

Income Statement Y1

			JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year 1
Operating Income															
Income from Rent	# of Beds	Monthly Rent													
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assisted Living - Funded	80	\$ 5,500	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$ 440,000	\$440,000	\$5,280,000
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funded Bed Rent			\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$ 440,000	\$440,000	\$5,280,000
Private Bed Rent			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Gross Rent			\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$ 440,000	\$440,000	\$5,280,000
Funded Bed Occupancy			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Vacancy Factor			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Rent Less Vacancy			\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$ 440,000	\$440,000	\$5,280,000
Income from Ancillary Services			\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 28,800
Total Income			\$442,400	\$442,400	\$442,400	\$442,400	\$442,400	\$442,400	\$442,400	\$442,400	\$442,400	\$442,400	\$ 442,400	\$442,400	\$5,308,800
Operating Expenses															
Direct Costs															
Food and Consumables			\$ 22,320	\$ 22,320	\$ 22,320	\$ 22,320	\$ 22,320	\$ 22,320	\$ 22,320	\$ 22,320	\$ 22,320	\$ 22,320	\$ 22,320	\$ 22,320	\$ 267,840
Payroll Costs															
Payroll expenses (Including taxes, benefits)			\$ 95,642	\$ 95,642	\$ 95,642	\$ 95,642	\$ 95,642	\$ 95,642	\$ 95,642	\$ 95,642	\$ 95,642	\$ 95,642	\$ 95,642	\$ 95,642	\$1,147,700
Administrative Costs															
Business lincensing			\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 300
Bank fees			\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 300
Mortgage Interest			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 415,669
Insurance			\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 18,000
Information technology systems			\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 10,200
Accounting			\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 15,000
Marketing															\$ -
Vehicles/licenses			\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 9,600
Traning/development			\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 9,600
Management Fee			\$ 24,120	\$ 24,120	\$ 24,120	\$ 24,120	\$ 24,120	\$ 24,120	\$ 24,120	\$ 24,120	\$ 24,120	\$ 24,120	\$ 24,120	\$ 24,120	\$ 289,440
Other Costs															
Amortization (building)			\$ 24,583	\$ 24,583	\$ 24,583	\$ 24,583	\$ 24,583	\$ 24,583	\$ 24,583	\$ 24,583	\$ 24,583	\$ 24,583	\$ 24,583	\$ 24,583	\$ 295,000
Amortization (furniture + equipment)															\$ 35,000
Utilities			\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 18,000
Garbage/Snow removal			\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 1,200
Total Operating Expenses			\$173,515	\$173,515	\$173,515	\$173,515	\$173,515	\$173,515	\$173,515	\$173,515	\$173,515	\$173,515	\$ 173,515	\$173,515	\$2,532,849
Net Operating Income			\$268,885	\$268,885	\$268,885	\$268,885	\$268,885	\$268,885	\$268,885	\$268,885	\$268,885	\$268,885	\$ 268,885	\$268,885	\$2,775,951
Less: Income taxes															-\$ 305,355
After tax Income															\$2,470,596

52.29%