

		FOR BHF USE			

LL2

Supportive Living Facility

2015

STATE OF ILLINOIS

DEPARTMENT OF HEALTHCARE & FAMILY SERVICES

COST REPORT FOR

SUPPORTIVE LIVING FACILITIES

(FISCAL YEAR 2015)

IMPORTANT NOTICE

THIS AGENCY IS REQUESTING DISCLOSURE OF INFORMATION THAT IS NECESSARY TO ACCOMPLISH THE STATUTORY PURPOSE AS OUTLINED IN SECTION 146.265 OF THE 89 IL ADMIN CODE. DISCLOSURE OF THIS INFORMATION IS MANDATORY. FAILURE TO PROVIDE ANY INFORMATION ON OR BEFORE THE DUE DATE WILL RESULT IN CESSATION OF PROGRAM PAYMENTS.

I. Facility ID Number: 1000137

Facility Name: Victory Centre of Vern Hills

Address: 97 West Phillip Road Vernon Hills 60061

County: Lake

Telephone Number: 847-549-6070 Fax # 847-367-5530

Federal Employer ID Number:

Date Current Owners were Certified: 3/19/2012

Type of Ownership:

<input type="checkbox"/> VOLUNTARY, NON-PROFIT	<input checked="" type="checkbox"/> PROPRIETARY	<input type="checkbox"/> GOVERNMENTAL
<input type="checkbox"/> Charitable Corp.	<input type="checkbox"/> Individual	<input type="checkbox"/> State
<input type="checkbox"/> Trust	<input type="checkbox"/> Partnership	<input type="checkbox"/> County
IRS Exemption Code	<input type="checkbox"/> Corporation	<input type="checkbox"/> Other
	<input type="checkbox"/> "Sub-S" Corp.	
	<input type="checkbox"/> Limited Liability Co.	
	<input type="checkbox"/> Trust	
	<input checked="" type="checkbox"/> Other Limited Partnership	

In the event there are further questions about this report, please contact:

Name: Steve Lavenda Telephone Number: (847) 282 - 6300

Email Address:

II. CERTIFICATION BY AUTHORIZED FACILITY OFFICER

I have examined the contents of the accompanying report to the State of Illinois, for the period from 1/1/2015 to 12/31/2015 and certify to the best of my knowledge and belief that the said contents are true, accurate and complete statements in accordance with applicable instructions. Declaration of preparer (other than provider) is based on all information of which preparer has any knowledge.

Intentional misrepresentation or falsification of any information in this cost report may be punishable by fine and/or imprisonment.

Officer or Administrator of Provider	(Signed)		(Date)	
	(Type or Print Name)			
	(Title)			
Paid Preparer	(Signed)			
	(Print Name and Title)	Steven N. Lavenda, C.P.A. Partner		
	(Firm Name & Address)	Marcum LLP 111 Pfingsten Road, Suite 300 Deerfield, IL 60015		
	(Telephone)	(847) 282-6300 Fax (847) 282-6301		
	MAIL TO: BUREAU OF HEALTH FINANCE IL DEPT OF HEALTHCARE AND FAMILY SERVICES 201 S. Grand Avenue East Springfield, IL 62763-0001 Phone # (217) 782-1630			

Facility Name Victory Centre of Vern Hills

Report Period Beginning: 1/1/2015 Ending: 12/31/2015

III. STATISTICAL DATA

A. Certified units; enter number of units and unit days

Date of change in certified units N/A

	1	2	3	4	
	Units at Beginning of Report Period	Type of Apartment	Units at End of Report Period	Unit Days During Report Period	
1	<u>120</u>	Single Unit Apartment	<u>120</u>	<u>43,800</u>	1
2		Double Unit Apartment			2
3		Other			3
4	<u>120</u>	TOTALS	<u>120</u>	<u>43,800</u>	4

B. Census-For the entire report period.

	1 Type of Unit	2 3 4 5 Resident Days by Unit and Primary Source of Payment				
		Medicaid Recipient	Private Pay	Other	Total	
5	Single Unit	<u>21,675</u>	<u>11,671</u>		<u>33,346</u>	5
6	Double Unit					6
7	Other					7
8	TOTALS	<u>21,675</u>	<u>11,671</u>		<u>33,346</u>	8

C. Percent Occupancy. (Column 5, line 8 divided by total certified bed days on line 4, column 4.) 76.13%

D. Indicate the number of paid bed-hold days the SLF had during this year 425 Also, indicate the number of unpaid bed-hold days the SLF had during this year. 56 (Do not include bed-hold days in Section B.)

E. Does page 3 include expenses for services or investments not directly related to SLF services?

YES ☐ NO ☒

F. Does the BALANCE SHEET reflect any non-SLF assets?

YES ☐ NO ☒

G. List all services provided by your facility for non-residents. (E.g., day care, "meals on wheels", outpatient therapy)

None

H. ACCOUNTING BASIS

ACCRUAL ☒ MODIFIED CASH\* ☐ CASH\* ☐

I. Is your fiscal year identical to your tax year? ☒ YES ☐ NO

Tax Year: 12/31/15 Fiscal Year: 12/31/15

\* All facilities other than governmental must report on the accrual basis.

J. Does the facility have any Illinois Housing Development Authority Loans outstanding? Yes If yes, did the facility make all of the required payments of interest and principle? Yes  
If no, explain. N/A

K. Does the facility have any loans from the Federal Home Loan Bank outstanding? No If yes, did the facility make all of the required payments of interest and principle? N/A  
If no, explain. N/A

L. Does the facility have any loans from the IL Dept of Commerce and Economic Opportunity outstanding? No If yes, did the facility make all of the required payments of interest and principle? N/A  
If no, explain. N/A

## STATE OF ILLINOIS

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Facility Name: Victory Centre of Vern Hills

Report Period Beginning:

1/1/2015

Ending:

12/31/2015

## IV. COST CENTER EXPENSES (please round to the nearest dollar)

Operating Expenses		Costs Per General Ledger				Reclassifications and Adjustments	Adjusted Total	
		Salary/Wage 1	Supplies 2	Other 3	Total 4			
	<b>A. General Services</b>							
1	Dietary and Food Purchase	280,385	236,427	22,931	539,743	5,380	545,123	1
2	Housekeeping, Laundry and Maintenance	124,303	43,061	116,569	283,933	6,313	290,246	2
3	Heat and Other Utilities			150,027	150,027	274	150,301	3
4	Other (specify):							4
5	<b>TOTAL General Services</b>	404,688	279,488	289,527	973,703	11,967	985,670	5
	<b>B. Health Care and Programs</b>							
6	Health Care/ Personal Care	534,546	13,429	174,045	722,020	15,319	737,339	6
7	Activities and Social Services	47,546	4,034	13,874	65,454	9,437	74,891	7
8	Other (specify):							8
9	<b>TOTAL Health Care and Programs</b>	582,092	17,463	187,919	787,474	24,756	812,230	9
	<b>C. General Administration</b>							
10	Administrative and Clerical	164,388	30,421	1,562,611	1,757,420	(1,124,129)	633,291	10
11	Marketing Materials, Promotions and Advertising	116,208	2,661	122,976	241,845	47,454	289,299	11
12	Employee Benefits and Payroll Taxes			271,188	271,188		271,188	12
13	Insurance-Property, Liability and Malpractice			30,420	30,420	10,289	40,709	13
14	Other (specify):					32,235	32,235	14
15	<b>TOTAL General Administration</b>	280,596	33,082	1,987,195	2,300,873	(1,034,151)	1,266,722	15
16	<b>TOTAL Operating Expense (Sum of lines 5, 9 and 15)</b>	1,267,376	330,033	2,464,641	4,062,050	(997,428)	3,064,622	16
	<b>Capital Expenses</b>							
	<b>D. Ownership</b>							
17	Depreciation			804,112	804,112	(32,044)	772,068	17
18	Interest			606,790	606,790	(2,431)	604,359	18
19	Real Estate Taxes			108,897	108,897		108,897	19
20	Rent -- Facility and Grounds			1,031	1,031	11,139	12,170	20
21	Rent -- Equipment			5,687	5,687	266	5,953	21
22	Other (specify): Mortgage Insurance/Amortization			99,459	99,459		99,459	22
23	<b>TOTAL Ownership</b>			1,625,976	1,625,976	(23,070)	1,602,906	23
24	<b>GRAND TOTAL (Sum of lines 16 and 23)</b>	1,267,376	330,033	4,090,617	5,688,026	(1,020,498)	4,667,528	24

## Victory Centre of Vern Hills

Report Period Beginning: 1/1/2015  
Ending: 12/31/2015

NON-ALLOWABLE EXPENSES			Sch. V Line	
		Amount	Reference	
1	Non-Straight Line Depreciation	\$ (32,632)	17	1
2	Guest Meals	(3,873)	01	2
3	Employee Meals	(783)	01	3
4	Damage Recovery	(74)	10	4
5	Pet Fee	(1,000)	07	5
6	NSF Fee	(340)	10	6
7	Other Income	(138)	10	7
8	Meals & Entertainment	(448)	11	8
9	Bank Service Charges	(1,465)	10	9
10	Charitable Contributions	(663)	10	10
11	Resident Gifts	(52)	10	11
12	Resident Reimbursables	(96)	10	12
13	Bad Debt - Tenant	(58,389)	10	13
14	Bad Debt - Medicaid	(120,194)	10	14
15	Bad Debt - Medicaid Prior Period	(73,471)	10	15
16	Meals & Entertainment	(581)	10	16
17	Cable TV	(1,659)	10	17
18	Management Fees	(55,752)	10	18
19	Service Provider Fee	(226,584)	10	19
20	Forgiveness of Debt	(45,332)	10	20
21	Partnership Accounting Ex	(1,700)	10	21
22	Asset Management Fee	(32,782)	10	22
23	Incentive Management Fee	(730,844)	10	23
24	Interest Income - Escrows	(1,131)	18	24
25	Interest Income	(1,301)	18	25
26	Additional R&M	6,490	02	26
27	Capitalized R&M	(5,470)	02	27
28				28

29				29
30	Pathway Management LLC			30
31	Maintenance	4,201	02	31
32	Utilities	274	03	32
33	Health Care/ Personal Care	6,081	06	33
34	Community Life	1,786	07	34
35	Administrative	116,139	10	35
36	Marketing	21,400	11	36
37	Insurance	143	13	37
38	Employee Benefits	14,837	14	38
39	Depreciation	588	17	39
40	Rent - Building	10,058	20	40
41	Rent - Equipment	61	21	41
42				42
43	Pathway Senior Living LLC			43
44	Dietary	10,036	01	44
45	Maintenance	1,092	02	45
46	Health Care/ Personal Care	9,238	06	46
47	Community Life	8,651	07	47
48	Administrative	109,849	10	48
49	Marketing	26,502	11	49
50	Insurance	10,146	13	50
51	Employee Benefits	17,398	14	51
52	Rent - Building	1,081	20	52
53	Rent - Equipment	205	21	53
54				54
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101	Total	(1,020,498)	101
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Facility Name: Victory Centre of Vern Hills

Report Period Beginning 1/1/2015 Ending: 12/31/2015

V. STAFFING AND SALARY COSTS (Please report each line separately.)

	Personnel	Number of FTE	Average Hourly Wage	
1	Registered Nurses	1.42	\$ 29.75	1
2	Licensed Practical Nurses	1.73	26.65	2
3	Certified Nurse Assistants	14.44	11.70	3
4	Activity Director & Assistants	1.06	21.58	4
5	Social Service Workers			5
6	Head Cook			6
7	Cook Helpers/Assistants	11.93	11.30	7
8	Dishwashers			8
9	Maintenance Workers	2.96	13.33	9
10	Housekeepers	2.10	9.69	10
11	Laundry			11
12	Managers			12
13	Other Administrative	4.14	19.10	13
14	Clerical			14
15	Marketing	1.62	34.48	15
16	Other			16
17	Total (lines 1 thru 16)	41.38	\$ 14.72	17

VII. RELATED ORGANIZATIONS

A. Enter below the names of all related organizations. Attach an additional schedule if necessary.

RELATED SLF's & HEALTH CARE BUSINESSES

Name	1	City	2
See Attached			

OTHER RELATED BUSINESS ENTITIES

Name	3	City	4	Type of Business	5
See Attached					

B. Does your facility receive services from a parent organization or home office; the costs for which were not included on page 3?

YES ☐ NO ☒

Name of related entity: N/A If yes, what is the value of those services? \$ N/A

(Please attach a separate schedule itemizing those services.)

C. Does page 3 include any costs derived from transactions (including rent) with related parties?

YES ☒ NO ☐

If so, please attach a separate schedule detailing the nature of those services, their costs as they appear on your books and the underlying cost to the related party (i.e., not including markup).

VI. (A) STATEMENT OF COMPENSATION AND OTHER PAYMENTS TO OWNERS, RELATIVES AND MEMBERS OF THE BOARD OF DIRECTORS.

	NAME and FUNCTION	Ownership Interest	Average Hours Per Work Week Devoted to this Business	Amount of Compensation for this Reporting Period	
1	Jerry Finis	0.001225%	2.35	\$ 6,967	1
2					2
3					3
4					4
5					5
Total				\$ 6967	6

VI. (B) Management fees paid to unrelated parties

Amount of Fee

1	N/A	\$		1
2				2
Total		\$		3



VIII. OWNERSHIP COSTS

A. Purchase price of land 600,000 Year land was acquired 2012

B. Building Depreciation -- Including Fixed Equipment. Round all numbers to the nearest dollar. \*Total units on this schedule must agree with page 2.

	1 Units*	FOR BHF USE ONLY	2 Year Acquired	3 Year Constructed	4 Cost	5 Current Book Depreciation	6 Life in Years	7 Straight Line Depreciation	8 Adjustments	9 Accumulated Depreciation	
1	120		2012		\$ 18,937,617	\$ 804,700	28	\$ 676,343	\$ (128,357)	\$ 2,717,670	1
2											2
3											3
4											4
5											5
	Improvement Type										
6	Total From Supplemental Page 5's				177,191			8,860	8,860	33,986	6
7											7
8											8
9											9
10											10
11											11
12											12
13											13
14											14
15											15
16											16
17	TOTAL (lines 1 thru 16)				\$ 19,114,808	\$ 804,700		\$ 685,203	\$ (119,497)	\$ 2,751,656	17

C. Equipment Depreciation -- Including Transportation.

	Type	1 Cost	2 Current Book Depreciation	3 Straight Line Depreciation	4 Adjustments	5 Life in Years	6 Accumulated Depreciation	
18	Movable Equipment	\$ 868,647	\$	\$ 86,865	86,865		\$ 339,656	18
19	Vehicles						-	19
20	TOTAL (lines 18 and 19)	\$ 868,647	\$	\$ 86,865	86,865		\$ 339,656	20

D. Depreciable Non-Care Assets Included in General Ledger.

	1 Description and Year Acquired	2 Cost	3 Current Book Depreciation	4 Accumulated Depreciation	
21		\$	\$	\$	21
22					22
23					23
24	TOTALS (lines 21, 22 and 23)	\$	\$	\$	24

STATE OF ILLINOIS

Facility Name & ID Number      Victory Centre of Vern Hills      Report Period Beginning:      1/1/2015      Ending:

XI. OWNERSHIP COSTS (continued)  
B. Building Depreciation-Including Fixed Equipment. (See instructions.) Round all numbers to nearest dollar.

1 Improvement Type**		3 Year Constructed	4 Cost	5 Current Book Depreciation	6 Life in Years	7 Straight Line Depreciation	8 Adjustments	Ac De
1								
2	Land Improvements	2012	165,395		20	8,270	8,270	
3	Sod Replacement	2014	6,326		20	316	316	
4	Hvac Repairs	2015	2,516		20	126	126	
5	Condenser Repairs	2015	2,954		20	148	148	
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34	TOTAL (lines 1 thru 33)		\$ 177,191	\$		\$ 8,860	\$ 8,860	\$

\*\*Improvement type must be detailed in order for the cost report to be considered complete.

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Accumulated depreciation	
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633	3
126	4
148	5
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STATE OF ILLINOIS

Facility Name & ID Number      Victory Centre of Vern Hills      Report Period Beginning:      1/1/2015      Ending:

**XI. OWNERSHIP COSTS (continued)**  
**B. Building Depreciation-Including Fixed Equipment. (See instructions.) Round all numbers to nearest dollar.**

1 Improvement Type**		3 Year Constructed	4 Cost	5 Current Book Depreciation	6 Life in Years	7 Straight Line Depreciation	8 Adjustments	Ac De
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34	TOTAL (lines 1 thru 33)		\$	\$		\$	\$	\$

\*\*Improvement type must be detailed in order for the cost report to be considered complete.

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accumulated	
depreciation	
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STATE OF ILLINOIS

Facility Name & ID Number      Victory Centre of Vern Hills      Report Period Beginning:      1/1/2015      Ending:

**XI. OWNERSHIP COSTS (continued)**

**B. Building Depreciation-Including Fixed Equipment. (See instructions.) Round all numbers to nearest dollar.**

1 Improvement Type**		3 Year Constructed	4 Cost	5 Current Book Depreciation	6 Life in Years	7 Straight Line Depreciation	8 Adjustments	Ac De
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34	TOTAL (lines 1 thru 33)		\$	\$		\$	\$	\$

\*\*Improvement type must be detailed in order for the cost report to be considered complete.

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Facility Name: Victory Centre of Vern Hills

Report Period Beginning: 1/1/2015

Ending: 2/31/2015

IX. RENTAL COSTS

A. Building and Fixed Equipment

1. Name of Party Holding Lease: N/A

2. Does the facility also pay real estate taxes in addition to rental amount shown below on line 7, column 4? ☐ YES ☒ NO

		1	2	3	4	5	6	
		Year Constructed	Number of Units	Date of Lease	Rental Amount	Total Yrs. of Lease	Total Years Renewal Option*	
3	Original Building			/ /	\$			3
4	Additions			/ /				4
5	Storage Rental			/ /	1,031			5
6	Allocated from Pathway			/ /	11,139			6
7	TOTAL				\$ 12,170			7

8. Is movable equipment rental included in building rental?

☐ YES ☒ NO

9. Rental amount for movable equipment \$ 5,953

10. If the facility rents any vehicles which are used for care-related purposes, please attach a schedule detailing the model year and make, the rental expense for this period and the use of the vehicle.

X. INTEREST EXPENSE

	1	2		3	4	6		7	8	9	
	Name of Lender	Related**		Purpose of Loan	Date of Note	Amount of Note		Maturity Date	Interest Rate (4 Digits)	Reporting Period Int. Expense	
		YES	NO			Original	Balance				
	A. Directly Facility Related										
	Long-Term										
1	Centennial Mortgage		X	1st Mortgage	4/1/12	\$ 12,101,000	\$ 11,723,421	3/1/52	5.1500	\$ 606,790	1
2	IHDA Loan		X	2nd Mortgage	/ /	1,246,626	997,302	/ /			2
3					/ /			/ /			3
	Working Capital										
4					/ /			/ /			4
5					/ /			/ /			5
6					/ /			/ /			6
7	TOTAL Facility Related					\$ 13,347,626	\$ 12,720,723			\$ 606,790	7
	B. Non-Facility Related										
8	Interest Income		X		/ /			/ /		-1,301	8
9	Intest Income - Escrows		X		/ /			/ /		-1,131	9
10	TOTALS (lines 7, 8 and 9)					\$ 13,347,626	\$ 12,720,723			\$ 604,359	10

\* If there is an option to buy the building, please provide complete details on an attached schedule.

\*\* If there is any overlap in ownership between the facility and the lender, this must be indicated in column 2.



## STATE OF ILLINOIS

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Facility Name: Victory Centre of Vern Hills

Report Period Beginning: 1/1/2015

Ending: 12/31/2015

## XI. BALANCE SHEET - Unrestricted Operating Fund.

As of 12/31/2015

(last day of reporting year)

		1 Operating	2 After Consolidation*	
	<b>A. Current Assets</b>			
1	Cash on Hand and in Banks	\$ 1,351,095	\$	1
2	Cash-Patient Deposits			2
3	Accounts & Short-Term Notes Receivable- Patients (less allowance )	541,981		3
4	Supply Inventory (priced at )			4
5	Short-Term Investments			5
6	Prepaid Insurance	52,455		6
7	Other Prepaid Expenses	15,821		7
8	Accounts Receivable (owners or related parties)			8
9	Other(specify):	1,501,636		9
10	<b>TOTAL Current Assets</b> (sum of lines 1 thru 9)	\$ 3,462,988	\$	10
	<b>B. Long-Term Assets</b>			
11	Long-Term Notes Receivable			11
12	Long-Term Investments			12
13	Land	600,000		13
14	Buildings, at Historical Cost	18,937,617		14
15	Leasehold Improvements, at Historical Cost	178,330		15
16	Equipment, at Historical Cost	874,970		16
17	Accumulated Depreciation (book methods)	(3,361,719)		17
18	Deferred Charges			18
19	Organization & Pre-Operating Costs			19
20	Accumulated Amortization - Organization & Pre-Operating Costs			20
21	Restricted Funds			21
22	Other Long-Term Assets (specify):			22
23	Other(specify):	598,870		23
24	<b>TOTAL Long-Term Assets</b> (sum of lines 11 thru 23)	\$ 17,828,068	\$	24
25	<b>TOTAL ASSETS</b> (sum of lines 10 and 24)	\$ 21,291,056	\$	25

		1 Operating	2 After Consolidation*	
	<b>C. Current Liabilities</b>			
26	Accounts Payable	\$ 113,057	\$	26
27	Officer's Accounts Payable			27
28	Accounts Payable-Patient Deposits			28
29	Short-Term Notes Payable			29
30	Accrued Salaries Payable	42,906		30
31	Accrued Taxes Payable	141,743		31
32	Accrued Interest Payable	50,776		32
33	Deferred Compensation			33
34	Federal and State Income Taxes			34
	<b>Other Current Liabilities(specify):</b>			
35				35
36	See Attached	915,025		36
37	<b>TOTAL Current Liabilities</b> (sum of lines 26 thru 36)	\$ 1,263,507	\$	37
	<b>D. Long-Term Liabilities</b>			
38	Long-Term Notes Payable			38
39	Mortgage Payable	12,720,723		39
40	Bonds Payable			40
41	Deferred Compensation			41
	<b>Other Long-Term Liabilities(specify):</b>			
42				42
43				43
44	<b>TOTAL Long-Term Liabilities</b> (sum of lines 38 thru 43)	\$ 12,720,723	\$	44
45	<b>TOTAL LIABILITIES</b> (sum of lines 37 and 44)	\$ 13,984,230	\$	45
46	<b>TOTAL EQUITY</b>	\$ 7,306,826	\$	46
47	<b>TOTAL LIABILITIES AND EQUITY</b> (sum of lines 45 and 46)	\$ 21,291,056	\$	47

\*(See instructions.)

Facility Name: Victory Centre of Vern Hills

Report Period Beginning: 1/1/2015

Ending:

12/31/2015

**XII. INCOME STATEMENT (attach any explanatory footnotes necessary to reconcile this Schedule to Schedule IV.)**

	Revenue	Amount	
	<b>A. SLF Resident Care</b>		
1	Gross SLF Resident Revenue	\$ 4,875,203	1
2	Discounts and Allowances		2
3	<b>SUBTOTAL Resident Care</b> (line 1 minus line 2)	\$ 4,875,203	3
	<b>B. Other Operating Revenue</b>		
4	Special Services		4
5	Other Health Care Services		5
6	Special Grants		6
7	Gift and Coffee Shop		7
8	Barber and Beauty Care	2,325	8
9	Non-Resident Meals	4,656	9
10	Laundry		10
11	<b>SUBTOTAL OTHER OPERATING REVENUE</b> (sum of lines 4 thru 10)	\$ 6,981	11
	<b>C. Non-Operating Revenue</b>		
12	Contributions		12
13	Interest and Other Investment Income	2,432	13
14	<b>SUBTOTAL Non-Operating Revenue</b> (sum of lines 12 and 13)	\$ 2,432	14
	<b>D. Other Revenue (specify):</b>		
15		52,513	15
16			16
17	<b>SUBTOTAL Other Revenue</b> (sum of lines 15 and 16)	\$ 52,513	17
18	<b>TOTAL REVENUE</b> (sum of lines 3, 11, 14 and 17)	\$ 4,937,129	18

	Expenses	Amount	
	<b>A. Operating Expenses</b>		
19	General Services	973,703	19
20	Health Care/ Personal Care	787,474	20
21	General Administration	2,300,873	21
	<b>B. Capital Expense</b>		
22	Ownership	1,625,976	22
	<b>C. Other Expenses</b>		
23	Special Cost Centers		23
24	Non-Operating Expenses		24
25	Other (specify):		25
26			26
27			27
28	<b>TOTAL EXPENSES</b> (sum of lines 19 thru 27)	\$ 5,688,026	28
29	<b>Income Before Income Taxes</b> (line 18 minus line 28)	\$ (750,897)	29
30	<b>Income Taxes</b>	\$	30
31	<b>NET INCOME OR LOSS FOR THE YEAR</b> (line 29 minus line 30)	\$ (750,897)	31