



**LIGHTHOUSE
GUILD**
Vision+Health

Financials

Consolidated Balance Sheet December 31, 2013

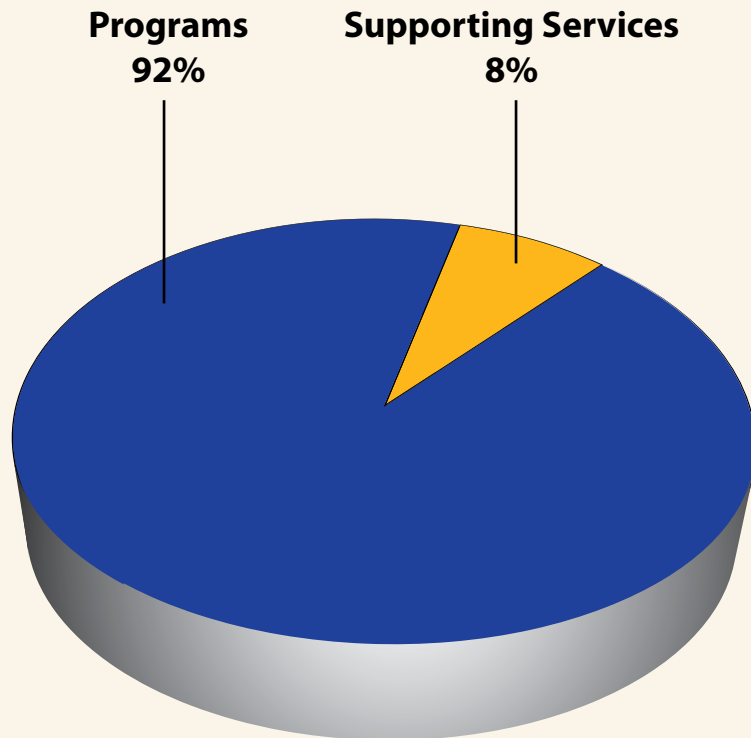
(In Thousands)

| ASSETS | |
|---|-------------------|
| Current assets | |
| Cash and cash equivalents | \$ 21,528 |
| Investments | 345,543 |
| Investments - certificate of deposit | 70 |
| Accounts receivable (net of allowance) | 9,003 |
| Due from third-party payors | 21,857 |
| Contributions, grants and legacies receivable | 1,078 |
| Note receivable | 380 |
| Accrued interest receivable | 47 |
| Prepaid expenses and other current assets | 2,384 |
| Prepaid pension costs | 1,361 |
| Total current assets | 403,251 |
| Assets limited as to use | |
| Money market funds - statutory reserve | 25,349 |
| Funds held by trustee | 565 |
| Total assets limited as to use | 25,914 |
| Fixed Assets (net) | 43,061 |
| Other assets | |
| Contributions, trusts and legacies receivable (net of allowances and reserves) | 6,619 |
| Note receivable | 380 |
| Deferred financing costs | 404 |
| Investments | 21,568 |
| Beneficial interest in unitrust | 539 |
| Beneficial interest in perpetual trusts | 10,414 |
| Total other assets | 39,924 |
| Total assets | \$ 512,150 |
| LIABILITIES AND NET ASSETS | |
| Current liabilities | |
| Accounts payable and accrued expenses | \$ 9,504 |
| Accrued claims payable | 109,003 |
| Accrued salaries and related expenses | 5,331 |
| Accrued pension and postretirement medical benefits | 1,763 |
| Payable to establish The Guild Institute for Vision and Aging and The Guild Research Center | 2,100 |
| Capital lease payable | 177 |
| Due to third-party payors | 6,498 |
| Deferred revenue | 534 |
| Security deposits | 304 |
| Annuity obligations | 729 |
| Total current liabilities | 135,943 |
| Long-term liabilities | |
| Capital lease payable | 515 |
| Payable to establish The Guild Institute for Vision and Aging and The Guild Research Center | 560 |
| Mortgage loan payable | 45,000 |
| Annuity obligations | 3,160 |
| Accrued pension and postretirement medical benefits | 14,175 |
| Total long-term liabilities | 63,410 |
| Total liabilities | 199,353 |
| Net Assets | |
| Unrestricted | 263,357 |
| Temporarily restricted | 17,458 |
| Permanently restricted | 31,982 |
| Total net assets | 312,797 |
| Total liabilities and net assets | \$ 512,150 |

Consolidated Statement of Operations and Changes in Net Assets Year Ended 12/31/2013

| (In Thousands) | |
|---|-------------------|
| Revenues and other support from operations | |
| Program fees | \$ 682,069 |
| Patient service revenue (net of contractual allowances) | 14,464 |
| Rentals, grants and other revenue (net of expenses) | 1,662 |
| Sale of consumer products | 405 |
| Recovery of bad debt | 20 |
| Total revenues and other support from operations | 698,620 |
| Operating Expenses | |
| Program services | |
| Managed care | 586,161 |
| Adult day health care | 11,150 |
| Clinical and rehabilitation | 9,196 |
| Behavioral health | 5,586 |
| Education | 10,351 |
| Other programs | 5,491 |
| Total program services | 627,935 |
| Supporting services | |
| Management and general | 50,511 |
| Public education and information | 1,975 |
| Fund raising | 4,552 |
| Total supporting services | 57,038 |
| Total operating expenses | 684,973 |
| Gain from operations | 13,647 |
| Nonoperating revenues, gains and losses | |
| Contributions and grants | 5,283 |
| Special events (net of direct costs) | 1,831 |
| Legacies and bequests | 7,167 |
| Interest and dividend income (net of expenses) | 4,726 |
| Net realized and unrealized gain on investments | 28,168 |
| Distributions from perpetual trusts | 379 |
| Loss on sale/disposal of fixed assets | (1) |
| Workers compensation - insurance refund | 558 |
| Change in value of annuity obligations | (560) |
| Change in value of beneficial interest in trusts | 1,771 |
| Total nonoperating revenues, gains and losses | 49,322 |
| Excess of revenues, gains and other support over expenses before other changes | 62,969 |
| Other changes | |
| Adjustment to reflect funded status on balance sheet of pension and postretirement medical benefits | 12,835 |
| Prior years' IBNR adjustments | 1,144 |
| Merger costs | (2,676) |
| Acquisition of NAPVI, Inc | (38) |
| Loss on intercompany transactions | (149) |
| Change in net assets | 74,085 |
| Net assets - beginning of year | 238,712 |
| Net assets - end of year | \$ 312,797 |

Program Expenses and Supporting Services to Total Expenses for 2013



Lighthouse Guild funds are dedicated to providing services. Our goal is to provide high quality, cost effective care.