

		FOR BHF USE			

LL2

Supportive Living Facility

**2007
STATE OF ILLINOIS
DEPARTMENT OF HEALTHCARE & FAMILY SERVICES
COST REPORT FOR
SUPPORTIVE LIVING FACILITIES
(FISCAL YEAR 2007)**

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.

<p>I.</p> <p>Facility Name: <u>Victory Centre of Roseland</u></p> <hr/> <p>Address: <u>10450 South Michigan Avenue</u> <u>Chicago</u> <u>60628</u></p> <p align="center">Number City Zip Code</p> <p>County: <u>Cook</u></p> <p>Telephone Number: <u>(773) 468-6400</u> Fax # <u>(773) 987-3907</u></p> <p>Federal Employer ID Number: <u>36-4547011</u></p> <p>Date Current Owners were Certified: <u>11/30/2006</u></p> <p>Type of Ownership:</p> <table style="width:100%"> <tr> <td><input type="checkbox"/> VOLUNTARY, NON-PROFIT</td> <td><input checked="" type="checkbox"/> PROPRIETARY</td> <td><input type="checkbox"/> GOVERNMENTAL</td> </tr> <tr> <td><input type="checkbox"/> Charitable Corp.</td> <td><input type="checkbox"/> Individual</td> <td><input type="checkbox"/> State</td> </tr> <tr> <td><input type="checkbox"/> Trust</td> <td><input type="checkbox"/> Partnership</td> <td><input type="checkbox"/> County</td> </tr> <tr> <td>IRS Exemption Code _____</td> <td><input type="checkbox"/> Corporation</td> <td><input type="checkbox"/> Other _____</td> </tr> <tr> <td></td> <td><input type="checkbox"/> "Sub-S" Corp.</td> <td></td> </tr> <tr> <td></td> <td><input checked="" type="checkbox"/> Limited Liability Co.</td> <td></td> </tr> <tr> <td></td> <td><input type="checkbox"/> Trust</td> <td></td> </tr> <tr> <td></td> <td><input type="checkbox"/> Other _____</td> <td></td> </tr> </table> <p>In the event there are further questions about this report, please contact: Name: <u>Steve Lavenda</u> Telephone Number: <u>(847) 236 - 1111</u></p>	<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 checked="" type="checkbox"/> Limited Liability Co.			<input type="checkbox"/> Trust			<input type="checkbox"/> Other _____		<p>II. CERTIFICATION BY AUTHORIZED FACILITY OFFICER</p> <p>I have examined the contents of the accompanying report to the State of Illinois, for the period from <u>1/1/2007</u> to <u>12/31/2007</u> 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.</p> <p>Intentional misrepresentation or falsification of any information in this cost report may be punishable by fine and/or imprisonment.</p> <table border="1" style="width:100%"> <tr> <td rowspan="2" style="width:20%; vertical-align: top;">Officer or Administrator of Provider</td> <td>(Signed) _____</td> </tr> <tr> <td align="right">(Date) _____</td> </tr> <tr> <td></td> <td>(Type or Print Name) _____</td> </tr> <tr> <td></td> <td>(Title) _____</td> </tr> <tr> <td rowspan="4" style="vertical-align: top;">Paid Preparer</td> <td>(Signed) _____</td> </tr> <tr> <td align="right">(Date) _____</td> </tr> <tr> <td>(Print Name and Title) <u>Steven N. Lavenda, C.P.A.</u></td> </tr> <tr> <td>(Firm Name & Address) <u>Frost, Ruttenberg & Rothblatt, P.C.</u> <u>111 Pfingsten Road, Suite 300 Deerfield, IL 60015</u></td> </tr> <tr> <td></td> <td>(Telephone) <u>(847) 236-1111</u> Fax <u>(847) 236-1155</u></td> </tr> <tr> <td></td> <td>MAIL TO: BUREAU OF HEALTH FINANCE IL DEPT OF HEALTHCARE AND FAMILY SERVICES 201 S. Grand Avenue East Springfield, IL 62763-0001</td> </tr> <tr> <td></td> <td align="right">Phone # (217) 782-1630</td> </tr> </table>	Officer or Administrator of Provider	(Signed) _____	(Date) _____		(Type or Print Name) _____		(Title) _____	Paid Preparer	(Signed) _____	(Date) _____	(Print Name and Title) <u>Steven N. Lavenda, C.P.A.</u>	(Firm Name & Address) <u>Frost, Ruttenberg & Rothblatt, P.C.</u> <u>111 Pfingsten Road, Suite 300 Deerfield, IL 60015</u>		(Telephone) <u>(847) 236-1111</u> Fax <u>(847) 236-1155</u>		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
<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 checked="" type="checkbox"/> Limited Liability Co.																																										
	<input type="checkbox"/> Trust																																										
	<input type="checkbox"/> Other _____																																										
Officer or Administrator of Provider	(Signed) _____																																										
	(Date) _____																																										
	(Type or Print Name) _____																																										
	(Title) _____																																										
Paid Preparer	(Signed) _____																																										
	(Date) _____																																										
	(Print Name and Title) <u>Steven N. Lavenda, C.P.A.</u>																																										
	(Firm Name & Address) <u>Frost, Ruttenberg & Rothblatt, P.C.</u> <u>111 Pfingsten Road, Suite 300 Deerfield, IL 60015</u>																																										
	(Telephone) <u>(847) 236-1111</u> Fax <u>(847) 236-1155</u>																																										
	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 Roseland

Report Period Beginning: 1/1/2007 Ending: 12/31/2007

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	124	Single Unit Apartment	124	45,260	1
2		Double Unit Apartment			2
3		Other			3
4	124	TOTALS	124	45,260	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	19,564	2,445		22,009	5
6	Double Unit					6
7	Other					7
8	TOTALS	19,564	2,445		22,009	8

C. Percent Occupancy. (Column 5, line 8 divided by total certified bed days on line 4, column 4.) 48.63%

D. Indicate the number of paid bed-hold days the SLF had during this year 792 Also, indicate the number of unpaid bed-hold days the SLF had during this year. 369 (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

ACCURAL MODIFIED CASH* CASH*

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

Tax Year: 12/31/07 Fiscal Year: 12/31/07

* 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

Facility Name: Victory Centre of Roseland

Report Period Beginning:

1/1/2007

Ending: 12/31/2007

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			
A. General Services								
1	Dietary and Food Purchase	179,483	92,288	2,946	274,717	(599)	274,118	1
2	Housekeeping, Laundry and Maintenance	68,053	25,908	162,117	256,078	(9,773)	246,305	2
3	Heat and Other Utilities			191,449	191,449	494	191,943	3
4	Other (specify):							4
5	TOTAL General Services	247,536	118,196	356,512	722,244	(9,878)	712,366	5
B. Health Care and Programs								
6	Health Care/ Personal Care	328,973	407	6,216	335,596		335,596	6
7	Activities and Social Services	21,832		4,326	26,158		26,158	7
8	Other (specify):							8
9	TOTAL Health Care and Programs	350,805	407	10,542	361,754		361,754	9
C. General Administration								
10	Administrative and Clerical	202,171	7,001	479,816	688,988	23,989	712,977	10
11	Marketing Materials, Promotions and Advertising	116,922		178,122	295,044	(1,884)	293,160	11
12	Employee Benefits and Payroll Taxes			175,516	175,516	17,507	193,023	12
13	Insurance-Property, Liability and Malpractice			79,170	79,170	3,873	83,043	13
14	Other (specify):			53,382	53,382		53,382	14
15	TOTAL General Administration	319,093	7,001	966,006	1,292,100	43,485	1,335,585	15
16	TOTAL Operating Expense (Sum of lines 5, 9 and 15)	917,434	125,604	1,333,060	2,376,098	33,607	2,409,705	16
Capital Expenses								
D. Ownership								
17	Depreciation			225,731	225,731	314,226	539,957	17
18	Interest			516,722	516,722	(111,613)	405,109	18
19	Real Estate Taxes			90,175	90,175		90,175	19
20	Rent -- Facility and Grounds					10,066	10,066	20
21	Rent -- Equipment			434	434		434	21
22	Other (specify):			16,811	16,811		16,811	22
23	TOTAL Ownership			849,873	849,873	212,679	1,062,552	23
24	GRAND TOTAL (Sum of lines 16 and 23)	917,434	125,604	2,182,933	3,225,971	246,287	3,472,258	24

Facility Name: Victory Centre of Roseland

Report Period Beginning: 1/1/2007 Ending: 12/31/2007

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

	Personnel	Number of FTE	Average Hourly Wage	
1	Registered Nurses	0.99	\$ 30.54	1
2	Licensed Practical Nurses	1.88	23.58	2
3	Certified Nurse Assistants	8.10	10.32	3
4	Activity Director & Assistants	0.68	15.48	4
5	Social Service Workers	-		5
6	Head Cook	0.98	20.72	6
7	Cook Helpers/Assistants	6.65	9.93	7
8	Dishwashers	-		8
9	Maintenance Workers	1.04	17.48	9
10	Housekeepers	1.55	9.37	10
11	Laundry	-		11
12	Managers	-		12
13	Other Administrative	4.45	18.53	13
14	Clerical	0.66	22.44	14
15	Marketing	1.81	31.03	15
16	Other	-		16
17	Total (lines 1 thru 16)	28.79	\$ 15.32	17

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	Brian Cloch	29%	4.01	\$ 14,757	1
2	Jerry Finis	29%	4.01	22,136	2
3	Robert Helle	13%			3
4	E. Keledjian	29%			4
5					5
Total				\$ 36893.21	6

VI. (B) Management fees paid to unrelated parties

	Amount of Fee	
1	\$	1
2		2
Total		\$ 3

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 <u>1</u>	City <u>2</u>
See Attached	

OTHER RELATED BUSINESS ENTITIES		
Name <u>3</u>	City <u>4</u>	Type of Business <u>5</u>
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? \$

(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).

Facility Name: Victory Centre of Roseland

Report Period Beginning: 1/1/2007

Ending: 12/31/2007

VIII. OWNERSHIP COSTS

A. Purchase price of land 406,682 Year land was acquired 2006

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	124		2006		\$ 14,870,850	\$ 225,731	35	\$ 424,881	\$ 199,150	\$ 540,758	1	
2											2	
3		Allocated from Pathway Senior Living, LLC				3,468			(3,468)		3	
4											4	
5											5	
Improvement Type												
6	Total From Supplemental Page 5's											6
7		Land Improvements	2006		708,000		20	35,400	35,400	35,400	7	
8		Plumbing Repairs	2007		4,025		20	201	201	201	8	
9		Hvac Repairs	2007		6,987		20	349	349	349	9	
10											10	
11											11	
12											12	
13											13	
14											14	
15											15	
16											16	
17	TOTAL (lines 1 thru 16)				\$ 15,589,862	\$ 229,199		\$ 460,832	\$ 231,633	\$ 576,709	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	\$ 791,254	\$	\$ 79,125	79,125	10	\$ 79,125	18
19	Vehicles					5	-	19
20	TOTAL (lines 18 and 19)	\$ 791,254	\$	\$ 79,125	79,125		\$ 79,125	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

Facility Name & ID Number Victory Centre of Roseland

Report Period Beginning:

1/1/2007

Ending:

12/31/2007

XI. OWNERSHIP COSTS (continued)

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

1	3	4	5	6	7	8	9					
Improvement Type**	Year Constructed	Cost	Current Book Depreciation	Life in Years	Straight Line Depreciation	Adjustments	Accumulated Depreciation					
1								1				
2								2				
3								3				
4								4				
5								5				
6								6				
7								7				
8								8				
9								9				
10								10				
11								11				
12								12				
13								13				
14								14				
15								15				
16								16				
17								17				
18								18				
19								19				
20								20				
21								21				
22								22				
23								23				
24								24				
25								25				
26								26				
27								27				
28								28				
29								29				
30								30				
31								31				
32								32				
33	Total Book Depreciation								33			
34	TOTAL (lines 1 thru 33)							\$	\$	\$	\$	34

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

Facility Name & ID Number Victory Centre of Roseland

Report Period Beginning:

1/1/2007

Ending:

12/31/2007

XI. OWNERSHIP COSTS (continued)

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

1	3	4	5	6	7	8	9	
Improvement Type**	Year Constructed	Cost	Current Book Depreciation	Life in Years	Straight Line Depreciation	Adjustments	Accumulated Depreciation	
1								1
2								2
3								3
4								4
5								5
6								6
7								7
8								8
9								9
10								10
11								11
12								12
13								13
14								14
15								15
16								16
17								17
18								18
19								19
20								20
21								21
22								22
23								23
24								24
25								25
26								26
27								27
28								28
29								29
30								30
31								31
32								32
33								33
34	TOTAL (lines 1 thru 33)		\$	\$		\$	\$	34

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

Facility Name & ID Number Victory Centre of Roseland

Report Period Beginning: 1/1/2007 Ending: 12/31/2007

XI. OWNERSHIP COSTS (continued)

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

1	3	4	5	6	7	8	9		
Improvement Type**	Year Constructed	Cost	Current Book Depreciation	Life in Years	Straight Line Depreciation	Adjustments	Accumulated Depreciation		
1								1	
2								2	
3								3	
4								4	
5								5	
6								6	
7								7	
8								8	
9								9	
10								10	
11								11	
12								12	
13								13	
14								14	
15								15	
16								16	
17								17	
18								18	
19								19	
20								20	
21								21	
22								22	
23								23	
24								24	
25								25	
26								26	
27								27	
28								28	
29								29	
30								30	
31								31	
32								32	
33								33	
34	TOTAL (lines 1 thru 33)		\$	\$		\$	\$	\$	34

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

Facility Name: Victory Centre of RoselandReport Period Beginning: 1/1/2007Ending: 2/31/2007**IX. RENTAL COSTS****A. Building and Fixed Equipment**1. Name of Party Holding Lease: N/A2. 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				/ /				5
6	Allocated from Pathway SL, LLC			/ /	10,066			6
7	TOTAL				\$ 10,066			7

8. Is movable equipment rental included in building rental? YES NO9. Rental amount for movable equipment \$ 434

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	IHDA		X	1st Mortgage	/ /	\$	\$ 8,005,916	/ /		\$ 353,601	1
2	IHDA		X	2nd Mortgage	/ /		2,731,767	/ /		40,319	2
3					/ /			/ /			3
	Working Capital										
4	Pathway Development	X		Short-Term Loan	/ /			/ /		16,608	4
5			X	Construction Loan	/ /			/ /		106,194	5
6					/ /			/ /			6
7	TOTAL Facility Related					\$	\$ 10,737,683			\$ 516,722	7
	B. Non-Facility Related										
8	Interest Income				/ /			/ /		-112,886	8
9	Allocated from Pathway SL, LLC				/ /			/ /		1,273	9
10	TOTALS (lines 7, 8 and 9)					\$	\$ 10,737,683			\$ 405,109	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.

Facility Name: Victory Centre of Roseland

Report Period Beginning: 1/1/2007

Ending: 12/31/2007

XI. BALANCE SHEET - Unrestricted Operating Fund.

As of 12/31/2007

(last day of reporting year)

		1	2	
		Operating	After Consolidation*	
A. Current Assets				
1	Cash on Hand and in Banks	\$ 274,738	\$	1
2	Cash-Patient Deposits			2
3	Accounts & Short-Term Notes Receivable-Patients (less allowance)	384,472		3
4	Supply Inventory (priced at)			4
5	Short-Term Investments			5
6	Prepaid Insurance	45,603		6
7	Other Prepaid Expenses	5,000		7
8	Accounts Receivable (owners or related parties)	500		8
9	Other(specify): See Attached	1,130,224		9
10	TOTAL Current Assets (sum of lines 1 thru 9)	\$ 1,840,537	\$	10
B. Long-Term Assets				
11	Long-Term Notes Receivable			11
12	Long-Term Investments			12
13	Land	406,682		13
14	Buildings, at Historical Cost	14,870,850		14
15	Leasehold Improvements, at Historical Cost	708,000		15
16	Equipment, at Historical Cost	791,254		16
17	Accumulated Depreciation (book methods)	(225,731)		17
18	Deferred Charges			18
19	Organization & Pre-Operating Costs	67,828		19
20	Accumulated Amortization - Organization & Pre-Operating Costs	(19,639)		20
21	Restricted Funds			21
22	Other Long-Term Assets (specify):			22
23	Other(specify): See Attached	524,489		23
24	TOTAL Long-Term Assets (sum of lines 11 thru 23)	\$ 17,123,733	\$	24
25	TOTAL ASSETS (sum of lines 10 and 24)	\$ 18,964,270	\$	25

		1	2	
		Operating	After Consolidation*	
C. Current Liabilities				
26	Accounts Payable	\$ 2,011,421	\$	26
27	Officer's Accounts Payable			27
28	Accounts Payable-Patient Deposits			28
29	Short-Term Notes Payable			29
30	Accrued Salaries Payable	71,475		30
31	Accrued Taxes Payable	90,000		31
32	Accrued Interest Payable	582,241		32
33	Deferred Compensation			33
34	Federal and State Income Taxes			34
Other Current Liabilities(specify):				
35				35
36	See Attached	500		36
37	TOTAL Current Liabilities (sum of lines 26 thru 36)	\$ 2,755,637	\$	37
D. Long-Term Liabilities				
38	Long-Term Notes Payable	8,005,916		38
39	Mortgage Payable	2,731,767		39
40	Bonds Payable			40
41	Deferred Compensation			41
Other Long-Term Liabilities(specify):				
42				42
43				43
44	TOTAL Long-Term Liabilities (sum of lines 38 thru 43)	\$ 10,737,683	\$	44
45	TOTAL LIABILITIES (sum of lines 37 and 44)	\$ 13,493,320	\$	45
46	TOTAL EQUITY	\$ 5,470,950	\$	46
47	TOTAL LIABILITIES AND EQUITY (sum of lines 45 and 46)	\$ 18,964,270	\$	47

*(See instructions.)

Facility Name: Victory Centre of Roseland

Report Period Beginning: 1/1/2007

Ending:

12/31/2007

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

		1	
Revenue		Amount	
A. SLF Resident Care			
1	Gross SLF Resident Revenue	\$ 1,751,272	1
2	Discounts and Allowances		2
3	SUBTOTAL Resident Care (line 1 minus line 2)	\$ 1,751,272	3
B. Other Operating Revenue			
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		8
9	Non-Resident Meals		9
10	Laundry		10
11	SUBTOTAL OTHER OPERATING REVENUE (sum of lines 4 thru 10)	\$	11
C. Non-Operating Revenue			
12	Contributions		12
13	Interest and Other Investment Income	112,886	13
14	SUBTOTAL Non-Operating Revenue (sum of lines 12 and 13)	\$ 112,886	14
D. Other Revenue (specify):			
15	See Attached	26,597	15
16			16
17	SUBTOTAL Other Revenue (sum of lines 15 and 16)	\$ 26,597	17
18	TOTAL REVENUE (sum of lines 3, 11, 14 and 17)	\$ 1,890,755	18

		2	
Expenses		Amount	
A. Operating Expenses			
19	General Services	722,244	19
20	Health Care/ Personal Care	361,754	20
21	General Administration	1,292,100	21
B. Capital Expense			
22	Ownership	849,873	22
C. Other Expenses			
23	Special Cost Centers		23
24	Non-Operating Expenses		24
25	Other (specify):		25
26			26
27			27
28	TOTAL EXPENSES (sum of lines 19 thru 27)	\$ 3,225,971	28
29	Income Before Income Taxes (line 18 minus line 28)	\$ (1,335,216)	29
30	Income Taxes	\$	30
31	NET INCOME OR LOSS FOR THE YEAR (line 29 minus line 30)	\$ (1,335,216)	31