

Facility Name Heritage Woods of Chicago

Report Period Beginning: 01/01/2010 Ending: 12/31/2010

III. STATISTICAL DATA

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

Date of change in certified units / /

	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	110	Single Unit Apartment	110	40,150	1
2		Double Unit Apartment			2
3		Other			3
4	110	TOTALS	110	40,150	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	25,785	797		26,582	5
6	Double Unit					6
7	Other					7
8	TOTALS	25,785	797		26,582	8

C. Percent Occupancy. (Column 5, line 8 divided by total certified bed days on line 4, column 4.) 66.21%

D. Indicate the number of paid bed-hold days the SLF had during this year
794 Also, indicate the number of unpaid bed-hold days the SLF had during this year. 265 **(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: 12/31/2010 Fiscal Year: 12/31/2010

* 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. _____

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? _____

If no, explain. _____

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? _____

If no, explain. _____

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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	192,649	144,909	2,157	339,715		339,715	1
2	Housekeeping, Laundry and Maintenance	76,049	44,229	159,471	279,749		279,749	2
3	Heat and Other Utilities			153,770	153,770		153,770	3
4	Other (specify):			31,707	31,707		31,707	4
5	TOTAL General Services	268,698	189,138	347,105	804,941		804,941	5
B. Health Care and Programs								
6	Health Care/ Personal Care	332,038	3,268		335,306		335,306	6
7	Activities and Social Services	32,735	8,307		41,042		41,042	7
8	Other (specify):							8
9	TOTAL Health Care and Programs	364,773	11,575		376,348		376,348	9
C. General Administration								
10	Administrative and Clerical	246,134	15,215	275,102	536,451		536,451	10
11	Marketing Materials, Promotions and Advertising	63,623	6,908	54,014	124,545		124,545	11
12	Employee Benefits and Payroll Taxes			181,990	181,990		181,990	12
13	Insurance-Property, Liability and Malpractice			44,351	44,351		44,351	13
14	Other (specify):			122,515	122,515		122,515	14
15	TOTAL General Administration	309,757	22,123	677,972	1,009,852		1,009,852	15
16	TOTAL Operating Expense (Sum of lines 5, 9 and 15)	943,228	222,836	1,025,077	2,191,141		2,191,141	16
Capital Expenses								
D. Ownership								
17	Depreciation			297,619	297,619		297,619	17
18	Interest			15,746	15,746		15,746	18
19	Real Estate Taxes			79,906	79,906		79,906	19
20	Rent -- Facility and Grounds							20
21	Rent -- Equipment							21
22	Other (specify):			106,686	106,686		106,686	22
23	TOTAL Ownership			499,957	499,957		499,957	23
24	GRAND TOTAL (Sum of lines 16 and 23)	943,228	222,836	1,525,034	2,691,098		2,691,098	24

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

	Personnel	Number of FTE	Average Hourly Wage	
1	Registered Nurses	1	\$ 34.16	1
2	Licensed Practical Nurses	1	20.67	2
3	Certified Nurse Assistants	12	9.76	3
4	Activity Director & Assistants	1	14.95	4
5	Social Service Workers			5
6	Head Cook	1	24.55	6
7	Cook Helpers/Assistants	8	10.58	7
8	Dishwashers			8
9	Maintenance Workers	1	19.17	9
10	Housekeepers	2	9.00	10
11	Laundry			11
12	Managers	1	40.68	12
13	Other Administrative			13
14	Clerical			14
15	Marketing	0	26.52	15
16	Other			16
17	Total (lines 1 thru 16)	28	\$	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				\$	1
2					2
3					3
4					4
5					5
Total				\$	6

VI. (B) Management fees paid to unrelated parties

		Amount of Fee	
1	BMA MANAGEMENT, LTD.	\$ 154,730	1
2			2
Total		\$ 154,730	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	1	City	2
_____		_____	
_____		_____	
_____		_____	
_____		_____	

OTHER RELATED BUSINESS ENTITIES

Name	3	City	4	Type of Business	5
_____		_____		_____	
_____		_____		_____	
_____		_____		_____	
_____		_____		_____	

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: _____ 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).

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VIII. OWNERSHIP COSTS

A. Purchase price of land 108,947 Year land was acquired 1999

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	110			2000	\$ 10,879,840	\$ 271,998	40	\$ 271,996	\$ (2)	\$ 2,253,020	1
2											2
3											3
4											4
5											5
Improvement Type											
6											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)				\$ 10,879,840	\$ 271,998		\$ 271,996	\$ (2)	\$ 2,253,020	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	\$ 458,086	\$ 24,529	\$ 91,617	67,088	5	\$ 375,292	18
19	Vehicles	4,800	1,094	960	(134)	5	3,158	19
20	TOTAL (lines 18 and 19)	\$ 462,886	\$ 25,623	\$ 92,577	66,954		\$ 378,450	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

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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				/ /				5
6				/ /				6
7	TOTAL				\$			7

8. Is movable equipment rental included in building rental? YES NO

YES NO

9. Rental amount for movable equipment \$ _____

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	Harris Trust & Savings Bank		X	FIRST MORTGAGE	12/1/99	\$ 3,050,000	\$ 2,520,000	10/01/31/	VARIABLE	\$ 15,927
2	City of Chicago		X	SECOND MORTGAGE	12/1/99	2,011,977	2,011,977	12/1/34	NONE	
3	City of Chicago		X	THIRD MORTGAGE	12/1/99	1,300,000	1,300,000	1/1/34	NONE	
4	Renaissance Social Services		X	FOURTH MORTGAGE	12/1/99	300,000	300,000	12/31/29	NONE	
5	IDHA		X	FIFTH MORTGAGE	11/1/01	875,000	806,403	10/1/31	0.0100	6,047
6								/ /		
6	Working Capital									
4				Prior Year Adjustment	/ /			/ /		-6,228
5					/ /			/ /		
6					/ /			/ /		
7	TOTAL Facility Related					\$ 7,536,977	\$ 6,938,380			\$ 15,746
B. Non-Facility Related										
8					/ /			/ /		
9					/ /			/ /		
10	TOTALS (lines 7, 8 and 9)					\$ 7,536,977	\$ 6,938,380			\$ 15,746

* 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.

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XI. BALANCE SHEET - Unrestricted Operating Fund.

As of 12/31/2010

(last day of reporting year)

		1	2	
		Operating	After	
			Consolidation*	
	A. Current Assets			
1	Cash on Hand and in Banks	\$ 571,689	\$	1
2	Cash-Patient Deposits			2
3	Accounts & Short-Term Notes Receivable-Patients (less allowance)	110,662		3
4	Supply Inventory (priced at)			4
5	Short-Term Investments			5
6	Prepaid Insurance	16,013		6
7	Other Prepaid Expenses	77,415		7
8	Accounts Receivable (owners or related parties)			8
9	Other(specify): Utility Security Deposits	2,699		9
10	TOTAL Current Assets (sum of lines 1 thru 9)	\$ 778,478	\$	10
	B. Long-Term Assets			
11	Long-Term Notes Receivable			11
12	Long-Term Investments			12
13	Land	108,947		13
14	Buildings, at Historical Cost	10,879,840		14
15	Leasehold Improvements, at Historical Cost			15
16	Equipment, at Historical Cost	462,886		16
17	Accumulated Depreciation (book methods)	(2,631,470)		17
18	Deferred Charges			18
19	Organization & Pre-Operating Costs	353,881		19
20	Accumulated Amortization - Organization & Pre-Operating Costs	(126,765)		20
21	Restricted Funds	380,051		21
22	Other Long-Term Assets (specify):			22
23	Other(specify):			23
24	TOTAL Long-Term Assets (sum of lines 11 thru 23)	\$ 9,427,370	\$	24
25	TOTAL ASSETS (sum of lines 10 and 24)	\$ 10,205,848	\$	25

*(See instructions.)

		1	2	
		Operating	After	
			Consolidation*	
	C. Current Liabilities			
26	Accounts Payable	\$ 566,974	\$	26
27	Officer's Accounts Payable			27
28	Accounts Payable-Patient Deposits			28
29	Short-Term Notes Payable			29
30	Accrued Salaries Payable	52,412		30
31	Accrued Taxes Payable	82,065		31
32	Accrued Interest Payable	6,159		32
33	Deferred Compensation			33
34	Federal and State Income Taxes			34
	Other Current Liabilities(specify):			
35	See Page 7 Attachment	337,462		35
36				36
37	TOTAL Current Liabilities (sum of lines 26 thru 36)	\$ 1,045,072	\$	37
	D. Long-Term Liabilities			
38	Long-Term Notes Payable	2,240,251		38
39	Mortgage Payable	6,938,380		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)	\$ 9,178,631	\$	44
45	TOTAL LIABILITIES (sum of lines 37 and 44)	\$ 10,223,703	\$	45
46	TOTAL EQUITY	\$ (17,855)	\$	46
47	TOTAL LIABILITIES AND EQUITY (sum of lines 45 and 46)	\$ 10,205,848	\$	47

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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	\$ 2,601,425	1
2	Discounts and Allowances	(49,521)	2
SUBTOTAL Resident Care			
3	(line 1 minus line 2)	\$ 2,551,904	3
B. Other Operating Revenue			
4	Special Services	80,769	4
5	Other Health Care Services		5
6	Special Grants		6
7	Gift and Coffee Shop		7
8	Barber and Beauty Care	180	8
9	Non-Resident Meals	968	9
10	Laundry		10
SUBTOTAL OTHER OPERATING REVENUE			
11	(sum of lines 4 thru 10)	\$ 81,917	11
C. Non-Operating Revenue			
12	Contributions		12
13	Interest and Other Investment Income	486	13
SUBTOTAL Non-Operating Revenue			
14	(sum of lines 12 and 13)	\$ 486	14
D. Other Revenue (specify):			
15	Contract Services	100	15
16	Insurance Adjustments & Lease Income	21,037	16
SUBTOTAL Other Revenue			
17	(sum of lines 15 and 16)	\$ 21,137	17
TOTAL REVENUE			
18	(sum of lines 3, 11, 14 and 17)	\$ 2,655,444	18

		2	
Expenses		Amount	
A. Operating Expenses			
19	General Services	804,941	19
20	Health Care/ Personal Care	376,348	20
21	General Administration	1,009,852	21
B. Capital Expense			
22	Ownership	499,957	22
C. Other Expenses			
23	Special Cost Centers		23
24	Non-Operating Expenses		24
25	Other (specify):		25
26			26
27			27
TOTAL EXPENSES			
28	(sum of lines 19 thru 27)	\$ 2,691,098	28
Income Before Income Taxes			
29	(line 18 minus line 28)	\$ (35,654)	29
Income Taxes			
30		\$	30
NET INCOME OR LOSS FOR THE YEAR			
31	(line 29 minus line 30)	\$ (35,654)	31

COST CENTER EXPENSES

A. General Services - Other

Exterminating	5,772
Rubbish Removal	11,847
Vehicle Expense	4,694
Transportation Service	8,894
Misc Operating Expenses	500
Total	31,707

C. General Administration - Other

Consulting	68,400
Legal	8,363
Accounting	-
Audit	13,660
Contract labor	1,000
Bad Debt	31,092
Total	122,515

D. Ownership

Letter of Credit Fee	44,781
Bond and Draw Fee	2,700
Remarketing and Trustee Fee	2,635
Partnership Management Fee	10,000
Organizational Expense	26,736
Incentive Manangement Fee	-
Tax Credit Fee & Incentive Fee	2,750
Amortization Expense	12,084
Business Interruption	
Property Damage Loss	5,000
Total	106,686

Reclassifications and Adjustments

Heat & Other Utilities - Cable

Administrative and Clerical - Telephone Revenue

BALANCE SHEET

C. Current Liabilities

Accrued Liabilities	25,280
Accrued Asset Mgmt Fee	-
Accrued Partnership Fee	90,000
Accrued Incentive Mgmt Fee	-
Accrued Developer Fee	220,815
Unearned Revenue	1,367
Accrued MIP	
Reservation Deposit	
Total Other Current Liabilities	337,462