

Quarterly Information for period ending June 30, 2017

In accordance with Sections 3(a)(ii) and 5 of the Continuing Disclosure Agreement (the “Disclosure Agreement”) between Village at Germantown, Inc., as Obligor (the “Village”), and Wells Fargo Bank, National Association, as dissemination agent (the “Dissemination Agent”) dated as of December 1, 2012, and Section 4.15(b)(ii) of the Master Trust Indenture and Security Agreement (the “Master Indenture”) dated as of December 1, 2012 between the Village and Wells Fargo Bank, National Association, as Master Trustee (the “Master Trustee”), the Village hereby delivers the following Quarterly Information:

- a. Unaudited quarterly financial statements for fiscal quarter ending June 30, 2017, including (1) a combined and combining statement of revenues, (2) a statement of cash flows, (3) a combined or combining balance sheet, each of (1)-(3) with a comparison to the annual budget for such financial statements, and (4) management discussion and analysis with respect to such financial statements and, as applicable, marketing and occupancy results for the fiscal quarter – See Attachment A;
- b. The Village complied with the Liquidity Requirement during the period ending June 30, 2017. The Liquidity Requirement was 180 Days Cash on Hand and as of the end of the applicable period the Village had 322 Days Cash on Hand – See Attachment B for such calculations and a comparison to the annual budget;
- c. The Village complied with the Debt Service Coverage Ratio covenant as of June 30, 2017. The Debt Service Coverage Ratio requirement for such period was 1.20:1.00, the Village’s ratio was 2.41:1.00 – See Attachment C for such calculation and a comparison to annual budget;
- d. Report of occupancy, showing for fiscal quarter during the preceding fiscal year, the average occupancy for the Village’s independent living units, assisted living units and nursing beds, respectively, for each quarter – See Attachment D; and
- e. A table showing the classification, by payor, of residents of the Village’s nursing beds – See Attachment E.
- f. A table showing the current construction progress of the Village Phase III Independent Living Apartment Expansion – See Attachment F.
- g. A table showing the current marketing efforts of the Village Phase III Independent Living Apartment Expansion – See Attachment G.

In accordance with Section 5(a) of the Disclosure Agreement, the undersigned, the Chief Financial Officer of the Village, hereby certifies that the unaudited financial statements referenced above are the unaudited financial statements for the applicable period. Further, in accordance with Section 4.15(b)(ii) of the Master Indenture, the undersigned certifies that, as of the end of the applicable period referenced above, the Village was in compliance with all terms, provisions and conditions of the Master Indenture and hereby certifies the calculations regarding Days Cash on Hand contained in Attachment B and the calculations of Debt Service Coverage Ratio contained in Attachment C are correct, each subject only to year-end adjustments.

The Village at Germantown, Inc.



Donald Selheimer, Chief Financial Officer

Attachment A

Unaudited quarterly financial statements for fiscal quarter ending June 30, 2017, including a combined and combining statement of revenues, a statement of cash flows, a combined or combining balance sheet, with a comparison to the annual budget for such financial statements, and management discussion and analysis with respect to such financial statements and, as applicable, marketing and occupancy results for the fiscal quarter

[See attached]

Attachment B

Calculation of Days Cash on Hand

DAYS' CASH ON HAND

**Quarter Ended
June 30, 2017**

(unaudited)

Unrestricted Cash and Investments	\$17,674,089
Total Expenses	\$23,622,965
Less:	
Depreciation	3,264,516
Amortization	355,096
Total Cash Expenses	\$20,003,353
Daily Cash Expenses ⁽¹⁾	\$54,804
Days' Cash on Hand⁽²⁾	322
Days Cash on Hand per Annual Budget	332

(1) Daily cash expenses is calculated by total cash expenses for the trailing twelve month period divided by 365 days.

(2) Days' cash on hand is calculated as total available cash and investments divided by daily cash expenses.

Attachment C

Calculation of Debt Service Coverage Ratio

<u>DEBT SERVICE COVERAGE RATIO</u>	
	Quarter Ended June 30, 2017
	<i>(unaudited)</i>
Change in Net Assets ⁽¹⁾	(\$2,397,804)
Add/Deduct:	
Entry Fees Received, Net of Refunds	6,002,783
Amortization of Entry Fees	(573,168)
Depreciation and Amortization	3,619,612
Interest	3,306,260
<hr/> Income Available for Debt Service	<hr/> \$9,957,683
<hr/> Maximum Annual Debt Service ⁽²⁾	<hr/> \$4,123,794
<hr/> Debt Service Coverage Ratio	<hr/> 2.41
<hr/> Debt Service Coverage Ratio per Annual Budget	<hr/> 1.72

(1) In each case, such amounts are calculated for the trailing twelve month period.

(2) Such amount represents pro forma maximum annual debt service requirements on long-term indebtedness outstanding under the Master Trust Indenture.

Attachment D

Report on Occupancy

**For the Quarter Ended
June 30, 2017**

Care Level	Average % Occupied
Independent Living	90%
Assisted Living	91%
Memory Care	75%
Skilled Nursing	80%

Attachment E

Nursing Bed Payors

For the Quarter Ended June 30, 2017

Private Pay	47%
Medicare	53%
Total	100.0%

Attachment F

Phase III Independent Living Apartment Expansion Summary of Construction

For the Quarter Ending June 30, 2017

Description	6/30/2017
Original Contract Amount	\$7,398,356.00
Change Orders	\$422,695.87
New Contract Amount	\$7,821,051.87
Work Completed	\$7,821,051.87
Percentage of Work Completed	100.00%

Attachment G

Phase III Independent Living Apartment Expansion Summary of Constrcution

For the Quarter Ending June 30, 2017

Description	6/30/2017
Beginning of Period Sales	25
Sales for Quarter	1
Cancellations for Quarter Ending 6/30/2017	0
End of Period Sales	26

ATTACHMENT A



The Village
at Germantown

An Affiliate of Methodist Healthcare

**Financial Report
for the Quarter Ended
June 30, 2017
(Unaudited)**



Financial Report

For the Quarter Ended June 30, 2017

(Unaudited)

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The Village at Germantown
Quarterly Financial Report for
The Period Ending June 30, 2017

Management Discussion

Prepared by Donald Selheimer, Chief Financial Officer, The Village at Germantown

For the quarter ending June 30, 2017 The Village at Germantown (The Village”) cash balances increased by approximately \$1,639,000. June 30, 2017 cash balances at The Village ended at approximately \$17,674,000. The increase in cash balances for the quarter ending June 30, 2017 was the result of entrance fees received net of refunds for existing independent living apartments in the amount of approximately \$1,669,000.

During the quarter ending June 30, 2017, the Village opened (May 17, 2017) a new apartment building wing (“Building E”). Building E is a 3 story building consisting of 32 apartments and a marketing office suite. As of June 30, 2017, Building E had 19 (59%) apartments occupied, and 28 (88%) of the apartments sold.

Occupancy for the quarter ending June 30, 2017 averaged 90% in independent living (94% in existing independent living and 23% in Building E), 91% in assisted living, 75% in memory care and 80% in skilled nursing. For the quarter ending June 30, 2017 there were 6 move-ins to existing independent living and 16 into Building E. At quarter ending June 30, 2017 there were 4 available units to sell.

Actual operating revenues less operating expenses (net operating income) for the quarter ending June 30, 2017 and year to date was \$961,831, and year to date \$1,909,732. Net operating income for the quarter ending June 30, 2017 is approximately \$237,306 behind budget. Year to date, net operating income is \$137,184 behind budget. The negative variance for the quarter and year to date is mainly attributable to skilled nursing census being below budget and a delay of opening Building E by approximately 1½ months.

For the year to date period ending June 30, 2017 the debt service coverage ratio is 2.41. As of June 30, 2017 days cash on hand approximated 322.

Sales and Marketing

During the quarter ending June 30, 2017 the Village was in the process of opening Building E. Building E incurred approximately 1 month of contractual delays prior to obtaining a temporary certificate of occupancy (TCO). Beginning April 2017 and continuing through June 30, 2017, the marketing staff focused most of their attention on maintaining constant communication with the depositors for Building E and overseeing construction quality issues on depositor residences. Communication with Building E residents consisted of rescheduling, on multiple occasions, initial visits for residents to view their residence, move-in dates, coordinating hotel reservations to accommodate residents that sold homes and anticipated moving in and assisting in providing a punch list for residences when they became available. As of June 30, 2017, there were 203 (88%) of the 230 units occupied and 214 (93%) of 230 sold. As of June 30, 2017, there are sixteen units available (four of the 16 units are available in Building E). One of the units was being used as a model unit and selection room for Building E, and another is currently being utilized as a temporary wellness clinic. The waitlist for apartments and villas at June 30, 2017 consisted of 46 depositors. The table below illustrates number of units, available units, units occupied and sold.

Style	Type	Square Feet	# of Units	Available	Occupied	Sold	% Occupied	% Sold
Apartments								
One Bedroom								
A-Dogwood	1 Bedroom & 1½ Bath	755	30	3	26	27	87%	90%
A1-Grande	1 Bedroom & 1½ Bath	900	9	1	8	8	89%	89%
B-Farmington	1 Bedroom Den & 2 Bath	1,000	31	0	31	31	100%	100%
Everwood *	1 Bedroom & 1½ Bath	1,000	5	0	5	5	100%	100%
Ashworth *	1 Bedroom & 1½ Bath	1,041	6	0	3	6	50%	100%
Sub-Total			81	4	73	77	90%	95%
Two Bedroom								
C-Exeter	2 Bedroom & 2 Bath	1,080	10	2	8	8	80%	80%
D-Neshoba	2 Bedroom & 2 Bath	1,144	29	1	28	28	97%	97%
E-Brierbrook	2 Bedroom & 2 Bath	1,250	9	0	9	9	100%	100%
F-Kimbrough	2 Bedroom & 2 Bath	1,325	27	0	26	27	96%	100%
Heathstone *	2 Bedroom & 2 Bath	1,378	12	4	6	8	50%	67%
G-Wethersfield	2 Bedroom Den & 2 Bath	1,443	18	3	15	15	83%	83%
Wyndhurst *	2 Bedroom Den & 2 Bath	1,460	6	0	4	6	67%	100%
H-Riverbend	2 Bedroom & 2½ Bath	1,492	7	1	6	6	86%	86%
Innsbruck *	3 Bedroom & 2 Bath	1,603	3	0	1	3	33%	100%
Sub-Total			121	11	103	110	85%	91%
Total Apartments			202	15	176	187	87%	93%
Villas								
A-Riverdale- Duplex	2 Bedroom & 2 Bath	1,620	3	0	3	3	100%	100%
A-Riverdale- Single	2 Bedroom & 2 Bath	1,620	11	0	11	11	100%	100%
B-Willowbrook-Duplex	2 Bedroom & 2 Bath	1,700	3	0	3	3	100%	100%
B-Willowbrook-Single	2 Bedroom & 2 Bath	1,700	11	1	10	10	91%	91%
Total Villas			28	1	27	27	96%	96%
Total			230	16	203	214	88%	93%

* Indicates Build E Units

Occupancy

The table below summarizes the occupancy for each level of care for the quarter ending June 30, 2017 as well for the year to date.

Care Level	For the Quarter Ending June 30, 2017				Year to Date June 30, 2017			
	Actual	Budget	Variance	% Occupied	Actual	Budget	Variance	% Occupied
Independent Living	193.0	205.0	(12.0)	90%	191.6	197.0	(5.4)	93%
Assisted Living	29.2	30.0	(0.8)	91%	30.0	30.0	0.0	94%
Memory Care	12.0	14.4	(2.4)	75%	12.5	14.3	(1.8)	78%
Skilled Nursing	40.1	45.0	(4.9)	80%	38.3	45.0	(6.7)	78%
Total	274.2	294.4	(20.2)	88%	272.4	286.3	(13.9)	90%

Independent Living

Independent living occupancy for the quarter ending June 30, 2017 and year to date are running behind budget. The primary reason for independent living occupancy being behind budget is due to Building E was budgeted to open in April 2017, actual date to occupy was received May 17, 2017. Building E average occupancy budgeted at 16.33 for the quarter ending June 30, 2017. Building E actual average occupancy at 5.88 for the quarter ending June 30, 2017.

Healthcare Center

Assisted Living and Memory Care

Assisted living occupancy for the quarter ending June 30, 2017 averaged 29.2 units occupied (91%), and year to date assisted living occupancy averaged 30.0 units occupied (94%). Memory care occupancy for the quarter ending June 30, 2017 averaged 12.0 units occupied (75%), compared to a budget of 14.4. Year to date memory care occupancy has averaged 12.5 (78%) compared to a budget of 14.3. Year to date, memory care has experienced turnover of 6 residences (7 residents), for a turnover rate of approximate 50%. Of the 6 turnovers, 2 transferred to skilled care, 1 expired, 3 moved out, 2 of which moved out of town to be closer to family.

Skilled Nursing

Occupancy within skilled nursing averaged 40.1 beds (80%) occupied for the quarter ending June 30, 2017, and year to date averaged 38.3 (78%). For the quarter ending June 30, 2017 and year to date Medicare census was under budget by 10.98 and 10.07, respectively. The census for permanent and temporary residents (exclusive of free days) transferring from within the Village was ahead of budget for the quarter ending June 30, 2017 by 1.79, and year to date ahead of budget by .02. Private pay residents for the quarter ending June 30, 2017 are ahead of budget by 4.40 and year to date are ahead of budget by 3.46. Residents receiving free days in the healthcare center was under budget for the quarter ending June 30, 2017 by .16 and year to date by .10.

The Village has a dedicated hospital liaison position to work with physicians and hospital discharge planners in an effort to increase the number of Medicare admissions and overall census.

The table below illustrates skilled nursing census by payor type for the quarter ending June 30, 2017 and year to date.

Skilled Nursing Payor Census Breakdown						
Payor Type	For the Quarter Ending June 30, 2017			Year to Date June 30, 2017		
	Actual	Budget	Units	Actual	Budget	Variance
Resident Under Contract						
Permanent Transfer	13.26	12.00	1.26	11.42	11.70	(0.28)
Temporary Transfer	0.53	0.00	0.53	0.30	0.00	0.30
Temporary Transfer (Free Days) ⁽¹⁾	0.58	0.74	(0.16)	0.72	0.82	(0.10)
Private Pay	4.40	0.00	4.40	3.46	0.00	3.46
Medicare	21.32	32.30	(10.98)	22.43	32.50	(10.07)
Total Skilled Nursing	40.09	45.04	(4.95)	38.33	45.02	(6.69)

- (1) Represent free days in healthcare center as provided for under the terms of the Residency Agreement. Each resident is provided 10 free days in healthcare center on an annual basis. Free days are non-cumulative and are no longer available once a resident becomes a permanent admit to the healthcare center.

Revenues

Independent Living

For the quarter ending June 30, 2017, revenue generated from the independent living units is approximately \$184,321 (7.7%) behind budget. Year to date, revenue generated from the independent living units is approximately \$181,461. The main reason for independent living revenue being behind budget is due to Building E not achieving the budgeted completion date, and delaying move-ins. The estimated negative variance created from Building E's delayed opening is approximately \$155,000, while the balance of the negative variance of \$29,000 came from existing independent living units occupancy being under budget by approximately 2 units.

Healthcare Center

Healthcare Center revenues are under budget for the quarter ending June 30, 2017 and year to date by \$324,264 (-12.0%) and \$714,834 (-13.3%), respectively. During the quarter ending June 30, 2017 healthcare private pay revenues for skilled nursing and assisted living were over budget by approximately \$153,462 (47.2%) and \$10,380 (1.8%), respectively and memory care under budget by \$51,858 (-15.8%). Medicare revenues for the quarter ending June 30, 2017 are under budget by approximately \$451,324 (-30.1%).

Other Revenue

Other income consisting of revenues from dining services, resident service, environmental services, and wellness programs including companion care, independent living with assistance, clinic and physicians services, for the quarter ending June 30, 2017 and year to date, exceeded budget by approximately \$116,484 (20.2%) and \$283,082 (24.8%), respectively. The primary factor for other revenues being over budget for the quarter ending June 30, 2017 and year to date is due to revenue generated from the companion care program.

Investment Income

Interest and dividend income for the quarter ending June 30, 2017 and year to date was over budget by \$73,303 (75.7%) and \$41,449 (21.5%), respectively. The driving factor in the positive variance for investment income included approximately \$71,000 of realized gains. Unrealized losses on investments for the quarter ending June 30, 2017 approximated \$21,000. Year to date there have been approximately \$122,500 of unrealized gains.

Operating Expense

Administration

Administration for the quarter ending June 30, 2017 was over budget in the amount of \$85,900 (-14.6%). The negative variance for the quarter was generated from a timing variance of the employer match on the 401k plan. Year to date administration is under budget \$64,252 (5.0%).

Human Resources

For the quarter ending June 30, 2017, human resources is over budget in the amount of \$5,400 (-2.9%). The main reason for human resources being over budget is due to contract services amounts associated with third party payroll processing. In addition to contract services being over budget, hiring expenses are over budget. For the 2nd quarter of 2017 there were 53 new hires and 68 terminations as compared to 56 new hires and 40 terminations in the 2nd quarter of 2016.

Marketing

Marketing is under budget for the quarter ending June 30, 2017 by \$21,250 (13.0%) and \$68,369 (20.1%) year to date. The positive variance for the quarter is primarily due to a conscious reduction in advertising due to the timing of opening of the new independent living apartment building. Marketing cost that are being capitalized, and associated with Building E are under budget for the quarter by \$41,338.

Wellness

Wellness Service for the quarter ending June 30, 2017 is over budget by \$32,735 (-7.7%) and \$90,008 (-10.4%) year to date. For the quarter ending June 30, 2017 negative variance amounts are primarily due to the actual hours of caregiver time and wages as well as agency usage being greater than budget by \$44,326 (-14.9%). Accordingly, revenues associated with companion care and independent living with assistance are over budget for the quarter ending June 30, 2017 by approximately \$63,000 (16.0%).

Healthcare

Healthcare Center for the quarter ending June 30, 2017 is under budget by \$144,497 (10.6%) and \$294,850 (10.8%) year to date. The positive variance for the quarter ending June 30, 2017 is due to expenses associated with Medicare Part A & B under budget by \$137,000 (26.3%). Year to date expenses related to Medicare Part A & B are under budget by \$279,000 (27.0%). During the quarter ending June 30, 2017, the Village began using nursing agency staffing in healthcare and incurred approximately \$23,000 in agency expense.

Dining Services

Dining Services under budget for the quarter ending June 30, 2017 by \$23,422 (4.1%) and \$52,539 (4.6%) year to date. Positive variance for the quarter was mainly due to salaries and wages \$22,100 (6.9%). Labor is under budget due to a decrease in overtime and a delay in adding staff to accommodate a budgeted increase in census due to Building E.

Environmental Services

Plant Operations

Maintenance under budget for the quarter ending June 30, 2017 in the amount of \$109,769 (32.8%) and \$118,960 (18.9%) year to date. The positive variance for the quarter ending June 30, 2017 is primarily related to salaries being under budget by \$29,000 and building repairs and refurbishments under budget by \$74,000.

Security

Security for the quarter ending June 30, 2017 is over budget by \$17,283 (-27.3%) and \$17,464 (-14.0%) year to date. For the quarter ending June 30, 2017, and year to date, negative variance amounts are due to adding 2.2 FTE's of security. Previously security worked Monday – Friday 8:00 pm – 8:00 am and 10:00 pm – 8:00 am each weekend. The increase in security provides for 24 hour, 7 day per week coverage. During weekdays security is in charge of providing employee shuttle service typically from 6:30 am until approximately 8:00 pm.

Housekeeping

Housekeeping over budget for the quarter ending June 30, 2017 in the amount of approximately \$4,966 (3.6%). Year to date housekeeping is under budget by \$8,275 (3.1%). The negative variance for the quarter is due to timing of purchasing cleaning and laundry supplies.

Utilities and Facilities Cost

Utilities and facilities cost under budget for the quarter ending June 30, 2017 by \$5,728 (1.1%) and \$17,292 (1.6%) year to date. Utilities for the quarter ending June 30, 2017 were over budget by \$3,700 (-2.1%) and year to date \$5,900 (-1.6%). Utility overage mainly due to electric being over budget \$7,100 for the quarter and \$5,100 year to date.

Resident Services

For the quarter ending June 30, 2017 resident services was over budget by \$2,024 (-2.6%). The primary reason for the negative variance is due to program supplies and entertainment being over budget by approximately \$3,900.

Capital Projects

For the quarter ending June 30, 2017 The Village incurred \$117,449 of capital expenditures. The table below describes the detail and amount of capital expenditures.

Description	3.31.2017	6.30.2017	Total
Apartment Refurbishments	\$45,429	\$48,858	\$94,287
Housekeeping Equipment	1,806		1,806
New Doors and Mag Locks	3,300		3,300
IT Equipment			
Phone System	7,506		7,506
Network Equipment	14,736	13,689	28,425
Keyless Card Reader & Accessories	4,677	2,120	6,797
Surveillance Cameras		1,104	1,104
Computer Hardware		1,140	1,140
Dining Equipment			2,232
Digital Repeater	3,080		3,080
Wall Safes	1,807		1,807
HVAC	22,857		22,857
Laundry Equipment	5,955		5,955
Total Additions to Capital	\$111,153	\$66,911	\$180,296
CIP Projects	\$4,064	\$123,687	\$127,751
Total	\$115,217	\$190,598	\$308,047

Entrance Fees

Entrance Fees Received

Exclusive of Building E, there were six move-ins during the quarter ending June 30, 2017. During the quarter ending June 30, 2017 entrance fees received from the six move-ins approximated \$2,407,350. At June 30, 2017, there were 2 units with a 10% deposit and 12 units available to sell. Of the 12 available units to sell, 1 was being used as a selection room for Building E, and another for a temporary wellness clinic.

Entrance Fees Refunded

Exclusive of Building E, for the quarter ending June 30, 2017, there were three entrance fee refunds totaling \$738,116.

Deferred Entry Fees

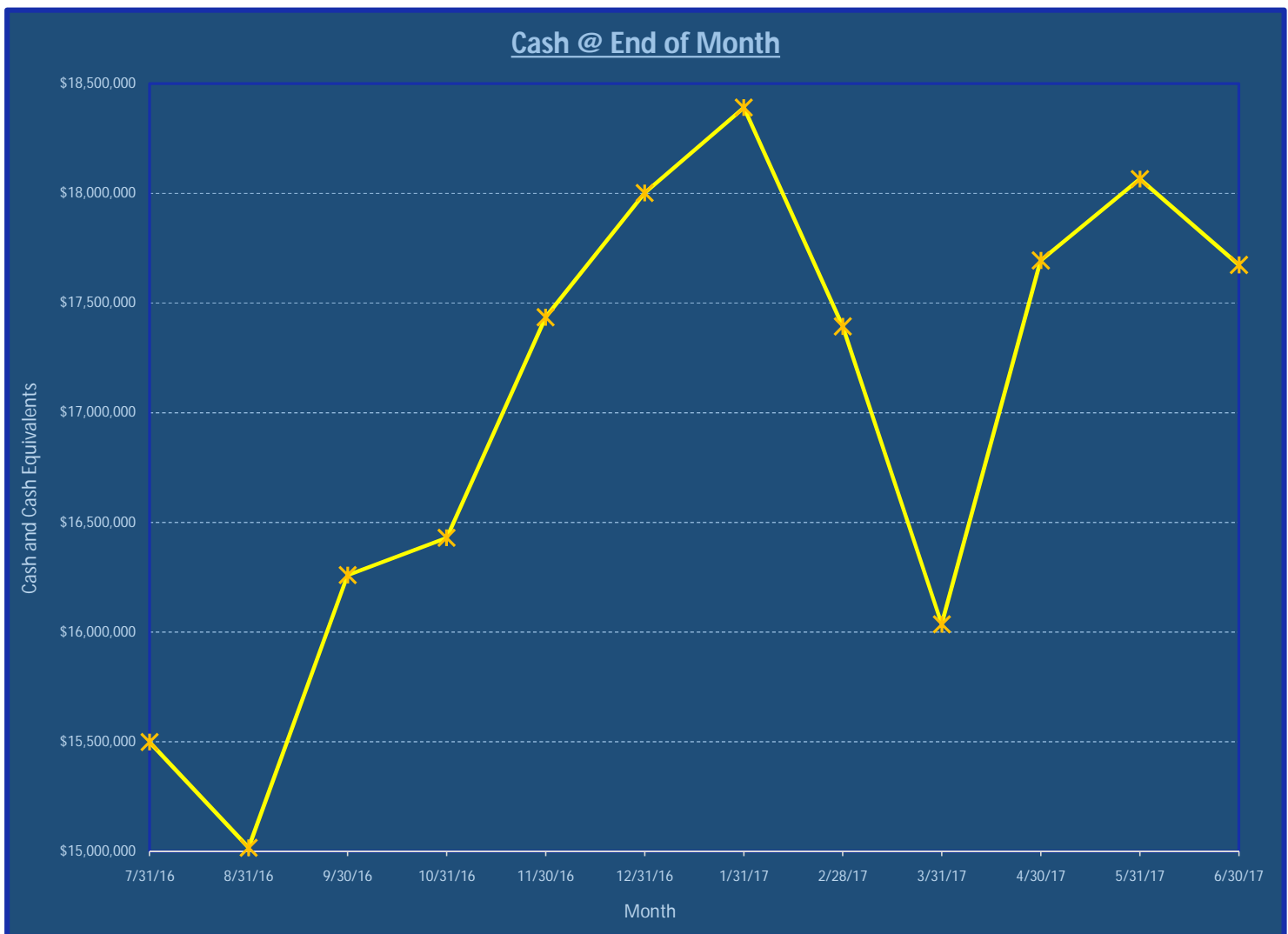
As of June 30, 2017 there are no deferred entrance fees.

Depositor Settlements

As of June 30, 2017, there are two units sold with one anticipated move-in for July 2017 and one in August 2017.

Cash Position

Actual cash approximately \$444,000 ahead of budget. Budgeted cash at June 30, 2017 was \$17,230,000 versus actual cash balances of \$17,674,000. For the quarter ending June 30, 2017, cash balances decreased in the amount of \$328,000. The decrease in cash was primarily the result of the Village paying down the BBVA construction loan. The construction loan documents require loan pay downs occur from entrance fees received that are associated with occupancy of Building E apartments. Three of the Building E occupants were internal transfers, with only one entrance fee received on June 30 from the re-occupancy of their previous unit. Construction loan pay down from internal transfers occurred as if entrance fees were received. The total entrance fees relating to the internal transfers, net of re-occupancy entrance fees approximates \$830,000. The Chart below presents the change in cash balances at The Village for the previous 12 months ending June 2017.



Ratio Calculations

Debt Service Coverage Ratio

The debt service coverage ratio for the quarter ending June 30, 2017 is presented below.

Debt Service Coverage Ratio	Quarter Ending 6.30.2017
	<i>(unaudited)</i>
Change in Net Assets ⁽¹⁾	(\$2,397,804)
Add/Deduct:	
Entry Fees Received, Net of Refunds ⁽¹⁾	6,002,783
Amortization of Entry Fees ⁽¹⁾	(573,168)
Depreciation and Amortization ⁽¹⁾	3,619,612
Interest ⁽¹⁾	3,306,260
Income Available for Debt Service	9,957,683
Maximum Annual Debt Service ⁽²⁾	\$4,123,794
Debt Service Coverage Ratio	2.41
Debt Service Coverage Ratio - Revenue Only	0.96
Debt Service Coverage Ratio per Annual Budget	1.72

(1) In each case, such amounts are calculated for the trailing twelve month period.

(2) Such amount represents pro forma maximum annual debt service requirements on long-term indebtedness outstanding under the Master Trust Indenture.

Days Cash on Hand

Day's cash on hand for the quarter ending June 30, 2017 ended at 322 days. The table below summarizes the day's cash on hand calculation for the quarter ending June 30, 2017.

Days Cash on Hand	Quarter Ending 6.30.2017 (unaudited)
Unrestricted Cash and Investments	\$17,674,089
Total Expenses	\$23,622,965
Less:	
Depreciation	3,264,516
Amortization	355,096
Total Cash Expenses	\$20,003,353
Daily Cash Expenses ⁽¹⁾	54,804
Days' Cash on Hand⁽²⁾	322
Days Cash on Hand per Annual Budget	332

(1) Daily cash expenses is calculated by total cash expenses for the trailing twelve month period divided by 365 days.

(2) Days' cash on hand is calculated as total available cash and investments divided by daily cash expenses.

Attached at the end hereof are the Projected Statements of Activities and Changes in Net Assets, Projected Statement of Cash Flows, Projected Balance Sheet and Projected Financial Statistics from the Fiscal Year 2017 Operating Budget for convenience of comparison of the **financial statements and statistics** provided herein to the annual budget.

The Village at Germantown
Income Statement
For the Quarter Ending June 30, 2017

For the Quarter Ending 06/30/17					Year to Date			
Actual	Budget	Variance	% Var		Actual	Budget	Variance	% Var
				Operating Revenue				
\$2,195,590	\$2,379,911	(\$184,321)	(7.7%)	IL Monthly Service Revenue	\$4,357,357	\$4,538,818	(\$181,461)	(4.0%)
64,540	77,174	(12,634)	(16.4%)	Dining Services Revenue	135,509	147,642	(12,133)	(8.2%)
47,826	46,871	955	2.0%	Resident Services Revenue	102,842	93,227	9,615	10.3%
493,347	431,558	61,789	14.3%	Wellness Revenue	1,024,505	857,672	166,833	19.5%
87,287	20,912	66,375	317.4%	Other Misc. Revenue	160,252	41,484	118,768	286.3%
2,386,692	2,710,956	(324,264)	(12.0%)	Health Center Revenue	4,677,900	5,392,734	(714,834)	(13.3%)
5,275,282	5,667,382	(392,100)	(6.9%)	Operating Revenue Total	10,458,365	11,071,577	(613,212)	(5.5%)
				Non-Operating Revenue				
170,091	96,788	73,303	75.7%	Interest Income	234,178	192,729	41,449	21.5%
238,353	201,846	36,507	18.1%	Earned Entrance Fees	423,832	398,442	25,390	6.4%
(21,147)		(21,147)	0.0%	Unrealized Gains/(Losses) on Investments	122,496		122,496	0.0%
387,297	298,634	88,663	29.7%	Non-Operating Revenue Total	780,506	591,171	189,335	32.0%
5,662,579	5,966,016	(303,437)	(5.1%)	Total Gross Revenue	11,238,871	11,662,748	(423,877)	(3.6%)
				Operating Expense				
673,301	587,401	(85,900)	(14.6%)	Administrative	1,231,552	1,295,803	64,251	5.0%
12,202	10,638	(1,564)	(14.7%)	Transportation	20,358	21,326	968	4.5%
191,404	186,004	(5,400)	(2.9%)	Human Resources	404,731	374,698	(30,033)	(8.0%)
142,577	163,827	21,250	13.0%	Marketing	271,054	339,423	68,369	20.1%
80,516	78,492	(2,024)	(2.6%)	Resident Services	168,675	156,704	(11,971)	(7.6%)
548,647	572,069	23,422	4.1%	Dining Services	1,084,233	1,136,772	52,539	4.6%
225,152	334,921	109,769	32.8%	Maintenance	511,357	630,317	118,960	18.9%
80,668	63,385	(17,283)	(27.3%)	Security	142,609	125,145	(17,464)	(14.0%)
141,296	136,330	(4,966)	(3.6%)	Houskeeping	259,443	267,718	8,275	3.1%
1,219,597	1,364,094	144,497	10.6%	Healthcare Center (SNF AL DC)	2,429,831	2,724,681	294,850	10.8%
459,761	427,026	(32,735)	(7.7%)	Wellness Clinic	955,321	865,313	(90,008)	(10.4%)
538,330	544,058	5,728	1.1%	Facility Costs	1,069,469	1,086,761	17,292	1.6%
4,313,451	4,468,245	154,794	3.5%	Operating Expense Total	8,548,633	9,024,661	476,028	5.3%
				Non-Operating Expense				
834,458	764,787	(69,671)	(9.1%)	Depreciation	1,664,163	1,453,953	(210,210)	(14.5%)
104,156	90,000	(14,156)	(15.7%)	Amortization	184,572	180,000	(4,572)	(2.5%)
835,993	922,036	86,043	9.3%	Interest Expense	1,671,995	1,765,990	93,995	5.3%
1,774,607	1,776,823	2,216	0.1%	Non-Operating Expense Total	3,520,730	3,399,943	(120,787)	(3.6%)
6,088,058	6,245,068	157,010	2.5%	Total Expenses	12,069,363	12,424,604	355,241	2.9%
(425,479)	(279,052)	(146,427)	(52.5%)	Net Income/Loss	(830,492)	(761,856)	(68,636)	(9.0%)
				Net Operating Income				
5,275,282	5,667,382	(392,100)	(6.9%)	Total Operating Revenues	10,458,365	11,071,577	(613,212)	(5.5%)
(4,313,451)	(4,468,245)	(154,794)	3.5%	Total Operating Expenses	(8,548,633)	(9,024,661)	(476,028)	5.3%
961,831	1,199,137	(237,306)	(19.8%)	Net Operating Income	1,909,732	2,046,916	(137,184)	(6.7%)

The Village at Germantown
Statement of Cash Flows
For the Quarter Ending June 30, 2017

	Quarter Ending 06/30/17	Year to Date
Cash Flows From Operating Activities		
Change in Net Deficit	(\$425,480)	(\$830,493)
Adjustments to Reconcile Change in Net Deficit to Net Cash Used in Operating Activities		
Depreciation	834,458	1,664,163
Amortization	222,849	303,265
Earned Entrance Fees	(238,353)	(423,832)
(Increase) Decrease in Current Assets:		
Accounts Receivable	99,847	86,247
Inventory	5,698	5,527
Prepaid Expenses	70,471	118,976
Increase (Decrease) in Current Liabilities:		
Accounts Payable	(195,019)	(382,081)
Accrued Expenses	266,323	46,419
Accrued Interest	(835,733)	
Net Cash Flows Provided by Operating Activities	(194,939)	588,191
Cash Flows From Investing Activities		
Fixed Assets	(190,598)	(308,047)
Phase II Project Costs	(488,219)	(503,842)
Phase III Project Costs	(2,066,192)	(4,847,825)
Assets Whose Use is Limited	2,021,814	916,074
Net Cash Flows Provided by (Used in) Investing Activities	(723,195)	(4,743,640)
Cash Flows From Financing Activities		
Long Term Debt	(3,969,074)	(3,937,350)
Phase III Marketing	(31,113)	(64,222)
Construction Retainage		(317,777)
Notes Payable		(1,849)
Other LT Liabilities	(31,068)	(104,747)
Healthcare Center Deposits	2,500	5,000
Entrance Fee Deposits	(883,136)	(772,620)
Entrance Fees Received	8,291,862	10,631,447
Entrance Fees Refunded	(822,895)	(1,610,508)
Net Cash Flows Provided by Financing Activities	2,557,076	3,827,374
Net Change in Cash and Cash Equivalents	1,638,942	(328,075)
Cash and Cash Equivalents - Beginning of Period	16,035,146	18,002,163
Cash and Cash Equivalents - End of Period	\$17,674,089	\$17,674,089

Columns may not total due to rounding

The Village at Germantown
Balance Sheet
June 30, 2017

	June - 2017	March - 2017
ASSETS		
<i>Current Assets</i>		
Cash	\$8,068,185.20	\$6,543,154.96
Account Receivables	1,204,285.90	1,304,133.07
Account Receivables - Other	361.50	361.50
Inventories	31,004.00	36,702.00
Prepaid Expense	66,693.51	137,164.25
Total Current Assets:	9,370,530.11	8,021,515.78
Investments	9,605,903.38	9,491,991.20
<i>Assets Whose Use is Limited</i>		
Debt Service Reserve Fund	4,199,340.67	4,156,406.73
Interest Account	0.25	0.25
Principal Account	0.02	0.02
Bond Fund	641,083.49	1,123,122.70
Project Fund	0.04	0.04
Cost of Issuance Fund	0.05	0.05
2014 Interest Account	93,547.42	368,876.74
2014 Project Fund - Capital Projects	222,616.96	222,616.96
2014 Project Fund - Construction	304,181.18	782,959.90
2014 Principal Account	134,220.33	76,669.22
Entrance Fee Escrow	514,373.00	1,400,524.88
Total Assets Whose Use is Limited	6,109,363.41	8,131,177.49
<i>Property Plant and Equipment</i>		
Land	5,668,852.48	5,668,852.48
Building	83,927,840.66	83,792,439.99
Furnishings and Equipment	5,177,873.53	5,132,978.31
Vehicles	179,912.05	179,912.05
CIP	(10,153,471.23)	(10,163,773.46)
Apartment Building Expansion	9,304,978.11	7,238,786.53
AL Expansion	10,875,369.77	10,387,150.69
Total Property, Plant and Equipment	104,981,355.37	102,236,346.59
Accumulated Depreciation	(30,249,998.71)	(29,379,617.02)
Total Property, Plant and Equipment, Net	74,731,356.66	72,856,729.57
<i>Other Assets</i>		
Phase II & III Marketing Costs	312,431.65	281,318.96
Total Other Assets	312,431.65	281,318.96
Total Assets	\$100,129,585.21	\$98,782,733.00
LIABILITIES		
<i>Current Liabilities</i>		
Accounts Payable	953,124.92	1,437,683.56
Property Taxes payable	573,980.00	284,940.00
Accrued Expenses	569,474.90	296,727.07
Accrued Interest	284,949.79	1,126,607.88
Entrance Fee Deposits	672,692.53	1,553,328.38
Entrance Fee Refunds Payable	1,278,731.00	1,714,536.00
Current Portion of Long-Term Debt	780,000.00	780,000.00
Total Current Liabilities	5,112,953.14	7,193,822.89
<i>Long Term Liabilities</i>		
Series 2012A Bonds	39,437,059.32	39,401,210.94
Series 2012B Bonds	1,082,705.31	1,082,705.31
Series 2014 Bonds	20,879,101.85	20,870,457.26
BBVA Compass Bank Loan	103,800.08	4,070,555.18
Unamortized Finance Costs - BBVA Bank Loan	(2,010.14)	(144,442.14)
Other LT Liabilities	39,174.39	41,493.56
Unamortized Entrance Fees	76,159,098.54	68,523,747.51
Total Long Term Liabilities	\$137,698,929.35	\$133,845,727.62
Total Liabilities	\$142,811,882.49	\$141,039,550.51
Fund Balance		
Retained Earnings	(41,851,804.33)	(41,851,804.33)
Net Income - Current Year	(830,492.95)	(405,013.18)
Total Fund Balance	(\$42,682,297.28)	(\$42,256,817.51)
Total Liabilities & Fund Balance	\$100,129,585.21	\$98,782,733.00

The Village at Germantown
Operating Revenue Report
For the Six Months Ending June 30, 2017

For the Quarter Ending 06/30/17				Year to Date			
Actual	Budget	Variance	% Var	Actual	Budget	Variance	% Var
Independent Monthly Service Fees							
\$2,074,087	\$2,241,026	(\$166,939)	(7.4%)	\$4,122,599	\$4,281,493	(\$158,894)	(3.7%)
124,097	138,885	(14,788)	(10.6%)	237,352	257,325	(19,973)	(7.8%)
(2,594)		(2,594)	0.0%	(2,594)		(2,594)	0.0%
2,195,590	2,379,911	(184,321)	(7.7%)	4,357,357	4,538,818	(181,461)	(4.0%)
Other Revenues							
Dining Revenue							
19,844	21,945	(2,101)	(9.6%)	39,996	41,884	(1,888)	(4.5%)
29,762	27,830	1,932	6.9%	56,207	52,197	4,010	7.7%
1,773	6,280	(4,507)	(71.8%)	3,467	12,492	(9,025)	(72.2%)
8,142	10,500	(2,358)	(22.5%)	17,744	21,000	(3,256)	(15.5%)
5,020	10,619	(5,599)	(52.7%)	18,095	20,069	(1,974)	(9.8%)
64,541	77,174	(12,633)	(16.4%)	135,509	147,642	(12,133)	(8.2%)
Resident Services Revenues							
47,826	46,871	955	2.0%	102,842	93,227	9,615	10.3%
47,826	46,871	955	2.0%	102,842	93,227	9,615	10.3%
Wellness Revenue							
12,454	9,750	2,704	27.7%	25,852	19,500	6,352	32.6%
416,220	320,208	96,012	30.0%	880,548	636,898	243,650	38.3%
1,550	42,524	(40,974)	(96.4%)	2,028	84,580	(82,552)	(97.6%)
38,909	30,925	7,984	25.8%	70,731	60,901	9,830	16.1%
11,570	10,151	1,419	14.0%	19,465	19,793	(328)	(1.7%)
12,643	18,000	(5,357)	(29.8%)	25,881	36,000	(10,119)	(28.1%)
493,346	431,558	61,788	14.3%	1,024,505	857,672	166,833	19.5%
Env. Svcs. Revenue							
52,172	8,667	43,505	502.0%	108,024	17,334	90,690	523.2%
365	1,230	(865)	(70.3%)	654	2,460	(1,806)	(73.4%)
34,169	11,015	23,154	210.2%	50,433	21,690	28,743	132.5%
580		580	0.0%	1,140		1,140	0.0%
87,286	20,912	66,374	317.4%	160,251	41,484	118,767	286.3%
692,999	576,515	116,484	20.2%	1,423,107	1,140,025	283,082	24.8%
Healthcare Revenues							
--- Private Pay ---							
564,333	553,953	10,380	1.9%	1,167,144	1,107,906	59,238	5.3%
276,615	328,473	(51,858)	(15.8%)	591,080	654,013	(62,933)	(9.6%)
478,769	325,307	153,462	47.2%	805,094	624,846	180,248	28.8%
8,826	7,917	909	11.5%	14,831	15,748	(917)	(5.8%)
2,340	1,950	390	20.0%	4,467	3,900	567	14.5%
11,196	12,750	(1,554)	(12.2%)	23,100	25,500	(2,400)	(9.4%)
(2,594)	(18,000)	15,406	85.6%	(2,594)	(36,000)	33,406	92.8%
	75	(75)	(100.0%)		150	(150)	(100.0%)
1,339,485	1,212,425	127,060	10.5%	2,603,122	2,396,063	207,059	8.6%
--- Medicare ---							
Medicare A							
699,908	984,081	(284,173)	(28.9%)	1,382,267	1,972,054	(589,787)	(29.9%)
(219,266)	(351,769)	132,503	37.7%	(460,810)	(704,923)	244,113	34.6%
4,262	4,446	(184)	(4.1%)	7,722	8,910	(1,188)	(13.3%)
377,440	635,313	(257,873)	(40.6%)	785,339	1,273,139	(487,800)	(38.3%)
93,373	109,156	(15,783)	(14.5%)	174,061	218,744	(44,683)	(20.4%)
14,015	16,899	(2,884)	(17.1%)	27,274	33,866	(6,592)	(19.5%)
969,732	1,398,126	(428,394)	(30.6%)	1,915,853	2,801,790	(885,937)	(31.6%)
Medicare B							
96,979	143,436	(46,457)	(32.4%)	190,922	278,402	(87,480)	(31.4%)
(19,504)	(43,031)	23,527	54.7%	(31,997)	(83,521)	51,524	61.7%
77,475	100,405	(22,930)	(22.8%)	158,925	194,881	(35,956)	(18.5%)
1,047,207	1,498,531	(451,324)	(30.1%)	2,074,778	2,996,671	(921,893)	(30.8%)
2,386,692	2,710,956	(324,264)	(12.0%)	4,677,900	5,392,734	(714,834)	(13.3%)
5,275,281	5,667,382	392,101	6.9%	10,458,364	11,071,577	613,213	5.5%

Village @ Germantown
Budgeted Statements of Activities and Changes in Net Assets
Fiscal 2017 Budget

	Qtr 1	Qtr 2	Qtr 3	Qtr 4
<i>Operating Revenues:</i>				
Residential Revenues	\$2,158,907	\$2,379,911	\$2,540,960	\$2,563,061
Health Care Revenues				
Assisted Living	553,953	553,953	553,953	553,953
Dementia	325,540	328,473	328,473	328,473
Nursing	1,801,759	1,828,006	1,845,106	1,849,924
Earned Entrance Fees	196,596	201,846	207,970	213,219
Miscellaneous Income	564,035	577,040	588,944	591,890
Interest Income-Other	95,941	96,788	101,200	205,918
Total Operating Revenue	5,696,731	5,966,017	6,166,606	6,306,438
<i>Operating Expenses:</i>				
Administration	708,402	587,401	577,385	617,052
Human Resources	188,694	186,004	188,651	202,697
Marketing	175,596	163,827	150,310	150,420
Resident Services	78,212	78,492	75,090	92,138
Dining	564,703	572,069	593,662	595,328
Maintenance	357,156	398,306	437,242	386,214
Housekeeping	131,388	136,330	143,536	156,165
Nursing	1,123,550	1,122,047	1,148,630	1,142,496
Assisted Living	237,037	242,047	255,307	256,150
Transportation	10,688	10,638	10,621	10,621
Wellness	438,287	427,026	453,351	451,513
Facility	542,703	544,058	631,134	622,200
Total Operating Expenses	4,556,416	4,468,245	4,664,919	4,682,994
<i>Non-Departmental:</i>				
Depreciation	689,166	764,787	853,893	905,628
Amortization	90,000	90,000	90,000	90,000
Interest	568,365	568,365	568,365	568,137
Interest Phase II	275,589	275,589	275,589	275,589
Interest Phase III	-	78,082	26,663	1,043
Total Expenses	6,179,536	6,245,068	6,479,429	6,523,391
Operating Income (Loss)	(482,805)	(279,051)	(312,823)	(216,953)
Net Assets (Deficit), Beginning of Period	(41,599,625)	(42,082,430)	(42,361,481)	(42,674,304)
Net Assets (Deficit), End of Period	(\$42,082,430)	(\$42,361,481)	(\$42,674,304)	(\$42,891,257)

Village @ Germantown
Budgeted Statement of Cash Flows
Year Ending December 31,
Fiscal 2017 Budget

	Qtr 1	Qtr 2	Qtr 3	Qtr 4
<i>Cash Flows From Operating Activities:</i>				
Change in Net Assets (Deficit)	(\$482,805)	(\$279,051)	(\$312,823)	(\$216,953)
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Earned entrance fees	(\$196,596)	(\$201,846)	(\$207,970)	(\$213,219)
Depreciation	\$689,166	\$764,787	\$853,893	\$905,628
Amortization	\$90,000	\$90,000	\$90,000	\$90,000
Changes in operating assets and liabilities:				
Accounts receivable	\$15,844	\$15,607	\$15,375	\$15,145
Prepaid expenses	\$90,000	(\$80,000)	\$30,000	\$55,000
Accrued Property Tax	(\$747,032)	\$298,500	\$298,500	\$298,500
Accrued Interest-Series 2014 Bonds	\$275,594	(\$275,589)	\$275,589	(\$275,589)
Accrued Interest-Series 2012 Bonds	\$568,365	(\$568,365)	\$568,365	(\$568,593)
Net Cash Flow Provided By (Used In) Operating and Non Operating Activities	302,536	(235,957)	1,610,929	89,919
<i>Investing Activities</i>				
Phase III Construction -Apartment Building	(\$2,793,429)	(\$855,177)		
Phase III Construction - Commons	(\$962,500)	(\$801,000)	(\$125,000)	
Change in Assets Whose Use is Limited	(\$813,954)	(\$1,395,922)	\$1,064,654	\$1,818,364
Normal capital additions	(\$225,000)	(\$225,000)	(\$225,000)	(\$225,000)
Net Cash Provided By (Used In) Investing Activities	(4,794,883)	(3,277,099)	714,654	1,593,364
<i>Financing Activities</i>				
Other Notes payable	(10,349)	(7,545)	(5,501)	(4,011)
Entrance Fees Received	2,100,138	2,100,138	2,450,161	1,400,092
Entrance Fees Refunded	(1,768,056)	(1,473,380)	(2,062,732)	(1,178,704)
Phase III Entrance Fees Received		8,690,000	3,160,000	
Phase III Marketing Costs	(52,362)	(17,455)		
Phase III Debt	3,808,291	1,658,729		
Repayment of Phase III Debt		(6,320,000)	(5,135,000)	(385,017)
Series 2014 Principal Payments				(230,000)
Series 2012 Principal Payments				(550,000)
Net Cash Flow Provided By (Used In) Financing Activities	4,077,662	4,630,487	(1,593,072)	(947,640)
Annual Cash Flow	(414,685)	1,117,431	732,511	735,643
Cash and Cash Equivalents at Beginning of Period	16,527,396	16,112,711	17,230,142	17,962,653
Cash and Cash Equivalents at End of Period	\$16,112,711	\$17,230,142	\$17,962,653	\$18,698,296

Village @ Germantown
Budgeted Balance Sheet
At December 31,
Fiscal 2017 Budget

ASSETS	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Current Assets				
Cash and Cash Equivalents				
Operating account, payroll & petty cash	\$16,112,711	\$17,230,142	\$17,962,653	\$18,698,296
Residents accounts receivable	1,045,707	1,030,100	1,014,725	999,580
Other Receivables	362	362	362	362
Prepaid Expenses and other current assets	145,778	225,778	195,778	140,778
Total Current Assets	17,304,558	18,486,382	19,173,518	19,839,016
Assets Whose Use Is Limited				
DSRF - 2012 Bonds	2,890,755	2,790,631	2,790,631	2,790,631
Interest Fund	757,820	189,455	757,820	189,227
Principal Fund	180,416	317,915	455,414	48,333
DSRF - 2014 Bonds	1,327,030	1,327,030	1,327,030	1,327,030
Capital Project Fund	353,608	128,608		
Interest Fund - 2014	367,452	91,863	367,452	91,432
Principal Fund - 2014	76,668	134,169	191,670	20,000
		2,370,000	395,000	
Entrance Deposits	1,525,372	1,525,372	1,525,372	1,525,372
Total Assets Whose Use is Limited	7,479,121	8,875,043	7,810,389	5,992,025
Property Plant and Equipment	81,234,272	81,459,272	81,684,272	81,909,272
Phase II	14,889,508	14,889,508	14,889,508	14,889,508
Phase III	9,572,804	11,228,981	11,353,981	11,353,981
Less, Accumulated Depreciation	28,859,370	29,624,157	30,478,050	31,383,678
	76,837,214	77,953,604	77,449,711	76,769,083
Other Assets				
Phase II Finance Costs	942,767	867,767	792,767	717,767
Phase III Finance Costs	305,917	305,917	305,917	305,917
Phase II & III Marketing Costs	302,567	320,022	320,022	320,022
Unamortized Finance and Marketing Costs	785,231	770,231	755,231	740,231
TOTAL ASSETS	\$103,957,375	\$107,578,966	\$106,607,555	\$104,684,061
LIABILITIES AND NET ASSETS	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Current Liabilities				
Accounts Payable	\$429,335	\$429,335	\$429,335	\$429,335
Accrued Expenses	148,686	148,686	148,686	148,686
Accrued Property Taxes	289,500	588,000	886,500	1,185,000
Accrued Interest-2014 Bonds	367,452	91,863	367,452	91,863
Accrued Interest-2012 Bonds	757,820	189,455	757,820	189,227
Current Portion of Long Term Debt	780,000	780,000	780,000	820,000
Total Current Liabilities	2,772,793	2,227,339	3,369,793	2,864,111
Deferred Entrance Fee Revenues	69,899,452	79,014,364	82,353,823	82,361,992
Other Notes	22,470	14,925	9,424	5,413
Series 2012 Bonds	41,112,736	41,112,736	41,112,736	40,532,736
Series 2014 Bonds	22,051,066	22,051,066	22,051,066	21,811,066
Phase III Debt	10,181,288	5,520,017	385,017	
TOTAL LIABILITIES	146,039,805	149,940,447	149,281,859	147,575,318
NET ASSETS (DEFICIT)	(42,082,430)	(42,361,481)	(42,674,304)	(42,891,257)
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	\$103,957,375	\$107,578,966	\$106,607,555	\$104,684,061

Village @ Germantown
Budgeted Financial Statistics
Year Ending December 31,
Fiscal 2017 Budget

	Qtr 1	Qtr 2	Qtr 3	Qtr 4
<u>Debt Service Coverage Ratio</u>				
Total Operating Revenues	\$20,460,809	\$21,633,085	\$22,936,216	\$24,135,792
Add:				
Entrance Fees Received, Net of Refunds	\$3,811,353	\$2,880,652	\$2,011,671	\$1,567,657
Less:				
Departmental Expenses	(\$16,499,631)	(\$17,239,624)	(\$18,030,846)	(\$18,372,574)
Earned entrance fees	(\$693,360)	(\$686,660)	(\$746,021)	(\$819,631)
Net Revenues Available For Debt Service	\$7,079,171	\$6,587,453	\$6,171,020	\$6,511,244
Maximum Annual Debt Service on Long Term Bonds only	\$4,123,481	\$4,123,481	\$4,123,481	\$4,123,481
Debt Service Coverage Ratio	1.72	1.60	1.50	1.58
<u>Ratio of Days Cash on Hand</u>				
Cash and Cash Equivalents	16,112,711	17,230,142	17,962,653	18,698,296
Annual Operating Expense	17,343,585	18,927,532	20,562,708	21,748,162
Ratio of Days Cash on Hand	339	332	319	314