

**MADISON COUNTY NURSING HOME
(A NOT-FOR-PROFIT ENTITY)**

**FORECASTED STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN NET POSITION**

FOR THE YEAR ENDING SEPTEMBER 30, 2018

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Trustees
Madison County Nursing Home
Madison, Mississippi

Management is responsible for the accompanying forecasted statement of revenues, expenses and changes in net position for the Madison County Nursing Home, for the year ending September 30, 2018, 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
September 19, 2017

The Burgess Group, PA

**FORECASTED STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN NET POSITION**

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

FORECASTED STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN NET POSITION

For The Year Ending September 30, 2018

Operating Revenues	<u>\$ 8,854,000</u>
Operating Expenses:	
Salaries	3,591,100
Payroll taxes & other employee benefits	1,290,600
Contract services	373,200
Insurance expense	159,600
Supplies	416,700
Food	446,400
Utilities	320,700
Repairs & maintenance	127,300
Bed tax	504,000
Linen expense	43,800
General office/ training/ miscellaneous	89,100
Professional fees	<u>224,700</u>
Total Operating Expenses	<u>7,587,200</u>
Operating income before depreciation & amortization	<u>1,266,800</u>
Depreciation	<u>352,600</u>
Increase in net position	<u>\$ 914,200</u>

See Independent Accountant's Compilation Report.