

Pine Haven Nursing Home
Summary of Audited Financial Statement Information

	2008	2009	2010	2011	2012	2013	Total
Operating Loss	-\$549,187	-\$2,103,110	-\$3,477,703	-\$3,117,511	-\$4,039,931	-\$4,215,728	-\$17,503,170
IGT Revenue	\$3,818,692	\$1,365,799	\$0	\$2,302,778	\$1,391,886	\$1,600,000	\$10,479,155
Tower Revenue	\$99,795	\$47,469	\$54,580	\$57,382	\$51,492	\$74,754	\$385,472
GASB 45	\$1,029,592	\$1,154,356	\$1,077,389	\$1,067,589	\$984,948	\$971,778	\$6,285,652
Depreciation	\$168,858	\$174,018	\$170,667	\$180,470	\$171,862	\$156,819	\$1,022,694
Bad Debt Expense	\$442	\$13,138	\$33,665	\$226,528	\$38,076	\$107,902	\$419,751
Indirect County Costs	\$0	\$0	\$145,528	\$191,597	\$209,575	\$259,284	\$805,984
Total	\$4,568,192	\$651,670	-\$1,995,874	\$908,833	-\$1,192,092	-\$1,045,191	\$1,895,538

NOTES: 2008 IGT Revenue figure represents a 3-yr period.

Comments:

- 1 - Telecommunications tower project costs paid for with Pine Haven funds total \$243,179
- 2 - Indirect County Costs prior to 2010 were considered non-operating revenue (\$315,932)
- 3 - The Pine Haven construction project has cost \$842,858 through 2013, of which Pine Haven has paid \$567,910
- 4 - Pine Haven construction project costs total \$1,240,669 through 4/14/2014. Proceeds from BAN = \$485,836. Balance due FFAE is \$186,923.