

**MADISON COUNTY NURSING HOME
(A NOT-FOR-PROFIT ENTITY)
FORECASTED STATEMENT OF INCOME
FOR THE YEAR ENDING SEPTEMBER 30, 2017**



BURGESS GROUP PA

ACCOUNTANT'S COMPILATION REPORT

To the Trustees
Madison County Nursing Home
Madison, Mississippi

Management is responsible for the accompanying forecasted statement of income for the Madison County Nursing Home, as of September 30, 2017, in accordance with accounting principles generally accepted in the United States of America. We perform compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA.

A compilation is limited to presenting, in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly do not express an opinion or any other form of assurance on the accompanying statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the Madison County Nursing Home's financial position for the forecast period. Accordingly, this forecast is not designed for those who are not informed about such matters.

The Burgess Group, PA.

The Burgess Group, PA

August 31, 2016

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MADISON COUNTY NURSING HOME (a Not-for-Profit Entity)

FORECASTED STATEMENT OF INCOME
For The Year Ending September 30, 2017

Operating Revenues	<u>\$ 8,939,000</u>
Operating Expenses:	
Salaries	3,425,300
Payroll taxes & other employee benefits	1,105,800
Contract services	366,000
Insurance expense	163,800
Supplies	435,900
Food	423,600
Utilities	333,300
Repairs & maintenance	98,700
Interest expense	229,500
Bed tax	504,000
Linen expense	25,800
General office/ training/ miscellaneous	89,700
Professional fees	<u>124,500</u>
	<u>7,325,900</u>
Operating income before depreciation & amortization	<u>1,613,100</u>
Depreciation expense	334,800
Amortization expense	<u>49,800</u>
Total depreciation & amortization	<u>384,600</u>
Net income	<u><u>1,228,500</u></u>

See accountant's compilation report.