



**Iowa Affordable Assisted Living Case Studies  
Operating Statements**

<b>REVENUES</b>	<b>ADEL</b> <b>Dec. '06 (Est.)</b>		<b>MONONA</b> <b>Dec. '06</b>	
<i>Rent</i>				
Gross Rental	\$ 12,588		<i>NA (Included in Room &amp; Board below)</i>	
Tenant Assistance Payments	0			
Vacancy Loss	-157			
Interest Income	250			
<i>Services</i>				
<i>Room &amp; Board</i>				
Independent Living	N/A		9,600	
Assisted Living	5,864 <sup>a</sup>		18,312	
Alzheimer's Units	NA		4,998	
<i>AL Services</i>				
Private	8,730		13,254	
Medicaid	6,240		0	
Alzheimer's Units	NA		4,202	
Meals	1,113		1,126	
Other Revenues / Adjustments	1,873	<i>Per Unit</i>	672	<i>Per Unit</i>
<b>TOTAL REVENUES</b>	<b>\$ 36,501</b>	<b>\$ 1,521</b>	<b>\$ 52,164</b>	<b>\$ 1,534</b>
<b>EXPENSES</b>				
<b>Dec. '06 (Est.)</b>				
<i>Assisted Living Services</i>				
Salaries / Wages	15,276		21,253	
Payroll Taxes	1,314			
Benefits	3,117			
Food Supplies	2,636		1,226	
Supplies (Activ., Hskpg, Nrsg. Offc.)	234		499	
Misc. Expenses	209		242	
Total Direct AL Expenses	22,786		23,220	
Overhead Cost Allocation	7,972		NA	
Total AL Expenses	30,757		23,220	

<b>EXPENSES (cont'd)</b>	<b>ADEL</b>		<b>MONONA</b>	
	<b>Dec. '06 (Est.)</b>		<b>Dec. '06</b>	
Property / Rental Expenses				
Salaries	0		NA	
Repairs / Maintenance	917		1,128	
Rent / Equipment	0		300	
Management Fees	900		2,500	
Utilities	2,337		3,710	
Pest Control	0		161	
Insurance	534		1,553	
Interest Expense	1,610		13,570	
Administrative / Office Exp.	50		0	
Legal and Accounting	167		0	
Property Management	598		0	
Ground Maintenance	250		0	
Real Estate Taxes	528		0	
Depreciation	9,676		0	
Amortization	338		0	
Miscellaneous Expense	326		0	
Total Property / Rental Expenses	18,231	<i>Per Unit</i>	22,922	<i>Per Unit</i>
<b>TOTAL EXPENSES</b>	<b>\$ 48,988</b>	<b>\$ 2,041</b>	<b>\$ 46,142</b>	<b>\$ 1,357</b>
<b>NET INCOME</b>	<b>\$ (12,487)</b>	<b>\$ (520)</b>	<b>\$ 6,022</b>	<b>\$ 177</b>

a. Board fees only

Notes:

Data sources included income and expense, as well as budget reports provided by the three projects. For comparison purposes, income and expense items have been consolidated, re-categorized and reordered. For example, Adel has separate entities and corresponding financial reports for the property and Assisted Living related aspects of the project, which have been consolidated in the revenue and expense tables above.

## Iowa Affordable Assisted Living Case Studies Development Budgets

### *ADEL:*

<b>Development Category</b>	<b>Amount</b>
Site Work	\$ 40,000
Acquisition	75,000
Construction	2,000,000
Appliances/Furniture (see schedule)	52,000
Outdoor recreation area	8,000
Architectural Fees - Design	100,000
Developer Fee	325,000
Construction Interest	35,000
Construction Period Insurance	10,000
Environmental Study	5,000
Survey and Soil Tests	8,000
Appraisal	3,000
Title, Recording, Abstract	5,000
Project Legal	8,000
Accounting and Cost Certification	5,000
Market Study	5,000
Construction Loan Fees	16,000
Tax Credit Fees	39,000
Rent-Up Reserve	60,000
Operating Reserve	65,000
Consultant	30,000
Congregate Meals Site	600,000
<b>TOTAL</b>	<b>\$ 3,494,000</b>

### **MONONA:**

<b>Development Category</b>	<b>Amount</b>
Land	NA, city owned
Contractor	\$ 2,524,410
Infrastructure & site work	135,302
Gardner Architecture	193,190
Local Legal	2,021
Misc. Legal	200
Bond Counsel	24,872
Soil Boring	1,700
Part Time Inspector	4,028
Phone & Cable	26,169
Landscaping	26,804
Interest Interim	60,187
Equipment	259,378
<b>TOTAL</b>	<b>\$ 3,258,262</b>