| | DAC Bond | _ | | | 1 | | | | | |
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| | www.dacbond.com 888-824-2663 | | | | + | | | | | |
| ۱۸/ | esley Homes at Bradley P | 2 . | , \A/A /\A/A\ | | + | | | | | |
| VV | esiey nomes at brauley r | aıı | K, WA (WA) | | 1 | | | | | |
| | | <u> </u> | | <u> </u> | | | _ | | | |
| | Washington State Housing Finance Commiss | | · - | nds | s (\ | Wesley Homes at Bradley Park | Pro | jects), Series 2016A-1 (Fixed Rat | e B | onds), \$15,390,000 and Series |
| | 2016C-1 (Fixed Rate Bonds), \$2,000,000, Dat | ea: | December 13, 2016 | Г | Т | | | | | |
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| | | | | | $^{+}$ | | | | | |
| | Series 2016 | | | | t | | | | | |
| | A separate written statement of the | 2 20 | countants preparing such | ı re | en | ort containing | | | | |
| | calculations of the Obligor's Debt S | | | | • | - | | | | |
| | Obligor's Days' Cash on Hand at the | | J | | | | | | | |
| | • , | | | | | | | | | |
| | covenants are required to be satisfi | | | LIN | le | Obligor in accordance | | | | |
| | with the Continuing Covenants Agre | en | nent | | _ | | | | | |
| | This is not as all the | | | | | | | | | |
| | This is NA at this time. | | | | | | | | | |
| | Section 4.12. Debt Service Coverage R | | | | | 201 | | 10 1 1 11 11 11 1 | | 100 000 |
| | (a) The Borrower will charge and colle Mortgaged Property as shall be neces | | | _ | | | _ | the state of the s | | - |
| | Borrower of the Certificate of Occupa | | | | | | | | | |
| | the Bondholder Representative and the | | | | | | | | | |
| | Section 4.3. | | ond Tradece Seeming for the time | | | didition of the Best Service | - | verage natio at the times and | | tine manner provided in |
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| pendix A- SELECTED OPERATING RESU | ILTS | Т | | | | |
|--|---|----------|----------|--|----------|-----|
| The state of the s | 1113 | ₩ | | | | |
| Series 2016 | | ₩ | | | | |
| Selected Statement of Operations an | d Changes in Net Assets | ╁ | | | | |
| Selected Statement of Operations an | | — | | | | |
| | For the Fiscal Years Ended | ⊢ | | | | |
| On anting Barrers | <u>2016</u> | ⊢ | | | | |
| Operating Revenue | | ╄ | | | | |
| Resident/Client Services Revenue | | ₩ | | | | |
| Amortization of Resident Entrance Fees | | ╄ | | | | |
| Other Income | | ₩ | | | | |
| Net Assets Released from Restrictions | | ₩ | | | | |
| Total Operating Revenues | | ₩ | | | | |
| | | ₩ | | | | |
| Expenses | | ₩ | | | | |
| Operating Expenses | 184,041 | ₩ | | | | |
| Management Fees | | ╄ | | | | |
| Bad Debt Expense | | ـــــ | | | | |
| Depreciation and Amortization | | ـــــ | | | | |
| Interest Expense | | ـــــ | | | | |
| Total Expenses | | <u> </u> | | | | |
| | | \vdash | | | | |
| Operating Income | (184,041) | Щ | | | | |
| | | <u> </u> | | | | |
| Other Income (Expense) | (171,225) | Щ. | | | | |
| | | <u> </u> | | | | |
| Excess of Revenues Over Expenses | (355,266) | \perp | | | | |
| Change in related parties Receivable | | <u> </u> | | | | |
| Payable | | Щ. | | | | |
| Change in Net Assets | (355,266) | | | | | |
| | | | | | | |
| Source: 2016 Audited Financials | | | | | | |
| | | | | | | |
| Series 2016 | | | | | | |
| Selected Balance Sheet Information | | | | | | |
| | For the Fiscal Years Ended | \top | | | | |
| | 2016 | T | | | | |
| ASSETS | | T | | | | |
| Cash | - | ✝ | | | | |
| Current Assets | _ | t | | | | |
| Investments | _ | 1 | | | | |
| Property, Buildings & Equipment, Net | 5,230,009 | ✝ | | | | |
| Other Assets | 13,734,264 | ✝ | | | | |
| TOTAL ASSETS | 18,964,273 | ✝ | | | | |
| (Other Assets includes \$13.5MM in unused bond prod | | 1 | | | | |
| (other roses medaes \$15.5000 m anasca sona proc | - Ceas, | T | | | | |
| LIABILITIES AND NET ASSETS | + | t | | | | |
| Current Liabilities | 3,140,073 | + | | | | |
| Other Non-Current Liabilities | 16,353,326 | \vdash | | | <u> </u> | |
| Net Assets | | 1 | 1 | A Company of the Comp | | I . |
| | (520 126) | | <u> </u> | | | |
| | (529,126) | - | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED | | - | | | | |
| | (529,126) 18,964,273 | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS | | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED | | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials | | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 | | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials | 18,964,273 | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 | 18,964,273 For Years Ended | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 Modified Cash Flow Statement | 18,964,273 For Years Ended 2016 | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 Modified Cash Flow Statement Change in Unrestricted Net Assets | 18,964,273 For Years Ended | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 Modified Cash Flow Statement Change in Unrestricted Net Assets Change in Related Parties | 18,964,273 For Years Ended 2016 | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 Modified Cash Flow Statement Change in Unrestricted Net Assets Change in Related Parties Receivables/Payable | 18,964,273 For Years Ended 2016 | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 Modified Cash Flow Statement Change in Unrestricted Net Assets Change in Related Parties Receivables/Payable Non-cash Items and Add-backs | 18,964,273 For Years Ended 2016 | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 Modified Cash Flow Statement Change in Unrestricted Net Assets Change in Related Parties Receivables/Payable Non-cash Items and Add-backs Depreciation and Amortization | 18,964,273 For Years Ended 2016 | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 Modified Cash Flow Statement Change in Unrestricted Net Assets Change in Related Parties Receivables/Payable Non-cash Items and Add-backs Depreciation and Amortization Bad Debt Expense | 18,964,273 For Years Ended 2016 | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 Modified Cash Flow Statement Change in Unrestricted Net Assets Change in Related Parties Receivables/Payable Non-cash Items and Add-backs Depreciation and Amortization Bad Debt Expense Entrance Fee Amortization | 18,964,273 For Years Ended 2016 (355,266) | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 Modified Cash Flow Statement Change in Unrestricted Net Assets Change in Related Parties Receivables/Payable Non-cash Items and Add-backs Depreciation and Amortization Bad Debt Expense Entrance Fee Amortization Net Entrance fees Rec'd | 18,964,273 For Years Ended 2016 | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 Modified Cash Flow Statement Change in Unrestricted Net Assets Change in Related Parties Receivables/Payable Non-cash Items and Add-backs Depreciation and Amortization Bad Debt Expense Entrance Fee Amortization Net Entrance fees Rec'd UR Gains/Losses | 18,964,273 For Years Ended 2016 (355,266) | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 Modified Cash Flow Statement Change in Unrestricted Net Assets Change in Related Parties Receivables/Payable Non-cash Items and Add-backs Depreciation and Amortization Bad Debt Expense Entrance Fee Amortization Net Entrance fees Rec'd UR Gains/Losses Interest Expense | 18,964,273 For Years Ended 2016 (355,266) 582,099 | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 Modified Cash Flow Statement Change in Unrestricted Net Assets Change in Related Parties Receivables/Payable Non-cash Items and Add-backs Depreciation and Amortization Bad Debt Expense Entrance Fee Amortization Net Entrance fees Rec'd UR Gains/Losses | 18,964,273 For Years Ended 2016 (355,266) | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 Modified Cash Flow Statement Change in Unrestricted Net Assets Change in Related Parties Receivables/Payable Non-cash Items and Add-backs Depreciation and Amortization Bad Debt Expense Entrance Fee Amortization Net Entrance fees Rec'd UR Gains/Losses Interest Expense Income Available for Debt Service | 18,964,273 For Years Ended 2016 (355,266) 582,099 | | | | | |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS Source: 2016 Audited Financials Series 2016 Modified Cash Flow Statement Change in Unrestricted Net Assets Change in Related Parties Receivables/Payable Non-cash Items and Add-backs Depreciation and Amortization Bad Debt Expense Entrance Fee Amortization Net Entrance fees Rec'd UR Gains/Losses Interest Expense | 18,964,273 For Years Ended 2016 (355,266) 582,099 | | | | | |

| Series 2016 | | | | | |
|---|---------------------------------|----------------------------|--------------|------|--|
| The Investment Policy sets the follo | wing target allocations and ra | anges | | | |
| | | | | | |
| Asset Allocation | <u>Target</u> | Range | | | |
| Cash & Cash Equivalents | 100% | 100% | | | |
| Bonds | | | | | |
| Stocks | | | | | |
| Source: US Bank Statement | | | | | |
| | | | | | |
| n addition, (i) the Obligated Person sh | all provide to the MSRB, to th | e extent not included in t | he Annual Re | port | |
| | | | | | |
| Series 2016 An Occupancy Report setting forth | | | | | |
| (1) the number of Independent Livi beginning of the fiscal year and at t (2) the number of Independent Livi | he end of such fiscal year | • | | | |
| Fiscal Year. | | _ | | | |
| (3) the actual occupancy of the Faci | lities as a nercentage of canad | rity | | | |
| (4) occupancy by each category of | | aity . | | | |
| | | | _ | | |
| Wesley Homes Bradly Park is a | new development and we | are in the initial | | | |
| ground breaking phase of deve | • | | | | |
| | nopinent. We are approxim | lately 13 months out | | | |
| from occupancy. | | | | | |
| | | | | | |
| | | | | | |
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