

**Roate, George**

---

**From:** John Smith [jsmith@reverehc.com]  
**Sent:** Friday, September 10, 2010 9:59 AM  
**To:** Roate, George  
**Cc:** Stephanie; cdials@reverehc.com  
**Subject:** Fw: Project 10-031 Pecatonica Pavilion  
**Attachments:** Copy of Ratios needed for CON.xlsx

**RECEIVED**

SEP 10 2010

HEALTH FACILITIES &  
SERVICES REVIEW BOARD

Attached is the financial viability information for Revere Healthcare the co-applicant for Pecatonica Pavilion. Please feel free to use the same information for Warriors Gateway.

John Smith  
Revere Healthcare

---

**From:** "Miller" <mkmiller@reverehc.com>  
**Date:** Tue, 24 Aug 2010 09:36:58 -0500  
**To:** 'John Smith' <jsmith@reverehc.com>; <gshumway@reverehc.com>; 'Chris Dials' <cdials@reverehc.com>  
**Subject:** FW: Project 10-031 Pecatonica Pavilion

Email from Marilyn's email.

---

**From:** Roate, George [mailto:George.Roate@Illinois.gov]  
**Sent:** Tuesday, August 24, 2010 9:31 AM  
**To:** Marilyn Miller  
**Subject:** Re: Project 10-031 Pecatonica Pavilion

Good morning, Ms. Miller:

The State Agency is reviewing the above mentioned application, and sees only one set of ratios for financial feasibility, section 1120.130 (or 1120.210(a) in the old application). The ratios furnished are for one year only, which are assumed to belong to Pecatonica Pavilion, LLC. Are there historical (and projected) feasibility ratios for Revere Healthcare, Ltd.? co-applicant for this project.

George Roate

Illinois Department of Public Health

Office of Health Systems Development

525 West Jefferson 2nd Floor

Springfield, Illinois 62761

Warriors Gateway  
 Revere Healthcare, LLC Co-applicant  
 Criterion 1120.210(a) Financial Viability Viability Ratios  
 Using first full year of stabilized occupancy

Provide Data for Projects Classified as:	Category A -2009	Category A -2008	Category A -2007	Category B (Projected)-2012
Enter Historical and/or Projected Years:				
Current Ratio	8.47	6.33	8.13	8.47
Net Margin Percentage	27.13%	5.94%	11.67%	27.13%
Percent Debt to Total Capitalization	2%	15%	12%	2%
Projected Debt Service Coverage	71.92	9.22	15.52	71.92
Days Cash on Hand	N/A	N/A	N/A	2.54
Cushion Ratio	N/A	N/A	N/A	1.26

Provide the methodology and worksheets utilized in determining the ratios detailing the calculation and applicable line item amounts from the financial statements. Complete a separate table for each co-applicant and provide worksheets for each. Insert the worksheets after this page.

	2009	2008	2007	Year 3-2012
Current Ratio				
A Current Assets	\$1,343,332	\$870,710	\$701,213	\$1,467,895
B Current Liabilities	\$158,669	\$137,635	\$86,206	\$173,382
Current ratio (A/B)	8.47	6.33	8.13	8.47
Net Margin percentage				
C Net Income/(Loss)	\$493,912	\$79,418	\$134,652	\$539,711
D Net Operating Revenue	\$ 1,820,820	\$ 1,336,886	\$ 1,153,414	\$1,989,659
Net Margin percentage (C/D)	27.13%	5.94%	11.67%	27.13%
Percent Debt to Total Capitalization				
E LT Debt	\$28,234	\$116,694	\$81,694	\$30,852
F LT Debt + Equity	\$1,189,591	\$784,138	\$669,720	\$1,299,898
Debt service coverage ratio (E/F)	2%	15%	12%	2%
Projected Debt Service Coverage				
G Net inc + depr+int+amort/P&I payment	\$524,314	\$89,081	\$149,003	\$572,932
H Principle and interest payment	\$7,290	\$9,663	\$9,600	\$7,966
Debt capitalization ratio (G/H)	71.92	9.22	15.52	71.92
Days Cash on Hand				
I Cash + investments	(\$1,308)	(\$7,689)	(\$46,821)	\$10,000
J Operating expense-depreciation/365	3,600	3,422	2,780	\$3,934
Days cash on hand (I/J)	N/A	N/A	N/A	3
Cushion Ratio				
K Cash + investments	(\$1,308)	(\$7,689)	(\$46,821)	\$10,000
L Max Annual Debt Service	\$7,290	\$9,663	\$9,600	\$7,966
Cushion Ratio (K/L)	N/A	N/A	N/A	1.26

**RECEIVED**

SEP 10 2010

**HEALTH FACILITIES &  
SERVICES REVIEW BOARD**

10-032  
 WARRIORS  
 GATEWAY

Warriors Gateway  
 Revere Healthcare, LLC Co-applicant  
 Criterion 1120.210(a) Financial Viability Viability Ratios  
 Using first full year of stabilized occupancy

Provide Data for Projects Classified as:	Category A -2009	Category A -2008	Category A -2007	Category B (Projected)-2012
Enter Historical and/or Projected Years:				
Current Ratio	8.47	6.33	8.13	8.47
Net Margin Percentage	27.13%	5.94%	11.67%	27.13%
Percent Debt to Total Capitalization	2%	15%	12%	2%
Projected Debt Service Coverage	71.92	9.22	15.52	71.92
Days Cash on Hand	N/A	N/A	N/A	2.54
Cushion Ratio	N/A	N/A	N/A	1.26

Provide the methodology and worksheets utilized in determining the ratios detailing the calculation and applicable line item amounts from the financial statements. Complete a separate table for each co-applicant and provide worksheets for each. Insert the worksheets after this page.

	2009	2008	2007	Year 3-2012
<b>Current Ratio</b>				
A Current Assets	\$1,343,332	\$870,710	\$701,213	\$1,467,895
B Current Liabilities	\$158,669	\$137,635	\$86,206	\$173,382
Current ratio (A/B)	8.47	6.33	8.13	8.47
<b>Net Margin percentage</b>				
C Net Income/(Loss)	\$493,912	\$79,418	\$134,652	\$539,711
D Net Operating Revenue	\$ 1,820,820	\$ 1,336,886	\$ 1,153,414	\$1,989,659
Net Margin percentage (C/D)	27.13%	5.94%	11.67%	27.13%
<b>Percent Debt to Total Capitalization</b>				
E LT Debt	\$28,234	\$116,694	\$81,694	\$30,852
F LT Debt + Equity	\$1,189,591	\$784,138	\$669,720	\$1,299,898
Debt service coverage ratio (E/F)	2%	15%	12%	2%
<b>Projected Debt Service Coverage</b>				
G Net inc + depr+int+amort/P&I payment	\$524,314	\$89,081	\$149,003	\$572,932
H Principle and interest payment	\$7,290	\$9,663	\$9,600	\$7,966
Debt capitalization ratio (G/H)	71.92	9.22	15.52	71.92
<b>Days Cash on Hand</b>				
I Cash + investments	(\$1,308)	(\$7,689)	(\$46,821)	\$10,000
J Operating expense-depreciation/365	3,600	3,422	2,780	\$3,934
Days cash on hand (I/J)	N/A	N/A	N/A	3
<b>Cushion Ratio</b>				
K Cash + investments	(\$1,308)	(\$7,689)	(\$46,821)	\$10,000
L Max Annual Debt Service	\$7,290	\$9,663	\$9,600	\$7,966
Cushion Ratio (K/L)	N/A	N/A	N/A	1.26

**RECEIVED**

SEP 10 2010

**HEALTH FACILITIES &  
 SERVICES REVIEW BOARD**