

PREPARED FOR:

BERKADIA COMMERCIAL MORTGAGE LLC 5960 BERKSHIRE LANE, SUITE 1000 DALLAS, TEXAS 75225

APPRAISAL REPORT AS OF FEBRUARY 21, 2020
OHC ADVISORS FILE #: 20.049-05

POLK CITY NURSING & REHABILITATION

1002 WEST WASHINGTON AVENUE

POLK CITY, IA 50226



OHC Advisors, Inc.

Miami | Tampa | Atlanta | Chicago | Los Angeles

www.ohcadv.com

(305) 916-6223



February 21, 2020

Ms. Jenifer Williams Berkadia Commercial Mortgage LLC 5960 Berkshire Lane, Suite 1000 Dallas, Texas 75225

Re: Appraisal Report, Appraisal of the Total Assets of the Business

Polk City Nursing & Rehabilitation 1002 West Washington Avenue Polk City, Polk County, IA 50226 OHC Advisors File No: 20.049-05

Dear Ms. Williams:

At your request, we have prepared an appraisal of Polk City Nursing & Rehabilitation. This appraisal report is intended to comply with the reporting requirements outlined under the Uniform Standards of Professional Appraisal Practice (USPAP) for an Appraisal Report. This Appraisal Report was also prepared to comply with the Office of Residential Care Facilities (ORCF) Appraisal Guidelines, the requirements of the Code of Professional Ethics of the Appraisal Institute and the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), Interagency Appraisal Guidelines of December 2010, and Title XI Regulations.

The purpose of this appraisal is to estimate the market value of the fee simple interest of the total assets of the business (TAB) including real and personal property, which reflects its present condition and level of occupancy and assumes prudent marketing and management.

Polk City Nursing & Rehabilitation consists of a 32-unit / 68-bed skilled nursing facility of average quality construction. The facility was built in 1976 and contains 19,803± square feet of gross building area. The building is in average overall physical condition. On a national basis, its location in Polk City is considered to be a secondary market for seniors housing properties.

Operationally, the subject is stable with T12 November 2019 occupancy at 81.5%. The buyer has projected occupancy at 81.5%, and we have estimated stabilized occupancy at 82.0%. Local supply and demand fundamentals are slightly undersupplied with market occupancy at 88.6% for skilled nursing, and the market is expected to improve into the foreseeable future.



The subject has not sold within the last three years but is currently under contract for purchase. The subject, along with six other properties in lowa, is under contract for a purchase price of \$14,500,000. The portfolio of properties has been under contract multiple times at higher contract prices with at least two other interested parties but has been unable to close. Previous contract prices have been approximately \$17 million and in the low \$20 million range. The reason previous contracts did not hold up was in part due to the challenge of one location needing to be shuttered. The contact price has been reduced multiple times in an effort to divest the properties. Due to the distressed nature of this transaction, we have not reconciled the appraised value with the current contract.

The property has been appraised based on the total assets of the business and assumes a fair sale of the tangible and intangible real property and personal property assets. This includes the land, buildings, furniture, fixtures, equipment, supplies, inventory, easements, permits, licensure, certificate of need, goodwill, zoning waivers, use rights, a trained and assembled workforce, custodial rights to resident charts, resident care protocols, trademarks, and any other assets necessary for the operation of a licensed health care facility and typically transferred with the sale of a property like the subject. However, the assets appraised specifically exclude items that are distinctly separate from the real estate and do not typically transfer such as holdings or investments, working capital, and accounts receivable and payable from services prior to the date of value.

Due to the intrinsically connected nature of the real estate and business enterprise, our appraisal is based on the assumption that the subject property will continue to operate as a going concern. If the subject property ceases its current operations, then the value of any or all of the components may be less than our conclusions within this report. Furthermore, these allocations are not reflective of the value of each component on a standalone basis. The exclusion of any one of the components from the going concern could render these individual allocations invalid.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

"AS IS" VALUE CONCLUSION

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, we have developed an opinion that the current "as is" market value of the Fee Simple estate of the Total Assets of the Business, as of January 29, 2020, was:

TWO MILLION ONE HUNDRED THOUSAND DOLLARS

\$2,100,000



Our concluded "as is" value is allocated as follows:

"AS IS" VALUE ALLOCATIONS				
Component:		<u>Allocation</u>	% of Value	
Real Estate		\$1,710,000	81.4%	
FF&E		\$270,000	12.9%	
Intangibles	+	\$120,000	5.7%	
Market Value (TAB)		\$2,100,000	100.0%	

This letter is invalid as an opinion of value if detached from the appraisal report, which contains the text, exhibits, and addenda.

Respectfully submitted,

OHC Advisors, Inc.

Galina Shuliga Cardenas

Iowa Temporary Appraisal Practice Permit

Dala Shipe Carden

License No. TPP 20-015 Expires July 1, 2020



EXECUTIVE SUMMARY

GENERAL IDENTIFICATION OF PROPERTY

Property Name: Polk City Nursing & Rehabilitation

Property Location: 1002 West Washington Avenue

Polk City, Polk County, IA 50226

Legal Description: We were provided with a copy of the subject's legal

description, which is included in the addenda, and we have identified the subject property by the assessor's

parcel number.

Assessor Identification: Parcel number(s) 261/00053-004-011

OWNERSHIP HISTORY

Ownership: LTC-JONESBORO INC

Sale History & Current Contract(s): The subject has not sold within the last three years but

is currently under contract for purchase. The subject, along with six other properties in Iowa, is under contract for a purchase price of \$14,500,000. The portfolio of properties has been under contract multiple times at higher contract prices with at least two other interested parties but has been unable to Previous contract prices have approximately \$17 million and in the low \$20 million range. The reason previous contracts did not hold up was in part due to the challenge of one location needing to be shuttered. The contact price has been reduced multiple times in an effort to divest the properties. Due to the distressed nature of this transaction, we have not

reconciled the appraised value with the current

contract.

PROPERTY DESCRIPTION

Land Area (Total): 148,445± square feet (3.41± acres)

Zoning: R-1 (Single Family Detached Residential)

Property Type: Skilled Nursing Facility

Year Built / Renovated: 1976 / N/A

Number of Stories: One



Licensed Capacity: 68 skilled nursing beds

Operating Capacity: 68 skilled nursing beds

Gross Building Area (GBA): 19,803± square feet

Condition of Improvements: Average

EXPOSURE TIME AND MARKETING TIME				
Exposure Time:	12 months			
Marketing Time:	12 months			
	HIGHEST AND BEST USE			
As If Vacant:	Residential development to the highest possible density with a concentration in healthcare or seniors housing			
As Improved:	Continued use as currently improved as a seniors housing community			
	Value Indications			
Date of Report:	February 21, 2020			
Date of Property Inspection:	January 29, 2020			
Date of Value:	January 29, 2020			
Property Interest Appraised:	Fee Simple Interest of the Total Assets of the Business			

SUMMARY OF CONCLUDED VALUES				
	_			
<u>Analysis</u>	As Is			
Insurable Value	\$2,400,000			
Cost Annuas ch	¢2 200 000			
Cost Approach	\$2,300,000			
Sales Approach	\$2,300,000			
Income Approach	\$2,100,000			
Effective Date of Value	1/29/20			
Value Allocations				
Real Estate	\$1,710,000			
FF&E	\$270,000			
Intangibles	\$120,000			
Market Value (TAB)	\$2,100,000			



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SECTION 1: INTRODUCTION

DEFINITIONS AND TERMS

Market Value is defined as:

As defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA, as well as by the USPAP as promulgated by the Appraisal Foundation, market value is as follows.

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby,

- Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised, and acting in what they consider their own best interest;
- 3. A reasonable time is allowed for exposure in the open market;
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Value of the Total Assets of the Business (MVTAB) is defined as:

The market value of all the tangible and intangible assets of a business as if sold in aggregate as in a going-concern. (Note: The MVTAB differs from a "Going-Concern Value" in that it assumes a sale.)

Fee Simple Interest is defined as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

¹ Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010).



Leased Fee Interest is defined¹ as:

An ownership interest held by a landlord with the rights of use and occupancy conveyed by a lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Leasehold Interest is defined¹ as:

The interest held by the lessee (the renter or tenant) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.

Marketing Time is defined¹ as:

- 1. The time it takes an interest in real property to sell on the market sub-sequent to the date of an appraisal.
- 2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

Exposure Time is defined¹ as:

- 1. The time a property remains on the market.
- 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions").



3. Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above-mentioned values.) See also marketing time.

Gross Building Area (GBA) is defined¹ as:

The total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for office buildings is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded.

Market Rent is defined as:

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the typical lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

As Is Value is defined¹ as:

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

Stabilized Value is defined¹ as:

- 1. A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods, when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value.
- 2. A value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a bonus or premium for material, the abnormal inefficiency of labor, the cost of delay or an excessive sale price, e.g., a premium paid due to a temporary shortage of supply.



As Complete Value is defined as:

The prospective value of a property after all construction has been completed. This value reflects all expenditures for lease-up and occupancy that may be expected to have occurred at that point in time, which may or may not put the property at stabilized value.

Insurable Value is defined¹ as:

- The value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of noninsurable items (e.g., land value) from market value.
- Value used by insurance companies as the basis for insurance. Often considered
 to be replacement or reproduction cost plus allowances for debris removal or
 demolition less deterioration and noninsurable items. Sometimes cash value or
 market value, but often entirely a cost concept. (Marshall & Swift LP).

LIMITING CONDITIONS AND ASSUMPTIONS

- Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.
- This appraisal report is to be used only for the purpose stated herein. While distribution of this appraisal report in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.
- No part of this appraisal report, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.
- All files, work papers and documents developed in connection with this assignment are the property of OHC Advisors. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.
- No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.
- Unless otherwise state in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's



inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, or for any expertise or knowledge required to discover them.

- Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.
- Good title, free of liens, encumbrances and special assessments is assumed. No responsibility
 is assumed for matters of a legal nature.
- Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.
- It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the value of the subject property, unless otherwise stated.
- The appraiser(s) are not required to give testimony in Court in connection with this appraisal report. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

AMERICANS WITH DISABILITIES ACT (ADA) OF 1990

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. We have not made a determination regarding the subject's ADA compliance or non-compliance. Non-compliance could have a negative impact on value; however, this has not been considered or analyzed in this appraisal.



SCOPE OF WORK

According to the USPAP, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Scope of work determinations include the degree of inspection, the degree of data gathering and verification, and the type and degree of analysis necessary to lead to credible results.

Determining the scope of work requires understanding three steps to problem solving: 1) identify the problem, 2) determine the right solution, and 3) apply the solution. If the first step is omitted, the solution might not be correct. If the second step is omitted, the problem might not be resolved in the most efficient and effective way, or it might not be resolved at all.

The first step, problem identification, means determining at the start of the assignment (preferably before acceptance) the client, intended users other than the client, intended use, objective or type of value in the appraisal, and effective date. Then the appraiser identifies relevant property characteristics and fleshes out any assignment conditions such as assumptions, special or extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work; often these cannot be known to their full extent until after the appraisal process is underway.

The purpose of this appraisal is to estimate the market value of the fee simple interest of the total assets of the business (TAB) including real and personal property, which reflects its present condition and level of occupancy and assumes prudent marketing and management.

Intended Use

The intended use of a report is the appraiser's intent with regard to how the report will be used and is key to defining the scope of work.

The intended use of this appraisal is to assist the underwriting of a mortgage. This report is not intended for any other use.

Intended User

Intended users are those parties that the appraiser intends will use the report and are the parties to whom the appraiser is speaking when writing the report. The client is always considered an intended user. There may or may not be additional intended users. Just because a party receives a copy of a report does not mean that party must be cited as an intended user and does not mean that the party can rely on the report.

The intended users of this appraisal are the client and participating banks. No additional intended users are identified or intended by the appraiser.

Inspection

A complete interior and exterior inspection of the subject property has been conducted and photographs taken by the appraiser(s).



Market Area Analysis

A complete analysis of market conditions has been made by the appraiser(s).

Highest and Best Use Analysis

An 'as if vacant' and 'as improved' highest and best use analysis for the subject has been made by the appraiser(s). Physically possible, legally permissible, and financially feasible uses were considered, and the maximally productive use was concluded by the appraiser(s).

Appraisal Assistance

In the performance of this assignment, no one other than those stated in the certification provided significant professional assistance.

Valuation Analyses

A Cost Approach was applied as there is adequate data to develop a land value, and the depreciation accrued to the improvements can be reasonably measured.

A Sales Comparison Approach was applied as there is adequate data to develop a value estimate, and this approach reflects market behavior for this property type.

An Income Capitalization Approach was applied as the subject is an income producing property, and there is adequate data to develop a value estimate with this approach.

Hypothetical Conditions

A hypothetical condition is an assumed condition which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is nonetheless used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property or about conditions external to the property such as market conditions or trends or about the integrity of data used in an analysis.

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions

Extraordinary assumptions are assumptions made about uncertain or missing information. When such information is lacking, the appraiser can only proceed by assuming something about what is uncertain. If the extraordinary assumption turns out to be false after completion of the assignment, the appraiser is not obligated to change the appraisal to reflect the new information. If needed, the client may choose to engage a reappraisal to value the property on the basis of the new information.

There are no extraordinary assumptions for this appraisal.

Report Type

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.



SECTION 2: DESCRIPTIVE DATA

The following description is based on information provided to us by the client and data gathered during our property inspection, and our review of public records. The subject's street address is 1002 West Washington Avenue, Polk City, IA 50226. The subject is identified as parcel number(s) 261/00053-004-011 by Polk County.

NATURE OF THE BUSINESS

The subject's offering has both a real estate component (building and land) as well as a business operation component (the services provided to the residents).

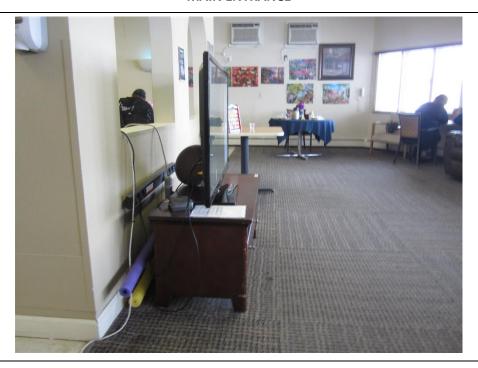
As a nursing facility, the subject offers long-term nursing health care services and rehabilitative services. Nursing services offered include long and short term 24-hour nursing care, respite care, palliative end of life care, IV therapies, complex medical care, restorative nursing, and nutritional services. Specific short-term rehabilitation programs offered include physical, occupational, and speech therapies, specialty care for patients recovering from strokes, heart attacks, and similar injuries, wound care management, orthopedic care, post-surgical rehabilitation, and pain management.



SUBJECT PHOTOGRAPHS



MAIN ENTRANCE



RESIDENT LOUNGE



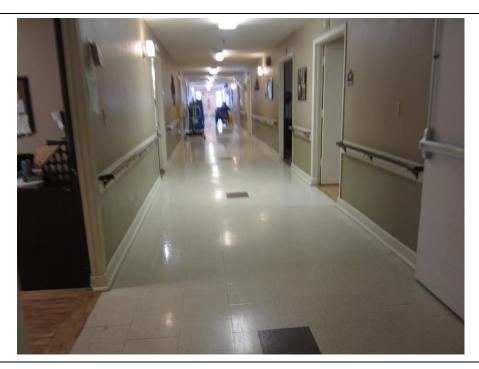


MAIN DINING AREA

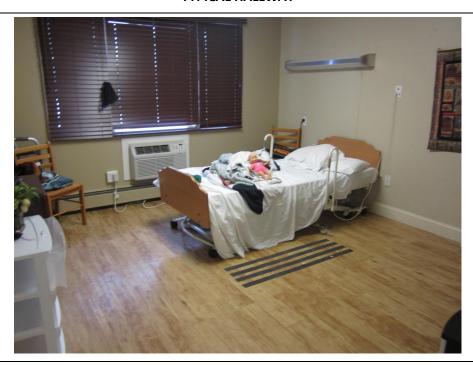


COMMERCIAL KITCHEN





TYPICAL HALLWAY



TYPICAL SNF PRIVATE RESIDENT ROOM





TYPICAL SNF SEMI-PRIVATE RESIDENT ROOM



TYPICAL SNF THREE-BED WARD RESIDENT ROOM





TYPICAL SNF RESIDENT BATHROOM



CENTRAL SHOWER ROOM





THERAPY AREA



LAUNDRY





EXTERIOR



EXTERIOR





EXTERIOR



EXTERIOR





STREET SCENE – EAST ON WASHINGTON AVENUE



STREET SCENE – WEST ON WASHINGTON AVENUE



IMPROVEMENTS DESCRIPTION

The subject property consists of a 32-unit/ 68-bed skilled nursing facility of average quality construction. The facility was built in 1976 and contains 19,803± square feet of gross building area.

The subject is an '+' shaped, single-story building. It is licensed for 68 skilled nursing beds and operates at its license capacity. Originally constructed in 1976, there have been no additions or major known renovations. The roof was replaced approximately five years ago, and within the last four years the kitchen floor was replaced and well as some resident room flooring. Two boilers were replaced approximately two years and a new water heater was installed recently. The main entrance is located on the southwest side of the building with most common areas such as kitchen, dining areas and nurses station located in this same area. Resident room hallways extended north, east and west from the entrance.

Based on our physical inspection, the subject appears to be well-maintained with a modern design and is in average overall physical condition. We noted no signs of deferred maintenance during our inspection.

A summary of its unit mix is presented as follows:



Polk City Nursing & Rehabilitation							
	Skil			Total			
Nursing							
Unit / Bed Mix	Units	Beds	Units	Beds			
Three-bed Ward	10	30	10	30			
Semi-private	16	32	16	32			
Private	6	6	6	6			
Total Units	32	68	32	68			
Average Unit Size							
Three-bed Ward	264			2,640			
Semi-private	246			3,936			
Private	163			978			
Unit Distribution							
Three-bed Ward	31.3%			31.3%			
Semi-private	50.0%			50.0%			
Private	18.8%			18.8%			
Building Metrics							
Average Unit Size	236			236			
Living Area	7,554			7,554			
Gross Building Area (GBA)				19,803			
Common Area				12,249			
% Living Area				38.15%			
% Common Area				61.85%			

Compiled by OHC Advisors



General Description

Property Type: Skilled Nursing Facility

Year Built / Renovated: 1976 / N/A

of Buildings / Stories: One + a storage garage / One

Gross Building Area: 19,803± square feet

Condition: Average

FOUNDATION, FRAME & EXTERIOR

Foundation: Poured concrete slab

Basement: None

Structural Frame: Wood Frame

Exterior: Brick/Aluminum Siding

Roof Type / Cover: Hip / Shingles

INTERIOR DESCRIPTION

Floor Cover: Vinyl sheet / VCT throughout most common areas and resident rooms,

tile in kitchen and wet areas.

Interior Walls: Painted Drywall

Ceilings: Painted Drywall

Lighting: Mix of fluorescent and incandescent lighting

Restrooms: All resident units feature a shared half bathroom with sink and toilet.

MECHANICAL SYSTEMS

Heating/Cooling: Individual PTAC systems in all of the resident rooms. Central heating

and cooling for the common areas.

Sprinkler: The improvements are fully fire sprinkled with a wet system.

Elevators None

Security: Central monitored emergency call system in resident bedrooms and

bathrooms.

Emergency Power Yes, 350 KW

FF&E / PERSONAL PROPERTY

Personal property (furnishings, fixtures and equipment) which is considered in our value estimates include all of the equipment required to operate the building as an skilled nursing



facility. This equipment includes all common area and room furnishings, kitchen equipment, and laundry equipment.

Nursing rooms contain, at a minimum, a bed, wardrobe or closet and nightstand. Residents can bring their own furnishings for the other care types. All rooms have window coverings and carpet or vinyl tile flooring.

SITE IMPROVEMENTS

The vacant areas of the site have typical landscaping with trees, shrubbery, and grass. There are 48 parking spaces, including two spaces designated for handicapped use. The number of parking spaces at the subject property is adequate for the current use, and there is no off-site parking used.

AMERICANS WITH DISABILITIES ACT

Please reference the "Americans with Disabilities Act (ADA) of 1990" subsection within the Limiting Conditions and Assumptions section of this report.



SITE DESCRIPTION

The following image is an aerial view of the subject site:





The subject site consists of 3.41 acres, or 148,445 square feet. The improvements take up the entire subject site. There is no excess land. The entire site is usable for development as it does not have any wetlands, drainage ponds, or similar features that are unusable.

ACCESS AND VISIBILITY

The site is rectangular in shape. The site is not a corner lot; its primary frontage is along Washington Avenue. The subject has level topography at grade and no areas of wetlands. Overall, the site has average access and average visibility for its current use as an skilled nursing facility. The site seems to have good overall utility that is functional for the intended use.

UTILITIES

The subject is an operational healthcare facility and has typical and adequate utilities for the market area. Service providers include MidAmerican for electricity, City of Polk City for water/sewer and MidAmerican for gas service.



FLOOD ZONE

The subject property is located on FEMA Map Number 19153C0040F, dated 2/1/2019, and has a designation of FEMA Zone X (unshaded). In this district, flood insurance is not mandatory. This represents an area of minimal flood hazard outside the SFHA and usually depicted on FIRMs as above the 500-year (0.2% annual chance) flood level.

HAZARDOUS SUBSTANCES, SOIL CONDITIONS, ENVIRONMENTAL ISSUES, AND EASEMENTS / ENCUMBRANCES

The soil conditions observed at the subject appear to be typical of the region and adequate to support development. We are not aware of any adverse encumbrances, easements, or environmental conditions affecting the site. However, we are not experts in these matters, and we draw specific attention to the Limiting Conditions and Assumptions section of this report.

REAL ESTATE ASSESSMENT AND TAXES

Property values for taxation purposes are established by periodic reappraisals or reassessments. It is widely recognized that in many jurisdictions "market" assessments for properties typically reflect lower amounts than actual current market values. The primary reason for this disconnect is that the assessed value of a property is a retrospective value as of the tax lien date, which is typically January 1st of a given year, and sometimes it can be several years between scheduled reassessments. Additional factors include that in some jurisdictions the reassessment only occurs upon a sale, and often the annual increases cannot exceed certain caps.

There are also procedures in place allowing property owners to contest the valuations of their properties, but such appeals can typically only decrease an assessment; with tax appeal firms universally taking these cases on a contingency basis, property owners usually have nothing to lose by appealing. The county Property Appraiser is also typically an elected official, which creates downward political pressure on valuations.

The full market value of a seniors housing property also typically contains some amount of value attributable to the intangible assets of the business, which are not assessed. County property appraisers only include the value of the real estate in the assessment, which creates a disconnect between market prices paid during a transfer and the assessed values. Since county assessors typically use mass appraisal techniques with regression analyses, combined with not having sufficient data to perform an income or sales comparison approach on seniors housing properties, they typically rely on a cost approach to value to derive the real estate value. The combination of all of these factors often results in the latest assessed value of a seniors housing property being materially lower than a true current market value estimate.

The subject's assessment is determined by the Polk County, which identifies the property as parcel(s) 261/00053-004-011. The most recent property tax information for the subject property is for taxes payable in 2020 and based on 2020 assessments. According to our conversation with



the assessor's office, a sale of the subject property would not automatically trigger a reassessment. Therefore, we have analyzed the property taxes at the current level and relative to the comparables.

The assessor has established the 2020 assessed market value for the subject property to be \$1,250,000. The assessor then applies an assessment ratio of 75.00%, resulting in a total assessed taxable value of \$937,500.

The subject pays taxes at both the city and county level. The current combined city/ county tax rate is \$39.96190 per \$1,000 of assessment. There are no additional special assessments and/ or non ad-valorem taxes. The resulting total property taxes payable in 2020 are \$37,464.

The following chart illustrates this tax calculation:

REAL ESTATE ASSESSMENT AND TAXES										
Tax ID		Market Assessed Value	Assessment Ratio	Taxable Value	Effective Tax Rate	Per	First Dollar Credit	Total Taxes	Taxes Per Bed	Taxes Per Unit
	261/00053-004-011	\$1,250,000	75%	\$937,500	\$39.9619	\$1,000	\$0.00	\$37,464	\$551	\$1,171

PROPERTY TAX COMPARISONS

The subject's in-place property tax burden equates to \$551 per bed or \$1,171 per unit. In order to determine if the property taxes on the subject property are reasonable, it is necessary to examine the actual assessed value of similar properties throughout the area and compared them to the subject on a "per bed" basis. We find it reasonable to compare the assessed value rather than the resultant taxes since tax comparables often carry varying municipal millage rates. Therefore, the "per bed" assessed value is the most direct means of comparison. Please note that the subsequent tax comparison analysis includes real property only as personal property assessments are often self-reported and can vary greatly depending on accounting methods and depreciation schedules. These are illustrated in the following table.

PROPERTY ASSESSMENT COMPARISONS - REAL ESTATE ONLY						
Property Name	erty Name Year Built No. of Beds		Market Assessed	Market Assessed		
			Value	Value Per Bed		
Granger Nursing & Rehabilitation Center	1978	63	\$1,050,000	\$16,667		
Sunny View Care Center	1972/1979	94	\$2,638,000	\$28,064		
The Bridges at Ankeny	2016	100	\$11,612,000	\$116,120		
Mill-Pond	1995/1998	242	\$28,579,000	\$118,095		
Kennybrook Village	2011	106	\$12,500,000	\$117,925		
Subject (In-Place)	1976	68	\$1,250,000	\$18,382		
Subject (Appraisal Estimate)	1976	68	\$1,250,000	\$18,382		

Based on the subject's comparative quality (similar to inferior), condition (similar to inferior), age (similar to inferior), location (similar), and size (similar to inferior) relative to the assessment comparables, it would appear reasonable for the subject's assessment on a "per bed" basis to fall within the indicated range. As such, the current assessment appears reasonable and well supported by the tax comparables. Therefore, we have relied upon the subject's current taxes in forecasting its tax liability.



Our resulting estimate is \$38,000 (rounded) which is the amount we have used in our year one stabilized pro forma for the income approach.

ZONING

The subject property is zoned R-1 (Single Family Detached Residential) by the City of Polk City. Permitted uses include agricultural, civic uses, educations such as child care and primary/secondary schools, religious institutions, multiple-family dwellings and detached single-family residential. Nursing homes are not a permitted use in this district.

In our discussions with officials at the City of Polk City Planning and Zoning Department, it was verified that the subject site is zoned R-1 (Single Family Detached Residential) and confirmed that the current skilled nursing facility use is not a permitted use. As such, we assume the subject property is a legally non-conforming use under the current zoning code. Additionally, we assume the subject may be rebuilt if destroyed.

We have analyzed the zoning requirements in relation to the subject property and considered the conformance of the existing use. We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist, however, is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or Title Company can usually uncover such restrictive covenants. Thus, we recommend a title search to determine if any such restrictions do exist.



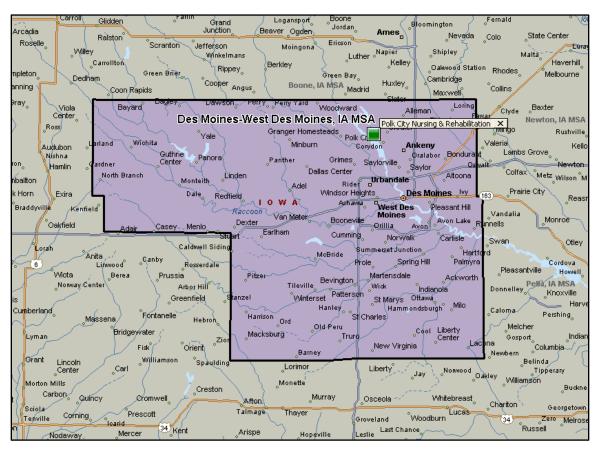
SECTION 3: MARKET ANALYSIS

REGIONAL OVERVIEW

MARKET AREA LOCATION

The subject property is located within the Des Moines-West Des Moines, IA Metropolitan Statistical Area (MSA). The MSA is a six-county metropolitan area located in central lowa, encompassing the counties of Polk, Dallas, Warren, Madison and Guthrie. The area is anchored by the City of Des Moines. The subject lies in the central portion of Polk City within Polk County, IA. A map showing the MSA is depicted as follows:

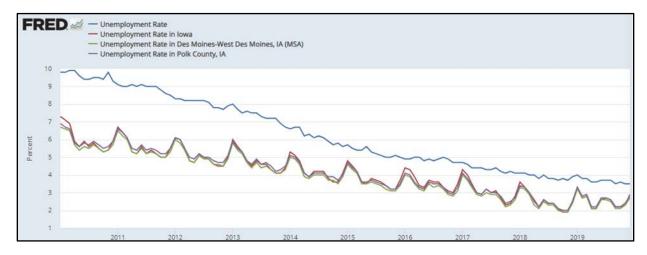
LOCATION MAP



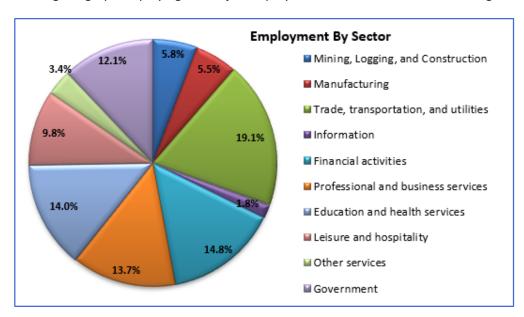


Current Economic Climate

Unemployment climbed significantly following the patterns of the nation and surrounding states. According to the U.S. Department of Labor and Statistics, the unemployment rate in the MSA peaked at 6.9% in January 1, 2010, but has since fallen to 2.8% as of December 1, 2019 and has returned to more typical levels. A graph of the unemployment rates from 2010 to present of the MSA, county, state, and U.S. are depicted below.



The following is a graph displaying the major employment sectors found within the regional area.





Major Employers

Employment has expanded in MSA over recent years. The following table shows some of the largest employers in the area.

Employer	Employees
Wells Fargo & Company	14,500
Unity Point Health - Des Moines	7,797
Mercy Medical Center	7,055
Hy-Vee, Inc.	6,400
Principal	6,182
Nationwide	4,442
John Deere	3,089
Vermeer Corporation	2,500
DuPont Pioneer	2,495
JBS USA	2,300

Demographics

The following chart presents the demographic characteristics of MSA as compared to the state:

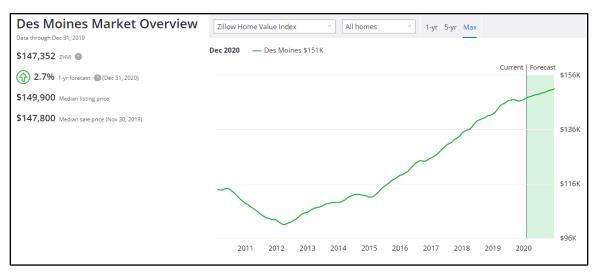
Regional Demographic Analysis	County Des Moines-West Des	<u>State</u> Iowa
	Moines, IA MSA	
Population		
2010 Census	606,475	3,046,355
2020 Estimate	708,439	3,174,127
2025 Projection	746,136	3,241,699
Compound Annual Change		
Estimate 2010 - 2020	1.74%	0.46%
Projected 2020 - 2025	1.04%	0.42%
Total Growth		
Estimate 2010 - 2020	16.81%	4.19%
Projected 2020 - 2025	5.32%	2.13%
Households		
2010 Census	238,074	1,221,576
2020 Estimate	277,780	1,284,893
2025 Projection	292,635	1,316,555
Compound Annual Change		
Estimate 2010 - 2020	1.73%	0.56%
Projected 2020 - 2025	1.05%	0.49%
Average Household Income		
2020 Estimate Average Household Income	\$95,497	\$81,755
Median Household Income		
2020 Estimate Median Household Income	\$72,538	\$62,210

Source: Nielsen, Inc.



Real Estate Trends

The following chart illustrates the residential housing trends in the area over the last five years.



SUMMARY

The MSA is situated in the central portion of the State of Iowa and is anchored by the City of Des Moines. The area encompasses six counties and features a diversified economy with unemployment rates in line with state and national levels. In the long-term, continued strength in the employment market will help to further stabilize the economic base and support growth trends within the area.



LOCAL AREA

By definition, a local area is a group of complementary land uses, or a contiguous grouping of inhabitants, buildings or business enterprises.

In defining boundaries for the subject's area, several factors have been considered. First, the property's location with respect to transportation provides the basis for regional access to the area. Second, regional competition and geographic boundaries help to define the potential size of the trade area as a measure of distance from the property.

LOCATION/BOUNDARIES

The property is located in Polk County in the central portion of the City of Polk City. Generally, the subject's local area is comprised of the areas contained within the city limits. We note, however, that the specific borders denoted by the city limits do not construe an exact boundary, but rather indicate an area whose uses are generally homogenous, complementary, and/or co-dependent in nature.

The local area is defined by the area in the following map.

Big Creek State Park NW 126th Ave NW 126th Ave

LOCAL AREA MAP



Access/Transportation

Local area accessibility is considered average, relying on the following transportation arteries:

ROADWAYS

Local: Washington Avenue is a local east/west connector street.

Broadway Street is a primary north/south roadway through

central Polk City.

3rd Street is a primary north/south roadway in central Polk

City, connecting with Iowa Highway 415.

Regional: Iowa Highway 415 is a short state highway that runs mostly

north/south in central lowa.

Iowa Highway 141 is a major east/west highway in western and central Iowa and is the most direct link between Sioux City and

Des Moines.

U.S. Route 69 is a major north/south United States highway

that runs from Minnesota to Texas.

OTHER TRANSPORTATION

Air Service: Commercial air service is available via Des Moines

International Airport, which is located approximately 16.9

miles south of the subject.

Public Transit/Other: The Des Moines Area Regional Transit Authority (DART)

provides transit services throughout the region. DART provides On Call transportation services for Granger, Grimes and Polk

City.

Overall, the primary and secondary roadways within the subject's area are considered to be typical and are sufficient to support most commercial uses.

NEIGHBORHOOD CHARACTERISTICS

Based on our review of the neighborhood's current land uses, demographic characteristics, and location attributes, we consider the subject's neighborhood to be predominantly suburban in nature.

The local area is in the mature stage of development. We noted relatively few signs of new development activity within the neighborhood during our visit to the area. The population base



and overall demographic characteristics appear to be relatively stable. Improved properties within the area appear to be well-maintained and generally well-occupied. The most predominant land uses within the immediate area include single-family residential uses, which are compatible with the subject property. The subject's design and functionality are visually consistent with neighboring structures.

ADJACENT USES

Property uses adjacent to the subject property are summarized below:

North: Residential (Single-family)

South: Residential (Single-family)

West: Residential (Single-family)

East: Residential (Single-family)

The adjacent uses have no adverse impact on the subject site.

HEALTH CARE

The subject and local area are served primarily by Broadlawns Medical Center, a 200-bed hospital located in Des Moines.

LAND USE CHANGES

There are no land use changes in the local area that would have an impact on the subject property. A full discussion of supply and demand forces within the subject's market area is provided in the Market Analysis section of this report.

SPECIAL HAZARDS OR ADVERSE INFLUENCES

Based on our inspection and research of the local area, there are no detrimental uses in the local area that would impact the subject's use. The general area is not subject to flooding according to our review of FEMA maps. No unusual noise pollution was observed. No noxious odors were observed at or near the subject and none were reported. A more detailed analysis and overview of special hazards and adverse influences is provided in the site description portion of this report.



SUMMARY

The subject's local area is best described as having a suburban population. The subject's design and functionality are visually consistent with neighboring structures. No detrimental land uses in the local and immediate area were noted. We are not aware of any land use changes in the local area that would have a negative impact on the subject property. After reviewing the local area data, we expect real estate values in the neighborhood to increase for the foreseeable future, which should extend to the subject property as well.

In conclusion, the subject is in an average location for its current use with typical access to most services and amenities needed to support a healthcare facility.



SUPPLY/DEMAND ANALYSIS

In our analysis, supply and demand conditions for the market will be analyzed. The steps that we used in conducting this analysis are as follows:

- Identify the target resident for the property;
- Identify and delineate the primary market area (PMA) for the property;
- Discuss market conditions and influences in the PMA;
- Identify existing and proposed competition in the PMA;
- Analyze the demographic trends relating to the property type in the PMA; and
- Analyze current and future demand in the PMA.

PRIMARY AND COMPETITIVE MARKET AREA

One of the most important aspects of the analysis is to determine from what area the majority of the residents reside prior to relocating to the subject or other local competitors. While many residents may relocate from another state to be near their adult children, senior housing facilities draw a large portion of their resident base from a local area. Operators of senior housing assets typically refer to this as their primary market area. In some cases, this may be the subject's city limits, county, a five-mile radius from the subject, or zip codes.

It is also appropriate to study the market and determine natural boundaries, social or economic boundaries, as well as other factors that generally define the PMA. Sometimes nearby areas have sufficient supply and would not be a significant area to draw potential patients, while certain services that the subject offers may also extend the PMA due to the lack of services in that area; therefore, the services the subject may offer should also be considered.

In order to delineate the subject's PMA, our analysis evaluated industry trends, an interview with the subject's management, as well as representatives at some of the competitive properties we used in our analysis.

A study in 2009 by the Assisted Living Federation of America indicated the following statistics regarding relocation trends for senior housing properties.

		Reloca	tion Trends			
Distance	AL/IL	AL	AL/MC	AL/SNF	CCRC	Total
0 to 5 miles	43.5%	40.0%	26.7%	45.8%	52.2%	39.0%
5 to 10 miles	20.0%	20.4%	34.7%	16.7%	16.4%	23.0%
11 to 25 miles	15.3%	20.0%	16.7%	8.3%	13.4%	17.0%
26 to 50 miles	5.9%	7.3%	6.0%	8.3%	6.0%	6.7%
50+ miles	15.3%	12.4%	16.0%	20.8%	11.9%	14.2%

Source: ASHA 2009 Overview of Assisted Living



As seen from the data, 62% of seniors housing residents relocate from within 10 miles of a property while 79% relocate from within 25 miles. A large proportion of skilled nursing residents relocate from greater than 50 miles, which is driven by the location of the senior's adult children.

Another consideration is the number of communities existing within the proximity of the subject site. As prospective residents will typically consider a range of five to ten communities when seeking new senior housing arrangements, a primary market area should typically include a similar supply of competitors.

Based on the data presented, as well as from our investigation, the Primary Market Area (PMA) for the subject property is a radius of approximately five miles surrounding the property. The following is a map of our defined PMA.



PRIMARY MARKET AREA MAP

DEMAND ESTIMATE

In the following analysis, current demand for skilled nursing in the subject's market area will be presented. This will include an analysis of the demographic trends for the local area (delineated



from the demographic data presented earlier), statistical data relating to the prevalence of the population requiring assistance with instrumental activities of daily living (IADLs) and activities of daily living (ADLs), as well as projected demand for the subject within its market area.

For skilled nursing, the typical skilled nursing population as a percentage of total population is presented and then applied to the same statistics within the primary market area.

AGE QUALIFICATION

The Nielsen Company (formerly Claritas, Inc.) compiled the demographic data used in our analysis. The data includes figures for the most recent census year in 2010, 2020 estimates and projections for the year 2025. For purposes of this analysis, we relied upon the 2020 estimates for current demographic information.

In the following table, we have summarized the senior population for the subject's primary market area. We consider the 65+ age group to be age qualified for seniors housing while the 45-64 age group represents the adult children.

	ı	PMA Populati	on by Age		
Age Group	2010	2020	2025	% Change	% Change
				2010 - 2020	2020 - 2025
Total Pop.	12,220	19,180	20,813		
45-54	1,885	2,702	2,755	43.34%	1.96%
55-64	1,351	2,354	2,577	74.24%	9.47%
65-74	625	1,520	1,883	143.20%	23.88%
75-84	225	577	850	156.44%	47.31%
85+	58	132	170	127.59%	28.79%
65+	908	2,229	2,903	145.48%	30.24%
75+	283	709	1,020	150.53%	43.86%
85+	58	132 170		127.59%	28.79%

ACUITY QUALIFICATION

Skilled nursing prevalence is measured from the 2004 National Nursing Home Survey, which reports the total population of nursing homes nationally at a certain period in time. We have divided this SNF population by the same total population by age group resulting in a percentage demand for ages 0-64, 65-74, 75-84, and 85 and above. These rates are shown on the following chart for the subject's region:



Skilled Nursing Resident	t - Prevalence by Ag	e - Midwest	
	Min	<u>Sample</u>	<u>Max</u>
Ages 0-64	0.07%	0.08%	0.10%
Ages 65-74	1.04%	1.22%	1.39%
Ages 75-84	4.04%	4.55%	5.06%
Ages 85 & Over	15.61%	17.46%	19.30%

*Source: 2004 National Nursing Home Survey

For skilled nursing demand, our prevalence calculations are presented as a percentage of population currently residing in nursing facilities, therefore these residents are already income and acuity-qualified. This is not only a private pay calculation but also includes all payer types as well such as Medicare, Medicaid, private insurance, and other sources. Applying the skilled nursing prevalence by age to the PMA population by age results in gross skilled nursing demand as follows for the current and future population:

			Skilled Nu	ırsing PMA	Demand	- 20	020			
Population			9	% Demand		_	Qualified Demand			
			<u>Min</u>	<u>Sample</u>	<u>Max</u>		<u>Min</u>	<u>Sample</u>	Max	
0-64	16,951	Х	0.07%	0.08%	0.10%	=	11	14	17	
65-74	1,520	х	1.04%	1.22%	1.39%	=	16	19	21	
75-84	577	х	4.04%	4.55%	5.06%	=	23	26	29	
85+	132	х	15.61%	17.46%	19.30%	=	21	23	25	
			PMA	A Demand	Estimate	=	71	82	93	

	Skilled Nursing PMA Demand - 2025									
Population				% Demand		_	Qualified Demand			
			<u>Min</u>	<u>Sample</u>	<u>Ma x</u>	_	<u>Min</u>	<u>Sample</u>	Max	
0-64	17,910	Х	0.07%	0.08%	0.10%	=	12	15	18	
65-74	1,883	х	1.04%	1.22%	1.39%	=	20	23	26	
75-84	850	Х	4.04%	4.55%	5.06%	=	34	39	43	
85+	170	Х	15.61%	17.46%	19.30%	=	27	30	33	
	PMA Demand Estimate							106	120	

The reported minimum to maximum range is based on the confidence interval of the underlying data. The source study (2004 National Nursing Home Survey) reported sample averages for nursing home prevalence by region, which is the basis for our SNF demand methodology. The study also reported the standard errors for their results. Using the sample's overall indication combined with plus or minus two times the standard error results in the confidence interval shown as the minimum and maximum number of beds demanded in an area. While this study is the most comprehensive research for SNF demand, we note that it is still a broad methodology since it studied prevalence by region rather than at a more granular level. These results shown are for the "Midwest" sample, whereas applying that to an individual PMA level means even with the confidence interval, actual demand in a given PMA would have a higher variation in the true demand; some individual markets have actual demand below the minimum while some are above the maximum.



The results calculate the age and acuity-qualified population within the PMA. This represents those seniors who are of typical age to reside in a nursing facility and have health issues which necessitate assistance with nursing-care services such as intensive personal care, bathing, dressing, transport, eating, rehabilitation, etc.

INCOME QUALIFICATION

For skilled nursing, all of the age and acuity-qualified demand is income qualified because most nursing home residents receive some amount of non-private funding such as Medicaid, Medicare, or private insurance.



MIGRATION

As the current population is not the only driver of senior living demand, we have also considered the population of adult children within the PMA, as seniors often migrate closer to children when it comes time to enter a nursing home. The adult children segment of the population generally plays a significant role in the placement of a senior in a nursing home. This is especially true as many seniors or elderly will relocate to be near their adult children or relatives when their health conditions deteriorate. This fact is widely recognized by senior housing operators who indicate that market areas exhibiting a higher concentration of adults between the age of 45 and 65 can generally support a much larger supply of senior housing than would be shown through analyzing only the percentage of seniors currently residing in the market area. This situation is more prevalent with regard to higher levels of care such as assisted living, memory care and skilled nursing.

According to the 2009 Overview of Assisted Living (the latest edition), approximately 37.4% of residents in combined assisted living / skilled nursing facilities migrate from a distance of 11 miles or more, which we consider to be primarily due to being closer to adult children. This survey data is shown as follows:

		Reloca	tion Trends			
Distance	AL/IL	AL	AL/MC	AL/SNF	CCRC	Total
0 to 5 miles	43.5%	40.0%	26.7%	45.8%	52.2%	39.0%
5 to 10 miles	20.0%	20.4%	34.7%	16.7%	16.4%	23.0%
11 to 25 miles	15.3%	20.0%	16.7%	8.3%	13.4%	17.0%
26 to 50 miles	5.9%	7.3%	6.0%	8.3%	6.0%	6.7%
50+ miles	15.3%	12.4%	16.0%	20.8%	11.9%	14.2%

Source: ASHA 2009 Overview of Assisted Living

The PMA's ratio of adult children age 45-64 to seniors age 75+ is 7.13, which is 189.5% of the national average ratio of 3.76. We therefore increase the 37.4% benchmark adult children factor by 89.53% to equate to the PMA's adult children factor of 70.9%. It is appropriate for this factor to be far above the 37.4% national benchmark because the PMA has an far above average concentration of adult children. As the final step, since the 37.4% national benchmark relates to a 0% net migration for a given market as a whole, we subtract this baseline figure from the PMA's 70.9% to result in a net migration factor for the subject's PMA of 33.5%. As such, we have adjusted the gross demand by 33.5%. This calculation is shown as follows:

PMA Net Migration Calculation	n	
PMA Ratio Ages 45-64 to 75+		7.13
National Ratio Ages 45-64 to 75+	÷	3.76
PMA % of National Ratio		189.5%
National Adult Child Demand Rate	х	37.4%
PMA Adult Child Demand Rate		70.9%
National Adult Child Demand Rate	_	37.4%
PMA Net Migration Adjustment		33.5%



After adjusting for migration, the resulting gross demand is shown as follows:

					Gross	Skilled N	ursing Den	nand					
		20:	20	20	21	20	22	20	23	20	24	20	25
		Min	Max	Min	Max	Min	Max	<u>Min</u>	Max	<u>Min</u>	Max	Min	Max
PMA Demand		71	93	75	97	79	101	84	106	88	110	92	120
Inmigration	+	33.5%	33.5%	33.5%	33.5%	33.5%	33.5%	33.5%	33.5%	33.5%	33.5%	33.5%	33.5%
Gross SN Dema	nd	95 to	124	100 to	130	106 to	135	112 to	141	117 to	147	123 to	160

SUPPLY ESTIMATE

The next step in our analysis is to estimate the portion of gross demand already satisfied by the market through existing competitive supply. Accounting for these direct supply sources will allow us to estimate the net demand for new beds/units in the market.

CURRENT AND FUTURE SUPPLY

The following chart details the current and future supply of within the subject's defined PMA.

SUPPLY SUMMARY (EFFECTIVE CAPACITY)		
	2020	2025
Property	SNF	SNF
Subject-Polk City Nursing & Rehabilitation	68	68
Total	68	68

Supply expressed in beds; Excludes Hospital based SNF's

There are 68 skilled nursing beds (including the subject) within the subject's PMA. As part of our investigation of the market, we researched new senior housing products in the development pipeline. To the best of our knowledge, there are no other senior housing communities in the development pipeline and/ or currently under construction within the PMA.

NET DEMAND INDICATION

The final step in our demand estimate is subtracting the existing supply and alternative care options from the gross demand, resulting in a net demand of beds (positive), or an oversupply of beds (negative).

These calculations are presented as follows for skilled nursing:

				Net 9	skilled Nu	ursing Dem	and					
	202	0	202	1	20)22	202	3	202	4	202	25
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Gross SN Demand	95	124	100	130	106	135	112	141	117	147	123	160
SN Supply	68	68	68	68	68	68	68	68	68	68	68	68
Net SN Demand	27 to	56	32 to	62	38 t	o 67	44 to	73	49 to	79	55 to	92

The skilled nursing market has current excess demand from 27 beds to 56 beds, which is projected to grow to a range from 55 beds to 92 beds in five years should there be no additions in the market. Market occupancy is 88.6%, and the market exhibits growth in gross demand of approximately 6 beds per year.



Conclusion: The occupancy rates reported by the subject and competitors indicate an average of 88.6% for all care types. We conclude that the market is slightly undersupplied for skilled nursing based on occupancy rates and our demand analysis.



SECTION 4: HIGHEST AND BEST USE

Highest and best use, as defined by the Dictionary of Real Estate Appraisal, 6th Edition, 2015, which is a publication of the Appraisal Institute, is defined as:

- 1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
- 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
- 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Highest and best use is analyzed for whatever is to be valued, which may be the site as if vacant (such as for a land valuation), the property as improved (for an as-is value), or the property as if improved as proposed (for proposed properties).

HIGHEST AND BEST OF SITE AS IF VACANT

LEGALLY PERMISSIBLE

Legal permissibility is one of the four criteria the highest and best use of a property must meet and means a property use that is either currently allowed or most probably allowable under zoning codes, building codes, environmental regulations, and other applicable laws and regulations that govern land use.

The subject site is zoned R-1 (Single Family Detached Residential). Permitted uses include agricultural, civic uses, educations such as child care and primary/secondary schools, religious institutions, multiple-family dwellings and detached single-family residential. Nursing homes are not a permitted use in this district. Aside from the site's zoning regulations, we are not aware of any legal restrictions that limit the potential uses of the subject.

PHYSICALLY POSSIBLE

Physical possibility is another criterion that the highest and best use of a property must meet. For a land use to be considered physically possible, the parcel of land must be able to accommodate the construction of any building that would be a candidate for the ideal improvement.



The subject site contains 3.41± acres, and the overall utility of the site is considered good. The site is served by all public utilities including public water and sewer, gas, electric, and telephone. Overall, the site is considered adequate to accommodate most permitted development possibilities.

FINANCIAL FEASIBILITY AND MAXIMUM PROFITABILITY

The next step in the analysis is to test for financial feasibility. For a land use to be considered financially feasible, the value of the land use must exceed its cost. Financial feasibility means the capability of a physically possible and legal use of property to produce a positive return to the land after considering risk and all costs to create and maintain the use. This is similar to economic feasibility, which is a condition that exists when prospective earning power is sufficient to pay a requisite rate of return on the completion cost (including indirect costs). In other words, the estimated value at completion equals or exceeds the estimated cost.

Maximum productivity is the final of the four criteria the highest and best use of a property must meet. To achieve maximum productivity, a specific land use must yield the highest value of all the physically possible, legally permissible, and financially feasible possible uses. The maximally productive use is the use that results in the highest present value.

Due to the suburban location, demand for a high-density use at this location for traditional multifamily housing is not likely feasible. However, as an skilled nursing facility the subject is typically well occupied and producing a reasonable return to the owner, and the comparables indicate overall market occupancy of 88.6% for skilled nursing.

Considering all of the factors involved, including zoning, physical characteristics, the financial feasibility of these uses, as well as the current market conditions, we have concluded that the highest and best use of the site, as vacant, is for residential development to the highest possible density with a concentration in healthcare or seniors housing. The most probable buyer would be a regional or national seniors housing developer.

HIGHEST AND BEST USE AS IMPROVED

In analyzing the highest and best use of a property as improved, it is recognized that the improvements should continue to be used until it is financially advantageous to alter physical elements of the structure or to demolish it and build a new one. The highest and best use as improved must meet the same criteria as the highest and best use as though vacant.

The current use as an skilled nursing facility is a permitted use of the land. The design, layout, as well as average size per bed of the facility are considered to be consistent with industry norms for this property type in this market and appear to be functional for the current use. We know of no municipal actions or covenants forthcoming that would require a change to the current improvements.



Alternative uses for the improvements, however, would be limited due to the overall design of the subject. These include smaller resident units, specialty healthcare build out, no individual cooking facilities, shared baths, high common area ratio, and no exterior unit entrances. As a result, any conversion to an alternative use would be costly. As such, it is our opinion that the highest and best use is the continued use as currently improved as a seniors housing community.



SECTION 5: VALUATION ANALYSIS

The appraisal process is an orderly investigative procedure wherein data are acquired, classified, analyzed and then processed into value indications by various appraisal techniques. The most common methods utilized are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. We have considered each approach in developing our opinion of the value of the subject property. We will discuss each approach in the following paragraphs and conclude with a summary of their applicability to the subject property.

COST APPROACH

The Cost Approach is based on the premise that an informed, rational investor or purchaser would pay no more for an existing property than it would cost to replace/reproduce a substitute property with the same utility and without undue delay. The Cost Approach represents the sum of the estimated land value and the depreciated cost of the improvements, which is cost new of the improvements less accrued depreciation. This depreciated cost is based on the estimated cost of replacing the structural and site improvements, less any accrued depreciation from physical deterioration, functional obsolescence, and or external obsolescence. The other approaches utilized in our analysis focus on the business value of the subject, consequently, we have relied on the Cost Approach to conclude our value of the real estate. This method is chosen because the real estate value by this method excludes the income attributable to going-concern value, either directly, or indirectly.

SALES COMPARISON APPROACH

The Sales Comparison Approach is the process of comparing and analyzing prices paid for properties having a satisfactory degree of similarity to the subject property. This approach is based upon the principle of substitution, which implies that a prudent purchaser will not pay more to buy a property than they would to buy a comparable substitute property in a similar location and without undue delay. Since no two properties are ever truly identical, the necessary adjustments for differences in quality, location, size, services, and market appeal between the appraised property and comparable (substitute) properties are a function of the appraiser's experience and judgment.

INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach is based on the premise that a prudent investor would pay no more for the subject property than they would for another investment with similar risk and return characteristics. Since the value of an investment can be considered equal to the present worth of anticipated future benefits in the form of dollar income or amenities, this approach estimates the present value of the net cash flow stream that the property is capable of producing. This amount is capitalized at a rate that should reflect an appropriate amount of risk to the



investor and the amount of income necessary to support debt service or the mortgage requirement.

APPLICABILITY OF APPROACHES

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others. The approaches that were used in the analysis of the subject are as follows:

- The Cost Approach was considered and was developed because there is adequate data to develop a land value, and the depreciation accrued to the improvements can be reasonably measured.
- The Sales Comparison Approach was considered and was developed because there is adequate data to develop a value estimate, and this approach reflects market behavior for this property type.
- The Income Capitalization Approach was considered and was developed because the subject is an income producing property, and there is adequate data to develop a value estimate with this approach.



COST APPROACH

The Cost Approach is based on the principle of substitution—that a prudent and rational person would pay no more for a property than the cost to construct a similar and competitive property, assuming no undue delay in the process. The Cost Approach tends to set the upper limit of value before depreciation is considered. The applied process is as follows:

- Estimate the value of the land.
- Estimate the replacement cost new of the building and site improvements. This is generally accomplished through costs provided by recognized cost services, review of actual or proposed costs for the property, or analysis of recent construction costs for similar property types.
- Estimate the physical, functional and/or external depreciation accrued to the improvements.
- Sum the depreciated value of the improvements with the value of the land for an indication of value. The subject's site value was presented in the previous analysis.

LAND VALUATION

We used the Sales Comparison Approach to develop an opinion of land value. The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale, and current offerings are reviewed;
- The most pertinent data is further analyzed and the quality of the transaction is determined;
- The most meaningful unit of value for the subject property is determined. For properties similar to the subject, the most common used market unit of comparison is the price per square foot of land area. All of the comparables used in our analysis have been analyzed on this basis;
- Each comparable sale is analyzed and, where appropriate, adjusted to equate with the subject property; and
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.



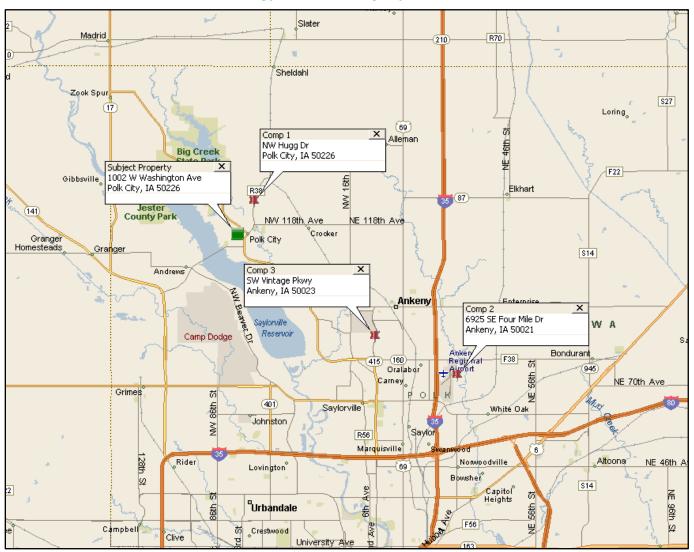
SELECTION OF LAND COMPARABLES

The transactions we have used represent a relatively wide variance in site characteristics but are considered to provide a reasonable basis of land value for the subject site. Please note that there has been limited development activity in the immediate area surrounding the subject property in recent years. Nevertheless, we have researched three comparables for this analysis, and an overview of these comparables is presented on the following page followed by a location map.

Address	City	Date	Price	Acres	Zoning
1430 NW Hugg Drive	Polk City	2/21/2018	\$295,000	4.00	PUD
6925 SE Four Mile Drive	Ankeny	11/6/2019	\$845,000	5.97	Industrial
2620 SW Vintage Parkway	Ankeny	3/25/2019	\$424,200	1.99	PUD



COMPARABLE LAND SALES MAP





	Land (Comparable 1	
	Tr	ansaction	
		Date	2/21/2018
Address	1430 NW Hugg Drive	Price	\$295,000
City	Polk City	Price Per Land SF	\$1.69
State	IA, 50226	Financing	Cash
Tax ID	261-00355000106	Property Rights	Fee Simple
Grantor	MJR Developments LLC	Verification Phone	N/A
Grantee	Brandon Ihle	Verification Contact	Public Record
Book/Page or Reference	16827-747		
		Site	
Acres	4.00	Topography	Level
SF of Land	174,406	Zoning	PUD
Road Frontage	Average/Hugg Drive	Flood Zone	
Shape	Mostly Rectangular	Encumbrance or Easement	None
Utilities	Yes	Environmental Issues	None
	Imp	rovements	
GBA		Condition	
GLA		Ancillary Buildings	
No. of Stories		Parking	
Year Built			

Comments

On February 21, 2018 4.004 acres of land in Polk City, Iowa sold for \$295,000. No development plans were available, but the site is zoned for planned unit development. There were no sale conditions associated with this sale.



	Land Cor	mparable 2	
	Tran	saction	
		Date	11/6/2019
Address	6925 SE Four Mile Drive	Price	\$845,000
City	Ankeny	Price Per Land SF	\$3.25
State	IA 50021	Financing	Cash
Tax ID	181-00391245002	Property Rights	Fee Simple
Grantor	Penta Partners LLC	Verification Phone	N/A
Grantee	Purefoods LLC	Verification Contact	Public Record / CoSta
Book/Page or Reference	17581-407		
	9	Site	
Acres	5.97	Topography	Level
SF of Land	259,943	Zoning	Industrial
Road Frontage	Average/ SE Four Mile Road	Flood Zone	
Shape	Mostly Rectangular	Encumbrance or Easement	None
Utilities	Yes	Environmental Issues	None
	Impro	vements	
GBA		Condition	
GLA		Ancillary Buildings	
No. of Stories		Parking	
Year Built			

Comments

On November 6, 2019 5.97 acres of land in Ankeny sold for \$845,000. The site was purchased by neighboring Pure Foods but no specific development plans were available. There were no sale conditions associated with this sale.



	Land Co	mparable 3	
	Trar	nsaction	
		Date	3/25/2019
Address	2620 SW Vintage Parkway	Price	\$424,200
City	Ankeny	Price Per Land SF	\$4.89
State	IA, 50023	Financing	Cash
Tax ID	181/00800391131	Property Rights	Fee Simple
Grantor	DRA Properties LC	Verification Phone	N/A
Grantee	MJ Properties LLC	Verification Contact	Public Record / CoSta
Book/Page or Reference	17271-6		
		Site	
Acres	1.99	Topography	Level
SF of Land	86,718	Zoning	PUD
Road Frontage	Average/ Vintage Parkway	Flood Zone	
Shape	Irregular	Encumbrance or Easement	None
Utilities	Yes	Environmental Issues	None
	Impro	ovements	
GBA		Condition	
GLA	GLA Ancillary Buildings		
No. of Stories		Parking	
Year Built			

Comments

On March 26, 2019 1.991 acres of land in Ankeny, Iowa sold for \$424,200. A child care center was contracted on the site after the sale. There were no sale conditions associated with this sale.



LAND SALES ADJUSTMENT PROCESS

The above sales have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- Property Rights Sold or Conveyed
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics (Size, Topography, Shape)
- Utilities
- Zoning

Property Rights Sold or Conveyed: All of the sales utilized in this analysis involved the transfer of the Fee Simple interest. Since we are appraising the Fee Simple interest of the subject site, no adjustments are required for the comparables.

Financing: To the best of our knowledge, all of the sales utilized in this analysis were accomplished with cash and/ or cash and market-oriented financing. Therefore, no adjustment for financial terms is required for the comparables.

Conditions of Sale: Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations the conditions of sale may significantly affect transaction prices. All of the sales are considered to be 'arms-length' market transaction between both a knowledgeable buyer and seller on the open market and therefore were not adjusted.

Each sale is considered to be an 'arms-length' market transaction between both a knowledgeable buyer and seller on the open market, and no adjustments are required.

Market Trends: The passage of time does not necessarily warrant an adjustment; however, fluctuations in market conditions (e.g., supply, demand, macro-economic conditions) may result in appreciation (increases in property values) or depreciation (declines in property values) over time.

Please note that there is not sufficient data available to quantify a market conditions adjustment. Although an adjustment for market conditions was not quantified, the dates of transaction have been taken into consideration during the reconciliation process.



Location: An adjustment for location is required when the locational characteristics of a comparable property are different from those of the subject property. Negative adjustments are made to those comparables considered superior in location versus the subject. Conversely, positive adjustments are made to those comparables considered inferior.

Those which are superior are due to location in more-developed, higher-trafficked, or higher-income areas, while inferior is the opposite and similar properties are considered of similar locational characteristics. Adjustments are subjectively made downwards for superior and upwards for inferior comparables.

Size: Size adjustments generally reflect the inverse relationship expressed between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. Positive adjustments are made to larger land parcels, and negative adjustments are made to smaller land parcels.

Topography: Adjustments for variances in topography are related to the amount of site work required to prepare a parcel for development. For example, a site with a significant slope would require more site work than a level site, which may have an impact on the reconciled sale price. Based on the topography of the subject site versus the land sales, adjustments may be necessary. Negative adjustments are applied to the comparables whose topographic features are considered more desirable for development than the subject, while positive adjustments are typically applied to comparables which are steeper sloping or would require more substantial grading and site preparation costs due to their topographic features.

Shape: The shape of a parcel can influence the potential development opportunities with a site. For example, a site that is long and narrow might require a developer to have a more vertical construction design than desired, which raises development costs and reduces the amount of funds available for site acquisition. Based on the shape of the subject site versus the land sales, adjustments may be necessary. Downward adjustments are applied to comparables with a more favorable shape for development, while upward adjustments are applied to comparables that are shaped to a degree that would inhibit development.

Utilities: The availability of public utilities has a significant impact on the value of a property. Municipal utility providers often – but not always – provide utilities such as gas, water, electric, sewer, and telephone. It is therefore important to understand any differences that may exist in the availability of public utilities to the subject property and its comparables. The subject and all of the sales had full access to public utilities at the time of sale and are therefore not adjusted.

Zoning: The zoning of a parcel has a direct impact on the land uses, allowable densities, setback allocations, and numerous other compliance issues. Typically, developers will pay a higher price for land with a more favorable zoning such has a high-density multifamily zoning or intense commercial zoning. Based on the zoning of the subject site versus the land sales, adjustments may be necessary.



Zoning information was available for the subject and all of the sales. The sales require various across the board adjustments due to zoning differences.

On the following page is a sales comparison grid displaying the subject property, the comparables, and the adjustments that were applied.



Land Sales Grid	Subject	Comp 1	Comp 2	Comp 3
Address	1002 West Washington	1430 NW Hugg Drive	6925 SE Four Mile Drive	2620 SW Vintage
	Avenue			Parkway
City	Polk City	Polk City	Ankeny	Ankeny
State	IA	IA, 50226	IA 50021	IA, 50023
Date	1/29/2020	2/21/2018	11/6/2019	3/25/2019
Price		\$295,000	\$845,000	\$424,200
SF of Land	148,445	174,406	259,943	86,718
SF of Land Unit Price		\$1.69	\$3.25	\$4.89
Transaction & Market Trends	Adjustments			
Property Rights	Fee Simple	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%
Financing	Conventional	Cash 0.0%	Cash 0.0%	Cash 0.0%
Conditions of Sale	Normal	Normal 0.0%	Normal 0.0%	Normal 0.0%
After Transaction Adjustme	ents	\$1.69	\$3.25	\$4.89
Market Trends Thru	1/29/2020 0.0%	0.0%	0.0%	0.0%
After Market Trends Adjust	ment	\$1.69	\$3.25	\$4.89
Other Adjustments				
Location		Inferior	Inferior	Similar
% Adjustment		20%	10%	0%
\$ Adjustment		\$0.34	\$0.33	\$0.00
SF of Land	148,445	174,406	259,943	86,718
% Adjustment		0%	10%	-5%
\$ Adjustment		\$0.00	\$0.33	-\$0.24
Topography	Level	Level	Level	Level
% Adjustment		0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00
Shape	Rectangular	Mostly Rectangular	Mostly Rectangular	Irregular
% Adjustment		0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00
Utilities	Yes	Yes	Yes	Yes
% Adjustment		0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00
Zoning	Single Family Detached	PUD	Industrial	PUD
% Adjustment		0%	10%	0%
\$ Adjustment		\$0.00	\$0.33	\$0.00
Adjusted SF of Land Unit Price	e	\$2.03	\$4.23	\$4.65
Net Adjustments		20.0%	30.0%	-5.0%
Gross Adjustments		20.0%	30.0%	5.0%



LAND VALUE CONCLUSION

After adjustments, the adjusted pricing of the comparable properties ranges from \$2.03 to \$4.65 per square foot with an average adjusted pricing of \$3.63 per square foot. All of the value indications have been considered, and all comparables were considered in bracketing an appropriate land value for the subject property. As such, we have concluded between the average and median of the adjusted indications. Our calculations are shown in the following chart.

Land Value Ranges & Reconciled Value				
	<u>Unadjusted</u>	<u>% Δ</u>	<u>Adjusted</u>	
Low:	\$1.69	20%	\$2.03	
Average:	\$3.28	11%	\$3.63	
Median:	\$3.25	30%	\$4.23	
High:	\$4.89	-5%	\$4.65	
Reconciled Value/SF:		sf of land	\$4.00	
Subject Size (SF):		x	148,445	
Indicated Value:			\$593,780	
Reconciled Final Value:			\$600,000	



IMPROVEMENTS VALUATION

There are three general methods of estimating replacement cost new (RCN), including review of the actual/proposed costs of the subject, review of construction costs of other similar type properties, and estimating costs from published cost data sources.

In our analysis, the replacement cost new of the subject site and building improvements has been based on the Calculator Method developed by Marshall & Swift, a nationally recognized cost estimating service. Their *Marshall Valuation Service* publication provides revised cost factors on a monthly basis and adjusts them to reflect regional and local cost variations.

BASE CONSTRUCTION COSTS

The base building cost reported by the *Marshall Valuation Service* include all direct costs for the improvements, as well as the costs attributable to plans, specifications, building permits, engineer's and architect's fees, construction loan interest, sales taxes, contractor's overhead and profit, worker's compensation, and fire and liability insurance. The base cost is then adjusted for current costs, location, story height and perimeter characteristics.

In referencing the *Marshall Valuation Service* cost manual, the indicated base costs for Section 15: Convalescent Hospitals, Class D, ranges from \$105 per square foot (low cost quality) to \$232 per square foot (excellent quality). *We note that the indications provided above are general averages and actual costs may vary from the mean of the macro data.*

For the subject improvements, we have estimated a base cost of \$135.00 per square foot, prior to any adjustments for sprinklers and multiplier adjustments, which is indicative of average quality, Class D construction. Using additional cost manual data, we then added \$2.50 per square foot for sprinklers.

SITE IMPROVEMENT COSTS

Site improvement costs are not included in the base construction cost opinion presented previously. Site improvements include landscaping, asphalt paving, walkways, etc. Site improvement costs have been calculated based on the observed site preparation, landscaping, parking areas, concrete walkways, and minor improvements such as the property sign. We estimate overall site costs as shown in the chart at the end of this section at \$275,358.

PERSONAL PROPERTY (FURNITURE, FIXTURES AND EQUIPMENT)

Based on a review of construction costs of new senior housing properties similar to the subject, the range of costs for fixtures and equipment ranges from approximately \$4,000 to \$10,000 per bed. Considering the average quality of equipment, we have estimated this cost at \$6,000 per bed, resulting in FF&E costs of \$408,000.



OTHER INDIRECT COSTS

Other indirect costs not included in the RCN of building and site improvements are developer overhead, property taxes, permanent loan fees, legal costs, developer fees and contingencies.

Research into these costs leads to the conclusion that an average property similar to the subject requires an allowance for other indirect costs between 15.0% and 20.0% of RCN of building improvements, plus site improvements. For our analysis, we have computed other indirect costs at 15.0% of construction costs.

PREMARKETING COSTS & CERTIFICATE OF NEED COSTS

We have included start-up operating costs in our cost approach valuation to arrive at the Market Value of the Total Assets of the Business (MVTAB). Since seniors housing properties need to be leased up to stabilized occupancy once built, and this process requires significant out of pocket costs even prior to opening, all developers expect substantial costs prior to opening to ensure a successful lease-up.

These costs include payroll for the property administrator and marketing/admissions staff prior to opening, brochures, open-house events and other outreach efforts. These premarketing costs are considered startup costs of opening a new facility and must be added to the cost approach figures to arrive at the MVTAB. The required costs can vary by the size of the property but are typically budgeted by developers at \$4,000 to \$5,000 per bed. As such, marketing costs were estimated at \$5,000 per bed.

Additionally, State of Iowa – Department of Health maintains a Certificate of Need (CON) program. Per CON law, a CON is required for the following:

- Construction, development, modernization, replacement, renovation or relocation of intermediate care or skilled nursing care beds in nursing homes or hospitals.
 - The replacement of a nursing facility does not require a CON if the new facility is located within the same county.
 - The modernization of a nursing facility does not require a CON if it does not result in the development of any new services.
- Expanding bed capacity in intermediate care or skilled nursing care facilities or designated units in hospitals.

As such, the CON and licensure of an existing facility in the state is valuable and is a large and necessary cost of building a new facility. Therefore, the CON cost must be added as part of replacement cost and considered within the value of the real estate. We estimate the subject's CON value at \$5,000 per bed.

Based on the subject's size of 68 beds, we have reconciled to a total of \$10,000 per bed and estimate premarketing and CON costs at \$782,000 after accounting for entrepreneurial incentive.



ENTREPRENEURIAL INCENTIVE

This factor reflects the expected profit necessary for the developer to undertake the management, responsibility, risks of construction and lease-up associated with this property type. Entrepreneurial incentive is difficult to empirically measure and can vary based on market conditions.

Valuation theory states that the four components that create value are land, labor, capital and coordination. Entrepreneurial incentive as used in the Cost Approach reflects the coordination component of value. Within the senior housing market, developer's profit typically ranges from 10.0% to 20.0%. For purposes of our analysis and for the sake of consistency, we have computed entrepreneurial incentive at 15.0% of all construction costs (hard and soft costs, land, and premarketing/CON), equating to \$758,680.

TOTAL REPLACEMENT COST NEW

Incorporating the above estimates, our total estimated replacement cost new for the subject improvements is \$5,216,546, or \$263.42 per square foot.

DEPRECIATION

The Dictionary of Real Estate Appraisal, Fifth Edition (2010) defines Accrued Depreciation as:

- 1. In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvements on the same date.
- 2. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specific method.

Thus, accrued depreciation is the loss in value in the replacement or reproduction cost of improvements from any cause as of the date of appraisal. Depreciation can be caused by physical deterioration (curable and incurable), functional obsolescence (curable and incurable), or external obsolescence. The five basic elements of accrued depreciation of structures are curable physical deterioration, incurable physical deterioration, curable functional obsolescence, incurable functional obsolescence, and external obsolescence. The various forms of depreciation are discussed in the following paragraphs.

PHYSICAL DETERIORATION

This results from deterioration from aging and use. This type of depreciation may be curable or incurable. Physical deterioration due to age is considered a form of incurable deterioration.

Curable physical depreciation refers to items that are economically feasible to cure as of the effective date of the appraisal. This element of depreciation is commonly referred to as deferred maintenance and is measured as the cost of repairing or restoring the item to new or reasonably



new condition. We have also determined that there is \$0 in deferred maintenance attributable to the improvements.

Incurable physical deterioration refers to items that cannot be practically or economically cured as of the date of appraisal. Physical deterioration due to age is a form of incurable deterioration. Physical incurable items are broken down into short-lived and long-lived component categories. A short-lived item is a component that is expected to have a remaining life that is shorter than the remaining life of the total improvement. Conversely, a long-lived component is a component that is expected to have a remaining life that is the same as that of the entire structure.

We have estimated the effective ages of the short-lived components for the improvements to be 5 to 5 years, which indicate depreciation factors ranging from 25.0% to 50.0% for the short-lived items. This results in a total depreciation of short-lived items at \$607,240, which correlates to a total depreciation of 40.3% based on the estimated replacement cost new of \$1,506,098.

Deducting this replacement cost new for the short-lived items from the property's total RCN results in a depreciable base for the long-lived components of \$2,928,447. Remaining life and effective age of the long-lived items is based on construction dates, quality of maintenance, and timing of renovations.

According to *Marshall Valuation Service*, typical building lives in the seniors housing industry are 50-60 years for independent and assisted living residences and 40-50 years for nursing homes, on a composite basis depending on construction class. However, since there is still a large number of nursing homes in operation today which were built in the 1960s or earlier, we estimate that on a composite basis the typical building life of a nursing home is at least 50-60 years.

From these baselines, lives can be extended or shortened based on the presence or absence of functional obsolescence as compared to other facilities in the subject's market. For nursing facilities, relevant factors include the number of private rooms compared to semi-private or wards, shared toilets/showers, quality of therapy space, size of common areas, corridor width, etc. For assisted living facilities, relevant factors include building amenities, common space, and room configurations.

Lives can be also extended or shortened based external factors such as long-term population trends, stage of neighborhood life cycle, type of license and certifications, the likelihood of new competition, whether supply is controlled by a Certificate of Need (CON), the subject's relative competitive position in the market, hospital referrals, Medicaid reimbursement issues, or alternate highest and best uses, etc.

Additionally, in our analysis we have used the breakdown method of estimating depreciation whereby depreciation of the short-lived items is separately measured, so in estimating the depreciation of the building's remaining long-lived components, a longer economic life is appropriate.



Originally constructed in 1976, there have been no additions or major known renovations. The roof was replaced approximately five years ago, and within the last four years the kitchen floor was replaced and well as some resident room flooring. Two boilers were replaced approximately two years and a new water heater was installed recently. The subject has been relatively well maintained with regular capital investment. As such, we consider the effective age to be below the average actual age of the improvements. Please note that our estimate of effective age takes into consideration the significant barriers to entry in a Certificate of Need (CON) state. With respect to nursing homes (i.e. skilled nursing beds), obtaining a CON effectively restricts competitive market entry. As such, the requirement of a CON can significantly prolong the economic life of these assets.

Based on the discussion above, we accordingly estimate an effective age of 20 years for the long-lived improvements. We also consider the subject to have a total economic life of 60 years, which indicates 33% depreciation with a remaining economic life for the subject of 40 years. We accordingly estimate total long-lived incurable depreciation for the property at \$976,149.

FUNCTIONAL OBSOLESCENCE

This results from a lack of utility or desirability due to design or market perception of the improvements. Functional obsolescence may be curable or incurable.

For functional obsolescence to be curable, the cost to correct the deficiency must be equal to or less than the anticipated increase in value. For curable functional obsolescence there are three basic deficiencies including deficiency requiring addition, deficiency requiring substitution and superadequacy.

A deficiency requiring addition is measured by how much the cost of the addition exceeds the cost of the item if it were installed new during construction. A deficiency requiring substitution is measured as the cost of the existing component less physical deterioration already charged against the component and salvage value, plus the cost to remove the existing component and the added cost of installation. A superadequacy is measured as the current reproduction cost of the item minus any physical deterioration already charged plus the cost of removal, less the salvage value. A superadequacy is curable if correcting it on the date of the appraisal is economically feasible.

While three-bed wards could represent functional obsolescence in some markets, as this is not typical of new construction, the occupancy is at market with the beds. According to the operator, they do not have a harder time filling these beds than other types. There is no clear obsolescence associated with these wards. Based on a personal inspection of the property and our review of the physical characteristics of the subject, we have estimated functional obsolescence at 0%.



EXTERNAL OBSOLESCENCE

External obsolescence is the adverse effect on value due to circumstances outside the property itself, such as industry, demographic and economic conditions or an undesirable proximate use. This type of depreciation is rarely curable.

The market and location are unfavorable for the subject in terms of demand for higher paying Medicare and non-Medicaid services. This generally coincides with long-term nursing care bed need for the county as determined by the state and further supported by our quantitative supply and demand conclusions coupled with current occupancy levels in the subject's market area. Based on the current demand and local payer mix, the revenue and rents obtainable is not enough to support the depreciated cost of the improvements. We have estimated external obsolescence as follows:

Calculation of External Obsolescence				
Depreciated Cost plus Land (prior to EI)	\$3,474,477			
Market ROI @ 11.25%	\$390,879			
Projected - Going Concern	\$268,972			
Lease Coverage Ratio	1.45			
Projected - Real Estate	\$185,498			
Difference b/t Mkt ROI and T12 NOI - RE	\$205,381			
RE Capitalization Rate	11.3%			
External Obsolescence	\$1,825,609			
External Obsolescence (%), Rounded	55.0%			

As illustrated above, we have estimated external obsolescence at 55%. This represents the value difference, or the capitalization of income differences, between a healthcare real estate investment in a market without external obsolescence and the subject property (with external obsolescence).

TOTAL DEPRECIATION

Therefore, the total accrued depreciation applicable to the improvements is \$3,525,332 which when deducted from the total RCN of \$5,216,546, along with the lease up costs of \$782,000, correlates to a depreciated value for the improvements of \$909,214.

CONCLUSION

Based on the analysis detailed on the following page, we have reconciled to the value by the Cost Approach, as of January 29, 2020, was \$2,300,000.



	COST 4	APPROACH SU	MMARY			
Cost Source:	Marshall & Swift	ii i iloacii so	IVIIVIAILI			
Cost Reference:	Section 15: Conva	lescent Hosni	tals			
Improvement Class:	D	.coccccop.				
Improvement Quality:	average					
Current Cost Multiplier:	1.000					
Local Multiplier:	0.980					
Perimeter/Area Multiplier:	0.975					
Height/Story Multiplier:	1.000					
Combined Multipliers:	0.956					
		ING IMPROVE	DAFAITC			
Base Costs	Unit Type	Cost	Quantity	Multiplie	r	Total
Building Base Cost	Sq. Ft.	\$135.00	19,803	0.956		\$2,554,438
Building Sprinklers	Sq. Ft.	\$2.50	19,803	0.956		\$47,304
Elevators	Lump Sum	\$75,000	0	0.956		\$0
Total Building Improvement Costs	zamp sam	ψ. 5,000	· ·	0.550	_	\$2,601,743
		CITE COCTE				.,,
Item	Unit Type	SITE COSTS	Quantity			Total
Site Preperation	Unit Type Sq. Ft.	\$0.35	128,642			\$45,025
Landscaping Signs	Sq. Ft. Per Unit	\$0.50 \$2,500	112,658 1			\$56,329 \$2,500
		\$2,500	1,584			\$9,504
Concrete Walkways Parking Area	Sq. Ft. Per Unit	\$8.00	1,584			\$162,000
Total Site Improvement Costs	rei Uiill	5/5,54	48		-	\$162,000
Total site improvement costs						3273,338
H	Cont Posts	FF&E	0			T-4-I
Total FF&E Costs	Cost Basis Per Bed	\$6,000	Quantity 68			Total \$408,000
TOTAL FRACE COSTS						5408,000
	TOTAL REPL	ACEMENT CO	ST NEW (RCN)			44 444 444
Subtotal: Building, Site Imp., & FF&E						\$3,285,101
Indirect Costs		.5.0%			_	\$492,765
Subtotal: Building, Site Imp., FF&E & Indirect Cost						\$3,777,866
Premarketing Costs	@ \$	510,000	Per Bed		_	\$680,000
Total Costs						\$4,457,866
Entrepreneurial Incentive (Including Land)	@ 1	.5.0%			_	\$758,680
Replacement Cost New (RCN) Excluding Land						\$5,216,546
Price Per Square Foot GBA						\$263.42
		DEPRECIATIO	N			
Curable Physical (Deferred Maintenance)						\$0
Physical Incurable (Short Lived)	Unit	Cost	Effective	Economic	Percent	
	Cost	<u>New</u>	<u>Age</u>	<u>Life</u>	<u>Depreciated</u>	<u>Amount</u>
Roof:	\$5.00	\$130,947	5	20	25%	\$32,737
Flooring:	\$6.00	\$157,137	5	10	50%	\$78,568
HVAC:	\$12.00	\$314,274	5	15	33%	\$104,758
FF&E		\$539,580	5	10	50%	\$269,790
Site Improvements:	_	\$364,161	5	15	33%	\$121,387
Accrued Depreciation (Short Lived)		\$1,506,098				\$607,240
Physical Incurable (Long Lived)						
Replacement Cost New		\$5,216,546				
(Less) Premarketing Costs		\$782,000				
(Less) Short Lived Items		\$1,506,098				
(Less) Curable Physical		\$0				
Depreciable Basis:	_	\$2,928,447				
·		. ,,	20	60	222/	4076440
Physical Depreciation: Building			20	60	33%	\$976,149
Functional Obsolescence Building					0%	\$0
External Obsolescence Building					55% _	\$1,941,943
Total Accrued Depreciation						\$3,525,332
Depreciated Value of Improvements					-	\$909,214
Depreciated Value of Improvements Depreciated Value Per SF of GBA					-	\$909,214 \$45.91
	COST AF	PPROACH COM	ICLUSION		_	
		PPROACH CON	ICLUSION -	<u>Depreciation</u>	- n =	\$45.91
		PPROACH CON cement Cost \$600,000	ICLUSION - -	Depreciation \$(
Depreciated Value Per SF of GBA		\$600,000	ICLUSION - - -) =	\$45.91 Appraised Value \$600,000
Depreciated Value Per SF of GBA		ement Cost	ICLUSION - - - -	\$0) =) =	\$45.91 Appraised Value
Depreciated Value Per SF of GBA Land Excess Land		\$600,000 \$0	ICLUSION	\$(\$() =) = 7 =	\$45.91 Appraised Value \$600,000 \$0
Depreciated Value Per SF of GBA Land Excess Land Site Improvements		\$600,000 \$0 \$364,161	ICLUSION	\$0 \$0 \$121,387	0 = 0 = 7 = 5 =	\$45.91 Appraised Value \$600,000 \$0 \$242,774
Depreciated Value Per SF of GBA Land Excess Land Site Improvements Building Improvements		\$600,000 \$0 \$364,161 \$3,530,805	ICLUSION	\$(\$(\$121,387 \$3,134,155	0 = 0 = 0 = 0 = 0 = 0 = 0 = 0 = 0 = 0 =	\$45.91 Appraised Value \$600,000 \$0 \$242,774 \$396,650
Depreciated Value Per SF of GBA Land Excess Land Site Improvements Building Improvements FF&E		\$600,000 \$0 \$364,161 \$3,530,805 \$539,580	ICLUSION	\$0 \$0 \$121,383 \$3,134,155 \$269,790	0 = 0 = 7 = 5 = 0 =	\$45.91 Appraised Value \$600,000 \$0 \$242,774 \$396,650 \$269,790



SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed;
- The most pertinent data is further analyzed and the quality of the transaction is determined;
- The most meaningful unit of values for properties such as the subject is price per square foot, price per unit and/or bed, and effective gross income multiplier (EGIM);
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property;

The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach. In our analysis of the subject property, we have analyzed the sale comparables through application of:

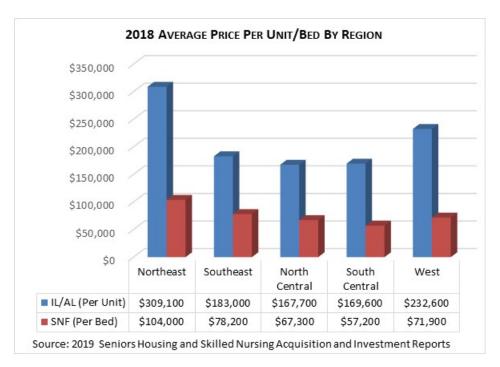
- Adjustment grid utilizing percentage adjustments; and
- Effective gross income multiplier (EGIM) analysis.

SELECTION OF SALE COMPARABLES

The subject consists of an average quality skilled nursing facility. We conducted our search for comparable sales on the regional level since there are typically not enough recent sales of comparable facilities in a single state to reliably perform a sales comparison analysis. We have used a regional selection instead of a national selection because prices paid per bed vary significantly by region.

Data from *The Seniors Housing and Skilled Nursing Acquisition and Investment Reports 2019* shows the following average prices per bed by region:





From our analysis, we have researched and utilized six comparable sales that have recently transacted in the region. The sales comparables are considered to be among the most similar to the subject in light of the current market environment.

A chart providing an overview of the comparable sales utilized in our analysis is presented on the following page followed by a location map and data sheets for each comparable.

						Cap Rate -	Cap Rate -
Comp	Name	State	Date	Price	Price/Bed	Trailing	Buyer's Budget
1	Cedar Falls Health Care Center	IA	March 2016	\$5,000,000	\$60,976	14.00%	NA
2	Caledonia Care & Rehabilitation Center	MN	July 2018	\$5,300,000	\$80,303	12.37%	NA
3	ManorCare Aberdeen	SD	July 2018	\$9,500,000	\$95,960	NA	12.44%
4	Silverton Pointe and Glencare	ОН	July 2018	\$17,000,000	\$87,179	10.76%	NA
5	Flint Ridge Nursing and Rehabilitation	ОН	April 2019	\$6,700,000	\$67,677	8.35%	14.44%
6	Beech Tree Manor	TN	March 2019	\$9,150,000	\$83,182	10.60%	NA



IMPROVED SALES MAP









	SALE METRICS		
	<u>Total</u>	Per Unit	Per Bed
Price	\$5,000,000	NA	\$60,976
	In-Place	Seller Proforma	Buyer Proforma
Effective Gross Income:	\$6,200,000	NA	NA
Operating Expenses:	\$5,500,000	NA	NA
Net Operating Income:	\$700,000	NA	NA
Included Management Fees:	5.00%	NA	NA
Included Reserves Per Bed:	\$350	NA	NA
Expense Ratio:	88.71%	NA	NA
Occupancy	82.00%	NA	NA
EGIM:	0.81	NA	NA
Capitalization Rate:	14.00%	NA	NA

Name Cedar Falls Health Care Center
Address 1728 W 8th Street

Address 1728 W 8th Str City Cedar Falls

 State
 IA

 Zip
 50613

County Black Hawk County

MSA NA

DATA (CONFIRMATION
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Verification Contact Marcus & Millichap, Senior Care Investor

Verification Phone N

 Tax ID
 8914-11-376-035

 County Sale Recording
 2016-016557

 Date
 March 31, 2016

PHYSICAL DATA								
Acres	3.17	# Stories	1					
Year Opened	1978	# Buildings	1					
Year Expanded	NA	Condition	Average					
Building Size SF	27,102							

PARTIES TO TRANSACTION						
•	Seller/Grantor	Buyer/Grantee				
Legal Name	: Cedar Falls Properties Ltd	CTR Partnership LP				
True Name:	NA	NA				
Profit Type:	For Profit	For Profit				
Drokov	NIA	NIA.				

	SERVICES AND OCCUPANCY							
	<u>Offered</u>	<u>Units</u>	<u>Beds</u>	Occupancy	% Private	% Medicaid	% Medicare	% Other
Independent Living:	No	NA	NA	NA	NA	NA		NA
Assisted Living:	No	NA	NA	NA	NA	NA		NA
Memory Care:	No	NA	NA	NA	NA	NA		NA
Skilled Nursing:	<u>Yes</u>	<u>NA</u>	<u>82</u>	<u>82%</u>	<u>25%</u>	<u>69%</u>	<u>7%</u>	<u>NA</u>
Total			82	82%	25%	69%	7%	0%

NOTES

Cedar Falls Health Care Center, an 82-bed skilled nursing facility located in Cedar Falls, lowa, sold for \$5.0 million, or \$60,976 per bed. Originally built in 1978, the improvements are in average overall condition and situated on 3.17 acres. At the time of sale, the facility was 82% occupied with a reported payer mix of 24% private pay, 69% Medicaid, and 7% Medicare. The buyer, CareTrust, will lease the facility to a subsidiary of Trillium Healthcare Group LLC on a triple-net basis. Initial rental revenue is approximately \$483,000, and the master lease features a 14.5-year term with two five-year renewal options and CPI-based rent escalators. CareTrust funded the transaction with proceeds from its March 21 equity offering. Marcus & Millichap handled this transaction, which closed March 31, 2016. Please note that the reported transaction data is based on the property's trailing 12 month financials and includes 5% management fees and \$350 per bed in reserves.



20.049-05





	SALE METRICS		
	<u>Total</u>	Per Unit	Per Bed
Price	\$5,300,000	\$88,333	\$80,303
	In-Place	Seller Proforma	Buyer Proforma
Effective Gross Income:	\$4,279,801	NA	NA
Operating Expenses:	\$3,624,382	NA	NA
Net Operating Income:	\$655,419	NA	NA
Included Management Fees:	NA	NA	NA
Included Reserves Per Bed:	NA	NA	NA
Expense Ratio:	84.69%	NA	NA
Occupancy	NA	NA	NA
EGIM:	1.24	NA	NA
Capitalization Rate:	12.37%	NA	NA

LOCATION

Caledonia Care & Rehabilitation Center

Address 425 N. Badger Street

 City
 Caledonia

 State
 MN

 Zip
 55921

 County
 Houston

 MSA
 NA

Name

DATA CONFIRMATION)

Verification ContactOwnerVerification PhoneNA

Tax ID 210722000, 210722001, 210237000, & 210204000

County Sale Recording Houston

Date July 9, 2018

PHYSICAL DATA

 Acres
 4.55
 # Stories
 2

 Year Opened
 1910/1960/1975/ # Buildings
 1

 Year Expanded
 NA
 Condition
 Average

Building Size SF 48,100

PARTIES TO TRANSACTION

 Seller/Grantor
 Buver/Grantee

 Legal Name:
 425 N. Badger Street, LLC
 425 N. Badger Street Caledonia RealCo,

 True Name:
 NA
 NA

 Profit Type:
 For Profit
 For Profit

 Broker:
 NA
 NA

SERVICES AND OCCUPANCY								
•	<u>Offered</u>	<u>Units</u>	<u>Beds</u>	Occupancy	% Private	% Medicaid	% Medicare	% Other
Independent Living:	NA	NA	NA	NA	NA	NA		NA
Assisted Living:	Yes	16	16	94%	50%	50%		NA
Memory Care:	NA	NA	NA	NA	NA	NA		NA
Skilled Nursing:	<u>Yes</u>	44	<u>50</u>	<u>78%</u>	26%	<u>54%</u>	<u>18%</u>	<u>3%</u>
Total		60	66	82%	32%	53%	14%	2%

NOTES

Caledonia Care and Rehabilitation Center is a 50-bed skilled nursing facility and 16-unit assisted living facility located less than 20 miles west of the Wisconsin state border in Caledonia, Houston County, MN. The property was originally constructed as a hospital and later converted to skilled nursing use with an assisted living added in 1986. The financial data is based on the in place 2017 financial data.







	SALE METRICS		
	<u>Total</u>	Per Unit	Per Bed
Price	\$9,500,000	\$95,960	\$95,960
	<u>In-Place</u>	Seller Proforma	Buyer Proforma
Effective Gross Income:	NA	NA	\$8,562,000
Operating Expenses:	NA	NA	\$7,380,000
Net Operating Income:	NA	NA	\$1,182,000
Included Management Fees:	NA	NA	5.00%
Included Reserves Per Bed:	NA	NA	\$350
Expense Ratio:	NA	NA	86.19%
Occupancy	NA	NA	75.00%
EGIM:	NA	NA	1.11
Capitalization Rate:	NA	NA	12.44%

Name ManorCare Aberdeen Address 400 8th Ave NW City Aberdeen State SD 57401 Zip County Brown MSA Aberdeen

DATA CONFIRMATION

Verification Contact Senior Care Investor

Verification Phone n/a Tax ID 10039 **County Sale Recording** n/a

Date July 19, 2018

PHYSICAL DATA 5.68 1 Acres # Stories Year Opened 1967 # Buildings 1

Year Expanded NA **Building Size SF** 39,200 Condition Average

PARTIES TO TRANSACTION Seller/Grantor Buyer/Grantee Legal Name: Quality Care Properties CareTrust REIT, Inc.

True Name: NA NA Profit Type: For Profit For Profit Broker: NA NA

SERVICES AND OCCUPANCY								
	Offered	<u>Units</u>	<u>Beds</u>	Occupancy	% Private	% Medicaid	% Medicare	% Other
Independent Living:	No	NA	NA	NA	NA	NA		NA
Assisted Living:	No	NA	NA	NA	NA	NA		NA
Memory Care:	No	NA	NA	NA	NA	NA		NA
Skilled Nursing:	<u>Yes</u>	<u>99</u>	<u>99</u>	<u>75%</u>	<u>28%</u>	<u>44%</u>	<u>28%</u>	<u>NA</u>
Total		99	99	75%	28%	44%	28%	0%

This is the sale of a skilled nursing facility located in a tertiary market in South Dakota. It was formerly operated by HCR ManorCare and despite the financial troubles of this entity, the Aberdeen facility was one of the best performing facilities. The property was renamed Prairie Heights Healthcare following the sale. The buyer's budgeted NOI reflect a \$350 per bed allowance for reserves and a 5% management fee. Revenue and expenses are estimated from prior year cost reporting data. CareTrust subsequently leased the property to Utah-based Eduro Healthcare, which were both entering the South Dakota market with this deal.

NOTES





SALE METRICS								
	<u>Total</u>	Per Unit	Per Bed					
Price	\$17,000,000	\$139,344	\$87,179					
	<u>In-Place</u>	Seller Proforma	Buyer Proforma					
Effective Gross Income:	\$12,783,849	NA	NA					
Operating Expenses:	\$10,954,099	NA	NA					
Net Operating Income:	\$1,829,750	NA	NA					
Included Management Fees:	5.00%	NA	NA					
Included Reserves Per Bed:	\$350	NA	NA					
Expense Ratio:	85.69%	NA	NA					
Occupancy	88.00%	NA	NA					
EGIM:	1.33	NA	NA					
Capitalization Rate:	10.76%	NA	NA					

LOCATION

Name Silverton Pointe and Glencare

Address 6922 Ohio Avenue and 3627 Harvey Avenue

City Cincinnati State OH

Zip 45236, 45229
County Hamilton
MSA Cincinnati

Verification Contact	Connor Doherty, broker

Verification Phone 312-300-4834

Tax ID 602-0007-0114-00, 602-0007- 0349-00, & 602-0007-0128-

DATA CONFIRMATION

County Sale Recording 176450 and 176447

Date July 9, 2018

PHYSICAL DATA Acres 4.37 # Stories 2 Year Opened 1965/1979/1994/ # Buildings 2 Year Expanded NA Condition Average Building Size SF 81,840

	PARTIES TO TRANSACTION							
Seller/Grantor Buyer/Grantee								
Legal Name:	Deer Park Nursing Home LLC and	Silverton Nursing Home Realty LLC and						

True Name: NA NA

 Profit Type:
 For Profit
 For Profit

 Broker:
 Blueprint Healthcare Real Estate
 NA

SERVICES AND OCCUPANCY									
Offered Units Beds Occupancy % Private % Medicaid % Medicare % Other									
Independent Living:	No	NA	NA	NA	NA	NA		NA	
Assisted Living:	No	NA	NA	NA	NA	NA		NA	
Memory Care:	No	NA	NA	NA	NA	NA		NA	
Skilled Nursing:	<u>Yes</u>	<u>122</u>	<u>195</u>	<u>88%</u>	<u>1%</u>	<u>92%</u>	<u>4%</u>	<u>3%</u>	
Total		122	195	88%	1%	92%	4%	3%	

NOTES

This is the sale of two skilled nursing facilities in Cincinnati. Silverton Pointe was built in 1965 and expanded in 2001, while Glencare was built in several phases in 1979, 1994, and 1997. Financial data shown was for the trailing 12 month period ending September 30, 2017 and it includes 5% for management and \$350 per bed for reserve replacement costs. Connor Doherty, broker with Blueprint Healthcare Real Estate Advisors facilitated the transaction and verified the details of the sale.



SALE COMPARABLE 5 - FLINT RIDGE NURSING AND REHABILITATION



SALE METRICS **Total** Per Unit Per Bed Price \$6,700,000 \$108,065 \$67,677 In-Place Seller Proforma **Buyer Proforma** Effective Gross Income: \$7,029,661 NA \$7,327,804 **Operating Expenses:** \$6,469,922 NA \$6,360,479 Net Operating Income: \$559,739 NA \$967,325 Included Management Fees: 5.00% NA 5.00% Included Reserves Per Bed: \$350 NA \$350 Expense Ratio: 92.04% NA 86.80% Occupancy 73.00% NA 71.00% EGIM: 0.95 NA 0.91 **Capitalization Rate:** 8.35% NA 14.44%

Flint Ridge Nursing and Rehabilitation Name

Address 1450 West Main Street City Newark

27,818

State ОН Zip 43055 County Licking MSA Columbus

Building Size SF

DATA CONFIRMATION

Verification Contact Connor Doherty, broker **Verification Phone** 312-300-4834 Tax ID 054-233670-00.000 **County Sale Recording** 201,904,100,006,527 Date April 10, 2019

PHYSICAL DATA 2.88 1 Acres # Stories 1972 # Buildings 1 Year Opened Year Expanded NA Condition Average PARTIES TO TRANSACTION

Seller/Grantor Buyer/Grantee Legal Name: Newark-Ohio Associates LP Flint Ridge Propco LLC

True Name: NA NA Profit Type: For Profit For Profit Blueprint Healthcare Real Estate NA

	SERVICES AND OCCUPANCY									
	Offered	<u>Units</u>	<u>Beds</u>	Occupancy	% Private	% Medicaid	% Medicare	% Other		
Independent Living:	No	NA	NA	NA	NA	NA		NA		
Assisted Living:	No	NA	NA	NA	NA	NA		NA		
Memory Care:	No	NA	NA	NA	NA	NA		NA		
Skilled Nursing:	<u>Yes</u>	<u>62</u>	<u>99</u>	<u>73%</u>	<u>14%</u>	<u>51%</u>	<u>24%</u>	<u>11%</u>		
Total		62	99	73%	14%	51%	24%	11%		

NOTES

This is the sale of a skilled nursing facility built in 1972 located a few blocks from the Licking Memorial Hospital. The seller was a California-based private equity group and the buyer was a New Jersey-based owner-operator attempting to grow its existing footprint in the state. Although licensed for 99 beds, the facility was operating with 78 beds based on its configuration, which the buyer intended on changing once taking over operations. Financial data shown was for the trailing 7 month period ending July 31, 2018 annualized and it includes 5% for management and \$350 per bed for reserve replacement costs. Connor Doherty, broker with Blueprint Healthcare Real Estate Advisors facilitated the transaction and verified the details of the sale.



SALE COMPARABLE 6 - BEECH TREE MANOR



SALE METRICS **Total** Per Unit Per Bed \$9,150,000 Price \$157,759 \$83,182 In-Place Seller Proforma **Buyer Proforma Effective Gross Income:** \$7,601,253 NA **Operating Expenses:** \$6,631,596 NA NA Net Operating Income: \$969,657 NA NA Included Management Fees: 5.00% NA NA Included Reserves Per Bed: \$350 NA NA Expense Ratio: 87.24% NA NA Occupancy 85.00% NA NA EGIM: 1.20 NA NA **Capitalization Rate:** 10.60% NA NA

LOCATION

Name Beech Tree Manor **Address** 240 Hospital Lane

City Jellico State 37762 Zip County Campbell MSA Knoxville

DATA CONFIRMATION

Verification Contact Buyer **Verification Phone** (423) 784-6626 011 008.00 Tax ID **County Sale Recording** 520/615

Date March 15, 2019

PHYSICAL DATA 8.13 1 Acres # Stories Year Opened 1992 # Buildings 1 Year Expanded NA Condition Average **Building Size SF** 40,312

PARTIES TO TRANSACTION Seller/Grantor Buyer/Grantee

Legal Name: Jellico Medical Investors, Inc. Plainview Healthcare Partners LLC

True Name: NA NA For Profit Profit Type: For Profit Broker: NA NA

SERVICES AND OCCUPANCY										
Offered Units Beds Occupancy % Private % Medicaid % Medicare % Other										
Independent Living:	No	NA	NA	NA	NA	NA		NA		
Assisted Living:	No	NA	NA	NA	NA	NA		NA		
Memory Care:	No	NA	NA	NA	NA	NA		NA		
Skilled Nursing:	<u>Yes</u>	<u>58</u>	<u>110</u>	<u>85%</u>	<u>7%</u>	<u>75%</u>	<u>8%</u>	<u>10%</u>		
Total		58	110	85%	7%	75%	8%	10%		

NOTES

This is the sale of a stable skilled nursing facility located in a small town that was being purchased by the operator. This is a tertiary rural market area, but the property sits directly adjacent to the local hospital and there are no other skilled nursing facilities in the immediate area. The facility had recently received a fairly significant boost to their Medicaid rate in the prior year and the purchase price is reflective of this increase. Financials reflect full year 2018 data and include a \$350 per bed allowance for reserves and a 5% management fee.



PRICE PER BED ANALYSIS

For this property type, the most common method of comparison is price per bed. Although this method does not directly account for the income and operating characteristics of a property, it does provide a general means of traditional comparison.

The sales we researched have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- Property Rights Sold or Conveyed
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics (Size, Age, Condition/Quality)
- Occupancy

PROPERTY RIGHTS SOLD OR CONVEYED

All of the sales utilized in this analysis involved the transfer of the Fee Simple interest. Since we are appraising the Fee Simple interest of the subject, no adjustments are required.

FINANCING

To the best of our knowledge, all of the sales utilized in this analysis were accomplished with cash and/or cash and market-oriented financing. Therefore, no adjustment for financial terms is required for the comparables.

CONDITIONS OF SALE

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations, the conditions of sale may significantly affect transaction prices. All sales used in this analysis are considered to be 'arms-length' market transactions between both knowledgeable buyers and sellers on the open market. Therefore, no adjustments for conditions of sale are required for the comparables.

MARKET TRENDS

The passage of time does not necessarily warrant an adjustment. However, fluctuations in market conditions (e.g., supply, demand, macro-economic conditions) may result in appreciation (increases in property values), or depreciation (declines in property values) over time. The comparable sales analyzed are representative of the most recent, comparable, arm's-length sales that we were able to obtain. None of the sales analyzed are resales, nor are they similar enough to one another to extract a time adjustment.



While the comparables are of varying dates of sale, we were unable to extract any meaningful market trends adjustment. We do not consider any significant adjustment for this element of comparison to be warranted.

LOCATION

An adjustment for location is required when the locational characteristics of a comparable property are different from those of the subject property. Negative adjustments are made to those comparables considered superior in location versus the subject. Conversely, positive adjustments are made to those comparables considered inferior.

We classify the nation into primary, secondary, and tertiary markets. A primary market is one of the top-30 MSAs in the nation, with secondary markets being those ranked 31-100 by NIC MAP. Tertiary markets are all other areas. We have adjusted the comparables 10% per location rating among these three general market location classifications.

The subject is located in a secondary market area, while the comparables are located in a mixture of primary, secondary, and tertiary market areas. The adjustments therefore ranged from -10% to 10%.

NUMBER OF UNITS/BEDS

The number of beds in a facility can vary greatly, and an adjustment to account for a size variance may be required. Size variances often impact purchase price from both an operational perspective and a market perspective.

Regarding the operational impact of size, data from *The Skilled Nursing Acquisition and Investment Report* suggests that nursing facilities realize operational economies of scale near the 120-bed mark and at each 60-bed increment. This is due primarily to efficiencies relating to mandated staffing thresholds and other fixed expenses. The sale of a nursing home with a bed capacity of 60 beds will therefore likely sell at a lower price per bed when compared with a 120-bed facility based on the facility not operating efficiently, while facilities larger than this size will not receive a higher premium. Modern nursing facilities catering mostly to Medicare and insurance payers are optimally sized from 75 to 100 beds, with smaller facilities not having sufficient economies of scale and larger facilities being harder to manage with high fluctuations in short-term rehab residents.

For independent and assisted living, the market perceives a value difference purely due to the number of units/beds only if the property is so small as to not provide efficient economies of scale. Independent living communities are optimally sized at over 100 units while assisted living residences should operate with at least 60 beds/units to maximize efficiencies. Specialized memory care residences may operate efficiently with capacities as low as 40 beds. Therefore, adjustments are only necessary when comparing properties outside of these general size parameters.



From an acquisitions perspective, larger facilities generally appeal more to institutional investors who are willing to acquire these facilities at lower capitalization rates due to their lower cost of capital and increased buyer competition for these assets. Conversely, small- to mid-sized facilities, which typically appeal more to small private operators and investors, typically trade at higher capitalization rates, ceteris paribus. Since larger facilities appeal to a different buyer class, given the spread in capitalization rates typically offered between these two buyer pools, a size adjustment is often required on this basis.

The subject maintains an operating bed count of 68 beds. Those comparables with considerably larger operating bed counts were adjusted downward by 10% for more efficient economies of scale.

YEAR BUILT

Since many senior living facilities are renovated or have built additions over their lifetime, we have taken this into account in determining the appropriate comparable adjustments.

The correlation of facility age and price paid is demonstrated in data from *The Skilled Nursing Acquisition and Investment Report 2019,* which reports that in 2018 nursing facilities older than 40 years sold at an average price of \$76,100 per bed compared to those 20 to 40 years at \$88,100 per bed and those up to 20 years old at \$109,900 per bed.

For independent and assisted living, there is typically a drop-in attractiveness and perceived value for properties over 15 years old, whereas most properties newer than that are considered attractive from an institutional investment standpoint. *The Seniors Housing Acquisition and Investment Report 2019* notes that by age, the average price per unit paid for independent and assisted living communities was \$283,900 for 0-5 years, \$222,800 for 6-10 years, and \$287,100 for 11-15 years. Facilities over 15 years of age sold at an average of \$127,300 per unit. The report notes that there were relatively fewer deals in the 0-5 and 11-15 year age groups during the year, so a small number of high and low-priced deals affected each category disproportionately.

We have adjusted the comparables by 0.5% per year of age difference. The subject was constructed in 1976 with an effective age of 20 years or effective year built of 2000, and the comparables were constructed between 1967 and 2001. We have adjusted the comparables based on effective age difference. The adjustments ranged from 0% to 10%.

CONDITION/QUALITY

The overall physical quality of a seniors housing community affects the price a buyer is willing to pay. Data from *The Seniors Housing Acquisition and Investment Report 2019* shows a significant spread between prices of class "A" versus "B/C" properties:



2017 SENIORS HOUSING VALUATION METRICS BY BUILDING CONDITION / QUALITY									
		IL		AL					
<u>Class</u>	\$ / Unit	Cap Rate	<u>OER</u>	EGIM	\$ / Unit	Cap Rate	<u>OER</u>	EGIM	
Α	\$302,900	6.40%	57.0%		\$328,000	7.30%	66.0%		
В	\$133,200	7.60%	71.0%		\$155,200	7.90%	79.0%		
Overall	\$230,100	7.00%	63.2%	5.5	\$221,250	7.60%	74.2%	3.9	

Source: 2018 Senior Care Acquisition Report

We have classified the comparables in three general categories of physical quality: below average, average, and above average. As these are very broad classifications, there may be small variances within the same quality rating which is adjusted where applicable. Facilities with above average quality of construction, high-end finishes, more extensive amenities offerings, above average operational utility, and superior physical appeal are considered above average, while lower end facilities with below average construction quality, minimal amenities and finishes, very basic FF&E, and fair or below average overall physical appeal are considered below average for the purpose of our quality adjustment. We subjectively assigned adjustments of 10% per quality ranking difference.

The subject is an average condition facility. Those comparables that varied in condition were adjusted by 10% Therefore, the adjustments ranged from 0% to 0%.

OCCUPANCY

This adjustment considers the actual occupancy at the time of sale versus that of the subject. An investor will likely pay less for an asset with a low occupancy level to offset the time and expense associated with increasing the occupancy.

The impact of occupancy on price paid is demonstrated in data from *The Skilled Nursing Acquisition and Investment Report 2019*, which reports that in 2018, stabilized nursing facilities sold at an average price of \$100,600 per bed, while non-stabilized properties sold at an average price of \$55,700 per bed, resulting in a significant gap per bed for stabilized versus non-stabilized facilities. A facility being stabilized was defined as one operating at 85% or higher occupancy based on licensed capacity. Average occupancy across the nursing facilities that sold in 2018 was 81.1%, which was an increase over the 2017 average of 78.5%.

The impact of occupancy on price paid is demonstrated in data from *The Seniors Housing Acquisition and Investment Report 2019*, which reports that in 2018, stabilized freestanding assisted living residences sold at an average price of \$233,150 per unit, while non-stabilized properties sold at an average price of \$124,700, resulting in a gap of \$108,450 per unit for stabilized versus non-stabilized facilities. A facility being stabilized was defined as one operating at 85% or higher occupancy. Average occupancy across the assisted living residences that sold in 2018 was 85%, which declined slightly from the prior year's average occupancy of 87%.

The subject and the sales were operating at stabilized occupancy levels for their respective markets at the time of sale. No adjustments for occupancy were required.



On the following page is a sales comparison grid displaying the subject property, the comparables, and the adjustments that were applied.



Improved Sales Grid	Subject	Comp :	1	Comp 2		Comp 3		Comp 4		Comp 5		Comp 6	
Name	Polk City Nursing & Rehabilitation	Cedar Falls Hea Center		Caledonia Ca Rehabilitation		ManorCare Abe	rdeen	Silverton Pointe Glencare	e and	Flint Ridge Nurs Rehabilitati	-	Beech Tree Ma	anor
City	Polk City	Cedar Fa	lls	Caledonia	3	Aberdeen		Cincinnati		Newark		Jellico	
State	, IA	IA		MN		SD		ОН		ОН		TN	
Date	1/29/2020	3/31/20:	16	7/9/2018	1	7/19/2018	1	7/9/2018		4/10/2019	9	3/15/2019)
Price	_,,	\$5,000,0		\$5,300,00		\$9,500,000		\$17,000,00	0	\$6,700,00		\$9,150,000	
IL Units	0	0		0		0		0		0		0	
AL Beds	0	0		16		0		0		0		0	
MC Beds	0	0		0		0		0		0		0	
SN Beds	68	<u>82</u>		<u>50</u>		99		<u>195</u>		99		<u>110</u>	
Total Beds	68	82		66		99		195		99		110	
Price Per Bed		\$60,97	6	\$80,303		\$95,960		\$87,179		\$67,677		\$83,182	
Transaction & Market Adjust	tments									· · · · · · · · · · · · · · · · · · ·		<u></u>	
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Conventional	0.0%	Conventional	0.0%	Cash	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%
Conditions of Sale	Normal	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%
After Transaction Adjustm	nents	\$60,97	6	\$80,303		\$95,960		\$87,179		\$67,677		\$83,182	
Market Trends Thru	1/29/2020 0.0%	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	
After Market Trends Adjus	tment	\$60,97	6	\$80,303		\$95,960		\$87,179		\$67,677		\$83,182	
Other Adjustments													
Location Rating	Secondary	Tertiar	У	Tertiary		Tertiary		Primary		Secondary	/	Tertiary	
% Adjustment		10%		10%		10%		-10%		0%		10%	
\$ Adjustment		\$6,098	3	\$8,030		\$9,596		-\$8,718		\$0		\$8,318	
Total Beds	68	82		66		99		195		99		110	
% Adjustment		0%		0%		0%		-10%		0%		-10%	
\$ Adjustment		\$0		\$0		\$0		-\$8,718		\$0		-\$8,318	
Year Built / Effective Age	2000	1978		1910/1960/197	5/1986	1967		1965/1979/1994 2001	/1997,	1972		1992	
% Adjustment		5%		5%		10%		0%		5%		0%	
\$ Adjustment		\$3,049)	\$4,015		\$9,596		\$0		\$3,384		\$0	
Condition	Average	Average	e	Average		Average		Average		Average		Average	
% Adjustment	0 -	0%		0%		0%		0%		0%		0%	
\$ Adjustment		\$0		\$0		\$0		\$0		\$0		\$0	
Occupancy	82%	82%		82%		75%		88%		73%		85%	
% Adjustment		0%		0%		0%		0%		0%		0%	
\$ Adjustment		\$0		\$0		\$0		\$0		\$0		\$0	
Adjusted Price Per Bed		\$70,12	2	\$92,348		\$115,152		\$69,744		\$71,061		\$83,182	
Net Adjustments		15.0%		15.0%		20.0%		-20.0%		5.0%		0.0%	
Gross Adjustments		15.0%	1	15.0%		20.0%		20.0%		5.0%		20.0%	

85



PRICE PER BED CONCLUSION

The adjusted pricing of the comparable properties ranges from \$69,744 to \$115,152 per bed with an average adjusted price of \$83,601 per bed.

Considering the subject's comparative market positioning and operating history, we have reconciled to a value of \$50,000 per bed. The property has had negative net revenues in recent historical periods. Based on low NOI per bed compared to the subject, the sale price per bed would fall below the sale range. Our calculations are shown on the following chart.

Value Ranges & Reconciled Value							
	<u>Unadjusted</u>	<u>% ∆</u>	<u>Adjusted</u>				
Low:	\$60,976	14%	\$69,744				
Average:	\$79,213	6%	\$83,601				
Median:	\$81,742	-6%	\$77,121				
High:	\$95,960	20%	\$115,152				
Reconciled Value Per Bed	:		\$50,000				
# Beds:			x 68				
Indicated Value:			\$3,400,000				
Reconciled Final Value:			\$3,400,000				

EFFECTIVE GROSS INCOME MULTIPLIER (EGIM) ANALYSIS

The EGIM is the ratio of sale price to effective gross income (Sale Price ÷ EGI = EGIM). This method of comparison is commonly utilized by participants active in the real estate market. Typically, the effective gross income of a property is more easily verified and more reliable than net operating income since the figure is not distorted by management fees, capital costs, or unusual accounting conventions. An inverse relationship generally exists between the expense ratio and the EGIM, i.e., the higher the expense ratio, the lower the EGIM. Conversely, a lower expense ratio will generally reflect a higher EGIM.

The following table summarizes the comparable sales used in our analysis, as well as their respective expense ratios and EGIMs.

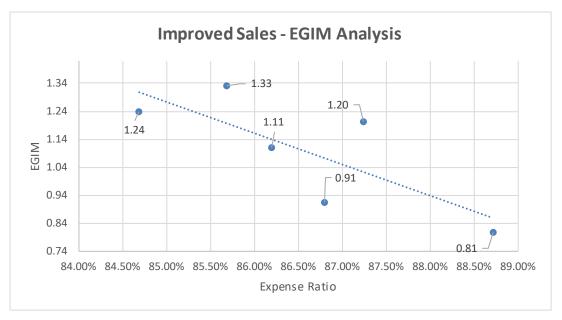
			AL	MC	SN	Expense	
Comp	Name	IL Beds	Beds	Beds	Beds	Ratio	EGIM
1	Cedar Falls Health Care Center	0	0	0	82	88.71%	0.81
2	Caledonia Care & Rehabilitation Center	0	16	0	50	84.69%	1.24
3	ManorCare Aberdeen	0	0	0	99	86.19%	1.11
4	Silverton Pointe and Glencare	0	0	0	195	85.69%	1.33
5	Flint Ridge Nursing and Rehabilitation	0	0	0	99	86.80%	0.91
6	Beech Tree Manor	0	0	0	110	87.24%	1.20



As shown above, the range of EGIM multipliers presented by the comparable sales is from 0.81x to 1.33x with an average of 1.10x. An inverse relationship generally exists between the expense ratio and the EGIM, i.e., the higher the expense ratio, the lower the EGIM. Conversely, a lower expense ratio will generally reflect a higher EGIM.

The Skilled Nursing Acquisition and Investment Report 2019 shows that the average EGIM in 2018 for skilled nursing facilities was 0.99x, which is up from the 2017 EGIM of 0.94x. Historically, the publication reported average annual EGIMs of 0.94x in 2016, 0.99x in 2015, and 1.02x in 2014. In comparison, the reported average skilled nursing expense ratio (including 5% management fee and excluding reserves) was 90.9% in 2018, which reflects an increase of 30-basis points over the 2017 average of 90.6%. This is lower than our forecast operating expense ratio at 94.08% of effective gross income. It should be noted that the industry survey expense ratios exclude replacement reserves, whereas our forecast includes a replacement reserve allowance of \$350 per bed. Both reflect a 5% management fee. As such, an EGIM factor below the average indicated by macro-level market data would appear reasonable based on this inverse relationship.

Based on the macro level data, an EGIM factor between the assisted living and nursing industry averages would be appropriate.



We have concluded to an EGIM in line with the interpolated trend line of the sales at 0.50x for the subject. This is applied to the projected effective gross income as follows:

EGIM ANALYSIS CONC	CLUSION
Effective Gross Income	\$4,540,832
Concluded EGIM	<u>x 0.50</u>
Indicated Stabilized Value	\$2,270,416



Rounded \$2,300,000

We find that recent sales of senior housing properties on a price per unit basis vary greatly under the current economic climate. Since most investors primarily consider the income potential of a senior housing community as the primary motivation of purchasing, considering the differences among these comparables we find that the EGIM analysis is the most appropriate method for the sales comparison approach. We have therefore reconciled to the EGIM analysis in this case. The concluded values determined through the prior techniques are summarized in the following table:

SALES COMPARISON APPROACH CONCLUSION						
Price Per Bed Analysis:	\$3,400,000					
EGIM Analysis:	\$2,300,000					
Sales Comparison Approach Conclusion:	\$2,300,000					



INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach to value is based on the present worth of the future rights to income. This type of analysis considers the property from an investor's point of view, the basic premise being that the amount and quality of the income stream are the basis for the value of the property. The steps involved in capitalizing the subject's net operating income are as follows:

- Develop the subject's Potential Gross Income (PGI) through analysis of the subject's actual historic or projected income and an analysis of competitive current market income rates;
- Estimate and deduct vacancy and collection losses to develop the Effective Gross Income (EGI);
- Develop and subtract operating expenses to derive the Net Operating Income (NOI);
- Develop the appropriate capitalization rate (R_o);
- Divide the net operating income by the capitalization rate for an estimate of value. There are two common methods of converting income into value and include Direct Capitalization and Discounted Cash Flow (DCF).

REVENUE ESTIMATES

For our analysis, we were provided with Calendar Year operating statements for 2017, 2018, T12 November 2019 (trailing 12 month operating statement through November 2019), and Buyer's Budget.

The subject property is under contract for purchase and we have included the buyer's budget for comparison. The buyer has indicated that no immediate or significant changes are planned for occupancy or for expense reductions except for the typical new owner negotiated policies and contracts, which includes insurance costs and renegotiated therapy contract for the new owner.

The buyer's budget includes 24 months of projections and we have included the last 12 months as comparison for to the subject's historical financials, as the second year of the proforma is closer to stabilized operations

This information is presented on the following page.



	SUMMARY OF REVENUE AND EXPENSE PROJECTIONS							
YEAR	2017	2018	T12 November 2019	Buyer's Budget	OHC STABILIZED ESTIMATE			
Skilled Nursing Beds	<u>68</u> <u>100%</u>	<u>68</u> <u>100%</u>	<u>68</u> <u>100%</u>	<u>68</u> <u>100%</u>	<u>68</u> <u>100%</u>			
Total Resident Days	18,266	17,846	20,231	20,227	20,352			
OVERALL OCCUPANCY	73.6%	71.9%	81.5%	81.5%	82.0%			
	TOTAL \$/PRD ¹	TOTAL \$/PRD ¹	TOTAL \$/PRD ¹	TOTAL \$/PRD ¹	TOTAL \$/PRD ¹			
REVENUES								
SNF Private Payers	\$ 209,275 \$ 192.53	\$ 225,030 \$ 196.36	\$ 313,539 \$ 199.90	\$ 318,356 \$ 202.18	\$ 325,638 \$ 200.00			
SNF Medicare A	\$ 257,043 \$ 511.02	\$ 331,072 \$ 510.13	\$ 480,474 \$ 533.80	\$ 457,977 \$ 507.62	\$ 499,894 \$ 545.82			
SNF Medicare B	\$ 178,634 \$ 355.14	\$ 219,055 \$ 337.53	\$ 210,822 \$ 234.22	\$ 191,692 \$ 212.47	\$ 209,951 \$ 229.24			
SNF Medicaid	\$ 2,888,793 \$ 186.47	\$ 2,690,273 \$ 182.91	\$ 2,907,697 \$ 186.30	\$ 3,356,707 \$ 215.21	\$ 3,200,638 \$ 204.24			
SNF Private Insurance	\$ 55,771 \$ 348.57	\$ 13,361 \$ 430.99	\$ 19,329 \$ 383.52	\$ 19,132 \$ 378.63	\$ 39,178 \$ 385.00			
SNF Hospice	\$ 168,102 \$ 164.16	\$ 217,135 \$ 165.50	\$ 348,607 \$ 165.73	\$ 360,816 \$ 171.67	\$ 345,991 \$ 170.00			
Other Revenues	\$ 10,563 \$ 0.58	\$ 9,486 \$ 0.53	\$ 11,405 \$ 0.56	\$ <u>-</u> \$ -	\$ 12,211 \$ 0.60			
TOTAL NET REVENUES	\$ 3,768,183 \$ 206.29	\$ 3,705,412 \$ 207.63	\$ 4,291,874 \$ 212.15	\$ 4,704,680 \$ 232.60	\$ 4,633,502 \$ 227.66			
Collection Loss	\$ (76,039) \$ (4.16)	\$ (59,025) \$ (3.31)	\$ (86,181) \$ (4.26)	\$ (92,496) \$ (4.57)	\$ (92,670) \$ (4.55)			
EFFECTIVE GROSS REVENUE	\$ 3,692,144 \$ 202.13	\$ 3,646,387 \$ 204.33	\$ 4,205,692 \$ 207.89	\$ 4,612,184 \$ 228.02	\$ 4,540,832 \$ 223.11			
OPERATING EXPENSES								
Real Estate and Personal Property Taxes	\$ 36,869 \$ 2.02	\$ 40,822 \$ 2.29	\$ 44,311 \$ 2.19	\$ 49,677 \$ 2.46	\$ 38,000 \$ 1.87			
Insurance (Property & Liability)	\$ 21,128 \$ 1.16	\$ 385,308 \$ 21.59	\$ 384,511 \$ 19.01	\$ 59,444 \$ 2.94	\$ 60,000 \$ 2.95			
Utilities	\$ 61,995 \$ 3.39	\$ 72,200 \$ 4.05	\$ 62,213 \$ 3.08	\$ - \$ -	\$ 65,000 \$ 3.19			
Maintenance	\$ 116,676 \$ 6.39	\$ 123,763 \$ 6.94	\$ 115,477 \$ 5.71	\$ 189,256 \$ 9.36	\$ 115,000 \$ 5.65			
Administrative	\$ 446,772 \$ 24.46	\$ 444,712 \$ 24.92	\$ 512,822 \$ 25.35	\$ 435,290 \$ 21.52	\$ 440,000 \$ 21.62			
Provider Taxes	\$ 119,085 \$ 6.52	\$ 112,854 \$ 6.32	\$ 160,855 \$ 7.95	\$ 246,387 \$ 12.18	\$ 246,518 \$ 12.11			
Payroll Taxes & Benefits	\$ 279,048 \$ 15.28	\$ 243,995 \$ 13.67	\$ 269,541 \$ 13.32	\$ 313,073 \$ 15.48	\$ 306,000 \$ 15.04			
Dietary	\$ 293,820 \$ 16.09	\$ 290,319 \$ 16.27	\$ 300,988 \$ 14.88	\$ 301,083 \$ 14.89	\$ 300,000 \$ 14.74			
Housekeeping & Laundry	\$ 139,805 \$ 7.65	\$ 147,259 \$ 8.25	\$ 156,861 \$ 7.75	\$ 167,503 \$ 8.28	\$ 165,000 \$ 8.11			
Resident Care	\$ 1,951,726 \$ 106.85	\$ 2,012,675 \$ 112.78	\$ 2,504,160 \$ 123.78	\$ 2,265,025 \$ 111.98	\$ 2,200,000 \$ 108.10			
Activities	\$ 57,944 \$ 3.17	\$ 52,424 \$ 2.94	\$ 74,054 \$ 3.66	\$ 132,159 \$ 6.53	\$ 85,500 \$ 4.20			
Replacement Reserves ²	\$ 23,800 \$ 1.30	\$ 23,800 \$ 1.33	\$ 23,800 \$ 1.18	\$ 23,800 \$ 1.18	\$ 23,800 \$ 1.17			
Management Fees ³	\$ 184,607 \$ 10.11	\$ 182,319 \$ 10.22	\$ 210,285 \$ 10.39	\$ 230,609 \$ 11.40	\$ 227,042 \$ 11.16			
TOTAL EXPENSES	\$ 3,733,276 \$ 204.38	\$ 4,132,449 \$ 231.56	\$ 4,819,878 \$ 238.25	\$ 4,413,306 \$ 218.19	\$ 4,271,860 \$ 209.89			
NET OPERATING INCOME	\$ (41,132) \$ (2.25)	\$ (486,062) \$ (27.24)	\$ (614,185) \$ (30.36)	\$ 198,878 \$ 9.83	\$ 268,972 \$ 13.22			
OPERATING EXPENSE RATIO	101.11%	113.33%	114.60%	95.69%	94.08%			

¹ Per Resident Day

² Calculated at \$350 per bed

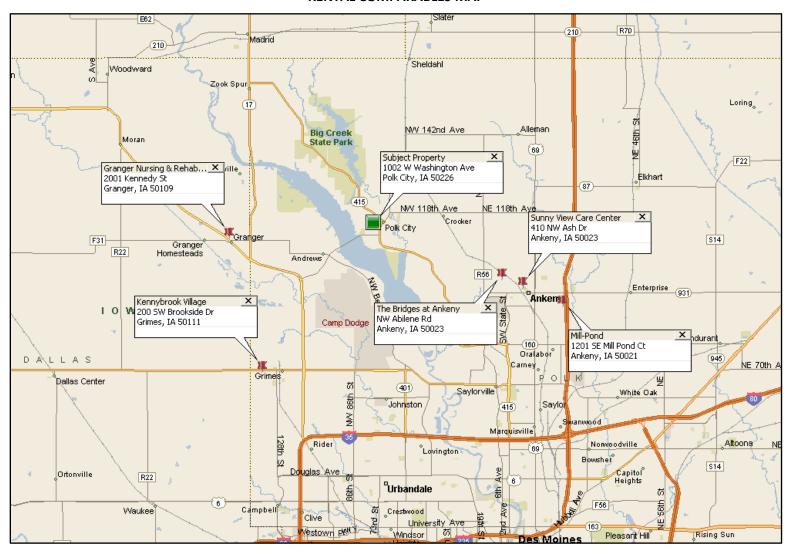
³ Normalized at 5.0% of Effective Gross Revenues (after collection loss) Compiled by OHC Advisors



We have used local comparable properties as market data in deriving our revenue estimates for the subject. On the following page is a map showing the location of the facilities we compared with the subject, followed by data sheets that provide a detailed overview of each of the comparables.



RENTAL COMPARABLES MAP





SUBJECT



LOCATION

Property Name: Polk City Nursing & Rehabilitation Address: 1002 West Washington Avenue

City, State Polk City, IA County

PHYSICAL DATA

Year Opened: 1976

Stories:

Effective Age (Year) 1976 Amenities: Average

Condition: Average Profit Type: For Profit

Verification Date:

Contact, Title

Phone:

MANAGEMENT & OPERATIONS

DATA CONFIRMATION

January 29, 2020 Doug Wood, Administrator

(515) 984-6511

Payment Type: Rental Only

	SERVICES AND OCCUPANCY										
	<u>Offered</u>	<u>Units</u>	<u>Beds</u>	Occupancy	% Private	% Medicaid	% Medicare	% Other			
Independent Living:	No	0	0				N/A	N/A			
Assisted Living:	No	0	0				N/A	N/A			
Memory Care:	No	0	0				N/A	N/A			
Skilled Nursing:	Yes	<u>32</u>	<u>68</u>	<u>77.9%</u>	5.7%	86.8%	3.8%	3.8%			
Total		32	68	77.9%	5.7%	86.8%	3.8%	3.8%			

ROOM PRICING										
	IL / BASE ROOM	RATE	ASSISTED LIVIN	ASSISTED LIVING MEMORY CARE S		SKILLED NURSI	SKILLED NURSING			
	<u>Min</u>	Max	<u>Min</u>	Max	<u>Min</u>	Max	Min	Max		
Ward:							\$198			
Semi-private:							\$198			
Studio/Private:							\$208			
ROOM SIZES										

			ROOM	SIZES				
	INDEPENDENT LIVING		ASSISTED LIVING		MEMORY CARE		SKILLED NURSING	
	<u>Min</u>	Max	Min	Max	<u>Min</u>	Max	Min	Max
Semi-private:								
Studio/Private:								
One-bedroom:								
			NOT	ES				

Polk City Nursing & Rehabilitation is a 68-bed skilled nursing facility located in Polk City, IA. It was built in 1976 and is in average condition based on our visit. Occupancy on our inspection was 78%.





LOCATION

Granger Nursing & Rehabilitation Center Property Name:

2001 Kennedy Street Address: City, State Granger, IA 50109

1978

County

DATA CONFIRMATION

MANAGEMENT & OPERATIONS

Verification Date: January 29, 2020 Ian Christy, Administrator Contact, Title

(515) 999-2588 Phone:

Offered

No

PHYSICAL DATA

Condition: Average

<u>Units</u>

0

Amenities: Average

<u>Beds</u>

0

Profit Type: For Profit

Payment Type:

Stories:

Independent Living:

Effective Age (Year) 1978

Year Opened:

SERVICES AND OCCUPANCY Occupancy % Private % Medicaid % Medicare % Other N/A N/A N/A N/A N/A

Rental Only

Assisted Living: No 0 0 0 0 N/A Memory Care: No Skilled Nursing: 63 63 85.7% 1.9% Yes 5.6% 92.6% 85.7% 92.6% 1.9%

ROOM PRICING IL / BASE ROOM RATE ASSISTED LIVING MEMORY CARE SKILLED NURSING Min Max Min Max Min Max Ward: \$196 Semi-private: \$200 Studio/Private: \$210

ROOM SIZES									
	INDEPENDENT LI	VING	ASSISTED LIVING		MEMORY CAR	tE.	SKILLED NURSIN	G	
	Min	Max	Min	Max	Min	Max	<u>Min</u>	Max	
Semi-private:									
Studio/Private:									
One-bedroom:									

NOTES

Granger Nursing & Rehabilitation Center is a 63-bed skilled nursing facility located in Granger, IA 50109. It was built in 1978 and is in average condition based on our visit. Occupancy on our inspection was 86%.





LOCATION

Property Name: Sunny View Care Center 410 NW Ash Drive Address: City, State Ankeny, IA 50021

County

DATA CONFIRMATION

MANAGEMENT & OPERATIONS

Verification Date: January 29, 2020 Contact, Title Admissions Phone: (515) 964-1101

PHYSICAL DATA

Year Opened: 1972/1979 Condition: Average

Effective Age (Year) 1976 Amenities: Average

Profit Type: For Profit # Stories: Payment Type: Rental Only 1

SERVICES AND OCCUPANCY											
	<u>Offered</u>	<u>Units</u>	<u>Beds</u>	Occupancy	% Private	% Medicaid	% Medicare	% Other			
Independent Living:	No	0	0				N/A	N/A			
Assisted Living:	No	0	0				N/A	N/A			
Memory Care:	No	0	0				N/A	N/A			
Skilled Nursing:	Yes	<u>94</u>	<u>94</u>	<u>94.7%</u>	<u>15.0%</u>	<u>68.0%</u>	<u>7.0%</u>	10.0%			
Total		94	94	94.7%	15.0%	68.0%	7.0%	10.0%			

ROOM PRICING									
	IL / BASE ROOM	RATE	ASSISTED LIVING	G	MEMORY CAR	tΕ	SKILLED NURSIN	NG	
	<u>Min</u>	Max	<u>Min</u>	Max	<u>Min</u>	Max	Min	Max	
Semi-private:							\$236		
Studio/Private:							\$247		
ROOM SIZES									

	ROOM SIZES										
	INDEPENDENT LI	VING	ASSISTED LIVING		MEMORY CARE SKILLED NU		SKILLED NURSING				
	<u>Min</u>	Max	<u>Min</u>	Max	<u>Min</u>	Max	<u>Min</u>	Max			
Semi-private:											
Studio/Private:											
One-bedroom:											

NOTES

Sunny View Care Center is a 94-bed skilled nursing facility located in Ankeny, IA 50021. It was built in 1972/1979 and is in average condition based on our visit. Occupancy on our inspection was 95%.





LOCATION

Property Name: The Bridges at Ankeny 3510 NW Abilene Road Ankeny, IA 50023

County

Address:

City, State

Stories:

DATA CONFIRMATION

MANAGEMENT & OPERATIONS

Verification Date: January 29, 2020 Contact, Title Admissions Phone: (515) 963-9815

1

PHYSICAL DATA

Condition: Above Average

Year Opened: 2016 Effective Age (Year) 2016 Amenities: Average

Profit Type: For Profit Rental Only Payment Type:

SERVICES AND OCCUPANCY Offered <u>Units</u> <u>Beds</u> Occupancy % Private % Medicaid % Medicare % Other Independent Living: No 0 0 N/A N/A Assisted Living: No 0 0 N/A N/A 0 0 N/A N/A No Memory Care: Skilled Nursing: Yes 70 70 81.4% 25.0% 25.0% 50.0% 70 70 81.4% 25.0% 25.0%

ROOM PRICING										
	IL / BASE ROOM	SKILLED NURSING								
	<u>Min</u>	Max	<u>Min</u>	Max	<u>Min</u>	Max	<u>Min</u>	Max		
Semi-private:							\$230			
Studio/Private:							\$250			

			ROOM :	SIZES				
,	INDEPENDENT LI	VING	ASSISTED LIVING	ì	MEMORY CAR	E	SKILLED NURSING	
	<u>Min</u>	Max	<u>Min</u>	Max	Min	Max	Min	Max
Semi-private:								
Studio/Private:								
One-bedroom:								

NOTES The Bridges at Ankeny is a 70-bed skilled nursing facility located in Ankeny, IA 50023. It was built in 2016 and is in above average condition based on our visit. Occupancy on our inspection was 81%.





LOCATION

Property Name: Mill-Pond

1201 SE Mill Pond Court Address: City, State Ankeny, IA 50021

County

DATA CONFIRMATION

Verification Date: January 29, 2020 Contact, Title Hannah, Admissions

Phone:

(515) 964-2273

MANAGEMENT & OPERATIONS

1995/1998 Condition:

Effective Age (Year) 1997 Amenities: Profit Type: Not For Profit Average # Stories: Payment Type: Rental Only

PHYSICAL DATA Year Opened: Above Average

	SERVICES AND OCCUPANCY										
	<u>Offered</u>	<u>Units</u>	<u>Beds</u>	Occupancy	% Private	% Medicaid	% Medicare	% Other			
Independent Living:	No	0	0				N/A	N/A			
Assisted Living:	No	0	0				N/A	N/A			
Memory Care:	No	0	0				N/A	N/A			
Skilled Nursing:	Yes	<u>60</u>	<u>60</u>	100.0%	40.0%	33.0%	7.0%	20.0%			
Total		60	60	100.0%	40.0%	33.0%	7.0%	20.0%			

			ROOM F	RICING				
	IL / BASE ROOM	RATE	ASSISTED LIVIN	G	MEMORY CAR	E	SKILLED NURSING	
	<u>Min</u>	Max	<u>Min</u>	Max	Min	Max	<u>Min</u>	Max
Semi-private:							\$275	
Studio/Private:							\$285	
			ROOM	SIZES				
,	INDEPENDENT LI	VING	ASSISTED LIVIN	G	MEMORY CAR	E	SKILLED NURSING	
	<u>Min</u>	Max	<u>Min</u>	Max	<u>Min</u>	Max	<u>Min</u>	Max
Semi-private:								
Studio/Private:								
One-bedroom:								

NOTES Mill-Pond is a 60-bed skilled nursing facility located in Ankeny, IA 50021. It was built in 1995/1998 and is in above average condition based on our visit. Occupancy on our inspection was 100%.





LOCATION

Property Name: Kennybrook Village 200 SW Brookside Drive Address: City, State Grimes, IA 50111

County

DATA CONFIRMATION

MANAGEMENT & OPERATIONS

Verification Date: January 29, 2020 Contact, Title Barb, Admissions Phone: (515) 369-3900

Year Opened:

PHYSICAL DATA

Condition: Above Average

Amenities: Average

2011 Effective Age (Year) 2011 # Stories: 2

Profit Type: For Profit

Payment Type: Rental Only

SERVICES AND OCCUPANCY											
	Offered	<u>Units</u>	<u>Beds</u>	Occupancy	% Private	% Medicaid	% Medicare	% Other			
Independent Living:	No	0	0				N/A	N/A			
Assisted Living:	No	0	0				N/A	N/A			
Memory Care:	No	0	0				N/A	N/A			
Skilled Nursing:	Yes	<u>40</u>	<u>40</u>	<u>92.5%</u>	25.0%	26.9%	<u>13.1%</u>	35.0%			
Total		40	40	92.5%	25.0%	26.9%	13.1%	35.0%			

ROOM PRICING								
	IL / BASE ROOM	RATE	ASSISTED LIVING	ì	MEMORY CAR	E	SKILLED NURSING	
	<u>Min</u>	Max	<u>Min</u>	Max	<u>Min</u>	Max	<u>Min</u>	Max
Semi-private:							\$235	
Studio/Private:							\$285	

			ROOM SI	ZES				
•	INDEPENDENT LI	VING	ASSISTED LIVING		MEMORY CARE		SKILLED NURSING	
	<u>Min</u>	Max	<u>Min</u>	Max	<u>Min</u>	Max	Min	Max
Semi-private:								
Studio/Private:								
One-bedroom:								

NOTES

Kennybrook Village is a 40-bed skilled nursing facility located in Grimes, IA 50111. It was built in 2011 and is in above average condition based on our visit. Occupancy on our inspection was 93%.



OCCUPANCY

When estimating stabilized occupancy for a senior living facility, it is appropriate to consider the historical trends and upcoming changes to the subject's operations and the competitive market. Occupancy levels can vary substantially from day to day, so while the occupancy of a seniors housing community on the date of inspection is considered, the focus is on forecasting achievable occupancy going forward based upon the subject's historical occupancy, market area dynamics, and anticipated changes in the subject and market.

The following chart illustrates typical nationwide occupancy rates for seniors housing properties according to *The State of Seniors Housing 2019*:

ALL COMMUNITIES	IL UNITS	AL BEDS	MC BEDS	SN BEDS	ALL LEVELS OF CARE
Lower Quartile	76.3%	74.6%	70.4%	62.1%	75.7%
Median	90.5%	90.4%	89.8%	88.9%	89.6%
Upper Quartile	97.8%	98.1%	98.3%	98.2%	97.2%
PRIVATE FOR-PROFIT					ALL LEVELS
COMMUNITIES	IL UNITS	AL BEDS	MC BEDS	SN BEDS	OF CARE
Lower Quartile	74.9%	73.5%	69.1%	**	74.3%
Median	89.7%	90.1%	89.4%		89.1%
Upper Quartile	97.8%	98.1%	97.8%		97.1%
PUBLICLY HELD COMMUNITIES	IL UNITS	AL BEDS	MC BEDS	SN BEDS	ALL LEVELS OF CARE
Lower Quartile	78.7%	76.0%	72.6%		77.9%
Median	89.6%	90.3%	90.0%		90.1%
Upper Quartile	97.3%	98.4%	98.4%		97.5%
Opper Quarine					
					ALL LEVELS
NOT-FOR-PROFIT	IL UNITS	AL BEDS	MC BEDS	SN BEDS	OF CARE
NOT-FOR-PROFIT COMMUNITIES	IL UNITS 83.1%	AL BEDS 80.0%	MC BEDS 69.6%	SN BEDS 67.7%	81.1%
NOT-FOR-PROFIT COMMUNITIES Lower Quartile Median	The state of the s	Anna Indiana di Anna Anna Anna Anna Anna Anna Anna Ann	Company Section Co.	Control of the Contro	A Company Contribution

This data shows that seniors housing properties typically achieve stabilized operations in the low 90% range for independent living, assisted living, and memory care, and in the mid to upper-80% range for skilled nursing. For the subject's local market, we have gathered the following occupancy figures from the comparable properties:



RENT COMPARABLE OCCUPANCIES					
	SNF				
Property Name	Occ.				
Granger Nursing & Rehabilitation Center	85.7%				
Sunny View Care Center	94.7%				
The Bridges at Ankeny	81.4%				
Mill-Pond	100.0%				
Kennybrook Village	92.5%				
AVERAGE	88.6%				
SUBJECT	77.9%				

Based on the above occupancy levels at each facility, we consider all of the comparables to be stabilized and useful for comparison.

Skilled nursing occupancy has trended up during the most recent reporting periods with the most recent 6 months averaging 82.5% between June and November 2019. Monthly occupancies in these 6 months were 84.4%, 86.0%, 84.7%, 81.9%, 80.0% and 77.6%.

The subject's historical skilled nursing occupancy was 73.6% in 2017, 71.9% in 2018, 81.5% in T12 November 2019, and 81.5% in the Buyer's Budget period. The rental comparables report a current range from 81.4% to 100.0% with an average of 88.6%, while the subject's beds were 78% occupied based on its operating capacity of 68 beds.

Additionally, the following chart shows the Medicare Five-Star quality ratings for each of the facilities:

MEDICARE FIVE-STAR QUALITY RATINGS					
FACILITY		Overall	Health Inspection	Staffing	Quality Measure
Granger Nursing & Rehabilitation Center		1	2	3	1
Sunny View Care Center		3	2	3	5
The Bridges at Ankeny		4	2	5	5
Mill-Pond		5	4	5	5
Kennybrook Village		5	4	5	5
SUBJECT		1	1	2	3
Average		3.2	2.5	3.8	4.0

Greatest reliance was placed on the increasing historical trend and market data. Therefore, we project stabilized occupancy for skilled nursing at 82.0%.

PAYER MIX

Payer types for the skilled nursing portion of the subject include Private-Pay, Medicare, Medicaid, and other payers such as insurance, VA, and hospice. We have summarized the payer mixes for each of the skilled nursing comparables. This data shown is as of the date of our site visit at the



subject property and as of the dates that the comparables disclosed their information as shown in the detailed profiles of each comparable.

	PAYER MIXES				
(as o	f inspection date	e)			
FACILITY		PRIVATE	MEDICARE	MEDICAID	PRIV. INS.
Granger Nursing & Rehabilitation Center		5.6%	1.9%	92.6%	0.0%
Sunny View Care Center		15.0%	7.0%	68.0%	10.0%
The Bridges at Ankeny		50.0%	25.0%	25.0%	0.0%
Mill-Pond		40.0%	7.0%	33.0%	20.0%
Kennybrook Village		25.0%	13.1%	26.9%	35.0%
SUBJECT		5.7%	3.8%	86.8%	3.8%
	Min	5.6%	1.9%	25.0%	3.8%
	Average	23.5%	9.6%	55.4%	17.2%
	Max	50.0%	25.0%	92.6%	35.0%

Private

The historical private pay census has ranged from 6.0% in 2017 to 7.8% in T12 November 2019. The market is currently ranging from 5.6% to 50.0% with an average of 23.5%, while the subject was at 5.7% at the time of inspection. Reliance was placed on the most recent historical reporting period and the buyer's budget. We estimate an 8.0% private pay census level on a stabilized basis.

Medicare

The term "skilled nursing facility" refers to a provider that meets Medicare requirements for Part A coverage. There are two main ways for seniors to receive Medicare coverage: Original Medicare (Part A and Part B) or a Medicare Advantage Plan (Part C). Original Medicare is a fee-for-service health plan with Part A being the hospital insurance component and Part B being the medical insurance component. After the enrollee pays a deductible, Medicare pays its share of the Medicare-approved amount, and the enrollee pays his or her share (coinsurance and deductibles).

Medicare Part A is essentially hospital insurance and covers inpatient hospital stays, care in a skilled nursing facility, hospice care, and some home health care. It covers skilled nursing care provided in a skilled nursing facility under certain conditions for a limited time. Medicare-covered SNF services include, but aren't limited to: semi-private room, meals, skilled nursing care, physical and occupational therapy, speech-language pathology services, medical social services, medications, medical supplies and equipment used in the facility, ambulance transportation, and dietary counseling.

Additionally, Medicare covers swing bed services in certain hospitals and when the hospital or critical access hospital has entered into a "swing-bed" agreement with the Department of Health and Human Services, under which the facility can "swing" its beds and provide either acute hospital or SNF-level care, as needed. When swing beds are used to furnish SNF-level care, the same coverage and cost-sharing rules apply as though the services were furnished in a SNF.



To qualify for Medicare coverage in a SNF, among other criteria the senior must first have a qualifying hospital stay defined as being an inpatient for three or more days. Original Medicare pays 100% for the first 20 days. Medicare continues paying for days 21-100, but during this time the senior must pay a coinsurance amount (usually 20%); Medicare pays nothing for days 101 and beyond.

When seniors complete Medicare-paid therapeutic or rehabilitative services, they are either discharged from the facility to home or an assisted living facility or are transitioned into the SNF's long-term care component if necessary. Long term care is not covered by Medicare and refers to services provided to people who are unable to perform basic ADLs like dressing or bathing. If the resident remains in the SNF, their payer source at that point will transition from Medicare to another source such as Medicaid, insurance, or private pay.

The subject's historical Medicare payer mix has ranged from 2.8% in 2017 to 4.4% in T12 November 2019. The market is currently ranging from 1.9% to 25.0% with an average of 9.6%, while the subject was at 3.8% at the time of our visit. Reliance was placed on the most recent historical reporting period and the buyer's budget. We therefore estimate Medicare payers at a stabilized level of 4.5% of the census.

Medicaid

The largest payer to all nursing facilities is the Medicaid program, which nationwide covers approximately 65% of days in a nursing facility. Medicaid is a means-tested entitlement program, financed jointly at the state and federal level, that provides health insurance for the delivery of certain health care services. According to the 2004 National Nursing Home Survey, 88.3% of Medicaid beneficiaries in a nursing facility were also eligible for Medicare; however, while Medicaid covers both custodial care and skilled care in a nursing facility, custodial care is not a covered benefit under Medicare.

The historical Medicaid payer mix has ranged from 77.2% in T12 November 2019 to 84.8% in 2017 and averaged 81.5% historically. The market is currently ranging from 25.0% to 92.6% with an average of 55.4%, while the subject was 86.8% at the time of inspection (this includes approximately 10% hospice census). Reliance was placed on the most recent historical reporting period and the buyer's budget. We have projected a 77.0% Medicaid census level.

Insurance / Managed Care

Medicare Part C refers to Medicare Advantage plans which are sometimes referred to as "MA Plans" and are offered by private insurance companies approved by Medicare. If a senior joins a Medicare Advantage Plan, he or she still has Medicare. MA Plans cover all Medicare services and typically also offer extra coverage, although the enrollee may have a higher premium to pay. If enrolled in Medicare Advantage, Medicare pays the plan a fixed amount per month for the senior's care, and the insurance company must follow rules set by Medicare.



Most census days and revenues that SNFs classify as Managed Medicare or Managed Care are actually Medicare Advantage payers. In our analysis, we have combined all such payers into a classification of Insurance payers to match how most SNF operators nationwide combine reporting of the various insurance payer revenues and census days within their financial statements. Over the past several years SNF operators nationwide are reporting a slight decline in Medicare business (days and payments) but a proportionate increase in MA business.

The subject's insurance payer mix has ranged from 0.2% in 2018 to 0.9% in 2017. The market is currently ranging from 3.8% to 35.0% with an average of 17.2%, while the subject's insurance payer mix was 3.8% at the time of our site visit. Reliance was placed on the most recent historical reporting period and the buyer's budget. We estimate insurance payers at 0.5% of the census on a stabilized basis.

Hospice

The historical hospice payer mix has ranged from 5.6% in 2017 to 10.4% in T12 November 2019 and averaged 7.8% historically. The buyer estimates hospice census at 10.4%. We estimate hospice payers at 10.0% of the census in line with the most recent historical period.

A detailed summary of the subject's occupancy and payer mix is as follows:



CENSUS STATISTICS Polk City Nursing & Rehabilitation

					OHC Year 1
	2017	2018	T12 November 2019	Buyer's Budget	Forecast
Skilled Beds	68	68	68	68	68
Days In Period	365	365	365	365	365
Potential Resident Days	24,820	24,820	24,820	24,820	24,820
Actual Patient Days					
Skilled Private	1,087	1,146	1,569	1,575	1,628
Skilled Medicare	503	649	900	902	916
Skilled Medicaid	15,492	14,708	15,608	15,598	15,671
Skilled Insurance	160	31	50	51	102
Skilled Hospice	1,024	1,312	2,104	2,102	2,035
Total Resident Days	18,266	17,846	20,231	20,227	20,352
SN Occupancy	73.6%	71.9%	81.5%	81.5%	82.0%
Average Daily Census (ADC)					
Skilled Private	3.0	3.1	4.3	4.3	4.5
Skilled Medicare	1.4	1.8	2.5	2.5	2.5
Skilled Medicaid	42.4	40.3	42.8	42.7	42.9
Skilled Insurance	0.4	0.1	0.1	0.1	0.3
Skilled Hospice	2.8	3.6	5.8	5.8	5.6
Total ADC	50.0	48.9	55.4	55.4	55.8
Payer Allocations (%)					
Skilled Private	6.0%	6.4%	7.8%	7.8%	8.0%
Skilled Medicare	2.8%	3.6%	4.4%	4.5%	4.5%
Skilled Medicaid	84.8%	82.4%	77.2%	77.1%	77.0%
Skilled Insurance	0.9%	0.2%	0.2%	0.2%	0.5%
Skilled Hospice	5.6%	7.4%	10.4%	10.4%	10.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%



REVENUE RATES

The primary payment sources for nursing homes include private pay, Medicaid, and Medicare. Other payer sources sometimes include managed care / private insurance, VA, and hospice.

Private Pay

The first step in the analysis of the subject is to analyze the current private pay rate structure at the property along with a direct comparison to competing nursing homes in the local market. The private-pay long term care daily bed rates for the rent comparables, as well as the subject's private-pay rates, are outlined in the following table.

COMPARISON OF DAILY PRIVATE PAY BED RATES					
	Т	HREE-BED	SEMI-PRIVATE	PRIVATE	
FACILITY	P	AY RATE	PAY RATE	PAY RATE	
Granger Nursing & Rehabilitation Center		\$196	\$200	\$210	
Sunny View Care Center		N/A	\$239	\$254	
The Bridges at Ankeny		N/A	\$230	\$250	
Mill-Pond		N/A	\$275	\$290	
Kennybrook Village		N/A	\$243	\$333	
SUBJECT		\$198	\$198	\$208	
	Min	\$196	\$198	\$208	
	Max	\$198	\$275	\$333	
	Average	\$197	\$231	\$257	

Ward Rooms: Only the subject's sister facility, Granger Nursing & Rehab Center has a three-bed ward rate of \$196, while and the subject's asking rate is \$198 per day. We have concluded to \$200 per day for the subject's three-bed ward beds. Primary reliance has been placed the current asking private pay rates and the market.

Semi-private Rooms: Semi-private rates in the market range from \$200 to \$275 and average \$237, and the subject's asking rates is \$198 per day. We have concluded to \$200.00 per day for the subject's semi-private beds. Primary reliance has been placed the current asking private pay rates and the market.

Private Rooms: Private rates in the market range from \$210 to \$333 and average \$267, and the subject's rate is \$208 per day. We have concluded to \$210.00 per day for the subject's private beds. Primary reliance has been placed the current asking private pay rates and the market.

We have summarized in the following chart the private pay rates determined previously for the subject.



SNF PRIVATE PAY RATE ANALYSIS						
	Low	High	Average	Subject's Asking Rate	Reconciled Adjusted Rate	
Three-bed Rooms	\$196	\$196	\$196	\$198	\$200	
Semi-Private Rooms	\$200	\$275	\$237	\$198	\$200	
<u>Private Rooms</u>	<u>\$210</u>	<u>\$333</u>	<u>\$267</u>	<u>\$208</u>	<u>\$210</u>	
AVERAGE WEIGHTED RATE	·			Rounded	\$201	

As a direct comparison, the following chart summarizes the subject's historical private pay rates on a per resident day (PRD) basis for the subejct property. We note that the rate indications presented are a blended rate for the subject.

YEAR	PRIVATE PAY (PRD)
2017	\$192.53
2018	\$196.36
T12 November 2019	\$199.90
Buyer's Budget	\$202.18
YEAR 1 FORECAST	\$200.00

The subject's historical overall private pay collections have ranged from \$192.53 in the 2017 data to \$199.90 in the T12 November 2019 period, whereas our overall rate conclusion on a weighted average basis is \$200.00 per day. This is similar to the most recent indications and appears reasonable.

Medicare Part A

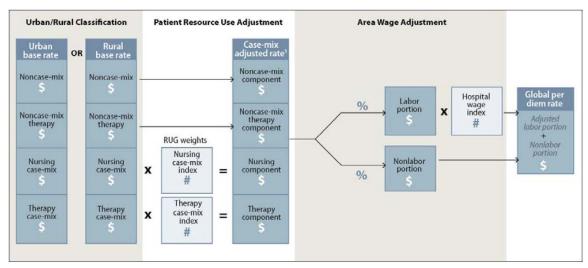
Portions of the following description of the Medicare reimbursement system as relevant for SNFs is excerpted from the *Medicare's Skilled Nursing Facility Primer* prepared by the Congressional Research Service.

The Balanced Budget Act of 1997 required SNFs to be reimbursed under a prospective payment system (PPS) beginning on July 1, 1998. The SNF PPS covers most costs of furnishing SNF services to Medicare beneficiaries (routine, ancillary, and capital-related costs). To be reimbursed under the SNF PPS, Medicare uses consolidated billing practices, which makes the SNF responsible to bill Medicare Part A for most of the SNF services the Medicare beneficiaries receive, regardless if the service was provided by an outside supplier. Rather than Medicare paying for each service individually, the consolidated billing practice "bundles" the beneficiary's SNF care into a single predetermined daily payment.

The SNF PPS reimburses providers a daily amount after adjusting for urban or rural facility locale, case-mix, and area wage differences. PPS rates are calculated as follows:

SNF PROSPECTIVE PAYMENT SYSTEM FORMULA





Source: Congressional Research Service graphic of the SNF PPS formula

The urban and rural base rates are the daily SNF reimbursement rates before any adjustments. Determination between an urban or rural base rate depends on whether the SNF is located within a core-based statistical area (CBSA). For SNF billing purposes, providers within CBSAs are reimbursed at an urban rate, while providers outside of CBSAs are reimbursed at a rural rate.

The urban and rural base rates are broken down into four separate components: noncase-mix, noncase-mix therapy, nursing case-mix, and therapy case-mix. The two noncase-mix components reflect the administrative and room-and-board costs of providing SNF care. The base rate's nursing and therapy case-mix components respectively reflect the national average costs of nursing and therapy for a one-day stay in an SNF. Breaking down the base rate into four rate components allows the PPS to later adjust the base rate by varying levels of expected nursing and therapy intensity to classify beneficiaries within Resource Utilization Groups (RUGs). Every RUG will have a noncase-mix component and nursing component, but not every RUG will have a noncase-mix therapy component or therapy component.

The base rates were developed from FY1995 cost reports and are updated annually for inflation by the percentage change in the SNF market basket index. The SNF market basket index is a composition of weighted price levels that are estimated to capture an accurate picture of an average SNF provider's total costs. The change in the SNF market basket index from the prior year is referred to as the market basket update and is provided by IHS Global Insight, Inc. In the event actual cost report data shows the percentage change in SNF costs to be at least one-half percentage point greater than the market basket update, the base rate will receive an additional "forecast error correction" for the difference the following fiscal year. In addition to any forecast error correction, the market basket update is offset by a productivity adjustment rate that is equal to an average of the previous 10-year productivity rates in the broader economy. The SNF productivity adjustment began with the start of FY2012.



The RUG classification system adjusts the base rate for a beneficiary's expected SNF daily costs (i.e., nursing care, therapy care, bed and board, and drugs/biologicals). After admission to a SNF, a beneficiary is classified into a RUG, which can change over the course of his or her stay. The RUG is designed to be an accurate reflection of the beneficiary's SNF accommodation and service costs, given the beneficiary's medical conditions and current medical practices. The most recent version of the RUG classification system has 66 different groups within eight major categories:

- 1. Rehabilitation Extensive Services (Ultra High, Very High, High, Medium, Low)
- 2. Rehabilitation (Ultra High, Very High, High, Medium, Low)
- 3. Extensive Services
- 4. Special Care High
- 5. Special Care Low
- 6. Clinically Complex
- 7. Behavioral Symptoms and Cognitive Performance
- 8. Reduced Physical Function

The information used to assign a beneficiary into a RUG is gathered from the Minimum Data Set 3.0 (MDS). The MDS is one of three parts of the Resident Assessment Instrument (RAI), which must be completed for all residents in Medicare-certified and Medicaid-certified nursing homes.

The most recent version of the RUG classification system is RUG-IV, which replaced the RUG-53 system on October 1, 2010 (start of FY2011). RUG-IV created an additional 13 possible groups for classifying beneficiaries, bringing the total from 53 groups under RUG-53 to 66 groups. These 66 groups each have a nursing case-mix index, and some groups an additional therapy case-mix index, together known as RUG weights. The RUG weights adjust the federal base rate for different levels of expected nursing and/or therapy intensity provided to the beneficiary. The federal base rate adjusted for a specific RUG is referred to as the case-mix adjusted rate.

To create the case-mix adjusted rate, the relevant components must be added together. The nursing component and therapy component are created by multiplying the base rate's nursing case-mix by the nursing case-mix index and the base rate's therapy case-mix by the therapy case-mix index. Each RUG will have a nursing component and a noncase-mix component. The final third component will be either a therapy component or a noncase-mix therapy component. The sum of all relevant components is the case-mix adjusted rate, which reflects the beneficiary's daily resource use before adjusting for area wage differences.

After adjusting for a beneficiary's case-mix, a share of the case-mix adjusted rate is adjusted for area wage differences. In order to calculate the area wage adjustment, the case-mix adjusted rate



must be split into a labor-related share and a non-labor-related share. The labor-related share represents the amount of labor-related costs relative to total costs for providing SNF services to the average beneficiary. This labor-related share has historically been roughly 70% of the case-mix adjusted rate, with the remaining 30% allocated as the non-labor-related share.

The labor-related share of the case-mix adjusted rate is multiplied by a hospital wage index specific to the location of the SNF to account for differences in area wages. The SNF wage index is calculated from a survey of wages and wage-related costs from acute care hospitals (because specific SNF wage data does not exist). For areas with no hospitals and wage related data available, adjacent areas are used as a proxy measure for the missing cost information. The wage index is updated every year but receives an adjustment so the updated wage index does not increase or decrease aggregate Medicare SNF payments.

After the wage index number has been determined and multiplied by the labor-related portion, the product is added back to the non-labor-related share. Finally, the global per diem rate is the sum of the labor-adjusted product and non-labor related share. The global per diem rate is the final reimbursement rate of daily SNF care reimbursed through Medicare Part A. For the most part, the global per diem rate and the beneficiary's length of stay in the SNF determine the reimbursement amount for the SNF.

The following RUGS analysis applies the updated pricing for each of the 66 RUGS IV pricing levels to the subject's recent historical RUGS patient days in order to reach a case mix adjusted PRD Medicare Part A revenue. We then applied the current facility specific Value Based Purchasing adjustment factor, which is based on the quality of care they provide to Medicare beneficiaries as measured by a hospital readmissions measure. Facilities with lower readmissions have a factor at or above 1.0, while those with higher levels are below 1.0. We also applied the recently finalized 2.4% market basket increase to Medicare rates for FY2020. Calculations made to arrive at a stabilized Medicare Part A rate estimate are shown in the following table:



					JG ANALYSIS Irsing & Rehabilitat	ion				
Major RUG Group	RUG Code	Hierarchical Classification	ADL Score			- Sept 2019 minus Jı	% of Total	Non-Aids	Aids	FY 2019 PPS Rate
Стоир	RUX	Ultra High Intensity	11-16	720+	0	0	Medicare Days 0.0%	\$789.00	\$1,798.91	\$0.00
	RUL	Ultra High Intensity	2-10	720+	0	0	0.0%	\$771.81	\$1,759.72	\$0.00
	RVX	Very High Intensity	11-16	500-719	0	0	0.0%	\$702.28	\$1,601.20	\$0.00
Rehab Plus	RVL RHX	Very High Intensity	2-10	500-719 325-499	0	0	0.0% 0.0%	\$630.06	\$1,436.54	\$0.00
Extensive	RHL	High Intensity High Intensity	11-16 2-10	325-499	0	0	0.0%	\$636.27 \$567.50	\$1,450.69 \$1,293.90	\$0.00 \$0.00
	RMX	Medium Intensity	11-16	150-324	0	0	0.0%	\$583.67	\$1,330.76	\$0.00
	RML	Medium Intensity	2-10	150-324	0	0	0.0%	\$535.52	\$1,220.98	\$0.00
	RLX	Low Intensity	2-16	45-149	0	0	0.0%	\$512.59	\$1,168.70	\$0.00
	RUC		11-16	720+	328	0	37.3%	\$598.16	\$1,363.80	\$598.16
	RUB	Ultra High Intensity Ultra High Intensity	6-10	720+	207	0	23.5%	\$598.16	\$1,363.80	\$598.16
	RUA RVC		0-5 11-16	720+ 500-719	155 42	0	17.6% 4.8%	\$500.15 \$513.15	\$1,140.35 \$1,169.97	\$500.15 \$513.15
	RVB	Very High Intensity	6-10	500-719	41	0	4.7%	\$444.38	\$1,013.18	\$444.38
	RVA	Very High Intensity	0-5	500-719	48	0	5.5%	\$442.65	\$1,009.25	\$442.65
Rehab	RHC	High Intensity	11-16	325-499	4	0	0.5%	\$447.14	\$1,019.49	\$447.14
	RHB	High Intensity	6-10	325-499	14	0	1.6%	\$402.43	\$917.55	\$402.43
	RHA	High Intensity	0-5	325-499	0	0	0.0%	\$354.30	\$807.79	\$0.00
	RMC RMB	Medium Intensity	11-16 6-10	150-324	0	0	0.0% 0.0%	\$392.82	\$895.62 \$840.74	\$0.00 \$0.00
	RMA	Medium Intensity Medium Intensity	0-10	150-324 150-324	0	0	0.0%	\$368.75 \$303.41	\$691.77	\$0.00
	RLB	Low Intensity	11-16	45-149	0	0	0.0%	\$381.92	\$870.77	\$0.00
	RLA	Low Intensity	0-10	45-149	0	0	0.0%	\$246.09	\$561.08	\$0.00
Extensive	ES3		2-16		0	0	0.0%	\$720.34	\$1,642.38	\$0.00
Services	ES2	Trach. or Ventilator	2-16		0	0	0.0%	\$563.87	\$1,285.63	\$0.00
	ES1	Isolation	2-16		0	0	0.0%	\$503.70	\$1,148.43	\$0.00
	HE2 HE1	Depressed Not Depressed	15-16 15-16		0	0	0.0% 0.0%	\$486.51 \$403.98	\$1,109.24 \$921.07	\$0.00 \$0.00
	HD2	Depressed	11-14		0	0	0.0%	\$455.56	\$1,038.67	\$0.00
Special Care	HD1	Not Depressed	11-14		0	0	0.0%	\$379.90	\$866.17	\$0.00
High	HC2	Depressed	6-10		0	0	0.0%	\$429.76	\$979.86	\$0.00
	HC1	Not Depressed	6-10		10	0	1.1%	\$359.27	\$819.14	\$359.27
	HB2	Depressed	2-5		0	0	0.0%	\$424.61	\$968.11	\$0.00
	HB1	Not Depressed	2-5		0	0	0.0%	\$355.83	\$811.29	\$0.00
	LE2 LE1	Depressed Not Depressed	15-16 15-16		0	0	0.0% 0.0%	\$441.80 \$369.59	\$1,007.30 \$842.67	\$0.00 \$0.00
	LD2	Depressed	11-14		0	0	0.0%	\$424.61	\$968.11	\$0.00
Special Care	LD1	Not Depressed	11-14		0	0	0.0%	\$355.83	\$811.29	\$0.00
Low	LC2	Depressed	6-10		0	0	0.0%	\$373.03	\$850.51	\$0.00
	LC1	Not Depressed	6-10		0	0	0.0%	\$314.57	\$717.22	\$0.00
	LB2	Depressed	2-5		0	0	0.0%	\$354.12	\$807.38	\$0.00
	LB1 CE2	Not Depressed Depressed	2-5 15-16		0	0	0.0%	\$300.81 \$393.66	\$685.85 \$897.54	\$0.00 \$0.00
	CE1	Not Depressed	15-16		0	0	0.0%	\$362.71	\$826.98	\$0.00
	CD2	Depressed	11-14		0	0	0.0%	\$373.03	\$850.51	\$0.00
	CD1	Not Depressed	11-14		0	0	0.0%	\$342.08	\$779.94	\$0.00
Clinically	CC2	Depressed	6-10		0	0	0.0%	\$326.61	\$744.66	\$0.00
Complex	CC1	Not Depressed	6-10		12	0	1.4%	\$302.54	\$689.78	\$302.54
	CB2	Depressed	2-5		5	0	0.6%	\$302.54	\$689.78	\$302.54
	CB1 CA2	Not Depressed Depressed	2-5 0-1		14 0	0	1.6% 0.0%	\$280.18 \$256.11	\$638.82 \$583.94	\$280.18 \$0.00
	CA2	Not Depressed	0-1		0	0	0.0%	\$238.91	\$544.72	\$0.00
Behavioral	BB2	Nursing Rehab 2+	2-5		0	0	0.0%	\$271.59	\$619.22	\$0.00
Symptoms &	BB1	Nursing Rehab 0-1	2-5		0	0	0.0%	\$259.55	\$591.78	\$0.00
Cognitive	BA2	Nursing Rehab 2+	0-1		0	0	0.0%	\$225.16	\$513.37	\$0.00
Performance	BA1	Nursing Rehab 0-1	0-1		0	0	0.0%	\$214.84	\$489.84	\$0.00
	PE2	Nursing Rehab 2+	15-16		0	0	0.0%	\$362.71	\$826.98	\$0.00
	PE1 PD2	Nursing Rehab 0-1 Nursing Rehab 2+	15-16 11-14		0	0	0.0% 0.0%	\$345.52 \$342.08	\$787.79 \$779.94	\$0.00 \$0.00
Reduced	PD1	Nursing Rehab 0-1	11-14		0	0	0.0%	\$324.88	\$740.73	\$0.00
Physical	PC2	Nursing Rehab 2+	6-10		0	0	0.0%	\$293.93	\$670.17	\$0.00
Functioning	PC1	Nursing Rehab 0-1	6-10		0	0	0.0%	\$280.18	\$638.82	\$0.00
	PB2	Nursing Rehab 2+	2-5		0	0	0.0%	\$249.23	\$568.25	\$0.00
	PB1	Nursing Rehab 0-1	2-5		0	0	0.0%	\$238.91	\$544.72	\$0.00
	PA2	Nursing Rehab 2+	0-1		0	0	0.0%	\$206.25	\$470.25	\$0.00
T-1-1 / A	PA1	Nursing Rehab 0-1	0-1		0	0	0.0%	\$197.65	\$450.65	\$0.00
Total / Average Rate Sequestration Adjus					880	0	100.0%			\$543.91
Subtotal	uneni w 2%								-	-\$10.88 \$533.03
Value Based Purchas	sing Adjustmen	t								1.0000000000
Subtotal	0 .,								_	\$533.03
FY 2020 Market Basi	ket Increase								_	2.40%
Effective Rate										\$545.82



Additionally, we have considered that CMS has made a major shift to Medicare reimbursement for SNFs beginning on October 1, 2019. The RUGs-based system was replaced by the Patient-Driven Payment Model (PDPM). While this is not a change in benefits and is being implemented in a way that is designed to be budget neutral and therefore not reduce overall Medicare funding to SNFs, it is a significant change to the revenue delivery system that will result in net winners and losers among SNFs nationwide.

As part of this shift, SNFs are now required to shift to the much more complex ICD-10 coding for residents, which is the system used by hospitals.

CMS has also published a Total Payment Impact Analysis showing the revenue impact on each Medicare-certified SNF nationwide. While this is a helpful starting point to determine the anticipated reimbursement impact on a facility, the analysis is weakened by its reliance on older data (FY 2017) and its assumption that SNF operators make no behavior changes (which will not be the case as witnessed with the prior change in 2011).

Nonetheless, CMS's analysis estimates that the shift to PDPM will result in a net 1.69% decrease to the subject's Medicare rate. This is worse than the statewide average for lowa, in which total Medicare payments are expected to increase 8.07% under PDPM from \$218.3 million to \$235.9 million with an average increase of 12.04% per facility.

The subject's historical Medicare revenue, expressed on a per-resident-day basis, is shown in the following table.

YEAR	MEDICARE A REIMBURSEMENT (PRD)
2017	\$511.02
2018	\$510.13
T12 November 2019	\$533.80
Buyer's Budget	\$507.62
YEAR 1 FORECAST	\$545.82

Reliance was placed on the previously presented weighted RUG analysis, which applies the FY 2019 RUGs pricing to the subject's actual case mix (trailing 12 months thru September 2019). Further, the aggregate 2020 increase was reported by CMS to be 2.4%, which has been incorporated at the end of the RUG analysis. The rate conclusion does not incorporate a PDPM projected decrease due to the newness of the program and only having two months of data to analyze. Further, as October will be skewed higher due to the 5-day assessment period, we really only have November to rely on. Given the uncertainty, we have considered the potential decrease at the subject as upward pressure on the selected capitalization rate. We have concluded to \$545.82 for Medicare Part A revenues.



Medicare Part B

Medicare Part B is medical insurance and covers certain doctors' services, outpatient care, medical supplies, and preventative services. Many SNFs offer outpatient therapy within the facility, meaning that even though the senior is not residing in the SNF, the facility is able to provide and bill Medicare for on-site therapeutic services to the outpatient senior. Medicare Part B may pay for outpatient services rendered to beneficiaries who are not inpatients of a SNF, some services excluded from SNF PPS (Part A SNF coverage), and some services provided to beneficiaries residing in a SNF whose benefit period has exhausted or who are not otherwise entitled to payment under Part A.

Ancillary services refer to the health care services provided exclusive of room and board. Certain non-therapy services and high-cost ancillary services are not reimbursed under the SNF PPS and may be separately billed to Medicare Part B, such as diagnostic x-ray tests, diagnostic laboratory tests, and prosthetic devices. Additionally, when Medicare beneficiaries are not entitled to Part A benefits during their SNF stay, they are still entitled to some benefits under Part B if they are medically necessary and can be covered as ancillary services under Part B. These types of services in SNFs are commonly diagnostic tests and outpatient physical therapy, outpatient speech-language pathology services, and outpatient occupational therapy. However, they must be billed by the SNF even when another entity renders the services under arrangement with the SNF.

Medicare Part B revenue has ranged from \$234.22 PRD in T12 November 2019 to \$355.14 PRD in 2017 and averaged \$308.96 PRD. As a percentage of Part A revenues, the range was from 43.9% to 69.5% with an average of 59.8%. Reliance was placed on the most recent financial period since we have projected a similar quality mix. We have reconciled to 42.00% of Part A revenues, or \$229.24 PRD. The historical trend compared to our estimate is illustrated below:

YEAR	MEDICARE B REIMBURSEMENT (PRD)
2017	\$355.14
2018	\$337.53
T12 November 2019	\$234.22
Buyer's Budget	\$212.47
YEAR 1 FORECAST	\$229.24

Medicaid

The State of Iowa utilizes a prospective, cost-based, case mix adjusted Medicaid rate setting system. Further, Medicaid rates use facility-specific component pricing for two cost centers: Direct Care and Non-Direct Care.

The Direct Care cost component includes costs associated with the salaries and benefits
of registered nurses, licensed practical nurses, certified nursing assistants, rehabilitation
nurses, and contracted nursing service.



 The Non-Direct Care cost component includes administrative, environmental, property, and support care costs.

Nursing facilities are rebased biannually using cost report data reported two years prior. All participating nursing facilities have their initial Medicaid rates established on July 1. However, the overall Medicaid rates are adjusted quarterly for changes in case mix of Medicaid residents.

Medicaid reimbursement also includes a quality assurance assessment pass-through and a quality assurance assessment add-on. The quality assurance assessment pass-through is added to a nursing facility's current Medicaid rate. Additionally, the quality assurance assessment add-on is added to the Medicaid per diem reimbursement rate as well.

The historical financial statements show net Medicaid revenues ranging from \$182.91 PRD in 2018 to \$186.47 PRD in 2017 with an average of \$185.23 PRD.

The subject's reimbursement rate was recently rebased retroactive to July 1, 2019, according to rate letters dated February 7, 2020. Rate letters report rates of \$202.86 as of July 1, 2019, \$205.80 as of October 1, 2019, \$202.32 as of January 1, 2020 and \$205.96 effective April 1, 2020. These rates include both the add-on and the pass-through amounts reflective of the most recent quality assurance assessment. Given that case mix can be seasonal, we have placed primary weight on the average rate over these four rate quarters.

We estimate an average Medicaid rate collection of \$204.24 PRD.

The following chart details the subject's historical PRD Medicaid revenue and our estimate.

YEAR	MEDICAID REIMBURSEMENT (PRD)
2017	\$186.47
2018	\$182.91
T12 November 2019	\$186.30
Buyer's Budget	\$215.21
YEAR 1 FORECAST	\$204.24

Insurance / Managed Care

Insurance and managed care plans typically pay the facility lower rates than Medicare for the SNF resident's stay—typically around 80% of what Part A would pay. The subject's historical insurance revenue, expressed on a per-resident-day basis, is shown in the following table.

YEAR	PRIVATE INSURANCE (PRD)
2017	\$348.57
2018	\$430.99
T12 November 2019	\$383.52
Buyer's Budget	\$378.63
YEAR 1 FORECAST	\$385.00



The subject's insurance revenues have ranged from \$348.57 PRD in 2017 to \$430.99 PRD in 2018 and averaged \$387.69 PRD. Reliance was placed on the most recent historical financial period since we have projected a similar quality mix. We estimate private insurance revenues at \$385.00 PRD.

Hospice

The subject's historical hospice revenue, expressed on a per-resident-day basis, is shown in the following table:

YEAR	HOSPICE REIMBURSEMENT (PRD)
2017	\$164.16
2018	\$165.50
T12 November 2019	\$165.73
Buyer's Budget	\$171.67
YEAR 1 FORECAST	\$170.00

Hospice revenues on the subject's financial statements have averaged \$165.13 PRD historically with a range from \$164.16 PRD in 2017 to \$165.73 PRD in T12 November 2019. We have reconciled to \$170.00 PRD.

CONCESSIONS

Rent concessions, or incentives, provide a good indication of the condition, or strength of current local market. Rent concessions are generally found in markets exhibiting high vacancy and diminished absorption levels, as well as being used by new projects as a part of their overall marketing program.

Similar to the subject, the comparables in our analysis did not report any direct concessions. Thus, no concessions are being forecasted.

OTHER REVENUES

This category includes revenue received from the subject's barber/beauty income, meal and guest fees, food catering (tray services), resident phone revenues, personal fitness charges, health supplies, respite services, etc. The historical collections and our estimates are shown as follows:

YEAR	Other Revenue
2017	\$10,563
2018	\$9 <i>,</i> 486
T12 November 2019	\$11,405
YEAR 1 FORECAST	\$12,211

Historically the subject's other revenues have ranged from \$0.53 PRD to \$0.58 PRD with an average of \$0.56 PRD. Therefore, we have estimated these revenues at \$0.60 per resident day based on the most recent reporting period.



COLLECTION LOSS

The predominant source of bad debt in SNFs occurs when a Medicaid-pending resident is disapproved by Medicaid. Once a Medicaid-pending resident is admitted to a SNF, the facility cannot discharge the resident due to nonpayment as long as the Medicaid application is still pending. If the application is denied, then the facility receives no retrospective reimbursement for services provided while the resident's Medicaid application was pending. Good SNF operators aggressively monitor the process, and some even take over the Medicaid application process for the resident to minimize this collection loss risk.

The second largest source of bad debt in SNFs is caused by uncollectable Medicare copayments. Bad debt related to Medicare Part B services are generally not reimbursed under the Medicare program, but historically Medicare had reimbursed SNFs 100% of the unpaid and uncollectable deductible or copayment amounts that occurred from Part A services rendered to Medicare beneficiaries. As established by the Deficit Reduction Act of 2005, and later by The Middle Class Tax Relief and Job Creation Act of 2012, reimbursement on bad debt for SNF services provided to Medicare beneficiaries was reduced to 65% in FY2013 and subsequent fiscal years. Reimbursement on bad debt for SNF services provided to a dual-eligible was reduced to 88% in FY2013, 76% in FY2014, and 65% in FY2015 and subsequent fiscal years. Further reductions in the amount that Medicare reimburses SNFs for bad debt has been discussed in congressional deficit reduction strategies, so the future outlook is that true bad debt levels at SNFs will continue to increase over time.

Collection loss has ranged from 1.59% to 2.02% of revenues historically and averaged 1.87%. In review of industry survey information, as well as actual operating data from similar-type facilities, most report collection loss between 0.0% and 2.0%. The buyer projects collection loss near 2.00%. We have estimated collection loss at 2.00%. Reliance was placed on the industry expectations for this type of operation, the buyer's projection and based on a percentage of total billed revenue.

EFFECTIVE GROSS INCOME

The following table summarizes the projected estimate of income for the subject facility based on the previous findings. The stabilized revenues are based on current collections and reflect what we consider a typical investor would anticipate in Year One of stabilized operations.



FORECAST REVENUE
Polk City Nursing & Rehabilitation

	DAILY RATE		GROSS DAILY	
SKILLED NURSING	(\$/PRD) P	AYER MIX	CENSUS ¹	REVENUE
Skilled Private	\$200.00	8.0%	5.44	\$397,120
Skilled Medicare	\$545.82	4.5%	3.06	\$609,626
Skilled Medicare B	\$229.24			\$256,038
Skilled Medicaid	\$204.24	77.0%	52.36	\$3,903,217
Skilled Insurance	\$385.00	0.5%	0.34	\$47,779
Skilled Hospice	\$170.00	10.0%	6.80	\$421,940
Skilled Nursing Revenues	\$227.06	100.0%	68.00	\$5,635,720
OTHER REVENUES	NUMBER @	RATE		REVENUE
Ancillary Revenues	24,820 resident days @	\$0.60 F	PRD	\$14,892
Other Revenues				\$14,892
POTENTIAL GROSS INCOME				\$5,650,612
Vacancy - Skilled Nursing	18.00%		(\$1,014,430)	
Vacancy - Other Revenues	18.00%		(\$2,681)	
TOTAL VACANCY LOSS				(\$1,017,110)
TOTAL NET REVENUES				\$4,633,502
COLLECTION LOSS	2.00%			(\$92,670)
EFFECTIVE GROSS INCOME				\$4,540,832

¹ Gross census number is prior to vacancy and collection loss. Compiled by OHC Advisors

The following chart illustrates the historical EGI relative to our estimate and the expense comparables:

TOTAL EFFECTIVE GROSS INCOME											
		Appraisal	ď	Comparable	es						
<u>Revenue</u>	<u>2017</u>	2018	T12 November 2019	Buyer's Budget	\$/PRD	Low	<u>Average</u>	<u>High</u>			
Total	\$3,692,144	\$3,646,387	\$4,205,692	\$4,612,184	\$4,540,832						
PRD	\$202.13	\$204.33	\$207.89	\$228.02	\$223.11	\$219.56	\$240.61	\$284.32			

The historical effective gross income ranged from \$3,646,387 in 2018 to \$4,205,692 in the T12 November 2019 period. On a PRD basis, revenues ranged from \$202.13 to \$207.89 PRD. In our first forecast year, revenues total \$228.02, or \$223.11 per resident day.

Increases in occupancy have resulted in overall EGI growth historically. Projected EGI is above historical levels due to the newly rebased Medicaid rate. Our EGI estimate is below the buyer's Year 2 projections due to the buyer projecting an additional Medicaid rate increase. Projected EGI is above historical levels and is bracketed by the comparable range on a PRD basis.



OPERATING EXPENSE ESTIMATES

Our forecast of the subject property's Year One stabilized operating expenses was based on a review and analysis of the actual operating data for the property and supported by operating expense data for other similar type facilities. The operating expenses for a senior living facility such as the subject include relatively significant staffing components. We have separately estimated payroll costs by department as shown in the upcoming departmental reconciliations.

EXPENSE COMPARABLES

Before analyzing the historical operating expenses for the subject, we have presented in the following table the operating expense data from several facilities in the region. Similar to the direct analysis of the subject's operating expenses, the comparable data has been expressed on a per resident day (PRD) cost for each of the categories.



				OP	ERATING EXP	ENSE CON	MPARABLES								
NAME:	Subject		Granger Nur Rehabilitati Center	U	Confidentia		Confidential		Confidential		Confidenti	al			
STATE:	IA		IA		IA		IA		MN		МО				
UNIT MIX															
NURSING:	68	100%	63	100%	85	100%	75	100%	139	100%	98	100%			
OCCUPANCY:	82.0%		95.5%		73.0%		68.2%		81.0%		75.2%				
PATIENT MIX:															
PRIVATE	8.0%		10.2%		13.0%		44.0%		7.0%		9.1%				
MEDICARE	4.5%		4.4%		14.0%		9.5%		3.0%		11.0%				
MEDICAID	77.0%		81.7%		66.0%		46.5%		82.0%		64.4%				
OTHER	10.5%		3.8%		7.0%		0.0%		8.0%		15.5%				
YEAR OF OPERATING DATA	2020		2019		2018		2018		2018		2019				
YEAR TRENDED TO (@ 3%)	2020		2020		2020		2020		2020		2020				
													LOW	AVERAGE	HIGH
EFFECTIVE GROSS INCOME	\$223.11		\$219.56		\$241.89		\$224.10		\$284.32		\$233.19		\$219.56	\$240.61	\$284.32
EXPENSES	PRD ¹	%EGI	PRD ¹	%EGI	PRD ¹	%EGI	PRD ¹	%EGI	PRD ¹	%EGI	PRD ¹	%EGI			
Real Estate and Personal Property Taxes	\$1.87	0.8%	\$1.50	0.7%	\$2.12	0.9%	2.76208	1.2%	\$2.12	0.7%	\$0.79	0.3%	\$0.79	\$1.86	\$2.76
Insurance (Property & Liability)	\$2.95	1.3%		0.3%		2.2%		0.8%		1.1%	\$2.35	1.0%	\$0.62	\$2.63	\$5.30
Utilities	\$3.19	1.4%		1.6%		1.8%		1.8%		2.2%	\$4.28	1.8%	\$3.51	\$4.48	\$6.37
Maintenance	\$5.65	2.5%		3.1%		1.8%		2.1%		1.5%	\$5.81	2.5%	\$4.24	\$5.16	\$6.75
Administrative	\$21.62	9.7%		10.1%		10.5%		6.9%		8.2%	\$15.76	6.8%	\$15.42	\$20.45	\$25.46
Provider Taxes	\$12.11	5.4%		3.8%		2.6%		2.9%		3.7%	\$13.01	5.6%	\$6.37	\$8.99	\$13.01
Payroll Taxes & Benefits	\$15.04	6.7%		6.1%		8.8%		9.1%	' '	8.6%	\$15.47	6.6%	\$13.49	\$18.98	\$24.40
Dietary	\$14.74	6.6%		6.8%		6.1%		7.0%		8.6%	\$15.56	6.7%	\$14.85	\$17.08	\$24.40
Housekeeping & Laundry	\$8.11	3.6%		3.3%		3.5%		3.4%		4.1%	\$7.62	3.3%	\$7.31	\$8.55	\$11.67
Resident Care	\$108.10	48.4%		46.5%		47.8%		42.9%		42.5%	\$99.18	42.5%	\$96.03	\$106.79	\$120.94
Activities	\$4.20	1.9%		1.6%		3.1%		0.6%		1.5%	\$3.17	1.4%	\$1.26	\$3.91	\$7.43
Management	\$11.16	5.0%		5.0%	,	5.0%		5.0%		5.0%	\$11.66	5.0%	\$10.98	\$12.03	\$14.22
Reserves	\$1.17	0.5%		0.5%		0.5%		0.6%		0.4%	\$1.27	0.5%	\$1.00	<u>\$1.24</u>	\$1.41
TOTAL OPERATING EXPENSES	\$209.89	94.1%		89.4%		94.6%	l '	84.3%		88.3%		84.0%		\$212.15	\$250.92
NOI	\$13.22	5.9%	\$23.22	10.6%	\$13.11	5.4%	\$35.29	15.7%	\$33.40	11.7%	\$37.27	16.0%	\$13.11	\$28.46	\$37.27

¹ Per Resident Day

Compiled by OHC Advisors



The data presented in the previous table will be used to ascertain, where possible, the reasonableness of the subject's historical operating expenses from which to conclude to a market level expense projection.

All of the expense comparables are located throughout the Midwestern United States and operating at stabilized levels similar to the subject. The financial data are derived from full, year-end income statements for each of the respective comparables based on our prior work at these facilities. All of the comparables are considered similar to the subject based on size and care type, as well as overall level of revenues, expenses, and net income. Overall, the comparable data provides a reasonable range for the analysis.

REAL ESTATE TAXES

This cost is for the annual real and personal property tax liability for the subject. The historical costs for the subject are shown in the following chart. We have also included the range of costs exhibited by the expense comparables for this cost category.

Real Estate and Personal Property Taxes											
		Appraisal	(Comparable	s						
<u>Expense</u>	<u>2017</u>	2018	T12 November 2019	Buyer's Budget	\$/PRD	<u>Low</u>	<u>Average</u>	<u>High</u>			
Total	\$36,869	\$40,822	\$44,311	\$49,677	\$38,000						
PRD	\$2.02	\$2.29	\$2.19	\$2.46	\$1.87	\$0.79	\$1.86	\$2.76			

The historical property tax expenses shown on the financial statements were reported lowest at \$36,869 in 2017 and highest at \$44,311 in T12 November 2019. On a PRD basis, property tax expenses ranged from \$2.02 PRD in 2017 to \$2.29 PRD in 2018 while the expense comparables reported from \$0.79 to \$2.76 PRD. We therefore estimate the subject's total real estate tax at \$38,000, or \$1.87 PRD.

INSURANCE

This cost is for the annual professional, property, and liability insurance for the property and excludes auto insurance. The historical costs for the subject are shown in the following chart.

	Insurance (Property & Liability)									
		Historical Performance					Comparable	es		
<u>Expense</u>	2017	2018	T12 November 2019	Buyer's Budget	\$/PRD	Low	Average	<u>High</u>		
Total	\$21,128	\$385,308	\$384,511	\$59,444	\$60,000					
Per Unit	\$660	\$12,041	\$12,016	\$1,858	\$1,875					
Per Bed	\$311	\$5,666	\$5,655	\$874	\$882	\$215	\$729	\$1,421		
PRD	\$1.16	\$21.59	\$19.01	\$2.94	\$2.95	\$0.62	\$2.63	\$5.30		

The subject's total historical insurance expenses have ranged from \$21,128 in 2017 to \$385,308 in 2018. Insurance expenses on a per-bed basis ranged from \$311 in 2017 to \$5,666 in 2018 while the comparables range from \$215 to \$1,421 with an average of \$729 per bed.



On a PRD basis these expenses ranged from \$1.16 in 2017 to \$21.59 in 2018 with an average of \$13.92. As shown in the chart above, the expense comparables indicate PRD insurance expenses of \$0.62 to \$5.30 with an average of \$2.63.

Insurance costs are largely location- and facility-specific in nature. As such, the subject's historical costs are the best indicator of future expense levels; however, the current operator self-insures, and the buyer will not be self-insured. Insurance expenses were much higher in 2018 and the T12 period and the buyer explains that this is tied to a claim being paid. The buyer proforma includes insurance expense estimates based upon recent policy quotes. Therefore, we have placed primary reliance on the buyer's budget and reconciled to a stabilized insurance expense of \$60,000, which equates to \$882 per bed or \$2.95 PRD.

UTILITIES

Utility costs are often very property-specific due to factors such as local rates, construction quality and type, and the equipment used in the property. These expenses include power, water/sewer, and trash service. Cable television and phone service is included within the Administrative expenses for the subject. The comparables have been considered in a similar manner. The subject's historical amounts and the comparable data are presented as follows:

Utilities										
		Histor	ical Performance	Appraisal	(Comparable	s			
<u>Expense</u>	<u>2017</u>	2018	T12 November 2019	Buyer's Budget	\$/PRD	Low	<u>Average</u>	<u>High</u>		
Total	\$61,995	\$72,200	\$62,213	\$0	\$65,000					
PerSF	\$3.13	\$3.65	\$3.14	\$0.00	\$3.28	\$2.21	\$3.12	\$3.59		
PRD	\$3.39	\$4.05	\$3.08	\$0.00	\$3.19	\$3.51	\$4.48	\$6.37		

The subject's historical utilities expenses have ranged from \$61,995 in 2017 to \$72,200 in 2018 with average expenses of \$65,469. On a per square foot basis, the subject's historical expenses range from \$3.13 in 2017 to \$3.65 in 2018 while the expense comparables range from \$2.21 to \$3.59 with an average of \$3.12 per square foot. On a PRD basis historical utility expenses have ranged from \$3.08 in T12 November 2019 to \$4.05 in 2018, and the expense comparables range from \$3.51 to \$6.37 PRD with an average of \$4.48 PRD.

Utility costs are often property-specific as they are driven by local utilities provider rates, as well as a facility's physical size, construction quality and type, and the equipment used in the property. The buyer's proforma includes utilities expenses in with other maintenance expenses. Based on the T12 reporting period, we estimate stabilized utilities expenses at \$65,000, which equates to \$3.19 PRD or \$3.28 per square foot.

MAINTENANCE

These costs include general repairs and maintenance for the physical plant, supplies and equipment purchases for the facility, grounds maintenance, payroll costs for the maintenance



staff, etc. The recent and historical costs for the subject are shown in the following chart. We have also included the range of costs exhibited by the expense comparables for this cost category.

	Maintenance									
		Histor	ical Performance		Appraisal	(Comparable	s		
<u>Expense</u>	<u>2017</u>	2018	T12 November 2019	Buyer's Budget	\$/PRD	<u>Low</u>	Average	High		
Payroll	\$54,847	\$50,570	\$61,024	\$63,838	\$60,000					
PRD	\$3.00	\$2.83	\$3.02	\$3.16	\$2.95	\$1.64	\$2.52	\$3.61		
Non-Payroll	\$61,828	\$73,193	\$54,453	\$125,417	\$55,000					
PRD	\$3.38	\$4.10	\$2.69	\$6.20	\$2.70	\$1.65	\$2.63	\$4.25		
Total	\$116,676	\$123,763	\$115,477	\$189,256	\$115,000					
PRD	\$6.39	\$6.94	\$5.71	\$9.36	\$5.65	\$4.24	\$5.16	\$6.75		

As shown in the chart, over the four periods analyzed the subject's total Building & Grounds expenses ranged from \$115,477 in T12 November 2019 to \$123,763 in 2018. On a per-resident-day basis, the historical range was from \$5.71 in T12 November 2019 to \$6.94 in 2018 and averaged \$6.34. The expense comparables range from \$4.24 to \$6.75 PRD with an average of \$5.16 PRD.

Of these total amounts, the historical expenses for routine maintenance, repairs, and related items ranged from \$54,453 in T12 November 2019 to \$73,193 in 2018, or from \$2.69 to \$4.10 PRD. The buyer has included utilities expenses in with maintenance expenses, and we consider the historical periods when estimating routine maintenance expenses. We therefore estimate routine maintenance expenses at \$55,000 which equates to \$2.70 PRD.

Salaries and wages for the maintenance department ranged from \$50,570 in 2018 to \$61,024 in T12 November 2019 and were \$2.83 to \$3.02 on a PRD basis. We estimate the subject's Building & Grounds payroll expenses at \$60,000 which equates to \$2.95 PRD.

We therefore estimate the subject's total maintenance department expenses at \$115,000, or \$5.65 PRD. This is consistent with the subject's recent performance and within the market comparable range. Total utilities and maintenance expense are also in line with the buyer's budget.

ADMINISTRATIVE

Administrative costs include the department's payroll costs as well as the property's office supplies, postage, communications (computer and telephone), licenses/permits, dues/subscriptions, travel/meals, transportation, and other costs necessary to run the administrative services. These expenses also include all payroll and supplies costs for marketing and advertisement. The historical costs for the subject are presented in the following chart.



	Administrative									
		Histor	ical Performance		Appraisal	(Comparable	es		
<u>Expense</u>	<u>2017</u>	2018	T12 November 2019	Buyer's Budget	\$/PRD	Low	<u>Average</u>	High		
Payroll	\$216,853	\$254,837	\$280,348	\$218,950	\$225,000					
PRD	\$11.87	\$14.28	\$13.86	\$10.82	\$11.06	\$8.24	\$11.95	\$17.55		
Non-Payroll	\$229,919	\$189,874	\$232,473	\$216,340	\$215,000					
PRD	\$12.59	\$10.64	\$11.49	\$10.70	\$10.56	\$6.66	\$8.42	\$10.64		
Total	\$446,772	\$444,712	\$512,822	\$435,290	\$440,000					
PRD	\$24.46	\$24.92	\$25.35	\$21.52	\$21.62	\$15.42	\$20.45	\$25.46		

The historical total administration expenses shown on the provided financials were reported lowest at \$444,712 in 2018 and were highest at \$512,822 in T12 November 2019. Historical PRD figures exhibit a range of \$24.46 in 2017 to \$25.35 in T12 November 2019 with an average of \$24.91. The expense comparables range from \$15.42 to \$25.46 PRD with an average of \$20.45 PRD.

These total amounts are made of two categories, typical administrative expenses and administrative salaries. Typical administrative expenses ranged from \$189,874 in 2018 to \$232,473 in T12 November 2019, or from \$10.64 to \$12.59 on a PRD basis. The buyer expects the elimination of nonrecurring and nonoperation expenses that the subject has historically incurred such as finance charges, late fees and penalties. We have considered this in our estimate and project below historical amounts. We have estimated these expenses at \$215,000, or \$10.56 PRD.

Salaries for the administrative department have ranged from \$216,853 in 2017 to \$280,348 in T12 November 2019. On a PRD basis salaries ranged from \$11.87 to \$14.28. The buyer anticipates a reduction in administrative salaries, and we consider this reduction in projection. We therefore estimate administrative salaries at \$225,000, or \$11.06 PRD.

Our total administrative expense estimate is \$440,000 which equates to \$21.62 PRD. This is below the subject's most recent performance, in line with the buyer's proforma and within the market comparable range.

PROVIDER TAXES

The State of Iowa Department of Human Services imposes a nursing facility quality assurance assessment fee (QAAF) based on facilities' non-Medicare resident days. Effective July 1, 2019, the state recalculated the QAAF so that it equates to 3.0% of non-Medicare revenue in the state. Based on this factor, the QAAF for nursing facilities licensed for less than or equal to 46 beds, nursing facilities designated as a continuing care retirement community (CCRC), or those with annual Medicaid patient days of 21,000 or greater was increased to \$2.45 per non-Medicare resident day, and the fee for all other nursing facilities increased to \$12.75. per non-Medicare resident day. The historical provider tax expenses for the subject are presented in the following chart.



Provider Taxes								
	Historical Performance A					(Comparable	es
<u>Expense</u>	<u>2017</u>	2018	T12 November 2019	Buyer's Budget	\$/PRD	Low	<u>Average</u>	<u>High</u>
Total	\$119,085	\$112,854	\$160,855	\$246,387	\$246,518			
PRD	\$6.52	\$6.32	\$7.95	\$12.18	\$12.11	\$6.37	\$8.99	\$13.01

The subject's historical provider/bed taxes expenses have ranged from \$112,854 in 2018 to \$160,855 in T12 November 2019. We have estimated stabilized provider tax expenses at \$246,518, or \$12.11 PRD. Our calculation is based on the current methodology in Iowa effective July 1, 2019, which is \$12.75 per non-Medicare resident day.

PAYROLL TAXES & BENEFITS

These expenses include all payroll taxes as well as health insurance, workers' compensation, and any other fringe benefits noted on the financial statements. The historical costs for the subject are presented in the following chart.

	Payroll Taxes & Benefits									
		Histor	ical Performance		Appraisal	ď	Comparable	es		
<u>Expense</u>	<u>2017</u>	<u>2018</u>	T12 November 2019	Buyer's Budget	\$/PRD	Low	<u>Average</u>	<u>High</u>		
Payroll Taxes	\$159,279	\$157,556	\$176,779	\$215,232	\$204,000					
% of Payroll	9.36%	8.69%	8.51%	10.00%	10.00%	7.78%	9.34%	11.38%		
Benefits	\$119,769	\$86,440	\$92,761	\$97,841	\$102,000					
% of Payroll	7.04%	4.77%	4.47%	4.55%	5.00%	5.85%	8.85%	14.18%		
Total	\$279,048	\$243,995	\$269,541	\$313,073	\$306,000					
% of Payroll	16.40%	13.46%	12.98%	14.55%	15.00%	13.88%	17.42%	24.09%		
PRD	\$15.28	\$13.67	\$13.32	\$15.48	\$15.04	\$13.49	\$18.98	\$24.40		

Historically the subject has had total payroll taxes and benefits ranging from \$243,995 in 2018 to \$279,048 in 2017 and from \$13.32 to \$15.28 on a PRD basis. The comparables have displayed payroll taxes and benefits ranging from \$13.49 to \$24.40 PRD with an average of \$18.98 PRD.

We have estimated payroll taxes and benefits separately. Historical payroll taxes have ranged from \$157,556 or 8.51% of total payroll in 2017 to \$176,779 or 9.4% of total payroll in 2017. The buyer anticipates higher payroll taxes above historical amounts. Therefore our total payroll tax expense is \$204,000, or 10.00% of total payroll.

Historically, payroll benefits have ranged from \$86,440 or 4.47% of payroll in T12 November 2019 to \$119,769 or 7.0% of payroll in 2017. The buyer estimates similar benefits expense. Our payroll benefits are estimated at \$102,000, or 5.00% of payroll.

Historically, total payroll taxes and benefits have ranged from \$243,995 or 12.98% of payroll in T12 November 2019 to \$279,048 or 16.4% of payroll in 2017. Our payroll benefits are estimated at \$306,000, or 15.00% of payroll. This is above the subject's recent performance and within the market comparable range as a percentage of revenues and on a PRD basis.



DIETARY

These costs include raw food costs, as well as kitchen supplies and all payroll costs for the food service staff. The subject's historical costs, as well as our forecast for this category, are shown in the following chart. We have also included the range of costs exhibited by the expense comparables for this cost category.

Dietary									
		Historical Performance				ď	Comparable	:s	
<u>Expense</u>	<u>2017</u>	2018	T12 November 2019	Buyer's Budget	\$/PRD	<u>Low</u>	Average	<u>High</u>	
Non-Payroll	\$293,820	\$290,319	\$300,988	\$301,083	\$300,000				
PRD	\$16.09	\$16.27	\$14.88	\$14.89	\$14.74	\$6.73	\$10.82	\$14.93	
Total	\$293,820	\$290,319	\$300,988	\$301,083	\$300,000				
PRD	\$16.09	\$16.27	\$14.88	\$14.89	\$14.74	\$14.85	\$17.08	\$24.40	

Total dietary expenses have ranged from \$290,319 in 2018 to \$300,988 in T12 November 2019. On a per-resident-day basis, the historical range was from \$14.88 in T12 November 2019 to \$16.27 in 2018 and averaged \$15.74 PRD. The expense comparables range from \$14.85 to \$24.40 PRD with an average of \$17.08 PRD.

The subject property's dietary services have historically been outsourced, and the buyer projects outsourced services at a similar expense level going forward. We therefore estimate the subject's total dietary department expenses at \$300,000, or \$14.74 PRD. This is consistent with the subject's recent performance and within the market comparable range.

HOUSEKEEPING & LAUNDRY

This category is for all housekeeping and laundry costs, including all housekeeping and laundry supplies and payroll costs. The historical costs for the subject are shown in the following chart. We have also included the range of costs exhibited by the expense comparables for this cost category.

	Housekeeping & Laundry									
		Historical Performance					Comparable	es .		
<u>Expense</u>	<u>2017</u>	2018	T12 November 2019	Buyer's Budget	\$/PRD	Low	Average	High		
Non-Payroll	\$139,805	\$147,259	\$156,861	\$167,503	\$165,000					
PRD	\$7.65	\$8.25	\$7.75	\$8.28	\$8.11	\$1.17	\$3.26	\$7.31		
Total	\$139,805	\$147,259	\$156,861	\$167,503	\$165,000					
PRD	\$7.65	\$8.25	\$7.75	\$8.28	\$8.11	\$7.31	\$8.55	\$11.67		

The chart details the subject's historical housekeeping and laundry expenses and illustrates these expenses for comparable facilities. The subject's total historical housekeeping and laundry expenses have ranged from \$139,805 in 2017 to \$156,861 in T12 November 2019. On a perresident-day basis, the historical data ranged from \$7.65 in 2017 to \$8.25 in 2018 and averaged



\$7.89 PRD. The expense comparables range from \$7.31 to \$11.67 PRD with an average of \$8.55 PRD.

The subject property's housekeeping and laundry services have historically been outsourced, and the buyer projects outsourced services at a slightly higher expense level going forward. We have reconciled to a total stabilized housekeeping and laundry expense of \$165,000, or \$8.11 PRD. This is consistent with the subject's recent performance and within the market comparable range.

RESIDENT CARE

This category includes patient care costs, salaries, health supplies, therapy and pharmacy contracts (if applicable), as well as the costs for medical records. The historical expenses for the subject are shown in the following chart. We have also included the range of costs exhibited by the expense comparables for this cost category.

	Resident Care									
		Histor	ical Performance		Appraisal	(Comparable	es		
<u>Expense</u>	2017	2018	T12 November 2019	Buyer's Budget	\$/PRD	Low	<u>Average</u>	<u>High</u>		
Payroll	\$1,379,985	\$1,458,735	\$1,667,429	\$1,743,111	\$1,675,000					
PRD	\$75.55	\$81.74	\$82.42	\$86.18	\$82.30	\$63.08	\$77.44	\$96.34		
Non-Payroll	\$571,741	\$553,940	\$836,731	\$521,914	\$525,000					
PRD	\$31.30	\$31.04	\$41.36	\$25.80	\$25.80	\$15.81	\$29.15	\$46.41		
Total	\$1,951,726	\$2,012,675	\$2,504,160	\$2,265,025	\$2,200,000					
PRD	\$106.85	\$112.78	\$123.78	\$111.98	\$108.10	\$96.03	\$106.79	\$120.94		

The subject's total nursing expenses over the periods analyzed has ranged from \$1,951,726 in 2017 to \$2,504,160 in T12 November 2019 and from \$106.85 to \$123.78 on a PRD basis. The expense comparables indicate nursing expenses from \$96.03 to \$120.94 with an average of \$106.79.

Of these totals typical nursing expenses such as nursing supplies and other non-payroll expenses have ranged from \$553,940 in 2018 to \$836,731 in T12 November 2019 or from \$31.04 in 2018 to \$41.36 in T12 November 2019. The T12 period saw an increase in contracted services, and the buyer projects a reduction non-payroll nursing back to previous levels. Therefore we have estimated nursing supplies at \$525,000, or \$25.80.

Historically, nursing salaries and wages have ranged from \$1,379,985 in 2017 to \$1,667,429 in T12 November 2019. On a PRD basis nursing salaries have ranged from \$75.55 in 2017 to \$82.42 in T12 November 2019. The buyer projects an increase in nursing salaries. We project a decrease in salaries, closer to T12 levels and the market average. We have reconciled nursing payroll expenses to \$1,675,000, or \$82.30 PRD.



Our total stabilized nursing expenses are \$2,200,000 which equates to \$108.10 PRD. This is below the subject's recent performance, below the buyer's proforma and within the market comparable range.

ACTIVITIES

This department is for the activity programs for the residents and includes supplies and payroll costs. The historical costs for the subject are shown in the following chart. We have also included the range of costs exhibited by the expense comparables for this departmental category.

	Activities									
		Histor	ical Performance		Appraisal	(Comparable	s		
<u>Expense</u>	<u>2017</u>	2018	T12 November 2019	Buyer's Budget	\$/PRD	Low	<u>Average</u>	<u>High</u>		
Payroll	\$49,904	\$48,565	\$68,528	\$126,416	\$80,000					
PRD	\$2.73	\$2.72	\$3.39	\$6.25	\$3.93	\$1.03	\$3.48	\$6.60		
Non-Payroll	\$8,039	\$3,859	\$5,526	\$5,743	\$5,500					
PRD	\$0.44	\$0.22	\$0.27	\$0.28	\$0.27	\$0.17	\$0.48	\$1.03		
Total	\$57,944	\$52,424	\$74,054	\$132,159	\$85,500					
PRD	\$3.17	\$2.94	\$3.66	\$6.53	\$4.20	\$1.26	\$3.91	\$7.43		

Total activities expenses were lowest at \$52,424 in 2018, were at their highest level of \$74,054 in T12 November 2019, and ranged from \$2.94 to \$3.66 on a PRD basis. We note that the expense comparables ranged in PRD expenses from \$1.26 to \$7.43 with an average expense of \$3.91 PRD.

We have separated total activity expenses to consider salaries and staffing costs separately from non-payroll expenses. Historically non-payroll expenses, which mainly include supplies, ranged from \$3,859 in 2018 to \$8,039 in 2017, with a PRD range from \$0.22 to \$0.44. The buyer projects similar non-payroll activities expenses to historical levels. We have estimated non-payroll activity expenses at \$5,500, or \$0.27 PRD.

Salaries and wages have ranged from \$48,565 in 2018 to \$68,528 in T12 November 2019. The buyer projects increased activities department salaries, above the market range. Our stabilized estimate for activities salaries and wages are \$80,000, or \$3.93 PRD, in line with the buyer's projected increase.

Taking all this into consideration our total stabilized activities expenses are \$85,500, or \$4.20 PRD. This is below with the buyer's proforma, above the subject's recent performance and within the market range.

REPLACEMENT RESERVES

Replacement reserves are allocated to account for the replacement of roof covering, mechanical systems, furnishings, appliances, etc. Based on our discussions with market participants, most investors and operators budget between \$300 and \$1,000 per operating bed per year for



replacement reserves. This cost varies substantially depending on the age, quality, and condition of the asset. In the case of the subject and its date of construction, we deducted \$350 per operating bed, which equates to a total cost of \$23,800, or \$1.17 PRD. We have normalized this per-bed amount across the historical financial statements and expense comparables.

MANAGEMENT FEES

As noted in the *Special Issue Brief - Management Companies and Fees* published by the American Seniors Housing Association, the pricing and compensation patterns of third party management contracts are becoming more sophisticated due to increased recognition of the need for a sophisticated, experienced management company that can enhance and sustain property value. Contract terms and conditions are becoming more progressive; management companies are negotiating enhanced compensation incentives for delivering superior upside performance. More proactive additional expense pass-throughs from the Central/Corporate Office and longer contract terms are being aggressively pursued by quality management companies. Owners are defining very specific expected performance outcomes in greater detail.

While the management company may also incur significant other approved costs that are passed on to the owner, the most common services provided by a management company and included within the defined management fee are as follows:

- General Management Services (supervise daily operations, setting pricing)
- Sales and Marketing Initiatives (implement marketing tools and strategies)
- Provide Operating Systems, Policies, and Procedures (Develop, Install, Execute, Maintain)
- Staffing/Human Resources (hiring/firing, training, supervision, payroll)
- Financial Management (coordinate/review audits, track financials, budgeting, plan capital improvements
- Resident Care (standards of care, regulatory compliance)
- Risk Management (planning and monitoring insurance coverages)
- Capital Expenditures (plan and monitor reserve requirements)

Management fees at stabilized communities are normally established as a percent of gross income, but during lease-up years there is typically a fixed agreed-upon minimum base fee ranging from approximately \$5,000 to \$10,000 per month or even higher for very complex properties. As the property leases up and stabilizes, the management fee typically transitions into a calculation as a percentage of revenue from 4% to 6% with many around 5%.

Importantly, these management fees are charged in addition to pass-through expenses which are those necessary expenses that would be incurred by the facility without a formal management



agreement such as the administrator's salary; when the administrator is an employee of the management company, that position will be expensed to the owner in addition to the management fee. For valuation purposes, both these staffing costs and the management fee must be included in the expense projection.

Additional pass-through expenses can include various other staff such as accounting or human resources staff, but a key benefit to the owner is that the management company's centralization of certain functions should result in a lower pass-through expense than if the staff were full time at the facility without a management agreement. In the valuation of a not-for-profit entity without an outside manager, typically many of these staff expenses and the management fee (if present) need to be normalized to market levels since these staff are all full time for one facility, resulting in above market expense levels.

The subject's management fees were 4.00% in 2017, 4.00% in 2018, 4.01% in T12 November 2019, and 5.10% in Buyer's Budget. In reconstructing the historical financial statements, we have normalized this expense by excluding any actual historical management fees and adding back the market level of 5.0%. Our estimates equate to a Year One stabilized expense of \$227,042, or \$11.16 PRD.

EXPENSE CONCLUSION

Based on our analysis, we have forecast Year One operating expenses for the subject at \$4,271,860, or \$209.89 PRD (including management fees and replacement reserves). Our forecast, as well as the subject's historical costs, and data indicated by the expense comparables, is summarized on the following chart.

	TOTAL EXPENSES									
		Histor	ical Performance		Appraisal	C	Comparable	es		
<u>Expense</u>	2017	2018	T12 November 2019	Buyer's Budget	\$/PRD	Low	Average	<u>High</u>		
Payroll	\$1,701,589	\$1,812,707	\$2,077,330	\$2,152,315	\$2,040,000					
PRD	\$93.16	\$101.57	\$102.68	\$106.41	\$100.23	\$84.25	\$107.11	\$135.66		
Non-Payroll	\$2,031,686	\$2,319,742	\$2,742,548	\$2,260,991	\$2,231,860					
PRD	\$111.23	\$129.99	\$135.57	\$111.78	\$109.66	\$149.81	\$173.15	\$210.92		
Total	\$3,733,276	\$4,132,449	\$4,819,878	\$4,413,306	\$4,271,860					
% of EGI	101.11%	113.33%	114.60%	95.69%	94.08%	84.02%	88.10%	94.58%		
PRD	\$204.38	\$231.56	\$238.25	\$218.19	\$209.89	\$188.81	\$212.15	\$250.92		

The subject's total and PRD expense projection is below the recent operating performance, due to consideration given to the buyer's budgeted reduction based upon reductions in the administrative and resident care departments. Our total expense projection is also below the buyer's budget total due to a lower real estate tax estimate based on current taxes. However, our total expense projection is within the range provided by the comparables on a PRD basis. Overall,



our projections appear reasonable and are well supported by the historical results and comparables.

Our forecast Year One stabilized operating expense conclusion for the subject correlates to 94.08% of effective gross income. The subject has operated historically at expense ratios ranging from 95.7% to 114.6% of effective gross income over the periods analyzed. The comparables indicated a range of operating expense ratios from 84.02% to 94.58% with an average of 88.10% after management fees and replacement reserves.

The Skilled Nursing Acquisition and Investment Report 2019 reported that the average expense ratio (which includes management fees at 5% but excludes replacement reserves) in 2018 was 90.9%. This is based on the average of all facilities that sold in 2018 and represents an increase of 30-basis points from the prior year (2017) at 90.6%. Comparatively, our forecast equates to 94.08% (including management fees and replacement reserves). Overall, our forecast operating expense ratio falls within industry norms and appears reasonable from this standpoint.

NET OPERATING INCOME CONCLUSION

We have forecast Year One stabilized net operating income (NOI) for the subject at \$268,972, or \$13.22 PRD. Our forecast, as well as the subject's historical NOI and data indicated by the expense comparables, are summarized on the following chart.

NET OPERATING INCOME									
		Histor	ical Performance	Appraisal	(Comparable	es		
<u>NOI</u>	<u>2017</u>	2018	T12 November 2019	Buyer's Budget	\$/PRD	<u>Low</u>	<u>Average</u>	<u>High</u>	
Total	-\$41,132	-\$486,062	-\$614,185	\$198,878	\$268,972				
NOI Margin	-1.11%	-13.33%	-14.60%	4.31%	5.92%	5.42%	11.90%	15.98%	
PRD	-\$2.25	-\$27.24	-\$30.36	\$9.83	\$13.22	\$13.11	\$28.46	\$37.27	

The subject has not produced a positive NOI since 2017 and, our NOI estimate is above the recent operating performance in total dollars, as well as a PRD basis. This is due to projected increases in the Medicaid rate, as well as the expense reductions in administrative and resident care expenses. Considering the information presented within the previous revenue and expense analyses, our resultant net operating income forecast appears reasonably achievable and consistent with market and industry norms.



YEAR 1 STABILIZED OPERATING PRO FORMA									
Polk City Nursing & Rehabilitation									
	Total	\$/PRD	% EGI	Per Unit	Per Bed				
POTENTIAL GROSS INCOME	\$5,650,612	\$277.64							
VACANCY LOSS	-\$1,017,110	-\$49.97							
COLLECTION LOSS	-\$92,670	-\$4.55							
EFFECTIVE GROSS INCOME	\$4,540,832	\$223.11		\$141,901	\$66,777				
OPERATING EXPENSES									
Real Estate and Personal Property Taxes	\$38,000	\$1.87	0.84%	\$1,188	\$559				
Insurance (Property & Liability)	\$60,000	\$2.95	1.32%	\$1,875	\$882				
Utilities	\$65,000	\$3.19	1.43%	\$2,031	\$956				
Maintenance	\$115,000	\$5.65	2.53%	\$3,594	\$1,691				
Administrative	\$440,000	\$21.62	9.69%	\$13,750	\$6,471				
Provider Taxes	\$246,518	\$12.11	5.43%	\$7,704	\$3,625				
Payroll Taxes & Benefits	\$306,000	\$15.04	6.74%	\$9,563	\$4,500				
Dietary	\$300,000	\$14.74	6.61%	\$9,375	\$4,412				
Housekeeping & Laundry	\$165,000	\$8.11	3.63%	\$5,156	\$2,426				
Resident Care	\$2,200,000	\$108.10	48.45%	\$68,750	\$32,353				
Activities	\$85,500	\$4.20	1.88%	\$2,672	\$1,257				
Replacement Reserves	\$23,800	\$1.17	0.52%	\$744	\$350				
Management Fees	\$227,042	\$11.16	5.00%	\$7,095	\$3,339				
TOTAL EXPENSES	\$4,271,860	\$209.89	94.08%	\$133,496	\$62,821				
NET OPERATING INCOME	\$268,972	\$13.22	5.92%	\$8,405	\$3,955				

Compiled by OHC Advisors

CAPITALIZATION RATE

The capitalization rate is the factor that converts the stabilized net operating income (NOI) to a present value. It is the ratio of net income to value or sale price. In determining an appropriate capitalization rate for the subject property, we have reviewed capitalization rates extracted from the market sale comparables and industry data provided by *Skilled Nursing Acquisition and Investment Report* published by Irvin Levin Associates, Inc. We have also completed a Band-of-Investment analysis. This information is presented in the following pages.

MARKET EXTRACTED RATES

The following table details the capitalization rates that were extracted from the senior housing sales presented in the Sales Comparison Approach.



						Cap Rate -	Cap Rate -
Comp	Name	State	Date	Price	Price/Bed	Trailing	Buyer's Budget
1	Cedar Falls Health Care Center	IA	March 2016	\$5,000,000	\$60,976	14.00%	NA
2	Caledonia Care & Rehabilitation Center	MN	July 2018	\$5,300,000	\$80,303	12.37%	NA
3	ManorCare Aberdeen	SD	July 2018	\$9,500,000	\$95,960	NA	12.44%
4	Silverton Pointe and Glencare	ОН	July 2018	\$17,000,000	\$87,179	10.76%	NA
5	Flint Ridge Nursing and Rehabilitation	ОН	April 2019	\$6,700,000	\$67,677	8.35%	14.44%
6	Beech Tree Manor	TN	March 2019	\$9,150,000	\$83,182	10.60%	NA

The capitalization rates reflected by the comparable sales indicate a range from 8.35% to 14.44% with an average of 11.85%. We note that these rates are inclusive of management fees and reserves for replacements.

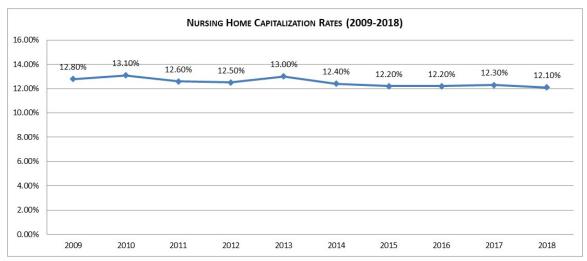
The comparables all transacted between March 2016 and April 2019. Most of the sales are considered reasonable indicators of market capitalization rates at the time of their sale and are generally similar to the subject.

Sales Four and Five are located in primary/ secondary markets, while Sales One, Two, Three and Six are located in tertiary markets. In terms of quality, all of the sales are average overall quality. Lastly, we note that Sales One, Two, Four and Six reported retrospective rates, which are typically in-place stabilized rates. The remaining sales reported prospective rates based on the buyer's budget and are typically inflated as they are based on a turnaround or operational improvement plan.

Based on this data, the appropriate capitalization rate for the subject property should fall within the range provided by the stable comparables. However, as the sales are trailing indicators of market activity, additional discussion of the current investment climate needs to be undertaken.

INDUSTRY SURVEY DATA

From an industry wide basis, we have referenced average capitalization rate trends as presented in *The Skilled Nursing Acquisition and Investment Report 2019:*



Source: The Skilled Nursing Acquisition and Investment Report (2019)



The data from *The Skilled Nursing Acquisition and Investment Report 2019* shows that capitalization rates for skilled nursing facilities have been remarkably stable, with just a 20-basis point variance over the past four years. For 2018, the average rate has decreased 20 basis points from the 2017 level to 12.1%. In 2017, the average was up by 10 basis points. And for the last 10 years, the capitalization rate has basically remained between 12.0% and 13.0% through changes in interest rates and varying economic environments.

BAND OF INVESTMENT

This technique utilizes lender and real estate investor investment criteria to develop a capitalization rate. There are four key inputs necessary for this method:

- 1. The loan-to-value ratio (M)
- 2. The mortgage interest rate (i)
- 3. The loan term (n)
- 4. The equity cap rate or equity dividend rate (R_E)

The mortgage variables are used to build the mortgage constant (R_M) , which is the total amount of the payments made in one year, expressed as a percentage of the original loan amount.

• Payments x 12 / Original Loan Amount = Mortgage Constant (R_M)

The equity cap rate is the annual return to the investor, expressed as a percent of the original amount invested. The annual return to the investor is also known as the equity dividend rate. It is the profit remaining after debt service and all other expenses.

After Debt Service Profit / Equity Investment = Equity Cap Rate (R_E)

Note that the equity cap rate is not the same as the equity yield rate. The equity yield rate reflects the total return to the investor over the life of the investment. Factors such as appreciation and mortgage pay down affect and usually increase this return to a level above the equity dividend rate. In markets where substantial appreciation is expected, investors will often accept a low or even negative equity dividend rate, anticipating a compensating payoff when the property is eventually sold. In markets where little appreciation is expected, much more weight is given to the annual equity dividend.

Formula:

$$R_M \times M$$
 = rate
 $R_E \times (1-M)$ = rate
= Cap Rate (R_0)

We have researched mortgage rates and terms typical for the subject within the market area. The following table details the Band of Investment Analysis calculation.



Capitalization Rate Calculations						
Capitalization Rate Va	ariables					
Mortgage Interest Ra	te		5.40%			
Loan Term (Years)			30			
Loan To Value Ratio			80%			
Debt Coverage Ratio			1.45			
Equity Dividend Rate			35.00%	(Extract	ed fr	om Sales)
Band of Investment A	<u> Inalysis</u>				Con	<u>tributions</u>
Mortgage Constant	6.74%	Х	80%	LTV	=	5.39%
Equity Dividend Rate	35.00%	х	20%	Equity	=	7.00%
Ва	nd of Inve	estment	t Capitaliza	ation Rat	e =	12.39%
Debt Coverage Ratio	<u>Analysis</u>					
DCR	х	LTV	х	Mortga	g(=	OAR
1.45	x	80%	х	6.74%	=	7.82%
Deb	t Coverag	ge Ratio	Capitaliza	ation Rat	e =	7.82%

DIRECT CAPITALIZATION CONCLUSION

We estimated a range of capitalization rates for the subject property through the direct comparison from approximately 8.35% to 14.44%, while the Band of Investment correlated to 12.39% and *The Skilled Nursing Acquisition and Investment Report 2019* survey resulted in a mean of 12.10% for skilled nursing.

The subject is an average quality skilled nursing facility that is located in a secondary market. Occupancy has been consistent historically, but the subject's profitability has declined well below market levels. The market occupancy is stable, and we consider the potentially small negative impact on Medicare reimbursement of CMS's shift from RUGs to PDPM.

Based on the data and characteristics of the subject and the local market in conjunction with the current market conditions, we have reconcile to an overall rate of 12.75%.

This indicates a value by direct capitalization of \$2,100,000. Our calculations are shown in the following summary.

Direct Capitalization Summary - As Is						
	Value	\$/Bed	\$/Unit			
Net Operating Income (NOI):	\$268,972		_			
Capitalization Rate: 12.75%						
Value (NOI/Cap Rate):	\$2,109,581					
Rounded:						

RECONCILIATION - INCOME CAPITALIZATION APPROACH

We have used only the direct capitalization method for the income approach and accordingly reconcile to \$2,100,000 for the Income Capitalization Approach.



SECTION 6: VALUATION PROCESS AND RECONCILIATION

The reconciliation process includes examining the quality and quantity of data used in the appraisal process. The valuation process includes three traditional approaches to value: Cost Approach, Sales Comparison Approach and Income Capitalization Approach. Each of the approaches has its own merits and investors have a wide array of reasons why they rely on one approach over another. Our experience within the healthcare sector and interviews with numerous investors suggests that all three approaches are useful in creating a market value estimate for the subject. The following table details the results of the three approaches:

SUMMARY OF CONCLUDED VALUES					
<u>Analysis</u>	As Is				
Insurable Value	\$2,400,000				
Cost Approach	\$2,300,000				
Sales Approach	\$2,300,000				
Income Approach	\$2,100,000				
Effective Date of Value	1/29/20				

COST APPROACH

The Cost Approach is typically utilized by market participants when reviewing new construction or a proposed healthcare development. This approach utilized recent land sales that were very similar to the subject site, along with a nationally recognized construction cost manual. Most healthcare investors feel that the Cost Approach does not adequately reflect the value attributed to obtain and maintain the operating license, hiring and managing employees for the daily operations, and the goodwill created from the ongoing process of providing high quality resident care and services.

The subject property is currently a stable operation, producing positive cash flows at reasonable levels. As business value adds a significant amount to the overall value, the Cost Approach was given no weight in the final value reconciliation. Please note however that the Cost Approach was relied upon in our final allocations to the real and personal property components.

SALES COMPARISON APPROACH

The Sales Comparison Approach indicates a value estimate based on recent sales transactions involving facilities in the subject's region. The improved sales were adjusted for location, age, size, date of sale, amenities, and other physical plant features. Investors typically utilize improved sales to cross check price points per effective unit and the implied capitalization rates. Many of the healthcare investors we interviewed felt that the Sales Comparison Approach does provide an accurate reflection of market conditions for senior housing assets and is given significant weight in their reconciliation process when they analyze an investment opportunity.



The improved sales reflect current market conditions and were deemed comparable to the subject property. The Sales Comparison Approach was given secondary weight in the final value reconciliation.

INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach is generally considered a very good indicator of market value for a senior housing asset given that most senior housing transactions involve the sale of the going concern. Most healthcare investors believe that the Income Capitalization Approach adequately reflects the value of the subject as a going concern because it factors operating income, staffing expenses, resident care expenses, goodwill, and overall operational issues into the indicated value. The income approach utilizes market derived capitalization rates, comparable rentals, actual staffing expenses, operating expense comparables, and a healthcare industry survey to support the indicated value.

Only direct capitalization was utilized in this approach. We did not use a discounted cash flow analysis because the subject property is currently a stable operation, producing positive cash flows at reasonable levels. Consistent with investor behavior in valuing an asset for potential acquisition, the Income Capitalization Approach was given primary consideration in our final reconciliation of value.

"AS IS" VALUE CONCLUSION

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, we have developed an opinion that the current "as is" market value of the Fee Simple estate of the Total Assets of the Business, as of January 29, 2020, was:

TWO MILLION ONE HUNDRED THOUSAND DOLLARS

\$2,100,000

SALE HISTORY & CURRENT CONTRACT(S)

The subject has not sold within the last three years but is currently under contract for purchase. The subject, along with six other properties in lowa, is under contract for a purchase price of \$14,500,000. The portfolio of properties has been under contract multiple times at higher contract prices with at least two other interested parties but has been unable to close. Previous contract prices have been approximately \$17 million and in the low \$20 million range. The reason previous contracts did not hold up was in part due to the challenge of one location needing to be shuttered. The contact price has been reduced multiple times in an effort to divest the properties. Due to the distressed nature of this transaction, we have not reconciled the appraised value with the current contract.



ALLOCATION OF VALUES

Since seniors housing properties contain personal property and intangible items that are not real property but are included in the appraisal, we have analyzed the effect on value of these non-real property items by measuring the extent to which they contribute to the overall concluded value. In the following sections we separately analyze the value allocation to personal property and the intangible assets.

PERSONAL PROPERTY ALLOCATION

Included in the estimate of market value is the contributing value of the personal property or the furnishings, fixtures and equipment (FF&E). FF&E is generally considered to be part of a facility and is typically sold with the building. It is therefore considered to be a part of the property's total value. FF&E includes the individual unit and public area furnishings, kitchen equipment, service/maintenance equipment and other machinery. Based on the previous analysis of the subject, we estimated the value of the FF&E as new to be \$539,580, including a 15.0% factor for soft costs and 15.0% for entrepreneurial profit.

Physical deterioration (depreciation) must be deducted for the FF&E. Based on our physical inspection of the property, we are of the opinion that the existing personal property is currently in average physical condition. We have estimated an effective age for the FF&E at 5 years. As we have estimated that the subject's FF&E has a useful life of 10 years, this equates to a 50% depreciation factor.

The contributing value of the FF&E is considered to be the cost of the FF&E plus entrepreneurial incentive less its accrued depreciation. This equates to a depreciated value of \$270,000 rounded.

INTANGIBLE ASSETS ALLOCATION

Senior living facilities are undisputedly a combination of business and real estate; the day-to-day operation of a senior living facility may include an intangible property component over and above the real estate value. The intangible property may reflect reputation, work force, contracts, copyrights, patents, trademarks, or residual income. The intangible property component is typically referred to as "business enterprise value."

In the valuation of the total assets of the business, appraisers are required to separately allocate the value of the real property, Furniture, Fixtures and Equipment (FF&E), and the intangibles in order not to be misleading to a reader of the appraisal report.

In the last several years, real estate appraisers have begun to utilize a variety of methods such as debt service coverage ratios, market leases for real estate, and net operating income allocations for business operations to determine the intangible allocation. There are pros and cons to each of the alternatives and there is no clear agreement on the most appropriate method. In fact, the courses related to teaching these allocation methods are taught as "suggestions only" and not as specific requirements to be used in going concern appraisals.



For the purposes of our allocations, we have employed two of the most commonly used allocation methods and placed weighting on each of the indications to arrive to a final allocation for each value premise.

Cost Approach Residual Method: This method of allocation of the real property, FF&E, and intangibles was performed utilizing the Cost Approach to determine the Real Estate and the FF&E. The variance between the Cost Approach and the final market value is allocated to business enterprise value. This process is a generally accepted method when valuing senior housing assets. The following table shows the value allocation using this method:

"AS IS" INTANGIBLES ALLOCATION - COST RESIDUAL						
Component:		<u>Allocation</u>	% of Value			
Market Value of TAB		\$2,100,000	100.0%			
(Less) Real Estate	-	\$1,830,000	87.1%			
(Less) FF&E	-	\$270,000	12.9%			
Intangible Asset Value		\$0	0.0%			

Lease Coverage Method: As an alternative to the above allocation method, we have also performed a lease coverage analysis. In estimating the Market Value of the Intangibles, we have considered typical lease agreements for senior housing and care properties. Real Estate Investment Trusts (REITs) specializing in senior housing assets generally structure leases to represent a return on the real property position. Leases are structured to provide a margin of security to the leased fee position, as well as to allow for a return to the operator.

Based upon a review of lease transactions in the senior housing sector and our discussions with market participants, leases are typically structured with Lease Coverage Ratios ranging from 1.00 to 1.60, depending on the location, asset quality, size and operating characteristics of a given property. For an skilled nursing facility of the subject's size and quality, a lease coverage ratio within the middle portion of the market range is appropriate. Therefore, we have estimated a lease coverage ratio of 1.45 for the subject property. From the stabilized net operating income estimated for the subject property, a net return to the real property can be deduced by means of relying on a lease coverage ratio analysis.

Due to their long lived nature, real property is generally considered to contain less overall risk than FF&E or intangible assets. We have capitalized the estimated net operating income attributable to the real property at a rate that is 150 basis points below the overall capitalization rate selected for the going concern valuation of 11.25% (real estate only). Finally, deducting the resultant allocation to the real estate as well as the excess land and FF&E value from the concluded going concern value yields a residual allocation to the intangibles via the Lease Coverage Method. Our allocation through this method is presented in the following chart:



"AS IS" INTANGIBLES ALLOCATION - LEASE COVERAGE						
Net Operating Income (Going Concern)		\$268,972				
Divided by Lease Coverage Ratio	÷	1.45				
Net Operating Income to Real Estate		\$185,498				
Divided by "Real Estate Only" Cap Rate	÷	11.25%				
Real Estate Allocation		\$1,648,868				
Rounded		\$1,600,000				
Component:		Allocation	% of Value			
Market Value of TAB		\$2,100,000				
(Less) Real Estate	-	\$1,600,000	76.2%			
(Less) FF&E	-	\$270,000	12.9%			
Intangible Asset Value		\$230,000	11.0%			

Conclusion: We gave equal weight to both allocation methods in our final reconciliation. Therefore, we have concluded to a figure at the midpoint of the two indications for the allocations to the real property and intangibles. The results from each method are presented in the following chart:

"AS IS" CONCLUDED INTANGIBLES ALLOCATION					
Method	<u>Intangibles</u>	% of Value			
Cost Residual Lease Coverage	\$0 \$230,000	0.0% 11.0%			
Reconciled	\$120,000	5.7%			

Based on these allocations to the real property and intangibles, our final value conclusion is allocated as follows:

"AS IS" VALUE ALLOCATIONS					
Component:		Allocation	% of Value		
Real Estate		\$1,710,000	81.4%		
FF&E		\$270,000	12.9%		
Intangibles	+	\$120,000	5.7%		
Market Value (TAB)		\$2,100,000	100.0%		

INSURABLE VALUE

We have also provided an insurable value estimate. The estimate is based on figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, we make no warranties regarding the accuracy of this estimate.



Insurable Value is directly related to the portion of the real estate that is covered under the asset's insurance policy. We have based this opinion on the building's replacement cost new (RCN) which has no direct correlation with its actual market value. We developed an opinion of RCN using the Calculator Cost Method developed by Marshall & Swift.

The RCN is the total construction cost of a new building with the same specifications and utility as the building being appraised, but built using modern technology, materials, standards and design. For insurance purposes, RCN includes all direct costs necessary to construct the building improvements. Items that are not considered include land value, site improvements, indirect costs, accrued depreciation and entrepreneurial profit. To develop an opinion of Insurable Value, exclusions for below-grade foundations and architectural fees must be deducted from RCN.

The Insurable Value, however, does not include any fixtures, furnishings and equipment (FF&E) that are required for the TAB of the property. Insurance riders do not typically include FF&E as part of the insurable value. The Insurable Value summary is presented in the following chart.

INSURABLE VALUE CALCULATION				
Cost Source:	Marshall & Swift			
Cost Reference:	Section 15: Convalescent Hospitals			
Improvement Class:	D			
Improvement Quality:	Average			
Current Cost Multiplier:	1.000			
Local Multiplier:	0.980			
Perimeter Multiplier:	0.975			
Height/Story Multiplier:	1.000			
Combined Multipliers:	0.956			

Base Costs	Unit Type	Cost	Sq.Ft.	Multiplier	Total
Building Base Cost	Sq. Ft.	\$135.00	19,803	0.956	\$2,554,438
Building Sprinklers	Sq. Ft.	\$2.50	19,803	0.956	\$47,304
Total Building Improvement Costs					\$2,601,743

Insurable Value Calculations					
		Percent	Amount		
Insurance Exclusions					
Foundations (Below Grade)		-3.00%			
Architect Fees		<u>-7.00%</u>			
Total Insurance Exclusions		-10.00%	-\$260,174		
Demolition/Debris Removal			\$27,135		
Insurable Value			\$2,368,704		
Rounded			\$2,400,000		



CERTIFICATION OF APPRAISAL

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The value conclusion(s) and other opinions expressed herein are not based on a requested minimum value, a specific value or approval of a loan.
- Our compensation for completing this assignment is not contingent upon the development or reporting
 of a predetermined value or direction in value that favors the cause of the client, the amount of the
 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly
 related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed and this report has been prepared
 in conformity with the requirements of the Code of Professional Ethics & Standards of Professional
 Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional
 Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that
 is the subject of this report within the three-year period immediately preceding acceptance of this
 assignment.
- Galina Shuliga Cardenas has made an inspection of the subject property, as well as the rental comparables. Due to the geographic differences associated with the improved property sales, they were not inspected.
- No one, other than those named, provided significant professional assistance to the persons signing this report. Please note that TJ Griffith, MAI provided assistance in the administrative review aspects of this appraisal report.
- As of the date of this report, TJ Griffith, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- This report is in conformance with the minimum appraisal standards cited in Section 323.4 of Title XI
 of FIRREA and our understanding of HUD LEAN appraisal requirements.



Galina Shuliga Cardenas

Iowa Temporary Appraisal Practice Permit

Dalu Shife Carden

License No. TPP 20-015 Expires July 1, 2020



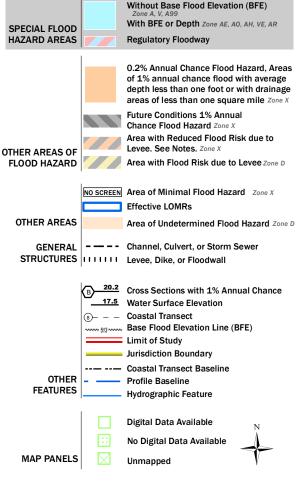
<u>ADDENDA</u>

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT



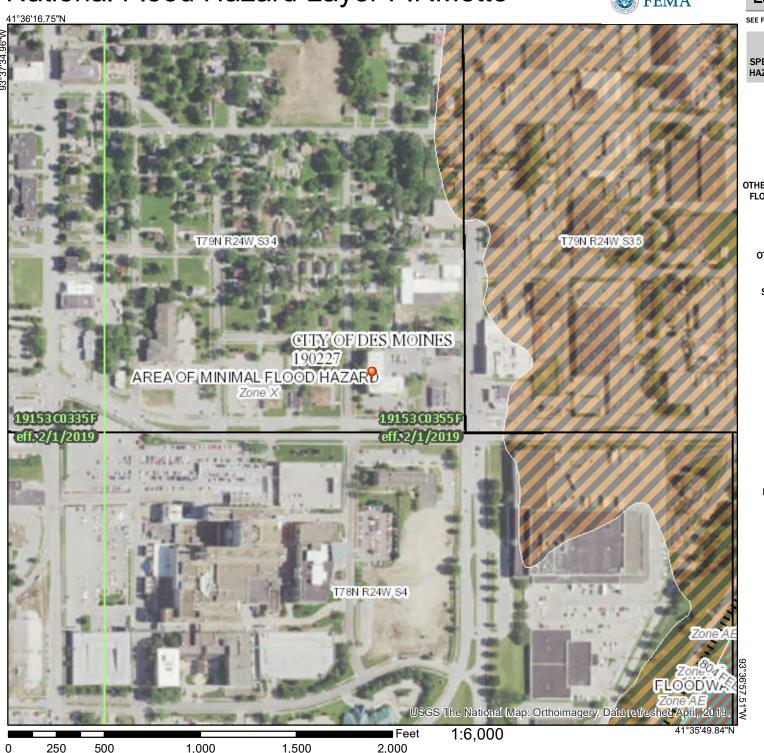


The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 2/6/2020 at 11:15:27 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



MISCELLANEOUS NOTES

MN2 TABLE A ITEM 4: GROSS LAND AREA = 148,445 SQUARE FEET/3.408 ACRES

- TABLE A ITEM 2: ADDRESS OBSERVED IN THE FIELD = 1002 W WASHINGTON AVENUE
- MN3 TABLE A ITEM 9: REGULAR SPACES = 47
- HANDICAP SPACES = 2TOTAL SPACES = 49
- MN4 TABLE A ITEM 10(A): AS DESIGNATED BY THE CLIENT, A DETERMINATION OF THE RELATIONSHIP AND LOCATION OF CERTAIN DIVISION OR PARTY WALLS WITH RESPECT TO ADJOINING PROPERTIES. NO APPARENT DIVISION OR PARTY WALLS WITH RESPECT TO ADJOINING PROPERTIES WERE OBSERVED.
- TABLE A ITEM 10(B): AS DESIGNATED BY THE CLIENT, A DETERMINATION OF WHETHER CERTAIN WALLS ARE PLUMB. NO DESIGNATIONS MADE BY CLIENT.
- TABLE A ITEM 12: AS SPECIFIED BY THE CLIENT, GOVERNMENTAL AGENCY SURVEY-RELATED REQUIREMENTS (E.G., HUD SURVEYS, SURVEYS FOR LEASES ON BUREAU OF LAND MANAGEMENT MANAGED LANDS). THIS IS A HUD SURVEY.
- TABLE A ITEM 14: SUBJECT PROPERTY IS 890'± FROM NEAREST INTERSECTING STREET, PARKER BOULEVARD.
- TABLE A ITEM 16: NO EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION, OR BUILDING ADDITIONS IN RECENT MONTHS.
- TABLE A ITEM 17: NO PROPOSED CHANGES IN STREET RIGHT OF WAY LINES. NO EVIDENCE TABLE A ITEM 17: NO PROPOSED CHANGES IN STREET RIGHT OF WAY ENGLISHED OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS OBSERVED IN THE PROCESS
- TABLE A ITEM 18: NO WETLAND DELINEATION MARKERS OBSERVED DURING THE COURSE OF FIELD SUBVEY
- BEARINGS ARE REFERENCED TO THE NORTH RIGHT OF WAY LINE OF W. WASHINGTON AVENUE HAVING A BEARING OF N90°00'00"W PER RECORD DESCRIPTION.
- NO ABOVE GROUND VISIBLE EVIDENCE OF CEMETERIES, BURIAL GROUNDS OR ISOLATED GRAVESITES ON SUBJECT PROPERTY.
- UNLESS SHOWN HEREON, THERE IS NO OBSERVABLE EVIDENCE OF GAPS OR OVERLAPS WITH ADJOINING PROPERTY BOUNDARIES PURSUANT TO THE TITLE DOCUMENTS PROVIDED TO THE SURVEYOR OR PER FIELD EVIDENCE AT THE TIME OF SURVEY.
- SUBJECT PROPERTY HAS DIRECT ACCESS TO W. WASHINGTON STREET STREET, A DEDICATED PUBLIC STREET OR HIGHWAY.
- IF SHOWN HEREON, "ACCESS" INDICATES PHYSICAL VEHICULAR ACCESS ONTO OR FROM THE SUBJECT PROPERTY. THIS MAY OR MAY NOT REPRESENT LEGAL ACCESS OR PERMITTED ACCESS, UNLESS EXPRESSLY NOTED HEREON. PEDESTRIAN ACCESS IS ASSUMED UNLESS
- THIS SURVEY MAY NOT SHOW ALL RECORDED OR UNRECORDED PROPERTY RIGHTS OR INTERESTS. THIS SURVEY DOES NOT DETERMINE OWNERSHIP OF IMPROVEMENTS SHOWN HEREON. THIS SURVEY ONLY SHOWS INFORMATION PROVIDED TO THE SURVEYOR BY THIRD PARTIES, INFORMATION GATHERED BY THE SURVEYOR PURSUANT TO THIS SURVEY REQUEST AND AGREED SCOPE OF WORK AND CONDITIONS AT THE TIME OF FIELD SURVEY.
- THIS SURVEY IS VALID FOR THIS ALTA LAND TITLE TRANSACTION ONLY AND IS TO BE RELIED UPON BY THE PARTIES TO THIS SPECIFIC TRANSACTION AND NO OTHERS. USE OF THIS SURVEY FOR OTHER PURPOSES, INCLUDING BUT NOT LIMITED TO THE PLANNING OR CONSTRUCTION OF IMPROVEMENTS, IS VOID AND AT USER'S OWN RISK. THE FINAL SIGNED PDF AND OR PRINT OF THIS SURVEY SHALL BE THE OFFICIAL VERSION.
- MN18 IF SHOWN HEREON, PARCEL OWNERSHIP AND TAX IDENTIFICATION NUMBERS HAVE BEEN DETERMINED BY PUBLICLY AVAILABLE INFORMATION FROM A GIS, ASSESSOR/TREASURER OR OTHER GOVERNMENT DATABASE. THERE MAY BE ERRORS OR PENDING CHANGES THAT THE SURVEYOR IS UNAWARE OF.



Table A Item 11: Location of utilities existing on or serving subject property determined by 1. One call ticket# 193182736 & 551908902

Observed above ground visible evidence. Note to client, insurer, and lender - with regard to Table A, Item 11, source information from plans and markings will be combined with observed evidence of utilities pursuant to section 5.e.iv to develop a view of the underground utilities. However, lacking excavation, the exact location of underground features cannot be accurately, completely, and reliably depicted. in addition, in some jurisdictions, 811 or similar utility locate requests from surveyors may be ignored or result in an incomplete response, in which case the surveyor shall note on the plat or map how this affected the surveyor's assessment of the location of utilities. Where additional or more detailed information is required, the client is advised that excavation and/or private utility locate requests may be

LEGEND

—— OVERHEAD UTILITY LINE

GAS METER

—— SD —— STORM SEWER LINE

——□—— WOOD FENCE

BOLLARD

CONCRETE SURFACE

NO PARKING AREA LIGHT POLE GROUND LIGHT

ELECTRIC TRANSFORMER AIR CONDITIONER FIRE HYDRANT

WATER VALVE TELEPHONE PEDESTAL ☐CTV CABLE TV PEDESTAL

HANDICAP PARKING FOUND MONUMENT OR NOTED

GENERATOR

X PS PARKING SPACE

SIGNIFICANT OBSERVATIONS

- A CONCRETE SIDEWALK CROSSES ONTO SUBJECT PROPERTY
- B UTILITIES CROSS ONTO SUBJECT PROPERTY, NO EASEMENT DOC. PROVIDED

FLOOD NOTES

FLOOD NOTE: BASED ON MAPS PREPARED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) AVAILABLE ONLINE AT WWW.MSC.FEMA.GOV, AND BY GRAPHIC PLOTTING ONLY, THIS PROPERTY IS LOCATED IN ZONE "X" ON FLOOD INSURANCE RATE MAP NUMBER 19153C0040F, WHICH BEARS AN EFFECTIVE DATE OF 02/01/2019 AND IS NOT IN A SPECIAL FLOOD HAZARD AREA. BY REVIEWING FLOOD MAPS PROVIDED BY THE NATIONAL FLOOD INSURANCE PROGRAM WE HAVE LEARNED THIS COMMUNITY DOES PARTICIPATE IN THE PROGRAM. NO FIELD SURVEYING WAS PERFORMED TO DETERMINE THIS ZONE AND AN ELEVATION CERTIFICATE MAY BE NEEDED TO VERIFY THE ACCURACY OF THE MAPS AND/OR TO APPLY FOR A VARIANCE FROM THE FEDERAL EMERGENCY MANAGEMENT AGENCY.

SCHEDULE B-II ITEMS ZONING INFORMATION

PART OF LOT 14 OFFICIAL PLAT OF N $\frac{1}{2}$ SEC. 2, T80N, R25W

GRASS

CHAIN LINK FENCE

///////////i10,8'//////////////

GRASS

FOUND 1/2"

REBAR

: CONC.

POLK CITY NURSING & REHABILITATION

1002 WEST WASHINGTON AVENUE,

1-STORY BRICK BUILDING

ZONING NOT PROVIDED TO SURVEYOR

FOUND 1/2"

TERMS AND CONDITION OF UNRECORDED LEASE DATED DECEMBER 29, 1989 BETWEEN I-TEX ASSOCIATES LIMITED PARTNERSHIP, AN IOWA LIMITED PARTNERSHIP, AS LESSOR, AND NATIONAL HERITAGE REALTY, INC., A LOUISIANA CORPORATION, AS LESSEE. (NO DOCUMENT PROVIDED)

LEASEHOLD MORTGAGE DATED SEPTEMBER 1, 2005 AND RECORDED OCTOBER 4, 2005 IN BOOK 11322, PAGE 114, MADE BY CENTERS FOR LONG TERM CARE OF IOWA, INC., A NEVADA CORPORATION, TO LTC PROPERTIES, INC., A MARYLAND CORPORATION, TO SECURE AN INDEBTEDNESS IN THE AMOUNT OF \$3,500,000.00, AND THE TERMS AND CONDITIONS (PERTAINS TO SUBJECT PROPERTY, NOT PLOTTED HEREON, BLANKET IN NATURE)

OWNER: NELSON, BRIAN

PID: 261/00053-004-010

N89°49'20"E 376.88'

TITLE LEGAL DESCRIPTION

THAT PART OF THE EAST 419 FEET OF LOT 14 IN THE OFFICIAL PLAT OF THE NORTH 1/2 OF SECTION 2, TOWNSHIP 80 NORTH, RANGE 25 WEST OF THE 5TH P.M., CITY OF POLK CITY, POLK COUNTY, IOWA, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF SAID LOT 14. THAT IS 30.0 FEET NORTH OF THE SOUTHEAST CORNER THEREOF, SAID POINT ALSO BEING ON THE NORTH RIGHT-OF-WAY LINE OF NORTHWEST 114TH AVENUE, AS IT NOW EXISTS: THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST (ASSUMED FOR THE PURPOSES OF THE DESCRIPTION ONLY) ALONG SAID NORTH RIGHT-OF-WAY LINE, 389.11 FEET; THENCE NORTH 00 DEGREES 19 MINUTES WEST 387.00 FEET: THENCE NORTH 89 DEGREES 49 MINUTES 20 SECONDS EAST 376.88 FEET TO A POINT ON SAID EAST LINE OF LOT 14; THENCE SOUTH 02 DEGREES 07 MINUTES 13 SECONDS EAST, ALONG SAID EAST LINE, 388.43 FEET TO THE POINT OF BEGINNING, POLK COUNTY, IOWA.

THE LANDS SURVEYED, SHOWN AND DESCRIBED HEREON ARE THE SAME LANDS DESCRIBED IN THE TITLE COMMITMENT PROVIDED BY FIRST AMERICAN TITLE INSURANCE COMPANY COMMITMENT NO. NCS-985105-06-PHIL DATED 11/13/2019.

OWNER: AVES MICHAEL B & AVES ROBYN L

ADJOINER SUBDIVISION:

LINT HEIGHTS ESTATES

- — — — — — —

OWNER: TULLY THOMAS P

ADJOINER SUBDIVISION:

LINT HEIGHTS ESTATES

PID: 261/00305-103-000

- -- -- -- -- -- --

OWNER: KIBBY TRENT A & KIBBY LORI L PID: 261/00305-102-000

LOT 2

ADJOINER SUBDIVISION:

LINT HEIGHTS ESTATES

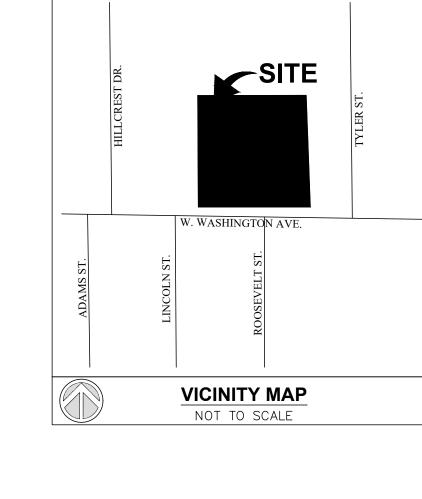
OWNER: HROMATKO JANET M & HROMATKO MICHAEL J PID: 261/00305-101-000 LOT 1 ADJOINER SUBDIVISION:

LINT HEIGHTS ESTATES

FOUND 1/2"

PID: 261/00305-104-000

FOUND 1/2"



National Land Services

Transforming the Industry

Surveying Zoning Environmental Real Support - Title Review Millman Surveying, Inc. Corporate Headquarters 4111 Bradley Circle NW Canton, OH 44718

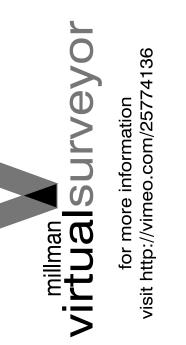
ALTA/NSPS LAND TITLE SURVEY PREPARED FOR:

Phone: 800-520-1010

Fax: 330-342-0834

www.millmanland.com

landsurveyors@millmanland.com



City of Polk County of Polk State of IA



SITE PICTURE



DRAFT REVISION HISTORY COMMENT:

SURVEYOR CERTIFICATION

TO: (NAME OF LENDER, IF KNOWN), (NAME OF INSURER, IF KNOWN), (NAMES OF OTHERS AS

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE

under the laws of the State of Icwa.

By: CEO Jason M. Gustafson, PLS

PO Box 297, Hammond, WI 54015

o: 866-423-2436 email: jmg@aecgeo.com

My license renewal date is December 31, 2020 Pages or sheets covered by this signature and seal: 1 of 1

I hereby certify that this land surveying document was prepared and the related survey work was performed by me or under my direct

CONSTRUCTION, RECORD

MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR

AEC Geospatial, LLC

The use of the word "certify" or "certification" by a licensed land surveyor in the practice of land surveying constitutes an expression of professional opinion regarding those facts or findings which are the subject of the certification and does not constitute a warranty or guarantee, either express or implied. This survey certification is

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eproduced or used in any manner without the express written consent of AEC Geospatial LLC.

ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND

NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 6(a), 6(b), 7(a), 8, 9, 10(a), 10(b), 11, 12, 13, 16, 17, 18 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON NOVEMBER 19, 2019. DATE OF

NEGOTIATED WITH THE CLIENT):

PLAT OR MAP: DECEMBER 6, 2019.

★ JASON M.

B GUSTAFSON: 6

imited to current parties in privity to this specific transaction only.

18159

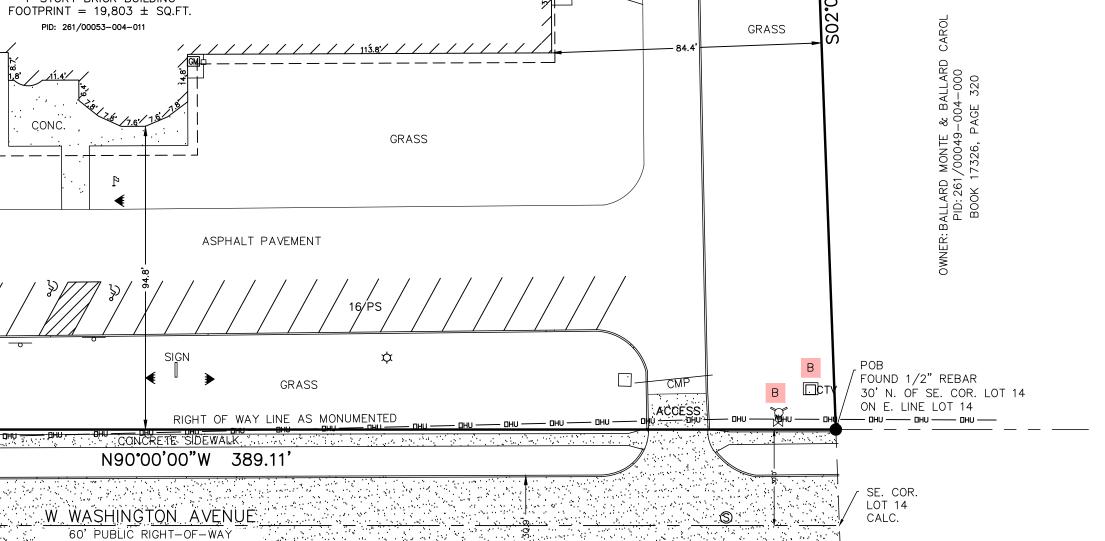
License Number: 18159

Polk City Nursing and Rehab. 1002 W Washington Street

NORTH GRAPHIC SCALE

Sheet No. 1 of 1

MSI Project No. XXXXX



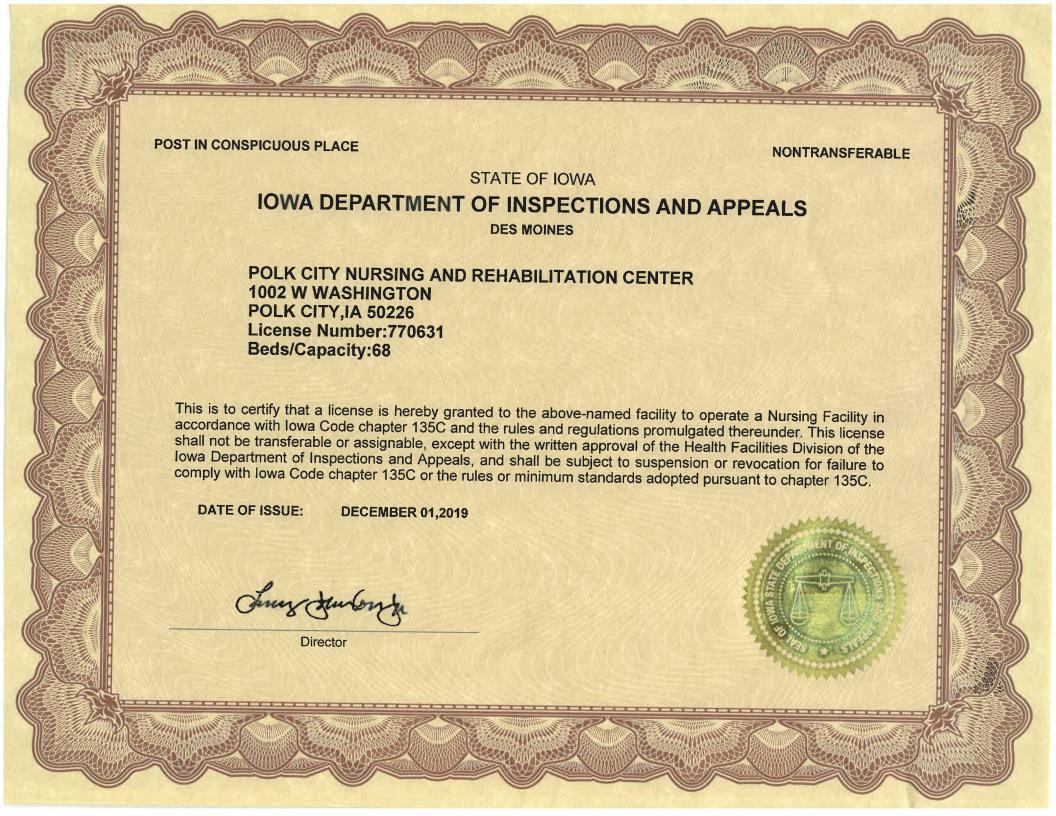
GRASS

/// 42.2//// WOOD GARAGE ± 1,025 SQ.FT.

— вно 🕰 вно 💛 оно 🚃 оно 🚃 оно 💮 оно .

CONCRETE PAVEMENT - 30.9' BC-BC

RIGHT OF WAY LINE AS MONUMENTED



FIELD																								
MANAGEMENT ADJUSTMENTS																								
RANGE COLUMN	COL_REF2	5:COL_REF I	-1000 J	К	L	М	N	0	P	Q	R	s	т	U	V	W	X	Υ	Z	AA	AB	AC	AD	AE
369 - INSURANCE LIABILITY RESERVE																								
85750000 INSURANCE - 85750110 LIABILITY INSURANCE	£ \$1,133.00	########	 	#######	#########	#######	########	########	############	######################################	######################################	 	 	 	######################################	<i> </i>	#######################################	#######################################	***********	***************************************	#######	# ####################################	# ####################################	\$363,116.93
Amount to Exclude																								-\$363,116.93
Amount to Include Total 369 - INSURANCE LIABILITY RESERVE																								\$16,215.66 \$346.901.2
TOTAL 309 - INSURANCE LIABILITY RESERVE	***************************************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	*********	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	· ····································	· ····································	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	***************************************	*********	***************************************	, ,,,,,,,,,,	" """""	" """""	\$340,50 I.Z
END OF ADJUSTMENTS																								
ensus Hospice	109	57	62	60	107	127	186	115	78	31	30	62	62	59	112	136	124	112	0.2	103	10	5 108	3 142	155
Insurance	0	0	0	0	0	0	186	115	/8 0	0	30	0	0	99	0	136	0	0	93	103				155
Medicaid	1,347	1,262	1,377	1,340	1,353	1,256	1,231	1,244	1,273	1,288	1,230	1,246	1,288	1,164	1,238	1,205	1,226	1,178	1,264	1,215				1,210
Medicare	93	42	17	30	53	53	21	58	3	63	30	40	117	72	43	5	45	65	22	23	1	5 30		
Medicare Replacement	57	9	33	35	0	0	0	0	0	0	0	26	0	0	0	0	0	0	18	8				9
Pending	0	0 84	0	0	0	0	0	0	1	44	0	0	0	0	0	0	1	0	0	0			0 0	2
Private Bed Holds	129																							
		04	93	90	79	61	86	38	60	62	177	128	124	71	93	69	62	60	38	81	. 13	2 10:	1 161	154
	1,735	1,454	1,582	90 1,555	79 1,592	1,497	1,524	1,455	1,415	1,488	1,467	1,502	1,591	71 1,366	93 1,486	1,415	1,458	1,415	1,435	1,430				1,655
Total 39000000 REVENUE	1,735																							
Total 39000000 REVENUE 40009999 ROUTINE SERVICES 41011000 MEDICAID	1,735																							
39000000 REVENUE 40009999 ROUTINE SERVICES	1,735																				1,46	2 1,536	5 1,597	
1900000 REVENUE 4000999 ROUTINE SERVICES 41011000 MEDICAID		1,454	1,582	1,555	1,592	1,497	1,524	1,455	1,415	1,488	1,467	1,502	1,591	1,366	1,486	1,415	1,458	1,415	1,435	1,430	1,46	2 1,536	5 1,597	1,655
19000000 REVENUE 40009999 ROUTINE SERVICES 41011000 MEDICAID 41010000 SNF - MEDICAID	256,460	1,454 239,742	1,582	1,555 253,112	1,592	1,497 226,712	1,524 236,227	1,455 230,040	1,415 239,387	1,488 251,676	1,467 213,768	1,502 230,410	1,591 234,583	1,366 211,999	1,486 225,477	1,415	1,458 224,934	1,415 215,950	1,435 220,378	1,430 230,105	1,46	2 1,536	5 1,597	1,655
19000000 REVENUE	256,460 256,460 24,232	239,742 239,742 16,183	1,582 255,700 255,700 25,667	253,112 253,112 9,970	1,592 255,559 255,559	226,712 226,712 12,519	236,227 236,227 7,776	1,455 230,040 230,040 7,246	239,387 239,387 7,841	251,676 251,676 12,028	213,768 213,768 47,361	230,410 24,677	234,583 234,583 23,851	211,999 211,999 13,695	225,477 225,477 18,693	220,901 220,901 13,722	1,458 224,934 224,934	1,415 215,950 215,950 12,033	220,378 220,378 27,505	230,105 230,105 15,571	225,15 225,15 219,79	2 1,536 1 237,299 1 237,299 2 20,378	5 1,597 3 221,748 3 221,748 3 32,068	221,748 221,748
19000000 REVENUE 4000999 ROUTINE SERVICES 41011000 MEDICAID 41010000 SNF - MEDICAID 41011000 Total MEDICAID 410119999 PRIVATE	256,460 256,460	1,454 239,742 239,742	1,582 255,700 255,700	1,555 253,112 253,112	1,592 255,559 255,559	1,497 226,712 226,712	1,524 236,227 236,227	1,455 230,040 230,040	239,387 239,387	251,676 251,676	213,768 213,768	1,502 230,410 230,410	1,591 234,583 234,583	1,366 211,999 211,999	1,486 225,477 225,477	220,901 220,901	1,458 224,934 224,934	1,415 215,950 215,950	220,378 220,378	1,430 230,105 230,105	225,15 225,15 219,79	2 1,536 1 237,299 1 237,299 2 20,378	5 1,597 3 221,748 3 221,748 3 32,068	1,655 221,748 221,748
19000000 REVENUE	256,460 256,460 24,232 24,232	239,742 239,742 239,742 16,183 16,183	255,700 255,700 25,667 25,667	253,112 253,112 253,117 9,970 9,970	1,592 255,559 255,559 13,776 13,776	226,712 226,712 12,519 12,519	236,227 236,227 7,776	230,040 230,040 7,246 7,246	239,387 239,387 7,841	251,676 251,676 251,028 12,028	213,768 213,768 47,361 47,361	230,410 230,410 24,677 24,677	234,583 234,583 23,851 23,851	211,999 211,999 13,695	225,477 225,477 18,693 18,693	220,901 220,901 13,722	224,934 224,934 12,245 12,245	215,950 215,950 12,033	220,378 220,378 7,505	230,105 230,105 15,571	225,15 225,15 25,15 25,15 25,15	2 1,534 1 237,299 1 237,299 2 20,378	5 1,597 9 221,748 9 221,748 3 32,068	221,748 221,748 30,688 30,688
39900000 REVENUE 40009999 ROUTINE SERVICES 41011000 MEDICAID 41010000 SNF- MEDICAID 41011000 Total MEDICAID 4101999 PRIVATE 41020000 SNF-PRIVATE - SELFPAY 41019999 Total PRIVATE 41029999 MEDICARE 42030000 SNF-MEDICARE	256,460 256,460 24,232	239,742 239,742 16,183	1,582 255,700 255,700 25,667	253,112 253,112 9,970	1,592 255,559 255,559	226,712 226,712 12,519	236,227 236,227 7,776	1,455 230,040 230,040 7,246	239,387 239,387 7,841	251,676 251,676 12,028	213,768 213,768 47,361	230,410 24,677	234,583 234,583 23,851 23,851 57,365	211,999 211,999 13,695 13,695	225,477 225,477 18,693 18,693	220,901 220,901 13,722	1,458 224,934 224,934	1,415 215,950 215,950 12,033	220,378 220,378 27,505	230,105 230,105 15,571	225,15 225,15 25,15 25,15 25,15	2 1,534 1 237,299 1 237,299 2 20,377 2 20,378 3 15,336	5 1,597 9 221,748 9 221,748 3 32,068 3 32,068	221,748 221,748 30,688 30,688
19000000 REVENUE 19000000 REVENUE 19000000 REVENUE 19000000 SNF-MEDICAID 190000 SNF-MEDICAID 190000 SNF-PRIVATE 190000 SNF-PRIVATE - SELFPAY 190000 SNF-PRIVATE 190000 SNF-PRIVATE 190000 SNF-PRIVATE 190000 SNF-PRIVATE 190000 SNF-PRIVATE	256,460 256,460 24,232 24,232	239,742 239,742 239,742 16,183 16,183	255,700 255,700 25,667 25,667	253,112 253,112 253,117 9,970 9,970	1,592 255,559 255,559 13,776 13,776	226,712 226,712 12,519 12,519	236,227 236,227 7,776	230,040 230,040 7,246 7,246	239,387 239,387 7,841	251,676 251,676 251,028 12,028	213,768 213,768 47,361 47,361	230,410 230,410 24,677 24,677	234,583 234,583 23,851 23,851	211,999 211,999 13,695	225,477 225,477 18,693 18,693	220,901 220,901 13,722	224,934 224,934 12,245 12,245	215,950 215,950 12,033	220,378 220,378 7,505	230,105 230,105 15,571	225,15 225,15 225,19 19,79	2 1,534 1 237,299 1 237,299 2 20,378 2 20,378	5 1,597 3 221,748 9 221,748 3 32,068 3 32,068 5 46,403 8) (811	221,748 221,748 30,688 30,688
39000000 REVENUE 40009999 ROUTINE SERVICES 41011000 MEDICAID 41011000 Total MEDICAID 41011000 Total MEDICAID 41019999 PRIVATE 41020000 SNF-PRIVATE - SELFPAY 41019999 Total PRIVATE 41020999 MEDICARE 4203000 SNF-MEDICARE 4203000 SNF-MEDICARE 42030500 MEDICARE VBP ADJUSTMENTS 41049999 Total MEDICARE 41049999 Total MEDICARE 41049999 Total MEDICARE	256,460 256,460 24,232 24,232 43,312	239,742 239,742 239,742 16,183 16,183 22,794	255,700 255,700 25,667 25,667 9,927	253,112 253,112 253,112 9,970 9,970 15,698	255,559 255,559 255,559 13,776 25,902	226,712 226,712 12,519 12,519 24,791	236,227 236,227 7,776 10,812	230,040 230,040 7,246 30,387	239,387 239,387 239,387 7,841 1,752	251,676 251,676 251,676 12,028 12,028 30,254	213,768 213,768 213,768 47,361 13,015	230,410 230,410 24,677 24,677 32,968	234,583 234,583 23,851 23,851 57,365 0	211,999 211,999 13,695 10,865 0	225,477 225,477 18,693 18,693 24,092 0	220,901 220,901 13,722 28,726	224,934 224,934 12,245 12,245 24,965	215,950 215,950 12,033 12,033 37,523	220,378 220,378 220,378 7,505 12,898	230,105 230,105 230,105 15,571 13,484	225,15 225,15 225,15 19,79 19,79 6,39	2 1,534 1 237,299 1 237,295 2 20,378 2 20,378 9 15,334 (266 9 15,068	5 1,597 3 221,748 9 221,748 3 32,068 3 32,068 5 46,403 8) (811	221,748 221,748 221,748 30,688 30,688 60,977 (1,065 59,906
9000000 REVENUE 40009999 ROUTINE SERVICES 41011000 MEDICAID 41010000 SNF - MEDICAID 41011000 Total MEDICAID 410110999 PRIVATE 41020000 SNF-PRIVATE - SELFPAY 41019999 Total PRIVATE 41029999 MEDICARE 42030000 SNF-MEDICARE 420300500 MEDICARE VBP ADJUSTMENTS 41029999 Total MEDICARE	256,460 256,460 24,232 24,232 43,312	239,742 239,742 239,742 16,183 16,183	255,700 255,700 25,667 9,927	253,112 253,112 253,112 9,970 9,970	255,559 255,559 13,776 13,776	226,712 226,712 12,519 12,519 24,791	236,227 236,227 7,776 10,812	230,040 230,040 7,246 30,387	239,387 239,387 239,387 7,841 1,752	251,676 251,676 12,028 12,028	213,768 213,768 213,768 47,361 13,015	230,410 230,410 24,677 24,677	234,583 234,583 23,851 23,851 57,365 0	211,999 211,999 13,695 13,695	225,477 225,477 18,693 24,092 0	220,901 220,901 13,722 13,722	224,934 224,934 12,245 12,245 24,965	215,950 215,950 12,033 12,033 37,523	220,378 220,378 7,505 7,505	230,105 230,105 15,571 13,484	1,46 225,15 225,15 225,15 19,79 6,39 6,39	2 1,534 1 237,295 1 237,295 2 20,378 2 20,378 2 20,378 2 15,338 (266 9 15,068	5 1,597 3 221,748 9 221,748 3 32,068 3 32,068 5 46,403 8) (811	221,748 221,748 30,688 30,688 60,977 (1,065
9000000 REVENUE 40009999 ROUTINE SERVICES 41011000 MEDICAID 41010000 SNF - MEDICAID 410110000 Total MEDICAID 410110000 Total MEDICAID 41019999 PRIVATE 410200000 SNF-PRIVATE - SELFPAY 41019999 Total PRIVATE 41029999 MEDICARE 42030000 SNF-MEDICARE 420305000 SNF-MEDICARE 420305000 MEDICARE VBP ADJUSTMENTS 41029999 Total MEDICARE 41049999 INSURANCE 41050000 SNF-INSURANCE 4105999 Total INSURANCE	256,460 256,460 24,232 24,232 43,312 43,312	1,454 239,742 239,742 16,183 16,183 22,794 22,794	255,700 255,700 25,667 25,667 9,927 9,927	253,112 253,112 253,112 9,970 9,970 15,698	1,592 255,559 255,559 13,776 13,776 25,902 0	1,497 226,712 226,712 12,519 12,519 24,791 0	236,227 236,227 7,776 7,776 10,812	230,040 230,040 7,246 7,246 30,387	239,387 239,387 7,841 7,841 1,752	251,676 251,676 251,676 12,028 12,028 30,254	1,467 213,768 213,768 47,361 47,361 13,015	230,410 230,410 230,410 24,677 24,677 32,968	234,583 234,583 234,583 23,851 23,851 57,365 0	1,366 211,999 211,999 13,695 13,695 10,865 0 10,865	225,477 225,477 225,477 18,693 18,693 24,092 0	220,901 220,901 13,722 13,722 28,726 (25,795)	224,934 224,934 12,245 12,245 24,965	215,950 215,950 12,033 12,033 37,523	220,378 220,378 220,378 7,505 7,505 12,898 12,898	230,105 230,105 230,105 15,571 13,484 13,484	1,46 225,15 225,15 225,15 19,79 6,39 6,39	2 1,534 1 237,295 1 237,295 2 20,378 2 20,378 2 20,378 2 15,338 (266 9 15,068	5 1,597 3 221,748 9 221,748 3 32,068 3 32,068 5 46,403 8) (811	221,748 221,748 221,748 30,688 30,688 60,977 (1,0655 59,906
9000000 REVENUE 4000999 ROUTINE SERVICES 41011000 MEDICAID 41011000 SNF - MEDICAID 41011000 Total MEDICAID 41011000 Total MEDICAID 4101999 PRIVATE 41020000 SNF-PRIVATE - SELFPAY 41019999 Total PRIVATE 41029999 MEDICARE 42030000 SNF-MEDICARE 42030000 MEDICARE VADJUSTMENTS 41029999 Total MEDICARE 41049999 INSURANCE 41049999 INSURANCE	256,460 256,460 24,232 24,232 43,312 43,312	1,454 239,742 239,742 16,183 16,183 22,794 22,794	255,700 255,700 25,667 25,667 9,927 9,927	253,112 253,112 253,112 9,970 9,970 15,698	1,592 255,559 255,559 13,776 13,776 25,902 0	1,497 226,712 226,712 12,519 12,519 24,791 0	236,227 236,227 7,776 7,776 10,812	230,040 230,040 7,246 7,246 30,387	239,387 239,387 7,841 7,841 1,752	251,676 251,676 251,676 12,028 12,028 30,254	1,467 213,768 213,768 47,361 47,361 13,015	230,410 230,410 230,410 24,677 24,677 32,968	234,583 234,583 234,583 23,851 23,851 57,365 0	1,366 211,999 211,999 13,695 13,695 10,865 0 10,865	225,477 225,477 225,477 18,693 18,693 24,092 0	220,901 220,901 13,722 13,722 28,726 (25,795)	224,934 224,934 12,245 12,245 24,965	215,950 215,950 12,033 12,033 37,523	220,378 220,378 220,378 7,505 7,505 12,898 12,898	230,105 230,105 230,105 15,571 13,484 13,484	225,15 225,15 225,15 19,79 6,39 6,39	2 1,534 1 237,295 1 237,295 2 20,378 2 20,378 9 15,334 (268 9 15,068	5 1,597 3 221,748 3 22,068 3 32,068 3 32,068 5 46,403 8) (811 8 45,592	221,748 221,748 221,748 30,688 30,688 60,977 (1,0655 59,906
9000000 REVENUE 40009999 ROUTINE SERVICES 41011000 MEDICAID 41011000 SNF - MEDICAID 41011000 Total MEDICAID 41011000 Total MEDICAID 41019999 PRIVATE 41020000 SNF-PRIVATE - SELFPAY 41019999 Total PRIVATE 41029999 MEDICARE 42030000 SNF-MEDICARE 42030000 SMF-MEDICARE 41049999 INSURANCE 41049999 INSURANCE 41049999 Total MEDICARE 41049999 Total MEDICARE 41049999 Total MEDICARE	256,460 256,460 24,232 24,232 43,312 43,312 16,673	1,454 239,742 239,742 16,183 16,183 22,794 22,794 2,633 2,633	255,700 255,700 255,700 25,667 25,667 9,927 9,927 13,716 13,716	253,112 253,112 253,112 9,970 9,970 15,698 15,032 15,032	1,592 255,559 255,559 13,776 13,776 25,902 0	1,497 226,712 226,712 12,519 12,519 24,791 0	236,227 236,227 7,776 7,776 10,812 0	230,040 230,040 7,246 7,246 30,387 0	239,387 239,387 7,841 7,841 1,752	251,676 251,676 251,676 12,028 12,028 30,254 0	1,467 213,768 213,768 47,361 47,361 13,015 0	230,410 230,410 230,410 24,677 24,677 32,968 0	234,583 234,583 234,583 23,851 57,365 0 57,365	1,366 211,999 211,999 13,695 10,865 0 10,865 25,795 25,795	225,477 225,477 225,477 18,693 18,693 24,092 0	220,901 220,901 13,722 28,726 28,726 (25,795)	1,458 224,934 224,934 12,245 12,245 24,965 24,965	215,950 215,950 12,033 12,033 37,523	220,378 220,378 220,378 7,505 7,505 12,898 12,898 5,400 5,400	230,105 230,105 230,105 15,571 13,484 13,484 2,814	1,46 225,15 225,15 225,15 19,79 19,79 6,39 1,86 1,86	2 1,534 1 237,299 1 237,299 2 20,378 2 20,378 9 15,333 9 15,668 4 1	9 221,748 9 221,748 8 32,068 8 32,068 5 46,403 38 45,592	221,748 221,748 221,748 30,688 30,688 60,977 (1,055 \$59,906 1,500
9000000 REVENUE 40009999 ROUTINE SERVICES 41011000 MEDICAID 41011000 SNF - MEDICAID 41011000 Total MEDICAID 41011000 Total MEDICAID 41019999 PRIVATE 41020000 SNF-PRIVATE - SELFPAY 41019999 Total PRIVATE 41029999 MEDICARE 42030000 SNF-MEDICARE 42030000 SMF-MEDICARE 42030000 MEDICARE WED ADJUSTMENTS 41029999 TOTAL MEDICARE 41049999 INSURANCE 41049999 Total MEDICARE 41189999 TOTAL INSURANCE 41189999 HOSPICE 41190000 HOSPICE	256,460 256,460 24,232 24,232 43,312 16,673 18,840	1,454 239,742 239,742 16,183 16,183 22,794 22,794 2,633 2,633 9,852	255,700 255,700 25,667 25,667 9,927 9,927 13,716 13,716	1,555 253,112 253,112 253,112 9,970 9,970 15,698 15,032 15,032	1,592 255,559 255,559 13,776 13,776 25,902 0 0	1,497 226,712 226,712 12,519 12,519 24,791 0 0	1,524 236,227 236,227 7,776 7,776 10,812 0 0 31,209	230,040 230,040 7,246 7,246 30,387 0 0	1,415 239,387 239,387 7,841 1,752 1,752 0 0 13,088	251,676 251,676 12,028 12,028 30,254 0 0	213,768 213,768 213,768 47,361 47,361 13,015 0 0	230,410 230,410 230,410 24,677 24,677 32,968 0	234,583 234,583 234,583 23,851 23,851 57,365 0 57,365	1,366 211,999 211,999 13,695 10,865 0 10,865 25,795 25,795	225,477 225,477 225,477 18,693 18,693 24,092 0 24,092	220,901 220,901 13,722 13,722 28,726 28,726 (25,795) (25,795)	1,458 224,934 224,934 12,245 12,245 24,965 24,965	1,415 215,950 215,950 12,033 12,033 37,523 37,523	220,378 220,378 220,378 7,505 7,505 12,898 12,898 5,400 5,400	230,105 230,105 230,105 15,571 13,484 13,484 2,814 2,814	225,15 225,15 225,15 19,79 6,39 1,86 1,86	2 1,534 1 237,295 1 237,295 2 20,378 2 20,378 9 15,334 (264 9 15,068 4 4 4 17,910	5 1,597 3 221,748 3 32,068 3 32,068 3 32,068 5 46,403 3) (811 3 45,592	221,748 221,748 221,748 30,688 30,688 60,9771 (1,065 59,906 1,500 25,704
9000000 REVENUE 40009999 ROUTINE SERVICES 41011000 MEDICAID 41010000 SNF- MEDICAID 41010000 Total MEDICAID 41019999 PRIVATE 41020000 SNF-PRIVATE - SELFPAY 41019999 Total PRIVATE 42030000 SNF-MEDICARE 42030000 SNF-MEDICARE 42030000 SNF-MEDICARE 41029999 Total MEDICARE 41049999 Total MEDICARE 41049999 Total MEDICARE 41050000 SNF-INSURANCE 41050000 SNF-INSURANCE 41189999 Total INSURANCE 41189999 HOSPICE 41189999 Total HOSPICE	256,460 256,460 24,232 24,232 43,312 43,312 16,673 18,840	239,742 239,742 239,742 16,183 16,183 22,794 2,633 2,633 9,852 9,852	255,700 255,700 255,700 25,667 25,667 9,927 9,927 13,716 13,716 10,716	1,555 253,112 253,112 253,112 9,970 15,698 15,698 15,032 15,032 10,067	255,559 255,559 255,559 13,776 25,902 0 0	1,497 226,712 226,712 12,519 12,519 24,791 0 0 25,336	236,227 236,227 7,776 7,776 10,812 0 0 31,209	230,040 230,040 7,246 7,246 30,387 0 0	239,387 239,387 7,841 7,841 1,752 0 0	251,676 251,676 12,028 12,028 30,254 0 0 336	1,467 213,768 213,768 47,361 47,361 13,015 0 0 5,034	230,410 230,410 230,410 24,677 24,677 32,968 0 0	234,583 234,583 234,583 23,851 57,365 0 57,365	1,366 211,999 211,999 13,695 10,865 0 10,865 25,795 25,795 9,735	225,477 225,477 225,477 18,693 18,693 24,092 0 0 18,480	220,901 220,901 13,722 28,726 28,726 (25,795) (25,795) 22,602	1,458 224,934 224,934 12,245 12,245 24,965 24,965 20,608	215,950 215,950 12,033 12,033 37,523 37,523	1,435 220,378 220,378 7,505 7,505 12,898 12,898 5,400 5,400 15,158	1,430 230,105 230,105 15,571 13,484 13,484 2,814 17,102	225,15 225,15 225,15 19,79 6,39 1,86 1,86	2 1,534 1 237,295 1 237,295 2 20,378 2 20,378 9 15,334 (264 9 15,068 4 4 4 17,910	5 1,597 3 221,748 3 32,068 3 32,068 3 32,068 5 46,403 3) (811 3 45,592	221,748 221,748 221,748 30,688 30,688 60,9771 (1,065 59,906 1,500 25,704 25,704
19000000 REVENUE	256,460 256,460 24,232 24,232 43,312 43,312 16,673 18,840 18,840 359,516	239,742 239,742 239,742 16,183 16,183 22,794 2,633 2,633 9,852 9,852 291,204 (11,208)	255,700 255,700 255,700 25,667 25,667 9,927 9,927 13,716 10,716 10,716 315,726	1,555 253,112 253,112 253,112 9,970 9,970 15,698 15,032 10,067 10,067 303,879	1,592 255,559 255,559 13,776 13,776 25,902 0 0 13,927 13,927 309,163	226,712 226,712 12,519 12,519 24,791 0 0 25,336 289,358	236,227 236,227 7,776 7,776 10,812 0 0 31,209 286,023 (19,685)	230,040 230,040 7,246 7,246 30,387 30,387 0 19,296 19,296 286,970	239,387 239,387 7,841 7,841 1,752 0 0 13,088 13,088 262,068	251,676 251,676 12,028 12,028 30,254 30,254 0 0 336 336 294,294	1,467 213,768 213,768 47,361 47,361 13,015 0 0 5,034 279,177 41,237	230,410 230,410 24,677 24,677 32,968 0 0 10,403 10,403 298,458	1,591 234,583 234,583 23,851 23,851 57,365 0 10,230 10,230 326,029	1,366 211,999 211,999 13,695 13,695 10,865 0 10,865 25,795 9,735 9,735 272,090 (10,199)	1,486 225,477 225,477 18,693 18,693 24,092 0 24,092 0 18,480 18,480 286,742 4,553	220,901 220,901 13,722 28,726 28,726 (25,795) (25,795) 22,602	1,458 224,934 224,934 12,245 12,245 24,965 24,965 20,608	1,415 215,950 215,950 12,033 12,033 37,523 37,523 38,613 18,613 284,119	220,378 220,378 220,378 7,505 7,505 12,898 12,898 5,400 5,400 15,158 15,158 261,339	1,430 230,105 230,105 15,571 13,484 2,814 2,814 17,102 279,076	1,46 225,15 225,15 225,15 19,79 6,39 6,39 1,86 1,86 17,44 17,44 270,65	2 1,534 1 237,299 2 20,378 2 20,378 2 20,378 3 15,334 (269 4 17,916 7 17,916 3 290,655	3 221,748 3 221,748 3 221,748 3 32,068 3 32,068 5 46,403 8) (811 8 45,592 0 23,548 6 322,956 3 4,391	221,748 221,748 221,748 230,688 30,688 60,977 (1,065 59,906 1,500 25,704 339,545
	256,460 255,460 24,232 24,232 43,312 16,673 18,840 18,840 11,208 (11,208)	239,742 239,742 239,742 16,183 16,183 22,794 2,633 2,633 9,852 9,852 291,204 (11,208) 11,208	255,700 255,700 255,700 25,667 25,667 9,927 13,716 10,716 10,716 315,726	1,555 253,112 253,112 253,112 9,970 15,698 15,032 10,067 10,067 303,879 (11,208) 14,968	255,559 255,559 255,559 13,776 25,902 0 0 13,927 13,927 309,163 4,210 (7,218)	226,712 226,712 12,519 12,519 24,791 0 0 25,336 25,336 289,358	1,524 236,227 236,227 7,776 10,812 0 31,209 31,209 286,023 (19,685) 9,700	230,040 230,040 230,040 7,246 30,387 0 19,296 19,296 19,296 8,590 (8,590)	1,415 239,387 239,387 7,841 1,752 0 0 13,088 13,088 262,068 (3,799) 3,799	1,488 251,676 251,676 12,028 12,028 30,254 0 0 336 336 294,294 (7,296) (3,799)	1,467 213,768 213,768 47,361 47,361 13,015 0 5,034 5,034 279,177	230,410 230,410 24,677 24,677 32,968 0 0 10,403 10,403 298,458 (30,142) 30,142	234,583 234,583 23,851 23,851 57,365 0 57,365 0 10,230 10,230 10,230	1,366 211,999 211,999 13,695 13,695 10,865 0 10,865 25,795 9,735 9,735 9,735 1720,990 10,746	225,477 225,477 225,477 18,693 18,693 24,092 0 24,092 0 18,480 18,480 4,553 (5,100)	220,901 220,901 13,722 13,722 28,726 (25,795) (25,795) 22,602 260,156 (1,434)	1,458 224,934 224,934 12,245 12,245 24,965 24,965 20,608 20,608 1,801	1,415 215,950 215,950 12,033 12,033 37,523 37,523 18,613 18,613 284,119	1,435 220,378 220,378 7,505 7,505 12,898 12,898 5,400 5,400 15,158 261,339	1,430 230,105 230,105 15,571 13,484 2,814 2,814 17,102 279,076	1,46 225,15 225,15 225,15 19,79 6,39 6,39 1,86 1,86 17,44 17,44 17,44 17,44 17,44	2 1,534 1 237,299 1 237,295 2 20,378 2 20,378 2 15,068 4 1 7 17,911 7 17,911 3 290,655	5 1,597 3 221,748 3 32,068 3 32,068 5 46,403 8 45,592 0 23,548 0 23,548 5 322,956 3 4,391 5) (4,391	221,748 221,748 221,748 230,688 30,688 60,977 (1,065 59,906 1,500 25,704 339,545
19000000 REVENUE	256,460 256,460 24,232 24,232 43,312 43,312 16,673 18,840 18,840 359,516	239,742 239,742 239,742 16,183 16,183 22,794 2,633 2,633 9,852 9,852 291,204 (11,208)	255,700 255,700 255,700 25,667 25,667 9,927 9,927 13,716 10,716 10,716 315,726	1,555 253,112 253,112 253,112 9,970 9,970 15,698 15,032 10,067 10,067 303,879	1,592 255,559 255,559 13,776 13,776 25,902 0 0 13,927 13,927 309,163	226,712 226,712 12,519 12,519 24,791 0 0 25,336 289,358	236,227 236,227 7,776 7,776 10,812 0 0 31,209 286,023 (19,685)	230,040 230,040 7,246 7,246 30,387 30,387 0 19,296 19,296 286,970	239,387 239,387 7,841 7,841 1,752 0 0 13,088 13,088 262,068	251,676 251,676 12,028 12,028 30,254 30,254 0 0 336 336 294,294	1,467 213,768 213,768 47,361 47,361 13,015 0 0 5,034 279,177 41,237	230,410 230,410 24,677 24,677 32,968 0 0 10,403 10,403 298,458	1,591 234,583 234,583 23,851 23,851 57,365 0 10,230 10,230 326,029	1,366 211,999 211,999 13,695 13,695 10,865 0 10,865 25,795 9,735 9,735 272,090 (10,199)	1,486 225,477 225,477 18,693 18,693 24,092 0 24,092 0 18,480 18,480 286,742 4,553	220,901 220,901 13,722 13,722 28,726 (25,795) (25,795) 22,602 22,602	1,458 224,934 224,934 12,245 12,245 24,965 24,965 20,608 20,608 20,608	1,415 215,950 215,950 12,033 12,033 37,523 37,523 38,613 18,613 284,119	220,378 220,378 220,378 7,505 7,505 12,898 12,898 5,400 5,400 15,158 15,158 261,339	230,105 230,105 230,105 15,571 13,484 2,814 2,814 17,102 279,076	225,15 225,15 225,15 19,79 6,39 6,39 1,86 1,86 17,44 17,44 17,44 17,49 19,50 19,50 19,50 19,50	2 1,534 1 237,299 1 237,295 2 20,378 2 20,378 2 15,068 4 1 7 17,911 7 17,911 3 290,655	5 1,597 3 221,748 3 32,068 3 32,068 5 46,403 8 45,592 0 23,548 0 23,548 5 322,956 3 4,391 5) (4,391	221,748 221,748 221,748 230,688 30,688 60,977 (1,065 59,906 1,500 25,704 339,545

Part	47420305 PM-MEDICARE VBP ADJUSTMENTS 47400001 Total PRIOR MONTH ROUTINE REVENUE	(6,283)	6,283	(1,861)	3,326	(170)	(1,163)	(132)	(33)	(1,156)	161	1,028	0	0	0 (1,845)	0 2,517	(2,268)	287	1,110	2,370	(2,226)	(1,628)	1,279	(7) 403	
Section Sect	7500000 PRIOR MONTH ANCILLARY REVENUE																								
Page	17500001 PM MEDICARE 'A' ANCILLARIES																								
93890 19390 19390 19390 19390 1939 1939 193	47500100 PM-RADIOLOGY													0	0	(270)	270	(270)	270						
Section Sect	47500200 PM-PHARMACY/LEGEND DRUGS													0	904	(1,807)	904								
Second content of the late o	47500400 PM-PHYSICAL THERAPY	0	0	0	0	880	(1,760)	880	0	0	0	0	0	0	11,220	(22,440)	11,220							(2,750)	2,7
1. 1. 1. 1. 1. 1. 1. 1.	47500500 PM-SPEECH THERAPY	0	0	0	0	540	(1,080)	540	0	0	0	0	0	0	4,095	(8,190)	4,095								
STANDAM PROMOTE MATERIAL PROMOTE MATERIA	47500600 PM-OCCUP THERAPY	0	0	0	0	1,430	(2,860)	1,430	0	0	0	0	0	0	13,860	(27,720)	13,860							(=,,	2,9
Contact Cont	47500001 Total PM MEDICARE `A` ANCILLARIES	0	0	0	0	2,850	(5,700)	2,850	0	0	0	0	0	0	30,079	(60,428)	30,349	(270)	270					(5,720)	5,7
Second content of the content of t	47510000 PM MEDICARE 'B' ANCILLARIES																								
Section Sect	47510400 PM-PHYSICAL THERAPY	0	0	0	0	(880)	1,760	(880)	0	0	(6,080)	6,080	0	0	0	0					1,390	(1,570)	180	2,750	(2,
### Manufactor Manufac	47510500 PM-SPEECH THERAPY	0	0	0	0	(540)	1,080	(540)	0	0	(2,085)	2,085	0	0	0	(775)	775				225	(225)			
1	47510600 PM-OCCUP THERAPY	0	0	0	0	(1,430)	2,860	(1,430)	0	0	(6,080)	6,080	0	0	0	0		(550)	550		1,940	(3,000)	1,060	2,970	(2,
The content of the co	47512100 PM-PREVENTIVE VACCINE													0	0	0							(587)	587	
Second Memory Continue	47510000 Total PM MEDICARE `B` ANCILLARIES	0	0	0	0	(2,850)	5,700	(2,850)	0	0	(14,245)	14,245	0	0	0	(775)	775	(550)	550		3,555	(4,795)	653	6,307	(5,
Section Process Proc	47520000 PRIOR MONTH PRIVATE ANCILLARIES																								
Section Process Proc	47520400 PM-PHYSICAL THERAPY	0	0	0	0	0	180	(180)	0	0	0	0	0	0	0	0					(362)	362			
State Stat	47520600 PM-OCCUPATIONAL THERAPY							. ,						0											
Property	47522400 TRANSPORTATION																								
Propose Prop	47520000 Total PRIOR MONTH PRIVATE ANCILLARIES	0	0	0	0	0	180	(180)	0	0	0	0	0	0	0	0					(855)	855			
### STRENDMENT	17530000 PRIOR MO MEDICAID ANCILLARIES																								
1411-1100-1100-1100-1100-1100-1100-1100	47530400 PM-PHYSICAL THERAPY	0	0	0	0	0	(180)	2,890	(2,710)	0	6,080	(6,080)	0												
Propose Prop	47530500 PM-SPEECH THERAPY	0	0	0	0	0	0	0	0	0	2,085	(2,085)	0												
## CHANGE FOR THE MATERIAL PROPERTY OF THE MAT	47530600 PM-OCCUP THERAPY	0	0	0	0	0	0	3,260	(3,260)	0	6,080	(6,080)	0	0	0	0		550	(550)						
Problement Pro	7530000 Total PRIOR MO MEDICAID ANCILLARIES	0	0	0	0	0	(180)	6,150	(5,970)	0	14,245	(14,245)	0	0	0	0		550	(550)						
## STANDOR PAPPSCAL PRIEMPY ***********************************	47540000 PRIOR MO INSURANCE ANCILLARIES																								
**************************************	47540200 PM-PHARMACY													0	(904)	1,807	(904)								
**************************************	47540400 PM-PHYSICAL THERAPY	0	0	0	0	0	0	(2,710)	2,710	0	0	0	0	0	(11,220)	22,440	(11,220)					180	(180)		
47-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-	47540500 PM-SPEECH THERAPY													0	(4,095)	8,965	(4,870)								
1	47540600 PM-OCCUPATIONAL THERAPY	0	0	0	0	0	0	(3,260)	3,260	0	0	0	0	0	(13,860)							1,060	(1,060)		
**************************************	47540000 Total PRIOR MO INSURANCE ANCILLARIES	0	0	0	0	0	0	(5,970)	5,970	0	0	0	0	0	(30,079)	60,932	(30,854)					1,240	(1,240)		
1998-1999-1999-1999-1999-1999-1999-1999	7500000 Total PRIOR MONTH ANCILLARY REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(270)	270	(270)	270		2,700	(2,700)	(587)	587	
17989210PM 4AD DEBT CO PISSAD A 39N	7590000 PRIOR MONTH CONTRA REVENUE																								
17985211PM MEDICAR SOUNT AS NO 0 0 173 (173 (173 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	47598200 PM-BAD DEBT EXP-MEDICARE CO-INS A&B													817	(792)	(26)	19	(19)	8	(210)	210	386	(395)	56	
7998211 M-MEDICARE SCOULISTATION PRT 8 0 0 0 0 0 1 1 0 1 0 0 0 0 1 1 0 0 0 1 0 0 1 0	47598210 PM - BAD DEBT CO INSUR A 35%	0	0	173	(173)	0	0	0	0	0	0	0	0	0			1,055	(1,055)		2,404	(2,111)	(176)	(117)	1,173	(1,1
77589212 PM - MEDICARE SCUUSTATION PRT A 77	47598211 PM - MEDICARE SEQUESTRATION PRT B	0	0	0	0	13	(27)	42	(29)	0	78	(90)	12	0	0	1	(1)	2	(2)	(0)					
1798800 PHILONE ROLLING ROLLIN	47598212 PM - MEDICARE SEQUESTRATION PRT A	57	(57)	0	32			(19)		(43)		43	(66)	0	195	(209)		174					8	(8)	
7759900 PM-C/A PRIVATE 0 0 0 0 144 (77) (4517) (4517) 0 0 0 (3,610) 30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	47598300 PM-BILL JOUR ROUNDING ADJS			(20)	33		(20)					0		0						(208)	146	20	(32)	(12)	
17899100 PMC/A-MEDICARE ANCILLARIES 0 0 0 144 77 67 4.517 6.517 0 0 0 3,610 3,610 0 3,079 60,542 30,335 16 11 11 11 980 980 62 17899400 PMC/A-MEDICARE CANCILLARIES 0 0 0 144 131 2.508 0 0 0 1,285 3,700 2.850 0 0 0 10,666 10,666 0 0 0 0 0 229 30,335 36 145 11 11 11 980 980 62 17899400 PMC/A-MEDICARE CANCILLARY 0 0 0 144 131 2.308 4,0410 2.508 0 0 0 10,666 10,666 0 0 0 0 0 229 30,335 36 145 12 12 12 12 12 12 12 1	47599001 PM - C/A PRIVATE	0	0		0		(180)	180		0	0	0	0												
7599000 PM-C/A MEDICARE 'S ANCILARY 0 0 0 0 0 12,850 5,700 (2,850) 0 0 0 0 0 0 0 0 0,000 0 0 0 0 0 0 0 0		0	0	0	144	(77)	(67)	4.517	(4.517)	0	0	(3.610)	3.610	0	30.079	(60,560)	30.335	146	11	(11)		(980)	980	62	
17599500 PM-C/A-MEDICARE 'S' ANCILIARY 0 0 0 (14) (13) 2,035 (4,016) 2,008 0 0 1,066 (10,066) 0 0 0 229 (375) 566 (545) (214) (2,260) 2,981 (381) (4,896) 4 4 17599500 PM-C/A-MEDICAR ANCILIARY 0 0 0 0 180 (6,150) 5,970 0 (14,425) 14,245 0 0 0 0 550 550 1400001 PRIOR YEAR ROUTINE REVENUE 1400001 PRIOR YEAR ROUTINE REVENUE 18010100 PY-SIN-PRIVATE (SLEFPAY) 0 1,4818 0 7,500 26,906 0 0 5,923 0 0 0 5,923 0 0 0 0 8,8427 8,797 0 3,035 95 195 195 195 195 195 195 195 195 195		0	0	0	0					0	0			0	(30,079)			270						5,720	(5,
1	47599500 PM-C/A-MEDICARE 'B' ANCILLARY	0	0	(14)	(13)	2,035	(4,016)	2,008	0	0	10,066	(10,066)	0	0	0	229	(375)	566	(545)	(214)	(2,260)	2,981	(381)	(4,896)	4,
MAIOLOO PY-SNF-MEDICAID 14,818 0 (5,557 (28,894 0 0 5,592 0 0 0 0 7,182 (8,797 0 3,335 (95)	47599600 PM-C/A-MEDICAID ANCILLARY	0	0						5,970				0	0	0										
SECONDO PY-SNF-MEDICAID 0 14,818 0 (5,557) (28,894) 0 0 5,923 0 0 0 0 7,182 (8,797) 0 3,035 (95)	7590000 Total PRIOR MONTH CONTRA REVENUE	51	(53)	139	23	(939)	1,613	(2,261)	1,481	(30)	(4,101)	522	3,556	818	(597)	(138)	172	(358)	(122)	1,760	(4,031)	2,247	63	2,078	(1,8
SECONDO PY-SNF-MEDICAID 0 14,818 0 (5,557) (28,894) 0 0 5,923 0 0 0 0 7,182 (8,797) 0 3,035 (95)	8400001 PRIOR YEAR ROUTINE REVENUE																								
SECOND PY MEDICARE SECOND	48410100 PY-SNF-MEDICAID	0	(14,818)	0	(5,557)	(28,894)	0	0	5,923	0	0	0	0	7,182	(8,797)	0		3,035		(95)					
R8410300 PY-SNF-MEDICARE 0 0 0 197 95 95 18410500 PY-SNF-MEDICARE 0 0 14,448 (14,448) 18410500 PY-SNF-MEDICARE 0 0 14,448 (14,448) 18410500 PY-SNF-MEDICARE 18410500 PY-SNF-MEDICA	48410200 PY-SNF-PRIVATE (SELFPAY)	0		0	7,500	26,906	0	0		0	0	0	0			0				. ,					
SALIDAGO PY-SNF INSURANCE															0	0				95					
1842030 PY-SNF MEDICARE 275 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	48410500 PY-SNF INSURANCE													0	0	14,448									
	48420300 PY-SNF MEDICARE	275	0	0	0	0	0	0	0	0	0	0	369	(821)					20	(20)					
### ### ### ### ### ### ### ### ### ##	8400001 Total PRIOR YEAR ROUTINE REVENUE						0																		
48510400 PY-PHYSICAL THERAPY 1,390 0 0 48510600 PY-OCCUP THERAPY 2,160 0 0	3500000 PRIOR YEAR ANCILLARY REVENUE																								
48510400 PY-PHYSICAL THERAPY 1,390 0 0 48510600 PY-OCCUP THERAPY 2,160 0 0	48510000 PY MEDICARE 'B' ANCILLARIES																								
	48510400 PY-PHYSICAL THERAPY													1,390	0	0									
	48510600 PY-OCCUP THERAPY													,											
														,											
														5,550	J	,									

48598200 PY-BAD DEBT MCARE COINS A & B													(169)	160	0				(3)					
48598220 PY-MEDICARE SEQUESTRATION PART B 48598300 PY-BILLING JOURNAL ROUNDING ADJS													(14)	0	0									
48599200 PY-C/A-INSURANCE ANCILLARIES 48599500 PY-C/A-MEDICARE'B' ANCILLARY	0	0	0	0	0	0	0	0	0	0	(330)	0	0 (2,707)	0	0	3,872								
48590000 Total PRIOR YEAR CONTRA REVENUE	0	0	0	0	0	0	0	0	0	0	(330)	0	(2,889)	160	0	3,872			(3)		-	-	-	
50000000 ANCILLARY REVENUE																								
50000001 MEDICARE `A` ANCILLARIES																								
50010000 RADIOLOGY	157	0	0	256	0	0	0	0	0	0	0	0	0	0	270		270						254	315
50020000 PHARMACY/LEGEND DRUGS	7,817	2,288	823	2,015	5,015	2,928	408	500	165	0	0	0	0	8,466	3,825	266	1,384	3,332	1,171	1,225	912	1,650	4,366	8,615
50040000 PHYSICAL THERAPY 50050000 SPEECH THERAPY	24,410 13,320	14,080 2,310	6,820	7,320 3,375	10,770 3.650	16,680 5,490	6,010 2.860	14,950 4.400	950 550	16,160 7,925	7,700 1,540	15,530 9,195	25,330 12,185	3,470 2,855	24,710 5,635	2,090	12,860 6,835	18,370 7.590	7,990 2,385	6,600 3,180	2,930 225	8,720 1,125	40,650 13,155	38,780 8.045
50060000 OCCUP THERAPY	23,860	14,300	7,040	8,310	10,730	17,930	6,300	17,700	880	17,440	7,370	18.940	31,490	8,090	28,450	1,430	15,280	20,900	8,320	5,830	3,040	8,060	37,350	42,850
50100000 LABORATORY	930	329	14	0	164	870	0	139	0	444	0	295	160	0	0						20			778
50000001 Total MEDICARE 'A' ANCILLARIES	70,494	33,307	14,697	21,277	30,329	43,898	15,578	37,689	2,545	41,969	16,610	43,960	69,165	22,881	62,891	3,786	36,630	50,192	19,866	16,835	7,127	19,555	95,775	99,382
51000000 MEDICARE 'B' ANCILLARIES																								
51040000 PHYSICAL THERAPY	14,290	14,770	23,050	33,010	37,760	12,790	13,050	35,910	34,600	23,340	29,020	19,820	27,250	13,450	12,590	16,920	13,710	21,580	37,780	41,920	54,440	57,390	35,480	12,720
51050000 SPEECH THERAPY	2,325	2,415	2,130	2,645	4,275	1,880	2,415	5,240	4,735	4,750	7,680	4,805	3,060	5,355	4,960	3,020	2,090	1,700	4,330	4,015	6,355	3,330	2,160	810
51060000 OCCUP THERAPY 51820000 PREVENTATIVE VACCINE	13,080	5,940	6,990	42,910	63,420	23,830	19,850	45,720	32,550	48,890	35,510	32,540	41,780	20,070	37,590 0	57,790	33,350	24,770	47,610	46,610	75,410	73,190 587	29,800	7,660
51820000 PREVENTATIVE VACCINE 51000000 Total MEDICARE 'B' ANCILLARIES	29,695	23,125	32,170	78,565	105,455	38,500	35,315	86,870	71,885	76,980	72,210	57,165	72,090	38,875	55,140	77,730	49,150	48,050	89,720	92,545	136,205	134,497	67,440	21,190
52000000 PRIVATE ANCILLARIES																								
52040000 PHYSICAL THERAPY													0	0	0					362	110			1,553
52060000 OCCUP THERAPY													0	0	0					493	110			2,380
52240000 TRANSPORTATIONS																								
52000000 Total PRIVATE ANCILLARIES													0	0	0					855	220			3,933
53000000 MEDICAID ANCILLARIES														0			905							
53020000 PHARMACY 53040000 PHYSICAL THERAPY	220	0	0	0	0	4,090	7,330	5,970	4,950	3,590	0	3,150	0 2,090	1,610	5,420	10,190	10,850	180	660	2,090		5,900	7,000	3,260
53050000 SPEECH THERAPY	110	0	0	0	0	0	225	0	0	1,325	1.530	1.485	675	0	0	10,150	1.125	100	000	2,030		3,300	1,515	3,200
53060000 OCCUP THERAPY	550	0	0	0	0	14,140	12,280	5,200	770	3,190	0	4,140	3,410	2,270	400	2,160	11,840	1,980	4,620	3,190	950	6,230	4,690	3,920
53000000 Total MEDICAID ANCILLARIES	880	0	0	0	0	18,230	19,835	11,170	5,720	8,105	1,530	8,775	6,175	3,880	5,820	12,350	24,720	2,160	5,280	5,280	950	12,130	13,205	7,180
54000000 INSURANCE ANCILLARIES																								
54010000 RADIOLOGY	261	0	0	256	0	0	0	0	0	0	0	0												
54020000 PHARMACY	2,759	436	2,064	2,236	0	0	0	0	0	0	0	0	0	904	(904)				958	426				266
54040000 PHYSICAL THERAPY	11,650	1,760	7,290	5,500	0	0	2,710	1,100	0	0	0	0	0	11,220	(11,220)			1,170	6,560	2,160			950	1,680
54050000 SPEECH THERAPY 54060000 OCCUP THERAPY	8,715 11,650	1,540 3.480	3,470 8,610	2,880 6.490	0	0	0 3,260	0 3,850	0 1,610	0	0 2,530	0	0 220	4,095 13,860	(4,095) (13,860)	3.740		225 1,060	3,085 5,900	1,545 2,600		4,290	225 2,930	445 2,230
54100000 DCCOF FREARY 54100000 LABORATORY	898	3,460	170	90	0	0	3,200	3,630	1,010	0	2,330	0	220	13,000	(15,660)	3,740		1,000	3,900	2,000		4,230	2,930	2,230
54000000 Total INSURANCE ANCILLARIES	35,933	7,264	21,604	17,452	0	0	5,970	4,950	1,610	0	2,530	0	220	30,079	(30,079)	3,740		2,455	16,503	6,731		4,290	4,105	4,621
50000000 Total ANCILLARY REVENUE	137,002	63,695	68,471	117,294	135,784	100,628	76,698	140,679	81,760	127,054	92,880	109,900	147,650	95,714	93,772	97,606	110,500	102,857	131,370	122,245	144,502	170,473	180,525	136,307
58000000 OTHER REVENUE																								
58010000 MEALS SOLD	0	109	0	11	0	0	0	0	711	522	0	0	0	0	616	378	448	627	672	641	844			
58050000 BED HOLD	0	0	0	0	797	0	0	0	0	0	0	0	0	0	0							395		
58960000 BAD DEBT RECOVERIES	_												169	0	0			0			34	34	34	
58980000 INTEREST INCOME 58990000 MISCELLANEOUS	0 131	43 98	0 95	0 2,874	0	0	0 2,994	0	0	1 0	0	0	0	0	(294)			261	10	2	3	(0)		600
58990010 MISC INC - REBATES	123	237	67	117	328	0	26	309	0	409	496	80	152	0	337	185	391	11		281	124	100	545	28
58000000 Total OTHER REVENUE	254	486	162	3,002	1,125	2	3,021	309	711	932	496	80	321	0	659	563	839	899	682	923	1,004	529	579	628
59000000 CONTRA REVENUE																								
59820000 BAD DEBT EXP-MEDICARE COINS B	0	0	0	0	0	0	0	0	0	0	0	(1,951)	(3,924)	(1,891)	(2,495)	(2,835)	(1,389)	(1,271)	(3,353)	(2,971)	(4,851)	(4,168)	(2,399)	(737)
59821000 BAD DEBT CO INSURANCE A 35%	(1,670)	(1,439)	(173)	(230)	403	(230)	(288)	(1,932)	1,152	(3,455)	(576)	111	(604)	(1,759)	(52)	(3,220)	512		(1,479)	6,618	2,076	117	(1,173)	(1,759)
59822000 MEDICARE SEQUESTRATION PART B	(122)	(103)	(141)	(310)	(417)	(159)	(188)	(391)	(309)	(325)	(294)	(240)	(304)	(181)	(233)	(330)	(189)	(201)	(352)	(357)	(520)	(538)	(305)	(91)
59822500 MEDICARE SEQUESTRATION PART A 59830000 BILL. JOUR. ROUNDING ADJS. (<\$0.50)	(633)	(389)	(364)	(544) (11)	(482) (10)	(410) 10	(203)	(545) 12	(35)	(431) 0	(270)	(262)	(919) (0)	(743) (0)	(401)	106 379	(456) 272	(819) 118	(214) 412	(384) 114	(74) 160	(204) 193	(833) 204	(866)
59830000 BIEL: JOUR. ROUNDING ADJS. (<\$0.50) 59900105 C/A-PRIVATE	6	2	22	(11)	(10)	10	U	12	U	U	(0)	(1)	(U)	(0)	0	3/3	212	110	412	114	(220)	133	204	
59920000 C/A-INSURANCE ANCILLARIES	(35,933)	(6,823)	(21,340)	(17,597)	(67)	0	(4,517)	(3,783)	(1,219)	0	1,686	0	(155)	(30,079)	30,079	(4,750)		(1,847)	(16,503)	(6,731)	(220)	(3,445)	(3,029)	(4,423)
59940000 C/A-MEDICARE `A` ANCILLARY	(70,494)	(33,307)	(14,697)	(21,277)	(30,329)	(43,898)	(15,578)	(37,689)	(2,545)	(41,969)	(16,610)	(43,960)	(69,165)	(22,881)	(62,891)	(3,786)	(36,630)	(50,192)	(19,866)	(16,835)	(7,127)	(19,555)	(95,775)	(99,382)
59950000 C/A-MEDICARE `B` ANCILLARY	(22,090)	(17,265)	(23,730)	(59,205)	(79,411)	(28,588)	(25,421)	(63,934)	(53,098)	(57,433)	(53,942)	(42,185)	(53,162)	(27,547)	(40,558)	(57,896)	(37,343)	(36,105)	(67,251)	(70,276)	(103,183)	(101,326)	(49,588)	(15,742)
59960000 C/A-MEDICAID ANCILLARY 5900000 Total CONTRA REVENUE	(880)	0	0	0	0	(18,230)	(19,835)	(11,170)	(5,720)	(8,105)	(1,530)	(8,775)	(6,175)	(3,880)	(5,820)	(12,350)	(24,720)	(2,160)	(5,280)	(5,280)	(950)	(12,130)	(13,205)	(7,180)
	(131 816)	(59 222)	(60 423)	(99 1741	(110 314)		(66,030)												(113 886)	(96 102)		(141.056)	(166,102)	(130 180)
39000000 Total REVENUE	(131,816)	(59,323)	(60,423)	(99,174)	(110,314)	(91,505) 298,933	(66,030) 297.319	(119,433)	(61,775)	(111,717)	(71,536)	(97,263)	(134,409)	(88,960)	(82,369)	(84,683)	(99,942)	(92,477)	(113,886)	(96,102)	(114,689)	(141,056)	(166,102)	(130,180)

60000000 EXPENSES

60000001 NURSING ADMINISTRATION

60010000 SALARY & BENEFITS																								
60010010 SALARIES-D.O.N.	6,247	6,365	7,047	7,596	3,452	(302)	0	5,714	6,594	6,813	6,483	6,923	6,813	4,198	7,538	6,242	6,857	6,594	6,813	6,813	4,446	7,329	6,865	6,991
60020010 SALARIES-INSERVICE - LVN													0	0	5,893	3,065	(81)							
60020011 OVERTIME-INSERVICE - LVN													0	0	0	11								
60050100 F.I.C.A. EXPENSE	479	753	518	565	720	(127)	0	437	504	462	440	439	440	392	885	640	424	421	435	435	564	662	453	1,238
60050200 F.U.T.A. EXPENSE	15	(5)	0	0	0	0	0	34	(2)	0	0	24	22	(6)	35	5					21	21		88
60050300 S.U.T.A. EXPENSE	124	192	155	(18)	0	0	0	109	125	129	117	73	129	89	178	112	(5)		(100)		49	127	73	169
60060100 VACATION EXPENSE	(650)	355	355	673	128	0	0	0	0	0	0	0	0	1,231	59	(76)	5	5	5	5	10,091	503	(6,525)	7,388
60070100 HEALTH INSURANCE - DEDUCTIONS	(389)	(297)	(297)	(445)	(148)	0	0	0	0	0	0	0	0	0	0						(1,607)	(432)	(876)	(1,615)
60070101 HEALTH INSURANCE - FEES 60010000 Total SALARY & BENEFITS	197 6,022	463 7,826	252 8,031	318 8,688	318 4,470	(1)	0	6,294	7,221	7,405	7,041	7,460	7,404	5,904	14,589	10,002	7,200	7,019	7,153	7,253	13,563	216 8,428	216 205	339 14,598
00010000 TOTAL SALART & BENEFITS	6,022	7,020	6,031	0,000	4,470	(430)	U	0,254	7,221	7,403	7,041	7,460	7,404	3,304	14,505	10,002	7,200	7,015	7,155	7,255	13,303	0,420	205	14,556
60100000 CONTRACTED SERVICES																								
60100010 CONSULT-MEDICAL DIRECTOR	1,925	1,925	1,925	1,925	1,925	2.125	2,125	2,125	2,125	2,125	2.125	2,125	2.125	2,125	2,125	2,125	2,125	2.125	2,125	2.125	2,125	2,125	2,125	2,125
60100030 CONSULT-PHARMICIST	460	578	886	499	509	552	546	562	637	509	520	605	634	623	508	459	524	524	557	590	710	820	656	754
60100000 Total CONTRACTED SERVICES	2,385	2,503	2,811	2,424	2,434	2,677	2,671	2,687	2,762	2,634	2,645	2,730	2,759	2,748	2,633	2,584	2,649	2,649	2,682	2,715	2,835	2,945	2,781	2,879
60200000 SUPPLIES																								
60200010 SUPP-INSERVICE/EDUCATION													0	0	50									
60210100 MINOR EQUIPMENT PURCHASE	0	0	0	0	0	0	0	0	0	215	0	0	0	0	0			51						
60200000 Total SUPPLIES	0	0	0	0	0	0	0	0	0	215	0	0	0	0	50			51						
60300000 TRAVEL & ENTERTAINMENT																								
60300200 T & E-MILEAGE													0	65 65	0						247 247	424 424	310	
60300000 Total TRAVEL & ENTERTAINMENT													U	65	U						247	424	310	
60400000 GENERAL																								
60400500 MEDICAL EXECUTIVE COMMITTE FEE	36	36	36	36	37	37	37	37	37	37	0	0												
60400000 Total GENERAL	36	36	36	36	37	37	37	37	37	37	0	0												
60800000 TAXES-NON-INCOME																								
60800200 SALES AND USE TAX	0	0	0	0	0	0	0	0	0	12	0	0												
60800000 Total TAXES-NON-INCOME	0	0	0	0	0	0	0	0	0	12	0	0												
60000001 Total NURSING ADMINISTRATION	8,444	10,366	10,878	11,148	6,941	2,283	2,708	9,018	10,019	10,303	9,686	10,189	10,163	8,717	17,272	12,586	9,849	9,720	9,835	9,968	16,646	11,796	3,295	17,477
	8,444	10,366	10,878	11,148	6,941	2,283	2,708	9,018	10,019	10,303	9,686	10,189	10,163	8,717	17,272	12,586	9,849	9,720	9,835	9,968	16,646	11,796	3,295	17,477
60000001 Total NURSING ADMINISTRATION 61000000 NURSING SERVICES-NON-MEDICARE	8,444	10,366	10,878	11,148	6,941	2,283	2,708	9,018	10,019	10,303	9,686	10,189	10,163	8,717	17,272	12,586	9,849	9,720	9,835	9,968	16,646	11,796	3,295	17,477
	8,444	10,366	10,878	11,148	6,941	2,283	2,708	9,018	10,019	10,303	9,686	10,189	10,163	8,717	17,272	12,586	9,849	9,720	9,835	9,968	16,646	11,796	3,295	17,477
61000000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS	,		10,878									10,189							9,835	9,968			,	
61000000 NURSING SERVICES-NON-MEDICARE	6,137 9,100	10,366 (1,563) 8,706		1,264 13,899	5,310 15,407	2,283 4,821 14,741	2,708 5,357 12,228	9,018 1,633 8,678	1,875 1,875 12,453	1,250 1,106	9,686 625 11,846		10,163 4,866 9,605	8,717 2,650 8,651	17,272 5,669 13,997	12,586 5,486 14,110	9,849 6,168 12,922	9,720 1,646 10,256	9,835	9,968 13,799	2,906 13,216	11,796 4,348 9,031	3,295 2,955 9,679	17,477 5,432 15,343
61000000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN	6,137	(1,563)	0	1,264	5,310	4,821	5,357	1,633	1,875	1,250	625	0	4,866	2,650	5,669	5,486	6,168	1,646			2,906	4,348	2,955	5,432
61000000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020220 REGISTERED NURSE	6,137 9,100	(1,563) 8,706	0 14,916	1,264 13,899	5,310 15,407	4,821 14,741	5,357 12,228	1,633 8,678	1,875 12,453	1,250 11,106	625 11,846	0 14,660	4,866 9,605	2,650 8,651	5,669 13,997	5,486 14,110	6,168 12,922	1,646 10,256	15,021	13,799	2,906 13,216	4,348 9,031	2,955 9,679	5,432 15,343
61000000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020212 REGISTREED NURSE 61020221 OVERTIME-R.N.	6,137 9,100 1,069	(1,563) 8,706 670	0 14,916 621	1,264 13,899 1,625	5,310 15,407 2,346	4,821 14,741 1,160	5,357 12,228 3,226	1,633 8,678 4,351	1,875 12,453 1,277	1,250 11,106 564	625 11,846 1,376	0 14,660 4,619	4,866 9,605 579	2,650 8,651 (396)	5,669 13,997 416	5,486 14,110 594	6,168 12,922 464	1,646 10,256 100	15,021 232	13,799 1,558	2,906 13,216 4,310	4,348 9,031 694	2,955 9,679 741	5,432 15,343 589
61000000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020220 REGISTERED NURSE 610202221 COVERTIME-R.N. 61020230 LVN/LPN	6,137 9,100 1,069 12,110	(1,563) 8,706 670 8,433	0 14,916 621 13,178	1,264 13,899 1,625 10,262	5,310 15,407 2,346 10,965	4,821 14,741 1,160 11,392	5,357 12,228 3,226 10,168	1,633 8,678 4,351 8,098	1,875 12,453 1,277 13,808	1,250 11,106 564 12,856	625 11,846 1,376 14,409	0 14,660 4,619 13,864	4,866 9,605 579 16,508	2,650 8,651 (396) 17,896	5,669 13,997 416 13,881	5,486 14,110 594 8,912	6,168 12,922 464 14,773	1,646 10,256 100 14,694	15,021 232 13,579	13,799 1,558 13,451	2,906 13,216 4,310 14,050	4,348 9,031 694 17,107	2,955 9,679 741 18,102	5,432 15,343 589 18,193
61000000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020220 REGISTERED NURSE 61020221 OVERTIME-R.N. 61020231 LVN/LPN 61020231 OVERTIME-LVN/LPN 61020234 UNSEA AIDES 61020241 OVERTIME-LVN/LES 61020241 OVERTIME-LVN/LES 61020241 OVERTIME-LVN/LES 61020241 OVERTIME-NURSE AIDES	6,137 9,100 1,069 12,110 1,909 47,440 5,260	(1,563) 8,706 670 8,433 985 42,648 2,365	0 14,916 621 13,178 567 43,367 3,629	1,264 13,899 1,625 10,262 1,083 41,770 4,316	5,310 15,407 2,346 10,965 2,011 39,185 3,471	4,821 14,741 1,160 11,392 622 30,369 1,216	5,357 12,228 3,226 10,168 2,027 39,233 3,621	1,633 8,678 4,351 8,098 205 38,004 1,897	1,875 12,453 1,277 13,808 2,911 54,233 4,297	1,250 11,106 564 12,856 2,623 48,848 3,890	625 11,846 1,376 14,409 2,211 47,007 1,133	0 14,660 4,619 13,864 2,048 47,097 5,839	4,866 9,605 579 16,508 1,262 47,958 2,926	2,650 8,651 (396) 17,896 3,308 44,158 3,565	5,669 13,997 416 13,881 (175) 47,217 4,715	5,486 14,110 594 8,912 1,041 42,776 3,702	6,168 12,922 464 14,773 1,278 43,046 2,064	1,646 10,256 100 14,694 1,100 41,453 869	15,021 232 13,579 732 39,431 5,519	13,799 1,558 13,451 396 40,547 5,100	2,906 13,216 4,310 14,050 1,206 36,267 2,673	4,348 9,031 694 17,107 2,533 44,372 2,013	2,955 9,679 741 18,102 1,968 47,482 5,491	5,432 15,343 589 18,193 1,016 53,824 3,995
61000000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020220 REGISTERED NURSE 61020221 OVERTIME-R.N. 61020230 LVN/LPN 61020231 OVERTIME-LVN/LPN 61020240 NURSE AIDES 61020241 OVERTIME-NURSE AIDES 61020245 OCHATIME-NURSE AIDES 61020205 CMA/MED AIDE	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060	0 14,916 621 13,178 567 43,367 3,629 9,722	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340	5,669 13,997 416 13,881 (175) 47,217 4,715 10,016	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148	1,646 10,256 100 14,694 1,100 41,453 869 12,051	15,021 232 13,579 732 39,431 5,519 12,059	13,799 1,558 13,451 396 40,547 5,100 13,547	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293
61000000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 610202210 CREGISTERED NURSE 61020221 OVERTIME-R.N. 61020230 LVM/LPN 61020230 LVM/LPN 61020240 NURSE AIDES 61020240 OVERTIME-LVN/LPN 61020240 NURSE AIDES 61020250 CMA/MED AIDE 61020251 OVERTIME-MED AIDE	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485 2,226	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 46	0 14,916 621 13,178 567 43,367 3,629 9,722 625	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (135)	5,669 13,997 416 13,881 (175) 47,217 4,715 10,016 1,586	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 523	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342	15,021 232 13,579 732 39,431 5,519 12,059 1,786	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884 1,321	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 1,338	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196
61000000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020220 REGISTERED NURSE 61020221 OVERTIME-R.N. 61020231 OVERTIME-R.N. 61020231 OVERTIME-LVN/LPN 61020231 OVERTIME-LVN/LPN 61020231 OVERTIME-LVN/LPN 61020231 OVERTIME-NURSE AIDES 61020241 OVERTIME-NURSE AIDES 61020250 CMA/MED AIDE 61020250 CMA/MED AIDE 61020270 RESTORATIVE AIDE	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485 2,226 4,988	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 46 4,451	0 14,916 621 13,178 567 43,367 3,629 9,722 625 3,525	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555 5,013	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (135) 4,536	5,669 13,997 416 13,881 (175) 47,217 4,715 10,016 1,586 5,616	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196	6,168 12,922 4664 14,773 1,278 43,046 2,064 13,148 523 5,202	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356	13,799 1,558 13,451 396 40,547 5,100 13,547	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884 1,321 3,488	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 1,338 2,860	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196 2,444
61000000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020220 REGISTERED NURSE 61020221 OVERTIME-R.N. 61020231 UVN/LPN 61020231 UVRFIIME-LVN/LPN 61020231 OVERTIME-LVN/LPN 61020240 NURSE AIDES 61020251 CMA/MED AIDE 61020251 OVERTIME-MED AIDE 61020251 OVERTIME-MED AIDE 61020271 OVERTIME-MED AIDE 61020271 OVERTIME-MED AIDE	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485 2,226	(1,563) 8,706 670 8,433 985 42,648 2,655 12,060 46 4,451 (176)	0 14,916 621 13,178 567 43,367 3,629 9,722 625 3,525 0	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185 48	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141 4,505 8	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121 52	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755 34	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555 5,013 209	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (135) 4,536 (4)	5,669 13,997 416 13,881 (175) 47,217 4,715 10,016 1,586 5,616 123	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 523 5,202 78	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (3)	15,021 232 13,579 732 39,431 5,519 12,059 1,786	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884 1,321 3,488 73	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 1,338	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909 110	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196
6100000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 610202210 CREGISTERED NURSE 61020221 OVERTIME-R.N. 61020231 UNVILPIN 61020231 UVVILPIN 61020240 NURSE AIDES 61020241 OVERTIME-LVN/LPN 61020240 NURSE AIDES 61020250 COMA/MED AIDE 61020251 OVERTIME-MED AIDE 61020270 RESTORATIVE AIDE 61020270 VORETIME-MED.	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485 2,226 4,988	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 46 4,451 (176) 794	0 14,916 621 13,178 567 43,367 3,629 9,722 625 3,525 0 988	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185 48 379	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141 4,505 8	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121 52 2,293	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73 10,749	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755 34 3,016	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0 5,111	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555 5,013 209 75	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191 350	2,650 8,651 (396) 17,996 3,308 44,158 3,565 8,340 (135) 4,536 (4)	5,669 13,997 416 13,891 (175) 47,217 4,715 10,016 1,586 5,616 123 426	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196 146 489	6,168 12,922 4664 14,773 1,278 43,046 2,064 13,148 523 5,202	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884 1,321 3,488	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 1,338 2,860	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196 2,444
61000000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020220 REGISTERED NURSE 61020221 OVERTIME-R.N. 61020230 LVM/LPN 61020231 OVERTIME-LVN/LPN 61020231 OVERTIME-LVN/LPN 61020241 OVERTIME-LVN/LPN 61020240 NURSE AIDES 61020241 OVERTIME-NURSE AIDES 61020250 CMA/MED AIDE 61020250 CMA/MED AIDE 61020271 OVERTIME-RED AIDE 61020270 QUETIME-RED AIDE 61020271 OVERTIME-REST. AIDE 61020271 OVERTIME-REST. AIDE 61020281 OVERTIME-REST. AIDE 61020281 OVERTIME-HOSP. AIDE	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485 2,226 4,988	(1,563) 8,706 670 8,433 985 42,648 2,655 12,060 46 4,451 (176)	0 14,916 621 13,178 567 43,367 3,629 9,722 625 3,525 0	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185 48	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141 4,505 8	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121 52	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755 34	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555 5,013 209	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (135) 4,536 (4)	5,669 13,997 416 13,881 (175) 47,217 4,715 10,016 1,586 5,616 123	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 523 5,202 78	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (3)	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884 1,321 3,488 73	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 1,338 2,860	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909 110	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196 2,444
6100000 NURSING SERVICES-NON-MEDICARE 6101000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020220 REGISTERED NURSE 61020221 OVERTIME-R.N. 61020231 UVN/LPN 61020231 UVRISHME-LVN/LPN 61020234 UVRISE AIDES 61020241 OVERTIME-NURSE AIDES 61020241 OVERTIME-NURSE AIDES 61020255 OCMA/MED AIDE 61020251 OVERTIME-MED AIDE 61020271 OVERTIME-MED AIDE 61020271 OVERTIME-REST. AIDE 61020271 OVERTIME-REST. AIDE 61020280 UNITRAINED COMFORT AIDE 610202031 OVERTIME-REST. AIDE	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485 2,226 4,988 533 0	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 46 4,451 (176) 794 0	0 14,916 621 13,178 567 43,367 3,629 9,722 625 3,525 0 988 0	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59 946 0	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185 48 379 0	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141 4,505 8 883 0	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121 52 2,293 0	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73 10,749 526	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755 34 3,016 25	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0 5,111 1,158	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555 5,013 209 75 0	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191 350 0	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (135) 4,536 (4) 483	5,669 13,997 416 13,881 (175) 47,217 4,715 10,016 1,586 5,616 123 426 31	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196 146 489 265	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 523 5,202 78 1,109	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (3) (147)	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356 23	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454 3,359	2,906 13,216 4,310 14,050 36,267 2,673 13,888 73 702	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 1,338 2,860 24	2,955 9,679 741 18,102 1,968 47,489 12,865 1,347 3,909 110 891	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196 2,444 (5)
6100000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.C.N RN 61020221 OVERTIME-R.N. 61020231 UNVILPM 61020231 UVVILPM 61020231 UVVILPM 61020240 NURSE AIDES 61020240 OVERTIME-LVN/LPN 61020241 OVERTIME-BLOSE AIDES 61020250 COMA/MED AIDE 61020251 OVERTIME-MED AIDE 61020270 RESTORATIVE AIDE 61020270 VORTIME-REST. AIDE 61020281 OVERTIME-AIDE 61020281 UVRTIME-HOSP. AIDE 61020281 OVERTIME-HOSP. AIDE 61020281 OVERTIME-HOSP. AIDE 61020281 OVERTIME-HOSP. AIDE	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485 2,226 4,988 533 0 0	(1,563) 8,706 670 8,433 985 42,648 2,365 12,660 46 4,451 (176) 794 0	0 14,916 621 13,178 567 43,367 3,629 9,722 625 3,525 0 988 0	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59 946 0	5,310 15,407 2,246 10,965 2,011 39,185 3,471 10,304 954 3,185 48 379 0	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141 4,505 8 883 0	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121 52 2,293 0	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73 10,749 526	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755 34 3,016 25	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0 5,111	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555 5,013 209 75	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191 350	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (135) 4,536 (4) 483 0	5,669 13,997 416 13,881 (175) 47,217 4,715 10,016 1,586 5,616 123 426 31	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196 146 489	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 523 5,202 78 1,109	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (3)	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356 23	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454 3,359	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884 1,321 3,488 73 702	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 1,338 2,860 24	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909 110 891	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196 2,444 (5)
6100000 NURSING SERVICES-NON-MEDICARE 6101000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020220 REGISTERED NURSE 61020221 OVERTIME-R.N. 61020231 UVN/LPN 61020231 UVRISHME-LVN/LPN 61020234 UVRISE AIDES 61020241 OVERTIME-NURSE AIDES 61020241 OVERTIME-NURSE AIDES 61020255 OCMA/MED AIDE 61020251 OVERTIME-MED AIDE 61020271 OVERTIME-MED AIDE 61020271 OVERTIME-REST. AIDE 61020271 OVERTIME-REST. AIDE 61020280 UNITRAINED COMFORT AIDE 610202031 OVERTIME-REST. AIDE	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485 2,226 4,988 533 0 0	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 46 4,451 (176) 794 0	0 14,916 621 13,178 567 43,3629 9,722 625 3,525 0 988 0	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59 946 0	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185 48 379 0	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141 4,505 8 883 0	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121 52 2,293 0	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73 10,749 526	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755 34 3,016 25	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0 5,111 1,158	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0 526 (68)	0 14,669 13,864 2,048 47,097 5,839 8,024 1,555 5,013 209 75 0	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191 350 0	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (135) 4,536 (4) 483	5,669 13,97 416 13,881 (175) 47,217 4,715 10,016 1,586 5,616 123 426 31 4,799 1,343	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196 146 489 265	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 523 5,202 78 1,109	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (3) (147)	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356 23	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454 3,359	2,906 13,216 4,310 14,050 36,267 2,673 13,888 73 702	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 1,338 2,860 24	2,955 9,679 741 18,102 1,968 47,489 12,865 1,347 3,909 110 891	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196 2,444 (5)
6100000 NURSING SERVICES-NON-MEDICARE 6101000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020221 CORESTINEE NURSE 61020221 OVERTIME-R.N. 61020230 LVM/LPN 61020231 OVERTIME-LVN/LPN 61020240 NURSE AIDES 61020241 OVERTIME-NURSE AIDES 61020250 CMA/MED AIDE 61020250 CMA/MED AIDE 61020250 CMA/MED AIDE 61020270 CVERTIME-MED AIDE 61020270 CVERTIME-MED AIDE 61020271 OVERTIME-REST. AIDE 61020281 OVERTIME-REST. AIDE 61020281 OVERTIME-HOSP. AIDE 61020281 OVERTIME-HOSP. AIDE 61020281 OVERTIME-HOSP. AIDE 61020310 CNA MANAGER 61020410 VOUND CARE NURSE - RN 61020441 OVERTIME - WOUND CARE NURSE - RN	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485 2,226 4,988 533 0 0	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 46 4,451 (176) 794 0	0 14,916 621 13,178 567 43,367 3,629 9,722 625 3,525 0 988 0	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59 946 0	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185 48 379 0	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141 4,505 8 883 0	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121 52 2,293 0	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73 10,749 526 555 (1,367)	1,875 12,453 1,277 13,808 2,911 54,223 4,297 8,401 485 3,755 34 3,016 25	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0 5,111 1,158	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0 526 (68)	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555 5,013 209 75 0	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191 350 0	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (135) 4,536 (4) 4,83 0	5,669 13,997 416 13,881 (175) 47,217 4,715 10,016 1,586 5,616 123 426 31	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196 146 489 265 3,869 567	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 523 5,202 78 1,109	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (3) (147)	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356 23	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454 3,359	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884 1,321 3,488 73 702	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 1,338 2,860 24	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909 110 891	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196 2,444 (5)
6100000 NURSING SERVICES-NON-MEDICARE 6101000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020220 REGISTERED NURSE 61020221 OVERTIME-R.N. 61020231 OVERTIME-R.N. 61020231 OVERTIME-LVN/LPN 61020240 NURSE AIDES 61020241 OVERTIME-NURSE AIDES 61020241 OVERTIME-NURSE AIDES 61020250 CMA/MED AIDE 61020251 OVERTIME-MED AIDE 61020270 RESTORATIVE AIDE 61020271 OVERTIME-MED AIDE 61020271 OVERTIME-MED AIDE 61020280 UNTRAINED COMFORT AIDE 61020280 UNTRAINED COMFORT AIDE 61020310 CNA MANAGER 61020440 WOUND CARE NURSE - RN 61020441 VOERTIME-HOSP. AIDE	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485 2,226 4,988 533 0 0	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 44,451 (176) 794 0 4,500 5,180 3,007	0 14,916 621 13,178 567 3,629 9,722 625 3,525 0 988 0 4,551 1,152 3,242	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59 946 0 4,500 2,632 2,499	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 48 379 0 4,495 3,910 4,394	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141 4,505 8 883 0 0 4,674 3,738 3,682	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121 52 2,293 0 4,783 4,258 2,808	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73 10,749 526 555 (1,367) (669)	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755 34 3,016 25	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0 5,111 1,158	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0 526 (68)	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555 5,013 209 75 0 0	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191 350 0	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (435) 4,536 (4) 483 0 0 4,161 580 4,330	5,669 13,97 416 13,881 (175) 47,217 4,715 10,016 1,586 5,616 123 426 31 4,799 1,343	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196 146 489 265 3,869 567 5,251	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 523 5,202 78 1,109	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (3) (147)	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356 23	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454 3,359	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884 1,321 3,488 73 702	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 1,338 2,860 24	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909 110 891	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196 2,444 (5)
6100000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.C.N RN 61020221 OVERTIME-R.N. 61020221 OVERTIME-R.N. 61020231 UNVLPM 61020231 UVWLPM 61020240 NURSE AIDES 61020240 OVERTIME-L-WI/LPN 61020240 NURSE AIDES 61020250 COMA/MED AIDE 61020251 OVERTIME-MED AIDE 61020270 RESTORATIVE AIDE 61020270 VERSTORATIVE AIDE 61020281 OVERTIME-HOSP. AIDE 61020281 UVERTIME-HOSP. AIDE 61020281 OVERTIME-HOSP. AIDE 61020281 OVERTIME-HOSP. AIDE 61020281 OVERTIME-HOSP. AIDE 61020381 OVERTIME-HOSP. AIDE 61020381 OVERTIME-HOSP. AIDE 61020440 WOUND CARE NURSE - RN 61020441 OVERTIME-WOUND CARE NURSE - RN 610302210 MOS COORDINATOR - L'VN 61030221 OVERTIME-MOS COORDINATOR - L'VN	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485 2,226 4,988 533 0 0	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 46 4,451 (176) 794 0 4,500 5,180 3,007 0	0 14,916 621 13,178 567 43,367 9,722 625 3,525 0 988 0 4,551 1,152 3,242 0	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59 946 0 4,500 2,632 2,499 0	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185 48 379 0 4,495 3,910 4,394	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141 4,505 8 883 0	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121 52 2,293 0 4,783 4,258 2,808	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73 10,749 526 555 (1,367) (669) 291	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755 34 3,016 25 0 0 485	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0 5,111 1,158 674 0	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0 0 526 (68)	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555 5,013 209 75 0	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191 350 0 0 0 0,070 2,50	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (43) 4,536 (4) 483 0 4,161 580 4,330 (71)	5,669 13,97 416 13,881 (175) 47,217 4,715 10,016 1,586 5,616 123 426 31 4,799 1,343	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196 146 489 265 3,869 567 5,251	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 523 5,202 78 1,109	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (3) (147)	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356 23	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454 3,359	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884 1,321 3,488 73 702	4,348 9,031 694 17,107 2,013 12,962 1,338 2,860 24	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909 110 891	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196 2,444 (5)
6100000 NURSING SERVICES-NON-MEDICARE 6101000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020221 OREGISTERED NURSE 61020221 OVERTIME-R.N. 61020231 OVERTIME-R.N. 61020231 OVERTIME-LVN/LPN 61020240 NURSE AIDES 61020241 OVERTIME-MURSE AIDES 61020250 CMA/MED AIDE 61020250 CMA/MED AIDE 61020250 CMA/MED AIDE 61020270 ORESTORATIVE AIDE 61020271 OVERTIME-REDT. AIDE 61020271 OVERTIME-REST. AIDE 61020281 OVERTIME-HOSP. AIDE 61020310 CNA MANAGER 61020340 WOUND CARE NURSE - RN 61020441 OVERTIME - WOUND CARE NURSE - RN 61030220 MDS COORDINATOR - LVN 61030221 OVERTIME-MOS COORDINATOR - LVN 61030221 OVERTIME-MOS COORDINATOR - LVN	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485 2,226 4,988 533 0 0	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 46 4,451 (176) 794 0 4,500 5,180 3,007 0	0 14,916 621 13,178 5,67 43,367 3,629 9,722 625 3,525 0 988 0 4,551 1,152 3,242 0	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59 946 0	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185 48 379 0 4,495 3,910 4,394 0	4,821 14,741 1,160 11,392 62,30,369 1,216 8,263 1,141 4,505 8 883 0 4,674 3,738 3,682 0	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121 52 2,293 0 4,783 4,258 2,808 0 0	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73 10,749 526 (1,367) (669) 291 6,893	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755 34 3,016 25 0 0 0 485	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0 5,111 1,158 674 0 0 0	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0 0 526 (68)	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555 5,013 209 7 7 0 0 0 1,510 0 0	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191 350 0 0 0 6,070 250 0	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (135) 4,536 (4) 483 0 4,161 580 4,330 (711)	5,669 13,97 416 13,881 (175) 47,217 4,715 10,016 1,586 5,616 123 426 31 4,799 1,343	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196 146 489 265 3,869 567 5,251	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 523 5,202 78 1,109	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (3) (147)	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356 23	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454 3,359	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884 1,321 3,488 73 702	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 1,338 2,860 24	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909 110 891 4,432 170	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196 2,444 (5) (708) (23)
61000000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020220 REGISTERED NURSE 61020221 OVERTIME-R.N. 61020231 OVERTIME-R.N. 61020231 OVERTIME-LVN/LPN 61020240 NURSE AIDES 61020241 OVERTIME-NURSE AIDES 61020241 OVERTIME-NURSE AIDES 61020250 CMA/MED AIDE 61020250 CMA/MED AIDE 61020271 OVERTIME-MED AIDE 61020271 OVERTIME-MED AIDE 61020271 OVERTIME-MED AIDE 61020280 UNTRAINED COMFORT AIDE 61020280 UNTRAINED COMFORT AIDE 61020310 CNA MANAGER 61020440 WOUND CARE NURSE - RN 61020440 WOUND CARE NURSE - RN 61030220 MDS COORDINATOR - LVN 61030221 OVERTIME-MOS COORDINATOR - LVN 61030221 OVERTIME-MOS COORDINATOR - RN 61030222 OVERTIME-MOS COORDINATOR - RN	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485 2,226 4,988 533 0 0 4,429 1,838 4,147 0 0	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 4,451 (176) 794 0 4,500 5,180 3,007 0	0 14,916 621 13,178 567 3,629 9,722 625 3,525 0 988 0 4,551 1,152 3,242 0 0	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59 946 0 4,500 2,632 2,499 0 0 0	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185 48 379 0 4,495 3,910 4,394 0 0	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141 4,505 8 883 0 0 4,674 3,738 3,682 0 0	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121 52 2,293 0 4,783 4,258 2,808 0 0	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73 10,749 526 (1,367) (669) 291 6,893 92	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755 34 3,016 25 0 0 485 2,649 0	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0 5,111 1,158 674 0 0 0	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0 526 (68) 0 0 0 0	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555 5,013 209 75 0 0 0 1,510 0 0	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191 350 0 0 0 6,070 250 0	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (135) 4,536 (4) 483 0 4,161 580 4,330 (71) 0 0	5,669 13,997 416 13,881 (175) 47,217 4,715 10,016 1,586 5,616 123 426 31 4,799 1,343 5,335 0 0	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196 146 489 265 3,869 567 5,251 24	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 5,202 78 1,109 3,800 479 4,897	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (3) (147) 2,773 94	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356 23	13,799 1,558 13,451 366 40,547 5,100 13,547 1,454 3,359 3,800 (309)	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884 1,321 3,488 73 702 5,538 985	4,348 9,031 694 17,107 2,533 12,962 1,338 2,860 24 712 (32)	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909 110 891 4,432 170	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196 2,444 (5) (708) (23)
6100000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 610202210 CREGISTERED NURSE 61020221 OVERTIME-R.N. 61020230 LVM\LPN 61020230 LVM\LPN 61020240 NURSE AIDES 61020241 OVERTIME-LVM\LPN 61020240 NURSE AIDES 61020250 CMA\MED AIDE 61020251 OVERTIME-MED AIDE 61020251 OVERTIME-MED AIDE 61020270 RESTORATIVE AIDE 61020270 VORTIME-REST. AIDE 61020281 OVERTIME-HOS. AIDE 61020281 OVERTIME-HOS. AIDE 61020381 OVERTIME-HOS. AIDE 61020381 OVERTIME-WOUND CARE NURSE - RN 61020441 OVERTIME- WOUND CARE NURSE - RN 61030220 MOS COORDINATOR - LVN 61030222 MOS COORDINATOR - LVN 61030222 MOS COORDINATOR - LN 61030223 MOS COORDINATOR - RN 61030223 MOS CORDINATOR - RN	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485 2,226 4,988 533 0 0 0 4,429 1,838 4,147 0 0 0	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 46 4,451 (176) 794 0 4,500 5,180 3,007 0 0 0 6,955	0 14,916 621 13,178 567 43,367 3,629 9,722 625 3,525 0 988 0 4,551 1,152 3,242 0 0 0	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59 946 0 4,500 2,632 2,499 0 0 7,414	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185 48 379 0 4,495 3,910 4,394 0 0 0 8,395	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141 4,505 8 883 0 4,674 3,738 3,682 0 0 0	5,357 12,228 3,226 10,168 2,027 39,233 3,621 1,359 5,121 52 2,293 0 4,783 4,258 2,808 0 0 0 8,621	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73 10,749 526 555 (1,367) (669) 291 6,893 92 28,265	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755 34 3,016 25 0 0 485 2,649 0,8,157	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0 5,111 1,158 674 0 0 0 7,962	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0 0 526 (68) 0 0 0 7,552	0 14,660 4,619 13,864 2,048 47,097 5,839 75,013 209 75 0 0 0 1,510 0 0 0 8,119	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191 350 0 0 6,070 250 0 9,020	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (135) 4,536 (4) 483 0 4,161 580 4,330 (71) 0 0	5,669 13,997 416 13,881 (175) 47,217 4,715 10,016 1,586 5,616 123 426 31 4,799 1,343 5,335 0 0 0 8,293	5,486 14,110 594 8,912 1,041 142,776 3,702 11,493 1,070 6,196 146 489 265 3,869 567 5,251 24	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 523 5,202 7,7 1,109 3,800 479 4,897	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (3) (147) 2,773 94 198	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356 23 4,865 1,334	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454 3,359	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,888 73 702 5,538 985	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 1,338 2,860 24 712 (32) 4,847 126 8,120	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909 110 891 4,432 170 5,856 362 9,347	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196 2,444 (5) (708) (23)
6100000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020212 OREGISTERED NURSE 61020221 OVERTIME-R.N. 61020231 OVERTIME-LWI/LPN 61020231 OVERTIME-LWI/LPN 61020241 OVERTIME-LWI/LPN 61020241 OVERTIME-MURSE AIDES 61020250 CMA/MED AIDE 61020250 CMA/MED AIDE 61020250 CMA/MED AIDE 61020270 OVERTIME-MED AIDE 61020270 OVERTIME-MED AIDE 61020271 OVERTIME-MED AIDE 61020271 OVERTIME-MED AIDE 61020281 OVERTIME-HOSP. AIDE 61020281 OVERTIME-HOSP. AIDE 61020310 CNA MANAGER 61020441 OVERTIME - WOUND CARE NURSE - RN 61030220 MDS COORDINATOR - LVN 61030222 MDS COORDINATOR - LVN 61030222 MDS COORDINATOR - LVN 61030222 MDS COORDINATOR - RN 61030222 MDS COORDINATOR - RN 61030223 OVERTIME-MOS COORDINATOR - RN 61030223 OVERTIME-MOS COORDINATOR - RN 61030223 OVERTIME-MOS COORDINATOR - RN 61050100 F.I.C. A EXPENSE	6,137 9,100 1,069 12,110 1,909 47,740 5,260 8,485 2,226 4,988 533 0 0 0	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 46 4,451 (176) 794 0 4,500 5,180 3,007 0 0 0 6,955 254	0 14,916 621 13,178 567 43,367 3,629 9,722 625 3,525 0 988 0 4,551 1,152 3,242 0 0 0 0 8,421 169	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59 946 0 4,500 2,632 2,499 0 0 0 7,414 73	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185 48 379 0 4,495 3,910 4,294 0 0 0 0 8,395 70	4,821 14,741 1,160 11,392 30,369 1,216 8,263 1,141 4,505 8 883 0 4,674 3,738 3,682 0 0 0 7,333 27	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121 52 2,293 0 4,783 4,258 2,808 0 0 0 0 8,621 262	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73 10,749 526 (1,367) (669) 291 6,893 92 8,265 163	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755 34 3,016 25 0 0 0 8,157 219	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0 1,1158 674 0 0 0 7,962	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0 0 0 0 0 7,552 141	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555 5,013 209 75 0 0 0 0 1,510 0 0 0 8,119 486	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191 350 0 0 6,070 250 0 0,9,020 6,39	2,650 8,651 (396) 17,886 3,308 44,158 3,565 8,340 (135) 4,536 (4) 483 0 4,161 580 4,330 (71) 0 0	5,669 13,997 416 13,881 (175) 47,217 4,715 10,016 1,586 5,616 123 426 31 4,799 1,343 5,335 0 0 0 0 8,293 92	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196 146 489 265 3,869 567 5,251 24	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 523 5,202 78 1,109 3,800 479 4,897	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (3) (147) 2,773 94 198	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356 23 4,865 1,334	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454 3,359 3,800 (309)	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884 1,321 3,488 73 702 5,538 985	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 24 712 (32) 4,847 126 8,120 125	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909 110 891 4,432 170 5,856 362 9,347 166	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196 2,444 (5) (708) (23)
61000000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020220 REGISTERED NURSE 61020221 OVERTIME-R.N. 61020230 LVM/LPN 61020231 OVERTIME-LVN/LPN 61020234 OVERTIME-LVN/LPN 61020241 OVERTIME-LVN/LPN 61020250 CMA/MED AIDE 61020250 CMA/MED AIDE 61020270 RESTORATIVE AIDE 61020271 OVERTIME-REST. AIDE 61020271 OVERTIME-REST. AIDE 61020281 OVERTIME-REST. AIDE 61020281 OVERTIME-HOSP. AIDE 61020281 OVERTIME-HOSP. AIDE 61020310 CNA MANAGER 61020440 WOUND CARE NURSE - RN 61030220 MOS COORDINATOR - LVN 61030221 OVERTIME-MDS COORDINATOR - LVN 61030221 OVERTIME-MDS COORDINATOR - RN 61030223 OVERTIME-MDS COORDINATOR - RN 61050100 F.I.C.A. EXPENSE 61050300 S.U.T.A. EXPENSE	6,137 9,100 1,069 12,110 1,909 47,7440 5,260 8,485 2,226 4,988 533 0 0 4,429 1,838 4,147 0 0 0 9,023 676 2,277	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 46 4,451 (176) 794 0 4,500 5,180 3,007 0 0 6,955 254 1,763	0 14,916 621 13,178 567 43,367 3,629 9,722 625 3,525 0 988 0 4,551 1,152 3,242 0 0 0 8,421 169 2,379	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59 946 0 4,500 2,632 2,499 0 0 7,414 73 1,800	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185 48 379 0 4,495 3,910 4,394 0 0 0 8,395 70	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141 4,505 8 883 0 0 4,674 3,738 3,682 0 0 0 7,333 27	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121 52 2,293 0 4,783 4,258 2,808 0 0 0 8,621 1,648	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73 10,749 526 (1,367) (669) 291 6,893 92 8,265 163 1,439	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755 34 3,016 25 0 0 485 2,649 0 8,157 219 1,488	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0 5,111 1,158 674 0 0 0 7,962 166 1,394	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0 526 (68) 0 0 0 7,552 141 1,096	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555 5,013 209 75 0 0 0 1,510 0 0 0 8,119 486 1,805	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191 350 0 0 6,070 250 0 9,020 639 2,286	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (135) 4,536 (4) 483 0 4,161 580 4,330 (71) 0 0 7,910 0 7,910	5,669 13,997 416 13,881 (175) 47,217 4,715 10,016 1,586 31 4,799 1,343 5,335 0 0 0 8,293 92 1,550	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196 146 489 265 5,251 24	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 523 5,202 78 1,109 3,800 479 4,897	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (3) (147) 2,773 94 198	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356 23 4,865 1,334	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454 3,359 3,800 (309)	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884 1,321 3,488 73 702 5,538 985	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 1,338 2,860 24 712 (32) 4,847 126 8,120 125 947	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909 110 891 4,432 170 5,856 362 9,347 166 832	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196 (2,444 (5) (708) (223) 6,323 (50) 9,010 576
6100000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.C.N RN 61020221 OVERTIME-R.N. 61020231 UNVILPN 61020231 UVVILPN 61020231 UVVILPN 61020240 NURSE AIDES 61020241 OVERTIME-LVIVLPN 61020240 NURSE AIDES 61020250 COMA/MED AIDE 61020251 OVERTIME-MED AIDE 61020270 RESTORATIVE AIDE 61020270 VORSTIME-MED AIDE 61020281 UVVERTIME-HEST. AIDE 61020281 UVERTIME-HEST. AIDE 61020281 UVERTIME-HEST. AIDE 61020281 UVERTIME-HOSP. AIDE 61020281 UVERTIME-HOSP. AIDE 61020381 UVERTIME-SENTOR I-LVN 61030222 MOS COORDINATOR I-LVN 61030222 MOS COORDINATOR I-RN 61030222 MOST COORDINATOR I-RN 61030222 MOST COORDINATOR I-RN 610302025 UVERTIME-MOS COORDINATOR - RN 61050200 F.U.T.A. EXPENSE 61050300 S.U.T.A. EXPENSE 61050100 VACATION EXPENSE	6,137 9,100 1,069 12,110 5,260 8,485 2,226 4,988 533 0 0 0 4,429 1,838 4,147 0 0 0 9,023 676 2,277	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 46 4,451 (176) 794 0 4,500 5,180 3,007 0 0 0 6,955 254 1,763 2,399	0 14,916 621 13,178 567 43,367 3,629 9,722 625 3,525 0 988 0 4,551 1,152 3,242 0 0 0 0 8,421 169 2,379	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 946 0 4,500 2,632 2,499 0 0 7,414 73 1,800 1,767	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185 48 379 0 4,495 3,910 0 0 0 8,395 70 1,964 4,863	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141 4,505 8 883 0 4,674 3,738 3,682 0 0 7,333 27 1,394 4,320	5,357 12,228 3,226 10,168 2,027 39,233 3,621 522 2,293 0 4,783 4,258 2,808 0 0 0 8,621 262 1,648 2,134	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73 10,749 526 555 (1,367) (669) 291 6,893 92 8,265 163 1,439 2,625	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755 34 3,016 25 0 0 485 2,649 0 8,157 219 1,488	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0 5,111 1,158 674 0 0 7,962 166 1,394	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0 0 0 0 0 0 7,552 141 1,096	0 14,660 4,619 13,864 2,048 47,097 5,839 75 5,013 209 75 0 0 0 1,510 0 0 0 0 8,119 486 1,805	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191 350 0 0 0,070 250 0 0 9,020 639 2,226 2,228	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (135) 4,536 (4) 483 0 4,161 580 4,330 (71) 0 0 7,910 354 1,552 746	5,669 13,997 416 13,881 (175) 47,217 4,715 10,016 1,586 5,616 123 426 31 4,799 1,343 5,335 0 0 0 8,293 92 1,550 2,622	5,486 14,110 594 8,912 1,041 142,776 3,702 11,493 1,070 6,196 146 489 265 3,869 567 5,251 24 8,091 30 1,513 3,007	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 523 5,202 78 1,109 3,800 479 4,897	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (31) (147) 2,773 94 198	15,021 232 13,579 732 39,431 5,519 1,786 2,356 23 4,865 1,334 8,018 72 (295) 3,615	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454 3,359 3,800 (309)	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,888 73 702 5,538 985 7,584 36 908 (1,280)	4,348 9,031 694 17,107 2,013 12,962 1,338 2,860 24 712 (32) 4,847 126 8,120 125 947 2,329	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909 110 891 4,432 170 5,856 362 9,347 166 832 1,985	5,432 15,343 589 18,193 1,016 53,824 3,995 11,293 1,196 2,444 (5) (708) (23) 6,323 (50) 9,010 576 1,521 273
6100000 NURSING SERVICES-NON-MEDICARE 61010000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 610202210 CREGISTRERD NURSE 61020221 OVERTIME-R.N. 61020230 LVNI/LPN 61020231 OVERTIME-LVNI/LPN 61020241 OVERTIME-WINSE AIDES 61020241 OVERTIME-MED AIDE 61020250 CMA/MED AIDE 61020250 CMA/MED AIDE 61020251 OVERTIME-MED AIDE 61020270 RESTORATIVE AIDE 61020271 OVERTIME-REST. AIDE 61020281 OVERTIME-HOSP. AIDE 61020281 OVERTIME-HOSP. AIDE 61020281 OVERTIME-HOSP. AIDE 61020281 OVERTIME-HOSP. AIDE 610202081 OVERTIME-WOUND CARE NURSE - RN 61030210 MOS COORDINATOR - LVN 61030222 MOS COORDINATOR - LVN 61030222 MOS COORDINATOR - LVN 61030222 MOS COORDINATOR - RN 61030222 MOS COORDINATOR - RN 61030223 COVERTIME-MOS COORDINATOR - RN 61030223 COVERTIME-MOS COORDINATOR - RN 61030223 COVERTIME-MOS COORDINATOR - RN 61030203 FLI.CA. EXPENSE 61050300 S.U.T.A. EXPENSE 61060200 SICK PAY EXPENSE	6,137 9,100 1,069 12,110 1,909 47,440 5,260 8,485 2,226 4,988 533 0 0 0 4,429 1,838 4,147 0 0 0 0 9,023 676 2,277 4,907	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 46 4,451 (176) 794 0 4,500 5,180 3,007 0 0 0 6,955 254 1,763 2,399	0 14,916 621 13,178 567 43,367 3,629 9,722 625 3,525 0 988 0 4,551 1,152 3,242 0 0 0 0 0 8,421 169 2,379 1,854	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59 946 0 4,500 2,632 2,499 0 0 0 7,414 73 1,800 1,767	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185 48 379 0 4,495 3,910 4,394 0 0 0 8,395 70 1,966 4,863 1,801	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141 4,505 8 883 0 4,674 3,738 3,682 0 0 0 7,333 27 1,394 4,320 919	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121 52 2,293 0 4,783 4,258 2,868 0 0 0 0 8,621 262 1,648 2,134 590	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73 10,749 526 (1,367) (669) 291 6,893 92 8,265 163 1,439 2,625 829	1,875 12,453 1,277 13,808 2,911 54,233 4,297 8,401 485 3,755 34 3,016 25 0 0 0 485 2,649 0 8,157 219 1,488 2,596	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0 0 0 7,962 166 1,394 2,383 895	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0 0 0 0 0 0 7,552 141 1,096 2,328 409	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555 5,013 209 0 0 1,510 0 0 0 8,119 486 1,805 3,168	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191 350 0 0 6,070 0 6,070 250 0 9,020 6,39 2,286 2,286 2,288	2,650 8,651 (396) 17,886 3,308 44,158 3,565 8,340 (135) 4,536 (4) 4,536 (4) 1,580 4,330 (71) 0 0 7,910 0 7,910 354 1,562 746	5,669 13,997 416 13,881 (175) 47,217 4,715 10,016 1,586 5,616 123 426 31 4,799 1,343 5,335 0 0 8,293 92 1,550 2,652 996	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196 146 489 265 3,869 567 5,251 24 8,091 30 1,513 3,007 533	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 523 5,202 78 1,109 3,800 479 4,897	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (3) (147) 2,773 94 198	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356 23 4,865 1,334	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454 3,359 3,800 (309) 7,641 54 1,032 2,840 976	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884 1,321 3,488 73 702 5,538 985	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 24 712 (32) 4,847 126 8,120 125 947 2,329 771	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909 110 891 4,432 170 5,856 362 9,347 166 832 1,985 1,287	5,432 15,343 589 18,193 1,016 53,824 3,995 13,293 1,196 2,444 (5) (708) (23) 6,323 (50) 9,010 576 1,521 273 916
6100000 NURSING SERVICES-NON-MEDICARE 6101000 SALARY & BENEFITS 61020212 ASSISTANT D.O.N RN 61020220 REGISTERED NURSE 61020221 OVERTIME-R.N. 61020231 OVERTIME-R.N. 61020231 OVERTIME-LVN/LPN 61020241 OVERTIME-LVN/LPN 61020241 OVERTIME-LVN/LPN 61020250 CMA/MED AIDE 61020251 OVERTIME-MURSE AIDES 61020250 CMA/MED AIDE 61020271 OVERTIME-RED AIDE 61020271 OVERTIME-RED AIDE 61020272 OVERTIME-RED AIDE 61020273 OVERTIME-REST. AIDE 61020281 OVERTIME-HOSP. AIDE 61020310 CNA MANAGER 61020440 WOUND CARE NURSE - RN 61020241 OVERTIME- WOUND CARE NURSE - RN 61030220 MDS COORDINATOR - LVN 61030221 OVERTIME-MDS COORDINATOR - LVN 61030222 MDS COORDINATOR - RN 61030223 OVERTIME-MDS COORDINATOR - RN 61030223 OVERTIME-MDS COORDINATOR - RN 61030223 OVERTIME-MDS COORDINATOR - RN 61030023 OVERTIME-MDS COORDINATOR - RN 61030023 OVERTIME-MDS COORDINATOR - RN 61030023 OVERTIME-MDS COORDINATOR - RN 6103003 S.U.T.A. EXPENSE 61060300 S.U.T.A. EXPENSE 61060300 HOLIDAY PAY EXPENSE	6,137 9,100 1,069 12,110 1,909 47,7440 5,260 8,485 2,226 4,988 533 0 0 4,429 1,838 4,147 0 0 0 9,023 676 2,277 4,907	(1,563) 8,706 670 8,433 985 42,648 2,365 12,060 46 4,451 (176) 794 0 4,500 5,180 3,007 0 0 6,955 254 1,763 2,399 1,486	0 14,916 621 13,178 567 43,367 3,629 9,722 625 3,525 0 988 0 4,551 1,152 3,242 0 0 0 8,421 169 2,379 1,884 2,276	1,264 13,899 1,625 10,262 1,083 41,770 4,316 10,567 1,036 2,330 59 946 0 4,500 2,632 2,499 0 0 7,414 73 1,800 1,767 1,246 1,803	5,310 15,407 2,346 10,965 2,011 39,185 3,471 10,304 954 3,185 48 379 0 4,495 3,910 4,394 0 0 0 8,395 70 1,964 4,863 1,803	4,821 14,741 1,160 11,392 622 30,369 1,216 8,263 1,141 4,505 8 833 0 4,674 3,738 3,682 0 0 7,333 27 1,394 4,320 919 1,997	5,357 12,228 3,226 10,168 2,027 39,233 3,621 9,723 1,359 5,121 52 2,293 0 4,783 4,258 2,808 0 0 0 8,621 262 1,648 2,134 590 1,792	1,633 8,678 4,351 8,098 205 38,004 1,897 8,023 1,022 4,260 73 10,749 526 (1,367) (669) 291 6,893 92 8,265 163 1,439 2,625 829	1,875 12,453 1,277 13,808 2,911 54,223 4,297 8,401 485 3,755 34 3,016 25 0 0 485 2,649 0 8,157 219 1,488 2,596 1,027	1,250 11,106 564 12,856 2,623 48,848 3,890 8,217 464 5,210 0 5,111 1,158 674 0 0 0 7,962 166 1,394 2,383 895 1,792	625 11,846 1,376 14,409 2,211 47,007 1,133 7,652 644 4,724 0 526 (68) 0 0 0 7,552 141 1,096 2,328 409 1,792	0 14,660 4,619 13,864 2,048 47,097 5,839 8,024 1,555 5,013 209 75 0 0 0 1,510 0 0 0 8,119 486 1,805 3,168 1,605	4,866 9,605 579 16,508 1,262 47,958 2,926 10,973 2,871 4,439 191 350 0 0 6,070 250 0 9,020 6,922 639 2,286 2,248 970 1,940	2,650 8,651 (396) 17,896 3,308 44,158 3,565 8,340 (135) 4,536 (4) 483 0 4,161 580 4,330 (71) 0 0 7,910 0 7,910 0 7,946 906 1,940	5,669 13,997 416 13,881 (175) 47,217 4,715 10,016 123 426 31 4,799 1,343 5,335 0 0 8,293 92 1,550 2,622 996 1,940	5,486 14,110 594 8,912 1,041 42,776 3,702 11,493 1,070 6,196 146 489 265 3,869 557 5,251 24 8,091 30 1,513 3,007 533 1,940	6,168 12,922 464 14,773 1,278 43,046 2,064 13,148 5,202 78 1,109 3,800 479 4,897	1,646 10,256 100 14,694 1,100 41,453 869 12,051 1,342 4,966 (3) (147) 2,773 94 198	15,021 232 13,579 732 39,431 5,519 12,059 1,786 2,356 23 4,865 1,334 8,018 72 (295) 3,615 675 1,940	13,799 1,558 13,451 396 40,547 5,100 13,547 1,454 3,359 3,800 (309) 7,641 54 1,032 2,840 976 1,940	2,906 13,216 4,310 14,050 1,206 36,267 2,673 13,884 1,321 3,488 73 702 5,538 985	4,348 9,031 694 17,107 2,533 44,372 2,013 12,962 1,338 2,860 24 712 (32) 4,847 126 8,120 947 2,329 771 1,940	2,955 9,679 741 18,102 1,968 47,482 5,491 12,865 1,347 3,909 110 891 4,432 170 5,856 362 9,347 166 832 1,985 1,985 1,940	5,432 15,343 589 18,193 1,016 53,824 3,995 11,293 1,196 (2,2444 (5) (708) (223) (50) 9,010 576 1,521 273 9,16

61010000 Total SALARY & BENEFITS	128,424	106,881	116,486	111,191	125,127	106,931	121,471	108,234	123,674	115,554	103,420	121,108	126,594	114,985	129,112	120,622	124,546	106,673	110,544	111,032	110,433	117,598	130,813	135,649
61100000 CONTRACTED SERVICES																								
61150211 I.V. INSERTION	0	0	53	0	0	0	0	0	(0)	0	0	0												
61150212 REGISTRY - LVN	0	0	0	0	0	517	1,242	23,536	13,805	9,509	12,866	1,328	615	0	0		3,059							
61150213 REGISTRY - NURSES AIDE	0	0	0	0	1,664	6,212	17,661	8,228	383	0	0	0	0	0	0		14,127							
61150214 REGISTRY - R.N.	0	0	0	0	0	0	1,273	12,730	14,218	13,620	13,664	7,307	1,375	0	0		15,069							
61150220 INFECTIOUS WASTE-CONTRACT	176	100	88	88	88	88	88	65	131	76	91	158	144	0	407	192	55	(39)	76	76	162	76	76	98
61150370 AMBULANCE/PATIENT TRANSPORT	4,444	2,586	420	1,035	1,311	1,852	1,064	4,614	735	1,368	1,998	687	2,070	3,977	1,579	3,167	2,054	4,849	3,068	2,370	2,877	3,879	2,354	2,137
61150380 CONTRACT SERVICES-OTHER	2,329	416	0	0	3,561	3,138	224	9,968	0	0	1,077	1,015	843	1,163	334	350		934	155	1,770	2,297	5,484	9,068	5,550
61100000 Total CONTRACTED SERVICES	6,949	3,102	561	1,123	6,624	11,807	21,552	59,140	29,271	24,573	29,695	10,494	5,047	5,139	2,320	3,709	34,364	5,744	3,299	4,216	5,336	9,440	11,498	7,785
61200000 SUPPLIES																								
61200210 NURSING-CHARGEABLE	275	381	466	185	370	377	268	63	385	103	286	297	362	62	231	161	295	37	84	5,457	165	163	371	162
61200220 NURSING-NONCHARGE	2,335	1,744	1,645	1,733	1,941	1,975	1,688	2,010	2,225	2,321	1,666	2,040	2,543	1,211	2,096	1,832	1,414	1,597	1,483	1,900	1,818	2,118	1,793	2,309
61200230 OXYGEN	383	(358)	71	69	199	104	107	36	442	381	0	696	59	709	345	267	403	366	345	440	377	421	314	707
61200240 NON-LEGEND DRUGS	1,194	1,030	802	850	936	657	662	675	765	717	652	453	941	351	637	548	470	740	822	707	840	1,013	715	675
61200250 WOUND CARE SUPPLIES	99	126	241	418	471	285	212	428	134	605	143	202	589	257	425	237	245	263	1,037	1,498	1,910	1,343	407	455
61200260 PHARMACY	4,009	1,672	2,409	2,536	2,457	1,851	696	2,848	2,329	1,697	914	2,999	5,833	10,456	2,482	98	1,300	2,394	1,107	1,501	1,501	1,448	2,780	4,823
61200270 INCONTINENCY SUPPLIES	45	20	0	16	0	0	16	202	261	0	12	0	102	0	0	19	59	56	34	19	84	28	47	53
61200271 INCONTINENCY - ABSORBENCY	2,404	1,683	2,178	1,903	2,043	1,955	1,945	1,997	1,803	2,283	1,660	1,841	2,524	1,551	2,477	1,672	1,596	2,016	1,503	1,994	1,683	2,253	1,577	2,298
61200280 PERSONAL CARE SUPPLIES	158	81	78	208	241	207	123	101	101	108	48	118	58	94	52	87	65	29	65	151	16	91	2	114
61200290 AIR FLUIDIZED THERAPY SUP	0	0	0	0	0	0	153	354	272	281	229	193	72	273	59	272	(38)	10			14	22	20	5
61200300 IV THERAPY SUPPLIES	31	57	49	0	0	0	0	0	0	0	0	334	120	0	0						75			243
61200310 ENTERAL FEEDING SUPPLIES	48	0	24	94	0	32	0	96	0	0	0	96	0	0	23	9		48	10	6,490	700	666		1,743
61200340 INFECTIOUS WASTE SUPPLIES	71	64	0	64	32	0	0	64	0	0	32	0	64	0	86		58	75				64		
61200380 OTHER NURSING SUPPLIES	0	0	6	0	0	0	0	48	0	23	0	0	0	24	0								18	
61200390 FORMS	0	0	87	0	0	89	22	(6)	(42)	(42)	157	17	0	0	0	29	59				126	90	102	79
61210100 MINOR EQUIPMENT PURCHASES (<\$1000)	483	485	201	120	1,240	1,012	576	2,869	512	1,264	231	1,395	1,067	363	901	163	391	392	550	562	212	441	705	237
61210200 DURABLE MEDICAL EQUIP	0	0	0	0	195	0	0	0	0	0	0	0	3	0	108		1,268						634	
61200000 Total SUPPLIES	11,535	6,983	8,257	8,196	10,123	8,544	6,467	11,785	9,186	9,741	6,029	10,680	14,335	15,351	9,921	5,394	7,586	8,021	7,039	20,719	9,521	10,162	9,484	13,904
61300000 TRAVEL & ENTERTAINMENT																								
61300200 T & E-MILEAGE	0	0	0	0	0	0	2,155	0	0	180	34	346	27	0	316		17	52	204	263	16	51	410	35
61350100 T & S-REGISTRATION	0	0	0	0	0	0	0	0	395	(395)	45	0	410	0	0		110							
61350300 T & S-MILEAGE	0	0	0	0	0	0	0	20	0	0	0	0			-									
61350700 EDUCATION PUBLIC & VIDEOS	205	205	64	240	240	240	498	1.715	4.476	685	546	288	699	0	404	370	392	202	202	208	1.667	2.325	1.608	479
61300000 Total TRAVEL & ENTERTAINMENT	205	205	64	240	240	240	2,653	1,735	4,871	471	625	634	1,136	0	720	370	519	254	406	471	1,683	2,376	2,018	514
CAAOOOOO CENEDAA																								
61400000 GENERAL	0	0	0	0	0	0	0	0	0	159	0	0	0	0	0									450
61400100 DUES	0	0	0		0	0	79	79	79	79	-	79	79	-	79									159
61400200 SUBSCRIPTIONS 61400000 Total GENERAL	0	0	0	0	0	0	79	79 79	79 79	238	79 79	79	79 79	79 79	79 79	79 79	79 79	79 79						27 186
0240000 IOMI GENERAL	·	•	·	·	·	·	,,	,,	,,	250	,,	,,	,,	,,	,,	,,	,,	,,						100
61600000 RENT																								
61600100 MINOR EQUIP RENT	721	1,207	711	518	90	0	90	416	822	238	0	90	598	650	45		267	222	324	4,787	522	444	431	341
61600000 Total RENT	721	1,207	711	518	90	0	90	416	822	238	0	90	598	650	45		267	222	324	4,787	522	444	431	341
61800000 TAXES - NON-INCOME																								
61800200 SALES AND USE TAX	449	305	352	322	398	360	316	416	420	482	285	405	506	331	420	284	349	313	363	438	412	465	374	394
61800000 Total TAXES - NON-INCOME	449	305	352	322	398	360	316	416	420	482	285	405	506	331	420	284	349	313	363	438	412	465	374	394
61000000 Total NURSING SERVICES-NON-MEDICARE	148,283	118,684	126,432	121,590	142,602	127,881	152,629	181,804	168,323	151,297	140,134	143,490	148,295	136,534	142,617	130,458	167,711	121,307	121,976	141,662	127,907	140,484	154,617	158,772
62000000 NURSING SERVICES-CDP																								
62010000 SALARIES & BENEFITS																								
62010000 SALARIES & BENEFITS 62050200 F.U.T.A. EXPENSE	_	_	^	(0)	^	_	^	0	^	0	^	^												
62010000 Total SALARIES & BENEFITS	0	0	0	(O)	0	0	0	0	0	0	0	0												
62010000 Total SALARIES & BENEFITS	Ü	Ū	U	(0)	U	Ü	Ü		U	Ü	Ü	Ü												
62000000 Total NURSING SERVICES-CDP	0	0	0	(0)	0	0	0	0	0	0	0	0												
63000000 PHYSICAL THERAPY																								
63100000 CONTRACTED SERVICES																								
63150610 CONTRACT SERVICES-P.T. MRA	3,467	1,586	341	90	543	1,434	473	933	(720)	1,102	313	(292)	2,356	1,310	1,217	(640)	762	1,833	(56)	719	(1,992)	(408)	2,267	3,814
63150620 CONTRACT SERVICES P.T MRB	2,868	2,940	4,632	6,651	7,256	2,741	2,777	7,204	6,732	4,385	5,354	4,076	5,808	2,848	2,757	3,444	2,665	4,552	6,826	9,517	12,098	12,049	10,503	4,133
63150630 CONTRACT SERVICES P.T OTHER	1,620	253	941	784	0	540	1,220	897	623	458	0	1,478	273	175	640	1,224	1,286	181	1,672	(445)	172	718	861	1,625
63100000 Total CONTRACTED SERVICES	7,955	4,778	5,914	7,525	7,799	4,714	4,469	9,034	6,634	5,945	5,667	5,262	8,436	4,333	4,614	4,027	4,713	6,566	8,442	9,792	10,277	12,359	13,631	9,571
63200000 SUPPLIES																								
63200610 SUPP-PHYS THERAPY	183	37	108	0	55	26	0	217	0	168	45	21	0	71	0	35	40	30	152	60	26	101	50	41

63210100 MINOR EQUIP PURCH<1000 - PHYS THERAPY	0	0	0	0	0	19	0	61	0	160	117	102	346	54	0		196	149	48			222		
63210100 WINOK EQUIP FORCH 1000 - PHT3 THERAPT	183	37	108	0	55	45	0	278	0	328	162	102	346	125	0	35	236	179	200	60	26	324	50	41
0320000 1010130112123	103	3,	100	·	33		•	2,0	•	520	102		540	123	·	33	250	2,5	200			324	50	
63800000 TAXES - NON-INCOME																								
63800200 SALES AND USE TAX	10	2	6	0	3	2	0	15	0	9	8	7	21	7	0		12	10	4	3	1	17	2	2
63800000 Total TAXES - NON-INCOME	10	2	6	0	3	2	0	15	0	9	8	7	21	7	0		12	10	4	3	1	17	2	2
63000000 Total PHYSICAL THERAPY	8,148	4,817	6,028	7,525	7,857	4,761	4,469	9,327	6,634	6,282	5,837	5,392	8,803	4,465	4,614	4,062	4,961	6,755	8,647	9,855	10,305	12,700	13,682	9,614
64000000 SPEECH THERAPY																								
64100000 CONTRACTED SERVICES																								
64150810 CONTRACT SERVICES S.T MRA	2,581	426	0	626	920	722	636	717	80	1,193	258	463	2,204	1,013	240		833	1,198	255	1,151	(571)	290	2,100	1,694
64150820 CONTRACT SERVICES S.T MRB	801	859	805	770	1,200	1,096	1,071	2,207	2,148	2,298	2,481	1,820	1,254	2,264	2,141	1,373	1,010	735	1,216	250	2,257	1,229	1,449	348
64150830 CONTRACT SERVICES S.T OTHER	1,150	224	744	693	0	0	30	0	3	261	275	1,089	117	0	0		148	32	387	195	24		28	499
64100000 Total CONTRACTED SERVICES	4,533	1,510	1,549	2,088	2,120	1,818	1,737	2,925	2,232	3,752	3,013	3,371	3,575	3,277	2,381	1,373	1,992	1,965	1,857	1,596	1,709	1,519	3,576	2,541
64000000 Total SPEECH THERAPY	4,533	1,510	1,549	2,088	2,120	1,818	1,737	2,925	2,232	3,752	3,013	3,371	3,575	3,277	2,381	1,373	1,992	1,965	1,857	1,596	1,709	1,519	3,576	2,541
65000000 OCCUPATIONAL THERAPY																								
65100000 CONTRACTED SERVICES																								
65151010 CONTRACT SERVICES O.T MRA	4,413	2,151	955	1,265	1,740	2,300	1,242	2,624	127	2,432	1,191	817	4,558	3,128	2,276	232	1,960	3,166	1,112	1,926	(557)	1,227	3,563	5,844
65151020 CONTRACT SERVICES O.T MRB	2,555	993	1,533	8,933	12,604	5,030	4,120	9,583	6,732	9,493	7,231	7,286	8,828	4,179	7,325	12,472	6,282	4,868	8,360	10,061	16,262	15,796	9,067	2,730
65151030 CONTRACT SERVICES O.T OTHER	1,546	457	1,087	853	0	1,572	1,848	1,077	300	425	282	1,786	466	252	50	251	1,384	367	1,915	(212)	296	788	751	1,854
65100000 Total CONTRACTED SERVICES	8,514	3,601	3,574	11,051	14,344	8,902	7,210	13,284	7,160	12,350	8,704	9,888	13,853	7,559	9,652	12,955	9,626	8,401	11,387	11,775	16,002	17,810	13,380	10,428
65200000 SUPPLIES																								
65210100 MINOR EQUIPMENT PURCHASES (<\$1000)	20	0	154	228	58	86	0	0	0	0	0	0	0	0	0		124	135				15		
65200000 Total SUPPLIES	20	0	154	228	58	86	0	0	0	0	0	0	0	0	0		124	135				15		
65800000 TAXES - NON-INCOME																								
65800200 SALES AND USE TAX	1	0	9	14	3	5	0	0	0	0	0	0	0	0	0		7	7				1		
65800000 Total TAXES - NON-INCOME	1	0	9	14	3	5	0	0	0	0	0	0	0	0	0		7	7				1		
65000000 Total OCCUPATIONAL THERAPY	8,535	3,601	3,737	11,292	14,406	8,993	7,210	13,284	7,160	12,350	8,704	9,888	13,853	7,559	9,652	12,955	9,757	8,544	11,387	11,775	16,002	17,826	13,380	10,428
66000000 RESPIRATORY THERAPY																								
66100000 CONTRACTED SERVICES																								
66151210 CONTRACT SERVICES													0	0	168				745	2,236	1,491			
66100000 Total CONTRACTED SERVICES													0	0	168				745	2,236	1,491			
66200000 SUPPLIES																								
66201210 SUPP-RESPIRATORY	140	226	247	342	152	275	122	275	189	180	134	240	145	204	267	426	338	432	227	3.626	335	925	308	226
66210100 MINOR EQUIPMENT PURCHASE (<\$1000)													0	0	0					-,		162		
66200000 Total SUPPLIES	140	226	247	342	152	275	122	275	189	180	134	240	145	204	267	426	338	432	227	3,626	335	1,087	308	226
66600000 RENT																								
66600100 MINOR EQUIP-RENT	0	0	0	0	0	0	0	227	37	214	177	282	0	310	245	179	219	97	99	454	539	72	422	177
66600000 Total RENT	0	0	0	0	0	0	0	227	37	214	177	282	0	310	245	179	219	97	99	454	539	72	422	177
66800000 TAXES - NON-INCOME																								
66800200 SALES AND USE TAX	0	1	2	7	3	5	1	3	4	6	2	10	2	11	11	22	3	6	6	10	12	6	6	1
66800000 Total TAXES - NON-INCOME	0	1	2	7	3	5	1	3	4	6	2	10	2	11	11	22	3	6	6	10	12	6	6	1
66000000 Total RESPIRATORY THERAPY	140	227	248	348	155	280	123	505	230	400	312	531	147	526	692	627	559	535	1,077	6,326	2,377	1,165	735	404
69000000 PROGRAM SERVICES																								
69200000 SUPPLIES																								
69201830 SUPP-HYGIENE													0	0	72	47	75	9	40	65	52	70	47	51
69200000 Total SUPPLIES													0	0	72	47	75	9	40	65	52	70	47	51
69800000 TAXES - NON-INCOME																								
69800200 SALES AND USE TAX													0	0	4	3	4	1	2	4	3	4	3	3
69800000 Total TAXES - NON-INCOME		-	-	-	-	-	-	-	-	-			0	0	4	3	4	1	2	4	3	4	3	3
69000000 Total PROGRAM SERVICES													0	0	76	49	79	9	43	69	55	74	49	54
														-		-	-							

70000000 LABORATORY

70100000 CONTRACTED SERVICES																								
70102010 LABORATORY SERVICES	649	814 59	188	156	667	0	0	0	0	0	0	0	148	80	0				1,878		45	10	27 146	503
70152020 BLOOD GLUCOSE TESTING 70100000 Total CONTRACTED SERVICES	132 781	872	424 612	78 234	196 863	78 78	326 326	136 136	137 137	282 282	161 161	219 219	302 449	180 260	268 268	175 175	219 219	136 136	287 2,165	107 107	156 201	194 204	173	214 717
70000000 Total LABORATORY	781	872	612	234	863	78	326	136	137	282	161	219	449	260	268	175	219	136	2,165	107	201	204	173	717
71000000 X-RAY																								
71100000 CONTRACTED SERVICES																								
71152210 CONTRACTED X-RAY SERVICES	94	0	209	0	0	0	1,128	370	0	0	0	0	0	0	0	135	1,726	135		(135)			135	127
71100000 Total CONTRACTED SERVICES	94	0	209	0	0	0	1,128	370	0	0	0	0	0	0	0	135	1,726	135		(135)			135	127
71000000 Total X-RAY	94	0	209	0	0	0	1,128	370	0	0	0	0	0	0	0	135	1,726	135		(135)			135	127
72000000 ACTIVITIES																								
72010000 SALARY & BENEFITS																								
72012410 ACTIVITIES DIRECTOR	3,046	2,482	1,319	3,278	1,437	2,382	2,790	2,749	2,772	2,843	2,856	2,937	2,667	2,609	2,772	2,842	2,575	883	889	3,120	2,346	2,527	2,190	2,448
72012411 OVERTIME-ACTIVITIES DIRECTOR	0	0	0	66	0	0	0	142	0	0	12	146	(53)	0	50	141	(18)	24	(8)	96	24	17	72	124
72022410 ACTIVITIES STAFF	635	2,144	1,857	1,913	1,604	2,028	602	1,626	1,220	1,303	1,320	1,640	1,161	1,291	1,340	1,293	1,360	352	2,038	1,961	1,771	1,621	1,143	2,512
72022411 OVERTIME-ACTIVITIES STAFF													. 0	. 0	. 0					328	229	(3)		74
72050100 F.I.C.A. EXPENSE	296	332	359	308	245	315	239	350	305	317	335	352	293	298	334	327	352	75	244	394	328	327	281	390
72050200 F.U.T.A. EXPENSE	23	26	10	10	9	15	17	26	2	8	8	23	23	23	5	8	5	(0)						21
72050300 S.U.T.A. EXPENSE	76	85	103	85	66	83	64	86	76	79	83	88	73	57	61	60	64	14	(10)	73	61	36	36	48
72060100 VACATION EXPENSE	296	125	134	191	75	111	61	(189)	0	0	0	(50)	50	454	58	61	30	42	56	143	174	265	143	282
72070100 HEALTH INSURANCE - DEDUCTIONS	(187)	(186)	(186)	(632)	(329)	(236)	(236)	(118)	0	0	0	0	30	454	50	01	50		30	143	27-7	203	143	202
72070100 HEALTH INSURANCE - DEDUCTIONS 72070101 HEALTH INSURANCE - FEES	101	328	154	354	354	174	120	132	149	2	2	2	2	2	2	2	2	2	(2)			2	2	2
72010101 HEALTH INSURANCE - PEES 72010000 Total SALARY & BENEFITS	4,284	5,335	3,750	5,573	3,462	4,872	3,657	4,804	4,524	4,552	4,617	5,138	4,214	4,736	4,622	4,734	4,371	1,391	3,206	6,115	4,932	4,792	3,867	5,902
72010000 Total SALART & BENEFITS	4,204	3,333	3,730	3,373	3,402	4,072	3,037	4,004	4,324	4,332	4,017	3,130	4,214	4,730	4,022	4,734	4,371	1,331	3,200	0,113	4,532	4,732	3,807	3,302
72100000 CONTRACTED SERVICES																								
72102410 CONSULT-ACTIVITIES													0	0	0					208				
72152410 CONTRACTED SERVICES-ACTIV	150	220	535	0	120	135	210	300	195	345	135	315	60	195	210	195	375	135	60		60	60	60	60
72100000 Total CONTRACTED SERVICES	150	220	535	0	120	135	210	300	195	345	135	315	60	195	210	195	375	135	60	208	60	60	60	60
7220000 Total CONTINCTED SERVICES	150		333	·		100		500	133	545	133	515		133	210	133	3,3	100	•	200	•			
72200000 SUPPLIES																								
72202410 SUPP-ACTIVITIES	169	861	185	373	219	220	378	580	721	410	436	804	188	177	18	81	302	100	15	156	288	33	428	394
	169		185			220	3/8		/21	410			188	1//	18	81	302	100	15	156	288	33	428	394
72210100 MINOR EQUIPMENT PURCHASES (<\$1000) 72200000 Total SUPPLIES	169	0 861	185	373	219	220	378	0 580	721	410	25 461	0 804	188	177	18	81	302	100	15	156	288	33	428	394
72200000 Total SUPPLIES	169	861	185	3/3	219	220	3/8	580	/21	410	461	804	188	1//	18	81	302	100	15	156	288	33	428	394
72300000 TRAVEL & ENTERTAINMENT																								
72300100 T & E-MEALS													32	0	0									
72300200 T & E-MILEAGE	0	0	0	0	56	22	35	29	34	85	35	25	17	0	27	64	61			37		86	46	
72350100 T & S-REGISTRATION													0	0	0		35							
72350700 EDUCATION PUBLIC & VIDEOS													0	0	0					525				
72300000 Total TRAVEL & ENTERTAINMENT	0	0	0	0	56	22	35	29	34	85	35	25	48	0	27	64	96			562		86	46	
72400000 GENERAL																								
72400200 SUBSCRIPTIONS	15	0	0	0	0	0	0	0	0	0	0	0												
72400000 Total GENERAL	15	0	0	0	0	0	0	0	0	0	0	0												
72800000 TAXES - NON-INCOME																								
72800200 SALES AND USE TAX	6	0	4	21	1	11	4	4	14	4	1	17	5	2	5	1	3	7	3	0			5	3
72800000 Total TAXES - NON-INCOME	6	0	4	21	1	11	4	4	14	4	1	17	5	2	5	1	3	7	3	0			5	3
72000000 Total ACTIVITIES	4,624	6,416	4,474	5,967	3,858	5,260	4,284	5,717	5,488	5,396	5,248	6,298	4,516	5,110	4,881	5,075	5,147	1,633	3,284	7,041	5,280	4,970	4,406	6,359
73000000 SOCIAL SERVICES																								
73010000 SALARY & BENEFITS																								
73012610 SOCIAL SERVICES DIRECTOR	3,385	3,092	3,394	3,137	3,360	2,238	3,644	3,490	3,352	3,486	3,079	3,640	3,557	3,163	3,532	3,350	3,480	3,315	3,097	3,283	3,668	3,348	3,247	3,731
73012611 OVERTIME-SOC.SERVICES DIRECTOR	(11)	0	0	7	0	7	535	248	17	45	14	280	17	48	85	244	(6)		483	(201)	64	137	303	75
73050100 F.I.C.A. EXPENSE	258	237	260	252	259	256	297	268	252	263	253	281	266	239	269	267	258	246	299	240	269	275	283	273
73050200 F.U.T.A. EXPENSE	20	11	(4)	0	0	0	0	0	0	0	0	16	21	7	(2)									16
73050300 S.U.T.A. EXPENSE	64	59	76	63	64	64	74	70	(10)	0	0	53	68	47	51	50	49	46	9	45	(13)			31
73060100 VACATION EXPENSE	29	59	59	89	59	60	63	65	127	122	122	189	125	124	136	138	133	131	141	133	166	139	144	43
73070100 HEALTH INSURANCE - DEDUCTIONS	0	0	0	0	0	n	0	(128)	(128)	(85)	(85)	(104)	(123)	(123)	(184)	(123)	(123)	(123)	(123)	(123)	(184)	(123)	(123)	(123
		U	0	U .	U .	Ü	U	(128)			(85)													
73070101 HEALTH INSURANCE - FEES	(0)	2 455	2 70-	2 2 2 2 2	2 745	2 525	2		50	71		41	192	192	192	192	192	202	192	195	157	192	192	192
73010000 Total SALARY & BENEFITS	3,746	3,460	3,787	3,551	3,745	2,628	4,615	4,016	3,660	3,902	3,424	4,396	4,122	3,697	4,077	4,118	3,982	3,818	4,098	3,573	4,127	3,967	4,046	4,236
73200000 SUPPLIES																								
	0	^	0	0	^	^	^	^	144	0	0	0												
73210100 MINOR EQUIPMENT PURCHASES (<\$1000)	0	0	0	0	0	0	0	0	144	0	0	0												

	0	0	0	0	0	0	0	0	144	0	0	0													
73800000 TAXES - NON-INCOME																									
73800200 SALES AND USE TAX	0	0	0	0	0	0	0	0	8	0	0	0													
73800000 Total TAXES - NON-INCOME	0	0	0	0	0	0	0	0	8	0	0	0													
3000000 Total SOCIAL SERVICES	3,746	3,460	3,787	3,551	3,745	2,628	4,615	4,016	3,812	3,902	3,424	4,396	4,122	3,697	4,077	4,118	3,982	3,818	4,0	98	3,573	4,127	3,967	4,046	4,23
0000000 MEDICAL RECORDS																									
30010000 SALARY & BENEFITS																									
80024010 MEDICAL RECORDS STAFF	3,425	2,135	1.554	3.083	1.901	2,829	2.809	3.106	3.005	2.928	2,152	3.209	3,135	2.653	1.354	2,664	2.845	2.658	3,2	13	1,684	3,529	2,172	2,270	3,0
80024011 OVERTIME-MEDICAL RECORDS STAFF	319	553	354	(190)	387	553	1.918	854	107	260	(37)	170	189	197	(40)	157	185	(23)	2		(38)	715	74	_,	-,-
80050100 F.I.C.A. EXPENSE	302		131	220		241	371		220	244	197	244	254	218	()	224	231	212	_	56		328	172	242	:
		220			258			311							111	224	231	212	2.	30	126	320	1/2	212	
80050200 F.U.T.A. EXPENSE	24	2	(0)	0	0	0	0	0	0	0	0	14	20	12	(5)										
80050300 S.U.T.A. EXPENSE	76	55	41	55	64	60	92	6	0	0	0	43	63	40	20	41	42	39		11	23	11			
80060100 VACATION EXPENSE	54	61	55	76	27	58	77	71	87	57	51	86	55	55	65	62	60	56		66	62	74	60	63	
80070100 HEALTH INSURANCE - DEDUCTIONS	(21)	(21)	(21)	(32)	(11)	0	0	0	0	0	0	0													
80070101 HEALTH INSURANCE - FEES	22	25	25	25	25	0	0	2	2	2	2	2	2	2	2	2	2	2		2	2		2	2	
80010000 Total SALARY & BENEFITS	4,201	3,030	2,139	3,237	2,651	3,740	5,268	4,349	3,421	3,491	2,366	3,768	3,717	3,178	1,508	3.150	3,365	2,944	3.83	22	1,859	4.657	2,480	2.546	3.3
	,,	5,522	-,	-,	_,	-,	0,200	,,	-,	-,	_,	5,1.22	-,	-,	-,	5,255	-,	_,	-,-	_	-,	,,,,,,	-,	-,	-,-
80200000 SUPPLIES 80210100 MINOR EQUIPMENT PURCHASES (<\$1000)	0	0	0	0	0	0	0	257	738	0	0	0													
80200000 Total SUPPLIES	0	0	0	0	0	0	0	257	738	0	0	0													
80800000 TAXES - NON-INCOME																									
	_		_																						
80800200 SALES AND USE TAX	0	0	0	0	0	0	0	13	41	0	0	0													
80800000 Total TAXES - NON-INCOME	0	0	0	0	0	0	0	13	41	0	0	0													
0000000 Total MEDICAL RECORDS	4,201	3,030	2,139	3,237	2,651	3,740	5,268	4,620	4,200	3,491	2,366	3,768	3,717	3,178	1,508	3,150	3,365	2,944	3,8	22	1,859	4,657	2,480	2,546	3,3
L000000 DIETARY																									
81100000 CONTRACTED SERVICES																									
81154210 CONTRACT LABOR-DIETARY	23,501	22,087	22,794	25,574	22,985	23,449	24,667	22,893	22,893	24,129	22,287	22,287	22,476	23,209	23,209	24,575	23,413	23,413	22,1	56 2	2,917	22,917	22,198	22,927	22,9
81100000 Total CONTRACTED SERVICES	23,501	22,087	22,794	25,574	22,985	23,449	24,667	22,893	22,893	24,129	22,287	22,287	22,476	23,209	23,209	24,575	23,413	23,413	22,1		22,917	22,917	22,198	22,927	22,9
81200000 SUPPLIES																									
81204210 SUPP-DIETARY													0	0	0			170							
81204230 REUSABLE DISHWARE/FLATWARE	0	0	597	0	30	0	125	0	173	226	0	206	0	0	0								166	115	1
81210100 MINOR EQUIPMENT PURCHASES (<\$1000)	0	0	0	353	555	46	35	0	0	0	0	0	0	0	0			112			968			241	
81200000 Total SUPPLIES	0	0	597	353	585	46	160	0	173	226	0	206	0	0	0			282			968		166	356	1
81500000 FOOD																									
81500700 SUPPLEMENTS	411	343	179	185	216	208	156	243	220	352	369	202	336	126	249	100	93	201	10	69	123	110	145	123	2
81500900 RAW FOOD UNCATEGORIZED	476	(370)	100	(54)	8	188	34	60	0	27	0	638	40	9	9	232	637	469	1,3	20	1,586	1,036	799	45	1
81509800 RAW FOOD - ACTIVITY EVENTS	578	958	616	731	948	850	457	396	568	429	787	420	313	247	328	321	266	345	2	28	183	32	469	312	6
81500000 Total FOOD	1,464	931	895	861	1,172	1,246	647	699	788	808	1,155	1,260	689	382	586	654	996	1,015	1,7		1,891	1,177	1,414	480	1,0
81800000 TAXES - NON-INCOME			46																						
81800200 SALES AND USE TAX	40	(3)	-10	25	60	15	22	9	30	118	12	(32)	513	(503)	511	(499)	5	26		72	112	65	11	23	
81800000 Total TAXES - NON-INCOME	40	(3)	46	25	60	15	22	9	30	118	12	(32)	513	(503)	511	(499)	5	26		72	112	65	11	23	
1000000 Total DIETARY	25,005	23,015	24,332	26,814	24,802	24,757	25,496	23,601	23,883	25,281	23,455	23,722	23,678	23,087	24,305	24,730	24,415	24,736	23,9	44 2	5,887	24,159	23,789	23,786	24,1
2000000 HOUSEKEEPING																									
					61	0	0	0	0	0	0	0													
82010000 SALARY & BENEFITS	0	0	0	61					0	0	0	0													
82010000 SALARY & BENEFITS 82070101 HEALTH INSURANCE - FEES	0	0	0	61 61	61	0	0	0	U	•															
82010000 SALARY & BENEFITS 82070101 HEALTH INSURANCE - FEES 8201000 Total SALARY & BENEFITS		0				0	0	0	Ü	v															
32010000 SALARY & BENEFITS 82070101 HEALTH INSURANCE - FEES 32010000 Total SALARY & BENEFITS 32100000 CONTRACTED SERVICES	0	0	0	61	61						6.949	6.949	7.204	7.204	7.204	7.218	7.218	7.218	7 11	83	7.183	7.183	7.182	7.182	7 :
82010000 SALARY & BENEFITS 82070101 HEALTH INSURANCE - FEES 82010000 Total SALARY & BENEFITS 82100000 CONTRACTED SERVICES 82154410 CONTRACTED SERVICES-HOUSEKEEPING		0 0 6,636 6,636				6,795 6,795	6,723 6,723	6,723 6,723	8,245 8,245	6,949 6,949	6,949 6,949	6,949 6,949	7,204 7,204	7,204 7,204	7,204 7,204	7,218 7,218	7,218 7,218	7,218 7,218	7,11 7,1 1		7,183 7,183	7,183 7,183	7,182 7,182	7,182 7,182	7,1 7, 1
82010000 SALARY & BENEFITS 82070101 HEALTH INSURANCE - FEES 82010000 Total SALARY & BENEFITS 82100000 CONTRACTED SERVICES 82154410 CONTRACTED SERVICES-HOUSEKEEPING 82100000 Total CONTRACTED SERVICES	0 6,636	6,636	6,636	61 6,651	61 6,651	6,795	6,723	6,723	8,245	6,949	-,	-,	, .		, .	, -	, -	, -			,	,		, .	
82010000 SALARY & BENEFITS 82070101 HEALTH INSURANCE - FEES 82010000 TOTAL SALARY & BENEFITS 82100000 CONTRACTED SERVICES 82154410 CONTRACTED SERVICES-HOUSEKEEPING 82100000 TOTAL CONTRACTED SERVICES	6,636 6,636	6,636 6,636	6,636 6,636	6,651 6,651	61 6,651 6,651	6,795 6,795	6,723 6,723	6,723 6,723	8,245 8,245	6,949 6,949	6,949	6,949	7,204	7,204	7,204	7,218	, -	7,218	7,11	83	,	7,183	7,182	, .	
82010000 SALARY & BENEFITS 82070101 HEALTH INSURANCE - FEES 82010000 Total SALARY & BENEFITS 82100000 CONTRACTED SERVICES 82154410 CONTRACTED SERVICES-HOUSEKEEPING 82100000 Total CONTRACTED SERVICES 82200000 SUPPLIES 82204410 SUPP-HOUSEKEEPING	6,636 6,636	6,636 6,636	6,636 6,636	61 6,651	61 6,651 6,651	6,795 6,795	6,723 6,723	6,723 6,723	8,245 8,245	6,949 6,949	6,949	6,949	7,204	7,204	7,204	, -	7,218	, -	7,11		,	,		, -	7,:
82010000 SALARY & BENEFITS 82070101 HEALTH INSURANCE - FEES 82010000 TOTAL SALARY & BENEFITS 82100000 CONTRACTED SERVICES 82154410 CONTRACTED SERVICES 82100000 TOTAL CONTRACTED SERVICES 82200000 SUPPLIES 82204410 SUPP-HOUSEKEEPING 82210100 MINOR EQUIPMENT PURCH (<\$1000)	6,636 6,636	6,636 6,636	6,636 6,636	61 6,651 6,651 0	6,651 6,651 3 0	6,795 6,795	6,723 6,723	6,723 6,723	8,245 8,245 77 0	6,949 6,949 4 0	6,949 0 0	6,949 15 43	7,204 15 0	7,204 15 0	7,204 0 0	7,218	7,218	7,218	7,11	83	,	7,183	7,182	, -	7,
82010000 SALARY & BENEFITS 82070101 HEALTH INSURANCE - FEES 82010000 TOTAL SALARY & BENEFITS 82100000 CONTRACTED SERVICES 82154410 CONTRACTED SERVICES 82100000 TOTAL CONTRACTED SERVICES 82200000 SUPPLIES 82204410 SUPP-HOUSEKEEPING 82210100 MINOR EQUIPMENT PURCH (<\$1000)	6,636 6,636	6,636 6,636	6,636 6,636	6,651 6,651	61 6,651 6,651	6,795 6,795	6,723 6,723	6,723 6,723	8,245 8,245	6,949 6,949	6,949	6,949	7,204	7,204	7,204	7,218	7,218	7,218	7,11	83	,	7,183	7,182	, -	7,
22010000 SALARY & BENEFITS 82070101 HEALTH INSURANCE - FEES 12100000 TOTAL SALARY & BENEFITS 12100000 CONTRACTED SERVICES 82154410 CONTRACTED SERVICES-HOUSEKEEPING 12100000 TOTAL CONTRACTED SERVICES 12200000 SUPPLIES 8220410 SUPP-HOUSEKEEPING 82210100 MINOR EQUIPMENT PURCH (<\$1000)	6,636 6,636	6,636 6,636	6,636 6,636	61 6,651 6,651 0	6,651 6,651 3 0	6,795 6,795	6,723 6,723	6,723 6,723	8,245 8,245 77 0	6,949 6,949 4 0	6,949 0 0	6,949 15 43	7,204 15 0	7,204 15 0	7,204 0 0	7,218	7,218	7,218	7,11	83	,	7,183	7,182	, -	7,
82010000 Total SALARY & BENEFITS 82100000 CONTRACTED SERVICES 82154410 CONTRACTED SERVICES-HOUSEKEEPING 82100000 Total CONTRACTED SERVICES 82200000 SUPPLIES 82204410 SUPP-HOUSEKEEPING	6,636 6,636	6,636 6,636	6,636 6,636	61 6,651 6,651 0	6,651 6,651 3 0	6,795 6,795	6,723 6,723	6,723 6,723	8,245 8,245 77 0	6,949 6,949 4 0	6,949 0 0	6,949 15 43	7,204 15 0	7,204 15 0	7,204 0 0	7,218	7,218	7,218	7,11	83	,	7,183	7,182	, -	

93900000 Takel TAYES NON INCOME	470	471	470	471	471	482	471	471	503	206	486	F01	1	1 000	0	1.010	F14	FOF	F00	503	F03	F02	503	
82800000 Total TAXES - NON-INCOME	470	4/1	470	471	4/1	482	471	471	582	396	486	581	1	1,009	U	1,010	514	505	508	503	503	503	503	515
82000000 Total HOUSEKEEPING	7,105	7,125	7,105	7,183	7,186	7,469	7,209	7,209	8,904	7,349	7,435	7,587	7,220	8,228	7,204	8,232	7,871	7,727	7,772	7,686	7,694	7,693	7,685	7,894
83000000 LAUNDRY																								
83100000 CONTRACTED SERVICES																								
83154610 CONTRACTED SERVICES-LAUNDRY	4,424	4,424	4,424	4,434	4,434	4,530	4,482	4,482	4,633	4,633	4,633	4,633	4,802	4,802	4,802	4,812	4,812	4,812	4,789	4,789	4,789	4,788	4,788	4,788
83100000 Total CONTRACTED SERVICES	4,424	4,424	4,424	4,434	4,434	4,530	4,482	4,482	4,633	4,633	4,633	4,633	4,802	4,802	4,802	4,812	4,812	4,812	4,789	4,789	4,789	4,788	4,788	4,788
83200000 SUPPLIES 83204610 SUPP-LAUNDRY	0	0	0	0	0	0	8	0	0	0	0	0	n	0	0					34				
83204620 SUPP-LINENS/BEDDING	0	0	694	202	0	57	80	676	283	0	351	368	0	0	247	307	325	176	215	34	219	222	175	341
83210100 MINOR EQUIP PURCHASES (<\$1000)	· ·		054	202	Ü	3,	80	070	203	· ·	331	300	0	0	0	307	323	170	213	530	213	31	1/3	31
83200000 Total SUPPLIES	0	0	694	202	0	57	89	676	283	0	351	368	0	0	247	307	325	176	215	564	219	253	175	372
83800000 TAXES - NON-INCOME	242	242	254	226	24.4	246	240	252	244	224	242	346	12	660	347	348	255	242	242	204	240	350	242	250
83800200 SALES AND USE TAX 83800000 Total TAXES - NON-INCOME	313 313	313 313	351 351	326 326	314 314	316 316	318 318	353 353	341 341	324 324	343	346	12	660	347	348	356 356	343 343	343 343	361 361	348 348	350 350	342 342	350 350
65600000 Total TAXES - NON-INCOME	313	313	331	320	314	310	310	333	341	324	343	340	12	660	347	340	330	343	343	301	340	330	342	330
83000000 Total LAUNDRY	4,737	4,737	5,468	4,961	4,748	4,903	4,889	5,511	5,257	4,957	5,327	5,347	4,814	5,463	5,396	5,467	5,494	5,331	5,346	5,714	5,357	5,392	5,305	5,510
84000000 MAINTENANCE																								
84010000 SALARY & BENEFITS																								
	2 547	2 222	2 570	2 520	2.714	2 010	2.612	2 657	2 702	2 716	2.150	2 205	4.012	2 200	2 011	2.674	2 477	2 020	2.010	2.700	2 722	2.020	2 577	2 002
84014810 MAINTENANCE SUPERVISOR	3,517	3,223	3,579	3,528	2,714	3,810	3,613	3,657	3,702	3,716	3,150	3,285	4,012	3,308	3,811	3,674	2,477	3,929	3,810	3,709	3,733	2,939	3,577	3,893
84014811 OVERTIME-MAINTENANCE SUPERVISOR 84024810 MAINTENANCE STAFF	(31) 549	13 704	143 317	(39) 1,921	215 1.872	53 997	177 437	421 (88)	341 972	16 850	234 774	19 689	65 498	(19) 599	349 376	257 724	(16) 638	(34)	24 255		26 977	162 269	269	175
84050100 F.I.C.A. EXPENSE	303	297	304	409	449	344	437 318	300	378	347	341	340	498 344	297	347	724 356	344	(34) 271	313	284	362	323	300	306
84050200 F.U.T.A. EXPENSE	24	13	(0)	409 12	11	344 6	318	(1)	3/8 6	347 5	341	20	27	6	347	356	344	(0)	313	284	362 6	323	300	17
84050300 S.U.T.A. EXPENSE	77	75	92	103		87	80		11	17	14	64	85		63	65	63	50				4		32
					113			31						56	179	189			(0)	240	13	-	222	
84060100 VACATION EXPENSE	225 (64)	124	126	190	173	130	129	139 (64)	207	130	133	93	243	127	1/9	189	217	211	216	210	232	219	223	(170)
84070100 HEALTH INSURANCE - DEDUCTIONS 84070101 HEALTH INSURANCE - FEES	(64)	(64) 20	(64) 19	(96) 19	(64) 19	(64) 17	(64) 19	19	(96) 19	(64) 19	(64) 19	(32) 19	3	3	3	2	3	3	3	3		3	2	3
84010000 Total SALARY & BENEFITS	4,613	4,404	4,514	6,044	5,501	5,381	4,711	4,414	5,539	5,035	4,604	4,496	5,276	4,377	5,130	5,271	3,729	4,437	4,622	4,214	5,349	3,921	4,372	4,254
84100000 CONTRACTED SERVICES																								
84160300 PEST CONTROL	136	136	136	136	136	296	1,008	567	567	1,135	567	141	141	0	0	(281)	887	587		587	587		1,320	145
84160400 FIRE SPRINKLER INSPECT & MONITOR	1,045	125	707	480	620	582	381	(256)	450	0	375	450	0	650	0	196	650	400		78	129	196	387	
84170100 MAINTENANCE CONTRACTS	1,151	1,126	1,276	1,273	1,196	1,329	1,488	1,227	1,359	1,381	1,576	1,124	1,472	1,491	1,219	1,220	1,514	1,453	1,232	981	1,346	1,196	1,898	2,627
84100000 Total CONTRACTED SERVICES	2,332	1,386	2,118	1,889	1,952	2,207	2,876	1,538	2,376	2,516	2,518	1,715	1,613	2,141	1,219	1,134	3,051	2,441	1,232	1,646	2,062	1,392	3,605	2,772
84200000 SUPPLIES																								
84204810 SUPP-MAINTENANCE	898	1,098	641	1,276	897	1,255	1,321	927	1,684	767	356	724	614	376	811	733	1,064	836	452	950	439	938	482	1,131
84204980 MINOR EQUIPMENT PURCHASE - RESIDENT ROOM	916	0	0	138	231	76	76	710	638	215	0	52	0	0	0	260	48		210			1,000	253	204
84210100 MINOR EQUIPMENT PURCHASES	793	87	339	1,034	561	562	738	1,327	539	0	30	79	77	423	342	501	525	1,702	673	709	667		379	590
84200000 Total SUPPLIES	2,607	1,185	979	2,448	1,689	1,893	2,135	2,964	2,861	983	386	855	691	799	1,153	1,494	1,638	2,537	1,335	1,659	1,106	1,939	1,114	1,926
84250000 REPAIRS & MAINTENANCE																								
84250100 BUILDING REPAIR & MAINT	982	416	382	0	1,351	0	0	747	242	0	492	133	346	747	0				92	758				635
84250105 BUILDING REPAIR & MAINT - PROJ													0	0	0		1,313	1,313	1,313	1,313	1,313	1,313	1,313	
84250200 EQUIPMENT REPAIR & MAINT	470	323	244	0	0	418	542	0	0	393	219	1,175	122	1,282	2,449	2,297		144	1,903		1,161	2,089	654	211
84250210 WHEELCHAIR REPAIR & MAINTENANCE	5	0	45	0	0	61	224	0	0	70	0	0	0	0	123			191		203				
84250400 GROUNDS REPAIR & MAINT	738	553	170	240	600	480	600	840	480	730	240	360	471	510	208	189	1,199	1,060	720	480	480	240	600	335
84260100 GASOLINE 84250000 Total REPAIRS & MAINTENANCE	0 2,194	45 1,337	0 840	240	1,951	959	1,366	294 1.881	722	1,193	24 974	96 1,765	355 1,294	5 2,544	0 2,779	2.486	2,512	2,709	4,028	16 2,771	2,954	3,643	25 2,592	1,181
04230000 Fotal Rel Allos & MAINTENANCE	2,234	2,557	040	240	2,552	333	2,500	1,001	,	2,233	3,4	2,703	2,234	2,544	2,773	2,400	2,312	2,703	4,020	2,772	2,554	3,043	2,552	1,101
84300000 TRAVEL & ENTERTAINMENT 84300200 T & E-MILEAGE	0	^	189	67	_	^	186	124	100	0	102	•	156	0	116		210	136	162	89		40	178	
84300200 T & E-MILEAGE 84350100 T & S-REGISTRATION	0	U	189	6/	U	U	186	124	100	U	102	U	120	U	110		210	130	162	89		40	1/8	53
84300000 Total TRAVEL & ENTERTAINMENT	0	0	189	67	0	0	186	124	100	0	102	0	156	0	116		210	136	162	89		40	178	53
84550000 UTILITIES 84550200 ELECTRICITY	4 222	979	987	4.450	4 446	4.005	2.007	2 522	4 626	4.465	4 774	775	4.026	4.070	4.405	1 120	854	2.042	2466	2 200	1,561	2 207	(07)	4 200
	1,322			1,153	1,118	4,005	2,092	3,522	1,626	1,165	1,771	775	1,030	1,070	1,105	1,120		3,012	3,164	3,300		2,397	(87)	1,290
84550300 WATER 84550400 NATURAL GAS	610	705	660 1.021	835 975	862 738	1,038 514	1,065 439	988 866	1,010 385	921 590	1,165 478	807 1.375	898 2.249	835 1.990	748	1,152	1,357 1.087	1,115	1,382 133	2,142 67	1,575	1,273 388	1,584 1.822	743 876
	1,569	1,544	, .									,	, .	,	1,121	1,428	,	78			416		, .	
84550500 CABLE 84550600 GARBAGE DISPOSAL	515	515	552	552 640	552	552 618	552 618	552 618	552 618	552	552 618	552 618	552	552 618	602	602 646	602 646	602 646	602	602	602	602 705	602 705	602
84550600 GARBAGE DISPOSAL 84550700 SEWAGE	571 753	571 864	571 811	640 1,023	627 1.054	618 1,262	1.294	618 1,203	618 1,229	617 1,124	618 1.411	618 989	937 1,097	618 1,023	720 920	646 1.396	646 1.641	646 1,371	736 1.686	665 2,583	705 1.777	705 1,557	705 1,891	322 932
84550000 Total UTILITIES	5.339	5.178	4.602	1,023 5.179	1,054 4.951	7,990	6,060	7,749	1,229 5.420	4,969	5,995	5.116	6,764	6,089	5.216	1,396 6.344	6,186	6,824	7,703	9,359	6.636	6,922	1,891 6,518	4,765
04330000 TOTAL CHILITIES	5,339	3,1/8	4,602	5,179	4,951	7,990	0,060	7,749	5,420	4,969	2,335	5,116	0,764	6,089	5,216	0,344	0,186	0,824	7,703	3,359	0,030	0,922	0,318	4,/65

84800000 TAXES - NON-INCOME

84800200 SALES AND USE TAX	790	547	410	491	564	803	759	778	645	603	508	514	610	625	615	685	719	809	777	837	568	761	677	628
84800000 Total TAXES - NON-INCOME	790	547	410	491	564	803	759	778	645	603	508	514	610	625	615	685	719	809	777	837	568	761	677	628
84000000 Total MAINTENANCE	17,875	14,036	13,652	16,358	16,608	19,232	18,093	19,448	17,662	15,299	15,087	14,461	16,405	16,576	16,227	17,415	18,046	19,893	19,860	20,577	18,676	18,618	19,055	15,580
85000000 GENERAL & ADMINISTRATIVE																								
85010000 SALARY & BENEFITS	6.706	6.057	c 70c	7 722	7.047	F 044	7.244	7.047	4.250	6 45 4	0	F 437	7 220	6.553	7.257	40.740	4.622	6.530	7 220	7 220	7.225	7 207	7.040	7.520
85015010 ADMINISTRATOR/DIRECTOR	6,706	6,057	6,706	7,732	7,047	5,941	7,311	7,047	4,358	6,154		5,137	7,239	6,553	7,257	10,710	4,622	6,538	7,239	7,239	7,225	7,397	7,019	7,538
85025020 BOOKKEEPER	4,493	3,896	3,769	(436)	2,263	3,794	4,013	3,897	3,772	3,897	3,544	4,003	4,145	3,450	4,005	3,757	3,911	3,882	4,215	4,272	4,187	4,174	3,601	4,579
85025021 OVERTIME-BOOKKEEPER	78	299	(67)	0	53	185	347	635	224	434	182	420	(48)	100	489	121	196	(3)	117	123	104	124	1	291
85025030 PERSONNEL CLERK	2,328	2,114	(750)	0	0	0	0	0	0	0	0	0												
85025040 PAYROLL CLERK	0	0	2,241	2,720	2,189	2,285	2,783	2,892	2,558	2,699	2,823	3,045	2,612	2,832	2,661	2,818	2,955	2,766	2,223	2,882	2,714	2,843	2,655	2,971
85025041 OVERTIME-PAYROLL CLERK	0	0	0	0	12	0	386	(0)	(21)	131	34	29	56	(14)	(5)	20	(1)		573	(239)	19	152	(29)	6
85025080 MARKETING DIRECTOR	3,122	(3,122)	0	0	0	0	0	0	7,800	5,776	5,268	5,889	4,643	(1,571)	3,630					4,822	5,357	5,536	5,250	5,643
85050100 F.I.C.A. EXPENSE	942	865	888	868	1,255	979	1,094	1,213	1,835	1,455	906	1,408	1,438	945	1,387	1,333	1,043	1,020	1,119	1,640	1,357	1,504	1,448	1,526
85050200 F.U.T.A. EXPENSE	56	17	8	(4)	14	24	4	0	42	0	0	86	83	4	14	22	12	39	3	48	37	(1)		88
85050300 S.U.T.A. EXPENSE	257	235	298	168	113	118	143	141	276	247	228	328	360	178	255	199	125	187	(18)	234	281	188	132	206
85060100 VACATION EXPENSE	265	535	523	780	431	465	481	482	647	339	366	933	518	551	659	740	265	421	485	1,031	810	761	759	1,116
85061100 BONUS-ANNUAL	2,930	2,930	2,930	2,930	2,930	2,930	2,930	1,550	(4,310)	(1,380)	(1,380)	(1,380)	3,224	3,224	3,224	3,224	3,224	3,224	3,224	3,224	3,224	3,224	3,224	(29,714)
85061200 SAFETY PROGRAM													0	0	350									
85061500 DEFERRED COMP MATCH	201	201	182	274	290	182	182	0	206	0	0	0	2.197	0	0	(2,197)								
85061510 PANGBURN EARNINGS/LOSS	0	0	102	9	13	18	21	24	206	29	29	29	2,197	31	31	(2,13/)	14	1	1	1	1	1	1	1
85062100 UNIFORM ALLOWANCE	0	0	456	(557)	0	18	678	(845)	0	0	1.901	(2.108)	14	0	649	(865)	14	1	1.253	(1,393)	1	1	1	1
85070100 UNIFORM ALLOWANCE 85070100 HEALTH INSURANCE - CLAIMS	0 8.875	7.696	456 8.540	(557) 7.811	5.697	7.989	7.908	(845) 8.045	1.636	-	1,901 8.907	(2,108)	3.304	4.006	3.369		4.302	4,423	,	. , ,	3.865	5.161	6.781	3.003
	-,	.,	-,	.,	-,	.,	.,	-,	-,	7,174	-,	_,	-,	.,	-,	5,151	.,	4,423	6,367	6,192	-,	-,	-,	-,
85070101 HEALTH- ADMIN - DEDUCTIONS	(216)	(216)	(216)	(324)	(216)	(216)	(216)	(216)	(216)	0	(845)	0	0	(97)	(2,129)	(193)	(97)				(795)	(530)	(530)	(530)
85070104 HEALTH-BOOKPER DEDUCTIONS	(895)	(911)	(895)	0	0	0	(97)	(194)	(291)	(194)	(194)	(185)	(176)	(176)	(264)	(176)	(176)	(176)	(176)	(176)	(540)	(360)	(360)	(364)
85070105 HEALTH - PERSNEL DEDUCTIONS	(25)	(12)	0	0	0	0	0	0	0	0	0	0												
85070106 HEALTH - PAYROLL DEDUCTIONS	0	(12)	(25)	(37)	(25)	(25)	(25)	(25)	(37)	(25)	(25)	(25)	(25)	(25)	(37)	(25)	(25)	(25)	(25)	(25)	(37)	(25)	(25)	(35)
85070110 HEALTH- MARKETING DEDUCTIONS	0	0	0	0	0	0	0	0	0	(333)	(333)	(327)	(321)	(160)	(160)									
85070200 WORKERS COMP. INSURANCE	4,021	4,021	3,009	4,021	4,021	4,021	4,021	4,596	4,596	4,596	3,206	3,206	2,631	2,631	2,631	3,161	2,631	4,581	2,631	2,631	2,631	2,631	4,083	4,083
85070201 HEALTH INSURANCE - ADMIN FEES	135	164	61	127	127	127	127	110	127	0	0	(1,638)	17	39	268	(740)	(747)	17	59	17	228	457	457	439
85070204 HEALTH INSURANCE - BOOKKEEPER FEES	141	398	510	263	30	0	(78)	142	213	213	213	213	194	194	194	194	194	194	194	194	249	268	268	268
85070205 HEALTH INSURANCE - PERSONNEL FEES	58	29	0	0	0	0	0	(18)	0	0	0	0												
85070206 HEALTH INSURANCE - PAYROLL FEES	(32)	0	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	27	29	29	29
85070209 HEALTH INSURANCE - ADMISSIONS FEES	(/	-											0	0	0						665			
85070210 HEALTH INSURANCE - MARKETING FEES	0	0	0	0	0	0	0	0	0	0	362	362	361	327	402	(726)					003		3	3
	0	0	0	0	0	0	0	0	0	-						, ,							,	-
85070250 HEALTH INSURANCE ADMINISTRATION	· ·	•		694	474			•		310	313	3,344	213	415	212	212	173 697	221	223	222	260 64	264	1,187	297
85090100 EMPLOYEE RELATIONS	753	221	510			710	457	797	615	314	262	771	150	450	17	534	697	244	93	366	64	199	344	162
85091200 EMPLOYMENT RECRUITMENT FEES	1,175	1,186	1,186	1,186	1,186	1,190	1,190	0	5,000	0	0	0	0	0	0			12,750						
85092200 EMPLOYEE BACKGROUND CHECKS	0	0	0	0	0	0	300	300	0	300	0	0	0	0	0	300			300	143	300			
85092300 EMPLOYEE DRUG TESTS	0	137	0	0	291	1,468	55	0	0	0	0	0	0	0	0						271			
85099900 EMPLOYEE BENEFITS-OTHER	0	0	0	0	0	0	0	0	0	0	0	500	0	0	0									506
85010000 Total SALARY & BENEFITS	35,369	26,725	29,901	28,254	28,223	32,214	34,044	30,602	29,084	32,165	25,795	26,986	32,855	23,917	29,139	27,604	23,348	40,333	30,129	33,476	32,505	33,998	36,299	2,114
85100000 CONTRACTED SERVICES																								
85105010 LEGAL	442	0	1,038	0	0	23	0	0	449	0	21	0	0	124	535	133	154	526	1,862	175	868	264	85	517
85105020 ACCOUNTING/AUDIT	441	298	155	298	298	298	298	298	298	298	298	(1,034)	213	213	213	213	213	213	213	213	213	213	213	568
85105030 BARBER/BEAUTY SERVICES	0	44	0	28	12	0	0	0	0	0	0	0												
85105190 CONSULTANTS-OTHER	550	6,512	3,658	3,304	3,366	4,163	3,360	3,313	3,313	3,085	3,006	(21)	3,143	404	183	331	283	1,289	332	282	282	347	282	280
85180300 CONTRACT SERVICES - COMPUTER	1,416	1,416	1,416	1,466	1,416	1,416	1,416	3,555	2,493	1,534	1,534	1,544	1,564	1,180	2,048	1,614	1,464	1,471	1,612	1,426	1,582	1,796	1,721	1,760
85100000 Total CONTRACTED SERVICES	2,848	8,270	6,266	5,096	5,091	5,899	5,074	7,166	6,553	4,916	4,859	489	4,920	1,921	2,979	2,291	2,114	3,498	4,019	2,096	2,945	2,620	2,301	3,124
85200000 SUPPLIES																								
85205010 SUPP-OFFICE	133	255	300	164	116	257	214	422	98	308	192	204	113	98	58	288	263	187	138	156	183	148	209	154
85205020 COPIER/PRINTER SUPPLIES	56	217	164	82	140	0	415	82	82	362	381	82	374	409	575	109	90	82	54	109	27	82		136
85205030 SUPP-COMPUTER													0	0	0								48	
85205170 UNIFORMS EXPENSE	0	1,701	(1,701)	0	0	0	0	0	0	0	0	0												
85210100 MINOR EQUIP-PURCH (<\$1000)	0	0	54	0	0	0	0	943	871	(255)	0	198	0	751	0								47	
85210200 SOFTWARE PURCHASES (<\$500)	389	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37								
85200000 Total SUPPLIES	577	2,173	(1,183)	245	256	257	628	1,447	1,051	416	573	483	486	1,258	633	433	353	269	192	265	210	229	304	290
85300000 TRAVEL & ENTERTAINMENT																								
85300100 T & E-MEALS	45	78	0	264	0	3	0	4	46	111	22	0	0	0	0	61				95	56			
85300200 T & E-MILEAGE	1,071	150	0	120	162	280	91	250	0	441	28	12	0	0	80		40	14	q	118		100	53	
85300210 T & E-WILLEAGE 85300210 T & E-AUTO RENTAL	1,071	130	0	30	0	n	0	0	11	15	0	0	0	0	0	71	40	14	,	198	12	100	,,,	
85300210 T & E-AUTO RENTAL 85300300 T & E-AIRFARE	50	0	416	50	0	0	0	0	438	406	0	0	0	0	0	126				369	569			
						U						U												
85300400 T & E-LODGING	298	299	0	538	0	0	0	0	0	1,210	0	0	0	0	0	141		231		360	201			
85300500 T & E-OTHER	51	0	0	67	0	0	0	0	10	11	0	0	0	0	14	14				143		19		(11)
85310100 T & E-MEALS - MKTG																								
85310200 T & E-MILEAGE - MKTG	0	0	0	0	0	0	0	0	867	0	559	374	413	0	0	104	561	(166)		75	404	1,034	463	422
85350700 EDUCATION PUBLIC & VIDEOS	0	0	0	0	0	14	0	0	373	0	0	309	0	694	1,990							395		

85300000 Total TRAVEL & ENTERTAINMENT																								
	1,514	527	416	1,070	162	297	91	254	1,746	2,194	609	696	413	694	2,084	517	601	79	9	1,358	1,243	1,549	516	411
85400000 GENERAL																								
85400100 DUES	478	478	478	478	478	1,011	478	478	478	478	478	478	0	903	452	452	452	452	452	452	452	457	452	446
85400110 DUES -NON-DEDUCTIBLE	0	0	-1,0	0	0	0	0	-170	185	0	-170	0	0	0	0	432	510	452	452	452	452	437	452	
85400150 SUBSCRIPTIONS	120	125	123	161	161	155	159	151	158	156	159	189	159	167	165	164	206	21	283	161	186	190	206	216
					280												599	31					739	
85400200 LICENSES AND FEES	579	541	555	503		969	1,113	636	643	953	705	639	665	1,018	1,799	661	599	805	1,264	678	679	924		852
85410100 U.S. POSTAGE	0	10	23	0	20	10	0	300	0	59	0	7	0	305	0				300	17			40	
85410200 EXPRESS MAIL	194	34	64	34	134	56	33	1,582	307	34	97	26	54	63	36	36	84	46	28	46	28	56	56	51
85420100 MKTING & PUBLIC RELATIONS	281	189	414	794	547	650	783	832	1,518	150	780	787	674	189	1,236	1,679	1,192	439	1,159	1,301	2,305	1,510	1,016	2,014
85420200 ADVERTISING-RECRUITING	12	12	12	0	0	750	0	2,426	2,954	2,874	2,091	445	193	0	1,126	1,734	108	107	102	169	(801)			
85430100 CLIENT RELATIONS	28	235	0	15	238	43	67	40	116	75	255	142	0	568	61	71	105			230	31	61	287	14
85430200 PATIENT LOSSES REIMBURSED	17	47	0	290	6	0	0	0	0	21	0	0	0	0	5					59	17			135
85400000 Total GENERAL	1,709	1,671	1,669	2,276	1,865	3,644	2,633	6,446	6,359	4,800	4,565	2,713	1,744	3,213	4,880	4,798	3,256	1,880	3,588	3,112	2,896	3,198	2,796	3,728
85550000 LITILITIES																								
85560100 TELEPHONE	738	670	638	743	640	770	669	1,079	722	732	737	737	702	776	743	858	229	980	1,116	1,339	1,161	1,224	1,321	1,397
85560200 INTERNET CONNECTIVITY - CABLE/PHONE/DATA	654	604	604	604	604	604	604	604	604	604	595	615	664	615	615	635	610	610	610	657	616	611	611	611
85550000 Total UTILITIES	1,393	1,274	1,242	1,347	1,244	1,375	1,273	1,684	1,327	1,337	1,331	1,351	1,367	1,391	1,358	1,492	839	1,590	1,726	1,995	1,777	1,836	1,932	2,008
85750000 INSURANCE																								
85750100 GENERAL LIABILITY INSUR	217	220	221	220	220	201	220	220	220	220	220	235	264	438	106	298	298	298	298	298	973	269	245	245
85750110 LIABILITY INSURANCE RESERVE	1,133	1,133	1.133	1,133	1,133	1,133	1,133	1.133	1,133	1,133	1,133	1,133	1.133	1,133	1,133	1,133	1,133	1.133	1,133	1,133	1,133	1,133	1,133	363,117
			,					,					,					,						
85750300 BOND INSURANCE	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
85750000 Total INSURANCE	1,384	1,387	1,389	1,388	1,388	1,369	1,387	1,387	1,387	1,387	1,388	1,403	1,432	1,606	1,274	1,465	1,465	1,465	1,465	1,465	2,141	1,437	1,412	363,396
85800000 TAXES - NON-INCOME																								
85800200 SALES/USE TAX EXPENSE	51	78	188	69	75	65	261	146	115	77	316	74	65	86	266	54	169	109	244	126	100	289	124	126
85800300 PROVIDER BED TAX	9,390	8.848	11.080	10.196	10.331	10,802	9,811	9,141	9,504	9.626	9,183	11,173	10,068	8.428	9,312	8,870	9,183	8,820	9,462	9,091	9,419	9.968	10,360	9,875
85800400 BUSINESS TAX	-,	-,	,	,	,	,	-,	-,	-,	-,	-,	,	0	0,:=0	0	4,4.4	-,	-,	-,	59	-,	-,	,	-,
85800000 Total TAXES - NON-INCOME	9,441	8,926	11,268	10,265	10,406	10,867	10,072	9,287	9,619	9,702	9,500	11,246	10,133	8,514	9,577	8,924	9,352	8,928	9,706	9,276	9,519	10,256	10,484	10,001
	-,	-,	,	,	,	,	,	-,	-,	-,	0,000	,- :-	,	-,	-,	-,	-,	-,	-,	-,	5,022	,	,	,
85900000 OTHER EXPENSES																								
85910000 MANAGEMENT FEE EXPENSE	14,104	11,872	12,670	12,670	13,378	11,761	11,566	12,288	11,078	12,034	11,875	12,385	10,618	13,512	11,758	10,837	11,509	11,645	11,118	11,861	11,736	12,597	13,368	15,389
85940000 INTEREST EXPENSE L-O-C	1,972	2,098	1,690	869	908	918	896	958	1,239	1,236	1,435	2,566	3,219	3,185	3,779	3,556	3,811	4,424	10,220	12,332	10,906	6,575	8,337	7,338
85940900 INTEREST EXPENSE-OTHER	0	19	0	0	0	0	0	0	0	0	0	0	0	30	556	210	114	113	114	207	153	144	157	204
85950000 BANK CHARGES	215	226	247	194	182	185	91	1,106	307	150	294	44	0	300	70	78	109	538	61	245	64	127	121	133
85960000 LATE FEES	0	1	171	0	0	0	0	31	74	(74)	74	36	730	(343)	32		32	32	25					20
85970000 PENALTIES	358	0	371	(729)	0	0	0	0	0	(, -,	0	0	,50	(545)	32		32	32						20
85970100 PENALTIES - PAYROLL TAX		0		1.099			397		0						_									329
	0	-	0	,	0	0		0	-	0	0	0	0	0	0									
85980000 BAD DEBT EXPENSE	6,280	5,286	5,642	5,642	5,957	5,237	5,150	5,472	4,933	5,359	5,288	5,515	5,417	6,894	5,999	5,529	5,872	5,941	5,858	5,866	5,988	6,427	6,821	(40,318)
85980800 CASH/OVER SHORT - TRUST FUND	0	0	0	0	0	0	0	0	0	0	35	0												
85980900 CASH OVER/SHORT	0			n								0												
		0	0	U	1,230	0	0	0	0	0	0													
85900000 Total OTHER EXPENSES	22,929	19,502	20,790	19,746	1,230 21,654	0 18,102	0 18,101	0 19,855	0 17,631	0 18,705	19,001	20,547	19,983	23,578	22,194	20,211	21,448	22,693	27,396	30,512	28,847	25,870	28,803	(16,906)
		19,502	.,	19,746	21,654		18,101	19,855	17,631	18,705											-,-			
35000000 Total GENERAL & ADMINISTRATIVE	22,929 77,164	•	71,759	Ü	,	74,024	•	U	•	v	19,001	20,547 65,914	19,983 73,334	23,578	22,194 74,116	20,211	21,448	22,693 80,735	27,396 78,232	30,512 83,554	28,847 82,082	25,870 80,993	28,803 84,847	368,167
15000000 Total GENERAL & ADMINISTRATIVE		19,502	.,	19,746	21,654		18,101	19,855	17,631	18,705											-,-			
5000000 Total GENERAL & ADMINISTRATIVE 9000000 PLANT-FACILITY		19,502	.,	19,746	21,654		18,101	19,855	17,631	18,705											-,-			
ISO00000 Total GENERAL & ADMINISTRATIVE		19,502	.,	19,746	21,654		18,101	19,855	17,631	18,705											-,-			
5000000 Total GENERAL & ADMINISTRATIVE 9000000 PLANT-FACILITY 89600000 RENT	77,164 22,140	19,502 70,456	71,759	19,746 69,686	21,654 70,290 22,140	74,024 22,140	73,303 22,140	19,855 78,128	17,631 74,757	18,705 75,622	67,620	65,914 22,140	73,334 22,683	66,091	74,116 22,683	67,735 22,683	62,775 22,683	80,735 22,683	78,232 22,683	83,554 22,683	82,082 23,591	80,993	84,847 22,985	368,167 24,680
85000000 Total GENERAL & ADMINISTRATIVE 89000000 PLANT-FACILITY 89600000 RENT 89610100 FACILITY RENT CASH 89610150 FACILITY RENT SL	77,164 22,140 (1,500)	19,502 70,456 22,140 (1,500)	71,759 22,140 (1,500)	19,746 69,686 22,140 (1,500)	21,654 70,290 22,140 (1,500)	74,024 22,140 (1,500)	73,303 73,303 22,140 (1,500)	19,855 78,128 22,140 (1,500)	17,631 74,757 22,140 (1,500)	18,705 75,622 22,140 (1,500)	67,620 22,140 (1,500)	65,914 22,140 (1,500)	73,334 22,683 (2,043)	66,091 22,683 (2,043)	74,116 22,683 (2,043)	67,735 22,683 (2,043)	62,775 22,683 (2,043)	80,735 22,683 (2,043)	78,232 22,683 (2,043)	83,554 22,683 (2,043)	82,082 23,591 (2,243)	22,985 (2,109)	22,985 (2,109)	368,167 24,680 (2,257)
19000000 Total GENERAL & ADMINISTRATIVE 19000000 PLANT-FACILITY 189600000 RENT 189610100 FACILITY RENT CASH 189610150 FACILITY RENT SL 189620200 OPER EQUIP LEASE EXPENSE	22,140 (1,500) 72	19,502 70,456 22,140 (1,500) 72	71,759 22,140 (1,500) 264	19,746 69,686 22,140 (1,500) 72	21,654 70,290 22,140 (1,500) 72	74,024 22,140 (1,500) 72	73,303 73,303 22,140 (1,500) 72	19,855 78,128 22,140 (1,500) 72	17,631 74,757 22,140 (1,500) 72	18,705 75,622 22,140 (1,500) 72	22,140 (1,500) 130	22,140 (1,500)	73,334 22,683 (2,043) 72	22,683 (2,043) 72	74,116 22,683 (2,043) 184	22,683 (2,043) 72	22,683 (2,043) 72	22,683 (2,043) (77)	78,232 22,683 (2,043) 72	22,683 (2,043) 72	82,082 23,591 (2,243) 72	22,985 (2,109) 184	22,985 (2,109) 72	24,680 (2,257) 72
5000000 Total GENERAL & ADMINISTRATIVE 9000000 PLANT-FACILITY 88600000 RENT 89610100 FACILITY RENT CASH 89610130 FACILITY RENT SL 89620200 OPER EQUIP LEASE EXPENSE 89620300 OPFICE EQUIP LEASE EXPENSE	22,140 (1,500) 72 309	19,502 70,456 22,140 (1,500) 72 384	71,759 22,140 (1,500) 264 234	19,746 69,686 22,140 (1,500) 72 309	21,654 70,290 22,140 (1,500) 72 309	74,024 22,140 (1,500) 72 309	18,101 73,303 22,140 (1,500) 72 309	19,855 78,128 22,140 (1,500) 72 309	22,140 (1,500) 72 309	18,705 75,622 22,140 (1,500) 72 309	22,140 (1,500) 130 309	22,140 (1,500) 72 477	73,334 22,683 (2,043) 72 722	22,683 (2,043) 72 410	74,116 22,683 (2,043) 184 309	22,683 (2,043) 72 309	22,683 (2,043) 72 309	22,683 (2,043) (77) (197)	78,232 22,683 (2,043) 72 664	22,683 (2,043) 72 226	23,591 (2,243) 72 226	22,985 (2,109) 184 226	22,985 (2,109) 72 226	24,680 (2,257) 72 226
5000000 Total GENERAL & ADMINISTRATIVE 9000000 PLANT-FACILITY 89600000 RENT 89610100 FACILITY RENT CASH 89610150 FACILITY RENT SL 89620200 OPER EQUIP LEASE EXPENSE 89620300 OPER EQUIP LEASE EXPENSE 89620400 FORTE CQUIP LEASE EXPENSE 89620400 SOFTWARE LEASE EXPENSE	22,140 (1,500) 72 309 167	19,502 70,456 22,140 (1,500) 72 384 257	71,759 22,140 (1,500) 264 234 258	19,746 69,686 22,140 (1,500) 72 309 558	21,654 70,290 22,140 (1,500) 72 309 343	74,024 22,140 (1,500) 72 309 222	18,101 73,303 22,140 (1,500) 72 309 1,298	19,855 78,128 22,140 (1,500) 72 309 168	22,140 (1,500) 72 309 483	18,705 75,622 22,140 (1,500) 72 309 784	22,140 (1,500) 130 309 470	22,140 (1,500) 72 477 505	73,334 22,683 (2,043) 72 722 468	22,683 (2,043) 72 410 851	74,116 22,683 (2,043) 184 309 381	22,683 (2,043) 72 309 769	22,683 (2,043) 72 309 471	22,683 (2,043) (77) (197) 507	78,232 22,683 (2,043) 72 664 472	22,683 (2,043) 72 226 567	23,591 (2,243) 72 226 473	22,985 (2,109) 184 226 498	22,985 (2,109) 72 226 548	24,680 (2,257) 72 226 898
5000000 Total GENERAL & ADMINISTRATIVE 9000000 PLANT-FACILITY 89600000 RENT 89610100 FACILITY RENT CASH 89610150 FACILITY RENT SL 89620200 OPER EQUIP LEASE EXPENSE 89620300 OPER EQUIP LEASE EXPENSE 89620400 SOFTWARE LEASE EXPENSE	22,140 (1,500) 72 309	19,502 70,456 22,140 (1,500) 72 384	71,759 22,140 (1,500) 264 234	19,746 69,686 22,140 (1,500) 72 309	21,654 70,290 22,140 (1,500) 72 309	74,024 22,140 (1,500) 72 309	18,101 73,303 22,140 (1,500) 72 309	19,855 78,128 22,140 (1,500) 72 309	22,140 (1,500) 72 309	18,705 75,622 22,140 (1,500) 72 309	22,140 (1,500) 130 309	22,140 (1,500) 72 477	73,334 22,683 (2,043) 72 722	22,683 (2,043) 72 410	74,116 22,683 (2,043) 184 309	22,683 (2,043) 72 309	22,683 (2,043) 72 309	22,683 (2,043) (77) (197)	78,232 22,683 (2,043) 72 664	22,683 (2,043) 72 226	23,591 (2,243) 72 226	22,985 (2,109) 184 226	22,985 (2,109) 72 226	24,680 (2,257) 72 226
5000000 Total GENERAL & ADMINISTRATIVE 9000000 PLANT-FACILITY 89600000 RENT 89610100 FACILITY RENT CASH 89610150 FACILITY RENT SL 89610150 FACILITY RENT SL 89620200 OPER EQUIP LEASE EXPENSE 89620400 SOFTWARE LEASE EXPENSE 89620400 SOFTWARE LEASE EXPENSE 89600000 Total RENT 89700000 DEPRECIATION & AMORTIZATION	77,164 22,140 (1,500) 72 309 167 21,188	19,502 70,456 22,140 (1,500) 72 384 257 21,353	71,759 22,140 (1,500) 264 234 258 21,396	19,746 69,686 22,140 (1,500) 72 309 558 21,579	21,654 70,290 22,140 (1,500) 72 309 343 21,365	22,140 (1,500) 72 309 222 21,243	73,303 22,140 (1,500) 72 309 1,298 22,319	19,855 78,128 22,140 (1,500) 72 309 168 21,189	17,631 74,757 22,140 (1,500) 72 309 483 21,504	22,140 (1,500) 72 309 784 21,805	22,140 (1,500) 130 309 470 21,549	22,140 (1,500) 72 477 505 21,694	73,334 22,683 (2,043) 72 722 468 21,902	22,683 (2,043) 72 410 851 21,973	74,116 22,683 (2,043) 184 309 381 21,514	22,683 (2,043) 72 309 769	22,683 (2,043) 72 309 471 21,492	22,683 (2,043) (77) (197) 507 20,873	78,232 22,683 (2,043) 72 664 472 21,848	22,683 (2,043) 72 226 567 21,505	23,591 (2,243) 72 226 473 22,119	22,985 (2,109) 184 226 498 21,784	22,985 (2,109) 72 226 548 21,722	24,680 (2,257) 72 226 898 23,619
5000000 Total GENERAL & ADMINISTRATIVE 9000000 PLANT-FACILITY 89600000 RENT 89610100 FACILITY RENT CASH 89610105 FACILITY RENT SL 89620200 OPER GUIP LEASE EXPENSE 89620300 OFFICE EQUIP LEASE EXPENSE 896204000 SOFTWARE LEASE EXPENSE 896204000 TOTAL RENT	22,140 (1,500) 72 309 167	19,502 70,456 22,140 (1,500) 72 384 257	71,759 22,140 (1,500) 264 234 258	19,746 69,686 22,140 (1,500) 72 309 558	21,654 70,290 22,140 (1,500) 72 309 343	74,024 22,140 (1,500) 72 309 222	18,101 73,303 22,140 (1,500) 72 309 1,298	19,855 78,128 22,140 (1,500) 72 309 168	22,140 (1,500) 72 309 483	18,705 75,622 22,140 (1,500) 72 309 784	22,140 (1,500) 130 309 470	22,140 (1,500) 72 477 505	73,334 22,683 (2,043) 72 722 468	22,683 (2,043) 72 410 851	74,116 22,683 (2,043) 184 309 381	22,683 (2,043) 72 309 769	22,683 (2,043) 72 309 471	22,683 (2,043) (77) (197) 507	78,232 22,683 (2,043) 72 664 472	22,683 (2,043) 72 226 567	23,591 (2,243) 72 226 473	22,985 (2,109) 184 226 498	22,985 (2,109) 72 226 548	24,680 (2,257) 72 226 898
5000000 Total GENERAL & ADMINISTRATIVE 9000000 PLANT-FACILITY 89600000 RENT 89610100 FACILITY RENT CASH 89610150 FACILITY RENT SL 89620200 OFER EQUIP LEASE EXPENSE 89620200 OFER EQUIP LEASE EXPENSE 89620400 SOFTWARE LEASE EXPENSE 89620400 Total RENT 89700000 DEPRECIATION & AMORTIZATION	77,164 22,140 (1,500) 72 309 167 21,188	19,502 70,456 22,140 (1,500) 72 384 257 21,353	71,759 22,140 (1,500) 264 234 258 21,396	19,746 69,686 22,140 (1,500) 72 309 558 21,579	21,654 70,290 22,140 (1,500) 72 309 343 21,365	22,140 (1,500) 72 309 222 21,243	73,303 22,140 (1,500) 72 309 1,298 22,319	19,855 78,128 22,140 (1,500) 72 309 168 21,189	17,631 74,757 22,140 (1,500) 72 309 483 21,504	22,140 (1,500) 72 309 784 21,805	22,140 (1,500) 130 309 470 21,549	22,140 (1,500) 72 477 505 21,694	73,334 22,683 (2,043) 72 722 468 21,902	22,683 (2,043) 72 410 851 21,973	74,116 22,683 (2,043) 184 309 381 21,514	22,683 (2,043) 72 309 769 21,790	22,683 (2,043) 72 309 471 21,492	22,683 (2,043) (77) (197) 507 20,873	78,232 22,683 (2,043) 72 664 472 21,848	22,683 (2,043) 72 226 567 21,505	23,591 (2,243) 72 226 473 22,119	22,985 (2,109) 184 226 498 21,784	22,985 (2,109) 72 226 548 21,722	24,680 (2,257) 72 226 898 23,619
3000000 Total GENERAL & ADMINISTRATIVE 9000000 PLANT-FACILITY 89600000 RENT 89610150 FACILITY RENT CASH 89610150 FACILITY RENT SL 89620300 OPER EQUIP LEASE EXPENSE 89620300 OFFICE EQUIP LEASE EXPENSE 89620400 SOFTWARE LEASE EXPENSE 89600000 Total RENT 89700000 DEPRECIATION & AMORTIZATION 89700300 AMORT-LEASEHOLD IMPROVEMENT	77,164 22,140 (1,500) 72 309 167 21,188	19,502 70,456 22,140 (1,500) 72 384 257 21,353	71,759 22,140 (1,500) 264 234 258 21,396	19,746 69,686 22,140 (1,500) 72 309 558 21,579	21,654 70,290 22,140 (1,500) 72 309 343 21,365	74,024 22,140 (1,500) 72 309 222 21,243	18,101 73,303 22,140 (1,500) 72 309 1,298 22,319	19,855 78,128 22,140 (1,500) 72 309 168 21,189	17,631 74,757 22,140 (1,500) 72 309 483 21,504	22,140 (1,500) 72 309 784 21,805	22,140 (1,500) 130 309 470 21,549	22,140 (1,500) 72 477 505 21,694	73,334 22,683 (2,043) 72 722 468 21,902	22,683 (2,043) 72 410 851 21,973	74,116 22,683 (2,043) 184 309 381 21,514	22,683 (2,043) 72 309 769 21,790	22,683 (2,043) 72 309 471 21,492	22,683 (2,043) (77) (197) 507 20,873	78,232 22,683 (2,043) 72 664 472 21,848	22,683 (2,043) 72 226 567 21,505	23,591 (2,243) 72 226 473 22,119	22,985 (2,109) 184 226 498 21,784	22,985 (2,109) 72 226 548 21,722	24,680 (2,257) 72 226 898 23,619
5000000 Total GENERAL & ADMINISTRATIVE 9000000 PLANT-FACILITY 89600000 RENT 89610100 FACILITY RENT CASH 89610150 FACILITY RENT SL 89620200 OPER GUIPI LEASE EXPENSE 89620200 OPER GUIPI LEASE EXPENSE 89620000 OFFICE EQUIP LEASE EXPENSE 89620000 Total RENT 89700000 DEPRECIATION & AMORTIZATION 89700500 AMORT-LEASEHOLD IMPROVEMENT 89700500 AMORT-LEASEHOLD IMPROVEMENT 89700500 AMORT-LEASEHOLD IMPROVEMENT 89700500 AMORT-LEASEHOLD IMPROVEMENT	77,164 22,140 (1,500) 72 309 167 21,188	19,502 70,456 22,140 (1,500) 72 384 257 21,353	71,759 22,140 (1,500) 264 234 258 21,396	19,746 69,686 22,140 (1,500) 72 309 558 21,579	21,654 70,290 22,140 (1,500) 72 309 343 21,365	74,024 22,140 (1,500) 72 309 222 21,243	18,101 73,303 22,140 (1,500) 72 309 1,298 22,319 1,433 0	22,140 (1,500) 72 309 168 21,189	17,631 74,757 22,140 (1,500) 72 309 483 21,504	18,705 75,622 22,140 (1,500) 72 309 784 21,805	22,140 (1,500) 130 309 470 21,549	22,140 (1,500) 72 477 505 21,694	73,334 22,683 (2,043) 72 722 468 21,902	22,683 (2,043) 72 410 851 21,973	74,116 22,683 (2,043) 184 309 381 21,514	22,683 (2,043) 72 309 769 21,790	22,683 (2,043) 72 309 471 21,492	22,683 (2,043) (77) (197) 507 20,873	78,232 22,683 (2,043) 72 664 472 21,848	22,683 (2,043) 72 226 567 21,505	23,591 (2,243) 72 226 473 22,119	22,985 (2,109) 184 226 498 21,784	22,985 (2,109) 72 226 548 21,722	24,680 (2,257) 72 226 898 23,619
3000000 Total GENERAL & ADMINISTRATIVE 3000000 PLANT-FACILITY 389600000 RENT 389610100 FACILITY RENT CASH 389610150 FACILITY RENT SL 389620200 OPER EQUIP LEASE EXPENSE 389620300 OFFICE EQUIP LEASE EXPENSE 389620300 OFFICE EQUIP LEASE EXPENSE 389620000 Total RENT 389700000 DEPRECIATION & AMORTIZATION 88700300 AMORT-LEASEHOLD IMPROVEMENT 389700300 AMORTIZATION-DEFERRED BOND ISS CST 389700700 AMORTIZATION-DEFERRED BOND ISS CST 3897007850 AMORTIZATION-DEFERRED BOND ISS CST 3897007850 AMORTIZATION-DEFERRED BOND ISS CST 3897007850 AMORTIZATION-SCFTWARE 389700850 AMORTIZATION-SCFTWARE 389700850 AMORTIZATION-SCFTWARE	77,164 22,140 (1,500) 72 309 167 21,188 1,275 0 191	19,502 70,456 22,140 (1,500) 72 384 257 21,353 1,275 0 191 0	71,759 22,140 (1,500) 264 234 258 21,396 1,275 62 191 0	19,746 69,686 22,140 (1,500) 72 309 558 21,579 1,275 (62) 191 123	21,654 70,290 22,140 (1,500) 72 309 343 21,365 1,528 0 191 62	74,024 22,140 (1,500) 72 309 222 21,243 1,540 0 191 62	18,101 73,303 22,140 (1,500) 72 309 1,298 22,319 1,433 0 191 62	78,128 22,140 (1,500) 72 309 168 21,189 1,454 0 191 62	17,631 74,757 22,140 (1,500) 72 309 483 21,504 1,462 0 191 62	18,705 75,622 22,140 (1,500) 72 309 784 21,805	22,140 (1,500) 130 309 470 21,549	22,140 (1,500) 72 477 505 21,694 1,959 0 191 3,501	73,334 22,683 (2,043) 72 722 468 21,902 1,552	22,683 (2,043) 72 410 851 21,973	74,116 22,683 (2,043) 184 309 381 21,514 1,552	22,683 (2,043) 72 309 769 21,790 2,313	22,683 (2,043) 72 309 471 21,492 1,805	22,683 (2,043) (77) (197) 507 20,873 4,125	78,232 22,683 (2,043) 72 664 472 21,848 2,527 137 291	22,683 (2,043) 72 226 567 21,505	23,591 (2,243) 72 226 473 22,119 2,527	22,985 (2,109) 184 226 498 21,784 2,527	22,985 (2,109) 72 226 548 21,722 2,527	24,680 (2,257) 72 226 898 23,619 2,527
89600000 Total GENERAL & ADMINISTRATIVE 99000000 PLANT-FACILITY 89600000 RENT 89610100 FACILITY RENT CASH 89610150 FACILITY RENT SL 89620200 OPER EQUIP LEASE EXPENSE 89620200 OFFICE EQUIP LEASE EXPENSE 89620300 OFFICE EQUIP LEASE EXPENSE 89620300 OFFICE EQUIP LEASE EXPENSE 89620300 OFFICE EQUIP LEASE EXPENSE 89600000 Total RENT 89700000 DEPRECIATION & AMORTIZATION 89700000 AMORT-LEASEHOLD IMPROVEMENT 89700500 AMORTIZATION-SOFTWARE 89700500 AMORTIZATION-SOFTWARE 89700500 AMORTIZATION-SOFTWARE 89700500 AMORTIZATION-SOFTWARE 89700500 AMORTIZATION-DEFERRED DEBT ISSULANCE COSTS 897101000 DEPREC-SITE/LAND IMPROVE	22,140 (1,500) 72,309 167 21,188 1,275 0 191 0 507	19,502 70,456 22,140 (1,500) 72 384 257 21,353 1,275 0 191 0 507	71,759 22,140 (1,500) 264 234 258 21,396 1,275 62 191 0 507	19,746 69,686 22,140 (1,500) 72 309 558 21,579 1,275 (62) 191 123 507	21,654 70,290 22,140 (1,500) 72 309 343 21,365 1,528 0 191 62 507	74,024 22,140 (1,500) 72 309 222 21,243 1,540 0 191 62 507	22,140 (1,500) 72 309 1,298 22,319 1,433 0 191 62 507	22,140 (1,500) 72 309 168 21,189 1,454 0 191 62 507	17,631 74,757 22,140 (1,500) 72 309 483 21,504 1,462 0 191 62 507	22,140 (1,500) 72 309 784 21,805	22,140 (1,500) 130 309 470 21,549 1,466 0	22,140 (1,500) 72 477 505 21,694 1,959 0 191 3,501 507	73,334 22,683 (2,043) 72 722 468 21,902 1,552 191 364 507	22,683 (2,043) 72 410 851 21,973 1,552 137 364 507	74,116 22,683 (2,043) 184 309 381 21,514 1,552 137 364 507	22,683 (2,043) 72 309 769 21,790 2,313	22,683 (2,043) 72 309 471 21,492 1,805 137 456 507	22,683 (2,043) (77) (197) 507 20,873 4,125	78,232 22,683 (2,043) 72 664 472 21,848 2,527 137 291 507	22,683 (2,043) 72 226 567 21,505 2,527 137 291 507	23,591 (2,243) 72 226 473 22,119 2,527 137 291 507	22,985 (2,109) 184 226 498 21,784 2,527 137 291 507	22,985 (2,109) 72 226 548 21,722 2,527 137 291 507	24,680 (2,257) 72 226 898 23,619 2,527 137 92 95 507
5000000 Total GENERAL & ADMINISTRATIVE 9000000 PLANT-FACILITY 89600000 RENT 89610100 FACILITY RENT CASH 896101100 FACILITY RENT SL 89620200 OPER EQUIP LEASE EXPENSE 89620200 OPERCE QUIP LEASE EXPENSE 89620200 OFFICE EQUIP LEASE EXPENSE 89620000 Total RENT 89700000 DEPRECIATION & AMORTIZATION 89700300 AMORT-LEASEHOLD IMPROVEMENT 89700500 AMORTIZATION-DEFERRED BOND ISS CST 89700700 AMORTIZATION-SOFTWARE 89700550 AMORT-DEFERRED DEBT ISSUANCE COSTS 89701010 DEPREC-SITE/LAND IMPROVE 89710300 DEPREC-SITE/LAND IMPROVE 89710300 DEPREC-SITE/LAND IMPROVE 89710300 DEPREC-FURN & OPER EQUIP	22,140 (1,500) 72 309 167 21,188 1,275 0 191 0 507 1,451	19,502 70,456 22,140 (1,500) 72 384 257 21,353 1,275 0 191 0 507 1,498	71,759 22,140 (1,500) 264 234 258 21,396 1,275 62 191 0 507 1,668	19,746 69,686 22,140 (1,500) 72 72 309 558 21,579 1,275 (62) 191 123 507 1,553	22,140 (1,50) 22,140 (1,50) 343 21,365 1,528 0 191 62 507 1,580	74,024 22,140 (1,500) 72 309 222 21,243 1,540 0 191 62 507 1,887	18,101 73,303 22,140 (1,500) 72 309 1,298 22,319 1,433 0 191 62 507 1,719	22,140 (1,500) 78,128 22,140 (1,500) 72 309 168 21,189 1,454 0 191 62 507 1,719	22,140 (1,500) 72,72 2309 483 21,504 1,462 0 191 62 507 1,686	22,140 (1,500) 78,4 21,805 1,471 0 191 62 507 1,774	22,140 (1,500) 130 309 470 21,549 1,466 0 191 62 507 1,802	22,140 (1,500) 72 477 505 21,694 1,959 0 191 3,501 1,715	73,334 22,683 (2,043) 72 722 468 21,902 1,552 191 364 507 1,715	22,683 (2,043) 72 410 821,973 1,552 137 364 507 1,651	74,116 22,683 (2,043) 184 309 318 21,514 1,552 137 364 507 1,641	22,683 (2,043) 72 309 21,790 2,313 137 364 507 1,631	22,683 (2,043) 72 309 471 21,492 1,805 137 456 507 1,611	22,683 (2,043) (77) (197) 50,873 4,125 137 291 507 2,084	78,232 22,683 (2,043) 72 664 472 21,848 2,527 137 291 507 1,922	22,683 (2,043) 72 226 567 21,505 2,527 137 291 507 1,913	23,591 (2,243) 72 226 473 22,119 2,527 137 291 507 2,143	22,985 (2,109) 184 226 498 21,784 2,527 137 291 507 2,028	22,985 (2,109) 72 226 548 21,722 2,527 137 291 507 2,028	24,680 (2,257) 72 226 898 23,619 2,527 137 92 507 2,028
3000000 Total GENERAL & ADMINISTRATIVE 3000000 PLANT-FACILITY 89600000 RENT 89610100 FACILITY RENT CASH 89610150 FACILITY RENT SL 89620200 OPER EQUIP LEASE EXPENSE 89620300 OPER EQUIP LEASE EXPENSE 89620400 SOFTWARE LEASE EXPENSE 89620400 TOTAL ELASE EXPENSE 8960000 TOTAL RENT 89700000 DEPRECIATION & AMORTIZATION 89700000 AMORTIZATION-DEFERRE BODI SS CST 89700700 AMORTIZATION-DEFERRE BODI SS CST 89700700 AMORTIZATION-DEFERRE BODI SS CST 89700700 AMORTIZATION-SOFTWARE 89700850 AMORT-DEFERRE DEBT ISSUANCE COSTS 89710100 DEPREC-SITE/LAND IMPROVE 89710500 DEPREC-FURN & OPER EQUIP 89710500 DEPREC-CUMP & OPFICE EQUIP	22,140 (1,500) 72 309 167 21,188 1,275 0 191 0 507 1,451 36	19,502 70,456 22,140 (1,500) 72 384 257 21,353 1,275 0 191 1 0 507 1,498 36	71,759 22,140 (1,500) 264 234 258 21,396 1,275 62 191 0 507 1,668 357	19,746 69,686 22,140 (1,500) 72 309 558 21,579 1,275 (62) 191 123 507 1,553 143	22,140 (1,500) 72,309 343 21,365 1,528 0 191 62 507 1,580 143	74,024 22,140 (1,500) 72 309 222 21,243 1,540 0 191 62 507 1,887 143	22,140 (1,500) 72 309 1,298 22,319 1,433 0 191 62 507 1,719 143	78,128 22,140 (1,500) 72 309 168 21,189 1,454 0 191 62 507 1,719 197	22,140 (1,500) 72 309 483 21,504 1,462 0 191 62 507 1,686 197	22,140 (1,500) 72 309 784 21,805 1,471 0 191 62 507 1,774 197	22,140 (1,500) 130 309 470 21,549 1,466 0 191 62 507 1,802 295	22,140 (1,500) 72 477 505 21,694 1,959 0 191 3,501 507 1,715 230	73,334 22,683 (2,043) 72 722 468 21,902 1,552 191 364 507 1,715 230	22,683 (2,043) 72 410 851 21,973 1,552 137 364 507 1,651 1,027	74,116 22,683 (2,043) 184 309 381 21,514 1,552 137 364 507 1,641 629	22,683 (2,043) 72 309 769 21,790 2,313 137 364 507 1,631 629	22,683 (2,043) 72 309 471 21,492 1,805 137 456 507 1,611 629	22,683 (2,043) (77) (197) 507 20,873 4,125 137 291 507 2,084 629	78,232 22,683 (2,043) 72 664 472 21,848 2,527 137 291 507 1,922 629	22,683 (2,043) 72 226 567 21,505 2,527 137 291 507 1,913 629	82,082 23,591 (2,243) 72 226 473 22,119 2,527 137 291 507 2,143 629	22,985 (2,109) 184 226 498 21,784 2,527 137 291 507 2,028 629	22,985 (2,109) 72 226 548 21,722 2,527 137 291 507 2,028 629	24,680 (2,257) 72 226 898 23,619 2,527 137 92 507 2,028 629
89600000 Total GENERAL & ADMINISTRATIVE 9900000 PLANT-FACILITY 89600000 RENT 89610100 FACILITY RENT CASH 89610150 FACILITY RENT SL 89620200 OPER EQUIP LEASE EXPENSE 89620400 SOFTWARE LEASE EXPENSE 89620400 SOFTWARE LEASE EXPENSE 89600000 Total RENT 89700000 DEPRECIATION & AMORTIZATION 89700000 AMORTIZATION-DEFERRE BOND ISS CST 89700700 AMORTIZATION-DEFERRE BOND ISS CST 89700700 AMORTIZATION-DOFTWARE 89700850 AMORTIZATION-SOFTWARE 89700850 AMORTI-EASE DEBT ISSUANCE COSTS 89710300 DEPREC-SITE/AMD IMPROVE 89710500 DEPREC-FURN & OPER EQUIP 89710500 DEPREC-FURN & OPER EQUIP	22,140 (1,500) 72 309 167 21,188 1,275 0 191 0 507 1,451	19,502 70,456 22,140 (1,500) 72 384 257 21,353 1,275 0 191 0 507 1,498	71,759 22,140 (1,500) 264 234 258 21,396 1,275 62 191 0 507 1,668	19,746 69,686 22,140 (1,500) 72 72 309 558 21,579 1,275 (62) 191 123 507 1,553	22,140 (1,50) 22,140 (1,50) 343 21,365 1,528 0 191 62 507 1,580	74,024 22,140 (1,500) 72 309 222 21,243 1,540 0 191 62 507 1,887	18,101 73,303 22,140 (1,500) 72 309 1,298 22,319 1,433 0 191 62 507 1,719	22,140 (1,500) 78,128 22,140 (1,500) 72 309 168 21,189 1,454 0 191 62 507 1,719	22,140 (1,500) 72,72 2309 483 21,504 1,462 0 191 62 507 1,686	22,140 (1,500) 78,4 21,805 1,471 0 191 62 507 1,774	22,140 (1,500) 130 309 470 21,549 1,466 0 191 62 507 1,802	22,140 (1,500) 72 477 505 21,694 1,959 0 191 3,501 1,715	73,334 22,683 (2,043) 72 722 468 21,902 1,552 191 364 507 1,715	22,683 (2,043) 72 410 821,973 1,552 137 364 507 1,651	74,116 22,683 (2,043) 184 309 318 21,514 1,552 137 364 507 1,641	22,683 (2,043) 72 309 21,790 2,313 137 364 507 1,631	22,683 (2,043) 72 309 471 21,492 1,805 137 456 507 1,611	22,683 (2,043) (77) (197) 50,873 4,125 137 291 507 2,084	78,232 22,683 (2,043) 72 664 472 21,848 2,527 137 291 507 1,922	22,683 (2,043) 72 226 567 21,505 2,527 137 291 507 1,913	23,591 (2,243) 72 226 473 22,119 2,527 137 291 507 2,143	22,985 (2,109) 184 226 498 21,784 2,527 137 291 507 2,028	22,985 (2,109) 72 226 548 21,722 2,527 137 291 507 2,028	24,680 (2,257) 72 226 898 23,619 2,527 137 92 507 2,028
S000000 Total GENERAL & ADMINISTRATIVE 9000000 PLANT-FACILITY 89600000 RENT 89610100 FACILITY RENT CASH 896101100 FACILITY RENT CASH 896101100 FACILITY RENT SL 89620200 OPER EQUIP LEASE EXPENSE 89620200 OFFICE EQUIP LEASE EXPENSE 89620000 Total RENT 89700000 Total RENT 89700000 Total RENT 89700000 AMORTIZATION & AMORTIZATION 89700500 AMORTIZATION DEFERRED BOND ISS CST 89700700 AMORTIZATION-DEFERRED BOND ISS CST 89700700 AMORTIZATION-SOFTWARE 89700550 AMORTIZATION-SOFTWARE 89700550 AMORTIZATION-SOFTWARE 89700500 AMORTIZATION-SOFTWARE 897101000 DEPREC-STE/LAND IMPROVE 89710300 DEPREC-FIFLAND IMPROVE 89710500 DEPREC-COMP & OFFICE EQUIP 89710500 DEPREC-COMP & OFFICE EQUIP 89710500 DEPREC-COMP & OFFICE EQUIP	22,140 (1,500) 72 309 167 21,188 1,275 0 191 0 507 1,451 36	19,502 70,456 22,140 (1,500) 72 384 257 21,353 1,275 0 191 1 0 507 1,498 36	71,759 22,140 (1,500) 264 234 258 21,396 1,275 62 191 0 507 1,668 357	19,746 69,686 22,140 (1,500) 72 309 558 21,579 1,275 (62) 191 123 507 1,553 143	22,140 (1,500) 72,309 343 21,365 1,528 0 191 62 507 1,580 143	74,024 22,140 (1,500) 72 309 222 21,243 1,540 0 191 62 507 1,887 143	22,140 (1,500) 72 309 1,298 22,319 1,433 0 191 62 507 1,719 143	78,128 22,140 (1,500) 72 309 168 21,189 1,454 0 191 62 507 1,719 197	22,140 (1,500) 72 309 483 21,504 1,462 0 191 62 507 1,686 197	22,140 (1,500) 72 309 784 21,805 1,471 0 191 62 507 1,774 197	22,140 (1,500) 130 309 470 21,549 1,466 0 191 62 507 1,802 295	22,140 (1,500) 72 477 505 21,694 1,959 0 191 3,501 507 1,715 230	73,334 22,683 (2,043) 72 722 468 21,902 1,552 191 364 507 1,715 230	22,683 (2,043) 72 410 851 21,973 1,552 137 364 507 1,651 1,027	74,116 22,683 (2,043) 184 309 381 21,514 1,552 137 364 507 1,641 629	22,683 (2,043) 72 309 769 21,790 2,313 137 364 507 1,631 629	22,683 (2,043) 72 309 471 21,492 1,805 137 456 507 1,611 629	22,683 (2,043) (77) (197) 507 20,873 4,125 137 291 507 2,084 629	78,232 22,683 (2,043) 72 664 472 21,848 2,527 137 291 507 1,922 629	22,683 (2,043) 72 226 567 21,505 2,527 137 291 507 1,913 629	82,082 23,591 (2,243) 72 226 473 22,119 2,527 137 291 507 2,143 629	22,985 (2,109) 184 226 498 21,784 2,527 137 291 507 2,028 629	22,985 (2,109) 72 226 548 21,722 2,527 137 291 507 2,028 629	24,680 (2,257) 72 226 898 23,619 2,527 137 92 507 2,028 629
9000000 Total GENERAL & ADMINISTRATIVE 9000000 PLANT-FACILITY 89600000 RENT 89610100 FACILITY RENT CASH 89610130 FACILITY RENT CASH 89610130 OPER EQUIP LEASE EXPENSE 89620200 OPER EQUIP LEASE EXPENSE 89620200 OFFICE EQUIP LEASE EXPENSE 89600000 TOTAL RENT 89700000 DEPRECIATION & AMORTIZATION 89700000 DEPRECIATION & AMORTIZATION 89700000 AMORTIZATION-DEFERRED BOND ISS CST 89700700 AMORTIZATION-DEFERRED BOND ISS CST 89700700 AMORTIZATION-SOFTWARE 89700850 AMORTIZATION-SOFTWARE 89710100 DEPREC-STE/LAND IMPROVE 89710300 DEPREC-FIFLAND IMPROVE 89710300 DEPREC-FIFLAND IMPROVE 89710300 DEPREC-FIFLAND IMPROVE 89710500 DEPREC-COMP & OFFICE EQUIP 89710500 DEPREC-COMP & OFFICE EQUIP 89700000 Total DEPRECIATION & AMORTIZATION	22,140 (1,500) 72 309 167 21,188 1,275 0 191 0 507 1,451 36	19,502 70,456 22,140 (1,500) 72 384 257 21,353 1,275 0 191 1 0 507 1,498 36	71,759 22,140 (1,500) 264 234 258 21,396 1,275 62 191 0 507 1,668 357	19,746 69,686 22,140 (1,500) 72 309 558 21,579 1,275 (62) 191 123 507 1,553 143	22,140 (1,500) 72,309 343 21,365 1,528 0 191 62 507 1,580 143	74,024 22,140 (1,500) 72 309 222 21,243 1,540 0 191 62 507 1,887 143	22,140 (1,500) 72 309 1,298 22,319 1,433 0 191 62 507 1,719 143	78,128 22,140 (1,500) 72 309 168 21,189 1,454 0 191 62 507 1,719 197	22,140 (1,500) 72 309 483 21,504 1,462 0 191 62 507 1,686 197	22,140 (1,500) 72 309 784 21,805 1,471 0 191 62 507 1,774 197	22,140 (1,500) 130 309 470 21,549 1,466 0 191 62 507 1,802 295	22,140 (1,500) 72 477 505 21,694 1,959 0 191 3,501 507 1,715 230	73,334 22,683 (2,043) 72 722 468 21,902 1,552 191 364 507 1,715 230	22,683 (2,043) 72 410 851 21,973 1,552 137 364 507 1,651 1,027	74,116 22,683 (2,043) 184 309 381 21,514 1,552 137 364 507 1,641 629	22,683 (2,043) 72 309 769 21,790 2,313 137 364 507 1,631 629	22,683 (2,043) 72 309 471 21,492 1,805 137 456 507 1,611 629	22,683 (2,043) (77) (197) 507 20,873 4,125 137 291 507 2,084 629	78,232 22,683 (2,043) 72 664 472 21,848 2,527 137 291 507 1,922 629	22,683 (2,043) 72 226 567 21,505 2,527 137 291 507 1,913 629	82,082 23,591 (2,243) 72 226 473 22,119 2,527 137 291 507 2,143 629	22,985 (2,109) 184 226 498 21,784 2,527 137 291 507 2,028 629	22,985 (2,109) 72 226 548 21,722 2,527 137 291 507 2,028 629	24,680 (2,257) 72 226 898 23,619 2,527 137 92 507 2,028 629
19000000 Total GENERAL & ADMINISTRATIVE 19000000 PLANT-FACILITY 19000000 PLANT-FACILITY 190600000 RENT 190600000 RENT 190600000 FACILITY RENT CASH 190610100 FACILITY RENT SL 19062000 OPER EQUIP LEASE EXPENSE 19062000 OPER EQUIP LEASE EXPENSE 19062000 OFTWARE LEASE EXPENSE 19062000 OFTWARE LEASE EXPENSE 19060000 Total RENT 19700000 DEPRECIATION & AMORTIZATION 19700300 AMORT-LEASHOLD IMPROVEMENT 19700500 AMORTIZATION-DEFERRED BOND ISS CST 19700700 AMORTIZATION-DEFERRED BOND ISS CST 19710100 DEPREC-SITE/LAND IMPROVE 19710300 DEPREC-FURN & OPER EQUIP 19710500 DEPREC-COMP & OFFICE EQUIP 19710500 DEPREC-COMP & OFFICE EQUIP 19700000 Total DEPRECIATION & AMORTIZATION 19750000 INSURANCE	22,140 (1,500) 72 309 167 21,188 1,275 0 191 0 507 1,451 36	19,502 70,456 22,140 (1,500) 72 384 257 21,353 1,275 0 191 0 507 1,498 36 3,508	71,759 22,140 (1,500) 264 234 258 21,396 1,275 62 191 0 507 1,668 357 4,060	19,746 69,686 22,140 (1,500) 72 309 558 21,579 1,275 (62) 191 123 507 1,553 143 3,731	21,654 70,290 22,140 (1,500) 72 309 343 21,365 1,528 0 191 62 507 1,580 143 4,011	74,024 22,140 (1,500) 72 309 222 21,243 1,540 0 191 62 507 1,887 143 4,330	18,101 73,303 22,140 (1,500) 72 309 1,298 22,319 1,433 0 191 62 507 1,719 143 4,055	19,855 78,128 22,140 (1,500) 72 309 168 21,189 1,454 0 191 62 507 1,719 197 4,131	17,631 74,757 22,140 (1,500) 72 309 483 21,504 1,462 0 191 62 507 1,686 197 4,106	18,705 75,622 22,140 (1,500) 72 309 784 21,805 1,471 0 191 62 507 1,774 197 4,202	22,140 (1,500) 130 470 21,549 1,466 0 191 62 507 1,802 295	22,140 (1,500) 72 477 505 21,694 1,959 0 191 3,501 507 1,715 230 8,103	73,334 22,683 (2,043) 72 722 468 21,902 1,552 191 364 507 1,715 230 4,560	22,683 (2,043) 72 410 851 21,973 1,552 137 364 507 1,651 1,027	74,116 22,683 (2,043) 184 309 381 21,514 1,552 137 364 507 1,641 629 4,830	22,683 (2,043) 72 309 769 21,790 2,313 137 364 507 1,631 629 5,582	22,683 (2,043) 72 309 471 21,492 1,805 137 456 507 1,611 629 5,146	22,683 (2,043) (77) 507 20,873 4,125 137 291 507 2,084 629	78,232 22,683 (2,043) 72 664 472 21,848 2,527 137 291 507 1,922 629 6,014	22,683 (2,043) 72 226 567 21,505 2,527 137 291 507 1,913 629 6,005	82,082 23,591 (2,243) 72 226 473 22,119 2,527 137 291 507 2,143 629 6,235	22,985 (2,109) 184 226 498 21,784 2,527 137 291 507 2,028 629 6,120	22,985 (2,109) 72 226 548 21,722 2,527 137 291 507 2,028 629 6,120	24,680 (2,257) 72 226 898 23,619 2,527 137 92 507 2,028 629 5,921

89800000 TAXES - NON-INCOME																								
89800200 SALES AND USE TAX	33	39	49	33	33	33	33	33	33	33	37	43	52	40	40	33	19	26	67	35	35	44	38	41
89810100 AD VALOREM (PROP) TAXES	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414	(682)	3,202	3,202	3,202	3,202	3,202	3,202	3,202	3,202	3,202	3,202	3,202	5,600
89800000 Total TAXES - NON-INCOME	3,447	3,452	3,463	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,451	(639)	3,254	3,241	3,242	3,235	3,221	3,228	3,269	3,237	3,237	3,246	3,240	5,641
89000000 Total PLANT-FACILITY	28,481	28,697	29,303	29,141	29,207	29,405	30,205	29,151	29,441	29,839	29,788	29,623	30,180	30,917	30,051	31,072	30,324	32,338	31,596	31,211	32,055	31,614	31,566	35,665
0000000 Total EXPENSES	351,895	301,047	311,714	321,124	338,039	317,510	343,693	394,770	368,140	355,801	327,597	334,196	353,272	323,685	345,337	329,414	358,274	328,262	334,941	368,326	359,287	365,282	372,886	671,072
999999 Total NET INCOME /LOSS	7,103	1,245	10,500	9,169	(5,377)	(18,576)	(46,374)	(84,797)	(86,563)	(49,179)	(25,360)	(19,096)	(14,269)	(47,123)	(44,444)	(53,725)	(64,468)	(31,586)	(51,329)	(65,740)	(59,898)	(43,927)	(31,860)	(326,665)
EVENUE VALIDATION	360,668	303,731	322,214	330,696	332,259	299,164	297,607	311,905	280,425	310,077	302,813	316,940	342,544	281,004	303,466	280,670	295,757	297,938	286,250	300,838	301,919	325,883	343,335	348,131
(PENSE VALIDATION	353,565	302,486	311,714	321,527	337,636	317,740	343,980	396,702	366,989	359,255	328,173	336,036	356,814	328,127	347,910	334,395	360,224	329,525	337,579	366,578	361,817	369,810	375,194	674,796

Polk City	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Hospice	5.0	5.2	4.9	3.5	4.7	5.7	8.6	8.6	7.0	5.2	5.3	5.4	5.0
Medicaid	39.1	37.2	37.4	41.0	44.5	46.1	43.6	45.0	45.3	46.1	45.2	42.3	43.8
Medicare	4.2	4.7	4.3	3.0	3.7	1.7	0.8	1.8	2.2	0.3	1.3	1.7	1.8
Medicare Replacement	0.2							0.1		1.1	0.3		
Private	5.0	7.4	7.0	4.6	4.5	4.1	4.4	3.0	3.1	3.0	2.3	3.4	2.0
Total	53.4	54.5	53.6	52.1	57.4	57.6	57.4	58.5	57.6	55.7	54.4	52.8	52.6

	Aco	count	Month Actual	YTD Actual
39000000	REVENUE	Days	1,558	18,395
40009999	ROUTINE SERVICES			
	MEDICAID	Days	1,257	14,237
41010000	SNF - MEDICAID		241,859	2,685,950
Total MED	ICAID		241,859	2,685,950
41019999		Days	87	1,401
41020000	SNF-PRIVATE - SELFPA	Y	17,107	273,929
Total PRIV	ATE		17,107	273,929
41029999	MEDICARE	Days	51	770
	SNF-MEDICARE MEDICARE VBP ADJUS	TMENTS	27,745	429,584 (6,620)
Total MED	ICARE		27,745	422,964
	INSURANCE	Days		45
41050000	SNF-INSURANCE			14,068
Total INSU	RANCE		0	14,068
41189999	HOSPICE	Days	163	1,942
41190000	HOSPICE		26,840	322,903
Total HOSI	PICE		26,840	322,903
Total RC	OUTINE SERVICES		313,552	3,719,814
47500000	PRIOR MONTH ANCII	LLARY REVENUE		
47510000	PM MEDICARE `B` AI		1,558	18,395
	PM-PHYSICAL THERAP PM-OCCUP THERAPY	Y	2,090 1,650	
	PM-VACCINE ADMIN/PF	REVENTIVE	479	
Total PM	MEDICARE 'B' ANCILLA	ARIES	4,219	0
47530000	PRIOR MO MEDICAID) Dave	1,558	18,395
	PM-PHYSICAL THERAP		(2,090)	10,000
47530600	PM-OCCUP THERAPY		(1,650)	
Total PR	RIOR MO MEDICAID ANCI	LLARIES	(3,740)	0
Total PR	RIOR MONTH ANCILLARY	REVENUE	479	0

47590000	PRIOR MONTH CONTF Days	1,558	18,395
	PM-BAD DEBT EXP-MEDICARE CO-INS A&B	(488)	
	PM - BAD DEBT CO INSUR A 35%	(477)	
47598211	PM - MEDICARE SEQUESTRATION PRT B	(15)	
47598300	PM-BILL JOUR ROUNDING ADJS	0	
	PM-C/A-INSURANCE ANCILLARIES	429	
	PM-C/A-MEDICARE `B` ANCILLARY	(2,791)	
47599600	PM-C/A-MEDICAID ANCILLARY	3,740	
Total PF	RIOR MONTH CONTRA REVENUE	397	0
48400001	PRIOR YEAR ROUTINE Days	1,558	18,395
	PY-SNF-MEDICAID		(112)
48410200	PY-SNF-PRIVATE (SELFPAY)		426
	PY-SNF INSURANCE		(138)
48420300	PY-SNF MEDICARE		10
Total PF	RIOR YEAR ROUTINE REVENUE	0	187
48500000	PRIOR YEAR ANCILL# Days	1,558	18,395
48510000	PY MEDICARE `B` AN(Days	1,558	18,395
48510400	PY-PHYSICAL THERAPY		18,990
48510600	PY-OCCUP THERAPY		16,130
Total P	/ MEDICARE `B` ANCILLARIES	0	35,120
Total PF	RIOR YEAR ANCILLARY REVENUE	0	35,120
48590000	PRIOR YEAR CONTRA Days	1,558	18,395
48598200	PY-BAD DEBT MCARE COINS A & B	•	(19)
48598220	PY-MEDICARE SEQUESTRATION PART B		(134)
48598300	PY-BILLING JOURNAL ROUNDING ADJS		58
48599200	PY-C/A-INSURANCE ANCILLARIES		(55)
48599500	PY-C/A-MEDICARE'B' ANCILLARY		(26,515)
Total PF	RIOR YEAR CONTRA REVENUE	0	(26,664)
50000000	ANCILLARY REVENUE		
50000001	MEDICARE `A` ANCILL/ Days	51	770
50010000	RADIOLOGY	266	1,330
50020000	PHARMACY/LEGEND DRUGS	6,468	73,784
	PHYSICAL THERAPY	11,250	243,850
	SPEECH THERAPY	3,850	60,420
50060000	OCCUP THERAPY	10,150	244,180
50100000	LABORATORY		2,251
Total ME	DICARE 'A' ANCILLARIES	31,984	625,815

51000000

MEDICARE 'B' ANCILLARIES

51040000	PHYSICAL THERAPY	42,060	440,280
1050000	SPEECH THERAPY	2,655	18,890
1060000	OCCUP THERAPY	29,960	418,200
820000	PREVENTATIVE VACCINE		479
otal ME	EDICARE 'B' ANCILLARIES	74,675	877,849
2000000	PRIVATE ANCILLARIE Days	87	1,401
	PHYSICAL THERAPY	3,370	18,720
060000	OCCUP THERAPY	3,700	17,048
al PF	RIVATE ANCILLARIES	7,070	35,769
3000000	MEDICAID ANCILLARI Days	1,257	14,237
3020000	PHARMACY		
3040000	PHYSICAL THERAPY	12,390	91,660
3050000	SPEECH THERAPY	1,395	9,690
3060000	OCCUP THERAPY	11,180	91,550
otal ME	EDICAID ANCILLARIES	24,965	192,900
000000	INSURANCE ANCILLA Days		45
4020000	PHARMACY		3,227
4040000	PHYSICAL THERAPY		25,240
050000	SPEECH THERAPY		3,205
1060000	OCCUP THERAPY		22,860
100000	LABORATORY		38
al IN	SURANCE ANCILLARIES	0	54,570
tal A	NCILLARY REVENUE	138,694	1,786,903
3000000	OTHER REVENUE		
3010000	MEALS SOLD	372	5,553
3050000	BED HOLD	1,778	1,778
960000	BAD DEBT RECOVERIES	930	930
990010	MISC INC - REBATES	763	4,045
otal OT	THER REVENUE	3,842	12,305
9000000	CONTRA REVENUE		
9820000	BAD DEBT EXP-MEDICARE COINS B	(3,053)	(31,777)
9821000	BAD DEBT CO INSURANCE A 35%	(962)	(15,028)
822000	MEDICARE SEQUESTRATION PART B	(322)	(3,504)
822500	MEDICARE SEQUESTRATION PART A	(564)	(7,249)
830000	BILL. JOUR. ROUNDING ADJS. (<\$0.50)		2
900105	C/A-PRIVATE	(7,070)	(30,780)
920000	C/A-INSURANCE ANCILLARIES		(51,007)
940000	C/A-MEDICARE `A` ANCILLARY	(31,984)	(625,815)
	C/A-MEDICARE `B` ANCILLARY	(55,116)	(663,160)
	C/A-MEDICAID ANCILLARY	(24,965)	(192,900)
otal CC	ONTRA REVENUE	(124,036)	(1,621,220)

Total REVENUE	332,928	3,906,445
60000000 EXPENSES		
60000001 NURSING ADMINISTRATION		
60010000 SALARY & BENEFITS		
60010010 SALARIES-D.O.N.	15,162	86,399
60010011 OVERTIME-D.O.N.	2,369	3,535
60020010 SALARIES-INSERVICE - LVN	(1,086)	5,977
60020011 OVERTIME-INSERVICE - LVN	(157)	440
60020030 STAFFING COORDINATOR	100	100
60050100 F.I.C.A. EXPENSE	1,377	7,666
60050200 F.U.T.A. EXPENSE		42
60050300 S.U.T.A. EXPENSE	85	531
60060100 VACATION EXPENSE	701	4,570
60070100 HEALTH INSURANCE - DEDUCTIONS	(73)	(8,737)
60070101 HEALTH INSURANCE - FEES	144	2,152
Total SALARY & BENEFITS	18,623	102,674
60100000 CONTRACTED SERVICES		
60100010 CONSULT-MEDICAL DIRECTOR	2,125	23,375
60100030 CONSULT-PHARMICIST	50	8,246
Total CONTRACTED SERVICES	2,175	31,621
60200000 SUPPLIES		
60210100 MINOR EQUIPMENT PURCHASE	95	95
Total SUPPLIES	95	95
60300000 TRAVEL & ENTERTAINMENT		
60300200 T & E-MILEAGE		
60300400 T & E-LODGING		50
60350100 T & S-REGISRATION		475
Total TRAVEL & ENTERTAINMENT	0	525
60400000 GENERAL		
60420200 ADVERTISING-RECRUITING		
Total GENERAL	0	0
Total NURSING ADMINISTRATION	20,893	134,915
61000000 NURSING SERVICES-NON-MEDICARE		
61010000 SALARY & BENEFITS		
61020210 ASSISTANT D.O.N LVN	1,450	4,490
61020212 ASSISTANT D.O.N RN	6,830	44,668
61020220 REGISTERED NURSE	21,699	276,986
61020221 OVERTIME-R.N.	6,567	46,593
61020230 LVN/LPN	18,634	151,225

61020231	OVERTIME-LVN/LPN	4,993	40,809
61020240	NURSE AIDES	38,424	467,103
61020241	OVERTIME-NURSE AIDES	8,697	75,022
61020250	CMA/MED AIDE	13,556	111,464
61020251	OVERTIME-MED AIDE	2,555	26,603
61020270	RESTORATIVE AIDE	5,518	30,139
61020271	OVERTIME-REST. AIDE	13	130
61020280	UNTRAINED COMFORT AIDE	929	4,722
61020310	CNA MANAGER		2,983
61020440	WOUND CARE NURSE - RN		
61030222	MDS COORDINATOR - RN	6,000	33,261
61030223	OVERTIME-MDS COORDINATOR - RN	1,888	5,535
61050100	F.I.C.A. EXPENSE	10,741	103,943
61050200	F.U.T.A. EXPENSE	172	1,801
61050300	S.U.T.A. EXPENSE	667	10,518
61060100	VACATION EXPENSE	2,469	29,172
61060200	SICK PAY EXPENSE	1,053	12,169
	HOLIDAY PAY EXPENSE	1,995	21,947
	HEALTH INSURANCE - DEDUCTIONS	(2,103)	(27,644)
	HEALTH INSURANCE - FEES	2,224	28,807
	· ··· · · · · · · · · · · · · · · · ·	_,	_0,007
Total SAL	ARY & BENEFITS	154,974	1,502,449
		,	1,00=,110
61100000	CONTRACTED SERVICES		
	REGISTRY - LVN	3,614	33,510
	REGISTRY - NURSES AIDE	22,209	183,304
	REGISTRY - R.N.	5,263	9,592
	INFECTIOUS WASTE-CONTRACT	377	1,167
	AMBULANCE/PATIENT TRANSPORT	2,483	28,591
	CONTRACT SERVICES-OTHER	2,819	35,425
01130300	CONTRACT SERVICES-OTHER	2,019	33,423
Total COI	NTRACTED SERVICES	36,765	291,589
Total COI	VITACTED SERVICES	30,703	291,309
61200000	SUPPLIES		
	NURSING-CHARGEABLE	1,128	6,905
	NURSING-NONCHARGE	1,774	22,526
61200230		769	6,715
	NON-LEGEND DRUGS	769 920	8,578
			4,758
	WOUND CARE SUPPLIES	99	•
	PHARMACY SUDDILES	4,006	48,258
	INCONTINENCY APPORPENCY	77	842
	INCONTINENCY - ABSORBENCY	1,445	19,858
	PERSONAL CARE SUPPLIES	133	1,081
	AIR FLUIDIZED THERAPY SUP	810	10,835
	IV THERAPY SUPPLIES	38	720
	ENTERAL FEEDING SUPPLIES	135	2,869
	INFECTIOUS WASTE SUPPLIES		560
	OTHER NURSING SUPPLIES	38	38
61200390			702
	MINOR EQUIPMENT PURCHASES (<\$1000)	1,455	8,379
61210200	DURABLE MEDICAL EQUIP		990
Total SUF	PPLIES	12,826	144,614

61300000 TRAVEL & ENTERTAINMENT		
61300100 T & E-MEALS		222
61300200 T & E-MILEAGE		2,636
61350100 T & S-REGISTRATION		245
61350700 EDUCATION PUBLIC & VIDEOS	319	4,522
Total TRAVEL & ENTERTAINMENT	319	7,625
61400000 GENERAL		
61400100 DUES	7	040
61400200 SUBSCRIPTIONS 61420200 ADVERTISING-RECRUITING	7	918
01420200 ADVERTISING-RECRUITING		
Total GENERAL	7	918
61600000 RENT		
61600100 MINOR EQUIP RENT	45	1,933
Table DENT	45	4.022
Total RENT	45	1,933
61800000 TAXES - NON-INCOME		
61800200 SALES AND USE TAX	426	5,120
Total TAXES - NON-INCOME	426	5,120
Total NURSING SERVICES-NON-MEDICARE	205,363	1,954,248
Total NORSING SERVICES-NON-WEDICARE	200,000	.,00.,2.0
63000000 PHYSICAL THERAPY	200,000	.,
	200,000	,,00 ,,2 .0
63000000 PHYSICAL THERAPY	1,443	35,502
63000000 PHYSICAL THERAPY 63100000 CONTRACTED SERVICES		
63000000 PHYSICAL THERAPY 63100000 CONTRACTED SERVICES 63150610 CONTRACT SERVICES-P.T. MRA	1,443	35,502
63000000 PHYSICAL THERAPY 63100000 CONTRACTED SERVICES 63150610 CONTRACT SERVICES-P.T. MRA 63150620 CONTRACT SERVICES P.T MRB	1,443 8,779	35,502 89,559
63000000 PHYSICAL THERAPY 63100000 CONTRACTED SERVICES 63150610 CONTRACT SERVICES-P.T. MRA 63150620 CONTRACT SERVICES P.T MRB 63150630 CONTRACT SERVICES P.T OTHER Total CONTRACTED SERVICES	1,443 8,779 1,934	35,502 89,559 17,575
63000000 PHYSICAL THERAPY 63100000 CONTRACTED SERVICES 63150610 CONTRACT SERVICES-P.T. MRA 63150620 CONTRACT SERVICES P.T MRB 63150630 CONTRACT SERVICES P.T OTHER	1,443 8,779 1,934	35,502 89,559 17,575
63000000 PHYSICAL THERAPY 63100000 CONTRACTED SERVICES 63150610 CONTRACT SERVICES-P.T. MRA 63150620 CONTRACT SERVICES P.T MRB 63150630 CONTRACT SERVICES P.T OTHER Total CONTRACTED SERVICES 63200000 SUPPLIES	1,443 8,779 1,934 12,156	35,502 89,559 17,575 142,636
63000000 PHYSICAL THERAPY 63100000 CONTRACTED SERVICES 63150610 CONTRACT SERVICES-P.T. MRA 63150620 CONTRACT SERVICES P.T MRB 63150630 CONTRACT SERVICES P.T OTHER Total CONTRACTED SERVICES 63200000 SUPPLIES 632000610 SUPP-PHYS THERAPY	1,443 8,779 1,934 12,156	35,502 89,559 17,575 142,636
63000000 PHYSICAL THERAPY 63100000 CONTRACTED SERVICES 63150610 CONTRACT SERVICES-P.T. MRA 63150620 CONTRACT SERVICES P.T MRB 63150630 CONTRACT SERVICES P.T OTHER Total CONTRACTED SERVICES 63200000 SUPPLIES 63200610 SUPP-PHYS THERAPY 63200620 SUPP-DEVICES-PHYS THERAPY	1,443 8,779 1,934 12,156	35,502 89,559 17,575 142,636 3,088 714
63000000 PHYSICAL THERAPY 63100000 CONTRACTED SERVICES 63150610 CONTRACT SERVICES-P.T. MRA 63150620 CONTRACT SERVICES P.T MRB 63150630 CONTRACT SERVICES P.T OTHER Total CONTRACTED SERVICES 63200000 SUPPLIES 63200610 SUPP-PHYS THERAPY 63200620 SUPP-DEVICES-PHYS THERAPY 63210100 MINOR EQUIP PURCH<1000 - PHYS THERAPY	1,443 8,779 1,934 12,156 1,069 597	35,502 89,559 17,575 142,636 3,088 714 454
63000000 PHYSICAL THERAPY 63100000 CONTRACTED SERVICES 63150610 CONTRACT SERVICES-P.T. MRA 63150620 CONTRACT SERVICES P.T MRB 63150630 CONTRACT SERVICES P.T OTHER Total CONTRACTED SERVICES 63200000 SUPPLIES 63200610 SUPP-PHYS THERAPY 63200620 SUPP-DEVICES-PHYS THERAPY 63210100 MINOR EQUIP PURCH<1000 - PHYS THERAPY	1,443 8,779 1,934 12,156 1,069 597	35,502 89,559 17,575 142,636 3,088 714 454
63000000 PHYSICAL THERAPY 63100000 CONTRACTED SERVICES 63150610 CONTRACT SERVICES-P.T. MRA 63150620 CONTRACT SERVICES P.T MRB 63150630 CONTRACT SERVICES P.T OTHER Total CONTRACTED SERVICES 63200000 SUPPLIES 63200610 SUPP-PHYS THERAPY 63200620 SUPP-DEVICES-PHYS THERAPY 63210100 MINOR EQUIP PURCH<1000 - PHYS THERAPY Total SUPPLIES 63800000 TAXES - NON-INCOME	1,443 8,779 1,934 12,156 1,069 597	35,502 89,559 17,575 142,636 3,088 714 454
6300000 PHYSICAL THERAPY 63100000 CONTRACTED SERVICES 63150610 CONTRACT SERVICES-P.T. MRA 63150620 CONTRACT SERVICES P.T MRB 63150630 CONTRACT SERVICES P.T OTHER Total CONTRACTED SERVICES 63200000 SUPPLIES 63200610 SUPP-PHYS THERAPY 63200620 SUPP-DEVICES-PHYS THERAPY 63210100 MINOR EQUIP PURCH<1000 - PHYS THERAPY Total SUPPLIES 63800000 TAXES - NON-INCOME 63800200 SALES AND USE TAX	1,443 8,779 1,934 12,156 1,069 597	35,502 89,559 17,575 142,636 3,088 714 454 4,256

64000000 SPEECH THERAPY

64100000 CONTRACTED SERVICES

64150810 CONTRACT SERVICES S.T MRA	401	9,175
64150820 CONTRACT SERVICES S.T MRB	1,109	8,487
64150830 CONTRACT SERVICES S.T OTHER	260	3,299
Total CONTRACTED SERVICES	1,771	20,961
64200000 SUPPLIES 64200810 SUPP-SPEECH THERAPY		32
Total SUPPLIES	0	32
Total SPEECH THERAPY	1,771	20,994
65000000 OCCUPATIONAL THERAPY		
65100000 CONTRACTED SERVICES		
65151010 CONTRACT SERVICES O.T MRA	1,443	35,535
65151020 CONTRACT SERVICES O.T MRB	6,438	82,774
65151030 CONTRACT SERVICES O.T OTHER	1,915	17,780
Total CONTRACTED SERVICES	9,796	136,089
CEROMONA CURRUIES		
65200000 SUPPLIES 65210100 MINOR EQUIPMENT PURCHASES (<\$1000)		355
Total SUPPLIES	0	355
65800000 TAXES - NON-INCOME		
65800200 SALES AND USE TAX		21
Total TAXES - NON-INCOME	0	21
Total OCCUPATIONAL THERAPY	9,796	136,465
66000000 RESPIRATORY THERAPY		
66200000 SUPPLIES		
66201210 SUPP-RESPIRATORY	297	4,387
Total SUPPLIES	297	4,387
66600000 RENT		
66600100 MINOR EQUIP-RENT	795	4,407
Total RENT	795	4,407
66800000 TAXES - NON-INCOME 66800200 SALES AND USE TAX	37	211
Total TAXES - NON-INCOME	37	211
Total RESPIRATORY THERAPY	1,129	9,005

69000000

PROGRAM SERVICES

69200000 SUPPLIES

69201830 SUPP-HYGIENE

Total SUPPLIES	0	0
69800000 TAXES - NON-INCOME 69800200 SALES AND USE TAX		
69800200 SALES AND USE TAX		
Total TAXES - NON-INCOME	0	0
TOTAL TAXLES - NON-INCOME	O	U
Total PROGRAM SERVICES	0	0
	_	
70000000 LABORATORY		
70100000 CONTRACTED SERVICES		
70102010 LABORATORY SERVICES	106	3,442
70152020 BLOOD GLUCOSE TESTING	340	3,349
Total CONTRACTED SERVICES	447	6,791
Total LABORATORY	447	6,791
71000000 X-RAY		
71100000 CONTRACTED SERVICES		
71152210 CONTRACTED X-RAY SERVICES		450
THE CONTRACTED SERVICES		450
Total CONTRACTED SERVICES	0	450
T-t-L V DAV		450
Total X-RAY	0	450
72000000 ACTIVITIES		
72000000 ACTIVITIES		
72010000 SALARY & BENEFITS		
72012410 ACTIVITIES DIRECTOR	2,953	32,774
	_,000	
72012411 OVERTIME-ACTIVITIES DIRECTOR	85	•
72012411 OVERTIME-ACTIVITIES DIRECTOR 72022410 ACTIVITIES STAFF	85 2.682	577
72022410 ACTIVITIES STAFF	2,682	577 25,680
72022410 ACTIVITIES STAFF 72022411 OVERTIME-ACTIVITIES STAFF	2,682	577 25,680 608
72022410 ACTIVITIES STAFF 72022411 OVERTIME-ACTIVITIES STAFF 72050100 F.I.C.A. EXPENSE	2,682	577 25,680
72022410 ACTIVITIES STAFF 72022411 OVERTIME-ACTIVITIES STAFF 72050100 F.I.C.A. EXPENSE 72050200 F.U.T.A. EXPENSE	2,682 0 450	577 25,680 608 4,788 68
72022410 ACTIVITIES STAFF 72022411 OVERTIME-ACTIVITIES STAFF 72050100 F.I.C.A. EXPENSE	2,682 0 450 2 0	577 25,680 608 4,788 68 603
72022410 ACTIVITIES STAFF 72022411 OVERTIME-ACTIVITIES STAFF 72050100 F.I.C.A. EXPENSE 72050200 F.U.T.A. EXPENSE 72050300 S.U.T.A. EXPENSE	2,682 0 450 2	577 25,680 608 4,788 68
72022410 ACTIVITIES STAFF 72022411 OVERTIME-ACTIVITIES STAFF 72050100 F.I.C.A. EXPENSE 72050200 F.U.T.A. EXPENSE 72050300 S.U.T.A. EXPENSE 72060100 VACATION EXPENSE	2,682 0 450 2 0 163	577 25,680 608 4,788 68 603 3,449
72022410 ACTIVITIES STAFF 72022411 OVERTIME-ACTIVITIES STAFF 72050100 F.I.C.A. EXPENSE 72050200 F.U.T.A. EXPENSE 72050300 S.U.T.A. EXPENSE 72060100 VACATION EXPENSE	2,682 0 450 2 0 163	577 25,680 608 4,788 68 603 3,449 20
72022410 ACTIVITIES STAFF 72022411 OVERTIME-ACTIVITIES STAFF 72050100 F.I.C.A. EXPENSE 72050200 F.U.T.A. EXPENSE 72050300 S.U.T.A. EXPENSE 72060100 VACATION EXPENSE 72070101 HEALTH INSURANCE - FEES	2,682 0 450 2 0 163 2	577 25,680 608 4,788 68 603 3,449
72022410 ACTIVITIES STAFF 72022411 OVERTIME-ACTIVITIES STAFF 72050100 F.I.C.A. EXPENSE 72050200 F.U.T.A. EXPENSE 72050300 S.U.T.A. EXPENSE 72060100 VACATION EXPENSE 72070101 HEALTH INSURANCE - FEES	2,682 0 450 2 0 163 2	577 25,680 608 4,788 68 603 3,449 20
72022410 ACTIVITIES STAFF 72022411 OVERTIME-ACTIVITIES STAFF 72050100 F.I.C.A. EXPENSE 72050200 F.U.T.A. EXPENSE 72050300 S.U.T.A. EXPENSE 72060100 VACATION EXPENSE 72070101 HEALTH INSURANCE - FEES Total SALARY & BENEFITS	2,682 0 450 2 0 163 2	577 25,680 608 4,788 68 603 3,449 20
72022410 ACTIVITIES STAFF 72022411 OVERTIME-ACTIVITIES STAFF 72050100 F.I.C.A. EXPENSE 72050200 F.U.T.A. EXPENSE 72050300 S.U.T.A. EXPENSE 72060100 VACATION EXPENSE 72070101 HEALTH INSURANCE - FEES Total SALARY & BENEFITS 72100000 CONTRACTED SERVICES	2,682 0 450 2 0 163 2	577 25,680 608 4,788 68 603 3,449 20
72022410 ACTIVITIES STAFF 72022411 OVERTIME-ACTIVITIES STAFF 72050100 F.I.C.A. EXPENSE 72050200 F.U.T.A. EXPENSE 72050300 S.U.T.A. EXPENSE 72060100 VACATION EXPENSE 72070101 HEALTH INSURANCE - FEES Total SALARY & BENEFITS 72100000 CONTRACTED SERVICES	2,682 0 450 2 0 163 2	577 25,680 608 4,788 68 603 3,449 20
72022410 ACTIVITIES STAFF 72022411 OVERTIME-ACTIVITIES STAFF 72050100 F.I.C.A. EXPENSE 72050200 F.U.T.A. EXPENSE 72050300 S.U.T.A. EXPENSE 72060100 VACATION EXPENSE 72070101 HEALTH INSURANCE - FEES Total SALARY & BENEFITS 72100000 CONTRACTED SERVICES 72152410 CONTRACTED SERVICES-ACTIV	2,682 0 450 2 0 163 2	577 25,680 608 4,788 68 603 3,449 20 68,566
72022410 ACTIVITIES STAFF 72022411 OVERTIME-ACTIVITIES STAFF 72050100 F.I.C.A. EXPENSE 72050200 F.U.T.A. EXPENSE 72050300 S.U.T.A. EXPENSE 72060100 VACATION EXPENSE 72070101 HEALTH INSURANCE - FEES Total SALARY & BENEFITS 72100000 CONTRACTED SERVICES 72152410 CONTRACTED SERVICES-ACTIV	2,682 0 450 2 0 163 2	577 25,680 608 4,788 68 603 3,449 20 68,566
72022410 ACTIVITIES STAFF 72022411 OVERTIME-ACTIVITIES STAFF 72050100 F.I.C.A. EXPENSE 72050200 F.U.T.A. EXPENSE 72050300 S.U.T.A. EXPENSE 72060100 VACATION EXPENSE 72070101 HEALTH INSURANCE - FEES Total SALARY & BENEFITS 72100000 CONTRACTED SERVICES 72152410 CONTRACTED SERVICES-ACTIV	2,682 0 450 2 0 163 2	577 25,680 608 4,788 68 603 3,449 20 68,566

72210100 MINOR EQUIPMENT PURCHASES (<\$1000)

Total SUPPLIES	522	3,702
72300000 TRAVEL & ENTERTAINMENT		
72300000 TRAVEL & ENTERTAINMENT 72300100 T & E-MEALS		
72300200 T & E-MILEAGE		184
72350700 EDUCATION PUBLIC & VIDEOS		
Total TRAVEL & ENTERTAINMENT	0	184
72600000 RENT	265	265
72600100 MINOR EQUIP-RENT (NON-REC)	265	265
Total RENT	265	265
72800000 TAXES - NON-INCOME		
72800200 SALES AND USE TAX	21	46
T. I. TAVES, MOURISONE		40
Total TAXES - NON-INCOME	21	46
Total ACTIVITIES	7,206	73,868
	•	,
73000000 SOCIAL SERVICES		
73010000 SALARY & BENEFITS		
73012610 SOCIAL SERVICES DIRECTOR		21,885
73012611 OVERTIME-SOC.SERVICES DIRECTOR		820
73022620 SOCIAL WORKER	4,121	9,669
73022621 OVERTIME-SOCIAL WORKER	223	223
73050100 F.I.C.A. EXPENSE	320	2,565
73050200 F.U.T.A. EXPENSE	5	110
73050300 S.U.T.A. EXPENSE	47	383
73060100 VACATION EXPENSE	86	1,272
73070100 HEALTH INSURANCE - DEDUCTIONS	(93)	(1,534)
73070101 HEALTH INSURANCE - FEES	160	1,172
Table OALADY & DENIETTO	4.000	00.504
Total SALARY & BENEFITS	4,869	36,564
73200000 SUPPLIES		
73202790 SUPP-FORMS	120	120
73210100 MINOR EQUIPMENT PURCHASES (<\$1000)		
Total SUDDINES	120	120
Total SUPPLIES	120	120
73300000 TRAVEL & ENTERTAINMENT		
73300200 T & E-MILEAGE		110
73300500 T & E-OTHER		12
Total TRAVEL & ENTERTAINMENT	0	122
TOTAL TOTAL & LIVILITATIVIVILIVI	U	122
73800000 TAXES - NON-INCOME		
73800200 SALES AND USE TAX	8	8

Total TAXES - NON-INCOME	8	8
Total SOCIAL SERVICES	4,998	36,814
80000000 MEDICAL RECORDS		
80010000 SALARY & BENEFITS		
80024010 MEDICAL RECORDS STAFF	4,236	34,126
80024011 OVERTIME-MEDICAL RECORDS STAFF	569	3,995
80050100 F.I.C.A. EXPENSE	376	2,965
80050200 F.U.T.A. EXPENSE		29
30050300 S.U.T.A. EXPENSE		275
30060100 VACATION EXPENSE	162	1,123
0070101 HEALTH INSURANCE - FEES	2	24
otal SALARY & BENEFITS	5,345	42,536
0200000 SUPPLIES 0210100 MINOR EQUIPMENT PURCHASES (<\$1000)		
otal SUPPLIES	0	0
80800000 TAXES - NON-INCOME		
0800200 SALES AND USE TAX		
otal TAXES - NON-INCOME	0	0
otal MEDICAL RECORDS	5,345	42,536
1000000 DIETARY		
11100000 CONTRACTED SERVICES		
1154210 CONTRACT LABOR-DIETARY	25,154	269,588
otal CONTRACTED SERVICES	25,154	269,588
1200000 SUPPLIES		
1204210 SUPP-DIETARY		239
1204230 REUSABLE DISHWARE/FLATWARE		168
1210100 MINOR EQUIPMENT PURCHASES (<\$1000)		321
otal SUPPLIES	0	727
1500000 FOOD		
1500700 SUPPLEMENTS	109	1,539
500900 RAW FOOD UNCATEGORIZED	225	2,187
509800 RAW FOOD - ACTIVITY EVENTS	216	2,809
otal FOOD	550	6,536
1800000 TAXES - NON-INCOME		
31800200 SALES AND USE TAX		76
otal TAXES - NON-INCOME	0	76

2000000 HOUSEKEEPING 2100000 CONTRACTED SERVICES 2154410 CONTRACTED SERVICES-HOUSEKEEPING otal CONTRACTED SERVICES 2200000 SUPPLIES 2204410 SUPP-HOUSEKEEPING 2210100 MINOR EQUIPMENT PURCH (<\$1000) otal SUPPLIES 2800000 TAXES - NON-INCOME 28000200 SALES AND USE TAX	7,344 7,344 108	276,927 84,890 84,890 743 308
2100000 CONTRACTED SERVICES 2154410 CONTRACTED SERVICES-HOUSEKEEPING otal CONTRACTED SERVICES 2200000 SUPPLIES 2204410 SUPP-HOUSEKEEPING 2210100 MINOR EQUIPMENT PURCH (<\$1000) otal SUPPLIES 2800000 TAXES - NON-INCOME	7,344	84,890 743 308
2100000 CONTRACTED SERVICES 2154410 CONTRACTED SERVICES-HOUSEKEEPING otal CONTRACTED SERVICES 2200000 SUPPLIES 2204410 SUPP-HOUSEKEEPING 2210100 MINOR EQUIPMENT PURCH (<\$1000) otal SUPPLIES 2800000 TAXES - NON-INCOME	7,344	84,890 743 308
2154410 CONTRACTED SERVICES-HOUSEKEEPING otal CONTRACTED SERVICES 2200000 SUPPLIES 2204410 SUPP-HOUSEKEEPING 2210100 MINOR EQUIPMENT PURCH (<\$1000) otal SUPPLIES 2800000 TAXES - NON-INCOME	7,344	84,890 743 308
otal CONTRACTED SERVICES 2200000 SUPPLIES 2204410 SUPP-HOUSEKEEPING 2210100 MINOR EQUIPMENT PURCH (<\$1000) otal SUPPLIES 2800000 TAXES - NON-INCOME	7,344	84,890 743 308
2200000 SUPPLIES 2204410 SUPP-HOUSEKEEPING 2210100 MINOR EQUIPMENT PURCH (<\$1000) otal SUPPLIES 2800000 TAXES - NON-INCOME	108	743 308
2204410 SUPP-HOUSEKEEPING 2210100 MINOR EQUIPMENT PURCH (<\$1000) otal SUPPLIES 2800000 TAXES - NON-INCOME	108	743 308
2204410 SUPP-HOUSEKEEPING 2210100 MINOR EQUIPMENT PURCH (<\$1000) otal SUPPLIES 2800000 TAXES - NON-INCOME		308
2210100 MINOR EQUIPMENT PURCH (<\$1000) otal SUPPLIES 2800000 TAXES - NON-INCOME		308
otal SUPPLIES 2800000 TAXES - NON-INCOME		
2800000 TAXES - NON-INCOME	108	1,051
SALES AND GOL TAX	818	8,834
	010	0,034
otal TAXES - NON-INCOME	818	8,834
otal HOUSEKEEPING	8,270	94,775
3000000 LAUNDRY		
3100000 CONTRACTED SERVICES		
3154610 CONTRACTED SERVICES-LAUNDRY	4,896	56,510
otal CONTRACTED SERVICES	4,896	56,510
3200000 SUPPLIES		
3204610 SUPP-LAUNDRY		16
3204620 SUPP-LINENS/BEDDING	234	1,757
3210100 MINOR EQUIP PURCHASES (<\$1000)		98
otal CUDDIUE	024	1 071
otal SUPPLIES	234	1,871
3800000 TAXES - NON-INCOME		
3800200 SALES AND USE TAX	13	942
otal TAXES - NON-INCOME	13	942
otal LAUNDRY	5,142	59,323
4000000 MAINTENANCE		
4000000 MAINTENANCE		
4010000 SALARY & BENEFITS		
4014810 MAINTENANCE SUPERVISOR	3,661	39,974
4014811 OVERTIME-MAINTENANCE SUPERVISOR	149	1,460
4004040 MAINTENIANOE OTAEE	38	12,978
4024810 MAINTENANCE STAFF	294	4,262
4050100 F.I.C.A. EXPENSE		67
4050100 F.I.C.A. EXPENSE	0	448

84070100 HEALTH INSURANCE - DEDUCTIONS		
84070101 HEALTH INSURANCE - FEES	3	30
_		
Total SALARY & BENEFITS	4,371	61,934
84100000 CONTRACTED SERVICES		
84160300 PEST CONTROL	1,215	2,752
84160400 FIRE SPRINKLER INSPECT & MONITOR	358	2,407
84170100 MAINTENANCE CONTRACTS	1,633	15,291
Total CONTRACTED SERVICES	3,206	20,450
84200000 SUPPLIES		
84204810 SUPP-MAINTENANCE	891	6,347
84204980 MINOR EQUIPMENT PURCHASE - RESIDENT ROOM	503	3,018
84210100 MINOR EQUIPMENT PURCHASES	484	5,619
Total SUPPLIES -	1 070	14.093
Total SUPPLIES	1,878	14,983
84250000 REPAIRS & MAINTENANCE		
84250100 BUILDING REPAIR & MAINT		2,307
84250200 EQUIPMENT REPAIR & MAINT	400	4,561
84250210 WHEELCHAIR REPAIR & MAINTENANCE		
84250400 GROUNDS REPAIR & MAINT	780	5,996
84260100 GASOLINE		185
84260300 REGISTRATION & LICENSE		90
Total REPAIRS & MAINTENANCE	1,180	13,139
84300000 TRAVEL & ENTERTAINMENT		
84300200 T & E-MILEAGE		1,003
84350700 EDUCATION PUBLIC & VIDEOS		16
Total TRAVEL & ENTERTAINMENT	0	1,019
84550000 UTILITIES		
84550200 ELECTRICITY	1,162	18,549
84550300 WATER	1,390	11,444
84550400 NATURAL GAS	1,324	10,335
84550500 CABLE	653	7,078
84550600 GARBAGE DISPOSAL	534	5,914
84550700 SEWAGE	1,408	11,809
Total UTILITIES	6,471	65,128
84800000 TAXES - NON-INCOME		
84800200 SALES AND USE TAX	646	5,805
Total TAXES - NON-INCOME	646	5,805
Total MAINTENANCE	17 750	190 450
Total MAINTENANCE	17,752	182,458

85000000 GENERAL & ADMINISTRATIVE

85010000	SALARY & BENEFITS		
85015010	ADMINISTRATOR/DIRECTOR	6,799	79,351
85025020	BOOKKEEPER	4,230	46,108
85025021	OVERTIME-BOOKKEEPER	67	1,135
85025040	PAYROLL CLERK	3,394	32,767
85025041	OVERTIME-PAYROLL CLERK	(3)	278
85025080	MARKETING DIRECTOR	5,657	65,783
85050100	F.I.C.A. EXPENSE	1,506	18,275
85050200	F.U.T.A. EXPENSE		164
85050300	S.U.T.A. EXPENSE	38	1,461
85060100	VACATION EXPENSE	724	8,026
85061100	BONUS-ANNUAL	1,523	16,753
85061500	DEFERRED COMP MATCH	681	9,008
85061510	PANGBURN EARNINGS/LOSS	205	1,358
85062100	UNIFORM ALLOWANCE		(268)
85070100	HEALTH INSURANCE - CLAIMS	3,525	45,369
85070101	HEALTH- ADMIN - DEDUCTIONS	(530)	(6,356)
85070104	HEALTH-BOOKPER DEDUCTIONS	(368)	(4,410)
85070106	HEALTH - PAYROLL DEDUCTIONS	(188)	(882)
85070110	HEALTH- MARKETING DEDUCTIONS	(248)	(868)
	WORKERS COMP. INSURANCE	4,348	46,770
85070201	HEALTH INSURANCE - ADMIN FEES	431	4,750
85070204	HEALTH INSURANCE - BOOKKEEPER FEES	242	2,701
85070206	HEALTH INSURANCE - PAYROLL FEES	211	885
85070210	HEALTH INSURANCE - MARKETING FEES	126	273
85070250	HEALTH INSURANCE ADMINISTRATION	405	3,116
85090100	EMPLOYEE RELATIONS	1,149	7,697
	TUITION REIMBURSEMENT	, -	1,198
	EMPLOYMENT RECRUITMENT FEES		24,420
	EMPLOYEE BACKGROUND CHECKS	106	1,478
85092300	EMPLOYEE DRUG TESTS		481
85099900	EMPLOYEE BENEFITS-OTHER		739
Total SAL	ARY & BENEFITS	34,029	407,557
85100000	CONTRACTED SERVICES		
85105010			1,919
	ACCOUNTING/AUDIT	251	2,760
	CONSULTANTS-OTHER	386	3,712
	CONTRACT SERVICES - COMPUTER	2,046	20,884
		_,	,20 '
Total CON	NTRACTED SERVICES	2,683	29,275
85200000	SUPPLIES		
85205010	SUPP-OFFICE	113	3,215
	COPIER/PRINTER SUPPLIES	89	2,505
	SUPP-FORMS		136
	MINOR EQUIP-PURCH (<\$1000)		1,205
	· · · · · · · · · · · · · · · · · · ·		,
Total SU	IPPLIES	202	7,061
85300000	TRAVEL & ENTERTAINMENT		
	T & E-MEALS	29	168
	T & E-MILEAGE	37	1,208
		· .	.,_00

85300210 T &E-AUTO RENTAL		
85300300 T & E-AIRFARE		
85300400 T & E-LODGING		628
85300500 T & E-OTHER		29
85310100 T & E-MEALS - MKTG		28
85310200 T & E-MILEAGE - MKTG	581	3,796
85350100 T & S-REGISTRATION		475
85350700 EDUCATION PUBLIC & VIDEOS		2,452
Total TRAVEL & ENTERTAINMENT	646	8,783
85400000 GENERAL		
85400100 DUES	464	5,100
85400110 DUES -NON-DEDUCTIBLE	43	468
85400150 SUBSCRIPTIONS		2,293
85400200 LICENSES AND FEES	1,704	17,380
85410100 U.S. POSTAGE	329	833
85410200 EXPRESS MAIL	102	1,190
85420100 MKTING & PUBLIC RELATIONS	2,153	12,245
85420200 ADVERTISING-RECRUITING	787	4,777
85430100 CLIENT RELATIONS	198	1,450
85430200 PATIENT LOSSES REIMBURSED		250
85430300 CHARITABLE CONTRIBUTIONS		
Total GENERAL	5,779	45,986
	,	•
85550000 UTILITIES		
85560100 TELEPHONE	1,246	13,955
85560200 INTERNET CONNECTIVITY - CABLE/PHONE/DATA	730	7,044
Total UTILITIES	1,977	20,999
SETEROOD INCLIDANCE		
85750000 INSURANCE	400	4 0 4 7
85750100 GENERAL LIABILITY INSUR	402	4,247
85750110 LIABILITY INSURANCE RESERVE	1,000	11,000
85750300 BOND INSURANCE	35	382
Total INSURANCE	1,437	15,629
85800000 TAXES - NON-INCOME		
85800200 SALES/USE TAX EXPENSE	126	1,959
85800300 PROVIDER BED TAX	17,136	150,980
Total TAXES - NON-INCOME	17,262	152,939
85900000 OTHER EXPENSES		
85910000 MANAGEMENT FEE EXPENSE	13,051	153,133
85940000 INTEREST EXPENSE L-O-C	13,031	
	4 500	38,849
85940900 INTEREST EXPENSE-OTHER	1,503	5,290
85950000 BANK CHARGES	656	2,341
85960000 LATE FEES	72	512
85970000 PENALTIES		12,384
85970100 PENALTIES - PAYROLL TAX	<i></i>	85
85980000 BAD DEBT EXPENSE	6,659	78,129

	21,940	
Total OTHER EXPENSES		294,195
Total GENERAL & ADMINISTRATIVE	85,955	982,423
89000000 PLANT-FACILITY		
89600000 RENT		
89610100 FACILITY RENT CASH		126,339
89610150 FACILITY RENT SL		(14,307)
89620200 OPER EQUIP LEASE EXPENSE	72	1,401
89620300 OFFICE EQUIP LEASE EXPENSE	226	2,798
89620400 SOFTWARE LEASE EXPENSE	590	6,399
Total RENT	888	122,630
89700000 DEPRECIATION & AMORTIZATION		
89700300 AMORT-LEASEHOLD IMPROVEMENT	2,864	28,137
89700700 AMORTIZATION-SOFTWARE		
89700850 AMORT-DEFERRED DEBT ISSUANCE COSTS	121	1,032
89710100 DEPREC-SITE/LAND IMPROVE	507	5,582
89710300 DEPREC-FURN & OPER EQUIP	2,055	22,452
89710500 DEPREC-COMP & OFFICE EQUIP	629	6,914
Total DEPRECIATION & AMORTIZATION	6,176	64,117
89750000 INSURANCE		
89760100 PROPERTY INSURANCE	457	5,029
89760300 VEHICLE INSURANCE	27	295
Total INSURANCE	484	5,324
89800000 TAXES - NON-INCOME		
89800200 SALES AND USE TAX	38	520
89810100 AD VALOREM (PROP) TAXES	3,517	38,687
89810110 PERSONAL PROPERTY TAXES		23
Total TAXES - NON-INCOME	3,555	39,230
Total PLANT-FACILITY	11,103	231,302
Total EXPENSES	424,756	4,390,379
Total NET INCOME /LOSS	(91,828)	(483,934)

Medicaid	\$272,986	\$246,568	\$272,986	\$264,180	\$272,986	\$264,180	\$272,986	\$272,986	\$264,180	\$272,986	\$264,180	\$272,986	\$272,986	\$246,568	\$272,986	\$264,180	\$291,019	\$281,631	\$291,019	\$291,019	\$281,631	\$291,019	\$281,631	\$291,019
Private	27,038	24,422	27,038	26,166	27,038	26,166	27,038	27,038	26,166	27,038	26,166	27,038	27,038	24,422	27,038	26,166	27,038	26,166	27,038	27,038	26,166	27,038	26,166	27,038
Medicare A	38,897	35,133	38,897	37,642	38,897	37,642	38,897	38,897	37,642	38,897	37,642	38,897	38,897	35,133	38,897	37,642	38,897	37,642	38,897	38,897	37,642	38,897	37,642	38,897
Insurance/HMO	1,625	1,468	1,625	1,573	1,625	1,573	1,625	1,625	1,573	1,625	1,573	1,625	1,625	1,468	1,625	1,573	1,625	1,573	1,625	1,625	1,573	1,625	1,573	1,625
AL																								
Total Rental Revenue	\$340,546	\$307,590	\$340,546	\$329,561	\$340,546	\$329,561	\$340,546	\$340,546	\$329,561	\$340,546	\$329,561	\$340,546	\$340,546	\$307,590	\$340,546	\$329,561	\$358,579	\$347,012	\$358,579	\$358,579	\$347,012	\$358,579	\$347,012	\$358,579
Rate																								
Medicaid	206.07	206.07	206.07	206.07	206.07	206.07	206.07	206.07	206.07	206.07	206.07	206.07	206.07	206.07	206.07	206.07	219.68	219.68	219.68	219.68	219.68	219.68	219.68	219.68
Private	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18	202.18
Medicare A	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62	507.62
Insurance/HMO	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63	378.63
AL																								
All In Rate	198.24	198.24	198.24	198.24	198.24	198.24	198.24	198.24	198.24	198.24	198.24	198.24	198.24	198.24	198.24	198.24	208.73	208.73	208.73	208.73	208.73	208.73	208.73	208.73
ADC																								
<u>ADC</u>																								
Medicaid	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7
Private	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Medicare A	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Insurance/HMO	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
AL																								
Other	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Total Census	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4

Robert Riek, General Manager Polk City Nursing & Rehab Center 1002 W Washington Avenue Polk City, IA 50226



Kim Reynolds, Governor

Adam Gregg, Lt. Governor

Kelly Garcia, Director

February 7, 2020

Polk City Nursing & Rehab Center 1002 W Washington Avenue Polk City, IA 50226

RE: Nursing Facility Rate and Quality Assurance Assessment Fee

1356425698-314000000X-502260000

Dear Administrator:

Your facility's Medicaid fee-for-service (FFS) per diem rate worksheet for the quarter beginning April 1, 2020, calculated in accordance with 441 IAC 81.6 is attached. Please note that there are three (3) components to your FFS reimbursement rate:

- 1) Case-mix adjusted rate (base rate),
- 2) Quality assurance assessment add-on (\$15.00),
- 3) Quality assurance assessment pass-through (\$2.45 or \$12.75).

If you are exempt (a non-state government entity, i.e. county or municipality) from the quality assurance assessment fee, there will be no add-on or pass-through added to your case-mix rate. Please see explanation below.

Base Rate	\$ 178.21					
Add-On:	\$ 15.00					
Pass-through:	\$ 12.75					
Reimbursement Rate:	\$ 205.96					

If you do not agree with this notice, you have the right to request an appeal hearing. Please see the attached for the appeal hearing process. Should you have any questions, please contact the Provider Cost Audit and Rate Setting Unit at (515) 256-4610 (local) or (866) 863-8610, or by e-mail at costaudit@dhs.state.ia.us.

 Iowa Medicaid Enterprise, Provider Cost Audit and Rate Setting Unit PO Box 36450, Des Moines, IA 50315 (mailing address)
 611 5th Avenue, Des Moines, IA 50309 (physical address)

You Have the Right to Appeal

What is an appeal?

An appeal is asking for a hearing because you do not like a decision the Department of Human Services (DHS) makes. You have the right to file an appeal if you disagree with a decision. You do not have to pay to file an appeal. [441 Iowa Administrative Code Chapter 7].

How do I appeal?

Filing an appeal is easy. You can appeal in person, by telephone or in writing for Food Assistance or Medicaid. You must appeal in writing for all other programs. To appeal in writing, do **one** of the following:

- Complete an appeal electronically at https://dhssecure.dhs.state.ia.us/forms/, or
- Write a letter telling us why you think a decision is wrong, or
- Fill out an Appeal and Request for Hearing form. You can get this form at your county DHS office.

Send or take your appeal to the Department of Human Services, Appeals Section, 5th Floor, 1305 E Walnut Street, Des Moines, Iowa 50319-0114. If you need help filing an appeal, ask your county DHS office.

How long do I have to appeal?

For Food Assistance or Medicaid, you have 90 calendar days to file an appeal from the date of a decision. For all other programs, you must file an appeal:

- Within 30 calendar days of the date of a decision or
- Before the date a decision goes into effect

If you file an appeal more than 30 but less than 90 calendar days from the date of a decision, you must tell us why your appeal is late. If you have a good reason for filing your appeal late, we will decide if you can get a hearing. If you file an appeal 90 days after the date of a decision, we cannot give you a hearing.

Can I continue to get benefits when my appeal is pending?

You may keep your benefits until an appeal is final or through the end of your certification period if you file an appeal:

- Within 10 calendar days of the date the notice is received. A notice is considered to be received 5 calendar days after the date on the notice or
- Before the date a decision goes into effect

Any benefits you get while your appeal is being decided may have to be paid back if the Department's action is correct.

How will I know if I get a hearing?

You will get a hearing notice that tells you the date and time a telephone hearing is scheduled. You will get a letter telling you if you do not get a hearing. This letter will tell you why you did not get a hearing. It will also explain what you can do if you disagree with the decision to not give you a hearing.

Can I have someone else help me in the hearing?

You or someone else, such as a friend or relative can tell why you disagree with the Department's decision. You may also have a lawyer help you, but the Department will not pay for one. Your county DHS office can give you information about legal services. The cost of legal services will be based on your income. You may also call Iowa Legal Aid at 1-800-532-1275. If you live in Polk County, call 243-1193.

Policy Regarding Discrimination, Harassment, Affirmative Action and Equal Employment Opportunity

It is the policy of the Iowa Department of Human Services (DHS) to provide equal treatment in employment and provision of services to applicants, employees and clients without regard to race, color, national origin, sex, sexual orientation, gender identity, religion, age, disability, political belief or veteran status.

If you feel DHS has discriminated against or harassed you, please send a letter detailing your complaint to: Iowa Department of Human Services, Hoover Building, 5th Floor – Policy Bureau, 1305 E Walnut, Des Moines, IA 50319-0114 or via email contactdhs@dhs.state.ia.us

Fee for Service and Managed Care Organizations Effective Date

The rates effective April 1, 2020 were provided to the MCOs. Pursuant to 2019 Iowa Acts House File (HF) 766, "Medicaid managed care organizations shall adjust facility-specific rates based upon payment rate listings issued by the department. The rate adjustments shall be applied prospectively from the effective date of the rate letter issued by the department.

Adjustments for previously billed dates of service April 1, 2020 through June 30, 2020 will be processed as necessary.

House File 766 Compliance Inflation

The April 1, 2020 rates have been rebased pursuant to current law. 2019 Iowa Acts, House File (HF) 766, included an expenditure cap on total nursing facility expenditures. When the rates were rebased according to the cost reports submitted, estimated expenditures exceeded the total expenditure cap. HF 766 includes language that allows the department to adjust the reimbursement to maintain expenditures within the expenditure cap. Therefore, the inflation adjustment has been reduced. The inflation adjustment inflates costs from the midpoint of the cost report period to January 1, 2016 using the Centers for Medicare and Medicaid Services (CMS) Total Skilled Nursing Facility Market Basked Index. The rebase cost report period is your submitted cost report ending in fiscal year 2018 and the facility cost report period CMI, will be the simple average of the RUG scores for all residents at the end of the four quarters from the cost report period.

Geographic Wage Index Update

Pursuant to 441 IAC 81.6(16)(d)(2)(1), beginning July 1, 2002, and thereafter, the wage index factor, which allows a greater recognition of incurred nursing wage costs for urban facilities by raising the overall rate component ceilings, is to be determined annually. In accordance with the regulations, the wage index has been updated to 7.44%, with a maximum of \$8.00, beginning with case-mix rates effective July 1, 2019.

Senate File (SF) 476 Compliance

Nursing Facility Quality Assurance Assessment Program

This legislation, authorized during the 2009 legislative session, directed the Department of Human Services (DHS) to implement a nursing facility quality assurance assessment program, also known as a nursing facility provider tax. In March 2019, DHS received approval from CMS to update the fees for the quality assurance assessment program effective July 1, 2019.

Overview of assessment fee (tax) structure

The quality assurance fee is assessed on a per non-Medicare patient day basis. Therefore the amount of the fee paid by each nursing facility varies based on the number of non-Medicare patient days. All nursing facilities are assessed the same fee of \$12.75 per non-Medicare patient day except for the following exceptions (all facilities assessed either the \$2.45 or \$12.75 also receives a \$15.00 add-on):

- Nursing facilities with licensed beds less than or equal to 46 are assessed \$2.45 per non-Medicare patient day.
- Nursing facilities designated as a continuing care retirement center (CCRC) per Iowa Insurance Division are assessed \$2.45 per non-Medicare patient day.
- Nursing facilities with annual Medicaid patient days of 21,000 or greater are assessed \$2.45 per non-Medicare patient day.
- Distinct part skilled nursing unit or a swing-bed unit operated by a hospital are not assessed a fee.
- Non-state government owned nursing facilities are not assessed a fee.
- State government owned nursing facilities do not receive an assessment, nor the pass-through.

Medicaid CMI Change

The enclosed rate uses the average CMI for all residents for the four calendar quarters associated with your fiscal year to normalize your direct care component. The average CMI for all residents is the simple average, carried to four decimal places, of all resident case-mix indices for each calendar quarter.

The enclosed rate also uses the average CMI for Medicaid residents. The average CMI for Medicaid residents is the simple average, carried to four decimal places, of all resident case-mix indices for the last available quarter, where Medicaid is known to be the per diem payor source on the last day of the calendar quarter. The point-in-time period used to calculate the CMI for the April 1, 2020 rate calculation is **September 30, 2019**.

Provider Name	Polk City Nursing & Rehab Center	Page	1
Provider Number	1356425698-314000000X-502260000		
Period Beginning	01/01/2018		
Period Ending	12/31/2018	Beginning Effective Date	04/01/2020
Address	1002 W Washington Avenue	Total Bed Days	24,820
City, State, Zip	Polk City, IA 50226	Total Patient Days	17,848
County	Polk	Total Occupancy %	71.91%
Geographic Location	Urban	85% Occupancy Days	21,097

PAYMENT RATE SUMMARY

A. Direct Care Component	\$79.37		
B. Non-Direct Care Component	\$98.84		
C. Case-Mix Base Rate (A+B)	\$178.21	D. Ventilator Base Rate ¹	\$686.31
E. Add-on	\$15.00	E. Add-on	\$15.00
F. Pass-through	\$12.75	F. Pass-through	\$12.75
G. Medicaid Payment Rate	\$205.96	H. Ventilator Payment Rate	\$714.06

COMPUTATION OF CASE-MIX REIMBURSEMENT RATE

DIRECT CARE COMPONENT		NON-DIRECT CARE COMPONEN	Т
Total Direct Care Cost	\$1,479,602	Total Administrative, Environmental, and Property Costs	\$1,243,183
		Total Support Care and Other Health Care Costs	\$832,956
Times Inflation Adjustment ²	93.6010%	Times Inflation Adjustment ²	93.6010%
PER PATIENT DAY COST CALCULATION	ons	PER PATIENT DAY COST CALCULAT	TONS
A. Direct Care Per Patient Day Costs	\$77.60	A. Administrative, Environmental, and Property ⁴	\$55.16
B. Facility Cost Report Period CMI	1.2072	B. Support Care and Other Health Care	\$43.68
C. Normalized Cost Per Patient Day (A / B)	\$64.28	C. Total Non-Direct Care Patient Day Costs	\$98.84
D. Average CMI for Medicaid Residents	1.2347		
E. Medicaid Case-mix Adjusted Costs (C x D)	\$79.37		
DIRECT CARE RATE COMPOMENT CALCU	LATION	NON-DIRECT CARE RATE COMPOMENT CA	LCULATION
F. Statewide Median Direct Care Cost	\$87.18	D. Statewide Median Non-Direct Care Costs	\$97.62
G. Overall rate Component Limit (F x 120% x D) ³	\$138.78	E. Overall Rate Component Limit (D x 110%)	\$107.38
H. Direct Care Component (Lesser E or G)	\$79.37	F. Non-Direct Care Component (Lessor C or E)	\$98.84

CASE-MIX INFORMAITON USED IN RATE SETTING

Facility Cost Rep	oort Period CMI
Quarter Ending	Facility Wide CMI
03/31/2018	1.1498
06/30/2018	1.2004
09/30/2018	1.3098
12/31/2018	1.1688
Average	1.2072

Medicaid Case-Mix Used in Rate		
Quarter Ending	Medicaid CMI	
09/30/2019	1.2347	

¹ Ventilator rate is calculated as follows: [Hospital-based Medicare-certified direct care median x 120% x the facility's average CMI for Medicaid residents] + [Hospital-based Medicare-certified non-direct care median x 110%]

² Inflation from {midpoint of cost report period} to {first day of rebase period} (less Infl Adj)

³ A wage index of 1.0744% is applied to those facilities located in a metropolitan statistical area.

^{*}For Administrative, Environmental, and Property the greater of actual or 85% of total bed days was used to calculate the per diem cost. All costs are reported prior to inflation.

Provider Number	1356425698-314000000X-502260000	Page	2
Provider Name	Polk City Nursing & Rehab Center	Beginning Effective Date	04/01/2020
Period Beginning	1/1/2018	Total Patient Days	17,848
Period Ending	12/31/2018	85% Occupancy Days	21,097

SUMMAI	RY OF	FACIL	TY C	OSTS
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Non-Direct Health Care		Total Cost	Per Diem Cost ¹	Percent of Total Cost
Administrative				
Admin / Business Salaries Plus Benefits		\$211,515	\$10.03	5.95%
Other Expenses		\$281,488	\$13.34	7.92%
•	btotal	\$493,003	\$23.37	13.86%
Environmental				
Laundry and Linen - includes benefits		\$64,589	\$3.06	1.82%
Housekeeping - includes benefits		\$95,297	\$4.52	2.68%
Plant Operation - includes benefits		\$204,674	\$9.70	5.76%
Other Expenses		\$2,567	\$0.12	0.07%
•	btotal	\$367,127	\$17.40	10.32%
Property				
Depreciation		\$27,744	\$1.32	0.78%
Taxes		\$40,822	\$1.93	1.15%
Rent		\$275,704	\$13.07	7.75%
Interest		\$15,070	\$0.71	0.42%
Other Expenses		\$23,713	\$1.12	0.67%
Sul	btotal	\$383,053	\$18.15	10.77%
Support Care				
DON, Activity, SS Salaries, Plus Benefits		\$332,902	\$18.65	9.36%
Dietary Other Than Food		\$1,937	\$0.11	0.05%
Food		\$118,521	\$6.64	3.33%
Medical Supplies		\$95,100	\$5.33	2.67%
Pharmacy		\$7,359	\$0.41	0.21%
Other Expenses	-	\$277,137	\$15.53	7.79%
Su	btotal	\$832,956	\$46.67	23.43%
Total Non-Direct Costs	_	\$2,076,139	\$105.59	58.39%
Direct Health Care				
RN, LPN, Aide, Rehabilitation Aide		\$1,419,045	\$79.51	39.91%
Salaries Plus Benefits				
Contracted Nursing Services		\$0	\$0.00	0.00%
Therapy	_	\$60,557	\$3.39	1.70%
Total Direct Costs	_	\$1,479,602	\$82.90	41.61%
Total Per Diem Costs		\$3,555,741	\$188.49	100.00%
	-			

¹ For Administrative, Environmental, and Property the greater of actual or 85% of total bed days was used to calculate the per diem cost. All costs are reported prior to inflation.

Robert Riek, General Manager Polk City Nursing & Rehab Center 1002 W Washington Avenue Polk City, IA 50226



Kim Reynolds, Governor

Adam Gregg, Lt. Governor

Kelly Garcia, Director

February 7, 2020

Polk City Nursing & Rehab Center 1002 W Washington Avenue Polk City, IA 50226

RE: Nursing Facility Rate and Quality Assurance Assessment Fee

1356425698-314000000X-502260000

Dear Administrator:

Your facility's Medicaid fee-for-service (FFS) per diem rate worksheet for the quarter beginning January 1, 2020, calculated in accordance with 441 IAC 81.6 is attached. Please note that there are three (3) components to your FFS reimbursement rate:

- 1) Case-mix adjusted rate (base rate),
- 2) Quality assurance assessment add-on (\$15.00),
- 3) Quality assurance assessment pass-through (\$2.45 or \$12.75).

If you are exempt (a non-state government entity, i.e. county or municipality) from the quality assurance assessment fee, there will be no add-on or pass-through added to your case-mix rate. Please see explanation below.

Base Rate	\$ 174.57
Add-On:	\$ 15.00
Pass-through:	\$ 12.75
Reimbursement Rate:	\$ 202.32

If you do not agree with this notice, you have the right to request an appeal hearing. Please see the attached for the appeal hearing process. Should you have any questions, please contact the Provider Cost Audit and Rate Setting Unit at (515) 256-4610 (local) or (866) 863-8610, or by email at costaudit@dhs.state.ia.us.

Iowa Medicaid Enterprise, Provider Cost Audit and Rate Setting Unit PO Box 36450, Des Moines, IA 50315 (mailing address) 611 5th Avenue, Des Moines, IA 50309 (physical address)

You Have the Right to Appeal

What is an appeal?

An appeal is asking for a hearing because you do not like a decision the Department of Human Services (DHS) makes. You have the right to file an appeal if you disagree with a decision. You do not have to pay to file an appeal. [441 Iowa Administrative Code Chapter 7].

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Filing an appeal is easy. You can appeal in person, by telephone or in writing for Food Assistance or Medicaid. You must appeal in writing for all other programs. To appeal in writing, do **one** of the following:

- Complete an appeal electronically at https://dhssecure.dhs.state.ia.us/forms/, or
- Write a letter telling us why you think a decision is wrong, or
- Fill out an Appeal and Request for Hearing form. You can get this form at your county DHS office.

Send or take your appeal to the Department of Human Services, Appeals Section, 5th Floor, 1305 E Walnut Street, Des Moines, Iowa 50319-0114. If you need help filing an appeal, ask your county DHS office.

How long do I have to appeal?

For Food Assistance or Medicaid, you have 90 calendar days to file an appeal from the date of a decision. For all other programs, you must file an appeal:

- Within 30 calendar days of the date of a decision or
- Before the date a decision goes into effect

If you file an appeal more than 30 but less than 90 calendar days from the date of a decision, you must tell us why your appeal is late. If you have a good reason for filing your appeal late, we will decide if you can get a hearing. If you file an appeal 90 days after the date of a decision, we cannot give you a hearing.

Can I continue to get benefits when my appeal is pending?

You may keep your benefits until an appeal is final or through the end of your certification period if you file an appeal:

- Within 10 calendar days of the date the notice is received. A notice is considered to be received 5 calendar days after the date on the notice or
- Before the date a decision goes into effect

Any benefits you get while your appeal is being decided may have to be paid back if the Department's action is correct.

How will I know if I get a hearing?

You will get a hearing notice that tells you the date and time a telephone hearing is scheduled. You will get a letter telling you if you do not get a hearing. This letter will tell you why you did not get a hearing. It will also explain what you can do if you disagree with the decision to not give you a hearing.

Can I have someone else help me in the hearing?

You or someone else, such as a friend or relative can tell why you disagree with the Department's decision. You may also have a lawyer help you, but the Department will not pay for one. Your county DHS office can give you information about legal services. The cost of legal services will be based on your income. You may also call Iowa Legal Aid at 1-800-532-1275. If you live in Polk County, call 243-1193.

Policy Regarding Discrimination, Harassment, Affirmative Action and Equal Employment Opportunity

It is the policy of the Iowa Department of Human Services (DHS) to provide equal treatment in employment and provision of services to applicants, employees and clients without regard to race, color, national origin, sex, sexual orientation, gender identity, religion, age, disability, political belief or veteran status.

If you feel DHS has discriminated against or harassed you, please send a letter detailing your complaint to: Iowa Department of Human Services, Hoover Building, 5th Floor – Policy Bureau, 1305 E Walnut, Des Moines, IA 50319-0114 or via email contactdhs@dhs.state.ia.us

Fee for Service and Managed Care Organizations Effective Date

The rates effective January 1, 2020 were provided to the MCOs. Pursuant to 2019 Iowa Acts House File (HF) 766, "Medicaid managed care organizations shall adjust facility-specific rates based upon payment rate listings issued by the department. The rate adjustments shall be applied prospectively from the effective date of the rate letter issued by the department.

Adjustments for previously billed dates of service January 1, 2020 through March 31, 2020 will be processed as necessary.

House File 766 Compliance Inflation

The January 1, 2020 rates have been rebased pursuant to current law. 2019 Iowa Acts, House File (HF) 766, included an expenditure cap on total nursing facility expenditures. When the rates were rebased according to the cost reports submitted, estimated expenditures exceeded the total expenditure cap. HF 766 includes language that allows the department to adjust the reimbursement to maintain expenditures within the expenditure cap. Therefore, the inflation adjustment has been reduced. The inflation adjustment inflates costs from the midpoint of the cost report period to January 1, 2016 using the Centers for Medicare and Medicaid Services (CMS) Total Skilled Nursing Facility Market Basked Index. The rebase cost report period is your submitted cost report ending in fiscal year 2018 and the facility cost report period CMI, will be the simple average of the RUG scores for all residents at the end of the four quarters from the cost report period.

Geographic Wage Index Update

Pursuant to 441 IAC 81.6(16)(d)(2)(1), beginning July 1, 2002, and thereafter, the wage index factor, which allows a greater recognition of incurred nursing wage costs for urban facilities by raising the overall rate component ceilings, is to be determined annually. In accordance with the regulations, the wage index has been updated to 7.44%, with a maximum of \$8.00, beginning with case-mix rates effective July 1, 2019.

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Nursing Facility Quality Assurance Assessment Program

This legislation, authorized during the 2009 legislative session, directed the Department of Human Services (DHS) to implement a nursing facility quality assurance assessment program, also known as a nursing facility provider tax. In March 2019, DHS received approval from CMS to update the fees for the quality assurance assessment program effective July 1, 2019.

Overview of assessment fee (tax) structure

The quality assurance fee is assessed on a per non-Medicare patient day basis. Therefore the amount of the fee paid by each nursing facility varies based on the number of non-Medicare patient days. All nursing facilities are assessed the same fee of \$12.75 per non-Medicare patient day except for the following exceptions (all facilities assessed either the \$2.45 or \$12.75 also receives a \$15.00 add-on):

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- Nursing facilities with annual Medicaid patient days of 21,000 or greater are assessed \$2.45 per non-Medicare patient day.
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- Non-state government owned nursing facilities are not assessed a fee.
- State government owned nursing facilities do not receive an assessment, nor the pass-through.

Medicaid CMI Change

The enclosed rate uses the average CMI for all residents for the four calendar quarters associated with your fiscal year to normalize your direct care component. The average CMI for all residents is the simple average, carried to four decimal places, of all resident case-mix indices for each calendar quarter.

The enclosed rate also uses the average CMI for Medicaid residents. The average CMI for Medicaid residents is the simple average, carried to four decimal places, of all resident case-mix indices for the last available quarter, where Medicaid is known to be the per diem payor source on the last day of the calendar quarter. The point-in-time period used to calculate the CMI for the January 1, 2020 rate calculation is **June 30, 2019**.

Provider Name	Polk City Nursing & Rehab Center	Page	1
Provider Number	1356425698-314000000X-502260000	5	·
Period Beginning	01/01/2018		
Period Ending	12/31/2018	Beginning Effective Date	01/01/2020
Address	1002 W Washington Avenue	Total Bed Days	24.820
City, State, Zip	Polk City, IA 50226	Total Patient Days	17,848
County	Polk	Total Occupancy %	71.91%
Geographic Location	Urban	85% Occupancy Days	21,097

PAYMENT RATE SUMMARY

A. Direct Care Component	\$75.73		
B. Non-Direct Care Component	\$98.84		
C. Case-Mix Base Rate (A+B)	\$174.57	D. Ventilator Base Rate ¹	\$674.38
E. Add-on	\$15.00	E. Add-on	\$15.00
F. Pass-through	\$12.75	F. Pass-through	\$12.75
G. Medicaid Payment Rate	\$202.32	H. Ventilator Payment Rate	\$702.13

COMPUTATION OF CASE-MIX REIMBURSEMENT RATE

DIRECT CARE COMPONENT		NON-DIRECT CARE COMPONENT	
Total Direct Care Cost	\$1,479,602	Total Administrative, Environmental, and Property Costs	\$1,243,183
		Total Support Care and Other Health Care Costs	\$832,956
Times Inflation Adjustment ²	93.6010%	Times Inflation Adjustment ²	93.6010%
PER PATIENT DAY COST CALCULATIONS		PER PATIENT DAY COST CALCULATION	ons
A. Direct Care Per Patient Day Costs	\$77.60	A. Administrative, Environmental, and Property ⁴	\$55.16
B. Facility Cost Report Period CMI	1.2072	B. Support Care and Other Health Care	\$43.68
C. Normalized Cost Per Patient Day (A / B)	\$64.28	C. Total Non-Direct Care Patient Day Costs	\$98.84
D. Average CMI for Medicaid Residents	1.1781	(Y	
E. Medicaid Case-míx Adjusted Costs (C x D)	\$75.73		
DIRECT CARE RATE COMPOMENT CALCULATION		NON-DIRECT CARE RATE COMPOMENT CAL	CULATION
F. Statewide Median Direct Care Cost	\$87.18	D. Statewide Median Non-Direct Care Costs	\$97.62
G. Overall rate Component Limit (F x 120% x D)3	\$132.42	E. Overall Rate Component Limit (D x 110%)	\$107.38
H. Direct Care Component (Lesser E or G)	\$75.73	F. Non-Direct Care Component (Lessor C or E)	\$98.84

CASE-MIX INFORMAITON USED IN RATE SETTING

Facility Cost Rep	ort Period CMI
Quarter Ending	Facility Wide CMI
03/31/2018	1.1498
06/30/2018	1.2004
09/30/2018	1.3098
12/31/2018	1.1688
Average	1.2072

Medicaid Case-Mix Used in Rate		
Quarter Ending	Medicaid CMI	
06/30/2019	1.1781	

¹ Ventilator rate is calculated as follows: [Hospital-based Medicare-certified direct care median x 120% x the facility's average CMI for Medicaid residents] + [Hospital-based Medicare-certified non-direct care median x 110%]

² Inflation from {midpoint of cost report period} to {first day of rebase period} (less Infl Adj)

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Provider Number

1356425698-314000000X-502260000

Page

2

Provider Name Period Beginning Polk City Nursing & Rehab Center

Beginning Effective Date Total Patient Days

01/01/2020 17,848

21,097

Period Ending

1/1/2018 12/31/2018

85% Occupancy Days

SUMMARY OF FACILTY COSTS

	COMMA	TOF FACILITY COS	10	
Non-Direct Health Care		Total Cost	Per Diem Cost ¹	Percent of Total Cost
Administrative				
Admin / Business Salaries Plus Benefits		\$211,515	\$10.03	5.95%
Other Expenses		\$281,488	\$13.34	7.92%
·	Subtotal	\$493,003	\$23.37	13.86%
Environmental			•	
Laundry and Linen - includes benefits		\$64,589	\$3.06	1.82%
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P	Subtotal	\$367,127	\$17.40	10.32%
Property		, ,	,	
Depreciation		\$27,744	\$1.32	0.78%
Taxes		\$40,822	\$1.93	1.15%
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Other Expenses		\$23,713	\$1.12	0.67%
•	Subtotal	\$383,053	\$18.15	10.77%
Support Care		,	•	
DON, Activity, SS Salaries, Plus Benefits	3	\$332,902	\$18.65	9.36%
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Other Expenses		\$277,137	\$15.53	7.79%
·	Subtotal_	\$832,956	\$46.67	23.43%
Total Non-Direct Costs	_	\$2,076,139	\$105.59	58.39%
Direct Health Care				
RN, LPN, Aide, Rehabilitation Aide Salaries Plus Benefits		\$1,419,045	\$79.51	39.91%
Contracted Nursing Services		\$0	\$0.00	0.00%
Therapy		\$60,557	\$3.39	1.70%
- 17				
Total Direct Costs	_	\$1,479,602	\$82.90	41.61%
Total Per Diem Costs	-	\$3,555,741	\$188.49	100.00%

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Robert Riek, General Manager Polk City Nursing & Rehab Center 1002 W Washington Avenue Polk City, IA 50226 Robert Riek, General Manager Polk City Nursing & Rehab Center 1002 W Washington Avenue Polk City, IA 50226



Kim Reynolds, Governor

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Kelly Garcia, Director

February 7, 2020

Polk City Nursing & Rehab Center 1002 W Washington Avenue Polk City, IA 50226

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1356425698-314000000X-502260000

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Add-On:	\$ 15.00
Pass-through:	\$ 12.75
Reimbursement Rate:	\$ 205.80

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Overview of assessment fee (tax) structure

The quality assurance fee is assessed on a per non-Medicare patient day basis. Therefore the amount of the fee paid by each nursing facility varies based on the number of non-Medicare patient days. All nursing facilities are assessed the same fee of \$12.75 per non-Medicare patient day except for the following exceptions (all facilities assessed either the \$2.45 or \$12.75 also receives a \$15.00 add-on):

- Nursing facilities with licensed beds less than or equal to 46 are assessed \$2.45 per non-Medicare patient day.
- Nursing facilities designated as a continuing care retirement center (CCRC) per Iowa Insurance Division are assessed \$2.45 per non-Medicare patient day.
- Nursing facilities with annual Medicaid patient days of 21,000 or greater are assessed
 \$2.45 per non-Medicare patient day.
- Distinct part skilled nursing unit or a swing-bed unit operated by a hospital are not assessed a fee.
- Non-state government owned nursing facilities are not assessed a fee.
- State government owned nursing facilities do not receive an assessment, nor the pass-through.

Medicaid CMI Change

The enclosed rate uses the average CMI for all residents for the four calendar quarters associated with your fiscal year to normalize your direct care component. The average CMI for all residents is the simple average, carried to four decimal places, of all resident case-mix indices for each calendar quarter.

The enclosed rate also uses the average CMI for Medicaid residents. The average CMI for Medicaid residents is the simple average, carried to four decimal places, of all resident case-mix indices for the last available quarter, where Medicaid is known to be the per diem payor source on the last day of the calendar quarter. The point-in-time period used to calculate the CMI for the October 1, 2019 rate calculation is **March 31, 2019**.

Provider Name Provider Number Period Beginning Period Ending	Polk City Nursing & Rehab Center 1356425698-314000000X-502260000 01/01/2018	Page	1
Address City, State, Zip County Geographic Location	12/31/2018 1002 W Washington Avenue Polk City, IA 50226 Polk Urban	Beginning Effective Date Total Bed Days Total Patient Days Total Occupancy % 85% Occupancy Days	10/01/2019 24,820 17,848 71.91% 21,097

PAYMENT RATE SUMMARY

A. Direct Care Component B. Non-Direct Care Component	\$79.21 \$98.84		
C. Case-Mix Base Rate (A+B) E. Add-on F. Pass-through	\$178.05 \$15.00 \$12.75	D. Ventilator Base Rate¹ E. Add-on F. Pass-through	\$685.80 \$15.00 \$12.75
G. Medicaid Payment Rate	\$205.80	H. Ventilator Payment Rate	\$713.55

COMPUTATION OF CASE-MIX REIMBURSEMENT RATE

COMPUTATI	ON OF CASE-N	MIX REIMBURSEMENT RATE	
DIRECT CARE COMPONENT		NON-DIRECT CARE COMPONEN	T
Total Direct Care Cost	\$1,479,602		\$1,243,183
		Total Support Care and Other Health Care Costs	\$832,956
Times Inflation Adjustment ²	93.6010%	Times Inflation Adjustment ²	93.6010%
PER PATIENT DAY COST CALCULATIO	NS	PER PATIENT DAY COST CALCULATI	
A. Direct Care Per Patient Day Costs	\$77.60	A Administrative E	
B. Facility Cost Report Period CMI	1.2072	A. Administrative, Environmental, and Property ⁴ B. Support Care and Other Health Care	\$55.16
C. Normalized Cost Per Patient Day (A / B)	\$64.28	C. Total Non-Direct Care Patient Day Costs	\$43.68
D. Average CMI for Medicaid Residents	1.2323	The state of the s	\$98.84
E. Medicaid Case-mix Adjusted Costs (C x D)	\$79.21		
DIRECT CARE RATE COMPOMENT CALCUL	ATION	NON-DIRECT CARE RATE COMPOMENT CAL	CILI ATION
F. Statewide Median Direct Care Cost	\$87.18	D. Statewide Median Non-Direct Care Costs	- SENTION
G. Overall rate Component Limit (F x 120% x D) ³	\$138.51		\$97.62
H. Direct Care Component (Lesser E or G)	\$79.21	E. Overall Rate Component Limit (D x 110%)	\$107.38
CASE BAILVIA		F. Non-Direct Care Component (Lessor C or E)	\$98.84

CASE-MIX INFORMAITON USED IN RATE SETTING

Facility Cost Re	port Period CMI	
Quarter Ending	Facility Wide CMI	
03/31/2018	1.1498	
06/30/2018	1.2004	
09/30/2018	1.3098	
12/31/2018	1.1688	
Average	1.2072	

Medicaid Case-	Mix Used in Rate	
Quarter Ending	Medicaid CMI	
03/31/2019	1.2323	

¹ Ventilator rate is calculated as follows: [Hospital-based Medicare-certified direct care median x 120% x the facility's average CMI for Medicaid residents] + [Hospital-based Medicare-certified non-direct care median x 110%]

² Inflation from {midpoint of cost report period} to {first day of rebase period} (less Infl Adj)

³ A wage index of 1.0744% is applied to those facilities located in a metropolitan statistical area.

⁴ For Administrative, Environmental, and Property the greater of actual or 85% of total bed days was used to calculate the per diem cost. All costs are reported prior to inflation.

Provider Number Provider Name Period Beginning Period Ending	1356425698-314000000X-502260000 Polk City Nursing & Rehab Center 1/1/2018 12/31/2018	Page Beginning Effective Date Total Patient Days 85% Occupancy Days	2 10/01/2019 17,848
	SIMMADY OF FAC		21,097

SUMMARY OF FACILTY COSTS

Man Dt. Com.	
Non-Direct Health Care Total Cost Per Diem Cost Administrative	Percent of Total Cost
Admin / Business Salaries Plus Benefits \$211,515 \$10	
Other Expenses \$10.	0.0070
Subtotal \$403,000	1.32/0
Environmental \$23.0	13.86%
Laundry and Linen - includes benefits	
Housekeeping - includes benefits \$3.0	1.82%
Plant Operation - includes benefit: \$4.5	2.68%
Other Expenses \$9.7	
\$2,567 \$0.1 Subtotal \$367,127	2 0.07%
Property Subtotal \$367,127 \$17.4	
Depreciation	10.32 /8
Taxes \$27,744 \$1.3	2 0.78%
Rent \$40,822 \$1.9	0.7670
Interest \$275,704 \$13.0	1.1378
Other Expenses \$15,070 \$0.7	1.7370
\$23,713 ¢1.44	0.7270
Support Care Subtotal \$383,053 \$18.15	0.0170
	10.77%
DON, Activity, SS Salaries, Plus Benefits \$332,902	
Dietary Other Trian Food \$10.00	9.50%
000	0.00/0
wedical Supplies \$0.64	0.0076
Trialinacy \$0.55	2.07 70
\$0.41 \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	0.2170
Subtotal \$22.050	7.79%
\$46.67	23.43%
Total Non-Direct Costs \$2,076,139 \$105.59	58.39%
Direct Health Care	
RN, LPN, Aide, Rehabilitation Aide \$1,419,045 \$79.51	39.91%
Contracted Nursing Services	20.0170
Therapy \$0.00	0.00%
\$60,557	1.70%
Total Direct Costs \$1,479,602 \$82.90	41.61%
Total Per Diem Costs	-71.0176
\$3,555,741 \$188.49	100.00%

¹ For Administrative, Environmental, and Property the greater of actual or 85% of total bed days was used to calculate the per diem cost. All costs are reported prior to inflation.

Robert Riek, General Manager Polk City Nursing & Rehab Center 1002 W Washington Avenue Polk City, IA 50226



Kim Reynolds, Governor

Adam Gregg, Lt. Governor

Kelly Garcia, Director

February 7, 2020

Polk City Nursing & Rehab Center 1002 W Washington Avenue Polk City, IA 50226

RE: Nursing Facility Rate and Quality Assurance Assessment Fee

1356425698-314000000X-502260000

Dear Administrator:

Your facility's Medicaid fee-for-service (FFS) per diem rate worksheet for the quarter beginning July 1, 2019, calculated in accordance with 441 IAC 81.6 is attached. Please note that there are three (3) components to your FFS reimbursement rate:

- 1) Case-mix adjusted rate (base rate),
- 2) Quality assurance assessment add-on (\$15.00),
- 3) Quality assurance assessment pass-through (\$2.45 or \$12.75).

If you are exempt (a non-state government entity, i.e. county or municipality) from the quality assurance assessment fee, there will be no add-on or pass-through added to your case-mix rate. Please see explanation below.

Base Rate Add-On:	\$ \$	175.11 15.00
Pass-through:	\$	12.75
Reimbursement Rate:	\$	202.86

If you do not agree with this notice, you have the right to request an appeal hearing. Please see the attached for the appeal hearing process. Should you have any questions, please contact the Provider Cost Audit and Rate Setting Unit at (515) 256-4610 (local) or (866) 863-8610, or by email at costaudit@dhs.state.ia.us.

Iowa Medicaid Enterprise, Provider Cost Audit and Rate Setting Unit PO Box 36450, Des Moines, IA 50315 (mailing address) 611 5th Avenue, Des Moines, IA 50309 (physical address)

You Have the Right to Appeal

What is an appeal?

An appeal is asking for a hearing because you do not like a decision the Department of Human Services (DHS) makes. You have the right to file an appeal if you disagree with a decision. You do not have to pay to file an appeal. [441 Iowa Administrative Code Chapter 7].

How do I appeal?

Filing an appeal is easy. You can appeal in person, by telephone or in writing for Food Assistance or Medicaid. You must appeal in writing for all other programs. To appeal in writing, do one of the following:

- Complete an appeal electronically at https://dhssecure.dhs.state.ia.us/forms/, or
- Write a letter telling us why you think a decision is wrong, or
- Fill out an Appeal and Request for Hearing form. You can get this form at your county DHS office.

Send or take your appeal to the Department of Human Services, Appeals Section, 5th Floor, 1305 E Walnut Street, Des Moines, Iowa 50319-0114. If you need help filing an appeal, ask your county DHS office.

How long do I have to appeal?

For Food Assistance or Medicaid, you have 90 calendar days to file an appeal from the date of a decision. For all other programs, you must file an appeal:

- Within 30 calendar days of the date of a decision or
- Before the date a decision goes into effect

If you file an appeal more than 30 but less than 90 calendar days from the date of a decision, you must tell us why your appeal is late. If you have a good reason for filing your appeal late, we will decide if you can get a hearing. If you file an appeal 90 days after the date of a decision, we cannot give you a hearing.

Can I continue to get benefits when my appeal is pending?

You may keep your benefits until an appeal is final or through the end of your certification period if you file an

- Within 10 calendar days of the date the notice is received. A notice is considered to be received 5 calendar days after the date on the notice or
- Before the date a decision goes into effect

Any benefits you get while your appeal is being decided may have to be paid back if the Department's action is

How will I know if I get a hearing?

You will get a hearing notice that tells you the date and time a telephone hearing is scheduled. You will get a letter telling you if you do not get a hearing. This letter will tell you why you did not get a hearing. It will also explain what you can do if you disagree with the decision to not give you a hearing.

Can I have someone else help me in the hearing?

You or someone else, such as a friend or relative can tell why you disagree with the Department's decision. You may also have a lawyer help you, but the Department will not pay for one. Your county DHS office can give you information about legal services. The cost of legal services will be based on your income. You may also call Iowa Legal Aid at 1-800-532-1275. If you live in Polk County, call 243-1193.

Policy Regarding Discrimination, Harassment, Affirmative Action and Equal Employment Opportunity

It is the policy of the Iowa Department of Human Services (DHS) to provide equal treatment in employment and provision of services to applicants, employees and clients without regard to race, color, national origin, sex, sexual orientation, gender identity, religion, age, disability, political belief or veteran status.

If you feel DHS has discriminated against or harassed you, please send a letter detailing your complaint to: Iowa Department of Human Services, Hoover Building, 5th Floor - Policy Bureau, 1305 E Walnut, Des Moines, IA 50319-0114 or via email contactdhs@dhs.state.ia.us

Fee for Service and Managed Care Organizations Effective Date

The rates effective July 1, 2019 were provided to the MCOs. Pursuant to 2019 Iowa Acts House File (HF) 766, "Medicaid managed care organizations shall adjust facility-specific rates based upon payment rate listings issued by the department. The rate adjustments shall be applied prospectively from the effective date of the rate letter issued by the department.

Adjustments for previously billed dates of service July 1, 2019 through September 30, 2019 will be processed as necessary.

House File 766 Compliance Inflation

The July 1, 2019 rates have been rebased pursuant to current law. 2019 Iowa Acts, House File (HF) 766, included an expenditure cap on total nursing facility expenditures. When the rates were rebased according to the cost reports submitted, estimated expenditures exceeded the total expenditure cap. HF 766 includes language that allows the department to adjust the reimbursement to maintain expenditures within the expenditure cap. Therefore, the inflation adjustment has been reduced. The inflation adjustment inflates costs from the midpoint of the cost report period to January 1, 2016 using the Centers for Medicare and Medicaid Services (CMS) Total Skilled Nursing Facility Market Basked Index. The rebase cost report period is your submitted cost report ending in fiscal year 2018 and the facility cost report period CMI, will be the simple average of the RUG scores for all residents at the end of the four quarters from the cost report period.

Geographic Wage Index Update

Pursuant to 441 IAC 81.6(16)(d)(2)(1), beginning July 1, 2002, and thereafter, the wage index factor, which allows a greater recognition of incurred nursing wage costs for urban facilities by raising the overall rate component ceilings, is to be determined annually. In accordance with the regulations, the wage index has been updated to 7.44%, with a maximum of \$8.00, beginning with case-mix rates effective July 1, 2019.

Senate File (SF) 476 Compliance

Nursing Facility Quality Assurance Assessment Program

This legislation, authorized during the 2009 legislative session, directed the Department of Human Services (DHS) to implement a nursing facility quality assurance assessment program, also known as a nursing facility provider tax. In March 2019, DHS received approval from CMS to update the fees for the quality assurance assessment program effective July 1, 2019.

Overview of assessment fee (tax) structure

The quality assurance fee is assessed on a per non-Medicare patient day basis. Therefore the amount of the fee paid by each nursing facility varies based on the number of non-Medicare patient days. All nursing facilities are assessed the same fee of \$12.75 per non-Medicare patient day except for the following exceptions (all facilities assessed either the \$2.45 or \$12.75 also receives a \$15.00 add-on):

- Nursing facilities with licensed beds less than or equal to 46 are assessed \$2.45 per non-Medicare patient day.
- Nursing facilities designated as a continuing care retirement center (CCRC) per Iowa Insurance Division are assessed \$2.45 per non-Medicare patient day.
- Nursing facilities with annual Medicaid patient days of 21,000 or greater are assessed \$2.45 per non-Medicare patient day.
- Distinct part skilled nursing unit or a swing-bed unit operated by a hospital are not
- Non-state government owned nursing facilities are not assessed a fee.
- State government owned nursing facilities do not receive an assessment, nor the pass-

Medicaid CMI Change

The enclosed rate uses the average CMI for all residents for the four calendar quarters associated with your fiscal year to normalize your direct care component. The average CMI for all residents is the simple average, carried to four decimal places, of all resident case-mix indices for each calendar quarter.

The enclosed rate also uses the average CMI for Medicaid residents. The average CMI for Medicaid residents is the simple average, carried to four decimal places, of all resident case-mix indices for the last available quarter, where Medicaid is known to be the per diem payor source on the last day of the calendar quarter. The point-in-time period used to calculate the CMI for the July 1, 2019 rate calculation is December 31, 2018.

Provider Name	Polk City Nursing & Rehab Center	Page	1
Provider Number	1356425698-314000000X-502260000	5-	1
Period Beginning	01/01/2018		
Period Ending	12/31/2018	Beginning Effective Date	07/01/2019
Address	1002 W Washington Avenue	Total Bed Days	24,820
City, State, Zip	Polk City, IA 50226	Total Patient Days	17.848
County	Polk	Total Occupancy %	71.91%
Geographic Location	Urban	85% Occupancy Days	21,097

PAYMENT RATE SUMMARY

A. Direct Care Component	\$76.27		
B. Non-Direct Care Component	\$98.84		
C. Case-Mix Base Rate (A+B)	\$175.11	D. Ventilator Base Rate ¹	\$676.15
E. Add-on	\$15.00	E. Add-on	\$15.00
F. Pass-through	\$12.75	F. Pass-through	\$12.75
G. Medicaid Payment Rate	\$202.86	H. Ventilator Payment Rate	\$703.90

COMPUTATION OF CASE-MIX REIMBURSEMENT RATE

DIRECT CARE COMPONENT		NON-DIRECT CARE COMPONENT					
Total Direct Care Cost	\$1,479,602	Total Administrative, Environmental, and Property Costs	\$1,243,183				
		Total Support Care and Other Health Care Costs	\$832,956				
Times Inflation Adjustment ²	93.6010%	Times Inflation Adjustment ²	93.6010%				
PER PATIENT DAY COST CALCULATIO	ns	PER PATIENT DAY COST CALCULATIONS					
A. Direct Care Per Patient Day Costs	\$77.60	A. Administrative, Environmental, and Property ⁴	\$55.16				
B. Facility Cost Report Period CMI	1.2072	B. Support Care and Other Health Care	\$43.68				
C. Normalized Cost Per Patient Day (A / B)	\$64.28	C. Total Non-Direct Care Patient Day Costs	\$98.84				
D. Average CMI for Medicaid Residents	1.1865						
E. Medicaid Case-mix Adjusted Costs (C x D)	\$76.27						
DIRECT CARE RATE COMPOMENT CALCUL	_ATION	NON-DIRECT CARE RATE COMPOMENT CAL	CULATION				
F. Statewide Median Direct Care Cost	\$87.18	D. Statewide Median Non-Direct Care Costs	\$97.62				
G. Overall rate Component Limit (F x 120% x D)3	\$133.36	E. Overall Rate Component Limit (D x 110%)	\$107.38				
H. Direct Care Component (Lesser E or G)	\$76.27	F. Non-Direct Care Component (Lessor C or E)	\$98.84				

CASE-MIX INFORMAITON USED IN RATE SETTING

d.	Facility Cost Re	port Period CMI	Medi	caid Case-I	-Mix Used in Rate		
	Quarter Ending	Facility Wide CMI		uarter nding	Medicaid CMI		
	03/31/2018	1.1498		31/2018	1.1865		
	06/30/2018	1.2004		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.1000		
	09/30/2018	1.3098					
	12/31/2018	1.1688					
	Average	1.2072					

¹ Ventilator rate is calculated as follows: [Hospital-based Medicare-certified direct care median x 120% x the facility's average CMI for Medicaid residents] + [Hospital-based Medicare-certified non-direct care median x 110%]

² Inflation from {midpoint of cost report period} to {first day of rebase period} (less Infl Adj)

³ A wage index of 1.0744% is applied to those facilities located in a metropolitan statistical area.

⁴ For Administrative, Environmental, and Property the greater of actual or 85% of total bed days was used to calculate the per diem cost. All costs are reported prior to inflation.

Provider Number Provider Name Period Beginning Period Ending	1356425698-314000000X-502260000 Polk City Nursing & Rehab Center 1/1/2018 12/31/2018	Page Beginning Effective Date Total Patient Days	2 07/01/2019 17,848
	Others	85% Occupancy Days	21,097

SUMMARY OF FACILTY COSTS

	OUMINIA	CT OF FACILITY COS	STS	
Non-Direct Health Care Administrative		Total Cost	Per Diem Cost ¹	Percent of Total Cost
Admin / Business Salaries Plus Benefi	its	\$244.545		
Other Expenses		\$211,515 \$391,490	\$10.03	5.95%
	Subtotal	\$281,488 \$493,003	\$13.34	7.92%
Environmental		Ф493,003	\$23.37	13.86%
Laundry and Linen - includes benefits		\$64 ED0		
Housekeeping - includes benefits		\$64,589	\$3.06	1.82%
Plant Operation - includes benefits		\$95,297	\$4.52	2.68%
Other Expenses		\$204,674	\$9.70	5.76%
	Subtotal —	\$2,567	\$0.12	0.07%
Property	Gubiolai	\$367,127	\$17.40	10.32%
Depreciation		*		
Taxes		\$27,744	\$1.32	0.78%
Rent		\$40,822	\$1.93	1.15%
Interest		\$275,704	\$13.07	7.75%
Other Expenses		\$15,070	\$0.71	0.42%
		\$23,713	\$1.12	0.67%
Support Care	Subtotal	\$383,053	\$18.15	10.77%
DON, Activity, SS Salaries, Plus Benefit			,	10.1176
Dietary Other Than Food	S	\$332,902	\$18.65	0.260/
Food		\$1,937	\$0.11	9.36%
Medical Supplies		\$118,521	\$6.64	0.05%
Pharmacy		\$95,100	\$5.33	3.33%
· ·		\$7,359	\$0.41	2.67%
Other Expenses		\$277,137	<u></u> \$15.53	0.21%
	Subtotal	\$832,956	\$46.67	7.79%
Total No. 100			\$40.67	23.43%
Total Non-Direct Costs	-	\$2,076,139	\$105.59	58.39%
Direct Health Care				
RN, LPN, Aide, Rehabilitation Aide		C4 440 0 4 5		
Salaries Plus Benefits		\$1,419,045	\$79.51	39.91%
Contracted Nursing Services				
Therapy		\$0	\$0.00	0.00%
	10	\$60,557	\$3.39	1.70%
Total Direct Costs		0.4 4770		
	-	\$1,479,602	\$82.90	41.61%
Total Per Diem Costs		792		
		\$3,555,741	\$188.49	100.00%
1 = - 4 1 1 1 1 1 1 1 1 1				,55.5576

¹ For Administrative, Environmental, and Property the greater of actual or 85% of total bed days was used to calculate the per diem cost. All costs are reported prior to inflation.

Note: This report includes only the selection criteria listed below.

A/R Type: MRA

AR Type Mix Percent MRA

Monthly Census Analysis

Format: Detail

Polk City Nursing and Rehab Center (R7)

For January 2018 Thru December 2018

Page 1 of 1 7/05/19 1:30PM AR7800B

Total Beds	68				For J	Ianuary	2018	Thru D	ecemb	er 2018	3			
Occupancy Percent	5.6	3.8	2.0	0.2	2.1	3.2	1.0	1.1	0.8	1.4	4.0	6.1	2.6	
AR Plan Type ID														
MRA AAA	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec 1	<i>Total</i> 1	
MRA CB1												14	14	
MRA CC1												9		
MRA HB1	11												9	
MRA LC1		1											11	
MRA LD1		1											1	
MRA RHB		13							14				1	
MRA RHC		7	3						2	2			27	
MRA RMB		2											14	
MRA RUA	15		7								27	25	2	
MRA RUB		38	33	5	15	30	13			13	37	17	74	
MRA RUC	31	3			13	28	9	23			18	16	201	
MRA RVA	10											13	141	
MRA RVB	22	7								15		19	23	
MRA RVC	28				17	7						15	63	
TOTAL MRA		-											67	. 0
•	117	72	43	5	45	65	22	23	16	30	82	129	649	2
Billable														
Other														
Inpatient		117	72	43	5	45	65	22	23	16	30	82	129	649
Total Billable		117	72	43	5	45	65	. 22	23	16	30	82	129	649
Home or Self Care														
							1						1	0
Acute Hospital		3												
		3	•		1					1	1	3	9	0
Home w/ Home Healtl				1		1		1				1	4	0
Expired														
			1	_		_						_	1	_
Total Non Billable	0)	1	•	1	•			0		1	•	15	•
		3		1		1	1	1		1		4	-	0
Total Days										2.		,		
AR Type	117	75	= 44 =	6	46	66	23	24	16	31	83	133	664	2
MRA														
	117	72	43	5	45	65	22	23	16	30	82	129	649	2
	117	72	43	5	45	65	22	23	16	30	82	129	649	2

 $100.0 \quad 100.0 \quad 100.0$

Note: This report includes only the selection criteria listed below.

A/R Type: MRA

Monthly Census Analysis

Page 1 of 1 7/05/19 1:28PM AR7800B

Format: Detail

Polk City Nursing and Rehab Center (R7) For January 2019 Thru June 2019

Total Beds		68				10		ary 201	7 11114
Occupancy Perc		7.0	6.4	4.5	5.4	2.6	1.1	4.5	
AR Type	Plan ID	_							
<u>CMG</u> MRA		Jan	Feb	<i>Mar</i> 1	<i>Apr</i> 1	May	Jun	Total	ADC
MRA CC1		3						2	0
MRA RUA		21	20			18	11	3	0
MRA RUB		22	8	14	39	17	12	70	0
MRA RUC		45	80	79	70	19		112	1
MRA RVA		31	4					293	2
IRA RVB		7						35	0
MRA RVC		18	9					7	0
OTAL MRA								27	0
		147	121	94	110	54	23	549	3
Inpatient Other	مام		147	121 1	93	109		2	0
Total Billal	ole		147	121	94	110	54	23	549
on Billable Home or S	Self Care								
Acute Hos	pital	1	2					3	0
Another S	NF	1	1	1			2	5	0
Home w/ h	Home Healt	tl	1					1	0
Expired			1					1	0
							1		0
Total Non	Billable	2		1	i	0		11	
			5		0		3		0
otal Days		149	126	95	110	54	26	560	3
R Type MRA				:					
		147	121	94	110	54	23	549	3
		147	121	94	110	54	23	549	3
AR Type Mix Pe	rcent								

MRA

100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0

Note: This report includes only the selection criteria listed below.

A/R Type: MRA

Format: Detail

Monthly Census Analysis

Page 1 of 1 10/23/19 3:12PM AR7800B

Polk City Nursing and Rehab Center (R7)

For August 2019 Thru September 2019

Total Be	eds		68			
Occupa	ncy Perce	nt	3.2	0.4	1.8	
\overline{AR}	CMG/	Plan		_		
Туре	HIPPS	ID	Aug	Sep	Total	ADC
MRA	CB2		5		5	0
MRA	HC1		10		10	0
MRA	RUA		25	8	33	1
MRA	RUB		27		27	0
MRA	RUC		1		1	0
TOTAL	MRA		68	8	76	1
Billable						
Ir	npatient		68	8	76	1
C	ther					
T	otal Billable	•	68	8	76	1
Non Bil	lable	•		_	-	
Α	cute Hospi	tal	2	1	3	0
Н	lome w/ Ho	me Health		1	1	0
Е	xpired		2		2	0
T	otal Non Bi	llable	4	2	6	0
Total Da	ays		72	10	82	1
AR Typ	e Summary	, =	=======================================			
N	1RA		68	8	76	1
		•	68	8	76	1
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PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

THIS PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this "Agreement") is entered into as of October 18, 2019 (the "Effective Date"), by and among TEXAS-LTC LIMITED PARTNERSHIP, a Texas limited partnership, and LTC-JONESBORO, INC., a Nevada corporation (individually and collectively, "Seller"); and REALCO ALTOONA, IA, LLC, a Delaware limited liability company, REALCO CARROLL, IA, LLC, a Delaware limited liability company, REALCO GRANGER, IA, LLC, a Delaware limited liability company, REALCO NORWALK, IA, LLC, a Delaware limited liability company, REALCO POLK CITY, IA, LLC, a Delaware limited liability company, and REALCO UNIVERSITY PARK, IA, LLC, a Delaware limited liability company (individually and collectively "Buyer").

RECITALS

- A. Seller owns the fee interest in those certain parcels of real property identified on Schedule 1 and more particularly described in Exhibit A, both attached hereto together with any appurtenant rights and easements thereto, known or unknown, actual or contingent and wherever located (individually and collectively, the "Land"). Certain defined terms used but not defined in the body of this Agreement shall have the meanings given to them on Exhibit B.
- **B.** The Land is improved with the licensed skilled nursing facilities listed on Schedule 1 and other related buildings, structures and improvements (all such improvements existing on the Land being collectively, the "Improvements"). Such facilities and the underlying Land on which such facilities rest, along with all other Property (as defined below) related to such facilities, shall at times be referred to herein as the "Facilities."
- The term "Property" as used herein, means collectively: (i) all of Seller's right, C. title and interest, if any, in and to the following: (A) the Land, together with all rights, privileges, easements, rights of way, mineral and water rights and other appurtenances to the Land, including parking rights appurtenant thereto; (B) all Improvements thereon; (C) all fixtures of a permanent nature currently affixed to the Land or the Improvements, including heating, plumbing, air conditioning, ventilation, sprinkler, alarm, security and electrical equipment and all ducts, pipes, cables and wires appurtenant thereto, which are then owned or held by the Seller and located on the Land (collectively, the "Fixtures"); (D) all outstanding Warranties, Owner Licenses, Plans and Reports and Claims (each, as defined below) pertaining to the Land or the Improvements; and (E) all fixtures (other than the Fixtures), equipment and personal property owned by Seller and used or intended to be used in connection with the operation of the Facilities, but specifically excluding any tradenames, trademarks, service names, service marks and other intangible property of Seller (collectively, the "Personal Property"). The Property shall not include any right, title and interest, if any, in and to the equipment and tangible personal property owned by the tenant (the "Facility Tenant") under the Existing Lease (as defined on Exhibit B) and used or intended to be used in connection with the operation of the Facilities (collectively, the "Operator Property"), including without limitation: (a) all vehicles, machinery, tools, spare and replacement parts and similar property used in connection with the operation of the Facilities; (b) all rights to all ongoing or outstanding Contracts; (c) all office supplies, medical supplies, food supplies, housekeeping supplies, laundry supplies and inventories and supplies physically on hand at the Facilities as of the Close of Escrow (as defined below); (d) all customer lists, resident files and records related to current residents and all books and records with respect to the operation of the Facilities existing and physically located at the Facilities as of the Close of Escrow; (e) all employee time recording devices, computers, computer software, hardware and discs used in connection with the operation of the Facilities, all employee pagers,

employee manuals, training materials, policies, procedures and materials related thereto with respect to the operation of the Facilities, all telephone numbers, brochures, pamphlets, flyers, mailers and all other promotional materials related to the marketing and advertising of the business conducted at the Facilities, all marketing studies, analysis and similar materials related to the business conducted at the Facilities and the market or potential market therefor; (f) all suits and causes of action related to the Operator Property together with all contingent and unliquidated claims, counterclaims and rights to setoff claims related to the Operator Property; (g) the general corporate trademarks, service marks, logos and insignia of Facility Tenant; (h) the accounts receivable, notes receivable and cash on hand with respect to the Facilities; and (i) all Licenses other than the Owner Licenses. Certain of the Operator Property may be transferred to Buyer or New Operator (as defined below) pursuant to the OTA (as defined below).

- **D.** Seller desires to sell the Property for each Facility to the Buyer of such Facility set forth on Schedule 1, and Buyer desires to buy the Property from Seller, all pursuant to the terms and conditions set forth below.
- **E.** At Closing, Seller shall cause the Existing Lease and Intercompany Lease to be terminated.
- **F.** Buyer and Seller desire for Facility Tenant to enter into the OTA, which shall provide for the rights and obligations of the parties thereto relative to the transition of the operations of the Facilities and the transfer of the assets related thereto from Facility Tenant to New Operator.

AGREEMENT

NOW, THEREFORE, taking into account the foregoing Recitals, and in consideration of the mutual covenants, agreements and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller, intending to be legally bound, agree as follows:

- 1. <u>Agreement to Purchase and Sale</u>. Seller hereby agrees to sell, convey and assign the Property for each Facility to the Buyer of such Facility set forth on <u>Schedule 1</u>, and Buyer agrees to buy and accept the Property from Seller, under the terms and conditions and for the purchase price hereinafter set forth.
- 2. <u>Purchase Price; Deposit</u>. The purchase price to be paid for the Property (the "Purchase Price") at the Close of Escrow (as defined below) is **FOURTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$14,500,000)**, which shall be paid in the following increments at the following times:
- (a) Initial Deposit. Buyer shall make an initial cash deposit of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) into Escrow (as defined below) on or before the earlier of (i) seven (7) business days after the Opening of Escrow (as defined below), or (ii) two (2) business days after the date on which Buyer delivers the signed OTA pursuant to Section 3(b)(iii). In the event that Buyer fails to make the Initial Deposit as required under this Section 2(a), this Agreement shall terminate and be of no further force or effect, after which neither Seller nor Buyer shall have any further rights or obligations hereunder except for those obligations which specifically survive the termination of this Agreement.
- (b) Additional Deposit. Unless this Agreement has been terminated in accordance with its terms, within three (3) business days after the Due Diligence Expiration Date (as defined below) Buyer shall make an additional deposit of TWO HUNDRED FIFTY THOUSAND DOLLARS

(\$250,000) into Escrow for a combined Deposit (as defined below) in the amount of FOUR HUNDRED THOUSAND DOLLARS (\$400,000).

- (c) Balance of Purchase Price. The balance of the Purchase Price, as well as all sums necessary to pay Buyer's share of costs, expenses and prorations in connection with this transaction pursuant to the terms of this Agreement, shall be deposited by Buyer into Escrow in immediately available funds at or prior to the Close of Escrow.
- Application of Deposit. So much of the cash sums as have been actually (d) deposited into Escrow at any given time pursuant to paragraphs (a) and (b) above, together with all interest earned thereon, shall sometimes collectively be referred to herein as the "Deposit." Subject to the provisions of Section 5(b), if this Agreement is terminated (i) as a result of Buyer's timely disapproval (or deemed disapproval) of any of the contingencies set forth in Section 3, (ii) by reason of the failure of any condition precedent in favor of Buyer as set forth in this Agreement, or (iii) for any other reason except for a default under this Agreement (beyond any notice or cure period expressly set forth in this Agreement) on the part of Buyer, then the Deposit shall be fully released by Escrow Holder (as defined below) to Buyer upon demand by Buyer, after which neither Seller nor Buyer shall have any further rights or obligations hereunder except for those obligations which specifically survive the termination of this Agreement. If the purchase and sale of the Property is consummated as contemplated hereunder, the Deposit shall be fully applied against the Purchase Price at the Close of Escrow and shall be paid to Seller or disbursed to the order of Seller at the Close of Escrow. The Deposit and other sums deposited by Buyer pursuant to this Section 2 and Section 5(d), respectively, shall be placed in a federally insured interest-bearing account by Escrow Holder upon terms acceptable to Buyer and Seller, to be held by Escrow Holder in trust for the benefit of the party entitled thereto as provided in this Agreement. If the purchase and sale of the Property is not consummated because of a default under this Agreement (beyond any notice or cure period expressly set forth in this Agreement) solely on the part of Buyer, the Deposit shall be non-refundable to Buyer and shall constitute the liquidated damages due and payable to Seller pursuant to Section 15 below.
- Buyer's obligations under this Agreement shall be subject to Buyer's approval of each contingency set forth below (collectively, the "Buyer Contingencies") within the time periods indicated below. The Buyer Contingencies are for the sole benefit of Buyer. The satisfaction of each Buyer Contingency is a condition precedent to the Close of Escrow. Buyer may approve or disapprove any or all of the documents, materials, items and matters identified in this Section 3 in its sole and absolute discretion, except as otherwise specifically provided below. This Agreement may be terminated upon written notice by Buyer to Seller: (i) as a result of Buyer's timely disapproval (or deemed disapproval) of any of the Buyer Contingencies set forth in this Section 3, or (ii) by reason of the failure of any condition precedent in favor of Buyer as set forth in this Agreement.

(a) Title and Survey.

- (i) Not later than three (3) business days after the Opening of Escrow, Buyer shall order from First American Title Insurance Company, Two Liberty Place, 50 South 16th Street, Suite 2600, Philadelphia, PA 19102, Attn: Adam Cutler (the "Title Company") a preliminary owner's title report or commitment for each of the Facilities (the "PTRs"), together with legible copies of all documents relating to the title exceptions referred to in the PTRs (collectively, the "Underlying Documents").
- (ii) Not later than three (3) business days after the Opening of Escrow, Buyer shall order a survey for each of the Facilities, which surveys are to be prepared in accordance

with the "Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys," jointly established and adopted by the American Land Title Association and National Society for Professional Surveyors, Inc., in 2016 (the "Surveys"), sufficient to enable the Title Company to issue the Title Policies (as defined below). The Surveys shall be certified as true and correct by the surveyor for the benefit of Buyer and the Title Company.

- (iii) As soon as practicable, but not later than twenty (20) days after Buyer's receipt of the PTRs, all Underlying Documents and the Surveys, Buyer shall notify Seller of any disapproved title exceptions (the "Disapproved PTR Matters") and any disapproved Survey matters (the "Disapproved Survey Matters" and collectively with the Disapproved PTR Matters, the "Disapproved Title Matters") by written notice to Seller (such notice, the "Title Objection Letter"). All title exceptions set forth in the PTRs other than the Disapproved PTR Matters, together with all survey matters set forth in the Surveys other than the Disapproved Survey Matters, shall collectively constitute the "Permitted Exceptions."
- If, within the time period described above, Buyer delivers the Title Objection Letter, then Seller shall have ten (10) days after its receipt of the Title Objection Letter to notify Buyer in writing whether Seller is willing to remove, or cause to be removed, the Disapproved Title Matters set forth in such Title Objection Letter, or, in the alternative, obtain the necessary title endorsements (the "Disapproved Title Matter Endorsements"), in a form reasonably satisfactory to Buyer, to insure against the effects of such Disapproved Title Matter. Seller shall be under no obligation to agree to cure, or obtain a Disapproved Title Matter Endorsement for, any Disapproved Title Matter. If Seller, in its sole and absolute discretion, notifies Buyer that Seller is willing to cure a Disapproved Title Matter (whether by removal or Disapproved Title Matter Endorsement), Seller shall be unconditionally obligated to so cure such Disapproved Title Matter prior to or concurrently with the Close of Escrow at its sole cost and expense, and the cure by Seller of such Disapproved Title Matters shall be a condition to the closing of the transaction contemplated hereby for the benefit of Buyer. Notwithstanding anything to the contrary herein, Buyer shall be deemed to have objected to, and Seller shall be obligated to cure all, Disapproved Title Matters constituting (A) liens securing a mortgage, deed of trust or trust deed made by Seller or any affiliate of Seller or party claiming under Seller; (B) judgment liens against Seller or any affiliate of Seller; (C) broker's liens caused by Seller or any affiliate of Seller; (D) any mechanics' liens, materialman's liens or other statutory liens caused by Seller or any affiliate of Seller, in each case, for the avoidance of doubt, excluding any liens caused or contributed to by Facility Tenant; (E) tax liens for real estate taxes that are due and payable; and (F) broker's liens of any brokers claiming by, through or under Seller.
- (v) If Seller notifies Buyer in writing that Seller is not willing to cure a Disapproved Title Matter, Buyer shall then, within five (5) business days thereafter, elect, in its sole and absolute discretion, by giving written notice to Seller and Escrow Holder, (A) to terminate this Agreement, or (B) to waive its disapproval of such Disapproved Title Matter (and such Disapproved Title Matter shall then be deemed to be a Permitted Exception). Buyer's failure to give such notice shall be deemed an election not to waive its disapproval of such Disapproved Title Matter and to terminate this Agreement. Seller's failure to notify Buyer that Seller is willing to cure a Disapproved Title Matter within the required ten (10) calendar day period shall be deemed a notice of Seller's election not to cure such Disapproved Title Matter. Upon an election by Buyer to terminate this Agreement under this Section 3(a), the Deposit shall be returned to Buyer and this Agreement shall be deemed cancelled and neither party shall have any further obligations to the other under this Agreement, except for those that are specifically stated to survive the termination of this Agreement.

(vi) If the Title Company, prior to Close of Escrow, discloses to Buyer or Seller a new exception, or materially amends any exception previously approved by Buyer, or materially amends the terms under which the Title Company is willing to issue the Title Policies, or if the Survey is materially amended, then Buyer shall have five (5) calendar days from its receipt of notice of such disclosure, together with legible copies of all Underlying Documents (and if necessary, the Close of Escrow shall be extended to provide for such five (5) calendar day period), to disapprove of the same by delivering a Title Objection Letter related thereto. Such disapproved disclosures shall be treated as Disapproved Title Matters pursuant to Sections 3(a)(iii) through 3(a)(v) above.

(b) Buyer's Due Diligence.

- On or before the date that is sixty (60) days after the Opening of Escrow (the "Due Diligence Expiration Date"), Buyer shall have completed its due diligence investigation of the Property and shall have approved or disapproved such matters as Buyer deems appropriate in its sole and absolute discretion with respect to the Property, including without limitation any items related to the physical condition of the Property's suitability for Buyer's intended purpose. Notwithstanding anything in this Agreement to the contrary, Buyer shall have the absolute and unconditional right to terminate this Agreement upon notice to Seller on or before 5:00 p.m., Los Angeles, California, time on the Due Diligence Expiration Date, in which case this Agreement shall be deemed cancelled and the Deposit shall be released by Escrow Holder to Buyer promptly upon demand by Buyer. Buyer may, in its sole and absolute discretion, by written notice to Seller, elect to shorten its due diligence period, advance the Due Diligence Expiration Date, and waive its right to terminate this Agreement pursuant to this Section 3(b)(i) at any time prior to the Due Diligence Expiration Date. Upon any such termination in accordance with the terms of this Section 3(b)(i), neither of the parties hereto shall have any further obligation to the other, with the exception of those obligations that are expressly stated to survive the termination of this Agreement. If Buyer fails to affirmatively waive its right to terminate this Agreement in the time and manner set forth in this Section 3(b)(i), Buyer shall be deemed to have elected not to terminate this Agreement as provided immediately above.
- (ii) In consideration for Seller granting to Buyer the right to inspect the Property and allowing Buyer access to the Property for purposes of its due diligence, Buyer has paid to Seller concurrently with the execution of this Agreement the sum of One Hundred Dollars (\$100), cash-in-hand, which Seller acknowledges receiving and which amount constitutes independent consideration, fully earned as of the Effective Date and separate and apart from the Purchase Price. Upon the Close of Escrow, such independent consideration shall not be applied against the Purchase Price.
- (iii) On or before the date that is five (5) business days after the Effective Date of this Agreement, Facility Tenant shall have executed and delivered to Buyer an operations transfer agreement for the Facilities in form and substance acceptable to Buyer and Facility Tenant (the "OTA"). Concurrently with Facility Tenant's execution and delivery of the OTA, Buyer shall execute, or shall cause New Operator (as defined below) to execute, the OTA and deliver a copy of the executed OTA to Seller.
- (c) Documents to be Provided by Seller. Within ten (10) calendar days following the Opening of Escrow (or within ten (10) calendar days following Buyer's request with respect to items described in $\underline{\text{Section 3(c)(x)}}$), Seller shall cause to be delivered or made available to Buyer a copy the following, in each case to the extent within Seller's possession and control and not subject to a confidentiality restriction:

- (i) any existing title reports and/or title policies and surveys for the Land;
- (ii) all certificates of occupancy, plans and specifications, and to the extent received by Seller within the two (2) year period immediately prior to the Effective Date, soil, engineering, environmental or architectural notices, studies, reports or plans, and all other reports concerning the Property which relate to the physical condition of each of the Facilities, including, without limitation, any information that relates to the Property's compliance with the Americans with Disabilities Act of 1990 (collectively, the "Plans and Reports"), in each case if prepared by a third-party vendor or consultant (and specifically excluding any of the foregoing to the extent prepared by Seller or its affiliates);
- (iii) copies of all third-party environmental assessment studies, reports or remediation plans regarding the Property received by Seller within the two (2) year period immediately prior to the Effective Date, and, to the extent that any actions regarding environmental remediation were undertaken by Seller within the last two (2) years, copies of all remediation documentation and manifests associated therewith:
- (iv) all guarantees, representations and warranties, whether express or implied, made to or inuring to the benefit of Seller regarding the ownership of the Property or the construction of the Improvements ("Warranties");
- (v) all contracts, leases (excluding the Existing Lease) and other binding agreements to which Seller is a party and that are currently in effect relating to the Property and/or the use thereof, together with any and all amendments, modifications or supplements thereto, in each case to the extent the same would survive the Close of Escrow (collectively, the "Contracts");
- (vi) the most recent tax bills for the Property including, but not limited to, bills for real estate taxes and personal property taxes, if any; and all notices received by Seller within the two (2) years immediately preceding the Effective Date and pertaining to real estate taxes or assessments applicable to the Property. Seller shall promptly deliver to Buyer a copy of any such bills or notices received by Seller after the date hereof (including any such bill or notice received by Seller within twelve (12) months after the Close of Escrow);
 - (vii) copies of any existing title policy or ALTA survey for any Facility;
- (viii) copies of any and all written notices received by Seller within the last two (2) years from any governmental or quasi-governmental authorities with respect to any violations or alleged violations of any law, code or regulation related to the physical condition of any Facility, specifically excluding any such notices issued by any regulatory agency in connection with Facility Tenant's operation of the Facilities;
- (ix) all appraisals of the Property prepared for Seller in the last eighteen (18) months; and
- (x) such other documents or items as Buyer may reasonably request in connection with its due diligence investigation of the Property.
- (d) Closing Statement. At least two (2) business days prior to the scheduled Close of Escrow, Escrow Holder shall prepare and deliver to Buyer and Seller a proforma closing statement (the "Closing Statement") relating to the consummation of the transaction contemplated by this Agreement.

Buyer's and Seller's written approval of the Closing Statement shall be a condition precedent to the Close of Escrow.

- **(e) Date Down of Representations; No Breach of Covenants.** All of the representations and warranties of Seller pursuant to <u>Section 10</u> below shall be true and correct in all material respects as of the Close of Escrow and, prior to the Close of Escrow, there shall be no material breach of Seller's covenants or obligations under this Agreement.
- **(f)** Concurrent Transition Transaction. Concurrently with the Close of Escrow, Facility Tenant shall have performed all material obligations under the OTA that are to be performed by it as of the Close of Escrow and shall otherwise be in material compliance with the OTA and, unless the failure of such consummation is caused by the action or inaction of Buyer or New Operator in breach of the OTA, the transactions contemplated thereunder shall be consummated.
- **(g)** Partial Termination of Existing Lease and Termination of Intercompany Lease. Concurrently with the Close of Escrow, the Existing Lease shall be terminated with respect to the Facilities and the Intercompany Lease shall be terminated with respect to the Facilities as provided in Section 4(d), and Seller shall deliver to Buyer prior to the Close of Escrow (i) a copy of the document evidencing termination of Intercompany Lease and (ii) a certification from an officer of Seller that the Existing Lease has been terminated with respect to the Facilities.
- **(h)** Third Party Consents. Prior to the Close of Escrow, (i) Buyer shall have obtained all third party consents, if any, necessary to effectuate the transfer of the Property to Buyer pursuant to the terms hereof, including, without limitation, all consents required by any governmental or quasi-governmental authority with respect to the assignment to Buyer of the Owner Licenses, if any, and (ii) Buyer or New Operator shall have received the New Licenses (as defined below).
- (i) Financial Condition; Solvency. None of the following shall have been done by, against or with respect to the entities that constitute Seller prior to the Close of Escrow: (i) the commencement of a case under Title 11 of the U.S. Code (as now constituted or hereafter amended) or under any other applicable bankruptcy or other similar law; (ii) the appointment of a trustee or receiver of any property interest; (iii) an assignment for the benefit of creditors; (iv) an attachment, execution or other judicial seizure of a substantial property interest; (v) the taking of, failure to take or submission to any action indicating an inability to meet its financial obligations as they accrue; or (vi) a dissolution or liquidation.
- (j) Bankruptcy Court Approval. To the extent necessary to consummate the transfer of the Property to Buyer and consummate the other conveyances and transactions described herein, the court in the pending bankruptcy case of Facility Tenant's parent entity shall have approved this Agreement, the transfer of the Property to Buyer and the consummation of the other conveyances and transactions described herein, and any conditions precedent or requirements to the effectiveness of such approval shall have been satisfied (collectively, the "Bankruptcy Case Condition"). To the extent requested by Seller in writing, Buyer shall cooperate with and assist Seller, at no material out-of-pocket expense to Buyer, to the extent reasonably necessary to satisfy the Bankruptcy Case Condition.
- **(k)** Holdback Agreements. On or before the date that is twenty (20) days after the Effective Date, Buyer and Seller shall have agreed to, in their respective commercially reasonable discretion, the form of the Escrow Holdback Agreement and True-Up Holdback Agreement to be entered into as of the Close of Escrow.

- (I) Closing Deliveries. Escrow Holder or Buyer, as applicable, shall have received each of the agreements, instruments, and other deliveries set forth in Section 5(c) and Section 5(e).
- 4. <u>Seller Contingencies</u>. Seller's obligation to sell the Property and the remainder of Seller's obligations under this Agreement shall be subject to Seller's approval of each contingency set forth below (collectively, the "Seller Contingencies") within the time periods indicated below. The Seller Contingencies are for the sole benefit of Seller. The satisfaction of each Seller Contingency is a condition precedent to the Close of Escrow. Seller may approve or disapprove any Seller Contingency in its sole and absolute discretion, except as otherwise specifically provided below. This Agreement may be terminated upon written notice by Seller to Buyer: (i) as a result of Seller's timely disapproval of any of the Seller Contingencies set forth in this Section 4, or (ii) by reason of the failure of any condition precedent in favor of Seller as set forth in this Agreement.
- New Licenses. No later than thirty (30) days after the Effective Date, Buyer shall file, and/or shall cause its designated prospective operator of each of the Facilities upon the Close of Escrow, which shall be an affiliate of Buyer (the "New Operator") to file, with the applicable regulatory body for the State of Iowa, all applications (which applications shall be complete in all material respects) for the licenses, permits and approvals necessary for Seller to transfer the Facilities to Buyer and for Buyer or New Operator to operate the Facilities as licensed healthcare facilities of the type shown on Schedule 1 under the laws of the State of Iowa (the "New Licenses") and diligently and continuously pursue its receipt of same prior to the Close of Escrow. Buyer shall provide evidence of such filing such applications to Seller concurrently with filing the same, and Buyer shall provide a written update to Seller on the status of issuance of the New Licenses not less frequently that once every two (2) weeks thereafter or at any other reasonable time upon Seller's request. All costs and expenses of the New Licenses, the application for the New Licenses and all related actions shall be borne by Buyer or New Operator (but in no event by Seller). Buyer's failure to comply with the provisions of this Section 4(a) shall constitute a breach of and default by Buyer under this Agreement, and not merely a failure of a Seller Contingency. If so requested by Buyer, Seller shall cooperate with and assist Buyer and New Operator, at no material outof-pocket expense to Seller, by providing such information in Seller's possession and control (and not otherwise reasonably available to Buyer or New Operator) that may be reasonably necessary for Buyer or New Operator to complete the applications for the New Licenses.
- **(b)** Date Down of Representations; No Breach of Covenants. All of the representations and warranties of Buyer pursuant to Section 9 below shall be true and correct in all material respects as of the Close of Escrow and, prior to the Close of Escrow, there shall be no material breach of Buyer's covenants or obligations under this Agreement which has not been cured within ten (10) days after Buyer's receipt of written notice from Seller setting forth in reasonable detail the nature of such breach.
- **(c) Concurrent Transition Transaction**. Concurrently with the Close of Escrow, the transactions contemplated in the OTA shall close and consummate.
- **(d)** Partial Termination of Existing Lease and Termination of Intercompany Lease. Prior to the Close of Escrow, Facility Tenant shall have agreed to an amendment to and partial termination of the Existing Lease with respect to the Facilities in form and substance acceptable to Seller in its sole discretion (the "Lease Amendment") and shall have delivered a fully executed, acknowledged and effective Lease Amendment to Seller and, concurrently with the Close of Escrow, the Existing Lease shall have terminated with respect to the Facilities. Concurrently with the Close of Escrow, Seller and Master Lessor agree that they shall cause the Intercompany Lease to be terminated with respect to the Facilities. In the event that the Close of Escrow does not occur solely due to the failure of the Seller

Contingency set forth in this <u>Section 4(d)</u>, Seller shall reimburse Buyer for Buyer's Transaction Costs as provided in Section 19(n).

- **(e)** Third Party Consents. Prior to the Close of Escrow, (i) Buyer shall have obtained all third party consents, if any, necessary to effectuate the transfer of the Property to Buyer pursuant to the terms hereof, including, without limitation, all consents required by any governmental or quasi-governmental authority with respect to the assignment to Buyer of the Owner Licenses, and (ii) Buyer or New Operator shall have received the New Licenses.
- against or with respect to Buyer, New Operator or any of their respective affiliates prior to the Close of Escrow: (i) the commencement of a case under Title 11 of the U.S. Code (as now constituted or hereafter amended) or under any other applicable bankruptcy or other similar law; (ii) the appointment of a trustee or receiver of any property interest; (iii) an assignment for the benefit of creditors; (iv) an attachment, execution or other judicial seizure of a substantial property interest; (v) the taking of, failure to take or submission to any action indicating an inability to meet its financial obligations as they accrue; or (vi) a dissolution or liquidation. As used in this Agreement, "affiliate" means any individual or legally recognized entity that controls, is controlled by or is under common control with the individual or legally recognized entity in question; and "control" means the possession, directly or indirectly, of the power to direct the management and policies of an entity, whether through ownership, voting control, contract or otherwise.
- **(g) Bankruptcy Court Approval**. Prior to the Close of Escrow, the Bankruptcy Case Condition shall have been satisfied. Seller shall use its commercially reasonable efforts to cause the Bankruptcy Case Condition to be satisfied by the Close of Escrow. In the event that the Close of Escrow does not occur solely due to the failure of the Seller Contingency set forth in this Section 4(g), Seller shall reimburse Buyer for Buyer's Transaction Costs as provided in Section 19(n).
- **(h)** Holdback Agreements. On or before the date that is twenty (20) days after the Effective Date, Buyer and Seller shall have agreed to, in their respective commercially reasonable discretion, the form of the Escrow Holdback Agreement and True-Up Holdback Agreement to be entered into as of the Close of Escrow.
- (i) Closing Deliveries. Escrow Holder or Seller, as applicable, shall have received each of the agreements, instruments, and other deliveries set forth in Section 5(d) and Section 5(f).

5. Escrow.

- (a) Escrow Holder; Escrow Instructions. Escrow No. 985105 for the purchase and sale of the Property (the "Escrow") has been established at the Title Company (in its capacity as escrow holder under this Agreement, the "Escrow Holder"). This Agreement, together with such further instructions, if any, as the parties shall provide to Escrow Holder by written agreement, shall constitute the escrow instructions to the Escrow Holder, including without limitation the standard printed general escrow instructions of Escrow Holder, incorporated herein by this reference. In the event of a conflict between this Agreement and any such written escrow instructions that have been signed by both Buyer and Seller, the latter shall control.
- **(b)** Opening and Close of Escrow. The Escrow shall be deemed open (the "Opening of Escrow") as of the Effective Date. Escrow shall close (the "Close of Escrow") on a date mutually agreed to by Buyer and Seller that is not later than the first (1st) day of the calendar month following the expiration of thirty (30) days after the Due Diligence Expiration Date (the "Outside")

Closing Date"). The Outside Closing Date may be extended up to a single period of not more than thirty (30) days by either party, provided it is not then in default of or breach under this Agreement, by delivery of written notice to the other party not later than three (3) business days prior to the originally scheduled Outside Closing Date if it reasonably appears that all conditions precedent to the Close of Escrow shall not be satisfied as of the originally scheduled Outside Closing Date. In the event that the Close of Escrow has not occurred on or before the Outside Closing Date, Seller may elect, in its sole and absolute discretion, to terminate this Agreement, after which the Deposit shall be returned to Buyer (provided that Buyer is not in default under this Agreement) and neither Seller nor Buyer shall have any further rights or obligations hereunder except for those obligations which specifically survive the termination of this Agreement. The Close of Escrow shall be deemed to be effective and the transfer of the Property shall be deemed to have occurred as of 12:01 a.m. local time on the date of the Close of Escrow, provided that the disbursement of funds and the release of closing documents by Escrow Holder hereunder shall not occur until the opening of business on the date of the Close of Escrow. To effectuate the same, no later than the business day immediately prior to the Close of Escrow, each of Seller and Buyer shall send written authorization to Escrow Holder authorizing the disbursement of funds and the release of all closing documents as of the opening of business on the date of the Close of Escrow, and such authorizations shall be deemed irrevocable and unconditional on the part of the issuing party and Escrow Holder shall be required to act in accordance with such written authorizations as of the opening of business on the date of the Close of Escrow. If the transfer of operations at the Facilities occurs under any OTA and either Buyer or Seller, prior to the disbursement of funds and the release of all closing documents by Escrow Holder, takes any action to delay or prevent the disbursement of funds or the release of all closing documents as of the opening of business on the date of the Close of Escrow, such action shall constitute an immediate breach of this Agreement and, notwithstanding anything to the contrary herein, including Section 15, the breaching party shall indemnify, defend and hold harmless the non-breaching party and its employees, affiliates, managers, shareholders, officers, directors and agents from any loss, cost, claim, damage, cause of action, liability, expense (including reasonable attorneys' fees and costs), fine, penalty or forfeitures arising from or relating to the failure to consummate the Close of Escrow.

- (c) Seller Deposits into Escrow. As a condition precedent to the Close of Escrow in favor of Buyer, Seller shall deliver or cause to be delivered to Escrow Holder in a timely manner to permit the closing of the transaction contemplated hereby by the Close of Escrow the following:
 - (i) a duly executed and acknowledged special or limited warranty deed with respect to each Facility in the customary form for the respective County (as defined below) and reasonably acceptable to Buyer, subject to the applicable Permitted Exceptions (each a "**Deed**");
 - (ii) payoff letters and duly executed releases from the holders or claimants of, or with respect to, any encumbrance or monetary lien affecting the Property that is not a Permitted Exception and that Seller is obligated to release, or otherwise agrees to cause to be released, in accordance with this Agreement;
 - (iii) any and all transfer declarations or disclosure documents, duly executed by the appropriate parties, required in connection with the recordation of each Deed by any state, city, or county agency having jurisdiction over any portion of the Property or the transactions contemplated hereby;
 - (iv) a duly executed counterpart of the Closing Statement;
 - (v) any other executed or other documents not inconsistent with the provisions of this Agreement and reasonably required by Buyer to consummate the transactions contemplated hereby; and

- (vi) any other executed or other documents reasonably required by the Title Company to consummate this transaction and to demonstrate that the sale and conveyance have been duly authorized and executed on behalf of Seller, including, to the extent required by the Title Company, true and correct copy of the certificate of formation and operating agreement of Seller and good standing certificates issued with respect to Seller.
- **(d) Buyer Deposits into Escrow**. As a condition precedent to the Close of Escrow in favor of Seller, Buyer shall deliver or cause to be delivered to Escrow Holder in a timely manner to permit the closing of the transaction contemplated hereby by the Close of Escrow the following:
 - (i) a sum equal to the Purchase Price and less any credits against the Purchase Price provided for herein, including without limitation the Deposit, plus any other sums required for costs to be paid by Buyer pursuant to the terms of this Agreement;
 - (ii) a duly executed counterpart of the Closing Statement; and
 - (iii) any other executed or other documents not inconsistent with the provisions of this Agreement and reasonably required by Seller to consummate the transactions contemplated hereby; and
 - (iv) any executed or other documents reasonably required by the Title Company to consummate this transaction and to demonstrate that the purchase and acquisition have been duly authorized and executed on behalf of Buyer, including, to the extent required by the Title Company, true and correct copy of the certificate of formation and operating agreement of Buyer and good standing certificates issued with respect to Buyer.
- **(e)** Seller Deliverables to Buyer. As a condition precedent to the Close of Escrow in favor of Buyer, the entities that constitute the Seller shall each deliver or cause to be delivered to Buyer prior to the Close of Escrow the following:
 - (i) a duly executed bill of sale for the Personal Property in the form of Exhibit 5(e)(i) attached hereto;
 - (ii) a non-foreign affidavit in the form of Exhibit 5(e)(ii) attached hereto;
 - (iii) a duly executed certificate in the form of Exhibit 5(e)(iii) attached hereto, confirming that all of Seller's representations and warranties made in this Agreement are true and correct in all material respects as of the Close of Escrow;
 - (iv) a duly executed counterpart of the Escrow Holdback Agreement and the True-Up Holdback Agreement; and
 - (v) any other executed or other documents reasonably required by Buyer to consummate this transaction.
- **(f) Buyer Deliverables to Seller**. As a condition precedent to the Close of Escrow in favor of Seller, Buyer shall deliver or cause to be delivered to Seller prior to the Close of Escrow the following:

- (i) a duly executed certificate in the form of Exhibit 5(f)(i) attached hereto, confirming that all of Buyer's representations and warranties made in this Agreement are true and correct in all material respects as of the Close of Escrow;
- (ii) a duly executed counterpart of the Escrow Holdback Agreement and the True-Up Holdback Agreement; and
- (iii) any other executed or other documents reasonably required by Seller to consummate this transaction.
- **(g) Authorization to Close Escrow**. Provided that Escrow Holder has not received written notice from Buyer or Seller of the failure of any conditions precedent or of the termination of the Escrow, once Buyer and Seller have deposited into the Escrow or delivered to the other party (and provided Escrow Holder with notice of the same), as applicable, the items required by this Agreement and the Title Company is irrevocably and unconditionally committed to issuing the Title Policies, Escrow Holder shall:
 - (i) Cause each Deed to be recorded in the land records or official records, as applicable, of the county in which the applicable Facility is located (each a "County"), and cause a conformed copy of each Deed to be mailed to Buyer after the same have been recorded.
 - (ii) Deliver to Seller the Purchase Price, less (A) the amounts to be paid by Seller hereunder, including but not limited to those amounts specified in <u>Section 6</u>, and (B) all amounts paid by Escrow Holder in satisfaction of liens and encumbrances on the Property in order to put title to the Property into the state required by this Agreement.
 - (iii) Cause the Title Policies to be issued to Buyer by the Title Company (with delivery of the original of the Title Policies to occur as soon as possible).
- Concurrent Assignment. Effective concurrently with the Close of Escrow, Seller hereby grants, conveys, assigns and transfers to Buyer all of Seller's right, title and interest in and to all (i) Warranties, (ii) those Licenses, if any, owned or held by Seller (collectively, the "Owner Licenses"), (iii) Plans and Reports, (iv) all deposits or bonds held by any utility or other service provider with respect to the Property and made by Seller (with Seller to receive credit on the Closing Statement for any cash deposits transferred to Buyer), and (v) all claims, suits, and causes of action arising from, under or in connection with the Property and the ownership thereof, including, but not limited to, all of Seller's rights, claims, demands and causes of action, if any, against all suppliers of labor, materials or services to or with respect to the Property (collectively, the "Claims"). Buyer and Seller intend that this assignment shall vest in Buyer full ownership of the assets or rights described above, and that no other document of transfer or assignment shall be required by the parties hereto or any other person to achieve or evidence the same. However, if any additional document or action reasonably is required of Seller to vest in Buyer or its successors, nominees and assigns title to the assets or rights described above, or to evidence Buyer's or its successors', nominees' and assigns' ownership of any of such assets or rights, Seller agrees that it will, upon written request therefor, execute and deliver to Buyer or its successors, nominees and assigns any such document and take such further action. Except as otherwise expressly provided for herein, Buyer shall not assume any liabilities of Seller and/or Facility Tenant related to the ownership of the Property arising prior to the Close of Escrow.
- (i) Interpleader. The parties hereto expressly agree that if the parties give the Escrow Holder contradictory instructions, the Escrow Holder shall have the right at its election to file an action in interpleader requiring the parties to answer and litigate their several claims and rights among

themselves and the Escrow Holder is authorized to deposit with the clerk of the court all documents and funds held in this Escrow. If such action is filed, each of the parties agree to pay fifty percent (50%) of Escrow Holder's cancellation charges and costs, expenses and reasonable attorneys' fees which Escrow Holder is required to expend or incur in the interpleader action, the amount thereof to be fixed and judgment therefor to be rendered by the court. Upon the filing of such an action, Escrow Holder shall thereupon be fully released and discharged from all obligations to further perform any duties or obligations otherwise imposed by the terms of the Escrow.

(j) U.S. Treasury Regulations. The purchase and sale of the Property is the sale of "reportable real estate" within the meaning of U.S. Treasury Regulations Section 1.6045-4 (the "Regulation"). Escrow Holder is the "real estate reporting person" within the meaning of the Regulation and shall make all reports to the federal government as required by the Regulation.

6. Closing Costs.

- (a) Seller Costs. Seller shall pay (i) any documentary transfer tax, revenue tax or excise tax (and any surtax thereon) due in connection with the consummation of this transaction and the fees for recording each Deed, (ii) Seller's legal, accounting and other professional fees and expenses, the costs of preparation of each Deed and the cost of all opinions, certificates, instruments and documents required to be delivered, or to cause to be delivered, by Seller hereunder, (iii) the costs and expenses required to release or clear any encumbrance or monetary lien affecting the Property that is not a Permitted Exception and that Seller is obligated to release, or otherwise agrees to cause to be released, in accordance with this Agreement; and (iv) one-half of all escrow fees and costs of the Escrow Holder.
- **(b)** Buyer Costs. Buyer shall pay (i) all costs incurred by Buyer in connection with its investigation of the Property, including the cost of the Survey; (ii) Buyer's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments and documents required to be delivered by Buyer hereunder, including the cost of Buyer's performance of its obligations hereunder; and (iii) one-half of all escrow fees and costs of the Escrow Holder.
- (c) Cost of the PTRs and Title Policies. Seller shall pay the cost of the PTRs and the premium for the Title Policies allocable to owner's "standard coverage" with aggregate liability in the amount of the Purchase Price. Seller shall pay the cost of all Disapproved Title Matter Endorsements, if any. Buyer shall pay the portion of the premium for the Title Policies allocable to any "extended coverage" that it elects to obtain and the cost of all endorsements to the Title Policies requested by Buyer, other than the Disapproved Title Matter Endorsements.
- (d) Other Costs. Any other costs of the Escrow or of closing pertaining to this transaction not otherwise expressly allocated among Buyer and Seller under this Agreement shall be allocated in accordance with typical custom and practice in the State of Iowa.
- **(e)** Cancellation of Escrow. Notwithstanding the provisions of this Section 6, if the Escrow fails to close for any reason (other than the breach of this Agreement by a party, in which case such costs shall be borne by the breaching party), the costs incurred through the Escrow, including the cost of the PTRs, shall be borne in equal shares by Seller and Buyer.

7. Prorations and Adjustments.

(a) Operating Expenses; Taxes. Except with respect to real estate taxes for which Seller, as lessor, may be holding sufficient impounds under the Existing Lease, there shall be no prorations and adjustments under this Agreement as (i) Facility Tenant is and shall remain entirely

responsible for the timely payment of all real estate taxes, operating expenses and similar costs and expenses incurred in the ownership and operation of the Facilities (collectively, "Ownership & Operation Expenses"), to the extent that such Ownership & Operation Expenses are incurred prior to Close of Escrow, but regardless of whether any or all of such Ownership & Operation Expenses are billed and payable prior to, or subsequent to, the Close of Escrow; and (ii) Buyer or New Operator shall be entirely responsible for the timely payment of all Ownership & Operation Expenses incurred from and after the Close of Escrow. Except with respect to real estate taxes for which Seller, as lessor, may be holding sufficient impounds under the Existing Lease, such prorations and adjustments of Ownership and Operation Expenses shall be shown in the closing statement for the transactions consummated under the OTA.

8. Title.

- (a) Conveyance. Title to the fee simple interest in the Land and Improvements shall be conveyed to Buyer by each Deed at the Close of Escrow.
- (b) Title Policies. The title of each parcel of land to be conveyed to Buyer shall be insured by an ALTA Extended Coverage Owner's Policy of Title Insurance (Form 2006) without modification or its equivalent by endorsement, with liability in the amount of the Purchase Price, dated no earlier than the date of the Close of Escrow, issued by the Title Company, insuring that title to the fee interest in the Property is vested in Buyer, subject only to nondelinquent real estate taxes and assessments and the Permitted Exceptions (collectively, the "Title Policies"). The Title Policies shall include the endorsements reasonably required by Buyer. Seller shall execute an affidavit and/or certified resolutions, in customary forms reasonably acceptable to Seller, so that the Title Company can delete or modify the standard printed exceptions as to Seller's constituent documents, parties in possession, unrecorded liens caused by Seller and similar matters. As a condition precedent to the Close of Escrow in favor of Buyer, the Title Company shall be irrevocably and unconditionally committed to issue the Title Policies in the form required by this Agreement.
- 9. <u>Representations and Warranties of Buyer</u>. Buyer hereby represents and warrants to Seller that the following matters are true and correct as of the execution of this Agreement and also will be true and correct as of the Close of Escrow:
- (a) Organization. Each entity comprising Buyer is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware, is not insolvent and, to the extent required to conduct its business, is duly qualified to transact business in the State of Iowa.
- (b) Authority; Enforceability; Conflict. This Agreement and all the documents to be executed and delivered by Buyer to Seller or Escrow Holder pursuant to the terms of this Agreement (i) have been or will be duly authorized, executed and delivered by Buyer; (ii) are or will be legal and binding obligations of Buyer as of the date of their respective executions; (iii) are or will be enforceable in accordance with their respective terms (except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency, moratorium and other principles relating to or limiting the rights of contracting parties generally); and (iv) do not, and will not at the Close of Escrow, violate any provision of any agreement to which Buyer is a party, any of Buyer's organizational documents or any existing obligation of or restriction on Buyer under any order, judgment or decree of any state or federal court or governmental authority binding on Buyer.
- (c) Financial Wherewithal. Buyer has or will have as of the Close of Escrow the requisite financial wherewithal to consummate the transactions contemplated herein, including the

payment of the Purchase Price and all other costs and expenses allocable to Buyer hereunder, and Buyer acknowledges and agrees that obtaining any third-party financing for its acquisition of the Property is not a condition precedent to Buyer's obligations under this Agreement.

(d) Agreement with New Operator. If Buyer shall not be the licensed operator of the Facilities as of the Close of Escrow, on or before the Due Diligence Expiration Date, Buyer shall have entered into leases, management agreements or other agreements (collectively, as applicable, the "New Operator Agreements") with New Operator, to become effective as of the Close of Escrow, pursuant to which New Operator shall operate the Facilities from and after the Close of Escrow. New Operator entering into and/or performing the New Operator Agreements is not a condition precedent to Buyer's obligations under this Agreement.

No representation or warranty made by Buyer in this Agreement shall merge into any instrument of conveyance delivered at the Close of Escrow but shall survive the Close of Escrow for a period of twenty-four (24) months.

- 10. <u>Representations and Warranties of Seller</u>. Seller hereby represents and warrants to Buyer that the following matters are true and correct as of the execution of this Agreement and also will be true and correct as of the Close of Escrow:
- (a) Organization. Texas-LTC Limited Partnership is a limited partnership, duly organized, validly existing and in good standing under the laws of the State of Texas, is not insolvent and, to the extent required to conduct its business, is duly qualified to transact business in the State of Iowa. LTC-Jonesboro, Inc. is a corporation, duly organized, validly existing and in good standing under the laws of the State of Nevada, is not insolvent and, to the extent required to conduct its business, is duly qualified to transact business in the State of Iowa.
- (b) Authority; Enforceability; Conflict. This Agreement and all the documents and items to be executed and delivered by Seller to Buyer or Escrow Holder pursuant to the terms of this Agreement (i) have been or will be duly authorized, executed and delivered by Seller; (ii) are or will be legal and binding obligations of Seller as of the date of their respective executions; (iii) are or will be enforceable in accordance with their respective terms (except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency, moratorium and other principles relating to or limiting the rights of contracting parties generally); (iv) do not, and will not at the Close of Escrow, violate any provision of any agreement to which Seller is a party, any of Seller's organizational documents or any existing obligation of or restriction on Seller under any order, judgment or decree of any state or federal court or governmental authority binding on Seller; and (v) will be sufficient to convey title (if they purport to do so).
- person" within the meaning of Section 1445(f)(3) of the United States Internal Revenue Code of 1986. Neither of the entities that constitute Seller nor any of their investors, affiliates or brokers or other agents (if any), acting or benefiting in any capacity in connection with this Agreement is a Prohibited Person. As used herein, the term "Prohibited Person" shall mean any of the following: (A) a Person that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001) (the "Executive Order"); (B) a Person that is owned or controlled by, or acting for or on behalf of any Person that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (C) a Person that is named as a "specially designated national" or "blocked person" on the most current list published by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") at its official website, http://www.treas.gov/offices/enforcement/ofac; (D) a Person that is otherwise the target of any economic sanctions program

currently administered by OFAC; or (E) a Person that is affiliated with any Person identified in clauses (A), (B), (C) and/or (D). As used herein, the term "**Person**" means an individual or a corporation, limited liability company, partnership, trust, unincorporated organization, association or other entity.

- (d) Compliance with Law. Except as may be set forth on Schedule 2, within the two (2) years immediately prior to the Effective Date, Seller has not received from any governmental authority or Facility Tenant any written notice that: (i) any Facility is not in all material respects in compliance with all applicable Laws (as defined below), including all applicable building codes, environmental, zoning, subdivision, and land use Laws; or (ii) any Facility is in violation of any Law in any material respect. As used in this Agreement, "Laws" shall mean all applicable laws, moratoria, initiative, referenda, ordinances, rules, regulations, codes, standards and orders promulgated by any federal, state or local governmental body or by any quasi-governmental body having authority over Seller or any Facility.
- **(e) Due Diligence Materials; Facility Financial Statements**. The documents provided by Seller to Buyer pursuant to Section 3(c) are true, correct and complete copies or reproductions of such documents as they exist in Seller's files and have not been altered in any manner. The financial statements of the Facilities that have been delivered, or caused to be delivered, by Seller to Buyer, if any, are in the same form (without modification) delivered to Seller by Facility Tenant.
- (f) Litigation. Except as may be set forth on Schedule 2, to Seller's Knowledge, there are no (i) material actions, suits or proceedings pending or threatened before or by any governmental authority or other person, against or affecting Seller, any of its affiliates or Seller's ownership of any Facility, or (ii)existing, proposed or threatened eminent domain or similar proceedings which would affect the Land in any manner whatsoever. Seller is not a party to, nor is Seller bound by, any order, judgment, decree, injunction, stipulation or consent order of or with any court or governmental authority under which Seller may have continuing obligations that would survive the Close of Escrow and that are likely to materially restrict or affect the present business operations of a Facility.
- (g) Licenses and Approvals. Except as may be set forth on Schedule 2, within the two (2) years immediately prior to the Effective Date, Seller has not received from any governmental authority or Facility Tenant any written notice that: (i) Facility Tenant does not hold all consents, approvals, licenses and other permissions required to use and operate each Facility for its current and intended use under all healthcare Laws; (ii) any certificate of need or similar certificate required under applicable healthcare Laws to operate the Facilities for their intended use is not in full force and effect (or that the transactions contemplated herein will in any way jeopardize or threaten the validity of any such certificate); (iii) any governmental authority or representative thereof has commenced or is contemplating an investigation of whether, or considers that, the operation or use of any Facility for its current and intended use has failed or will fail to comply with any license or Law; or (iv) there are any unsatisfied requests from any lender, insurance carrier, or government authority for repairs, restorations or alterations with regard to any Facility.
- **(h)** Exclusion. Except as may be set forth on Schedule 2, within the two (2) years immediately prior to the Effective Date, Seller has not received from any governmental authority or Facility Tenant any written notice that: (i) Facility Tenant is excluded, suspended, debarred or otherwise ineligible to participate in any "Federal health care program" as defined in 42 U.S.C. Section 1320a-7b(f) or in any other government payment program; (ii) Facility Tenant is bound to be excluded, suspended, debarred or otherwise declared ineligible to participate in any Federal health care program or other government payment program; or (iii) any circumstance exists that may result in Facility Tenant being excluded from participation in any Federal health care program or other government payment program.

As used in this Agreement, the terms "to Seller's Knowledge", "to the Knowledge of Seller", "known to Seller" or any similar phrase, shall mean the knowledge of Clint Malin. Seller hereby represents and warrants that the foregoing individual is the representative of Seller most likely to have actual knowledge of the accuracy of the representations and warranties contained in this Section 10. Seller shall, within ten (10) business days after the Effective Date, request in writing to Facility Tenant that Facility Tenant confirm the accuracy of the applicable representations and warranties in this Section 10 above. Buyer acknowledges and agrees that Facility Tenant has no obligation whatsoever to respond to such inquiry and that Seller shall not suffer or incur any liability under, or be in breach of, this Agreement or otherwise in the event that Facility Tenant does not respond to such request. Within three (3) business days after Seller's receipt of any response by Facility Tenant to such request, Seller shall provide a copy of the same to Buyer.

No representation or warranty made by Seller in this Agreement shall merge into any instrument of conveyance delivered at the Close of Escrow but shall survive the Close of Escrow for a period of twenty-four (24) months.

11. As-Is/Where-Is Sale, With All Faults.

- (a) EXCEPT WITH RESPECT TO ANY EXPRESS REPRESENTATION AND WARRANTY OF SELLER UNDER THIS AGREEMENT OR UNDER ANY DOCUMENT EXECUTED AND DELVERED BY SELLER IN CONNECTION HEREWITH, THE PROPERTY IS BEING SOLD TO BUYER "AS-IS, WHERE IS," WITH NO REPRESENTATIONS OR WARRANTES EXPRESS OR IMPLIED AND WITH ALL FAULTS, AND BUYER, ON BEHALF OF ITSELF AND ITS EMPLOYEES, AGENTS, SUCCESSORS AND ASSIGNS, ATTORNEYS AND OTHER REPRESENTATIVES, AND EACH OF THEM, HEREBY RELEASES SELLER FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION, OBLIGATIONS, DAMAGES AND LIABILITIES OF ANY NATURE WHATSOEVER, WHETHER ALLEGED UNDER ANY STATUTE, COMMON LAW OR OTHERWISE, DIRECTLY OR INDIRECTLY, ARISING OUT OF OR RELATED TO THE CONDITION, OPERATION OR ECONOMIC PERFORMANCE OF THE PROPERTY.
- Buyer has or shall perform its own due diligence in determining whether to **(b)** purchase the Property and Buyer is not relying on any representations or warranties of Seller in determining whether to purchase the Property except as expressly set forth in Section 10 or other provisions of this Agreement or under any document executed and delivered by Seller in connection herewith. Buyer acknowledges and agrees that, except as expressly set forth in Section 10 or other provisions of this Agreement or under any document executed and delivered by Seller in connection herewith, Seller has not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future of, as to, concerning or with respect to: (a) the value of the Property; (b) the income to be derived from the Property; (c) the suitability of the Property for any and all activities and uses which Buyer may conduct thereon, including any development of the Property; (d) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property; (e) the manner, quality, state of repair or lack of repair of the Property; (f) the nature, quality or condition of the Property, including, without limitation, the water, soil and geology; (g) the compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body; (h) the manner, condition or quality of the construction or materials incorporated into the Property; (i) compliance with any environmental protection, pollution or land use laws, rules, regulations, orders or requirements; (i) the presence or absence of hazardous materials at, on, under or adjacent to the Property; (k) the conformity of the Improvements to any plans or specifications for the Property; (1) the conformity of the Property to past, current or future applicable

zoning, land-use or building requirements; (m) adequacy or deficiency of any drainage; (n) the existence of vested land use, zoning or building entitlements affecting the Property; or (o) with respect to any other matter concerning the Property, including any and all such matters referenced, discussed or disclosed in any documents delivered by Seller to Buyer, in any public records of any governmental agency or entity or utility company.

12. <u>Seller's Covenants</u>. Seller hereby covenants with Buyer as follows:

- (a) Contracts. During the period between Seller's execution of this Agreement and the Close of Escrow or termination of this Agreement, Seller shall not, without the prior written consent of Buyer, enter into any contract or agreement binding upon the Property that will survive the Close of Escrow or will otherwise affect the use, operation or enjoyment of the Property after the Close of Escrow.
- (b) Operation of Property. At all times prior to the Close of Escrow, Seller shall or shall use commercially reasonable efforts to cause Facility Tenant to (i) operate and manage the Facilities in the ordinary course of its business and consistent with Facility Tenant's existing management policies and procedures; (ii) maintain the Facilities in good repair and working order; and (iii) perform when due in all material respects all of Seller's obligations under any deed of trust, mortgage or other lien encumbering the Property, the Contracts, the Licenses and other agreements relating to the Facilities, all in accordance with applicable laws, ordinances, rules and regulations affecting the Facilities. It shall not be an obligation of Seller (or a Buyer Contingency) under this Agreement for Seller to deliver the Facilities at the Close of Escrow in substantially the same condition as on the Due Diligence Expiration Date, provided, however, that the foregoing shall not affect Buyer's rights under Section 14. Buyer acknowledges that Seller does not occupy or operate the Property and agrees that Seller's enforcement, in its commercially reasonable judgment, of the Existing Lease shall satisfy Seller's obligations under this Section 12(b).
- (c) Exclusivity. During the pendency of the Escrow and until the Escrow and this Agreement are terminated as provided herein, Seller shall not market (or permit to be marketed) the Property to any person other than Buyer. Without limiting the generality of the foregoing, during such period of time Seller shall not offer (or permit to be offered) the Property for sale, discuss the terms of any possible sale of the Property with any person, accept or discuss back-up offers or list the Property with any brokers. As used in the foregoing, a "sale" shall include any long-term lease or joint venture or equity participating loan.

(d) Change in Representations and Warranties; Updates.

- (i) From and after the Effective Date until the Close of Escrow, Seller shall promptly notify Buyer in writing of the following, in each case to the extent of Seller's Knowledge thereof: (A) any material and adverse change in any condition with respect to the Property (including the occurrence of any damage by fire or other casualty, or any notice of a proposed taking or condemnation, with respect to all or any part of the Property), (B) the existence of any pending claim against Seller that challenges the transactions contemplated hereby, or (C) the occurrence of any event or circumstance, that makes any representation or warranty of Seller to Buyer under this Agreement untrue or misleading in any material respect, or any covenant of Seller under this Agreement incapable to be performed in all material respects, or any condition precedent in favor of Buyer to the Close of Escrow incapable to be satisfied.
- (ii) From the Effective Date until the Close of Escrow, promptly upon Seller obtaining Knowledge thereof, Seller shall disclose to Buyer in writing, any inaccuracies or variances with respect to representations and warranties made by Seller in this Agreement in the

form of an update or modification to Schedule 2 in a "redline comparison" or other manner that clearly identifies the specific inaccuracy or variance (each a "Seller Representation Update"). Within fifteen (15) days after delivery of a Seller Representation Update (with the date of the Close of Escrow being automatically extended to provide Buyer with the full fifteen (15) day period described herein, if delivered within the twenty (20) day period immediately preceding the Close of Escrow), Buyer may, in its reasonable discretion, determine that the Seller Representation Update (when taken together with the inaccuracies or variances of all prior Seller Representation Updates delivered, if any) has resulted in, or would reasonably be expected to result in, the existence of a material adverse effect on the Property or the operation of any Facility or has resulted in, or would reasonable be expected to result in, the failure of a condition precedent in favor of Buyer, in which event, Buyer may elect, by delivery of written notice to Seller within said fifteen (15) day period following delivery of the Seller Representation Update, to: (A) terminate this Agreement, in which event the Deposit shall be immediately returned to Buyer and neither Buyer nor Seller shall have any further obligations under this Agreement, except those that expressly survive the termination of this Agreement; or (B) proceed to closing the transaction contemplated hereby, in which event Buyer shall be deemed to have accepted the disclosures set forth in such Seller Representation Update. In the event that Buyer does not timely deliver a written notice in accordance with clause (A) or (B) of the immediately preceding sentence, Buyer shall be deemed to have elected to proceed to closing pursuant to clause (B) of the immediately preceding sentence.

The liability of Seller for a breach of any covenant shall not be merged into any instrument of conveyance delivered at the Close of Escrow and shall survive the Close of Escrow for a period of twenty-four (24) months.

Right to Enter Property. Commencing on the Opening of Escrow, and continuing thereafter until the Close of Escrow or earlier termination of this Agreement, Buyer and its agents and contractors shall have the right, subject to the rights of Facility Tenant under the Existing Lease and to the rights of the residents of the Facilities and upon reasonable advance written notice to Seller, at Buyer's sole cost and expense, to enter onto the Facilities at reasonable times and in a reasonable manner for the purpose of making such non-invasive tests and inspections as Buyer deems necessary in connection with this Agreement. Before conducting any invasive or subsurface test, sampling or inspection at or of any Facility (including and Phase II Environmental Site Assessment or the equivalent), Buyer shall obtain the prior written consent of Seller, which may be granted, conditioned or withheld in Seller's sole and absolute discretion. Seller shall, at no out-of-pocket cost to Seller, assist Buyer in arranging tests and inspections. Buyer shall not unreasonably interfere with, disturb or annoy any residents in the course of making such tests and inspections and/or interviews. Buyer shall maintain, and cause its agents and contractors who enter upon any Facility to maintain, liability insurance coverage applicable to any such test and inspection with coverage in an amount equal to \$1,000,000 per occurrence, or such greater amount as Seller may require in its commercially reasonable discretion in connection with any invasive or subsurface test, sampling or inspection. Prior to any entry onto any Facility by Buyer or any agent or contractor of Buyer, Buyer shall provide to Seller certificates of the insurance required to be carried under this Section 13, which shall be in form and substance reasonably acceptable to Seller and shall name Seller and Facility Tenant as additional insureds under the applicable policies of insurance. After making such tests and inspections, Buyer shall restore the Facilities in all material respects to their respective condition prior to such tests and inspections. Buyer hereby agrees to indemnify, defend and hold harmless Seller and Facility Tenant from any loss, damage, costs or expenses (including, without limitation, attorneys' fees) incurred by Seller by reason of any actual physical damage to any Facility or injury to persons caused by Buyer or its agents or contractors in exercising its rights hereunder, provided, however, in no event shall Buyer indemnify Seller or Facility Tenant from any of the foregoing arising due solely to the negligence or fault of Seller or any Facility Tenant, respectively, or for existing

conditions which are merely discovered by Buyer or any the Buyer's representatives. Such indemnity shall survive the Close of Escrow for a period of one (1) year, but in no event shall extend to any special, remote or speculative costs or damages. As a condition to the Close of Escrow (solely for the benefit of Buyer), Buyer and its agents and contractors shall have the right to enter onto the Facilities to determine that the condition of the Facilities, with respect to the contingencies set forth in Section 3, has not materially and adversely changed from the Due Diligence Expiration Date. Buyer's obligation to indemnify Seller under this Section 13 shall not be limited to the Deposit or otherwise be limited in any way by the terms of Section 15.

- 14. Loss by Fire, Other Casualty or Condemnation. If prior to the Close of Escrow, any of the Facilities are completely destroyed or suffer other material damage by fire or other casualty, or are subject to a material taking by a public authority, then Buyer shall have the right, exercisable by giving notice to Seller within fifteen (15) days after receiving written notice of such damage or destruction or taking (and if necessary, the Close of Escrow shall be postponed to provide for such 15-day period) to do either of the following: (a) terminate this Agreement, in which case neither party shall have any further rights or obligations hereunder and any money or documents in Escrow shall be returned to the party depositing the same, except that Buyer and Seller shall each be responsible for one-half of any title or Escrow cancellation fee; or (b) accept the Property in its then condition and proceed to close this transaction and to receive an assignment of all of Seller's rights to any insurance proceeds, if any, payable by reason of such damage or destruction or condemnation awards payable by reason of such taking. Buyer acknowledges that Facility Tenant is required pursuant to the Existing Lease to maintain all fire, casualty and other insurance with respect to the Property and that Seller maintains no such insurance. If Buyer elects to proceed under clause (b) above, Seller shall not compromise, settle or adjust any claims to such proceeds or awards without Buyer's prior written consent. Seller agrees to give Buyer prompt notice of any taking, damage or destruction of the Property of which Seller has knowledge. As used herein, (x) "material damage" shall mean damage to (A) any individual Facility that (1) would cost in excess of \$250,000 to repair and remediate as reasonably estimated by Seller or (2) would render the applicable Facility unable to be used as a fully licensed healthcare facility of the type shown on Schedule 1, or (B) two (2) or more Facilities that would, in the aggregate, cost in excess of \$500,000 to repair and remediate as reasonably estimated by Seller; and (y) "material taking" means a taking that (A) would render the applicable Facility unable to be used as a fully licensed healthcare facility of the type shown on Schedule 1, or (B) would result in the loss of ten percent (10%) or more of the licensed beds at the applicable Facility.
- 15. <u>Liquidated Damages</u>. IF BUYER DEFAULTS IN ITS OBLIGATIONS TO CLOSE THE PURCHASE OF THE PROPERTY (WHICH DEFAULT HAS NOT BEEN WAIVED BY SELLER OR CURED BY BUYER IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT) FOR ANY REASON OTHER THAN (A) SELLER'S DEFAULT HEREUNDER, (B) BUYER'S DISAPPROVAL OF ANY CONTINGENCY, (C) THE FAILURE OF A CONDITION PRECEDENT IN FAVOR OF BUYER, OR (D) BUYER'S EXERCISE OF ITS RIGHT TO TERMINATE THIS AGREEMENT PURSUANT TO THE TERMS OF THIS AGREEMENT, AND BUYER FAILS TO CURE SUCH DEFAULT WITHIN FIVE (5) DAYS AFTER RECEIVING WRITTEN NOTICE OF SUCH DEFAULT FROM SELLER, OR, IF SUCH DEFAULT IS NOT REASONABLY SUSCEPTIBLE OF BEING CURED WITHIN SUCH FIVE (5) DAY PERIOD, IF BUYER FAILS TO COMMENCE TO CURE SUCH DEFAULT WITHIN

SUCH FIVE (5) DAY PERIOD AND THEREAFTER ACTUALLY CURE SUCH DEFAULT WITHIN A REASONABLE PERIOD NOT TO EXCEED TEN (10) DAYS, THEN, UPON DEMAND BY SELLER, AND AS SELLER'S SOLE AND EXCLUSIVE REMEDY, THE DEPOSIT SHALL BE PAID BY ESCROW HOLDER TO SELLER, WHICH SHALL BE THE PARTIES HERETO RETAINED BY SELLER AS LIQUIDATED DAMAGES. EXPRESSLY AGREE AND ACKNOWLEDGE THAT SELLER'S ACTUAL DAMAGES IN THE EVENT OF A DEFAULT BY BUYER WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO ASCERTAIN AND THAT THE AMOUNT OF THE DEPOSIT REPRESENTS THE PARTIES' REASONABLE ESTIMATE OF SUCH DAMAGES. IN ANY AND ALL ACTIONS BROUGHT PURSUANT TO OR TO ENFORCE BUYER'S OBLIGATIONS UNDER THIS AGREEMENT, IT SHALL BE CONCLUSIVELY PRESUMED THAT THE ABOVE-DESCRIBED LIQUIDATED DAMAGES SHALL BE THE SOLE REMEDY OF SELLER IN THE EVENT OF BUYER'S FAILURE TO PURCHASE THE PROPERTY HEREUNDER AND IT SHALL NOT BE PROPER UNDER ANY CIRCUMSTANCES THAT BUYER'S OBLIGATION TO PURCHASE THE PROPERTY BE SPECIFICALLY ENFORCED. THE PROVISIONS OF THIS SECTION 15 SHALL NOT LIMIT OR IMPAIR ANY RIGHT OF SELLER TO THE BENEFITS OF ANY DEFENSE, INDEMNIFICATION OR HOLD HARMLESS FROM BUYER HEREUNDER, INCLUDING THE PROVISIONS SECTIONS 13 AND 16, OR THE RIGHT TO RECOVER ATTORNEYS' FEES AND COSTS PURSUANT TO SECTION 19(c).

Buyer's Initials:

Seller's Initials:

16. Indemnification.

- (a) By Buyer. Subject to the applicable limitations on the survival of such representations, warranties, covenants and agreements as expressly set forth herein, Buyer hereby agrees to indemnify and hold free and harmless Seller (including Seller's officers, directors, employees, advisors, accountants, attorneys, partners, shareholders and any other person having a direct or indirect ownership interest in Seller) from and against any actual losses, damages, costs and expenses (including reasonable attorneys' fees) (collectively, "Losses") incurred or suffered by Seller or the applicable indemnitee resulting from any inaccuracy in or breach of any representation or warranty of Buyer or any breach or default by Buyer under any of Buyer's covenants or agreements contained in this Agreement. For the avoidance of doubt Buyer's liability for breach of a representation and Buyer's liability under the indemnification provisions in this Section 16(a) shall not be limited to the Deposit or otherwise be limited in any way by the terms of Section 15.
- (b) By Seller. Subject to the applicable limitations on the survival of such representations, warranties, covenants and agreements as expressly set forth herein, Seller hereby agrees to indemnify and hold free and harmless Buyer (including Buyer's officers, directors, employees, advisors, accountants, attorneys, partners, shareholders and any other person having a direct or indirect ownership interest in Buyer) from and against any actual Losses incurred or suffered by Buyer or the applicable indemnitee resulting from any inaccuracy in or breach of any representation or warranty of Seller or any breach or default by Seller under any of Seller's covenants or agreements contained in this Agreement.

(c) Escrow Holdback.

(i) On the Close of Escrow, Seller shall deposit into an interest-bearing escrow account with Escrow Holder the sum of SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$725,000) (the "Escrow Holdback"). The Escrow Holdback shall

be held by Escrow Holder and distributed in accordance with the terms of an escrow holdback agreement to be entered into between Escrow Holder, Seller and Buyer as of the Close of Escrow in the form to be negotiated and agreed upon by Buyer, Seller and Escrow Holder prior to the Due Diligence Expiration Date (the "Escrow Holdback Agreement"). As shall be further provided in the Escrow Holdback Agreement, the purpose of the Escrow Holdback Agreement shall be to provide Buyer with readily available funds for payment of amounts due with respect to (A) Losses suffered by Buyer that are subject to Seller's indemnification obligations pursuant to Section 16(b), and (B) Losses suffered by Buyer or New Operator (and not reimbursed by Facility Tenant following reasonable efforts (taking into account the financial condition of Facility Tenant) by Buyer or New Operator to collect such reimbursement and otherwise reasonably mitigate such Losses) as a result of (1) any overpayment liability or recoupment from any state or federal payment program or other third-party payor attributable to the operation of any Facility by Facility Tenant prior to the Close of Escrow, (2) any regulatory fines or penalties assessed against Buyer or New Operator with respect to the operation of any Facility by Facility Tenant prior to the Close of Escrow, (3) excluding any environmental, structural or physical plant modifications, improvements or replacements, any other liability, additional cost, expense or corrective action associated with any requirement imposed by the applicable Iowa licensure agency or the Centers for Medicare and Medicaid Services, as reasonably evidenced by copies of applicable written notices, surveys or demands delivered to Seller, to issue permanent or probationary licenses to New Operator to operate the Facilities, as indicated on any survey inspections of the Facilities upon the New Operator being issued temporary licenses, including but not limited to (i) increased mandatory staffing levels in excess of the mandatory staffing levels in effect as of the Effective Date or (ii) engagement of an independent oversight agency, or (4) reasonable costs of defense (including reasonable attorneys' fees) incurred to remove Buyer or New Operator from any malpractice or other tort claims to the extent based on acts or omissions of Facility Tenant occurring before the Close of Escrow, in each case for claims made within twenty-four (24) months after the Close of Escrow (collectively, "Escrow Claims"). As shall be further provided in the Escrow Holdback Agreement, Buyer will promptly notify Seller in writing of any Escrow Claim, and if Seller does not contest such Escrow Claim in writing within five (5) business days after receipt of the notification, then Escrow Holder shall deliver to Buyer the amount of the Escrow Claim. As shall be further provided in the Escrow Holdback Agreement, on the twentyfour (24) month anniversary of the Close of Escrow, Escrow Holder shall deliver to the Seller the remaining amounts in the Escrow Holdback or, if on such date there exists a pending or unresolved Escrow Claim, then any amount in the Escrow Holdback in excess of the amount of the pending or unresolved Escrow Claim, and the balance after the resolution of any such pending or unresolved Escrow Claim.

(ii) On the Close of Escrow, Seller shall deposit into a second separate interest-bearing escrow account with Escrow Holder the sum of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) (the "True-Up Holdback"). The True-up Holdback shall also be held by Escrow Holder and distributed in accordance with the terms of a separate escrow holdback agreement to be entered into between Escrow Holder, Seller and Buyer as of the Close of Escrow in the form to be negotiated and agreed upon by Buyer, Seller and Escrow Holder prior to the Due Diligence Expiration Date (the "True-Up Holdback Agreement"). As shall be further provided in the True-Up Holdback Agreement, the purpose of the True-up Holdback Agreement shall be to provide Buyer with readily available funds for satisfaction out-of-pocket costs and expenses incurred by Buyer (A) as the result of any non-payment of fees and charges of any utility serving any of the Facilities, or non-payment of any user fee for any of the Facilities, in each case with respect to periods prior to the Close of Escrow, (B) as a result of any municipally assessed fee or penalty with respect to periods prior to the Close of Escrow, (C) as a result of any mechanic's or materialman's liens with respect to work performed at the Facilities

prior to the Close of Escrow, or (D) as a result of non-payment of personal property taxes due and owing on any of the Personal Property with respect to periods prior to the Close of Escrow, in each case for such claims made within ninety (90) days after the Closing Date (collectively, "True-Up Claims"). As shall be further provided in the True-Up Holdback Agreement, Buyer will promptly notify Seller in writing of any True-up Claim, and if Seller does not contest in writing the True-Up Claim within five (5) business days after receipt of the notification, then Escrow Holder shall deliver to Buyer the amount of the True-up Claim. As shall be further provided in the True-Up Holdback Agreement, on the ninety (90) day anniversary of the Close of Escrow, Escrow Holder shall deliver to the Seller the remaining amounts in the True-up Holdback or, if on such date there exists a pending or unresolved True-up Claim, then any amount in the True-up Holdback in excess of the amount of the pending or unresolved True-up Claim, and the balance after the resolution of any such pending or unresolved True-up Claim. Any claim of Buyer that can be claimed under as a True-up Claim during the ninety (90) day period following the Closing of Escrow, shall be claimed as a True-up Claim. No True-up Claim will not be netted against the Escrow Holdback amount set forth in Section 16(c)(1).

- Cap and Basket. Excluding True-up Claims, for which there shall be no (d) minimum, Buyer shall not be entitled to any Escrow Claim pursuant to Section 16(c)(i) until the aggregate dollar amount of the Losses exceeds Fifty Thousand Dollars (\$50,000.00) (the "Basket Amount"), at which point Buyer would be entitled to recover for all Losses, including the Basket Amount. In no event shall the aggregate liability of Seller for Losses under all indemnification claims pursuant to this Agreement and the Escrow Holdback Agreement exceed the aggregate amount of SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$725,000) (the "Escrow Holdback Cap Amount"). In no event shall the aggregate liability of Seller for Losses under the True-Up Holdback Agreement exceed the aggregate amount of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) (the "True-Up Holdback Cap Amount"). Buyer acknowledges and agrees that it shall have no recourse against Seller, and Seller shall have no responsibility for, any Losses suffered by Buyer or any other person in excess of, as applicable, the Escrow Holdback Cap Amount or the True-Up Holdback Cap Amount. Notwithstanding the foregoing, the parties agree that (i) any amounts paid by Seller in response to any Escrow Holdback Claims under the Escrow Holdback Agreement as set forth in Section 16(c)(i), shall not be netted against the True-Up Cap Amount, (ii) any amounts paid by Seller in response to any True-up Claims under the True-Up Holdback Agreement as set forth in Section 16(c)(ii), shall not be netted against the Escrow Holdback Cap Amount, and (iii) the remedies provided to Buyer under this Section 16 and under the Escrow Holdback Agreement and True-Up Holdback Agreement shall be in addition to, and the limitations of the Escrow Cap Amount and the True-Up Cap Amount shall not apply to, any damages for fraud by Seller in connection with this Agreement. The parties' respective obligations under this Section 16 shall survive the Close of Escrow.
- assignment of this Agreement by Buyer, or any other provision of this Agreement, the entities that are Buyer as of the Effective Date ("Original Buyer") shall be sole direct beneficiary of and entity entitled to enforce Seller's indemnification obligations under this Agreement and under the Escrow Holdback Agreement and the True-Up Holdback Agreement. To the extent that Original Buyer determines that any other party (e.g., New Operator) should receive all or a portion of the proceeds of any Escrow Claim disbursed under the Escrow Holdback Agreement or any True-Up Claim Disbursed under the True-Up Holdback Agreement, Original Buyer shall act as such other party's agent in connection therewith and shall be solely responsible for the submission of claim details, performance of any indemnification and the disbursement of proceeds to such other party. Seller shall have no obligation to any such other party and shall have no obligation to allocate, segregate or divide any portion of the aggregate Escrow Holdback or True-Up Holdback with respect to or among any Facility, group of Facilities, Original Buyer, any assignee, New Operator or otherwise. Original Buyer shall indemnify and hold free and

harmless Seller from any Losses asserted by any third party under or in connection with the Escrow Holdback Agreement or the True-Up Holdback Agreement. Original Buyer's obligations under this Section 16(e): (i) shall not be assignable by Original Buyer in connection with any complete or partial assignment of this Agreement, and (ii) shall survive the Close of Escrow.

- **Broker's Commission**. Buyer and Seller each represent to the other that they have not entered into any agreement or incurred any obligation which might result in the obligation to pay a sales or brokerage commission or finder's fee with respect to this transaction other than Seller's agreements with Blueprint Real Estate Advisors, which shall be the sole obligation of Seller. Buyer and Seller each agree to indemnify, defend and hold harmless the other from and against any and all losses, claims, damages, costs or expenses (including reasonable attorneys' fees) which the other may incur as a result of any claim made by any person to a right to a sales or brokerage commission or finder's fee in connection with this transaction to the extent such claim is based, or purportedly based, on the acts or omissions of Seller or Buyer, as the case may be. The obligations of Buyer and Seller under this Section 17 shall survive the Close of Escrow.
- Notices. All notices, demands, requests, consents, approvals or other communications (any of the foregoing, a "Notice") required, permitted or desired to be given hereunder shall be in writing and sent by registered or certified mail, postage prepaid, return receipt requested, or delivered by hand or reputable overnight courier addressed to the party to be so notified at its address hereinafter set forth, or to such other address as such party may hereafter specify in accordance with the provisions of this Section 18. Notices to either party with respect to any Title Objection Letter and any Seller response thereto pursuant to Section 3(a), Buyer's notice of termination or waiver/acceptance pursuant to Section 3(b)(i), Seller's notice of termination pursuant to Section 4, and Seller's or Buyer's election to extend the Outside Closing Date pursuant to Section 5(b) may be given by email sent to the applicable email address below. Any Notice shall be deemed to have been received on the date of delivery if delivered during business hours on a business day (otherwise on the next business day), in each case addressed to the parties as follows:

To Seller:

c/o LTC Properties, Inc. 2829 Townsgate Road, Suite 350 Westlake Village, CA 91361 Attn: Chief Investment Officer email: clint.malin@ltcreit.com

with a copy to:

Sherry Meyerhoff Hanson & Crance LLP 520 Newport Center Drive, Suite 1400 Newport Beach, CA 92660 Attn: Frank M. Crance

email: fcrance@calawyers.com

To Buyer:

c/o Birchwood Healthcare Partners, LLC 2045 W. Grand Avenue, Suite B #34572 Chicago, Illinois 60612-1577 Attn: Isaac Dole

email: idole@birchwoodhcp.com

with a copy to:

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC 1900 Republic Centre 633 Chestnut Street Chattanooga, TN 37450 Attn: Richard D. Faulkner, Jr.

email: rfaulkner@bakerdonelson.com

To Escrow Holder:

First American Title Insurance Company 21 West Clay Street Richmond, VA 23220

Attn: Adam Cutler

email: acutler@firstam.com

To Title Company:

First American Title Insurance Company 21 West Clay Street Richmond, VA 23220 Attn: Adam Cutler

email: acutler@firstam.com

19. Miscellaneous Provisions.

- (a) Single Transaction. The transaction contemplated by this Agreement is a single purchase and sale transaction with respect to all of the Facilities. Any termination of this Agreement shall operate to terminate this Agreement as to all of the Facilities. Under no circumstances shall Seller have any obligation to sell less than all of the Facilities to Buyer or any entity comprising Buyer, and under no circumstances shall Buyer or any entity comprising Buyer have any obligation or right to purchase less than all of the Facilities from Seller.
- **(b)** Incorporation of Prior Agreements. This Agreement contains the entire understanding of Buyer and Seller with respect to the subject matter hereof, and no prior or contemporaneous written or oral agreement or understanding pertaining to any such matter shall be effective for any purpose. No provision of this Agreement may be amended or added to except by an agreement in writing, expressly stating that such agreement is an amendment of this Agreement, signed by the parties to this Agreement or their respective successors in interest.
- Buyer's Right to Assign. Buyer may not wholly or partially assign its rights under this Agreement without the prior written consent of Seller. Notwithstanding the foregoing, Buyer may, upon at least five (5) days prior written notice to (but without the consent of) Seller, assign this Agreement to any affiliate or subsidiary of Birchwood Healthcare Partners, LLC, a Delaware limited liability company, but no such assignment shall relieve Buyer of any of its obligations or liabilities hereunder. Furthermore Buyer may also nominate any wholly owned subsidiary of Buyer to take title to the Property as of the Close of Escrow, but no such arrangement shall relieve Buyer of any of its obligations or liabilities hereunder. No such assignee shall accrue any obligations or liabilities hereunder until the effective date of such assignment. In the event of an assignment of this Agreement by Buyer, its assignee shall be deemed to be the Buyer hereunder for all purposes hereof and shall have all rights of Buyer hereunder (including, but not limited to, the right of further assignment but subject to the provisions of Section 16(e)), provided the assignor shall not be released from liability hereunder. At the closing of the transaction contemplated hereby, Buyer may also elect to cause all or any part of the Property to be directly assigned or conveyed by Seller to, or all or any of the liabilities to be assumed hereunder to be directly assumed by, as applicable, a designee or assignee of Buyer. Without limiting the generality of the foregoing, Buyer may nominate any entity in whom the title of the Property is to vest; provided that entity is an affiliate of Buyer and provided further, that no such nomination by Buyer shall in any manner release Buyer from any of its obligations under this Agreement.
- (d) Attorneys' Fees. If either party commences an action against the other to interpret or enforce any of the terms of this Agreement or because of the breach by the other party of any of the terms hereof, the losing party shall pay to the prevailing party reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action, whether or not the action is prosecuted to a final judgment. For purposes of this Agreement, the terms "attorneys' fees" or "attorneys' fees and costs" shall mean the fees and expenses of counsel to the parties hereto, which may include printing, photostating, duplicating and other expenses, air freight charges, and fees billed for law clerks, paralegals, librarians and others not admitted to the bar but performing services under the

supervision of an attorney. The terms "attorneys' fees" or "attorneys' fees and costs" shall also include, without limitation, all such fees and expenses incurred with respect to appeals, arbitrations and bankruptcy proceedings, and whether or not any action or proceeding is brought with respect to the matter for which said fees and expenses were incurred. The term "attorney" shall have the same meaning as the term "counsel." For the avoidance of doubt, Seller's right to recover attorneys' fees and costs under this Section 19(d) shall not be limited to the Deposit or otherwise be limited in any way by the terms of Section 15.

- (e) Time is of the Essence. Time is of the essence for this Agreement. If any date set forth in this Agreement shall fall on, or any time period set forth in this Agreement shall expire on, a day which is a Saturday, Sunday, federal or state holiday, or other non-business day, such date shall automatically be extended to, and the expiration of such time period shall automatically be extended to, the next day which is not a Saturday, Sunday, federal or state holiday or other non-business day. The final day of any time period under this Agreement or any deadline under this Agreement shall be the specified day or date and shall include the period of time through and including such specified day or date.
- **(f)** Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and to their respective transferees, successors and permitted assigns.
- (g) No Personal Liability, Third Party Beneficiaries or Partnership. In addition to any limitation on liability provided by law or any other agreement or instrument, no advisor, trustee, director, officer, employee, accountant, attorney, beneficiary, shareholder, partner, participant or agent of or in Buyer or Seller shall have any personal liability, directly or indirectly, under or in connection with this Agreement or the transaction contemplated hereunder. The parties, their respective successors and assigns and all third parties shall look solely to the applicable party's assets for the payment of any claim or any performance, and the parties hereby waive all such personal liability. This Agreement is made and entered into solely for the protection and benefit of the parties and their successors and permitted assigns. No other person shall have any right of action hereunder. Nothing contained herein shall be construed as forming a joint venture or partnership between the parties hereto with respect to the subject matter hereof.
- **(h) Governing Law.** This Agreement shall be construed in accordance with and governed by the internal laws of the State of Iowa without giving effect to any "conflict of law" rules of such state.
- (i) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile, email or other electronic means and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.
- (j) Interpretation; Construction. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but, if any provision of this Agreement shall be invalid or prohibited thereunder, such invalidity or prohibition shall be construed as if such invalid or prohibited provision had not been inserted herein and shall not affect the remainder of such provision or the remaining provisions of this Agreement. The language in all parts of this Agreement shall be in all cases construed simply according to its fair meaning and not strictly against the party that drafted such language. Section and paragraph headings of this Agreement are solely for convenience of reference and shall not govern the interpretation of any of the provisions of this Agreement.

- **(k)** Exhibits; Schedules; Recitals Verified. All Exhibits and Schedules attached hereto are incorporated herein by reference. The Recitals to this Agreement are hereby stated to be true and correct and are incorporated herein by this reference.
- (I) Waiver by a Party. The waiver of any contingency, representation, warranty, covenant, or other matter or provision hereof may only be made by the party benefited by the same, and the waiver must be in writing, must be signed by the benefited party and must specifically state which matter is being waived.
- (m) Further Assurances. In addition to the actions recited herein and contemplated to be performed, executed and/or delivered hereunder, Buyer and Seller agree to perform, execute and/or deliver or cause to be performed, executed and/or delivered any and all such further acts, instruments and assurances as may be reasonably required to consummate the transactions contemplated hereby.
- Limitation on Remedies. If the Close of Escrow does not occur due solely to a breach of this Agreement by Buyer, Seller may terminate this Agreement and retain the Deposit as liquidated damages as provided herein, in which case, neither party shall have any further rights, duties or obligations under this Agreement. If the Close of Escrow does not occur solely due to a breach of this Agreement by Seller, Buyer may either, as its sole and exclusive remedy, (x) enforce specific performance of this Agreement, or (y) terminate this Agreement and receive the return of the Deposit and, within five (5) business days after written demand, reimbursement of Buyer's reasonable and actual thirdparty costs and expenses (i.e., not including any internally allocated, or related party, costs or expenses) incurred in connection with the transactions contemplated herein, as evidenced by documentation thereof reasonably acceptable to Seller, in an amount not to exceed in the aggregate ONE HUNDRED FIFTY-THOUSAND DOLLARS (\$150,000) ("Buyer's Transaction Costs"). Therefore, Seller expressly agrees that, in the event that Buyer elects to proceed pursuant to the foregoing clause (x) following a breach of this Agreement by Seller, Buyer shall be entitled to the equitable remedy of specific performance. If the Close of Escrow occurs, nothing contained in this Agreement shall limit Seller's or Buyer's respective liability for a breach by Seller or Buyer, as applicable, of any representations, covenants, indemnities or obligations that survive the Close of Escrow, and Buyer or Seller, as applicable, will have the right to pursue any remedies available at law or in equity against Buyer or Seller, as applicable, for a breach of such representations, covenants, indemnities and obligations; provided, however, in no event shall Buyer or Seller ever be liable to the other hereunder for any punitive, speculative or consequential damages.
- **(o) Business Days**. As used in this Agreement, a "business day" shall mean a day other than Saturday, Sunday or any day on which banking institutions in Los Angeles, California, are authorized by law or other governmental action to close. All other references to "days" or "calendar days" in this Agreement shall refer to calendar days. If any period expires or delivery date falls on a date that is not a business day under this Agreement, such period shall be deemed to expire, and such delivery date shall be deemed to fall on the immediately succeeding business day.
- **(p) Survival.** Any covenants, representations or indemnities set forth in this Agreement shall survive the Close of Escrow or any termination of this Agreement; provided, however, that the respective period of survival of each of such covenants, representations or indemnities shall be solely as provided in the applicable provisions of this Agreement.
- (q) Confidentiality. The parties hereto shall not issue (or cause to be issued), and each party shall instruct any broker engage by it not to issue (but shall not otherwise have any liability for the act of such broker) any press releases concerning the subject matter hereof, structure of the transactions or the status of negotiations conducted hereunder except as may be jointly agreed to by Seller

and Buyer or as any of them may reasonably consider necessary in order to satisfy the requirements of applicable laws; provided, however, that notwithstanding anything herein to the contrary, each of Buyer and Seller may, free from the restrictions of this Section 19(q), report on the transaction completed by this Agreement in connection with: (i) any press release or investor call concerning such party's earnings or financial performance, (ii) any filings or disclosures required to be made to the Securities and Exchange Commission or state securities' commission in accordance with applicable Laws or the requirements of any stock exchanges, or (iii) any meetings or conference calls with, or disclosures made to, Facility Tenant, New Operator and their respective affiliates, or such party's consultants, contractors, investors, principals, employees, agents, attorneys, accountants and other advisors. Notwithstanding the foregoing, each party agrees to provide the other party with an opportunity to review any public release, filing or disclosure (with as much advance notice and review time as is practical) regarding the transaction contemplated herein prior to such public release, filing or disclosure. The foregoing restrictions and conditions shall survive the Close of Escrow for six (6) months.

(r) Waiver of Jury Trial. THE PARTIES HERETO HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE PERFORMANCE BY THE PARTIES OF ITS TERMS IN ANY SUIT, ACTION OR PROCEEDING OF ANY TYPE BROUGHT BY ONE PARTY AGAINST THE OTHER, REGARDLESS OF THE BASIS OF THE CLAIM OR CAUSE OF ACTION.

[Signatures on following page]

IN WITNESS WHEREOF, Buyer and Seller have each duly executed this Agreement as of the day and year first above written.

SELLER:

TEXAS-LTC LIMITED PARTNERSHIP,

a Texas limited partnership

By: L-TEX GP, INC.,

a Delaware corporation,

its general partner

By:

Name: / Clint Malin

Title: EVP & Chief Investment Officer

LTC-JONESBORO, INC.,

a Nevada corporation

By: Clint Malin

Title: EVP & Chief Investment Officer

(Signatures continue on the next page)

BUYER:

REALCO ALTOONA, IA, LLC,

a Delaware limited liability company

By: ManagerCo Goldfinch, LLC

Its: Manager

By: / VZ

Name: Isaac Dole Title: President

REALCO CARROLL, IA, LLC,

a Delaware limited liability company

By: ManagerCo Goldfinch, LLC

Its: Manager

Name: Isaac Dole Title: President

REALCO GRANGER, IA, LLC,

a Delaware limited liability company

By: ManagerCo Goldfinch, LLC

Its: Manager

Name: Isaac Dole Title: President

REALCO JEFFERSON, IA, LLC,

a Delaware limited liability company

By: ManagerCo Goldfinch, LLC

Its: Manager

Name: Isaac Dole

Title: President

REALCO NORWALK, IA, LLC,

a Delaware limited liability company

87990.SIG S-2

By: ManagerCo Goldfinch, LLC

Its: Manager

Title: President

REALCO POLK CITY, IA, LLC,

a Delaware limited liability company

By: ManagerCo Goldfinch, LLC

Its: Manager

By: ____

Name: Isaac Dole Title: President

REALCO UNIVERSITY PARK, IA, LLC,

a Delaware limited liability company

By: ManagerCo Goldfinch, LLC

Its: Manager

By: / VZ Name: Isaac Dole

Name: Isaac Dole Title: President

87990.SIG S-3

CONSENT OF ESCROW

The undersigned agrees to (a) accept this Agreement; (b) be Escrow Holder under this Agreement; and (c) be bound by this Agreement in the performance of its duties as Escrow Holder. However, the undersigned will have no obligations, liability or responsibility under this Agreement or any amendment hereto unless and until this Agreement and such amendment, as applicable has been fully executed by the parties hereto and delivered to the undersigned.

ESCROW HOLDER:

FIRST AMERICAN TITLE INSURANCE COMPANY

Dated: October 18, 2019

Escrow No. TB

SCHEDULE 1

DESCRIPTION OF FACILITIES

Facility Name	Facility Address	Primary Intended Use	Buyer
Altoona Nursing & Rehabilitation Center	200 7th Avenue SW Altoona, Iowa	Skilled Nursing Facility	RealCo Altoona, IA, LLC
Regency Park Nursing & Rehabilitation Center of Carroll	500 Valley Drive Carroll, Iowa	Skilled Nursing Facility	RealCo Carroll, IA, LLC
Granger Nursing & Rehabilitation Center	2001 Kennedy Street Granger, Iowa	Skilled Nursing Facility	RealCo Granger, IA, LLC
Regency Park Nursing and Rehabilitation Center of Jefferson	100 Ram Road Jefferson, Iowa	Skilled Nursing Facility	RealCo Jefferson, IA, LLC
Norwalk Nursing and Rehabilitation Center	921 Sunset Drive Norwalk, Iowa	Skilled Nursing Facility	RealCo Norwalk, IA, LLC
Polk City Nursing & Rehabilitation Center	1002 W. Washington Polk City, Iowa	Skilled Nursing Facility	RealCo Polk City, IA, LLC
University Park Nursing & 233 University Rehabilitation Center Des Moines, I		Skilled Nursing Facility	RealCo University Park, IA, LLC

87990.3 Schedule 1

SCHEDULE 2

EXCEPTIONS TO SELLER'S REPRESENTATIONS AND WARRANTIES

• Section 10(d) – Compliance with Law

None

• Section 10(f) – Litigation

None

• Section 10(g) – Licenses and Approvals

None

• Section 10(h) – Exclusion

None

87990.3 Schedule 2

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

Altoona Nursing & Rehabilitation Center, 200 7th Avenue SW, Altoona, Iowa

The land referred to herein is described as follows:

Lot Four (4) (except the East 15 feet thereof); Lot Three (3) (except the East 15 feet thereof); and the North 75 feet of Lot Two (2) of the Official Plat of the West 1/2 of the Southeast 1/4 of Section 13, Township 79 North, Range 23, West of the 5th P.M., now included in and forming a part of the City of Altoona, Iowa, Polk County, Iowa.

Regency Park Nursing & Rehabilitation Center of Carroll, 500 Valley Drive, Carroll, Iowa

The land referred to herein is described as follows:

Lot 1 of Lot A of the S 1/2 SE 1/4 of Section 25, Township 84 North, Range 35 West 5th P.M., Carroll County, Iowa.

Granger Nursing & Rehabilitation Center, 2001 Kennedy Street, Granger, Iowa

The land referred to herein is described as follows:

Commencing at the Southwest corner of Section 1, Township 80 North, Range 26 West of the 5th P.M., Dallas County, Iowa; thence East along the South line of said Section, 1330.28 feet to the Southeast corner of the West Half of the Southwest Quarter (W 1/2 SW 1/4) of said Section; thence North 0 degrees 00 minutes West along the East line of said W 1/2 SW 1/4 a distance of 393.8 feet to the Northerly right-of-way of a Dallas County secondary road and the point of beginning; thence continuing North 0 degrees 00 minutes West along the East line of the W 1/2 SW 1/4 of said Section 1 (said line also being the West Corporation line of the Town of Granger, Iowa) a distance of 466.15 feet; thence North 89 degrees 52 minutes West 625.13 feet; thence South 0 degrees 00 minutes East 88.75 feet to the Northerly right-of-way of said Dallas County secondary road; thence south 59 degrees 16 minutes East along said right-of-way 217.25 feet; thence S 58 degrees 33 minutes East along said right-of-way 513.56 feet to the point of beginning, in the City of Granger, Dallas County, Iowa.

87990.3 A-1

Regency Park Nursing and Rehabilitation Center of Jefferson, 100 Ram Road, Jefferson, Iowa

The land referred to herein is described as follows:

Lot One (1) of Lot M of the Northwest Quarter (NW 1/4) of Section Seventeen (17), Township Eighty-three (83) North, Range Thirty (30), West of the 5th P.M., in Greene County, Iowa.

Norwalk Nursing and Rehabilitation Center, 921 Sunset Drive, Norwalk, Iowa

The land referred to herein is described as follows:

Parcel 1:

Beginning at a point that is on the North Line of the South 5 Rods of the North 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 13, Township 77 North, Range 25 West of the 5th P.M. Norwalk, Warren County, Iowa, said point also being 210.0 feet East of the West Line of the Northeast 1/4 of said Section 13, said point also being the Southwest corner of Lot 6, Norwalk Knolls Plat One, an Official Plat, Norwalk, Warren County, Iowa, thence North 90 degrees 00 minutes East, along the south Lines of Lots 6, 5 and 4, in said Norwalk Knolls Plat One, 223.75 feet, thence South 1 degree 05 minutes 35 seconds East, 84.1 feet, thence North 89 degrees 48 minutes 55 seconds East, along the North Line of the South 1/2 of the Southwest 1/4 of the Northeast 1/4 of said Section 13, 213.0 feet, thence South 34 degrees 45 minutes 55 seconds West, parallel with and 111.5 feet Northwesterly of the Center Line of Iowa Highway No. 28, as it is presently established, 430.8 feet (which is in part along the Northwesterly Right-of-Way Line of Iowa Highway No. 28), thence South 89 degrees 53 minutes 45 seconds West, 184.7 feet, thence North 1 degree 01 minute 40 seconds West, 437.5 feet, to the point of beginning.

Parcel 2:

Access Easement rights as created by the Grant of Basement executed by Eggers Bilt Homes, Inc., as set forth in the instrument recorded in Book 34 Pages 324-325 over the following described property: Beginning at a point on the West line of Highway No. 28, where the North line of the South 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 13, Township 77 North, Range 25 West intersects said West line of Highway No. 28, proceed 75 feet West, thence 62.5 feet Southwesterly parallel to the West line of Highway 28, thence 75 feet East, thence 62.5 feet Northeasterly along the West line of Highway 28 to the place of beginning, all now being in and forming a part of the Town of Norwalk, Warren County, Iowa.

87990.3 A-1

Polk City Nursing & Rehabilitation Center, 1002 W. Washington, Polk City, Iowa

The land referred to herein is described as follows:

That part of the East 419 feet of Lot 14 in the Official Plat of the North 1/2 of Section 2, Township 80 North, Range 25 West of the 5th P.M., City of Polk City, Polk County, Iowa, described as follows: Beginning at a point on the East line of said Lot 14, that is 30.0 feet North of the Southeast corner thereof, said point also being on the North right of way line of NW 114th Avenue as it now exists; thence North 90 degrees 00 minutes 00 seconds West (assumed for the purposes of the description only) along said North right of way line, 389.11 feet; thence North 00 degrees 19 minutes West 387.0 feet; thence North 89 degrees 49 minutes 20 seconds East, 376.88 feet to a point on said East line of Lot 14; thence South 02 degrees 07 minutes 13 seconds East, along said East line, 388.43 feet to the point of beginning, Polk County, Iowa.

University Park Nursing & Rehabilitation Center, 233 University Ave., Des Moines, Iowa

Lots One Hundred Nineteen (119) to One Hundred Twenty-three (123) inclusive; the North One-half (n 1/2) of Lot One Hundred Twenty-four (124); the North 118 of the West 35.3 feet of Lot One Hundred Twenty-five (125); Lots One Hundred Twenty-seven (127) and One Hundred Twenty-eight (128), except the East 14.07 feet of the South 7 feet of Lot One Hundred Twenty-seven (127) and the South 7 feet of Lot One Hundred Twenty-eight(128); that part of the 14-foot east-west vacated alley that lies north of and adjacent to the north line of the West 35.3 feet of Lot 125; and the North 275 feet of the North and South vacated alley that lies east of and adjacent to Lots 119, 120, 121, 122, 123 and the North One-half (N 1/2) of Lot 124, inclusive; all in RUTHERFORD HEIGHTS, on Official Plat now included in and forming a part of the City of Des Moines, Polk County, lows.

87990.3 A-1

EXHIBIT B

CERTAIN DEFINED TERMS

As used in this Agreement, the following terms shall have the respective meanings set forth below:

"Existing Lease" means, collectively, that certain Second Amended and Restated Master Lease Agreement dated March 1, 2015 between Skilled Healthcare Holdings, Inc., a Delaware corporation (an Affiliate of Seller and prime lessee of the Gardner Facility), as lessor, and Preferred Care, Inc., a Delaware corporation, as lessee.

"Intercompany Lease" means that certain intercompany lease agreement between Seller, as lessor, and Skilled Healthcare Holdings, Inc., a Delaware corporation, as lessee.

"Licenses" means, collectively, all permits, licenses, approvals, entitlements and other governmental, utility service provider and other quasi-governmental authorizations, including any bed rights, certificates of need or other similar certificate and any certificates of occupancy that Seller or Facility Tenant now holds in connection with the ownership, planning, development, construction, use, operation or maintenance of the Facilities, and all amendments, modifications, supplements, general conditions and addenda thereto.

87990.3 B-1

EXHIBIT 5(e)(i)

FORM OF BILL OF SALE FOR THE PERSONAL PROPERTY

BILL OF SALE AND ASSIGNMENT

THIS BILL OF SALE AND ASSIGNMENT is made	e as of, 2019, b
, a	("Seller"), in favor of
and Sale Agreement and Joint Escrow Instructions dated as of	("Buyer"), pursuant to the Purchas
and Sale Agreement and Joint Escrow Instructions dated as of	, 2019, between Buye
and Seller (the "Agreement"). Each initially capitalized term used a	and not otherwise defined herein sha
have the meaning given such term in the Agreement.	
FOR VALUE RECEIVED, receipt of which is hereby ack bargain, sell, convey, assign, transfer, set over, deliver to and vest forever, all of Seller's right, title and interest in and to all of the Per or hereafter arising. The terms and limitations of the Agreement are including but not limited to, Seller's representations, warranties, correlated to the Personal Property. IN WITNESS WHEREOF, Seller has executed this documents.	t in Buyer, its successors and assign rsonal Property, whether now existing incorporated herein by this reference ovenants, agreements and indemnition
SELLER:	
a	
By:	
Name:	
Title:	

EXHIBIT 5(e)(ii)

FORM OF NON-FOREIGN AFFIDAVIT

		, a		("Seller"), is the	owner of certain
real property	y loca	ted at		, which it	is selling to
		, a	("B	Buyer"), under that cert	ain Purchase and
Sale Agreeme	nt and.	ted at, a Joint Escrow Instruction	s dated as of	, 2019 (the "A	greement").
transferee of a tax purposes (U.S. real propentity. member of Serequired whe	u U.S. re includi perty inteller, with	of the Internal Revenueal property interest must ng Code Section 1445), terest under local law) verset under local law) verset in a disregarded en above-referenced real ertifies the following on	st withhold tax if the the owner of a disrevill be the transferor ntity.] To inform Bu property is transfer	transferor is a foreign pegarded entity (which he of the property and not the company ("Owne wayer that withholding out that withholding out the company of	person. [For U.S. has legal title to a betthe disregarded er"), is the sole of tax will not be
foreign estate thereunder;	1. , as the	[Owner/Seller] is no ose terms are defined in		on, foreign partnership Income Tax Regulati	_
2(b)(2)(iii);	2.	[Owner/Seller] is 1	not a "disregarded	entity" as defined i	in Code §1445-
	3.	[Owner/Seller]'s U.S	S. employer identifica	ation number is	; and
	4.	[Owner/Seller]'s off	ice address is		
by Buyer and Under knowledge an	that any r penalt d belie	er] understands that this y false statement contains by of perjury I declare for it is true, correct and half of [Owner/Seller].	ned herein could be p that I have examined	unished by fine, impris d this Certificate and t	onment, or both. o the best of my
Dated as of: _		, 2019			
[OWNER/SE	CLLER]:			
a			, 		
By:					
Name:					
Title:			_		

EXHIBIT 5(e)(iii)

FORM OF SELLER'S CLOSING CERTIFICATE

			CERTIFICATE					
		, a		("Sell	er"), to			, a
			_ ("Buyer").					
	n		5()(''')	1 101	1 4	. 11.41	г т.	
1 . 1			5(e)(iii) of the Purc					
dated	as of		, 201, by, and Seller (the "	and between	een	1		, a
•			representations and				•	are true
and co	rrect in a	all material res _l	pects as of the date	hereof as if n	nade on and	as of the date	e hereof.	
	IN WI	TNESS WHE	REOF , Seller has e	executed this	Certificate	as of the date	first above	written.
~===								
<u>SELL</u>	<u>ER</u> :							
a								
D								
ву: _								
Name:								
Title								

EXHIBIT 5(f)(i)

FORM OF BUYER'S S CLOSING CERTIFICATE

			CERTIFICATE							
		, a		("B	Buyer"),	to				, a
			("Seller").							_
			5(f)(i) of the Purch							
dated	as of		, 2019, by, and Seller (the "	and be	tween					, a
			, and Seller (the "	Agreeme	nt"), Bu	yer he	reby rep	resents and	d warrant	ts to
Seller	that each	and all of the	representations and	warrantie	es of Buy	yer con	tained in	n the Agree	ment are	true
and co	rrect in a	ll material resp	pects as of the date	hereof as	if made	on and	as of the	e date hered	of.	
	IN WI	TNESS WHE	REOF, Buyer has 6	executed t	his Certi	ificate a	as of the	date first a	bove wri	tten.
BUYF	<u>:R</u> :									
a										
ъ										
Ву: _										
Name:										
Title										

PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

by and between

TEXAS-LTC LIMITED PARTNERSHIP,

a Texas limited partnership

and

LTC-JONESBORO, INC.,

a Nevada corporation

("Seller")

and

REALCO ALTOONA, IA, LLC,

a Delaware limited liability company

REALCO CARROLL, IA, LLC,

a Delaware limited liability company

REALCO GRANGER, IA, LLC,

a Delaware limited liability company

REALCO JEFFERSON, IA, LLC,

a Delaware limited liability company

REALCO NORWALK, IA, LLC,

a Delaware limited liability company

REALCO POLK CITY, IA, LLC, a

Delaware limited liability company, and

REALCO UNIVERSITY PARK, IA, LLC,

a Delaware limited liability company

("Buyer")

October 18, 2019

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Pop-Facts® Senior Life Demographics | Summary



Trade Area: 1002 West Washington Avenue - 5 mi Radius

2000 Census 2010 Census 2020 Estimate 2025 Projection	Population 6,873 12,220 19,180 20,813
Growth 2000 - 2010 Growth 2010 - 2020 Growth 2020 - 2025	Population Change (%) 77.80 56.96 8.51

Benchmark: USA

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Trade Area: 1002 West Washington Avenue - 5 mi Radius

	2000*/2010		2020		2025	
	Census	%	Estimate	%	Projection	%
Total Population**	40.000	100.00	40.400	400.00	00.040	400.00
Total Population	12,220	100.00	19,180	100.00	20,813	100.00
Age 45 - 54	1,885	15.43	2,702	14.09	2,755	13.24
Age 55 - 64	1,351	11.06	2,354	12.27	2,577	12.38
Age 65 - 74	625	5.12	1,520	7.92	1,883	9.05
Age 75 - 84	225	1.84	577	3.01	850	4.08
Age 85 and over	58	0.47	132	0.69	170	0.82
Age 65 and over	908	7.43	2,230	11.63	2,903	13.95
Age 80 and over	146	1.20	325	1.70	464	2.23
Population by Single - Classification Race**						
White Alone	11,764	96.27	18,017	93.94	19,351	92.98
White Alone: Age 65 and over	894	7.60	2,164	12.01	2,803	14.48
Black/African American Alone	110	0.90	267	1.39	328	1.58
Black/African American Alone: Age 65 and over	6	5.46	26	9.74	38	11.59
American Indian/Alaskan Native Alone	21	0.17	24	0.13	25	0.12
American Indian/Alaskan Native Alone: Age 65 and over	1	4.76	2	8.33	2	8.00
Asian Alone	157	1.28	517	2.70	686	3.30
Asian Alone: Age 65 and over	3	1.91	25	4.84	41	5.98
Native Hawaiian/Pacific Islander Alone	2	0.02	3	0.02	2	0.01
Native Hawaiian/Pacific Islander Alone: Age 65 and over	0	0.00	ő	0.00	0	0.00
Some Other Race Alone	39	0.32	71	0.37	79	0.38
Some Other Race Alone: Age 65 and over	0	0.00	2	2.82	2	2.53
Two or More Races	127	1.04	281	1.47	343	1.65
Two or More Races: Age 65 and over	3	2.36	11	3.92	16	4.67
Population by Hispanic or Latino**	J	2.30		5.52	10	4.07
Hispanic/Latino	166	1.36	331	1.73	380	1.83
Hispanic/Latino: Age 65 and over	3	1.81	7	2.12	10	2.63
Not Hispanic/Latino	12,054	98.64	18,850	98.28	20,434	98.18
Total Population, Male**	12,004	90.04	10,000	90.20	20,404	90.10
Total Population, Male	6,170	50.49	9,608	50.09	10,395	49.95
Male: Age 45 - 54	951	15.41	1,337	13.92	1,369	13.17
	675	10.94				12.13
Male: Age 55 - 64	331	5.37	1,165 734	12.13 7.64	1,261 908	8.73
Male: Age 65 - 74						
Male: Age 75 - 84	96	1.56 0.28	286	2.98 0.53	400	3.85
Male: Age 85 and over	17		51		72	0.69
Male: Age 65 and over	444	7.20	1,070	11.14	1,380	13.28
Male: Age 80 and over	49	0.40	145	0.76	212	1.02
Total Population, Female**	0.050	40.54	0.570	40.04	40.440	50.05
Total Population, Female	6,050	49.51	9,572	49.91	10,418	50.05
Female: Age 45 - 54	934	15.44	1,365	14.26	1,386	13.30
Female: Age 55 - 64	675	11.16	1,188	12.41	1,317	12.64
Female: Age 65 - 74	294	4.86	787	8.22	975	9.36
Female: Age 75 - 84	129	2.13	291	3.04	450	4.32
Female: Age 85 and over	41	0.68	82	0.86	98	0.94
Female: Age 65 and over	464	7.67	1,159	12.11	1,523	14.62
Female: Age 80 and over	97	0.79	181	0.94	252	1.21

Benchmark: USA

*2000 Census generated data/**2010 Census generated data

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Pop-Facts® Senior Life Demographics | Household Income



Trade Area: 1002 West Washington Avenue - 5 mi Radius

	2000*/2010**		2020		2025	
	Census	%	Estimate	%	2025 Projection	%
Householder Age 45 - 54*						
Householder Age 45 - 54 Income Less than \$15,000	665 15	29.22 2.26	1,493 16	22.08 1.07	1,525 12	20.80 0.79
Income \$15,000 - \$24,999	10	1.50	11	0.74	7	0.79
Income \$25,000 - \$34,999	27	4.06	23	1.54	15	0.98
Income \$35,000 - \$49,999	57	8.57	35	2.34	24	1.57
Income \$50,000 - \$74,999	130	19.55	109	7.30	86	5.64
Income \$75,000 - \$99,999	169	25.41	227	15.20	183	12.00
Income \$100,000 - \$124,999 Income \$125,000 - \$149,999	109 44	16.39 6.62	248 252	16.61 16.88	249 247	16.33 16.20
Income \$150,000 - \$149,999	27	4.06	291	19.49	312	20.46
Income \$200,000 or more	 77	11.58	280	18.75	391	25.64
Median Household Income	-	88,547.51	_	132,396.04	_	143,517.77
Householder Age 55 - 64*						
Householder Age 55 - 64	336	14.76	1,304	19.29	1,427	19.47
Income Less than \$15,000 Income \$15,000 - \$24,999	16 16	4.76 4.76	27 21	2.07 1.61	23 16	1.61 1.12
Income \$25,000 - \$34,999	33	9.82	26	1.99	18	1.26
Income \$35,000 - \$49,999	54	16.07	37	2.84	34	2.38
Income \$50,000 - \$74,999	62	18.45	110	8.44	99	6.94
Income \$75,000 - \$99,999	25	7.44	211	16.18	195	13.66
Income \$100,000 - \$124,999	64	19.05	206	15.80	230	16.12
Income \$125,000 - \$149,999 Income \$150,000 - \$199,999	15 13	4.46 3.87	215 228	16.49 17.48	228 258	15.98 18.08
Income \$200,000 or more	36	3.67 10.71	223	17.40	325	22.77
Median Household Income	_	67,854.94	_	126,586.76	-	135,341.98
Householder Age 65 - 74*		.,,		,		122,211122
Householder Age 65 - 74	162	7.12	908	13.43	1,121	15.29
Income Less than \$15,000	29	17.90	21	2.31	24	2.14
Income \$15,000 - \$24,999 Income \$25,000 - \$34,999	15 18	9.26 11.11	31 57	3.41 6.28	30 52	2.68 4.64
Income \$35,000 - \$49,999	58	35.80	144	15.86	128	11.42
Income \$50,000 - \$74,999	18	11.11	121	13.33	137	12.22
Income \$75,000 - \$99,999	1	0.62	196	21.59	223	19.89
Income \$100,000 - \$124,999	18	11.11	64	7.05	87	7.76
Income \$125,000 - \$149,999	0	0.00	53	5.84	72	6.42
Income \$150,000 - \$199,999 Income \$200,000 or more	0 6	0.00 3.70	72 150	7.93 16.52	99 268	8.83 23.91
Median Household Income	-	40,358.58	-	85,062.67	200	95,546.58
Householder Age 75 - 84*		40,000.00		00,002.01		30,040.00
Householder Age 75 - 84	70	3.08	374	5.53	550	7.50
Income Less than \$15,000	9	12.86	12	3.21	19	3.46
Income \$15,000 - \$24,999	17	24.29	24	6.42	31	5.64
Income \$25,000 - \$34,999 Income \$35,000 - \$49,999	14	20.00	44 79	11.77	49	8.91
Income \$35,000 - \$49,999 Income \$50,000 - \$74,999	5 15	7.14 21.43	79 55	21.12 14.71	91 82	16.55 14.91
Income \$75,000 - \$99,999	9	12.86	68	18.18	98	17.82
Income \$100,000 - \$124,999	1	1.43	22	5.88	39	7.09
Income \$125,000 - \$149,999	0	0.00	19	5.08	34	6.18
Income \$150,000 - \$199,999	0	0.00	18	4.81	<u>31</u>	5.64
Income \$200,000 or more	1	1.43	34	9.09	77	14.00
Median Household Income Householder Age 85 and over*	_	31,228.61	_	60,812.94	-	75,876.49
Householder Age 85+	12	0.53	72	1.06	95	1.30
Income Less than \$15,000	4	33.33	5	6.94	8	8.42
Income \$15,000 - \$24,999	2	16.67	5	6.94	5	5.26
Income \$25,000 - \$34,999	1	8.33	10	13.89	10	10.53
Income \$35,000 - \$49,999	1	8.33	17	23.61	18	18.95
Income \$50,000 - \$74,999	1 1	8.33	13	18.06	18	18.95
Income \$75,000 - \$99,999 Income \$100,000 - \$124,999	1 0	8.33 0.00	13 3	18.06 4.17	18 4	18.95 4.21
Income \$100,000 - \$124,999 Income \$125,000 - \$149,999	0	0.00	3	4.17 4.17	4 5	5.26
Income \$150,000 - \$199,999	Ö	0.00	2	2.78	2	2.10
Income \$200,000 or more	Ö	0.00	3	4.17	6	6.32
Median Household Income	-	19,523.86	_	50,000.00	_	57,085.78

Benchmark: USA

*2000 Census generated data/**2010 Census generated data

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Pop-Facts® Senior Life Demographics | Housing & Households



Trade Area: 1002 West Washington Avenue - 5 mi Radius

Census
Households by Household Income* Total Households 2,383 100.00 6,761 100.00 7,330 100.00 Income Less Than \$15,000 96 4.03 122 1.80 125 1.71 Income \$15,000 - \$24,999 112 4.70 106 1.57 100 1.36 Income \$25,000 - \$34,999 156 6.55 199 2.94 171 2.33 Income \$35,000 - \$49,999 370 15.53 419 6.20 389 5.31 Income \$50,000 - \$74,999 542 22.74 828 12.25 799 10.90 Income \$75,000 - \$99,999 454 19.05 1,119 16.55 1,069 14.58 Income \$100,000 - \$124,999 314 13.18 910 13.46 982 13.40 Income \$125,000 - \$149,999 99 4 3.94 3.94 836 12.27 874 11.92
Total Households 2,383 100.00 6,761 100.00 7,330 100.00 Income Less Than \$15,000 96 4.03 122 1.80 125 1.71 Income \$15,000 - \$24,999 112 4.70 106 1.57 100 1.36 Income \$25,000 - \$24,999 156 6.55 199 2.94 171 2.33 Income \$35,000 - \$49,999 370 15.53 419 6.20 389 5.31 Income \$50,000 - \$74,999 542 22,74 828 12.25 799 10,90 Income \$75,000 - \$99,999 454 19.05 1,119 16.55 1,069 14.58 Income \$100,000 - \$124,999 314 13.18 910 13.46 982 13.40 Income \$125,000 - \$149,999 94 3.94 836 12.37 874 11.92
Income Less Than \$15,000 96 4.03 122 1.80 125 1.71 Income \$15,000 - \$24,999 112 4.70 106 1.57 100 1.36 1.57 100 1.36 1.57 100 1.36 1.57 100 1.36 1.57 100 1.36 1.57 100 1.36 1.57 100 1.36 1.57 100 1.36 1.57 100 1.36 1.57 100 1.36 1.57 100 1.36 1.57 100 1.36 1.57 100 1.36 1.57 100 1.36 1.57 1.58 1
Income \$15,000 - \$24,999
Income \$25,000 - \$34,999 156 6.55 199 2.94 171 2.33 Income \$35,000 - \$49,999 370 15.53 419 6.20 389 5.31 Income \$50,000 - \$74,999 542 22.74 828 12.25 799 10.90 Income \$700,000 - \$99,999 454 19.05 1,119 16.55 1,069 14.58 Income \$100,000 - \$124,999 314 13.18 910 13.46 982 13.40 Income \$125,000 - \$149,999 94 3.94 836 12.37 874 11.92
Income \$35,000 - \$49,999 370 15.53 419 6.20 389 5.31 Income \$50,000 - \$74,999 542 22.74 828 12.25 799 10.90 Income \$75,000 - \$99,999 454 19.05 1,119 16.55 1,069 14.58 Income \$100,000 - \$124,999 314 13.18 910 13.46 982 13.40 Income \$125,000 - \$149,999 94 3.94 836 12.37 874 11.92
Income \$50,000 - \$74,999 542 22.74 828 12.25 799 10.90 Income \$75,000 - \$99,999 454 19.05 1,119 16.55 1,069 14.58 Income \$100,000 - \$124,999 314 13.18 910 13.46 982 13.40 Income \$125,000 - \$149,999 94 3.94 836 12.37 874 11.92
Income \$75,000 - \$99,999 454 19.05 1,119 16.55 1,069 14.58 Income \$100,000 - \$124,999 314 13.18 910 13.46 982 13.40 Income \$125,000 - \$149,999 94 3.94 836 12.37 874 11.92
Income \$100,000 - \$124,999 314 13.18 910 13.46 982 13.40 Income \$125,000 - \$149,999 94 3.94 836 12.37 874 11.92
Income \$125,000 - \$149,999 94 3.94 836 12.37 874 11.92
Income \$150,000 - \$199,999 77 3.23 1,194 17.66 1,301 17.75
Income \$200,000 - \$249,999 62 2.60 539 7.97 754 10,29
Income \$250,000 - \$499,999 54 2,27 386 5,71 585 7,98
Income \$500.000 or more 40 1.68 103 1.52 181 2.47
Average Household Income - 94,515.00 - 135,430.00 - 149,884.00
Median Household Income - 70,522.10 - 115,738.75 - 125,804.96
Age 55+ Median Household Income - 49,565.10 - 99,086.49 - 110,910.18
Age 65+ Median Household Income – 38,081.58 – 78,745.28 – 87,725.63
Owner-Occupied Housing Units by Value*
Value Less Than \$20,000 3 0.14 20 0.32 22 0.33
Value \$20,000 - \$39,999 12 0.58 31 0.50 33 0.49
Value \$40,000 - \$59,999 52 2.50 21 0.34 18 0.27
Value \$60,000 - \$79,999 61 2,93 13 0,21 13 0,19
Value \$80,000 - \$99,999 261 12.54 17 0.28 13 0.19
Value \$100,000 - \$149,999 653 31.36 256 4.15 194 2.90
Value \$150,000 - \$199,999 413 19,84 669 11.16 641 9,58
Value \$200,000 - \$299,999 372 17.87 1,889 30.61 1,703 25.45
Value \$300,000 - \$399,999 31.42 2.015 30.11
Value \$400,000 - \$499,999 53 2.55 825 13.37 1.184 17.69
Value \$500,000 - \$749,999 12 0.58 337 5.46 624 9.32
Value \$750,000 - \$999,999 99 10 0.48 93 1.51 152 2.27
Value \$1,000,000+
Value \$1,000,000 - \$1,499,999 - 0.00 29 0.47 59 0.88
Value \$1,500,000 - \$1,999,999 - 0.00 4 0.07 11 0.16
Value \$2,000,000+ - 0.00 8 0.13 10 0.15
Median All Owner-Occupied Housing Unit Value – 148.665.73 – 307.217.95 – 334.439.23
Group Quarters by Population Type**
Group Quarters Population 77 0.63 80 0.42 81 0.39
Correctional Facilities 0 0.00 0 0.00 0 0.00
Nursing Homes 60 77.92 63 78.75 63 77.78
Other Facilities 0 0.00 0 0.00 0 0.00
Juvenile Facilities 17 22.08 17 21.25 18 22.22
Overalier activities 17 21.23 16 22.22 17 21.23 16 22.22 17 21.23 16 22.22 17 21.23 16 22.22 17 21.23 16 22.22
Military Quarters 0 0.00 0 0.00 0 0.00
Other Noninstitutional Quarters 0 0.00 0 0.00 0 0.00 0 0.00
Occupied Housing Units by Tenure*
Owner-Occupied 2,056 82.50 6,171 91.27 6,692 91.30
Switz-Cocupied 2,500 02.50 (17) 31.27 (1,022 31.50 02.

	2000*/2010**		2020		2025	
	Census	%	Estimate	%	Projection	%
Households by Tenure by Age of Householder**						
Total Households	4,324	100.00	6,761	100.00	7,330	100.00
Owner-Occupied	3,909	90.40	6,171	88.49	6,692	88.59
Householder Age 55 - 64	718	18.37	1,250	20.26	1,369	20.46
Householder Age 65 - 74	356	9.11	866	14.03	1,069	15.97
Householder Age 75 - 84	130	3.33	339	5.49	500	7.47
Householder Age 85 and over	24	0.61	61	0.99	80	1.20
Renter-Occupied	415	9.60	590	8.73	637	8.69
Householder Age 55 - 64	35	8.43	54	9.15	57	8.95
Householder Age 65 - 74	17	4.10	42	7.12	52	8.16
Householder Age 75 - 84	14	3.37	35	5.93	50	7.85
Householder Age 85 and over	4	0.96	11	1.86	14	2.20

 $\textbf{Benchmark} \colon \textbf{USA}$

 *2000 Census generated data/ $^{**}2010$ Census generated data

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Pop-Facts® Senior Life Demographics | Map



Trade Area: 1002 West Washington Avenue - 5 mi Radius



Report Details

Name: Pop-Facts® Senior Life Demographics 2020

Date / Time: 2/7/2020 12:19:27 PM

Workspace Vintage: 2020

Trade Area

Name	Level	Geographies
1002 West Washington Avenue - 3 mi Radiu s	3 mi Radius	NA
1002 West Washington Avenue - 4 mi Radiu s	4 mi Radius	N/A
1002 West Washington Avenue - 5 mi Radiu	5 mi Radius	N/A

Benchmark

Name	Level	Geographies
USA	Entire US	United States

DataSource

Product	Provider	Copyright
Claritas Pop-Facts® Premier	Claritas	©Claritas, LLC 2020 (https://en.environicsanalytics.ca/Spotlight/Abo
SPOTLIGHT Pop-Facts® Premier	Claritas	©Claritas, LLC 2020 (https://en.environicsanalytics.ca/Spotlight/Abo





KIM REYNOLDS GOVERNOR ADAM GREGG LT. GOVERNOR JEFF PLAGGE SUPERINTENDENT

January 21, 2020

Galina Shuliga Cardenas OHC Healthcare Property Advisors 12060 SW 129th Court, Suite 200 Miami, Florida 33186

REFERENCE: TPP 20-015

EMAIL: galina@ohcadv.com

Approval Date: 1/21/2020

We have approved your request for temporary appraisal practice in Iowa

Name & Address of Client

Berkadia 5960 Berkshire Lane, Suite 1000 Dallas, Texas 75225

An out-of-state certified appraiser must comply with lowa's real estate appraisal statutes and regulations. Each appraiser who receives temporary practice registration is subject to lowa's full regulatory jurisdiction and is governed by lowa's statutes and regulations respecting appraiser certification or licensing. Any reports of unethical, incompetent or fraudulent practice will be investigated by the lowa Real Estate Appraiser Examining Board, and any disciplinary action taken as a result will be forwarded to your home state agency. You may not start the appraisal prior to the approval date listed above.

If you have any questions regarding this procedure, do not hesitate to contact this office.

This authorization for temporary practice begins on the approval date and expires six months from that date. If requesting a time extension you must contact Brandy March at brandy.march@iowa.gov prior to the expiration.

Sincerely,

Board Administrator, Iowa Real Estate Appraiser Examining Board

Appraisal Management Company Regulator

Division of Banking

200 E Grand, Ste. 350 Des Moines, IA 50309

Phone: (515) 725-9025 | FAX: (515) 725-9032

Enclosure: Properties to be Appraised



KIM REYNOLDS GOVERNOR ADAM GREGG LT. GOVERNOR RONALD L. HANSEN SUPERINTENDENT

PROFESSIONAL LICENSING & REGULATION

Name & Address of Client Berkadia 5960 Berkshire Lane, Suite 1000 Dallas, Texas 75225

REFERENCE: TPP 20-015 EMAIL: galina@ohcadv.com

Property(ies) to be Appraised

PROPERTY TYPE	LEGAL DESCRIPTION / ADDRESS
Nursing Home	200 7th Ave SW, Altoona, Iowa 50009
Nursing Home	921 Sunset Drive, Norwalk, Iowa 50211
Nursing Hme	500 Valley Drive, Carroll, Iowa 51401
Nursing Home	2001 Kennedy Street, Granger, Iowa 50109
Nursing Home	1002 West Washington, Polk City, Iowa 50226
Nursing Home	233 University Ave, Des Moines, Iowa 50314



Galina Shuliga Cardenas Senior Associate Appraiser OHC Advisors

PROFESSIONAL EXPERIENCE

Galina Shuliga Cardenas has nearly 10 years of commercial real estate appraisal experience. Galina has specialized in healthcare and senior housing valuation since 2012. Prior to joining OHC Advisors, Galina held senior roles with multiple national senior housing real estate valuation groups in Chicago. Her background includes the valuation of business enterprise, real estate, and personal property for various continuing care retirement communities, independent living communities, assisted living residences, skilled nursing facilities, hospitals and hospital systems. Additional experience includes seniors housing market studies and valuation of single and multi-tenant



commercial, residential and industrial properties. At OHC Advisors, Galina is responsible for the development and reporting of valuation assignments for senior housing property types including retirement communities, assisted living residences and skilled nursing facilities.

EDUCATION & PROFESSIONAL LICENSES

Galina is a Northern Illinois University graduate with a Bachelor of Science Degree in Finance from the school of business. Galina has completed Appraisal Institute coursework and holds Certified General Appraiser licenses in the states of Illinois, Wisconsin, Iowa, and Michigan. Temporary practice permits are obtained for individual assignments when working elsewhere nationwide.