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July 28, 2020

This Continuing Disclosure Annual Report is being provided by Front Porch Communities and Services (formerly, The Internext Group) (“Front Porch”) in connection with the following bond issues (the “Bonds”):

- \$100,040,000 California Statewide Communities Development Authority Revenue Bonds (Front Porch Communities and Services), Series 2017A

Continuing Disclosure Annual Report

Front Porch’s Continuing Disclosure Annual Report is attached hereto and contains the consolidated financial statements of Front Porch and affiliates for the fiscal year-to-date period ended March 31, 2020, 2019, and 2018. The Annual Report also contains the financial statements for the Obligated Group for the fiscal year-to-date period ended March 31, 2020, 2019, and 2018.

This Annual Report is provided solely pursuant to the continuing disclosure certificates relating to the above-referenced Bonds. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about Front Porch or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report), or any other date specified with respect to any of the information contained in this Annual Report, or that no other information exists, which may have a bearing on the security for the Bonds, or an investor’s decision to buy, sell, or hold the Bonds.

The information contained in this Annual Report has been obtained from sources which are believed to be reliable. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of Front Porch.

FRONT PORCH COMMUNITIES AND SERVICES

By: 

Eduardo Salvador
Chief Financial Officer



Statements of Operations
Twelve Months Ended March 31
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	<u>Consolidated</u>			<u>Obligated Group</u>		
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues, Gains and Other Support Without Donor Restrictions						
Resident and patient service revenue	189,991	197,218	205,535	106,503	109,822	116,358
Amortization of entrance fees	9,437	9,422	10,297	9,425	9,417	10,293
Other	1,147	1,291	1,592	5,911	5,863	5,618
Net assets released from restriction used for operations	915	1,037	571	878	990	553
Total revenues, gains and other support without donor restrictions	201,490	208,968	217,995	122,717	126,092	132,822
Expenses						
Medical services	50,748	51,107	52,643	28,640	28,022	28,676
Communities operating costs	20,116	20,971	21,274	11,851	12,318	12,644
Dietary services	31,695	32,873	34,288	18,332	19,290	20,099
Residential services	16,928	17,623	18,503	10,244	10,695	10,925
Administrative services	41,518	42,299	41,831	32,533	31,964	32,777
Depreciation	26,499	29,250	30,857	17,676	20,107	21,584
Amortization of deferred costs	1,218	1,154	497	1,008	944	287
Interest expense and other financing costs	9,406	9,441	9,315	5,158	5,390	5,481
Other	2,125	2,064	2,279	1,560	1,435	1,518
Total Expenses	200,253	206,782	211,487	127,002	130,165	133,991
Operating Income (Loss) Before Other Operating Charges	1,237	2,186	6,508	(4,285)	(4,073)	(1,169)
Other Operating Charges						
COVID-19 related expenses	-	-	(309)	-	-	(249)
Asset Impairment	(483)	(53)	-	(483)	(53)	-
Operating Income (Loss)	754	2,133	6,199	(4,768)	(4,126)	(1,418)
Other Income (Expense)						
Investment return, net	19,689	12,159	(38,322)	19,672	12,135	(38,359)
Loss on extinguishment of debt	(2,937)	-	-	(2,937)	-	-
Total other income (expense)	16,752	12,159	(38,322)	16,735	12,135	(38,359)
Excess (Deficiency) of Revenue Over Expenses	17,506	14,292	(32,123)	11,967	8,009	(39,777)
Contributions to affiliates	-	-	-	(310)	1,961	-
Net Assets Released from Restrictions Used for Purchase of Property and Equipment	217	465	72	112	378	46
Increase (Decrease) in Net Assets Without Donor Restrictions	\$ 17,723	\$ 14,757	\$(32,051)	\$ 11,769	\$ 10,348	\$ (39,731)



Balance Sheets

At March 31

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	Consolidated			Obligated Group		
	2018	2019	2020	2018	2019	2020
Assets						
Current Assets						
Cash and cash equivalents	\$13,025	\$10,864	\$19,345	\$6,543	\$10,124	\$13,792
Short-term investments	10,820	9,521	8,999	10,820	9,521	8,999
Assets limited as to use - required for current liabilities	9,550	11,031	9,513	8,371	9,995	8,413
Resident and patient accounts receivable	10,734	8,791	7,788	7,272	5,023	4,272
Prepaid expenses and other	2,442	2,721	3,017	1,898	2,174	2,418
Intercompany receivables	-	-	-	3,319	420	4,608
Total current assets	46,571	42,928	48,662	38,223	37,257	42,502
Investments						
Assets limited as to use, net of current portion	4,015	3,760	3,731	118	1	1
Long-term investments	279,581	296,307	254,865	279,581	296,307	254,865
Derivative instruments	265	59	23	265	59	23
Total investments	283,861	300,126	258,619	279,964	296,367	254,889
Property and Equipment, Net	346,728	363,820	372,327	273,452	286,764	292,284
Other Assets						
Interest in net assets of Pacific Homes Foundation	12,332	12,649	10,780	12,332	12,649	10,780
Receivables from supporting organizations	11,813	12,576	12,403	11,813	12,576	12,403
ROU assets - operating leases	-	-	8,063	-	-	7,106
Other receivables	1,738	1,582	1,350	1,738	1,582	1,350
Deferred costs, net of accumulated amortization	664	-	-	664	-	-
Other assets	414	739	414	-	325	-
Total other assets	26,961	27,546	33,010	26,547	27,132	31,639
Total assets	\$704,121	\$734,420	\$712,618	\$618,186	\$647,520	\$621,314
Liabilities and Net Assets						
Current Liabilities						
Current maturities of long-term debt	\$3,178	\$4,920	\$5,301	-	1,782	2,170
Current portion of operating lease liabilities	-	-	1,755	-	-	1,364
Accounts payable	6,987	8,107	6,629	5,173	6,547	5,351
Accrued payroll and related expenses	12,475	13,530	13,605	8,521	9,613	9,719
Accrued interest	3,138	2,563	2,572	2,849	2,283	2,301
Other accrued expenses	14,315	13,202	11,599	13,965	12,478	10,445
Total current liabilities	40,093	42,322	41,461	30,508	32,703	31,350
Asset retirement obligations	2,147	2,124	2,049	243	220	228
Accrued workers' compensation	8,716	8,393	6,991	5,837	5,852	5,747
Operating lease liabilities	-	-	7,561	-	-	6,995
Other accrued liabilities	21,037	23,351	32,833	17,646	19,812	29,322
Refundable entrance fees	71,076	71,870	64,451	70,493	71,642	64,223
Deferred revenue from entrance fees	37,639	39,638	42,942	37,615	39,619	42,927
Long-term debt	274,224	281,843	283,686	171,402	181,949	186,714
Total liabilities	454,932	469,541	481,974	333,744	351,797	367,506
Net Assets						
Without donor restrictions	225,466	240,223	208,172	260,719	271,067	231,336
With donor restrictions	23,723	24,656	22,472	23,723	24,656	22,472
Total net assets	249,189	264,879	230,644	284,442	295,723	253,808
Total liabilities and net assets	\$704,121	\$734,420	\$712,618	\$618,186	\$647,520	\$621,314



Statements of Changes in Net Assets
Twelve Months Ended March 31
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	<u>Consolidated</u>			<u>Obligated Group</u>		
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net Assets Without Donor Restrictions						
Excess (deficiency) of revenues over expenses	\$17,506	\$14,292	\$ (32,123)	\$11,967	\$8,009	\$ (39,777)
Contributions to affiliates	-	-	-	(310)	1,961	-
Net assets released from restriction used for purchase of property and equipment	217	465	72	112	378	46
Increase (decrease) in net assets without donor restrictions	17,723	14,757	(32,051)	11,769	10,348	(39,731)
Net Assets With Donor Restrictions						
Contributions received and investment return	1,163	2,044	47	1,021	1,910	3
Change in interest in net assets of Pacific Homes Foundation	769	447	(1,787)	769	447	(1,787)
Change in beneficial interest in perpetual trust	75	(56)	199	75	(56)	199
Net assets released from restrictions used for operations	(915)	(1,037)	(571)	(878)	(990)	(553)
Net assets released from restrictions used for purchase of property and equipment	(217)	(465)	(72)	(112)	(378)	(46)
Increase (decrease) in net assets with donor restrictions	875	933	(2,184)	875	933	(2,184)
Change in Net Assets	18,598	15,690	(34,235)	12,644	11,281	(41,915)
Net Assets, Beginning of Year	230,591	249,189	264,879	271,798	284,442	295,723
Net Assets, End of Year	<u>\$249,189</u>	<u>\$264,879</u>	<u>\$230,644</u>	<u>\$284,442</u>	<u>\$295,723</u>	<u>\$253,808</u>



Statements of Cash Flows
Twelve Months Ended March 31
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	Consolidated			Obligated Group		
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Activities						
Cash received from contract residents	\$42,464	\$41,799	\$44,922	\$42,269	\$41,634	\$44,668
Proceeds from entrance fees received	21,048	26,315	26,798	21,048	26,315	26,798
Cash received from and on behalf of noncontract residents	145,011	152,604	158,722	63,869	67,673	71,708
Reimbursement for services to nonresidents	3,264	3,060	2,854	1,318	1,064	693
Other receipts from operations	1,148	1,291	1,592	5,911	5,863	5,618
Unrestricted investment income received	8,565	7,942	8,702	8,547	7,917	8,665
Processing fees	76	81	70	76	81	70
Cash paid to suppliers, employees and others	(164,227)	(169,721)	(171,598)	(105,999)	(104,130)	(110,837)
Cash paid for interest on long-term debt, net of amounts capitalized	(10,065)	(10,317)	(9,685)	(5,824)	(6,311)	(5,811)
Net cash provided by operating activities	47,284	53,054	62,377	31,215	40,106	41,572
Investing Activities						
Capital expenditures	(49,390)	(45,758)	(44,227)	(37,466)	(32,454)	(31,383)
Proceeds from sale of trading investments	166,801	143,078	181,441	166,801	143,078	181,441
Purchase of trading investments	(165,574)	(152,224)	(184,632)	(165,574)	(152,224)	(184,632)
Purchase of assets limited as to use	(3,277)	(3,271)	(943)	(2,944)	(2,745)	(328)
Proceeds from sale of assets limited as to use	18,254	2,045	2,490	17,098	1,238	1,910
Proceeds from termination of derivative financial instrument	7,130	-	-	7,130	-	-
Repayment from (advances to) Brookmore Apartment Corporation	209	(325)	400	209	(325)	400
Net cash used in investing activities	(25,847)	(56,455)	(45,471)	(14,746)	(43,432)	(32,592)
Financing Activities						
Refunds of entrance fees	(8,533)	(8,454)	(10,582)	(8,533)	(8,099)	(10,582)
Principal payments on long-term debt	(5,506)	(4,195)	(5,965)	(2,435)	(1,017)	(2,826)
Principal payments on refinancing of long-term debt	(138,460)	-	-	(138,460)	-	-
Proceeds from 2015 debt issuance	20,993	5,600	-	20,993	5,600	-
Proceeds from Series 2017A and 2017B bond financing	106,560	7,827	8,050	106,560	7,827	8,050
Proceeds from contributions for purchases of property and equipment	217	462	72	112	378	46
Contributions from Affiliates	-	-	-	-	2,218	-
Net cash provided by (used in) financing activities	(24,729)	1,240	(8,425)	(21,763)	6,907	(5,312)
Increase (Decrease) in Cash and Cash Equivalents	(3,292)	(2,161)	8,481	(5,294)	3,581	3,668
Cash and Cash Equivalents, Beginning of Year	16,317	13,025	10,864	11,837	6,543	10,124
Cash and Cash Equivalents, End of Year	\$13,025	\$10,864	\$19,345	\$6,543	\$10,124	\$13,792
Supplemental Cash Flows Information						
Property and equipment purchase included in accounts payable and other accrued expenses	5,429	6,066	1,203	4,388	5,406	1,127
Entrance fees included in accounts receivable	3,050	1,487	1,579	3,050	1,487	1,579
Operating lease obligations incurred for equipment and rental space	-	-	9,593	-	-	8,250



Average Available Units / Beds
Twelve Months Ended March 31, 2020

<u>Communiy Name</u>	<u>City</u>	<u>Type</u>	<u>Residential</u> <u>Living</u>	<u>Memory</u> <u>Care</u>	<u>Care</u> <u>Centers</u>	<u>Total</u> <u>Units/Beds</u>
<i>Obligated Group Communities</i>						
Carlsbad By The Sea	Carlsbad, CA	CCRC	157	**	33	190
Cecil Pines	Jacksonville, FL	Rental	92	**	**	92
England Oaks	Alexandria, LA	Rental	179	**	**	179
Sunny View	Cupertino, CA	CCRC	93	23	48	164
Villa Gardens	Pasadena, CA	CCRC	190	18	54	262
Vista del Monte	Santa Barbara, CA	CCRC	168	18	**	186
Walnut Village	Anaheim, CA	CCRC	156	14	99	269
Wesley Palms	San Diego, CA	Rental	267	22	**	289
Subtotal			1,302	95	234	1,631
<i>Non-Obligated Group Communities</i>						
Casa de Manana	La Jolla, CA	Rental	188	**	**	188
Claremont Manor	Claremont, CA	Rental	213	10	59	282
Fredericka Manor	Chula Vista, CA	Rental	280	22	174	476
Kingsley Manor	Los Angeles, CA	Rental	215	**	51	266
Subtotal			896	32	284	1,212
Total All Communities			2,198	127	518	2,843

** Not applicable



**Historical Average Occupancy
Twelve Months Ended March 31**

Community Name	2018			2019			2020		
	Residential Living	Memory Care	Care Centers	Residential Living	Memory Care	Care Centers	Residential Living	Memory Care	Care Centers
<i>Obligated Group Communities</i>									
Carlsbad By The Sea	97.2%	**	90.6%	97.3%	**	88.8%	96.2%	**	84.8%
Cecil Pines	99.8%	**	**	99.8%	**	**	99.3%	**	**
England Oaks	94.0%	**	**	89.1%	**	**	89.0%	**	**
Sunny View	97.7%	99.1%	86.0%	97.6%	91.0%	85.8%	98.6%	97.4%	86.9%
Villa Gardens	98.6%	97.9%	74.1%	98.1%	97.8%	85.6%	97.0%	95.7%	85.2%
Vista del Monte	87.8%	97.0%	57.9%	89.7%	93.0%	**	91.0%	83.8%	**
Walnut Village	96.3%	100.0%	89.7%	97.8%	100.0%	89.1%	97.0%	99.3%	85.1%
Wesley Palms	79.8%	97.7%	**	82.7%	96.8%	**	82.8%	99.1%	**
Subtotal	92.9%	98.4%	82.3%	92.8%	95.6%	87.6%	92.4%	95.2%	85.4%
<i>Non-Obligated Group Communities</i>									
Casa de Manana	97.4%	**	**	97.8%	**	**	97.2%	**	**
Claremont Manor	94.0%	94.0%	85.6%	92.4%	87.1%	81.5%	95.3%	94.0%	84.4%
Fredericka Manor	90.6%	**	91.9%	83.6%	81.4%	93.3%	83.6%	93.2%	88.6%
Kingsley Manor	99.2%	**	85.9%	99.4%	**	87.8%	97.4%	**	83.7%
Subtotal	94.9%	94.0%	89.5%	92.5%	84.2%	89.9%	92.6%	94.1%	86.9%
All Communities	93.7%	98.0%	86.1%	92.6%	93.1%	88.8%	92.5%	94.9%	86.2%

** Not applicable



Care Center Payor Mix and Occupancy
Twelve Months Ended March 31

<u>Payor</u>	<u>Consolidated</u>			<u>Obligated Group</u>		
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Private Pay	24.6%	23.6%	24.4%	33.3%	31.2%	33.6%
Medi-Cal ⁽¹⁾	41.6%	44.5%	46.2%	29.9%	34.2%	34.4%
Medicare	25.6%	23.0%	20.6%	31.6%	29.8%	26.8%
Managed Care	8.2%	8.9%	8.8%	5.2%	4.8%	5.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average Beds Available	540	518	518	258	234	234
Average Occupancy	86.1%	88.8%	86.2%	82.3%	87.6%	85.4%

⁽¹⁾ Includes Medi-Cal Managed Care



Historical Debt Service Coverage Ratios

Twelve Months Ended March 31

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	<u>Consolidated</u>			<u>Obligated Group</u>		
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Excess of Revenues over Expenses	17,506	14,292	(32,123)	11,967	8,009	(39,777)
Additions:						
Depreciation	26,499	29,250	30,857	17,676	20,107	21,584
Amortization of Deferred Costs	1,218	1,154	497	1,008	944	287
Interest Expense	9,406	9,441	9,315	5,158	5,390	5,481
Entrance Fees Received	21,048	26,315	26,798	21,048	26,315	26,798
Unrealized Losses (Gains)	(895)	(100)	41,671	(895)	(100)	41,671
Asset Impairment	483	53	-	483	53	-
Loss on Extinguishment of Debt	2,937	-	-	2,937	-	-
Deductions:						
Refunds of Entrance Fees	(8,533)	(8,454)	(10,582)	(8,533)	(8,099)	(10,582)
Amortization of Entrance Fees	(9,437)	(9,422)	(10,297)	(9,425)	(9,417)	(10,293)
Amortization of Deferred Interest Income	(109)	-	-	(109)	-	-
Total Income Available for Debt Service	60,123	62,529	56,136	41,315	43,202	35,169
 Annual Debt Service	 14,890	 14,017	 15,260	 7,586	 6,842	 8,297
 Debt Service Coverage ratios	 4.04	 4.46	 3.68	 5.45	 6.31	 4.24



Historical Days Cash on Hand
At March 31
000's

	Consolidated			Obligated Group		
	2018	2019	2020	2018	2019	2020
Cash and cash equivalents	13,025	10,864	19,345	6,543	10,124	13,792
Short term investment	10,820	9,521	8,999	10,820	9,521	8,999
Long term investment	279,581	296,307	254,865	279,581	296,307	254,865
Total Unrestricted Cash & Investment	303,426	316,692	283,209	296,944	315,952	277,656
Operating expenses before redevelopment costs	200,253	206,782	211,487	127,002	130,165	133,991
Less: depreciation	(26,499)	(29,250)	(30,857)	(17,676)	(20,107)	(21,584)
Less: amortization of deferred cost	(1,218)	(1,154)	(497)	(1,008)	(944)	(287)
Operating Expenses Less Depreciation & Amortization of Deferred Cost	172,536	176,378	180,133	108,318	109,114	112,120
Divided # days per year	365	365	366	365	365	366
Daily Average Operating Expense Excl. Depr. & Amort. of Deferred Costs	473	483	492	297	299	306
Days Cash on Hand	642	655	575	1,001	1,057	906



Historical Cash to Debt
At March 31
000's

	Consolidated			Obligated Group		
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Cash and cash equivalents	13,025	10,864	19,345	6,543	10,124	13,792
Short term investment	10,820	9,521	8,999	10,820	9,521	8,999
Long term investment	279,581	296,307	254,865	279,581	296,307	254,865
Total Unrestricted Cash & Investment	303,426	316,692	283,209	296,944	315,952	277,656
Long Term Indebtedness	283,501	292,372	294,099	174,636	186,685	191,551
Cash to Debt ratio	1.07	1.08	0.96	1.70	1.69	1.45



Management's Discussion
Twelve Months Ended March 31

**Results of Operations ⁽¹⁾ – Consolidated: Twelve Months Ended March 31, 2020
Compared to Twelve Months Ended March 31, 2019**

Residential Living occupancy decreased slightly from 92.6% for FY19 to 92.5% for FY20. Kingsley Manor experienced the largest decline while Claremont Manor saw the largest improvement. Wesley Palms residential living occupancy remained stable from 82.7% for FY19 to 82.8% for FY20 as newly completed units became available during the fiscal year increasing capacity. In March 2020, Wesley Palms completed the renovation project. They increased their residential living capacity from 150 independent living cottages to 170 patio homes.

Summer House[®] occupancy increased from 93.1% for FY19 to 94.9% for FY20. Fredericka Manor, Claremont Manor and Sunny View experienced the strongest occupancy improvements from FY19 to FY20 aided by additional capacity. Vista del Monte experienced challenges and saw occupancy decline from FY19 to FY20.

Care Center occupancy decreased from 88.8% for FY19 to 86.2% for FY20. FY20 proved to be a challenging year as only two of seven care centers saw occupancy increases vs. FY19. Sunny View and Claremont Manor improved their occupancy from FY19 to FY20. Another factor negatively affecting occupancy was the February 2020 announcement that Walnut Village Care Center will cease operations by July 2020. Care Center payor mix saw improvement in Private Pay and Medi-Cal from FY19 to FY20 while Medicare declined. Managed Care was flat versus prior year. The average available beds remained unchanged at 518 from FY19 to FY20.

Resident and patient service revenue increased from \$197.2M for FY19 to \$205.5M for FY20, a 4.2% improvement. Amortization of entrance fees increased from \$9.4M for FY19 to \$10.3M for FY20, a 9.3% increase. Total revenues, gains and other support without donor restriction improved from \$209.0M for FY19 to \$218.0M for FY20, a 4.3% increase.

Total operating expenses increased from \$206.8M for FY19 to \$211.5M for FY20, a 2.3% increase. Operating income improved from \$2.1M for FY19 to \$6.5M for FY20.

Note:

⁽¹⁾ Front Porch refers to independent and assisted living units as “Residential Living” units. Memory support units are collectively referred to by the brand name “Summer House[®].” Skilled-nursing beds are collectively referred to as “Care Center” beds.



Management's Discussion Twelve Months Ended March 31

Balance sheet and cash flow – Consolidated: March 31, 2020 Compared to March 31, 2019

Total assets decreased from \$734.4M at March 31, 2019 to \$712.6M at March 31, 2020. Cash and cash equivalents plus short-term investments increased from \$20.4M at March 31, 2019 to \$28.3M at March 31, 2020. Long-term investments decreased from \$296.3M at March 31, 2019 to \$254.9M at March 31, 2020. Property and Equipment, Net increased from \$363.8M at March 31, 2019 to \$372.3M at March 31, 2020 reflecting continued capital investment at our communities including the renovation project at Wesley Palms. Long-term debt increased from \$281.8M at March 31, 2019 to \$283.7M at March 31, 2020 because of continuing to draw down from the \$21.5M Series 2017B debt for Wesley Palms. As of March 31, 2020, \$16.2M had been drawn down from the 2017B debt. Net assets decreased from \$264.9M at March 31, 2019 to \$230.6M at March 31, 2020.

Cash provided by operating activities increased from \$53.1M at March 31, 2019 to \$62.4M at March 31, 2020. Capital expenditures declined slightly from \$45.8M at March 31, 2019 to \$44.2M at March 31, 2020. Proceeds from entrance fees, net declined slightly from \$17.9M at March 31, 2019 to \$16.2M at March 31, 2020. Cash and cash equivalents increased from \$10.9M at March 31, 2019 to \$19.3M at March 31, 2020.

COVID-19

In general, COVID-19 has had a negative financial impact beginning in March 2020 with revenue declines from reduction in skilled nursing occupancy, as well as disruptions of new move-ins and the related entrance fees for independent living. Management with the support of the Board of Directors agreed to the deferral of the annual rate increase scheduled for March 1, 2020 for 90 days which will negatively impact revenues as well. Additional expenditures are being incurred for supplies, emergency response efforts along with appreciation pay to recognize extraordinary efforts by our employees. It is anticipated that these negative financial impacts will increase during the second quarter of 2020.

Management is focused on taking actions to address the challenges created by the COVID-19 pandemic, including evaluation opportunities to access resources under the CARES Act and other emergency funds. Front Porch has determined it is not eligible for PPP funding, as under affiliation rules it is not considered a small business.

Some Front Porch residents and employees have tested positive for COVID-19 including some related deaths. Management's evaluation of the effects of these events is ongoing, the extent of the impact will depend on future developments, including the duration and spread of the outbreak and related governmental or other regulatory actions. We will continue to monitor local, state and federal reports, and share information as it becomes available.