

The Kendal Corporation

Condensed Financial Information

beginning 1/1/18 and ending 12/31/18

BALANCE SHEET

Assets

Cash and Investments	\$2,133,565
Receivable from Affiliates and Intercompany	4,451,657
Other Assets	<u>20,412,254</u>
Total Assets	<u>\$26,997,476</u>

Total Liabilities 26,935,081

Without Donor Restrictions	(1,373,970)
With Donor Restrictions	<u>1,436,365</u>

Total Net Assets 62,395

Total Liabilities and Net Assets \$26,997,476

Statement of Operations

Operating Revenue

System Fees from Affiliates	7,914,843
Development Fees	621,990
Outreach Programs	322,317
Investment and Other Income	<u>485,063</u>

Total Operating Revenue 9,344,213

Expenses 10,068,347

Operating Gain (Loss) (724,134)

Non-Operating Revenue

Reserve Fee from Affiliates	233,304
Realized Gains (Losses) on Investments	106,010
Change in Defined Benefit Pension Plan	3,948,475
Unrealized Gains (Losses) on Investments	<u>(910,629)</u>

Incr (Decr) in Net Assets

without Donor Restrictions \$2,653,026

Kendal Operating Affiliates Selected Financial Information

Fiscal year ending	The Admiral at the Lake 12/31/18	Barclay Friends 12/31/18	Chandler Hall 12/31/18	Collington 12/31/18	Kendal-Crosslands 12/31/18
Total Assets	<u>\$155,566,839</u>	<u>\$35,568,694</u>	<u>\$27,347,630</u>	<u>\$85,280,785</u>	<u>\$211,248,632</u>
Total Liabilities	284,168,865	8,353,107	31,789,728	120,688,052	142,274,822
Net Assets					
Without Donor Restrictions	(136,819,310)	25,531,460	(4,890,169)	(38,357,449)	52,122,238
With Donor Restrictions	8,217,284	1,684,127	448,071	2,950,182	16,851,572
Total Net Assets	<u>(128,602,026)</u>	<u>27,215,587</u>	<u>(4,442,098)</u>	<u>(35,407,267)</u>	<u>68,973,810</u>
Total Liabilities and Net Assets	<u>\$155,566,839</u>	<u>\$35,568,694</u>	<u>\$27,347,630</u>	<u>\$85,280,785</u>	<u>\$211,248,632</u>
OPERATING SUMMARY					
Total Income	20,946,227	14,344,706	17,819,546	29,040,804	56,879,743
Total Expense	<u>27,396,477</u>	<u>12,186,172</u>	<u>21,416,221</u>	<u>30,638,175</u>	<u>54,225,023</u>
Gain (Loss) from Operations	(6,450,250)	2,158,534	(3,596,675)	(1,597,371)	2,654,720
Realized Gain (Loss) on Sale of Investments	(4)	0	(87,979)	0	1,259,487
Unrealized Gain (Loss) on Investments	6,607	(1,237,879)	(355,433)	(788,677)	(5,981,156)
Change in Value of Interest Rate Swap/Caps	0	0	0	0	(2,906)
Change in Obligation to Provide Future Services	6,575,118	0	0	0	0
Unrestricted Contributions	322,441	183,326	296,764	65,908	63,900
Assets Released from Restriction for Capital	0	958,487	0	0	0
Gain (Loss) on Property, Plant and Equipment	0	6,809,686	0	0	0
Loss from early retirement of debt	0	0	0	0	0
Other	<u>0</u>	<u>0</u>	<u>10,911</u>	<u>0</u>	<u>(25,380)</u>
Incr (Decr) in Net Assets without Donor Restrictions	<u>\$453,912</u>	<u>\$8,872,154</u>	<u>\$(3,732,412)</u>	<u>\$(2,320,140)</u>	<u>\$(2,031,335)</u>

Kendal at Granville 12/31/18	Kendal at Hanover 12/31/18	Kendal at Home 12/31/18	Kendal at Ithaca 12/31/18	Lathrop 12/31/18	Kendal at Lexington 12/31/18	Kendal at Oberlin 12/31/18	Kendal on Hudson 12/31/18
<u>\$55,097,544</u>	<u>\$153,931,579</u>	<u>\$5,690,102</u>	<u>\$105,621,014</u>	<u>\$22,998,135</u>	<u>\$92,229,641</u>	<u>\$107,148,382</u>	<u>\$183,923,275</u>
67,579,471	109,304,798	11,294,587	98,016,452	45,060,947	85,805,361	72,814,801	199,305,162
(12,816,485)	35,644,901	(5,622,599)	5,822,088	(22,536,771)	3,795,511	29,118,645	(16,247,905)
334,558	8,981,880	18,114	1,782,474	473,959	2,628,769	5,214,936	866,018
<u>(12,481,927)</u>	<u>44,626,781</u>	<u>(5,604,485)</u>	<u>7,604,562</u>	<u>(22,062,812)</u>	<u>6,424,280</u>	<u>34,333,581</u>	<u>(15,381,887)</u>
<u>\$55,097,544</u>	<u>\$153,931,579</u>	<u>\$5,690,102</u>	<u>\$105,621,014</u>	<u>\$22,998,135</u>	<u>\$92,229,641</u>	<u>\$107,148,382</u>	<u>\$183,923,275</u>
14,161,223	29,687,938	3,734,376	24,608,145	5,561,506	15,965,213	20,874,295	29,670,832
<u>14,626,119</u>	<u>26,933,561</u>	<u>4,258,448</u>	<u>23,783,250</u>	<u>6,723,946</u>	<u>14,623,918</u>	<u>18,943,124</u>	<u>30,653,822</u>
(464,896)	2,754,377	(524,072)	824,895	(1,162,440)	1,341,295	1,931,171	(982,990)
0	139,843	184,675	(87,901)	0	(220)	206,970	(304,080)
(1,600)	(2,344,133)	(578,370)	(622,108)	(41,872)	(986,346)	(3,217,684)	(986,291)
0	(810,311)	0	0	0	0	0	0
0	0	0	0	0	0	0	0
54,517	278,558	0	0	72,467	31,000	26,884	0
0	0	0	5,193	15,485	14,505	14,910	0
0	(161,841)	0	(1,644)	(12,176)	(4,023)	(98,821)	0
0	(49,576)	0	0	0	0	0	0
<u>(910,048)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>179,150</u>	<u>0</u>
<u>\$(1,322,027)</u>	<u>\$(193,083)</u>	<u>\$(917,767)</u>	<u>\$118,435</u>	<u>\$(1,128,536)</u>	<u>\$396,211</u>	<u>\$(957,420)</u>	<u>\$(2,273,361)</u>