

**CONTINUING DISCLOSURE REPORT
ANNUAL OPERATING AND CAPITAL BUDGET
for the year ending December 31, 2021**



OBLIGATED GROUP

**Abbey Delray
Abbey Delray South
Beacon Hill
Claridge Court
Friendship Village of Bloomington
Friendship Village of South Hills
Grand Lodge
Harbour's Edge
Oak Trace
The Waterford
Village on the Green**

The information contained herein is being filed by the Corporation for the purposes of complying with the Corporation's obligations under SEC Rule 15c2-12. The information contained herein is as of the date of this report.

Lifespace Communities, Inc.
Obligated Group Budget
For the Year Ended December 31
(Thousands of \$)

	2021
Revenues	
Independent Living Fees	\$127,810
Entrance fees earned/cancellation penalties	28,024
Skilled nursing, assisted living fees and memory support, net	102,230
Investment Income	<u>6,259</u>
	264,323
 Expenses	
Operating expenses:	
Salaries and benefits	119,750
General and administrative	54,224
Plant operations	15,828
Housekeeping	1,358
Dietary	20,244
Medical and other resident care	11,899
Depreciation	45,697
Amortization of deferred expenses	5,459
Interest	<u>20,367</u>
	294,826
 Deficit of revenues over expenses	 <u><u>(30,503)</u></u>

Lifespace Communities, Inc.
Obligated Group Budget - Entrance Fees
For the Year Ended December 31
(Thousands of \$)

2021

Net Entrance fees - existing units	38,402
Entrance fees - initial units	45,197
Total entrance fees	83,599

Initial entrance fees from Village on the Green and Friendship Village of Bloomington will be used to pay the Series 2019A-2 bonds. The 2019A-2 bonds have maturity dates in 2022 and 2023; however, based on the 2021 budgeted fill-up the bonds are expected to be paid in 2021. The below schedule documents the expected bond payments by quarter.

	Payment
Quarter 1	527
Quarter 2	1,581
Quarter 3	5,106
Quarter 4	19,636
Payment of Series 2019A-2 Bonds	26,850

Lifespace Communities, Inc.
Obligated Group Capital Budget
For the Year Ended December 31
(Thousands of \$)

2021

Projects to be paid by bond funds	66,531
Information Technology	907
Plant Operations	31,461
Housekeeping	128
Dietary	408
Leisure Services	57
Assisted Living	45
Memory Support	20
Health Center	2,058
Total Capital Budget	<u>101,615</u>