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;
- 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;
- 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 P. Seller

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

	Quarter Ended June 30, 2017
Change in Net Assets ⁽¹⁾	(unaudited) (\$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
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 per Annual Budget	1.72

DEBT SERVICE COVERAGE RATIO

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

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

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%

For the Quarter Ending June 30, 2017

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



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



Financial Report

For the Quarter Ended June 30, 2017

(Unaudited)

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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.

		Square					%	
Style	Туре	Feet	# of Units	Available	Occupied	Sold	Occupied	% Sold
Apartments								
One Bedroom								
A-Dogwood	1 Bedroom & 1 ¹ / ₂ 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 & 2 ¹ / ₂ 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%
Fotal 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		0		5 11	100%	100%
B-Willowbrook-Duplex	2 Bedroom & 2 Bath	1,620	3		3	3	100%	100%
B-Willowbrook-Single	2 Bedroom & 2 Bath		3 11	0	<u> </u>	3 10	91%	91%
Fotal Villas		1,700	28	1	27	27	<u>91%</u>	91% 96%
www.www.www.www.www.www.www.www.www.ww				anna an	annannn	mmiii		
Fotal			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.

	For the Quarter Ending June 30, 2017					ar to Date e 30, 2017		
Care Level	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, 2107. Building E actual average occupancy at 5.88 for the quarter ending June 30, 2107.

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.

	For the Quarter Ending June 30, 2017			_	ear to Da me 30, 20	
Payor Type	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)

Skilled Nursing Payor Census Breakdown

(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

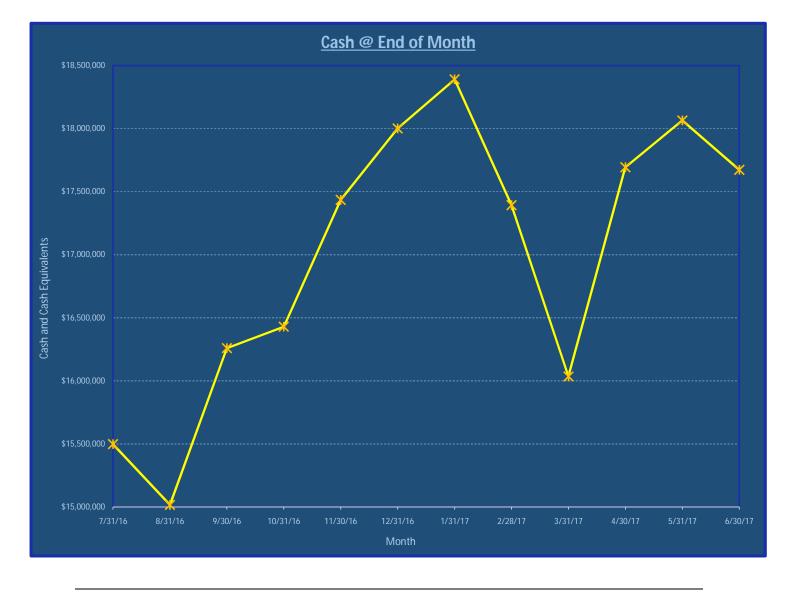
As of June 30, 2017 there are no deferred entrance fees.

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
	(unaudited)
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

- 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

F	or the Quarter Er	ndina 06/30/17				Year to D	Date	
Actual	Budget	Variance	% Var		Actual	Budget	Variance	% Var
				On anothin m. Devenue				
\$2,195,590	\$2,379,911	(\$184,321)	(7.7%)	Operating Revenue IL Monthly Service Revenue	\$4,357,357	\$4,538,818	(\$181,461)	(4.0%)
\$2,195,590 64,540	\$2,379,911 77,174	(\$184,321)	(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%)
E 07E 000	E 667 300	(202 400)	(6.00/)	Net Operating Income	10 459 365	11 074 577	(643.040)	/E E0/)
5,275,282 (4,313,451)	5,667,382 (4,468,245)	(392,100) (154,794)	(6.9%) 3.5%	Total Operating Revenues Total Operating Expenses	10,458,365 (8,548,633)	11,071,577 (9,024,661)	(613,212) (476,028)	(5.5%) 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 Adjustments to Reconcile Change in Net Deficit to Net Cash Used in Operating Activities	(\$425,480)	(\$830,493)
Depreciation Amortization Earned Entrance Fees (Increase) Decrease in Current Assets:	834,458 222,849 (238,353)	1,664,163 303,265 (423,832)
Accounts Receivable Inventory Prepaid Expenses Increase (Decrease) in Current Liabilities:	99,847 5,698 70,471	86,247 5,527 118,976
Accrued Expenses Accrued Interest	(195,019) 266,323 (835,733)	(382,081) 46,419
Net Cash Flows Provided by Operating Activities	(194,939)	588,191
Cash Flows From Investing Activities Fixed Assets Phase II Project Costs Phase III Project Costs Assets Whose Use is Limited Net Cash Flows Provided by (Used in) Investing Activities	(190,598) (488,219) (2,066,192) <u>2,021,814</u> (723,195)	(308,047) (503,842) (4,847,825) 916,074 (4,743,640)
Cash Flows From Financing Activities Long Term Debt Phase III Marketing Construction Retainage Notes Payable Other LT Liabilities Healthcare Center Deposits Entrance Fee Deposits Entrance Fees Received Entrance Fees Refunded	(3,969,074) (31,113) (31,068) 2,500 (883,136) 8,291,862 (822,205)	(3,937,350) (64,222) (317,777) (1,849) (104,747) 5,000 (772,620) 10,631,447 (4,610,509)
Net Cash Flows Provided by Financing Activities	(822,895) 2,557,076	(1,610,508) 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		
Current Assets		
Cash Account Receivables	\$8,068,185.20	\$6,543,154.96
Account Receivables - Other	1,204,285.90 361.50	1,304,133.07 361.50
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
Assets Whose Use is Limited Debt Service Reserve Fund	4 100 240 67	4,156,406.73
Interest Account	4,199,340.67 0.25	4,150,400.73
Principal Account	0.02	0.02
Bond Fund	641,083.49	1,123,122.70
Project Fund Cost of Issuance Fund	0.04 0.05	0.04 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 Entrance Fee Escrow	134,220.33 514,373.00	76,669.22 1,400,524.88
Total Assets Whose Use is Limited	6,109,363.41	8,131,177.49
Property Plant and Equipment	-,,	-, -, -
Land	5,668,852.48	5,668,852.48
Building	83,927,840.66	83,792,439.99
Furnishings and Equipment Vehicles	5,177,873.53 179,912.05	5,132,978.31
CIP	(10,153,471.23)	179,912.05 (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 Accumulated Depreciation	104,981,355.37 (30,249,998.71)	102,236,346.59 (29,379,617.02)
Total Property, Plant and Equipment, Net	74,731,356.66	72,856,729.57
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Other Assets		
Other Assets Phase II & III Marketing Costs	312,431.65	281,318.96
Other Assets Phase II & III Marketing Costs Total Other Assets	<u>312,431.65</u> 312,431.65	281,318.96 281,318.96
Other Assets Phase II & III Marketing Costs	312,431.65	281,318.96
Other Assets Phase II & III Marketing Costs Total Other Assets LIABILITIES	<u>312,431.65</u> 312,431.65	281,318.96 281,318.96
Other Assets Phase II & III Marketing Costs Total Other Assets Total Assets LIABILITIES Current Liabilities	<u>312,431.65</u> 312,431.65 	281,318.96 281,318.96 \$98,782,733.00
Other Assets Phase II & III Marketing Costs Total Other Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable	<u>312,431.65</u> 312,431.65	281,318.96 281,318.96
Other Assets Phase II & III Marketing Costs Total Other Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses	<u>312,431.65</u> 312,431.65 <u>\$100,129,585.21</u> 953,124.92 573,980.00 569,474.90	281,318.96 281,318.96 \$98,782,733.00 1,437,683.56 284,940.00 296,727.07
Other Assets Phase II & III Marketing Costs Total Other Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses Accrued Interest	<u>312,431.65</u> 312,431.65 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21	281,318.96 281,318.96 \$98,782,733.00 1,437,683.56 284,940.00 296,727.07 1,126,607.88
Other Assets Phase II & III Marketing Costs Total Other Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses	<u>312,431.65</u> <u>312,431.65</u> <u>\$100,129,585.21</u> <u>953,124.92</u> 573,980.00 569,474.90	281,318.96 281,318.96 \$98,782,733.00 1,437,683.56 284,940.00 296,727.07
Other Assets Phase II & III Marketing Costs Total Other Assets Total Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses Accrued Interest Entrance Fee Deposits Entrance Fee Refunds Payable Current Portion of Long-Term Debt	<u>312,431.65</u> 312,431.65 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$10,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,575.21 \$100,129,575.21 \$100,129,575.21 \$10	281,318.96 281,318.96 \$98,782,733.00 1,437,683.56 284,940.00 296,727.07 1,126,607.88 1,553,328.38
Other Assets Phase II & III Marketing Costs Total Other Assets Total Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses Accrued Expenses Accrued Expenses Accrued Expenses Entrance Fee Deposits Entrance Fee Refunds Payable	<u>312,431.65</u> <u>312,431.65</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u>	281,318.96 281,318.96 \$98,782,733.00 1,437,683.56 284,940.00 296,727.07 1,126,607.88 1,553,328.38 1,714,536.00
Other Assets Phase II & III Marketing Costs Total Other Assets Total Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses Accrued Interest Entrance Fee Deposits Entrance Fee Refunds Payable Current Portion of Long-Term Debt Total Current Liabilities Long Term Liabilities	<u>312,431.65</u> <u>312,431.65</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$1,278,731.00</u> <u>\$1,12,953.14</u>	281,318.96 281,318.96 \$98,782,733.00 1,437,683.56 284,940.00 296,727.07 1,126,607.88 1,553,328.38 1,714,536.00 780,000.00 7,193,822.89
Other Assets Phase II & III Marketing Costs Total Other Assets Total Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses Accrued Interest Entrance Fee Deposits Entrance Fee Refunds Payable Current Portion of Long-Term Debt Total Current Liabilities Long Term Liabilities Series 2012A Bonds	<u>312,431.65</u> <u>312,431.65</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,284,949,79</u> <u>\$72,692.53</u> <u>\$1,278,731.00</u> <u>\$780,000.00</u> \$1,12,953.14 39,437,059.32	281,318.96 281,318.96 \$98,782,733.00 1,437,683.56 284,940.00 296,727.07 1,126,607.88 1,553,328.38 1,714,536.00 780,000.00 7,193,822.89 39,401,210.94
Other Assets Phase II & III Marketing Costs Total Other Assets Total Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses Accrued Interest Entrance Fee Deposits Entrance Fee Refunds Payable Current Portion of Long-Term Debt Total Current Liabilities Long Term Liabilities	<u>312,431.65</u> <u>312,431.65</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$1,278,731.00</u> <u>\$1,12,953.14</u>	281,318.96 281,318.96 \$98,782,733.00 1,437,683.56 284,940.00 296,727.07 1,126,607.88 1,553,328.38 1,714,536.00 780,000.00 7,193,822.89
Other Assets Phase II & III Marketing Costs Total Other Assets Total Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses Accrued Interest Entrance Fee Deposits Entrance Fee Refunds Payable Current Liabilities Long Term Liabilities Series 2012A Bonds Series 2014 Bonds Series 2015 Bonds Series 2014 Bonds	312,431.65 312,431.65 312,431.65 \$100,129,585.21 \$100,200,000 \$10,2705,31 \$20,879,101.85 \$103,800.08	281,318.96 281,318.96 \$98,782,733.00 \$98,782,733.00 1,437,683.56 284,940.00 296,727.07 1,126,607.88 1,553,328.38 1,714,536.00 780,000.00 7,193,822.89 39,401,210.94 1,082,705.31 20,870,457.26 4,070,555.18
Other Assets Phase II & III Marketing Costs Total Other Assets Total Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses Accrued Interest Entrance Fee Deposits Entrance Fee Refunds Payable Current Portion of Long-Term Debt Total Current Liabilities Series 2012A Bonds Series 2012B Bonds Series 2014 Bonds	<u>312,431.65</u> <u>312,431.65</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,284,949,79</u> <u>\$73,980,000</u> <u>\$1,278,731.00</u> <u>\$100,000.00</u> <u>\$1,112,953.14</u> <u>\$39,437,059.32</u> <u>\$1,082,705.31</u> \$103,800.08 (2,010.14)	281,318.96 281,318.96 \$98,782,733.00 \$98,782,733.00 296,727.07 1,126,607.88 1,553,328.38 1,714,536.00 780,000.00 7,193,822.89 39,401,210.94 1,082,705.31 20,870,457.26 4,070,555.18 (144,442.14)
Other Assets Phase II & III Marketing Costs Total Other Assets Total Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses Accrued Interest Entrance Fee Deposits Entrance Fee Refunds Payable Current Liabilities Long Term Liabilities Series 2012A Bonds Series 2014 Bonds Series 2015 Bonds Series 2014 Bonds	312,431.65 312,431.65 312,431.65 \$100,129,585.21 \$100,200,000 \$10,2705,31 \$20,879,101.85 \$103,800.08	281,318.96 281,318.96 \$98,782,733.00 \$98,782,733.00 296,727.07 1,126,607.88 1,553,328.38 1,714,536.00 780,000.00 7,193,822.89 39,401,210.94 1,082,705.31 20,870,457.26 4,070,555.18
Other Assets Phase II & III Marketing Costs Total Other Assets Total Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses Accrued Interest Entrance Fee Deposits Entrance Fee Refunds Payable Current Liabilities Long Term Liabilities Series 2012A Bonds Series 2012B Bonds Series 2012B Bonds Series 2012B Bonds BBVA Compass Bank Loan Unamortized Finance Costs - BBVA Bank Loan Other LT Liabilities	312,431.65 312,431.65 312,431.65 \$100,129,585.21 \$100,000.00 \$5,112,953.14 \$39,437,059.32 \$10,82,705.31 \$20,879,101.85 \$103,800.08 \$(2,010.14) \$39,174.39	281,318.96 281,318.96 \$98,782,733.00 \$98,782,733.00 296,727.07 1,126,607.88 1,553,328.38 1,714,536.00 780,000.00 7,193,822.89 39,401,210.94 1,082,705.31 20,870,457.26 4,070,555.18 (144,442.14) 41,493.56
Other Assets Phase II & III Marketing Costs Total Other Assets Total Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses Accrued Interest Entrance Fee Deposits Entrance Fee Refunds Payable Current Portion of Long-Term Debt Total Current Liabilities Series 2012A Bonds Series 2012B Bonds Series 2014 Bonds Unamortized Finance Costs - BBVA Bank Loan Other LT Liabilities Unamortized Entrance Fees	312,431.65 312,431.65 312,431.65 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$12,431.65 \$100,129,585.21 \$100,129,585.21 \$12,431.65 \$100,129,585.21 \$12,431.65 \$100,129,585.21 \$284,949.79 \$672,692.53 \$1,278,731.00 780,000.00 5,112,953.14 39,437,059.32 \$1,082,705.31 20,879,101.85 \$103,800.08 \$(2,010.14) \$39,174.39 \$76,159,098.54	281,318.96 281,318.96 \$98,782,733.00 \$98,782,733.00 1,437,683.56 284,940.00 296,727.07 1,126,607.88 1,553,328.38 1,714,536.00 780,000.00 7,193,822.89 39,401,210.94 1,082,705.31 20,870,457.26 4,070,555.18 (144,442.14) 41,493.56 68,523,747.51
Other Assets Phase II & III Marketing Costs Total Other Assets Total Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses Accrued Interest Entrance Fee Deposits Entrance Fee Refunds Payable Current Portion of Long-Term Debt Total Current Liabilities Series 2012A Bonds Series 2012B Bonds Series 2012B Bonds Series 2012B Bonds Series 2012B Bonds Series 2012A Bonds Image: State Sta	312,431.65 312,431.65 312,431.65 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$73,980.00 569,474.90 284,949,79 672,692.53 1,278,731.00 780,000.00 5,112,953.14 39,437,059.32 1,082,705.31 20,879,101.85 103,800.08 (2,010.14) 39,174.39 76,159,098.54 \$137,698,929.35 \$142,811,882.49	281,318.96 281,318.96 \$98,782,733.00 \$98,782,733.00 296,727.07 1,126,607.88 1,553,328.38 1,714,536.00 780,000.00 7,193,822.89 39,401,210.94 1,082,705.31 20,870,457.26 4,070,555.18 (144,442.14) 41,493.56 68,523,747.51 \$133,845,727.62 \$141,039,550.51
Other Assets Phase II & III Marketing Costs Total Other Assets Total Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses Accrued Interest Entrance Fee Deposits Entrance Fee Refunds Payable Current Liabilities Total Current Liabilities Series 2012A Bonds Series 2014 Bonds Series 2014 Bonds BBVA Compass Bank Loan Unamortized Finance Costs - BBVA Bank Loan Other LT Liabilities Unamortized Entrance Fees Total Long Term Liabilities	312,431.65 312,431.65 312,431.65 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$284,949,79 \$672,692.53 \$1,278,731.00 780,000.00 \$5,112,953.14 39,437,059.32 \$1,082,705.31 \$20,879,101.85 \$103,800.08 \$(2,010.14) \$39,174.39 \$76,159,098.54 \$137,698,929.35	281,318.96 281,318.96 \$98,782,733.00 \$98,782,733.00 296,727.07 1,126,607.88 1,553,328.38 1,714,536.00 780,000.00 7,193,822.89 39,401,210.94 1,082,705.31 20,870,457.26 4,070,555.18 (144,442.14) 41,493.56 68,523,747.51 \$133,845,727.62
Other Assets Phase II & III Marketing Costs Total Other Assets Total Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses Accrued Interest Entrance Fee Deposits Entrance Fee Deposits Entrance Fee Refunds Payable Current Liabilities Series 2012A Bonds Series 2012B Bonds Series 2012B Bonds Series 2012B Bonds Series 2012B Bonds BBVA Compass Bank Loan Unamortized Finance Costs - BBVA Bank Loan Other LT Liabilities Total Long Term Liabilities Total Labilities Pronert Liabilities	<u>312,431.65</u> <u>312,431.65</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$100,129,585.21</u> <u>\$73,980.00</u> 569,474.90 <u>284,949,79</u> <u>672,692,53</u> <u>1,278,731.00</u> <u>780,000.00</u> <u>5,112,953.14</u> <u>39,437,059.32</u> <u>1,082,705.31</u> <u>20,879,101.85</u> <u>103,800.08</u> (2,010.14) <u>39,174.39</u> <u>76,159,098.54</u> <u>\$137,698,929.35</u> <u>\$142,811,882.49</u> (41,851,804.33)	281,318.96 281,318.96 \$98,782,733.00 \$98,782,733.00 296,727.07 1,126,607.88 1,553,328.38 1,714,536.00 780,000.00 7,193,822.89 39,401,210.94 1,082,705.31 20,870,457.26 4,070,555.18 (144,442.14) 41,493.56 68,523,747.51 \$133,845,727.62 \$141,039,550.51 (41,851,804.33)
Other Assets Phase II & III Marketing Costs Total Other Assets Total Assets LIABILITIES Current Liabilities Accounts Payable Property Taxes payable Accrued Expenses Accrued Interest Entrance Fee Deposits Entrance Fee Refunds Payable Current Portion of Long-Term Debt Total Current Liabilities Series 2012A Bonds Series 2012B Bonds Series 2012B Bonds Series 2012B Bonds Series 2012B Bonds Series 2012A Bonds Imamortized Finance Costs - BBVA Bank Loan Other LT Liabilities Unamortized Entrance Fees Total Long Term Liabilities Total Long Term Liabilities Numortized Entrance Fees Total Labilities Promortized Entrance Fees Total Liabilities Promortized Entrance Fees Total Liabilities Promortized Entrance Fees Promortized Entrance Fees Net Income - Current Year	312,431.65 312,431.65 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$100,129,585.21 \$102,692.53 \$1,278,731.00 780,000.00 \$5,112,953.14 39,437,059.32 \$1,082,705.31 20,879,101.85 \$103,800.08 (2,010.14) 39,174.39 76,159,098.54 \$137,698,929.35 \$142,811,882.49 (41,851,804.33) (830,492.95)	281,318.96 281,318.96 \$98,782,733.00 \$98,782,733.00 296,727.07 1,126,607.88 1,553,328.38 1,714,536.00 780,000.00 7,193,822.89 39,401,210.94 1,082,705.31 20,870,457.26 4,070,555.18 (144,442.14) 41,493.56 68,523,747.51 \$133,845,727.62 \$141,039,550.51 (41,851,804.33) (405,013.18)

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

12.007 133.85 (14.786) (16.9%) Second Person 227.322 27.325 (19.73) (7.99) 2.195.590 2.379.911 (184.321) (7.79) Total Monthly Service Revenue 4.337.357 4.538.818 (18.4481) (4.07) 2.195.590 2.379.911 (184.321) (7.79) Total Monthly Service Revenue 4.337.357 4.538.818 (18.461) (4.07) 2.9.42 2.1945 (2.101) (8.9%) Catering 3.447 12.442 (9.625) (16.57) 4.621 10.000 (2.258) (2.258) (2.258) (2.258) (16.47) Total Dining Revenue 135.599 147.642 (19.13) (8.27) 47.826 46.871 955 2.0% Beauty Shop 102.242 93.227 9.615 10.37 12.454 9.700 2.704 2.77% Catering 2.262 9.653 10.37 12.454 9.700 2.274 2.77% Catering 2.242 9.227 9.615 10.37	F	or the Quarter Er	nding 06/30/17				Year to I	Date	
52.74.087 62.241.087 62.241.087 62.241.081 62.252 62.551 62.52				% Var		Actual	Budget	Variance	% Var
52.74.087 62.241.087 62.241.087 62.241.081 62.252 62.551 62.52					Independent Monthly Service Fees				
c. (2.99) (2.9				(7.4%)	First Person				(3.7%)
2.195.590 2.379.911 (194.321) (7.75) Total Monthly Service Revenue 4.357.327 4.538.818 (181.461) (4.07) 15.844 21.945 (2.101) (3.67) Resident Additional Meals 59.596 41.884 (1.688) (4.57) 24.762 27.890 (2.259) (2.251) (2.551) (1.239) (2.511) (1.239) (2.511) (1.239) (2.511) (1.239) (2.252) (5.51) (1.239) (2.252) (5.51) (1.239) (4.628) (4.627) (9.64) (2.252) (5.55) (2.552) (2.552) (2.552) (2.552) (2.552) (2.552) (2.552) (5.56) (5.56) <td< td=""><td></td><td>138,885</td><td></td><td></td><td></td><td></td><td>257,325</td><td></td><td></td></td<>		138,885					257,325		
Other Revenues Dining Revenues Dining Revenues Dining Revenues Dining Revenues Dining Revenues 19.444 21.945 (2.107) (0.676) Resident Additional Meals 39.996 41.854 (1.689) (4.57) 19.444 21.945 (2.259) (2.258) (2.		2 270 011					1 520 010		
Dining Revenue Dining Revenue Biology Construction 19.844 21.945 (1.601) (1.676) Resident Addition Meals 59.996 41.884 (1.690) (1.290) (1.272) 16.72 21.956 (1.256) (1.256) (1.256) (1.2576) (1.216	2,195,590	2,379,911	(104,321)	(1.1%)	Total Monthly Service Revenue	4,357,357	4,338,818	(101,401)	(4.0%)
Dining Revenue Dining Revenue Biology Construction 19.844 21.945 (1.601) (1.676) Resident Addition Meals 59.996 41.884 (1.690) (1.290) (1.272) 16.72 21.956 (1.256) (1.256) (1.256) (1.2576) (1.216					Other Revenues				
23,722 27,830 1,932 6.9% Guest Meals 56,207 1,216 6,209 10,209 6,259 10,209 6,259 10,239 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
1,73 6,280 (4,507) (71,8%) Catering 3,467 12,482 (9,025) (12,73) 6,1541 10,099 (12,539) (12,73) (16,4%) Total Dining Revenue 135,509 147,642 (12,73) (16,4%) Total Dining Revenue 135,509 147,642 (12,13) (16,4%) Total Resident Services Revenues 102,842 93,227 9,615 10.37 47,826 46,871 955 2.0% Total Resident Services Revenues 102,842 93,227 9,615 10.37 12,464 9,759 2.704 27.7% Cinic Revenue 23,825 19,500 6,532 32,657 13,509 147,624 9,759 2.704 27.7% Cinic Revenue 32,628 19,500 6,532 32,657 10,379 14,645 9,759 2.704 27.7% Cinic Revenue 32,628 19,733 60,869 62,259 22,979 Melcial Director 22,841 30,000 16,17 15,707 10,161 1,419 14,0% Day,era 13,462 17,334 90,690 92,293 16,13									(4.5%)
5.142 10.500 (2.358) (2.25%) Lugor 17,74 21,000 (2.256) (15.27) 64,541 77,174 (12,633) (16,4%) Total Dining Revenue 1335,599 122,842 93,227 9,615 103,9 47,825 46,671 955 2.0% Total Resident Services Revenues 102,842 93,227 9,615 103,9 12,454 9,750 2.704 27,7% Call Resident Services Revenues 102,842 93,227 9,615 10,39 14,454 9,750 2.704 27,7% Call Resident Services Revenue 20,862 63,862 23,852 33,890 36,900 30,926 7,984 42,450 10,733 (33,80) 10,615 11,47% Ducy are 10,445 19,733 (33,80) 10,615 11,47% Ducy are 10,445 19,733 (33,80) 10,72 66,73 31,760 10,72 66,73 31,760 10,72 66,74 31,760 32,700 10,733 10,300 17,734 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>7.7%</td></th<>									7.7%
5.020 10.019 (5.599) (5.27%) Employee Meals 10.055 20.009 (1.974) (0.974) (0.974) 47.826 46.571 955 2.074 Beauty Shop 102.842 93.227 9.615 103.7 47.826 46.571 955 2.074 Total Reviews Revenues 102.842 93.227 9.615 103.7 12.644 9.750 2.704 27.774, Cinic Revenue 25.852 19.500 63.532 32.676 12.645 3.2008 96.012 30.074, Companion Care-Mendedit 2.018 84.508 84.258 83.297 10.500 (1.537) (2.89) Medical Director 2.2.881 38.000 (1.617, 900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) (2.817, 10.900) </td <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> <td></td> <td></td> <td>(12.2%)</td>					0				(12.2%)
47,826 46,871 955 20% Total Resident Services Revenues Beauty Shop 102,842 93,227 9,615 10.37 47,825 46,871 955 2.0% Total Resident Services Revenues 102,842 93,227 9,615 10.37 416,520 320,208 96,012 30,0% Companion Care 880,68 638,888 245,569 652,52) 676,67 34,809 30,225 7,844 25,57 (40,974) (64,977) (64,977) (64,977) (64,977) (64,977) (64,977) (64,977) (64,977) (64,977) (64,973) (63,917) 3,830 16,17 11,431 14,445 11,439 14,444 11,439 14,444 11,475 10,23,90 65,772 116,633 19,557 13,845 12,642 12,460 17,444 11,617 26,574 11,575 23,164 21,02% Hostekeeping 160,251 11,416 0,697 23,142 11,617 24,547 12,557 13,545 12,774 Total Vehres Revenue 11,423,1477<									(9.8%)
47.826 46,871 955 2.0% Beauty Shop 102,842 93,227 9,615 102,942 47.826 46,871 955 2.0% Total Resident Services Revenues 102,842 93,227 9,615 10.3% 12.44 3,750 2,704 27.7% Clinic Revenue 23,852 19,500 24,554 19,500 24,554 19,500 24,554 19,500 24,554 19,703 60,901 9,330 16,77 33,609 30,325 7,984 25,857 Comparino Care - with Assistance 7,771 60,901 9,330 (17,7) 12,643 13,050 61,788 14,3% Total Wellness Revenue 1,024,505 85,7672 166,633 19,57 52,172 8,867 43,555 502,0% Env. Svcs. Revenue 1,024,505 85,7672 166,633 219,57 52,172 8,867 43,555 502,0% Total Other Revenue 1,024,505 85,7672 166,633 219,57 52,172 8,867 43,555	64,541	77,174	(12,633)	(16.4%)	Total Dining Revenue	135,509	147,642	(12,133)	(8.2%)
47.826 46,871 955 2.0% Beauty Shop 102,842 93,227 9,615 102,942 47.826 46,871 955 2.0% Total Resident Services Revenues 102,842 93,227 9,615 10.3% 12.44 3,750 2,704 27.7% Clinic Revenue 23,852 19,500 24,554 19,500 24,554 19,500 24,554 19,500 24,554 19,703 60,901 9,330 16,77 33,609 30,325 7,984 25,857 Comparino Care - with Assistance 7,771 60,901 9,330 (17,7) 12,643 13,050 61,788 14,3% Total Wellness Revenue 1,024,505 85,7672 166,633 19,57 52,172 8,867 43,555 502,0% Env. Svcs. Revenue 1,024,505 85,7672 166,633 219,57 52,172 8,867 43,555 502,0% Total Other Revenue 1,024,505 85,7672 166,633 219,57 52,172 8,867 43,555					Posident Services Povenues				
47,826 46,871 955 2.0% Total Resident Services Revenues 102,842 93,227 9,615 10.3% 12,454 9,750 2.74 27,7% Clinic Revenue 25,852 19,500 6,352 32,553 31,643 31,745 Total Other Revenue 1,024,505 857,672 166,633 19,593 52,172 8,667 43,505 50,20,76,72 166,374 317,45% Total Other Revenue 1,02,	47,826	46,871	955	2.0%		102,842	93,227	9,615	10.3%
12.454 9.750 2.704 27.7% Clinic Revenue 2.562 19.500 6.522 32.27 1.550 42.524 (40.974) (96.4%) Companion Care 880.546 688.954 68.262 (27.7%) 1.2603 30.025 7.364 23.87 1.1 Win Asistance 70.764 69.501 9.533 16.7% 1.2643 18.000 (5.357) (22.8%) Medical Director 25.881 36.000 (10.119) (28.17) 433.346 431.558 61.788 14.3% Total Wellness Revenue 10.024.505 857.672 166.633 19.52 52.172 6.667 43.505 502.0%, Enc. Svcs. Revenue 10.024 17.334 90.690 523.27 367.266 20.912 66.374 317.4% Total Env. Svcs. Revenue 160.251 41.484 118.767 286.39 692.999 576.515 116.644 20.2% Total Other Revenue 1.423.107 1.140.025 283.062 24.8% 692.999 576.515 116.644 20.2% Carriage House [Frixels) 80.644 10.82.445	47,826		955	2.0%	Total Resident Services Revenues	102,842	93,227	9,615	10.3%
12.454 9.750 2.704 27.7% Clinic Revenue 2.562 19.500 6.522 32.27 1.550 42.524 (40.974) (96.4%) Companion Care 880.546 688.954 68.262 (27.7%) 1.2603 30.025 7.364 23.87 1.1 Win Asistance 70.764 69.501 9.533 16.7% 1.2643 18.000 (5.357) (22.8%) Medical Director 25.881 36.000 (10.119) (28.17) 433.346 431.558 61.788 14.3% Total Wellness Revenue 10.024.505 857.672 166.633 19.52 52.172 6.667 43.505 502.0%, Enc. Svcs. Revenue 10.024 17.334 90.690 523.27 367.266 20.912 66.374 317.4% Total Env. Svcs. Revenue 160.251 41.484 118.767 286.39 692.999 576.515 116.644 20.2% Total Other Revenue 1.423.107 1.140.025 283.062 24.8% 692.999 576.515 116.644 20.2% Carriage House [Frixels) 80.644 10.82.445					Wallpass Bayanya				
416.220 320.208 96.012 30.0% Companion Care 80.548 635.898 223.650 38.3 3.509 30.252 7.944 25.8% IL With Assistance 77.713 60.301 9.533 16.77 11.25243 11.600 (53.37) (29.97) 30.000 (10.19) (28.77) 433.346 431.555 61.788 11.43% Total Weilness Revenue 1.024.505 557.672 166.633 19.5% 52.172 8.667 43.595 502.0% Emr. Svrs. Revenue 1.024.505 654 2.460 (1.906) 732.27 365 1.630 (66.374 317.4% Total Veilness Revenue 160.251 41.484 118.767 2265.39 590 580 0.0% T Services 1.140 0.07 22.489 692.999 576.515 116.484 20.2% Total Other Revenue 1.423.107 1.140.025 283.062 2.489 276.615 328.473 (51.58%) Camerboury Court (SC) 591.680	12.454	9.750	2.704	27.7%		25.852	19.500	6.352	32.6%
38,909 30,925 7,984 25.8% IL With Assistance 7,731 60,901 9,830 16,17 11,570 12,643 16,000 (5,57) (22,8%) Medical Director 25,881 36,000 (10,19) (28,17) 493,346 431,558 61,788 14.3% Total Wellness Revenue 1,024,505 857,672 166,833 19,59 52,172 8,667 43,605 502,0% Eng and Maint 108,024 17,334 90,690 532,27 34,169 11,015 23,154 210,2% Misc Other 50,433 21,690 28,743 132,27 692,999 576,515 116,684 20,2% Total Other Revenue 1,423,107 1,140,025 283,082 24,89 564,333 553,953 10,380 1.9% Stepplechase Suife (AL) 1,167,144 1,107,906 59,238 5,37 2,340 1,350 390 20,0% Laundry 4,467 3,000 3,406 22,469 11,5% Stagehoase									38.3%
11.570 10.151 1.419 14.0% Daycare 19.465 19.733 (3.28) (1.7% 493,346 431,558 61,768 14.3% Total Wellness Revenue 1,024,505 857,672 166,833 19.5% 52,172 8,667 43,505 502,0% Eng and Maint 108,024 17,334 90,680 523,2% 365 1,230 (865) (70,3%) Housekeeping 654 2,460 (1,806) (73,4%) 560 502,0% IT Services 1,140 1,140 0.97 1,140 0.97 1,140 0.97 1,140 0.97 1,140 0.97 283,082 24,89 1,140 0.97 283,082 24,89 1,140,025 283,082 24,89 1,147,144 1,140,025 283,082 24,89 564,333 553,953 10,380 1.9% Steeplechase Suite (A1) 1,147,144 1,107,096 59,238 5,37 276,615 328,477 (51,889) (15,5%) Carriage House (Arvina)									(97.6%)
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365 1,230 (R0.3%) Housekeeping 654 2,460 (1,066) (73.4%) 34,169 10.15 23,154 210.2% Misc Other 50,433 21,690 28,743 132,59 580	50 470	0.007	42 505	500.0%		400.004	47.004	00.000	F00 00/
34,169 11,015 22,154 210,2% Miso Other 50,433 21,690 28,743 12,2% 880 20,912 66,374 317,4% Total Env. Svcs. Revenue 160,251 41,484 118,767 286,3% 692,999 576,515 116,484 20.2% Total Other Revenue 1,423,107 1,140,025 283,082 24,8% 692,999 576,515 116,484 20.2% Total Other Revenue 1,423,107 1,140,025 283,082 24,8% 692,999 576,515 313,80 1.9% Steeplechass Suite (AL) 1,167,144 1,07,906 59,228 53% 5276,615 323,473 (51,850) Carrier Dary Court (Sc) 391,800 654,243 160,233 (26,844 106,242 28% 640,40 1590 390 20.0% Carrier Dary Court (Sc) 304,331 624,846 106,243 (25,844 106,243 (25,844 106,243 (25,844 106,243 (26,947) (58,947) (25,94) 156,1745 (46,243) <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>									
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692,999 576,515 116,484 20.2% Total Other Revenue 1,423,107 1,140,025 283,082 24.8% Healthcare Revenues - Private Pay -									0.0%
Healthcare Revenues	87,286	20,912	66,374	317.4%	Total Env. Svcs. Revenue	160,251	41,484	118,767	286.3%
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	692,999	576,515	116,484	20.2%	Total Other Revenue	1,423,107	1,140,025	283,082	24.8%
$\begin{array}{c c c c c c c c c c c c c c c c c c c $					Healtheare Boyonues				
564,333 553,953 10,380 1.9% Steeplechase Suite (AL) 1,167,144 1,107,906 59,238 5.393 2766,615 328,307 153,462 47.2% Cantribury Court (SC) 591,080 654,013 (62,233) (9,6%) 478,769 325,307 153,462 47.2% Carriage House (Private) 805,094 624,446 180,248 28,8% 8,2340 1,950 300 21.0% Laundry 14,431 15,748 (917) (5,8%) 1,195 12,750 (1,554) (12.2%) Medical Director 23,100 25,500 (2,400) (3,446 28,8% (2,594) (15,000) 15,406 85,6% Benevolent Care (2,594) (35,000) 33,406 92,8% (2,594) (12,275) (100,0%) Misc Other Revenue									
478,769 325,307 153,462 147,2% Carriage House (Private) 805,094 624,846 180,248 28,8% 8,826 7,917 909 11.5% Supplies 14,831 15,748 (1917) (5.8% 2,340 1,950 390 20.0% Laundry 4,467 3,900 25.500 (2,400) (9,4%) (16,000) 15,406 85.6% Benevolent Care (2,594) (36,000) 33,406 92.8% (2,594) (18,000) 15,406 85.6% Benevolent Care (2,594) (36,000) 33,406 92.8% (1,339,485 1,212,425 127,060 10.5% Total Private Pay 2,603,122 2,396,063 207,059 8.6% (19,266) (351,769) 122,503 37.7% Medicare A 1,382,267 1,972,054 (589,787) (29.9%) (219,266) (351,769) 122,503 37.7% Medicare A Contractual Allow (460,810) (70,4223) 24,4113 34.6% (42,624 4,446 (184) (14,5%) Supplies 7,722 8,910 (11,88)	564,333	553,953	10,380	1.9%		1,167,144	1,107,906	59,238	5.3%
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					Canterbury Court (SC)				(9.6%)
2,340 1,950 390 20.0% Laundry 4,467 3,900 567 14.5% 11,196 12,750 (15,54) (12,2%) Medical Director 23,100 25,500 (2,400) (9,4%) (2,594) (18,000) 15,406 85.6% Benevolent Care (2,594) (36,000) 33,406 92.8% 1,339,485 1,212,425 127,060 10.5% Total Private Pay 2,603,122 2,396,063 207,059 8.6% Medicare - Medicare - Medicare A 1,382,267 1,972,054 (589,787) (29,9%) (219,266) (351,769) 132,503 37.7% Medicare A Contractual Allow (460,810) (704,923) 24,113 34.6% 4,262 4,446 (184) (4.1%) Supplies 7,722 8,910 (1,188) (13.3%) 377,64 635,313 (257,873) (40.6%) Therapies Med A 785,339 1,274,139 (48,7600) (38.3%) 393,373 109,156 (15,783) (14.5%) Pharmacy Med A 174,61 218,744 (44,663) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
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Construction Construction Misc Other Revenue Construction Constru									(9.4%)
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	(2,594)	· ·	·			(2,594)			92.8%
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Medicare A Medicare A 699,908 984,081 (284,173) (28.9%) Carriage House (Medicare) 1,382,267 1,972,054 (589,787) (29.9%) (219,266) (351,769) 132,503 37.7% Medicare A Contractual Allow (460,810) (704,923) 244,113 34.6% 4,262 4,446 (184) (4.1%) Supplies 7,722 8,910 (1,188) (13.3%) 377,440 635,313 (257,873) (40.6%) Therapies Med A 785,339 1,273,139 (487,800) (38.3%) 93,373 109,156 (15,783) (14.5%) Pharmacy Med A 174,061 218,744 (44,683) (20.4%) 14,015 16,899 (2,844) (17.1%) Misc Medicare Revenue 27,274 33,866 (6,592) (19.5%) 969,732 1,398,126 (428,394) (30.6%) Total Medicare B 190,922 278,402 (87,480) (31.4% (19,504) (43,031) 23,527 54.7% Medicare B 158,925 19	1,339,485	1,212,425	127,060	10.5%	lotal Private Pay	2,603,122	2,396,063	207,059	8.6%
699,908 984,081 (284,173) (28,9%) Carriage House (Medicare) 1,382,267 1,972,054 (589,787) (29.9% (219,266) (351,769) 132,503 37.7% Medicare A Contractual Allow (460,810) (704,923) 244,113 34.6% 4,262 4,446 (184) (4.1%) Supplies 7,722 8,910 (1,188) (13.3% 377,440 635,313 (257,873) (40.6%) Therapies Med A 785,339 1,273,139 (487,800) (38.3% 93,373 109,156 (15,783) (14.5%) Pharmacy Med A 174,061 218,744 (44,683) (20.4% 14,015 16,899 (2,884) (17.1%) Misc Medicare Revenue 27,274 33,866 (6,592) (19.5% 969,979 143,436 (46,457) (32.4%) Therapies Med B 190,922 278,402 (87,480) (31.4% (19,504) (43.031) 23,527 54.7% Medicare B 158,925 194,881 (35,956) (18.5% 1,047,207 1,498,531 (451,324) (30.1%) Total Medicare									
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2,386,692 2,710,956 (324,264) (12.0%) Total Healthcare Revenues 4,677,900 5,392,734 (714,834) (13.3%)					Total Medicare B				(18.5%)
2,386,692 2,710,956 (324,264) (12.0%) Total Healthcare Revenues 4,677,900 5,392,734 (714,834) (13.3%)									
	1,047,207	1,498,531	(451,324)	(30.1%)	Total Medicare	2,074,778	2,996,671	(921,893)	(30.8%)
5,275,281 5,667,382 392,101 6.9% Total Operating Revenue 10,458,364 11,071,577 613,213 5.5%	2,386,692	2,710,956	(324,264)	(12.0%)	Total Healthcare Revenues	4,677,900	5,392,734	(714,834)	(13.3%)
<u>5,2/5,281</u> <u>5,66/,382</u> <u>392,101</u> <u>6.9%</u> Total Operating Revenue <u>10,458,364</u> <u>11,071,577</u> <u>613,213</u> <u>5.5%</u>									
	5,275,281	5,667,382	392,101	6.9%	Total Operating Revenue	10,458,364	11,071,577	613,213	5.5%

	Fiscal 2017 Budget				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	
Operating Revenues:		-			
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	
Operating Expenses:					
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	
Non-Departmental:					
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 Statements of Activities and Changes in Net Assets

Budgeted Statement of Cash Flows Year Ending December 31, Fiscal 2017 Budget Qtr 1 Qtr 2 Qtr 3 Qtr 4 Cash Flows From Operating Activities: 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 (\$275,589) Accrued Interest-Series 2014 Bonds \$275,594 \$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 **Investing** Activities 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 **Financing** Activities Other Notes payable (10, 349)(5,501)(7,545)(4,011)Entrance Fees Received 2,100,138 2,450,161 2,100,138 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 (17, 455)(52, 362)Phase III Debt 3,808,291 1,658,729 Repayment of Phase III Debt (385,017) (6,320,000)(5, 135, 000)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 17,230,142 17,962,653 16,112,711 **Cash and Cash Equivalents** at End of Period \$16,112,711 \$17,230,142 \$17,962,653 \$18,698,296

Village @ Germantown

	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	Quii	Qu 2	Qu 5	Quit	
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 2012 Bonds	22,051,066	22,051,066	22,051,066	21,811,066	
Phase III Debt	10,181,288	5,520,017	385,017	_1,011,000	
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	
	$P_{20e} \mid 20$				

Village @ Germantown Budgeted Financial Statistics

		-				
	Year Ending December 31,					
	Fiscal 2017 Budget					
	Qtr 1	Qtr 2	Qtr 3	Qtr 4		
Debt Service Coverage Ratio						
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		
Ratio of Days Cash on Hand						
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		