



**MADISON COUNTY NURSING HOME
(A NOT-FOR-PROFIT ENTITY)
FORECASTED STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION**

**FOR THE YEAR ENDING
SEPTEMBER 30, 2021**

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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, 2021, in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagement 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.

Lefoldt & Co., P.A.

November 23, 2020

MADISON COUNTY NURSING HOME

FORECASTED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION

For The Year Ending September 30, 2021

Operating Revenues	<u>\$ 9,498,700</u>
Operating Expenses:	
Salaries	\$ 4,173,300
Payroll taxes & other employee benefits	1,453,800
Contract services	492,300
Insurance expense	154,800
Supplies	439,500
Food	472,800
Utilities	236,700
Repairs & maintenance	132,000
Bed tax	504,000
Linen expense	39,000
General office/ training/ miscellaneous	76,200
Professional fees	<u>147,600</u>
Total Operating Expenses	<u>\$ 8,322,000</u>
Change in net position before depreciation	<u>\$ 1,176,700</u>
Depreciation	<u>\$ 346,000</u>
Change in net position	<u>\$ 830,700</u>

See Independent Accountant's Compilation Report.