



## CONSOLIDATED BALANCE SHEET |

BALANCE SHEET  
(IN THOUSANDS)

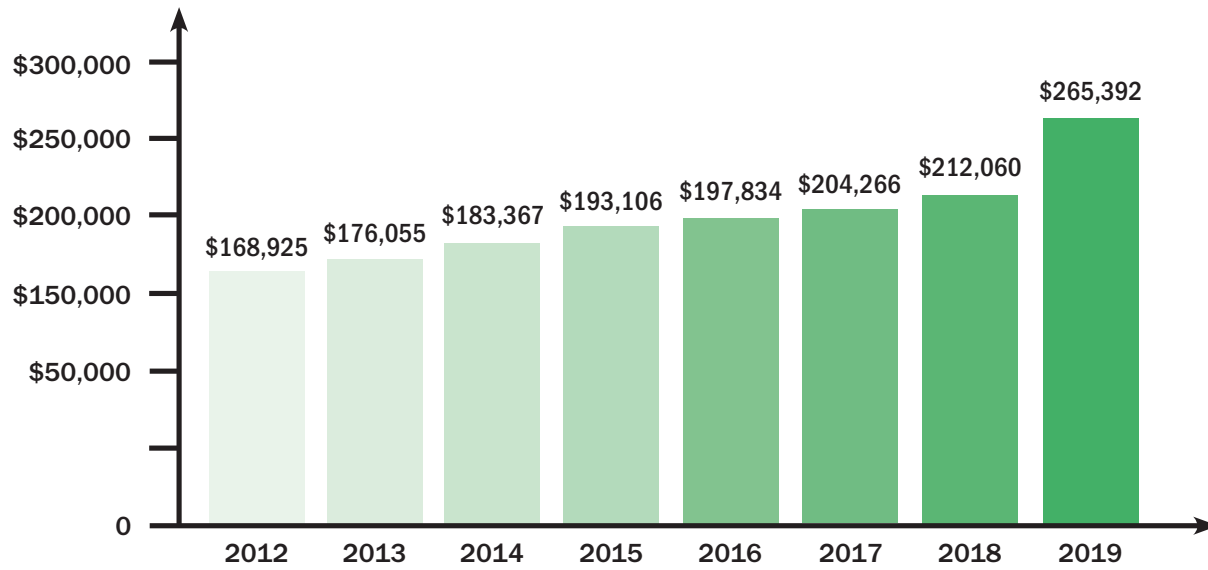
ASSETS	FY 2019	FY 2018
Cash & cash equivalents, investments in trading portfolio, excluding those whose use is limited	\$210,169	\$131,393
Assets whose use is limited	272,191	202,586
Accounts & other receivables	15,704	15,543
Inventories, prepaid insurance & other	6,418	5,454
Property & equipment, net	1,071,888	600,248
Goodwill	120,463	52,823
Deferred expenses	1,180	622
Intangible assets	39,314	2,755
<b>Total Assets</b>	<b>\$1,737,327</b>	<b>\$1,011,424</b>
<b>LIABILITIES &amp; NET ASSETS</b>	<b>FY 2019</b>	<b>FY 2018</b>
Accounts payable, deposits & accrued liabilities	75,174	65,732
Entrance fee & health center refunds	44,502	47,995
Notes & bonds payable	785,779	432,026
Obligation under capital lease	93,839	1,732
Deferred entrance fees	187,390	166,852
Refundable entrance fees	673,220	417,193
Estimated obligation to provide future services	2,628	1,194
Net assets	(125,203)	(112,300)
<b>Total Liabilities &amp; Net Assets</b>	<b>\$1,737,327</b>	<b>\$1,011,424</b>

## BOTTOM LINE

OPERATING REVENUE (CASH)	FY 2019	FY 2018
Monthly fees	\$156,196	\$129,047
Ancillary & other services	109,196	83,013
<b>Total Operating Revenue (Cash)</b>	<b>\$265,392</b>	<b>\$212,060</b>
<b>OPERATING EXPENSES (CASH)</b>	<b>FY 2019</b>	<b>FY 2018</b>
Team member costs	\$145,263	\$117,544
Ancillary & other services	15,045	12,031
Other	100,951	80,501
<b>Total Operating Expenses (Cash)</b>	<b>\$261,259</b>	<b>\$210,076</b>
<b>Margin</b>	<b>\$4,133</b>	<b>\$1,984</b>

## REVENUE | EXCLUDING INVESTMENT INCOME AND ENTRANCE FEE AMORTIZATION

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