

VENTAS INC
Form 10-K/A
September 04, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)
(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2013

OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 1-10989

VENTAS, INC.
(Exact Name of Registrant as Specified in Its Charter)
Delaware 61-1055020
(State or Other Jurisdiction of (IRS Employer
Incorporation or Organization) Identification No.)
353 N. Clark Street, Suite 3300, Chicago, Illinois 60654
(Address of Principal Executive Offices) (Zip Code)
(877) 483-6827
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, par value \$0.25 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment of this Form 10-K. ☒

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Non-accelerated filer "

Large accelerated filer x Accelerated filer “ (Do not check if a smaller reporting company) Smaller reporting company “

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒ x

The aggregate market value of shares of the Registrant's common stock held by non-affiliates of the Registrant, computed by reference to the closing price of the common stock as reported on the New York Stock Exchange as of June 28, 2013, was \$20.3 billion. For purposes of the foregoing calculation only, all directors, executive officers and 10% beneficial owners of the Registrant have been deemed affiliates.

As of August 29, 2014, 294,335,008 shares of the Registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive Proxy Statement for the Annual Meeting of Stockholders held on May 15, 2014 are incorporated by reference into Part III, Items 10 through 14 of this Annual Report on Form 10-K.

Explanatory Note

This Amendment No. 1 to Ventas, Inc.'s (the "Company's") Annual Report on Form 10-K (the "Amendment") for the year ended December 31, 2013, as filed with the Securities and Exchange Commission (the "SEC") on February 18, 2014 (the "Original Filing"), is being filed to amend Part II, Items 8 and 9A, Part III, Item 14 and Part IV, Item 15 of the Original Filing following the re-audit of the Company's consolidated financial statements for the fiscal years ended December 31, 2013 and 2012 and the related financial statement schedule and the effectiveness of the Company's internal control over financial reporting as of December 31, 2013 under Section 404 of the Sarbanes-Oxley Act of 2002, as amended (collectively, the "Re-audit"), by its current independent registered public accounting firm, KPMG LLP ("KPMG"). The Re-audit by KPMG did not result in any adjustments or changes to the Company's consolidated financial statements or related notes for the fiscal years ended December 31, 2013 and 2012 or the related financial statement schedule.

Part II, Item 8 of the Original Filing has been amended solely to include KPMG's audit report on the Company's consolidated financial statements for the fiscal years ended December 31, 2013 and 2012 and the related financial statement schedule and KPMG's audit report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2013, which replace the corresponding reports of Ernst & Young LLP ("EY") in the Original Filing that were withdrawn due solely to EY's determination subsequent to the date of the Original Filing that it was not independent of the Company for the referenced periods. Part II, Item 9A of the Original Filing has been amended solely to disclose under "Management Report on Internal Control over Financial Reporting" and "Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting" that KPMG, not EY, audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2013 and issued a report thereon, which is included in this Amendment. Part III, Item 14 of the Original Filing has been amended to include disclosure regarding KPMG's fees for completing the Re-Audit. Part IV, Item 15 of the Original Filing has been amended to include new certifications, as reflected in Exhibits 31.1, 31.2, 32.1, and 32.2, a consent from the Company's current independent registered public accounting firm, KPMG, as reflected in Exhibit 23.1, and a new consent from the Company's predecessor independent registered public accounting firm, EY, as reflected in Exhibit 23.2. No other changes have been made to the Original Filing.

This Amendment does not reflect events or transactions occurring after the date of the Original Filing or modify or update those disclosures that may have been affected by events or transactions occurring subsequent to such filing date, and, except as described above, all information and exhibits included in the Original Filing remain unchanged.

Background

As previously disclosed, on July 3, 2014, after the close of business, EY notified the Company that, in each case, due solely to a determination that EY was not independent of the Company for the referenced periods: (i) it was withdrawing its audit reports on the Company's financial statements for the fiscal years ended December 31, 2012 and 2013 and its reports on the effectiveness of the Company's internal control over financial reporting as of December 31, 2012 and 2013, and that such reports should no longer be relied upon, and (ii) its quarterly review procedures with respect to the Company's financial statements for the quarterly period ended March 31, 2014 should no longer be relied upon. EY stated that it had concluded it was not independent of the Company due solely to an inappropriate personal relationship between an EY partner, who, until June 30, 2014, was the EY lead audit partner on the Company's 2014 audit and quarterly review and was previously an audit engagement partner on the Company's 2013 and 2012 audits, and an individual in a financial reporting oversight role at the Company. EY did not bring any other matters to the Company's attention that would affect the Company's financial statements or internal control over financial reporting, and the Company continues to believe that the Company's financial statements covering the referenced periods present fairly, in all material respects, the financial condition, results of operations and cash flows of the Company as of the end of and for the referenced periods and that the Company's internal control over financial reporting was effective during these periods.

On July 5, 2014, the Company terminated EY as the Company's registered public accounting firm, effective immediately, due to EY's determination that it was not independent of the Company with respect to the above referenced periods, and not for any reason related to the Company's financial reporting or accounting operations, policies or practices.

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Effective on July 9, 2014, the Company's Audit Committee engaged KPMG as the Company's new independent registered public accounting firm: (i) to perform independent audit services for the fiscal year ending December 31, 2014, (ii) to re-audit the Company's financial statements for the fiscal years ended December 31, 2012 and 2013 and the effectiveness of the Company's internal control over financial reporting as of December 31, 2013 and (iii) to perform quarterly review procedures for the Company's Quarterly Reports on Form 10-Q filed in 2014.

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PART II

ITEM 8. Financial Statements and Supplementary Data

Ventas, Inc.

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MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of Ventas, Inc. (the “Company”) is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company’s internal control over financial reporting based on the original framework (1992 framework) established in a report entitled Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, management has determined that the Company’s internal control over financial reporting as of December 31, 2013 was effective. The effectiveness of the Company’s internal control over financial reporting as of December 31, 2013 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report included herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Stockholders and Board of Directors

Ventas, Inc.:

We have audited the accompanying consolidated balance sheets of Ventas, Inc. and subsidiaries (the Company) as of December 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, equity, and cash flows for the years ended December 31, 2013 and 2012, respectively. In connection with our audits of the consolidated financial statements, we also have audited the 2013 and 2012 information in financial statement Schedule III. These consolidated financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Ventas, Inc. and subsidiaries as of December 31, 2013 and 2012, and the results of their operations and their cash flows for the years ended December 31, 2013 and 2012, respectively, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the financial statement Schedule III when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the 2013 and 2012 information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control - Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated September 4, 2014 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/s/ KPMG LLP

Chicago, Illinois

September 4, 2014

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Stockholders and Board of Directors

Ventas, Inc.

We have audited the accompanying consolidated statements of income, comprehensive income, equity, and cash flows of Ventas, Inc. for the year ended December 31, 2011. Our audit also included the 2011 information in financial statement Schedule III. These financial statements and financial statement schedule are the responsibility of Ventas, Inc.'s management. Our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated results of operations and cash flows of Ventas, Inc. for the year ended December 31, 2011 in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the 2011 information set forth therein.

/s/ Ernst & Young LLP

Chicago, Illinois

September 2, 2014

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Stockholders and Board of Directors

Ventas, Inc.:

We have audited Ventas, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control - Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Ventas, Inc. and subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control - Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of the Company as of December 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, equity, and cash flows for the years ended December 31, 2013 and 2012, respectively, and our report dated September 4, 2014 expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP

Chicago, Illinois

September 4, 2014

VENTAS, INC.

CONSOLIDATED BALANCE SHEETS

As of December 31, 2013 and 2012

(In thousands, except per share amounts)

	2013	2012
	(In thousands, except per share amounts)	
Assets		
Real estate investments:		
Land and improvements	\$1,855,968	\$1,772,417
Buildings and improvements	18,457,028	16,920,821
Construction in progress	80,415	70,665
Acquired lease intangibles	1,010,181	981,704
	21,403,592	19,745,607
Accumulated depreciation and amortization	(3,328,006)	(2,634,075)
Net real estate property	18,075,586	17,111,532
Secured loans receivable and investments, net	376,229	635,002
Investments in unconsolidated entities	91,656	95,409
Net real estate investments	18,543,471	17,841,943
Cash and cash equivalents	94,816	67,908
Escrow deposits and restricted cash	84,657	105,913
Deferred financing costs, net	62,215	42,551
Other assets	946,335	921,685
Total assets	\$19,731,494	\$18,980,000
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	\$9,364,992	\$8,413,646
Accrued interest	54,349	47,565
Accounts payable and other liabilities	1,001,515	995,156
Deferred income taxes	250,167	259,715
Total liabilities	10,671,023	9,716,082
Redeemable OP unitholder and noncontrolling interests	156,660	174,555
Commitments and contingencies		
Equity:		
Ventas stockholders' equity:		
Preferred stock, \$1.00 par value; 10,000 shares authorized, unissued	—	—
Common stock, \$0.25 par value; 600,000 shares authorized, 297,901 and 295,565 shares issued at December 31, 2013 and 2012, respectively	74,488	73,904
Capital in excess of par value	10,078,592	9,920,962
Accumulated other comprehensive income	19,659	23,354
Retained earnings (deficit)	(1,126,541)	(777,927)
Treasury stock, 3,712 and 3,699 shares at December 31, 2013 and 2012, respectively	(221,917)	(221,165)
Total Ventas stockholders' equity	8,824,281	9,019,128
Noncontrolling interest	79,530	70,235
Total equity	8,903,811	9,089,363
Total liabilities and equity	\$19,731,494	\$18,980,000
See accompanying notes.		

VENTAS, INC.

CONSOLIDATED STATEMENTS OF INCOME

For the Years Ended December 31, 2013, 2012 and 2011

	2013	2012	2011
	(In thousands, except per share amounts)		
Revenues:			
Rental income:			
Triple-net leased	\$875,877	\$818,000	\$627,723
Medical office buildings	450,107	360,849	166,079
	1,325,984	1,178,849	793,802
Resident fees and services	1,406,005	1,227,124	865,800
Medical office building and other services revenue	17,809	20,741	36,471
Income from loans and investments	58,208	39,913	34,415
Interest and other income	2,047	1,106	1,216
Total revenues	2,810,053	2,467,733	1,731,704
Expenses:			
Interest	334,484	288,276	223,804
Depreciation and amortization	721,959	714,505	444,193
Property-level operating expenses:			
Senior living	956,684	841,022	588,095
Medical office buildings	152,948	125,400	56,987
	1,109,632	966,422	645,082
Medical office building services costs	8,315	9,883	27,082
General, administrative and professional fees	115,106	98,510	74,537
Loss on extinguishment of debt, net	1,201	37,640	27,604
Litigation proceeds, net	—	—	(202,259)
Merger-related expenses and deal costs	21,634	63,183	153,923
Other	18,732	6,940	7,270
Total expenses	2,331,063	2,185,359	1,401,236
Income before (loss) income from unconsolidated entities, income taxes, discontinued operations and noncontrolling interest	478,990	282,374	330,468
(Loss) income from unconsolidated entities	(508)	18,154	(52)
Income tax benefit	11,828	6,282	30,660
Income from continuing operations	490,310	306,810	361,076
Discontinued operations	(35,421)	54,965	2,185
Net income	454,889	361,775	363,261
Net income (loss) attributable to noncontrolling interest	1,380	(1,025)	(1,232)
Net income attributable to common stockholders	\$453,509	\$362,800	\$364,493
Earnings per common share:			
Basic:			
Income from continuing operations attributable to common stockholders	\$1.67	\$1.05	\$1.59
Discontinued operations	(0.12)	0.19	0.01
Net income attributable to common stockholders	\$1.55	\$1.24	\$1.60
Diluted:			
Income from continuing operations attributable to common stockholders	\$1.66	\$1.04	\$1.57
Discontinued operations	(0.12)	0.19	0.01
Net income attributable to common stockholders	\$1.54	\$1.23	\$1.58

Weighted average shares used in computing earnings per common share:

Basic	292,654	292,064	228,453
Diluted	295,110	294,488	230,790

See accompanying notes.

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VENTAS, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2013, 2012 and 2011

	2013 (In thousands)	2012	2011
Net income	\$454,889	\$361,775	\$363,261
Other comprehensive income (loss):			
Foreign currency translation	(5,422)) 2,375	(1,944)
Change in unrealized gain on marketable debt securities	(1,023)) (1,296)) (2,691)
Other	2,750	213	(171)
Total other comprehensive (loss) income	(3,695)) 1,292	(4,806)
Comprehensive income	451,194	363,067	358,455
Comprehensive income (loss) attributable to noncontrolling interest	1,380	(1,025)) (1,232)
Comprehensive income attributable to common stockholders	\$449,814	\$364,092	\$359,687
See accompanying notes.			

VENTAS, INC.

CONSOLIDATED STATEMENTS OF EQUITY

For the Years Ended December 31, 2013, 2012 and 2011

	Common Stock Par Value	Capital in Excess of Par Value	Accumulated Other Comprehensive Income	Retained Earnings (Deficit)	Treasury Stock	Total Ventas Stockholders' Equity	Non- controlling Interest	Total Equity
(In thousands, except per share amounts)								
Balance at January 1, 2011	\$39,391	\$2,576,843	\$ 26,868	\$(255,628)	\$(748)	\$2,386,726	\$ 3,479	\$2,390,205
Net income (loss)	—	—	—	364,493	—	364,493	(1,232)	363,261
Other comprehensive loss	—	—	(4,806)	—	—	(4,806)	—	(4,806)
Acquisition-related activity	31,181	6,711,081	—	—	(4,326)	6,737,936	81,192	6,819,128
Net change in noncontrolling interest	—	(3,188)	—	—	—	(3,188)	(2,452)	(5,640)
Dividends to common stockholders—\$2.30 per share	—	—	—	(521,046)	—	(521,046)	—	(521,046)
Issuance of common stock	1,627	297,931	—	—	—	299,558	—	299,558
Issuance of common stock for stock plans	9	18,999	—	—	3,293	22,301	—	22,301
Adjust redeemable OP unit holder interests to current fair value	—	(4,442)	—	—	—	(4,442)	—	(4,442)
Purchase of OP units	—	(52)	—	—	—	(52)	—	(52)
Grant of restricted stock, net of forfeitures	32	(3,589)	—	—	1,034	(2,523)	—	(2,523)
Balance at December 31, 2011	72,240	9,593,583	22,062	(412,181)	(747)	9,274,957	80,987	9,355,944
Net income (loss)	—	—	—	362,800	—	362,800	(1,025)	361,775
Other comprehensive income	—	—	1,292	—	—	1,292	—	1,292
Acquisition-related activity	—	(8,571)	—	—	(221,076)	(229,647)	(9,429)	(239,076)
Net change in noncontrolling interest	—	—	—	—	—	—	(5,194)	(5,194)
Dividends to common stockholders—\$2.48 per share	—	—	—	(728,546)	—	(728,546)	—	(728,546)
Issuance of common stock	1,495	340,974	—	—	—	342,469	—	342,469
Issuance of common stock for stock plans	128	22,126	—	—	2,841	25,095	—	25,095
Change in redeemable noncontrolling interest	—	(17,317)	—	—	—	(17,317)	4,896	(12,421)

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Adjust redeemable OP unitholder interests to current fair value	—	(19,819)	—	—	(19,819)	—	(19,819)
Purchase of OP units	3	(1,651)	—	—	324	(1,324)	(1,324)
Grant of restricted stock, net of forfeitures	38	11,637	—	—	(2,507)	9,168	9,168
Balance at December 31, 2012	73,904	9,920,962	23,354	(777,927)	(221,165)	9,019,128	70,235
Net income	—	—	—	453,509	—	453,509	1,380
Other comprehensive loss	—	—	(3,695)	—	—	(3,695)	—
Acquisition-related activity	—	(762)	—	—	—	(762)	12,717
Net change in noncontrolling interest	—	—	—	—	—	—	—