

Quarterly
Bond Program Compliance Report
on the
Health Care Facilities Finance Act Program
Administered by the
NC Medical Care Commission

FYE 2014 Examinations
As of April 30, 2016

Summary of FYE 2014 Examinations Completed 11/1/2015 to 4/30/2016

Total Examinations Completed

33

Limited Examinations Due to Defeasance

1. *Angel Medical Center, Inc.*
2. *Blue Ridge Regional Hospital, Inc.*
3. *Hospice and Palliative Care – Charlotte Region*
4. *Rutherford Hospital, Inc.*
5. *Sisters of Mercy Services, Inc.*
6. *Stanley Total Living Center, Inc.*
7. *Transylvania Regional Hospital, Inc.*
8. *WestCare Health System*

No Findings

(7 of the 25)

Carolina Adventist Retirement Systems, Inc.

CaroMont Health, Inc.

The Forest at Duke, Inc.

Lenoir Memorial Hospital, Inc.

Lutheran Services for the Aging, Inc.

University Health Systems of Eastern Carolina d/b/a Vidant Health

Well-Spring Retirement Community, Inc.

Non-Compliance with Financial Calculation

Financial Calculation	CCRC	Hospital
Available Reserve Ratio	No Findings	NA
Days Cash on Hand (DCOH)	No Findings	No Findings
Long Term Debt Service Coverage Ratio (LTDSCR)	No Findings	No Findings
Marketing Ratio	No Findings	NA
Occupancy Ratio	No Findings	NA
Operating Ratio	No Findings	NA
Total Debt to Capitalization	NA	No Findings
Trade Accounts Payable	NA	No Findings
Unrestricted Net Assets to Outstanding LT Indebtedness	NA	No Findings

Extraordinary/Atypical

- There were 0 facilities that incurred Extraordinary/Atypical covenant violations.

Document Not Filed

Facility	Type	Number of Documents Not Filed
Carol Woods Retirement Community, Inc.	CCRC	<ul style="list-style-type: none">• 1 document required per the Loan Agreement
Cornelia Nixon Davis, Inc.	Other	<ul style="list-style-type: none">• 1 document required per the Loan Agreement

Late Filing: Document Not Prepared Until Notified

Facility	Type	Number of Documents Not Prepared Until Notified
Ashe Memorial	Hospital	<ul style="list-style-type: none">• 1 document required per the Master Lease Agreement
The Presbyterian Homes, Inc.	CCRC	<ul style="list-style-type: none">• 1 document required per the Loan Agreement and Tax Certificate
United Methodist Retirement Homes, Inc.	CCRC	<ul style="list-style-type: none">• 1 document required per the Loan Agreement and Tax Certificate

Late Filing: Document Prepared but Not Filed Until Notified

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Facility	Type	Number of Documents Prepared but Not Filed Until Notified
Ashe Memorial	Hospital	• 1 document required per the Loan Agreement
Cornelia Nixon Davis, Inc.	Other	• 1 document required per the Loan Agreement
Deerfield Episcopal Retirement Community, Inc.	CCRC	• 2 documents required per the Loan Agreement
Friends Homes, Inc.	CCRC	• 3 documents required per the Loan Agreement
The Givens Estates, Inc.	CCRC	• 3 documents required per the Loan Agreement
Hospice of Alamance – Caswell Foundation, Inc.	Other	• 1 document required per the Loan Agreement
Iredell Memorial Hospital, Inc.	Hospital	• 5 documents required per the Loan Agreement
Lutheran Retirement Ministries of Alamance County, North Carolina	CCRC	• 2 documents required per the Loan Agreement

Late Filing: Document Prepared but Not Filed Until Notified

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Facility	Type	Number of Documents Prepared but Not Filed Until Notified
Moravian Home, Inc. d/b/a Salemtowne	CCRC	<ul style="list-style-type: none">• 1 document required per the Loan Agreement and Master Trust Indenture
Pennybyrn at Maryfield	CCRC	<ul style="list-style-type: none">• 2 documents required per the Loan Agreement
The Pines at Davidson, Inc.	CCRC	<ul style="list-style-type: none">• 2 documents required per the Loan Agreement
The Presbyterian Homes, Inc.	CCRC	<ul style="list-style-type: none">• 1 document required per the Loan Agreement
United Church and Homes Services	CCRC	<ul style="list-style-type: none">• 8 documents required per the Loan Agreement

Late Filing: Document Prepared and Filed Without Notification

Facility	Type	Number of Documents Prepared and Filed Without Notification
Ashe Memorial	Hospital	2 documents required per the Loan Agreement
Carolina Village, Inc.	CCRC	1 document required per the Loan Agreement
Friends Homes, Inc.	CCRC	2 documents required per the Loan Agreement
Hospice of Alamance – Caswell Foundation, Inc.	Other	1 document required per the Loan Agreement
J Arthur Doshier Memorial Hospital	Hospital	1 document required per the Loan Agreement
Pennybyrn at Maryfield	CCRC	1 document required per the Loan Agreement
The Pines at Davidson, Inc.	CCRC	1 document required per the Loan Agreement
The Presbyterian Homes, Inc.	CCRC	1 document required per the Loan Agreement

Secondary Market Disclosure

Facility	Type	Findings
Carolina Village, Inc.	CCRC	The following information was not filed until notified of the need to file: <ul style="list-style-type: none"> • Long Term Debt Service Coverage Ratio • Days Cash on Hand • Available Reserve Ratio
The Givens Estates, Inc.	CCRC	The following information was not filed until notified of the need to file: <ul style="list-style-type: none"> • Number of units • Approximate square footage of each unit • Monthly Fees for each unit
Mission Health Systems, Inc.	Hospital	Certain annual statistical data was filed late
Pennybyrn at Maryfield	CCRC	Certain annual statistical data was filed late
United Church and Homes Services	CCRC	The following information was not filed until notified of the need to file: <ul style="list-style-type: none"> • Number of each unit type and square footage for each unit • September Quarterly Report • Statement of Cash Flows, Abbreviated Narrative and Schedule of Rates and Charges for all four quarters

Questions



Contact Information

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