



Financials

Consolidated Balance Sheet December 31, 2014 and 2013

(000's omitted)

	2014	2013
ASSETS		
Current assets		
Cash and cash equivalents	\$ 14,844	\$ 21,528
Investments	350,341	345,543
Investments - certificate of deposit	70	70
Accounts receivable (net of allowance)	8,302	9,003
Due from third-party payors	9,770	21,857
Contributions, grants and legacies receivable	1,504	1,078
Note receivable	380	380
Accrued interest receivable	51	47
Prepaid expenses and other current assets	1,490	2,384
Prepaid pension costs		1,361
Total current assets	386,752	403,251
Assets limited as to use		
Money market funds - statutory reserve	35,276	25,349
Funds held by trustee	743	565
Total assets limited as to use	36,019	25,914
Fixed Assets (net)	43,960	43,061
Other assets		
Contributions and legacies receivable (net of allowance)	646	2,326
Note receivable		380
Deferred financing costs	350	404
Investments	21,766	21,568
Beneficial interest in irrevocable trusts	6,409	4,832
Beneficial interest in perpetual trusts	10,807	10,414
Total other assets	39,978	39,924
Total assets	\$ 506,709	\$ 512,150

	2014	2013
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 7,465	\$ 9,504
Accrued claims payable	103,728	109,003
Accrued salaries and related expenses	5,793	5,331
Accrued pension and postretirement medical benefits	1,910	1,763
Payable to establish The Guild Institute for Vision and Aging and The Guild Research Center	2,500	2,100
Capital lease payable	183	177
Due to third-party payors	9,948	6,498
Deferred revenue	294	534
Security deposits	305	304
Annuity obligations	712	729
Total current liabilities	132,838	135,943
Long-term liabilities		
Capital lease payable	332	515
Payable to establish The Guild Institute for Vision and Aging and The Guild Research Center	160	560
Mortgage loan payable	45,000	45,000
Annuity obligations	2,923	3,160
Accrued pension and postretirement medical benefits	22,619	14,175
Total long-term liabilities	71,034	63,410
Total liabilities	203,872	199,353
Net Assets		
Unrestricted	252,242	263,357
Temporarily restricted	18,023	17,458
Permanently restricted	32,572	31,982
Total net assets	302,837	312,797
Total liabilities and net assets	\$ 506,709	\$ 512,150

Consolidated Statement of Operations and Changes in Net Assets

Years Ended December 31, 2014 and 2013

(000's omitted)

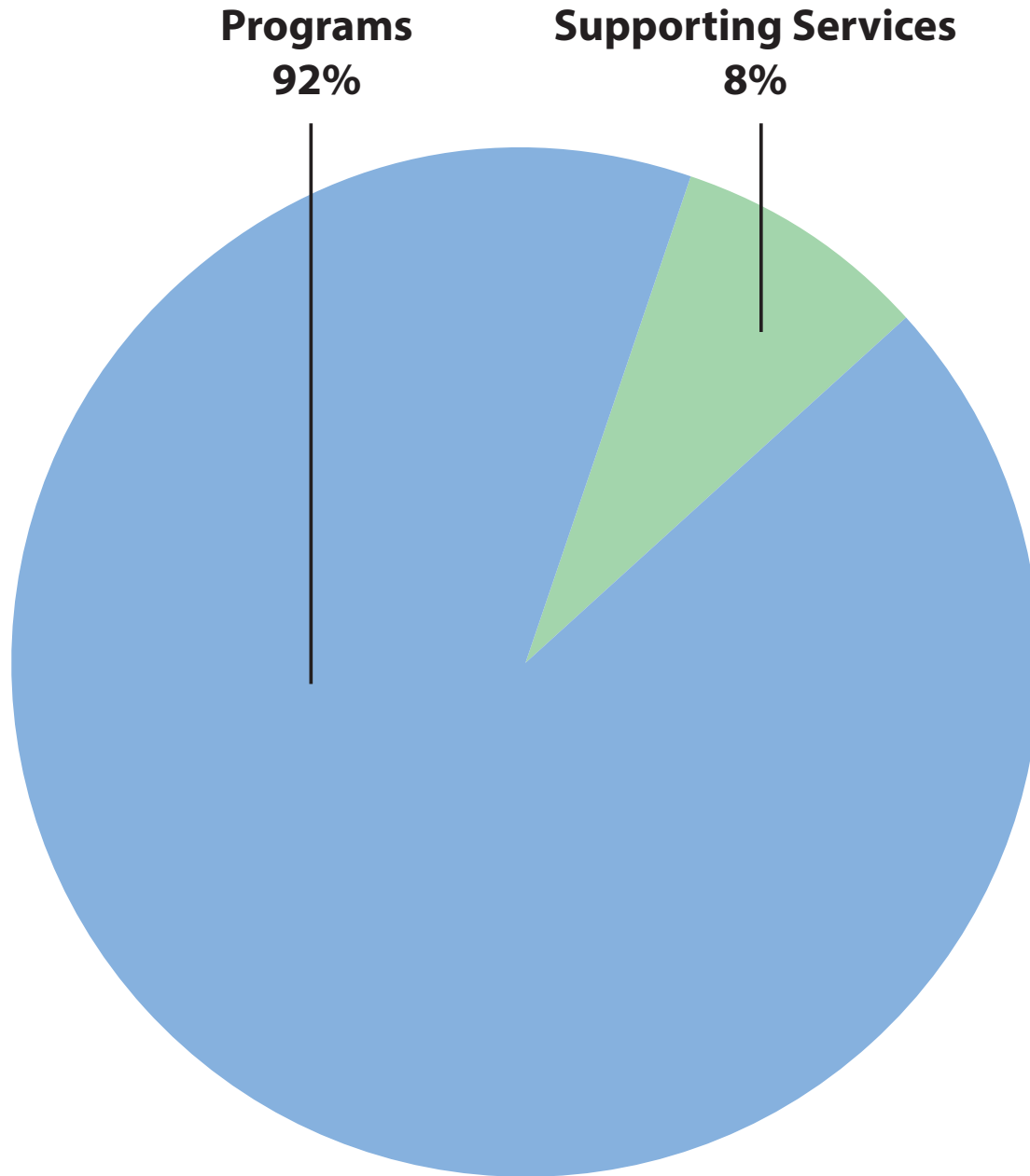
	2014	2013
Revenues and other support from operations		
Program fees	\$ 835,373	\$ 682,069
Patient service revenue (net of contractual allowances)	13,158	14,668
Provision for bad debts	(133)	(204)
Rentals, grants and other revenue (net of rental expenses)	584	1,662
Sale of consumer products	420	405
Recovery of bad debt		20
Total revenues and other support from operations	849,402	698,620
Operating Expenses		
Program services		
Managed care	778,859	586,161
Adult day health care	10,912	11,150
Clinical and rehabilitation	9,115	9,196
Behavioral health	6,226	5,586
Education	8,657	10,351
Other programs	3,149	5,491
Total program services	816,918	627,935
Supporting services		
Management and general	57,658	50,511
Public education and information	2,444	1,975
Fund raising	3,812	4,552
Total supporting services	63,914	57,038
Total operating expenses	880,832	684,973
Gain (loss) from operations	\$ (31,430)	\$ 13,647

	2014	2013
Nonoperating revenues, gains and losses		
Contributions and grants	\$ 3,862	\$ 5,283
Special events (net of direct costs)	1,823	1,831
Legacies and bequests	2,422	7,167
Interest and dividend income (net of expenses)	5,587	4,726
Net realized and unrealized gain on investments	9,880	28,168
Distribution from perpetual trusts	458	379
Loss on sale/disposal of fixed assets	(19)	(1)
Workers compensation - insurance refund		558
Change in value of annuity obligations	(454)	(560)
Change in value of beneficial interest in trusts	1,140	1,771
Total nonoperating revenues, gains and losses	24,699	49,322
Excess of revenues, gains and losses over expenses before other changes	(6,731)	62,969
Other changes		
Adjustment to reflect funded status on balance sheet of pension and postretirement medical benefits	(10,565)	12,835
Prior years' IBNR adjustments	7,336	1,144
Merger costs		(2,676)
Acquisition of NAPVI, Inc		(38)
Loss on intercompany transactions		(149)
Change in net assets	(9,960)	74,085
Net assets - beginning of year	312,797	238,712
Net assets - end of year	\$ 302,837	\$ 312,797

This summary of financial information was prepared by Lighthouse Guild from their complete, audited financial statements. These financial statements may be obtained by writing to Lighthouse Guild, 15 West 65th Street, New York, NY 10023-6601 or to the New York State Department of Law, Charities Bureau, 120 Broadway (Third Floor), New York, NY 10271-0331.

Program and Supporting Services

Percent of 2014 Total Expenses



Lighthouse Guild is dedicated to providing high quality cost effective services.