

OPERATING STATEMENT
55051 Millville Center
For the period ended December 31, 2021

	Year to Date Actual	
	\$	P/Diem
REVENUES		
Net patient revenues		
Private	594,047	420.71
Insurance	2,667,740	411.43
Medicaid	6,890,732	238.90
Medicare A	3,630,457	622.51
Capitated Insurance	-	-
Medicare B	527,613	-
Insurance Med B	52,436	-
Veterans	-	-
Sub-total SNF patient revenues	14,363,025	337.38
Assisted living revenues		
Assisted living- private	-	-
Assisted living- SSI	-	-
Sub-total Assisted living revenues	-	-
Other revenue	3,777	0.09
Total net revenues	14,366,802	337.47
EXPENSES:		
ROUTINE EXPENSES		
Nursing wages & benefits	5,452,855	128.09
Nursing Agency	473,067	11.11
Nursing other	231,735	5.44
Total nursing	6,157,657	144.64
Administration	683,680	16.06
Operating taxes	489,670	11.50
Bad debt expense	176,874	4.15
Property and related	1,117,257	26.24
Maintenance	297,696	6.99
Dietary	936,088	21.99
Housekeeping	282,853	6.64
Laundry	246,845	5.80
Activities	208,089	4.89
Social services	196,031	4.60
Total routine expenses	10,792,740	253.52
ANCILLARY EXPENSE		
Capitated therapies	618,081	14.52
Respiratory therapy	17,731	0.42
Physical therapy	168,725	3.96
Speech therapy	85,626	2.01
Occupational therapy	257,013	6.04
Drugs	309,732	7.28
Pharmacist	-	0.00
IV Drugs	85,382	2.01
Medical supplies	17,252	0.41
Other	61,123	1.44
Total ancillary expenses	1,620,665	38.07
EBITDARM	1,953,397	45.88
Management and or Administrative Services fee	574,672	13.50
EBITDAR	1,378,725	32.39
Lease expense	3,409,943	80.10
EBITDA before overhead allocations	(2,031,218)	(47.71)
Overhead allocations	-	0.00
EBITDA after overhead allocations	(2,031,218)	(47.71)
Capital and other	58,248	1.37
Net income	(2,089,466)	(49.08)

BALANCE SHEET
55051 Millville Center
December 31, 2021

ASSETS:

Current assets:	
Cash and cash equivalents	6,484
Restricted cash and equivalents	0
Investments in marketable securities	0
Accounts receivable - trade	1,542,065
Accounts receivable - other	240,223
Reserve for bad debt	(241,189)
Net accounts receivable	<u>1,541,100</u>
Other receivable	0
Inventory	93,488
Prepaid expenses and other	0
Total current assets	<u>1,641,072</u>
Plant property and equipment	576,249
Accumulated depreciation	(69,729)
Net plant, property and equipment	<u>506,519</u>
Finance lease right-of-use	30,666
Operating lease right-of-use	0
Other long-term assets - other	0
Cost report receivable	(113,169)
Investment in joint ventures	0
Identifiable Intangible Assets	0
Goodwill, net	0
Intercompany	1,923,663
Total assets	<u><u>3,988,753</u></u>

LIABILITIES:

Current liabilities:	
Accounts payable	679,041
Accrued expenses	3,181,401
Total A/P and accrued expenses	<u>3,860,442</u>
Current portion of line of credit	0
Current portion of long-term debt	0
Total current portion of debt	<u>0</u>
Current portion of finance lease obligations	13,012
Current portion of operating lease obligations	0
Accrued compensation	288,589
Accrued interest	0
Income taxes payable	0
Total current liabilities	<u>4,162,043</u>
Finance lease obligations	17,846
Operating lease obligations	0
Deferred gain and other long-term liabilities	3,427
Total liabilities	<u><u>4,183,317</u></u>

SHAREHOLDERS' EQUITY:

Common stock	0
Additional paid in capital	(5,834,840)
Accumulated other comprehensive income (loss)	0
Retained earnings - prior year	7,729,742
Retained earnings - current year	(2,089,466)
Total shareholders' equity before noncontrolling interests	<u>(194,564)</u>
Noncontrolling interests	0
Total shareholders' equity	<u>(194,564)</u>
Total liabilities and shareholders' equity	<u><u>3,988,753</u></u>