

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

FYE 2016 Examinations
As of April 30, 2017

Summary of FYE 2016 Examinations Completed 11/1/2016 to 4/30/2017

Total Examinations Completed

7

Limited Examinations Due to Defeasance

0

No Findings

(4 of the 7)

The Forest at Duke, Inc.

Moravian Home, Inc. (d/b/a Salemtowne)

Pennybyrn at Maryfield

Lenoir Memorial Hospital, 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
Debt Service Coverage Ratio	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

Facility	Type	Extraordinary/Atypical Event
Wayne Memorial Hospital, Inc.	Hospital	<ol style="list-style-type: none"><li data-bbox="1077 472 2359 615">1) Officer's Certificate stating compliance with adjusted Long Term Debt Service Coverage Ratio was not provided to the Master Trustee before the transfer of cash to a non-obligated group member.<li data-bbox="1077 625 2397 768">2) Master Trustee paid the Series 2015 principal payment from the Interest Account and not the Sinking Fund Account as required per the Series 2015 Trust Agreement.

Secondary Market Disclosure

Facility	Type	Findings
Carolina Village, Inc.	CCRC	The annual audited Long Term Debt Service Coverage Ratio, Days Cash on Hand and Available Reserve Ratio were not filed until CFO was notified of the need to file by the Commission's auditor.

Document Not Filed

Facility	Type	Number of Documents Not Filed
Iredell Memorial Hospital, Inc.	Hospital	• 3 documents not filed per the Loan Agreement

Late Filing: Document Not Prepared Until Notified

- There were 0 facilities that did not prepare and file documents with the Commission until notified of the need to file by the Commission's auditor.

Late Filing: Document Prepared but Not Filed Until Notified

Facility	Type	Number of Documents Prepared but Not Filed Until Notified
Wayne Memorial Hospital, Inc.	Hospital	<ul style="list-style-type: none">• 2 documents required per the Loan Agreement

Late Filing: Document Prepared and Filed Without Notification

Facility	Type	Number of Documents Prepared and Filed Without Notification
Carolina Village, Inc.	CCRC	1 document per the Loan Agreement
Iredell Memorial Hospital, Inc.	Hospital	4 documents per the Loan Agreement

Questions



Contact Information

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