

Facility Name Heritage Woods of Freeport

Report Period Beginning: 01/01/13 Ending: 12/31/13

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		Single Unit Apartment	76	14,212	1
2		Double Unit Apartment			2
3		Other			3
4		TOTALS	76	14,212	4

B. Census-For the entire report period.

	1 Type of Unit	2 3 4 Resident Days by Unit and Primary Source of Payment			5	
		Medicaid Recipient	Private Pay	Other		
5	Single Unit	5,533	3,547		9,080	5
6	Double Unit					6
7	Other					7
8	TOTALS	5,533	3,547		9,080	8

C. Percent Occupancy. (Column 5, line 8 divided by total certified bed days on line 4, column 4.) 63.89%

D. Indicate the number of paid bed-hold days the SLF had during this year

114 Also, indicate the number of unpaid bed-hold days the SLF had during this year. None (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)

H. ACCOUNTING BASIS

ACCRUAL MODIFIED CASH* CASH*

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

Tax Year: 2013 Fiscal Year: 2013

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

J. Does the facility have any Illinois Housing Development Authority Loans outstanding? NO If yes, did the facility make all of the required payments of interest and principle? _____
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		52,603	340	52,943		52,943	1
2	Housekeeping, Laundry and Maintenance		7,199	15,886	23,085		23,085	2
3	Heat and Other Utilities			39,703	39,703	(3,843)	35,860	3
4	Other (specify):			2,115	2,115		2,115	4
5	TOTAL General Services		59,802	58,044	117,846	(3,843)	114,003	5
B. Health Care and Programs								
6	Health Care/ Personal Care		3,864		3,864		3,864	6
7	Activities and Social Services		1,876		1,876		1,876	7
8	Other (specify):							8
9	TOTAL Health Care and Programs		5,740		5,740		5,740	9
C. General Administration								
10	Administrative and Clerical		4,704	73,570	78,274	(5,406)	72,868	10
11	Marketing Materials, Promotions and Advertising		3,444	91,415	94,859		94,859	11
12	Employee Benefits and Payroll Taxes							12
13	Insurance-Property, Liability and Malpractice			8,412	8,412		8,412	13
14	Other (specify):			496,576	496,576		496,576	14
15	TOTAL General Administration		8,148	669,973	678,121	(5,406)	672,715	15
16	TOTAL Operating Expense (Sum of lines 5, 9 and 15)		73,690	728,017	801,707	(9,249)	792,458	16
Capital Expenses								
D. Ownership								
17	Depreciation			453,205	453,205		453,205	17
18	Interest			77,214	77,214		77,214	18
19	Real Estate Taxes			11,000	11,000		11,000	19
20	Rent -- Facility and Grounds							20
21	Rent -- Equipment							21
22	Other (specify):			54,101	54,101		54,101	22
23	TOTAL Ownership			595,520	595,520		595,520	23
24	GRAND TOTAL (Sum of lines 16 and 23)		73,690	1,323,537	1,397,227	(9,249)	1,387,978	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	\$ 26.13	1
2	Licensed Practical Nurses	0	18.03	2
3	Certified Nurse Assistants	6	10.01	3
4	Activity Director & Assistants			4
5	Social Service Workers	1	13.60	5
6	Head Cook	1	17.44	6
7	Cook Helpers/Assistants	5	9.33	7
8	Dishwashers			8
9	Maintenance Workers	1	16.00	9
10	Housekeepers	1	8.59	10
11	Laundry			11
12	Managers	2	30.63	12
13	Other Administrative	1	19.63	13
14	Clerical			14
15	Marketing	1	20.54	15
16	Other			16
17	Total (lines 1 thru 16)	20	\$	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	\$ 45,074	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	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 327,202 Year land was acquired 2011

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	76			2011	\$ 9,667,014	\$ 219,731	28	\$ 351,528	\$ 131,797	\$ 219,731	1
2											2
3											3
4											4
5											5
Improvement Type											
6	LAND IMPROVEMENTS				1,498,972	74,949	15	99,931	24,982	74,949	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)				\$ 11,165,986	\$ 294,680		\$ 451,459	\$ 156,779	\$ 294,680	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	\$ 792,625	\$ 158,525	\$ 158,525	0	5	\$ 158,525	18
19	Vehicles							19
20	TOTAL (lines 18 and 19)	\$ 792,625	\$ 158,525	\$ 158,525	0		\$ 158,525	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: _____

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	
		Related**				Amount of Note					
	Name of Lender	YES	NO	Purpose of Loan	Date of Note	Original	Balance	Maturity Date	Interest Rate (4 Digits)	Reporting Period Int. Expense	
A. Directly Facility Related											
Long-Term											
1	P/R MORTGAGE & INVESTMENT CORP		X	FIRST MORTGAGE	8/1/12	\$ 6,650,000	\$ 6,641,919	7/1/52	0.0275	\$ 77,214	1
2					/ /			/ /			2
3					/ /			/ /			3
Working Capital											
4					/ /			/ /			4
5					/ /			/ /			5
6					/ /			/ /			6
7	TOTAL Facility Related					\$ 6,650,000	\$ 6,641,919			\$ 77,214	7
B. Non-Facility Related											
8					/ /			/ /			8
9					/ /			/ /			9
10	TOTALS (lines 7, 8 and 9)					\$ 6,650,000	\$ 6,641,919			\$ 77,214	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.

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XI. BALANCE SHEET - Unrestricted Operating Fund.

As of 12/31/13

(last day of reporting year)

		1	2	
		Operating	After	
			Consolidation*	
	A. Current Assets			
1	Cash on Hand and in Banks	\$ 55,767	\$	1
2	Cash-Patient Deposits			2
3	Accounts & Short-Term Notes Receivable-Patients (less allowance)	312,466		3
4	Supply Inventory (priced at)			4
5	Short-Term Investments			5
6	Prepaid Insurance	6,099		6
7	Other Prepaid Expenses	1,109		7
8	Accounts Receivable (owners or related parties)			8
9	Other(specify):			9
10	TOTAL Current Assets (sum of lines 1 thru 9)	\$ 375,441	\$	10
	B. Long-Term Assets			
11	Long-Term Notes Receivable			11
12	Long-Term Investments			12
13	Land	327,202		13
14	Buildings, at Historical Cost	9,667,015		14
15	Leasehold Improvements, at Historical Cost	1,498,972		15
16	Equipment, at Historical Cost	792,625		16
17	Accumulated Depreciation (book methods)	(453,205)		17
18	Deferred Charges			18
19	Organization & Pre-Operating Costs	492,519		19
20	Accumulated Amortization - Organization & Pre-Operating Costs	(10,270)		20
21	Restricted Funds	1,211,615		21
22	Other Long-Term Assets (specify):			22
23	Other(specify):			23
24	TOTAL Long-Term Assets (sum of lines 11 thru 23)	\$ 13,526,473	\$	24
25	TOTAL ASSETS (sum of lines 10 and 24)	\$ 13,901,914	\$	25

		1	2	
		Operating	After	
			Consolidation*	
	C. Current Liabilities			
26	Accounts Payable	\$ 25,041	\$	26
27	Officer's Accounts Payable			27
28	Accounts Payable-Patient Deposits			28
29	Short-Term Notes Payable			29
30	Accrued Salaries Payable			30
31	Accrued Taxes Payable	11,000		31
32	Accrued Interest Payable			32
33	Deferred Compensation			33
34	Federal and State Income Taxes			34
	Other Current Liabilities(specify):			
35	See Page 7 Attachment	1,128,960		35
36				36
37	TOTAL Current Liabilities (sum of lines 26 thru 36)	\$ 1,165,001	\$	37
	D. Long-Term Liabilities			
38	Long-Term Notes Payable			38
39	Mortgage Payable	6,641,919		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)	\$ 6,641,919	\$	44
45	TOTAL LIABILITIES (sum of lines 37 and 44)	\$ 7,806,920	\$	45
46	TOTAL EQUITY	\$ 6,094,994	\$	46
47	TOTAL LIABILITIES AND EQUITY (sum of lines 45 and 46)	\$ 13,901,914	\$	47

*(See instructions.)

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

	Revenue	Amount	
	A. SLF Resident Care		
1	Gross SLF Resident Revenue	\$ 882,751	1
2	Discounts and Allowances	(6,760)	2
3	SUBTOTAL Resident Care (line 1 minus line 2)	\$ 875,990	3
	B. Other Operating Revenue		
4	Special Services	16,627	4
5	Other Health Care Services		5
6	Special Grants		6
7	Gift and Coffee Shop		7
8	Barber and Beauty Care	4,924	8
9	Non-Resident Meals	2,947	9
10	Laundry		10
11	SUBTOTAL OTHER OPERATING REVENUE (sum of lines 4 thru 10)	\$ 24,498	11
	C. Non-Operating Revenue		
12	Contributions		12
13	Interest and Other Investment Income	632	13
14	SUBTOTAL Non-Operating Revenue (sum of lines 12 and 13)	\$ 632	14
	D. Other Revenue (specify):		
15			15
16			16
17	SUBTOTAL Other Revenue (sum of lines 15 and 16)	\$	17
18	TOTAL REVENUE (sum of lines 3, 11, 14 and 17)	\$ 901,121	18

	Expenses	Amount	
	A. Operating Expenses		
19	General Services	117,846	19
20	Health Care/ Personal Care	5,740	20
21	General Administration	678,121	21
	B. Capital Expense		
22	Ownership	595,520	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)	\$ 1,397,227	28
29	Income Before Income Taxes (line 18 minus line 28)	\$ (496,106)	29
30	Income Taxes	\$	30
31	NET INCOME OR LOSS FOR THE YEAR (line 29 minus line 30)	\$ (496,106)	31

COST CENTER EXPENSES

A. General Services - Other

Exterminating	660
Rubbish Removal	934
Vehicle Expense	
Transportation Service	
Water Softener	521
Misc Operating	
Total	2,115

C. General Administration - Other

Consulting	427
Legal	7,217
Accounting	
Audit	31,950
Contract labor-Serv Prov	456,982
Bad Debt	
Contract labor	
Total	496,576

D. Ownership

Letter of Credit	
Mortgage Insurance Premium	
Mortgage Service Fee	
Partnership Management Fee	
Asset Management Fee	8,831
Organizational Expense	35,000

Tax Credit Fee & Incentive Fee	
Amortization Expense	10,270
Remarketing and Trustee Fee	
Property Damage Loss	
Gain on Sale	
Total	54,101

Reclassifications and Adjustments

Heat & Other Utilities (3,843) Cable

Administrative and Clerical (5,406) Telephone Revenue

BALANCE SHEET

C. Current Liabilities

Accrued Liabilities	13,570
Accrued Asset Mgmt Fee	8,831
Accrued Partnership Fee	
Accrued Incentive Mgmt Fee	
Unclaimed Property	
Unearned Revenue	11,804
Accrued MIP	
Reservation Deposit	
Accrued Developer Fee	1,094,755
Total Other Current Liabilities	1,128,960