	2.0	2.9	2.0	6.5	0.3	13.5
2035	13.5	2.0	2.9	2.0	6.5	0.3	13.7
2036	13.7	2.0	2.9	2.0	6.5	0.3	13.9
2037	13.9	2.0	2.9	2.0	6.6	0.3	14.0
2038	14.0	2.0	2.9	2.1	6.6	0.3	14.1
2039	14.1	2.1	2.9	2.1	6.7	0.3	14.2
2040	14.2	2.1	2.9	2.1	6.8	0.3	14.3
2041	14.3	2.1	3.0	2.1	6.8	0.3	14.3
2042	14.3	2.1	3.0	2.1	6.8	0.3	14.3
2043	14.3	2.1	3.0	2.1	6.8	0.3	14.4
2044	14.4	2.1	3.0	2.1	6.9	0.3	14.4
2045	14.4	2.1	3.0	2.1	6.8	0.3	14.4
2046	14.4	2.1	3.0	2.1	6.9	0.3	14.4
2047	14.4	2.1	3.0	2.1	6.9	0.3	14.5
2048	14.5	2.1	3.0	2.1	6.9	0.3	14.5
2049	14.5	2.1	3.0	2.1	6.9	0.3	14.5
2050	14.5	2.1	3.0	2.1	6.9	0.3	14.5
2051	14.5	2.1	3.0	2.1	6.9	0.3	14.5

**APPENDIX B**

**CLOSED GROUP POPULATION  
PROJECTION**

The Stayton  
Closed Group Projection

Fiscal Year Ending 12/31	Community Occupancy Summary					
	Independent Living Unit					
	Number of Residents	Number of Units	Occupancy Rate	Density Ratio	Units Released	New Units Occupied
2022	172.1	142.4	75.8%	1.22	14.6	0.0
2023	153.2	128.9	68.6%	1.20	13.5	0.0
2024	135.5	115.9	61.7%	1.18	13.0	0.0
2025	119.1	103.4	55.0%	1.16	12.5	0.0
2026	104.1	91.7	48.8%	1.14	11.8	0.0
2027	90.4	80.6	42.9%	1.13	11.0	0.0
2028	78.0	70.4	37.5%	1.11	10.2	0.0
2029	66.9	61.1	32.5%	1.10	9.3	0.0
2030	57.1	52.6	28.0%	1.09	8.5	0.0
2031	48.3	45.0	23.9%	1.07	7.6	0.0
2032	40.6	38.2	20.3%	1.06	6.8	0.0
2033	33.8	32.1	17.1%	1.05	6.1	0.0
2034	28.0	26.8	14.3%	1.04	5.3	0.0
2035	23.0	22.2	11.8%	1.04	4.6	0.0
2036	18.8	18.2	9.7%	1.03	4.0	0.0
2037	15.2	14.8	7.9%	1.02	3.4	0.0
2038	12.2	12.0	6.4%	1.02	2.9	0.0
2039	9.7	9.6	5.1%	1.02	2.4	0.0
2040	7.7	7.6	4.0%	1.01	2.0	0.0
2041	6.0	5.9	3.2%	1.01	1.6	0.0
2042	4.7	4.6	2.5%	1.01	1.3	0.0
2043	3.6	3.6	1.9%	1.01	1.1	0.0
2044	2.7	2.7	1.4%	1.01	0.9	0.0
2045	2.0	2.0	1.1%	1.01	0.6	0.0
2046	1.5	1.5	0.8%	1.01	0.5	0.0
2047	1.1	1.1	0.6%	1.02	0.4	0.0
2048	0.9	0.8	0.4%	1.02	0.3	0.0
2049	0.6	0.6	0.3%	1.03	0.2	0.0
2050	0.5	0.4	0.2%	1.04	0.2	0.0
2051	0.3	0.3	0.2%	1.06	0.1	0.0

The Stayton  
Closed Group Projection

Fiscal Year Ending 12/31	Community Occupancy Summary											
	Assisted Living Unit				Memory Support Unit				Skilled Nursing Unit			
	Number of Permanent Residents	2nd Person Subset Permanent	Number of Temporary Residents	Occupancy Rate	Number of Permanent Residents	2nd Person Subset Permanent	Number of Temporary Residents	Occupancy Rate	Number of Permanent Residents	2nd Person Subset Permanent	Number of Temporary Residents	Occupancy Rate
2022	13.7	2.7	0.0	32.6%	9.9	1.6	0.0	49.6%	8.1	1.5	4.8	28.0%
2023	12.9	3.0	0.0	30.7%	9.6	1.8	0.0	48.0%	9.9	1.7	4.7	31.6%
2024	12.2	2.9	0.0	29.0%	9.1	1.8	0.0	45.6%	10.7	1.9	4.3	32.7%
2025	11.5	2.7	0.0	27.3%	8.6	1.7	0.0	42.9%	11.0	2.1	4.0	32.4%
2026	10.7	2.3	0.0	25.5%	8.0	1.6	0.0	39.9%	10.8	2.1	3.6	31.2%
2027	10.0	1.9	0.0	23.7%	7.4	1.4	0.0	36.8%	10.4	2.0	3.2	29.5%
2028	9.2	1.6	0.0	22.0%	6.8	1.2	0.0	33.9%	9.8	1.8	2.8	27.5%
2029	8.5	1.4	0.0	20.3%	6.2	1.0	0.0	31.1%	9.2	1.6	2.5	25.5%
2030	7.8	1.1	0.0	18.5%	5.7	0.8	0.0	28.4%	8.7	1.4	2.2	23.6%
2031	7.0	0.9	0.0	16.7%	5.1	0.7	0.0	25.7%	8.0	1.2	1.9	21.7%
2032	6.3	0.7	0.0	14.9%	4.6	0.6	0.0	23.1%	7.4	1.0	1.7	19.8%
2033	5.5	0.6	0.0	13.2%	4.1	0.5	0.0	20.6%	6.7	0.8	1.5	17.9%
2034	4.8	0.5	0.0	11.5%	3.6	0.4	0.0	18.2%	6.1	0.6	1.3	15.9%
2035	4.2	0.3	0.0	10.0%	3.2	0.3	0.0	16.0%	5.4	0.5	1.1	14.1%
2036	3.6	0.2	0.0	8.6%	2.8	0.2	0.0	13.9%	4.8	0.4	0.9	12.4%
2037	3.1	0.2	0.0	7.4%	2.4	0.1	0.0	12.0%	4.2	0.3	0.7	10.8%
2038	2.6	0.1	0.0	6.2%	2.0	0.1	0.0	10.2%	3.7	0.2	0.6	9.3%
2039	2.2	0.1	0.0	5.2%	1.7	0.1	0.0	8.6%	3.1	0.2	0.5	7.9%
2040	1.8	0.0	0.0	4.2%	1.4	0.0	0.0	7.1%	2.7	0.1	0.4	6.6%
2041	1.4	0.0	0.0	3.4%	1.2	0.0	0.0	5.8%	2.2	0.1	0.3	5.5%
2042	1.2	0.0	0.0	2.8%	0.9	0.0	0.0	4.7%	1.8	0.0	0.2	4.4%
2043	1.0	0.0	0.0	2.3%	0.8	0.0	0.0	3.8%	1.5	0.0	0.2	3.6%
2044	0.8	0.0	0.0	1.8%	0.6	0.0	0.0	2.9%	1.2	0.0	0.1	2.8%
2045	0.6	0.0	0.0	1.5%	0.5	0.0	0.0	2.3%	0.9	0.0	0.1	2.3%
2046	0.5	0.0	0.0	1.2%	0.4	0.0	0.0	1.8%	0.8	0.0	0.1	1.8%
2047	0.4	0.0	0.0	1.0%	0.3	0.0	0.0	1.5%	0.6	0.0	0.1	1.5%
2048	0.4	0.0	0.0	0.9%	0.2	0.0	0.0	1.2%	0.5	0.0	0.0	1.2%
2049	0.3	0.0	0.0	0.7%	0.2	0.0	0.0	0.9%	0.4	0.0	0.0	0.9%
2050	0.3	0.0	0.0	0.6%	0.1	0.0	0.0	0.7%	0.3	0.0	0.0	0.6%
2051	0.2	0.0	0.0	0.6%	0.1	0.0	0.0	0.6%	0.2	0.0	0.0	0.4%

The Stayton  
Closed Group Projection

Fiscal Year Ending 12/31	Average Age of Residents at the End of the Year							
	Independent Living Unit		Assisted Living Unit		Memory Support Unit		Skilled Nursing Unit	
			Contract Residents		Contract Residents		Contract Residents	
	Males	Females	Males	Females	Males	Females	Males	Females
2022	87.56	85.70	91.19	91.78	87.58	91.55	90.85	91.07
2023	88.36	86.41	91.49	91.77	88.98	92.11	91.18	91.99
2024	89.15	87.12	91.94	91.82	90.22	92.58	91.67	92.65
2025	89.92	87.82	92.49	91.91	91.34	92.96	92.27	93.19
2026	90.68	88.52	93.09	92.03	92.36	93.25	92.95	93.64
2027	91.45	89.21	93.70	92.21	93.30	93.49	93.67	94.01
2028	92.22	89.92	94.29	92.49	94.16	93.71	94.42	94.37
2029	93.00	90.63	94.87	92.84	94.95	93.95	95.20	94.74
2030	93.80	91.34	95.44	93.26	95.69	94.24	95.99	95.13
2031	94.60	92.07	96.04	93.71	96.40	94.57	96.78	95.54
2032	95.43	92.80	96.67	94.19	97.08	94.94	97.56	95.96
2033	96.27	93.54	97.34	94.70	97.76	95.35	98.34	96.41
2034	97.13	94.30	98.08	95.25	98.46	95.81	99.12	96.85
2035	98.01	95.08	98.88	95.86	99.19	96.33	99.90	97.34
2036	98.90	95.89	99.74	96.52	99.97	96.91	100.64	97.90
2037	99.80	96.71	100.68	97.23	100.79	97.54	101.36	98.52
2038	100.71	97.55	101.66	97.98	101.67	98.21	102.09	99.19
2039	101.64	98.40	102.70	98.78	102.61	98.94	102.82	99.92
2040	102.60	99.27	103.80	99.62	103.61	99.72	103.57	100.68
2041	103.57	100.16	104.93	100.49	104.67	100.54	104.34	101.48
2042	104.57	101.08	106.10	101.38	105.80	101.40	105.12	102.29
2043	105.60	102.01	107.28	102.28	106.99	102.28	105.94	103.09
2044	106.66	102.54	108.47	102.79	108.24	102.76	106.77	103.31
2045	107.76	103.51	109.65	103.73	109.53	103.70	107.63	104.16
2046	108.44	104.49	110.74	104.69	110.67	104.65	106.48	105.01
2047	109.66	105.48	111.90	105.67	112.01	105.62	107.43	105.88
2048	110.93	106.48	113.02	106.67	113.32	106.60	108.40	106.78
2049	95.14	107.48	97.27	107.68	97.72	107.58	92.06	107.71
2050	96.37	107.75	98.19	108.33	98.80	108.15	93.75	107.82
2051	97.60	108.01	99.10	108.77	99.83	108.49	94.60	108.10

The Stayton  
Closed Group Projection

Fiscal Year Ending 12/31	Number of Days In Each Level of Care									
	Independent Living Unit Days	Assisted Living Unit			Memory Support Unit			Skilled Nursing Unit		
		Permanent Days		Temporary Contract Days	Permanent Days		Temporary Contract Days	Permanent Days		Temporary Contract Days
		Contract Residents	2nd Person Subset		Contract Residents	2nd Person Subset		Contract Residents	2nd Person Subset	
2022	66,684	5,241	668	0	3,637	476	0	2,391	461	1,752
2023	59,416	4,855	1,037	0	3,562	621	0	3,285	592	1,704
2024	52,730	4,578	1,089	0	3,416	661	0	3,765	667	1,576
2025	46,510	4,320	1,022	0	3,230	649	0	3,959	729	1,450
2026	40,775	4,053	904	0	3,021	603	0	3,971	753	1,307
2027	35,531	3,779	775	0	2,800	539	0	3,862	740	1,169
2028	30,767	3,508	655	0	2,582	469	0	3,682	695	1,040
2029	26,479	3,242	550	0	2,372	402	0	3,479	629	910
2030	22,647	2,975	459	0	2,172	339	0	3,267	553	800
2031	19,241	2,701	378	0	1,977	283	0	3,050	475	699
2032	16,233	2,424	307	0	1,786	232	0	2,824	399	614
2033	13,591	2,155	244	0	1,598	188	0	2,586	329	536
2034	11,295	1,896	190	0	1,418	149	0	2,337	266	465
2035	9,319	1,654	143	0	1,248	115	0	2,091	210	395
2036	7,635	1,431	105	0	1,090	87	0	1,859	163	333
2037	6,209	1,228	74	0	944	64	0	1,640	124	273
2038	5,008	1,043	51	0	810	46	0	1,434	93	223
2039	4,006	874	35	0	687	32	0	1,241	68	180
2040	3,177	722	23	0	573	22	0	1,060	48	144
2041	2,499	589	15	0	471	14	0	887	33	114
2042	1,949	478	9	0	383	9	0	729	23	89
2043	1,510	388	6	0	308	6	0	595	15	69
2044	1,147	313	3	0	244	3	0	478	10	52
2045	862	254	2	0	192	2	0	382	7	40
2046	652	209	1	0	152	1	0	310	4	30
2047	489	173	1	0	120	1	0	249	3	23
2048	365	146	0	0	95	0	0	201	2	16
2049	272	124	0	0	76	0	0	158	1	12
2050	199	106	0	0	61	0	0	119	1	9
2051	140	92	0	0	47	0	0	84	0	6

The Stayton  
Closed Group Projection

Fiscal Year Ending 12/31	Summary of the Independent Living Unit Population Movements							Ending Number of Permanent Residents
	Beginning Number of Residents	New Entrants	Deaths	Withdrawals	Permanent Transfers to Assisted Living Unit	Permanent Transfers to Memory Support Unit	Permanent Transfers to Skilled Nursing Unit	
2022	193.0	0.0	6.5	4.8	5.8	2.0	1.7	172.1
2023	172.1	0.0	6.4	2.9	5.8	2.1	1.7	153.2
2024	153.2	0.0	6.0	2.5	5.6	2.0	1.6	135.5
2025	135.5	0.0	5.5	2.2	5.3	1.9	1.5	119.1
2026	119.1	0.0	5.0	2.0	4.9	1.8	1.4	104.1
2027	104.1	0.0	4.5	1.7	4.6	1.6	1.3	90.4
2028	90.4	0.0	3.9	1.5	4.3	1.5	1.2	78.0
2029	78.0	0.0	3.4	1.3	3.9	1.4	1.1	66.9
2030	66.9	0.0	3.0	1.1	3.6	1.3	1.0	57.1
2031	57.1	0.0	2.6	0.9	3.2	1.1	0.9	48.3
2032	48.3	0.0	2.3	0.8	2.9	1.0	0.8	40.6
2033	40.6	0.0	2.0	0.7	2.6	0.9	0.7	33.8
2034	33.8	0.0	1.7	0.5	2.2	0.8	0.6	28.0
2035	28.0	0.0	1.4	0.4	1.9	0.7	0.5	23.0
2036	23.0	0.0	1.2	0.4	1.7	0.6	0.4	18.8
2037	18.8	0.0	1.0	0.3	1.4	0.5	0.4	15.2
2038	15.2	0.0	0.8	0.2	1.2	0.4	0.3	12.2
2039	12.2	0.0	0.7	0.2	1.0	0.3	0.3	9.7
2040	9.7	0.0	0.6	0.2	0.8	0.3	0.2	7.7
2041	7.7	0.0	0.5	0.1	0.7	0.2	0.2	6.0
2042	6.0	0.0	0.4	0.1	0.5	0.2	0.2	4.7
2043	4.7	0.0	0.3	0.1	0.4	0.2	0.1	3.6
2044	3.6	0.0	0.3	0.1	0.3	0.1	0.1	2.7
2045	2.7	0.0	0.2	0.0	0.3	0.1	0.1	2.0
2046	2.0	0.0	0.1	0.0	0.2	0.1	0.1	1.5
2047	1.5	0.0	0.1	0.0	0.2	0.1	0.0	1.1
2048	1.1	0.0	0.1	0.0	0.1	0.0	0.0	0.9
2049	0.9	0.0	0.1	0.0	0.1	0.0	0.0	0.6
2050	0.6	0.0	0.1	0.0	0.1	0.0	0.0	0.5
2051	0.5	0.0	0.1	0.0	0.0	0.0	0.0	0.3

The Stayton  
Closed Group Projection

Fiscal Year Ending 12/31	Summary of the Contract Assisted Living Unit Population Movements						
	Beginning Number of Residents	Permanent Transfers from Independent Living	Deaths	Withdrawals	Permanent Transfers to Memory Support Unit	Permanent Transfers to Skilled Nursing Unit	Ending Number of Permanent Residents
2022	15.0	5.8	2.9	0.4	0.9	2.9	13.7
2023	13.7	5.8	2.9	0.2	0.8	2.7	12.9
2024	12.9	5.6	2.7	0.2	0.8	2.6	12.2
2025	12.2	5.3	2.6	0.2	0.7	2.5	11.5
2026	11.5	4.9	2.4	0.2	0.7	2.4	10.7
2027	10.7	4.6	2.3	0.2	0.7	2.2	10.0
2028	10.0	4.3	2.1	0.2	0.6	2.1	9.2
2029	9.2	3.9	2.0	0.1	0.6	1.9	8.5
2030	8.5	3.6	1.8	0.1	0.5	1.8	7.8
2031	7.8	3.2	1.7	0.1	0.5	1.7	7.0
2032	7.0	2.9	1.5	0.1	0.5	1.6	6.3
2033	6.3	2.6	1.3	0.1	0.4	1.4	5.5
2034	5.5	2.2	1.2	0.1	0.4	1.3	4.8
2035	4.8	1.9	1.1	0.1	0.3	1.1	4.2
2036	4.2	1.7	0.9	0.1	0.3	1.0	3.6
2037	3.6	1.4	0.8	0.1	0.2	0.8	3.1
2038	3.1	1.2	0.7	0.0	0.2	0.7	2.6
2039	2.6	1.0	0.6	0.0	0.2	0.6	2.2
2040	2.2	0.8	0.5	0.0	0.2	0.5	1.8
2041	1.8	0.7	0.4	0.0	0.1	0.4	1.4
2042	1.4	0.5	0.3	0.0	0.1	0.4	1.2
2043	1.2	0.4	0.3	0.0	0.1	0.3	1.0
2044	1.0	0.3	0.2	0.0	0.1	0.2	0.8
2045	0.8	0.3	0.2	0.0	0.1	0.2	0.6
2046	0.6	0.2	0.1	0.0	0.0	0.1	0.5
2047	0.5	0.2	0.1	0.0	0.0	0.1	0.4
2048	0.4	0.1	0.1	0.0	0.0	0.1	0.4
2049	0.4	0.1	0.1	0.0	0.0	0.1	0.3
2050	0.3	0.1	0.0	0.0	0.0	0.1	0.3
2051	0.3	0.0	0.0	0.0	0.0	0.0	0.2



The Stayton  
Closed Group Projection

Fiscal Year Ending 12/31	Summary of the Contract Memory Support Unit Population Movements						
	Beginning Number of Residents	Permanent Transfers from Independent Living	Permanent Transfers from Assisted Living	Deaths	Withdrawals	Permanent Transfers to Skilled Nursing Unit	Ending Number of Permanent Residents
2022	10.0	2.0	0.9	1.0	0.1	1.8	9.9
2023	9.9	2.1	0.8	1.1	0.1	2.0	9.6
2024	9.6	2.0	0.8	1.1	0.1	2.0	9.1
2025	9.1	1.9	0.7	1.1	0.1	1.9	8.6
2026	8.6	1.8	0.7	1.1	0.1	1.9	8.0
2027	8.0	1.6	0.7	1.1	0.1	1.8	7.4
2028	7.4	1.5	0.6	1.0	0.1	1.7	6.8
2029	6.8	1.4	0.6	0.9	0.1	1.6	6.2
2030	6.2	1.3	0.5	0.8	0.1	1.5	5.7
2031	5.7	1.1	0.5	0.8	0.0	1.4	5.1
2032	5.1	1.0	0.5	0.7	0.0	1.3	4.6
2033	4.6	0.9	0.4	0.6	0.0	1.2	4.1
2034	4.1	0.8	0.4	0.6	0.0	1.0	3.6
2035	3.6	0.7	0.3	0.5	0.0	0.9	3.2
2036	3.2	0.6	0.3	0.4	0.0	0.8	2.8
2037	2.8	0.5	0.2	0.4	0.0	0.7	2.4
2038	2.4	0.4	0.2	0.3	0.0	0.6	2.0
2039	2.0	0.3	0.2	0.3	0.0	0.5	1.7
2040	1.7	0.3	0.2	0.2	0.0	0.5	1.4
2041	1.4	0.2	0.1	0.2	0.0	0.4	1.2
2042	1.2	0.2	0.1	0.2	0.0	0.3	0.9
2043	0.9	0.2	0.1	0.1	0.0	0.3	0.8
2044	0.8	0.1	0.1	0.1	0.0	0.2	0.6
2045	0.6	0.1	0.1	0.1	0.0	0.2	0.5
2046	0.5	0.1	0.0	0.1	0.0	0.1	0.4
2047	0.4	0.1	0.0	0.0	0.0	0.1	0.3
2048	0.3	0.0	0.0	0.0	0.0	0.1	0.2
2049	0.2	0.0	0.0	0.0	0.0	0.1	0.2
2050	0.2	0.0	0.0	0.0	0.0	0.0	0.1
2051	0.1	0.0	0.0	0.0	0.0	0.0	0.1

The Stayton  
Closed Group Projection

Fiscal Year Ending 12/31	Summary of the Contract Skilled Nursing Unit Population Movements						
	Beginning Number of Residents	Permanent Transfers from Independent Living	Permanent Transfers from Assisted Living	Permanent Transfers from Memory Support	Deaths	Withdrawals	Ending Number of Permanent Residents
2022	5.0	1.7	2.9	1.8	3.1	0.2	8.1
2023	8.1	1.7	2.7	2.0	4.5	0.2	9.9
2024	9.9	1.6	2.6	2.0	5.1	0.2	10.7
2025	10.7	1.5	2.5	1.9	5.5	0.2	11.0
2026	11.0	1.4	2.4	1.9	5.6	0.2	10.8
2027	10.8	1.3	2.2	1.8	5.5	0.2	10.4
2028	10.4	1.2	2.1	1.7	5.3	0.2	9.8
2029	9.8	1.1	1.9	1.6	5.0	0.2	9.2
2030	9.2	1.0	1.8	1.5	4.7	0.2	8.7
2031	8.7	0.9	1.7	1.4	4.4	0.2	8.0
2032	8.0	0.8	1.6	1.3	4.1	0.1	7.4
2033	7.4	0.7	1.4	1.2	3.8	0.1	6.7
2034	6.7	0.6	1.3	1.0	3.5	0.1	6.1
2035	6.1	0.5	1.1	0.9	3.1	0.1	5.4
2036	5.4	0.4	1.0	0.8	2.8	0.1	4.8
2037	4.8	0.4	0.8	0.7	2.4	0.1	4.2
2038	4.2	0.3	0.7	0.6	2.1	0.1	3.7
2039	3.7	0.3	0.6	0.5	1.9	0.1	3.1
2040	3.1	0.2	0.5	0.5	1.7	0.1	2.7
2041	2.7	0.2	0.4	0.4	1.4	0.0	2.2
2042	2.2	0.2	0.4	0.3	1.2	0.0	1.8
2043	1.8	0.1	0.3	0.3	1.0	0.0	1.5
2044	1.5	0.1	0.2	0.2	0.8	0.0	1.2
2045	1.2	0.1	0.2	0.2	0.6	0.0	0.9
2046	0.9	0.1	0.1	0.1	0.5	0.0	0.8
2047	0.8	0.0	0.1	0.1	0.4	0.0	0.6
2048	0.6	0.0	0.1	0.1	0.3	0.0	0.5
2049	0.5	0.0	0.1	0.1	0.3	0.0	0.4
2050	0.4	0.0	0.1	0.0	0.2	0.0	0.3
2051	0.3	0.0	0.0	0.0	0.2	0.0	0.2

# **APPENDIX C**

## **NUMBER OF REFUNDS TRIGGERED**

The Stayton -- Number of Refunds Triggered

<b>Fiscal Year Ending 12/31</b>	<b>Community Refunds</b>		
	<b>Existing Resident Refund Factors</b>	<b>New Resident Refund Factors</b>	<b>Total Refund Factors</b>
<b>2022</b>	15.3	0.6	15.9
<b>2023</b>	14.3	1.5	15.8
<b>2024</b>	14.0	2.3	16.2
<b>2025</b>	13.5	3.1	16.6
<b>2026</b>	12.9	4.0	16.9
<b>2027</b>	12.3	4.7	17.0
<b>2028</b>	11.4	5.5	17.0
<b>2029</b>	10.5	6.3	16.9
<b>2030</b>	9.7	7.1	16.8
<b>2031</b>	9.0	7.9	16.9
<b>2032</b>	8.2	8.8	17.0
<b>2033</b>	7.5	9.6	17.1
<b>2034</b>	6.8	10.5	17.3
<b>2035</b>	6.0	11.3	17.3
<b>2036</b>	5.3	12.1	17.4
<b>2037</b>	4.7	12.8	17.5
<b>2038</b>	4.1	13.5	17.6
<b>2039</b>	3.6	14.2	17.7
<b>2040</b>	3.1	14.8	17.8
<b>2041</b>	2.6	15.3	17.9

**APPENDIX D**

**UNIT VACANCIES BY CAUSE**

The Stayton - Unit Vacancies by Cause

Fiscal Year Ending 12/31	Unit Vacancies By Cause - Open					
	Deaths	W/D	Transfer to ALU	Transfer to MSU	Transfer to SNF	Total
2022	4.1	4.4	4.1	1.5	1.2	15.3
2023	4.5	3.4	4.5	1.6	1.3	15.3
2024	4.6	3.7	4.6	1.6	1.3	15.9
2025	4.7	3.9	4.7	1.7	1.3	16.4
2026	4.8	4.1	4.8	1.7	1.3	16.7
2027	4.9	4.1	4.9	1.7	1.4	17.0
2028	4.9	4.1	5.0	1.8	1.4	17.1
2029	4.9	4.1	5.0	1.8	1.4	17.2
2030	4.8	4.1	5.1	1.8	1.4	17.2
2031	4.9	4.1	5.2	1.8	1.4	17.3
2032	4.9	4.1	5.2	1.8	1.4	17.4
2033	4.9	4.1	5.3	1.9	1.4	17.5
2034	4.9	4.1	5.3	1.9	1.4	17.6
2035	4.9	4.1	5.3	1.9	1.4	17.7
2036	5.0	4.1	5.3	1.9	1.5	17.7
2037	5.0	4.1	5.4	1.9	1.5	17.8
2038	5.0	4.1	5.4	1.9	1.5	17.9
2039	5.0	4.1	5.4	1.9	1.5	17.9
2040	5.0	4.1	5.4	1.9	1.5	17.9
2041	5.0	4.1	5.4	1.9	1.5	17.9
2042	5.0	4.1	5.4	1.9	1.5	17.9
2043	5.0	4.1	5.4	1.9	1.5	17.9
2044	5.1	4.1	5.4	1.9	1.5	18.0
2045	5.0	4.1	5.4	1.9	1.5	17.9
2046	5.0	4.1	5.4	1.9	1.5	18.0
2047	5.0	4.1	5.4	1.9	1.5	18.0
2048	5.0	4.1	5.4	1.9	1.5	18.0
2049	5.0	4.1	5.4	1.9	1.5	18.0
2050	5.1	4.1	5.4	1.9	1.5	18.0
2051	5.1	4.1	5.4	1.9	1.5	18.0

The Stayton - Unit Vacancies by Cause

Fiscal Year Ending 12/31	Unit Vacancies By Cause - Closed					
	Deaths	W/D	Transfer to ALU	Transfer to MSU	Transfer to SNF	Total
2022	4.0	3.9	4.0	1.4	1.2	14.6
2023	4.1	2.4	4.3	1.5	1.2	13.5
2024	4.0	2.1	4.2	1.5	1.2	13.0
2025	3.8	1.9	4.1	1.5	1.1	12.5
2026	3.6	1.7	4.0	1.4	1.1	11.8
2027	3.4	1.5	3.8	1.3	1.0	11.0
2028	3.1	1.3	3.6	1.3	1.0	10.2
2029	2.7	1.1	3.3	1.2	0.9	9.3
2030	2.5	1.0	3.1	1.1	0.8	8.5
2031	2.2	0.9	2.8	1.0	0.7	7.6
2032	1.9	0.7	2.6	0.9	0.7	6.8
2033	1.7	0.6	2.3	0.8	0.6	6.1
2034	1.5	0.5	2.1	0.7	0.5	5.3
2035	1.3	0.4	1.8	0.6	0.5	4.6
2036	1.1	0.4	1.6	0.5	0.4	4.0
2037	0.9	0.3	1.3	0.5	0.4	3.4
2038	0.8	0.2	1.1	0.4	0.3	2.9
2039	0.7	0.2	1.0	0.3	0.3	2.4
2040	0.5	0.1	0.8	0.3	0.2	2.0
2041	0.5	0.1	0.6	0.2	0.2	1.6
2042	0.4	0.1	0.5	0.2	0.1	1.3
2043	0.3	0.1	0.4	0.1	0.1	1.1
2044	0.3	0.1	0.3	0.1	0.1	0.9
2045	0.2	0.0	0.3	0.1	0.1	0.6
2046	0.1	0.0	0.2	0.1	0.1	0.5
2047	0.1	0.0	0.2	0.1	0.0	0.4
2048	0.1	0.0	0.1	0.0	0.0	0.3
2049	0.1	0.0	0.1	0.0	0.0	0.2
2050	0.1	0.0	0.1	0.0	0.0	0.2
2051	0.1	0.0	0.0	0.0	0.0	0.1