

The Kendal Corporation

Condensed Financial Information

beginning 1/1/17 and ending 12/31/17

BALANCE SHEET

Assets

Cash and Investments	\$3,214,935
Receivable from Affiliates and Intercompany	4,451,657
Other Assets	<u>20,701,866</u>
Total Assets	<u>\$28,368,458</u>

Total Liabilities 30,739,129

Unrestricted	(4,026,996)
Temporarily Restricted	1,649,475
Permanently Restricted	<u>6,850</u>
Total Net Assets	(2,370,671)
Total Liabilities and Net Assets	<u>28,368,458</u>

Statement of Operations

Operating Revenue

System Fees from Affiliates	7,980,525
Development Fees	904,047
Outreach programs	142,180
Investment and Other Income	465,729
Total Operating Revenue	9,492,481

Expenses 10,319,957

Operating Gain (Loss) (827,476)

Non Operating Revenue

Reserve Fee from Affiliates	283,736
Realized Gains (Losses) on Investments	117,403
Change in Defined Benefit Pension Plan	1,831,784
Unrealized Gains (Losses) on Investments	<u>937,795</u>

Increase (Decrease) in Unrestricted Net Assets \$2,343,242

Kendal Operating Affiliates Selected Financial Information

Fiscal year ending	The Admiral at the Lake 12/31/2017	Barclay Friends 12/31/2017	Chandler Hall 12/31/2017	Collington 12/31/2017	Kendal-Crosslands 12/31/2017
BALANCE SHEET SUMMARY					
Total Assets	<u>\$168,200,751</u>	<u>\$27,652,185</u>	<u>\$29,609,190</u>	<u>\$89,579,728</u>	<u>\$214,185,998</u>
Total Liabilities	303,651,677	8,956,794	30,346,056	122,415,164	142,130,229
Net Assets					
Unrestricted	(144,803,127)	16,659,306	(1,157,757)	(36,037,309)	54,153,573
Temporarily Restricted	0	617,999	155,706	3,201,873	17,303,263
Permanently Restricted	<u>9,352,201</u>	<u>1,418,086</u>	<u>265,185</u>	<u>0</u>	<u>598,933</u>
Total Net Assets	<u>(135,450,926)</u>	<u>18,695,391</u>	<u>(736,866)</u>	<u>(32,835,436)</u>	<u>72,055,769</u>
Total Liabilities and Net Assets	<u>\$168,200,751</u>	<u>\$27,652,185</u>	<u>\$29,609,190</u>	<u>\$89,579,728</u>	<u>\$214,185,998</u>
OPERATING SUMMARY					
Total Income	20,982,295	15,170,000	18,597,398	27,509,355	54,909,119
Total Expense	<u>30,742,774</u>	<u>13,862,378</u>	<u>20,665,005</u>	<u>27,825,229</u>	<u>52,065,671</u>
Gain(Loss) from Operations	(9,760,479)	1,307,622	(2,067,607)	(315,874)	2,843,448
Realized Gain (Loss) on Sale of Investments	(376,638)	0	462,769	490,959	3,819,183
Unrealized Gain (Loss) on Investments	(9,274)	1,074,796	137,624	619,206	3,149,690
Change in Value of Interest Rate Swap/Cap	0	0	0	0	(59,490)
Change in Obligation to Provide Future Services	0	0	0	0	0
Unrestricted Contributions	642,028	103,285	268,966	79,882	65,902
Assets Released from Restriction for Capital	0	86,497	0	0	0
Gain (Loss) on Property, Plant and Equipment	0	(849,505)	0	0	0
Loss from early retirement of debt	(20,754,430)	0	(325,079)	(1,986,523)	0
Other	<u>0</u>	<u>0</u>	<u>14,259</u>	<u>2,726,968</u>	<u>7,717</u>
Incr(Decr) in Unrestricted Net Assets	<u>\$(30,258,793)</u>	<u>\$1,722,695</u>	<u>\$(1,509,068)</u>	<u>\$1,614,618</u>	<u>\$9,826,450</u>

Kendal at Granville 12/31/2017	Kendal at Hanover 12/31/2017	Kendal at Home 12/31/2017	Kendal at Ithaca 12/31/2017	Lathrop 12/31/2017	Kendal at Lexington 12/31/2017	Kendal at Oberlin 12/31/2017	Kendal on Hudson 12/31/2017
<u>\$57,641,087</u>	<u>\$155,425,049</u>	<u>\$5,611,696</u>	<u>\$109,151,923</u>	<u>\$22,905,581</u>	<u>\$90,735,019</u>	<u>\$109,430,193</u>	<u>\$179,677,790</u>
68,826,913	110,754,807	10,297,565	101,083,383	43,825,344	84,473,133	74,433,423	192,824,082
(11,585,611)	35,837,984	(4,704,832)	6,282,119	(21,408,235)	3,688,984	30,076,065	(13,974,544)
399,785	7,354,361	18,963	1,786,421	316,472	2,288,548	4,645,655	828,252
0	<u>1,477,897</u>	0	0	<u>172,000</u>	<u>284,354</u>	<u>275,050</u>	0
<u>(11,185,826)</u>	<u>44,670,242</u>	<u>(4,685,869)</u>	<u>8,068,540</u>	<u>(20,919,763)</u>	<u>6,261,886</u>	<u>34,996,770</u>	<u>(13,146,292)</u>
<u>\$57,641,087</u>	<u>\$155,425,049</u>	<u>\$5,611,696</u>	<u>\$109,151,923</u>	<u>\$22,905,581</u>	<u>\$90,735,019</u>	<u>\$109,430,193</u>	<u>\$179,677,790</u>
14,251,126	27,590,448	3,585,369	23,020,329	4,913,944	16,198,213	19,539,156	28,343,705
<u>14,816,763</u>	<u>25,446,852</u>	<u>4,453,195</u>	<u>22,501,639</u>	<u>6,270,666</u>	<u>14,209,585</u>	<u>17,946,548</u>	<u>28,478,861</u>
(565,637)	2,143,596	(867,826)	518,690	(1,356,722)	1,988,628	1,592,608	(135,156)
0	2,389,829	134,343	143,373	0	(946)	904,937	493,823
94,537	1,913,976	285,978	211,588	63,126	1,076,812	4,262,652	286,795
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
101,441	219,273	0	7,270	70,637	514,413	28,178	0
0	0	0	8,898	9,118	0	0	0
0	(12,633)	0	(207,353)	(27,334)	(1,146)	0	0
0	0	0	0	0	0	0	0
<u>53,160</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$(316,499)</u>	<u>\$6,654,041</u>	<u>\$(447,505)</u>	<u>\$682,466</u>	<u>\$(1,241,175)</u>	<u>\$3,577,761</u>	<u>\$6,788,375</u>	<u>\$645,462</u>