

BALANCE SHEET
55051 Millville Center
December 31, 2022

ASSETS:

Current assets:

Cash and cash equivalents	6,583.75
Investments in marketable securities	0.00
Accounts receivable - trade	2,833,618.34
Accounts receivable - other	238,547.40
Reserve for bad debt	(387,289.51)
Net accounts receivable	<u>2,684,876.23</u>
Other receivable	0.00
Inventory	98,020.76
Prepaid expenses and other	0.00
Current portion - deferred income taxes	0.00

Total current assets	<u>2,789,480.74</u>
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Plant property and equipment	602,134.01
Accumulated depreciation	(117,625.82)

Net plant, property and equipment	<u>484,508.19</u>
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Finance lease right-of-use	19,843.06
Other L/T Assets - Notes Receivable	0.00
Other L/T Assets - Insurance receivable	166,328.98
Other long-term assets - other	0.00
Cost report receivable	54,715.14
Goodwill, net	0.00
Intercompany	1,853,572.68

Total assets	<u>5,368,448.79</u>
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LIABILITIES:

Current liabilities:

Accounts payable	874,200.80
Accrued expenses	385,913.92
Total A/P and accrued expenses	<u>1,260,114.72</u>
Current portion of finance lease obligations	17,846.22
Current portion of operating lease obligations	0.00
Current portion of financing obligations	0.00
Current insurance reserves	971,477.91
Accrued compensation	296,574.07
Accrued interest	0.00
Income taxes payable	0.00

Total current liabilities	<u>2,546,012.92</u>
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Finance lease obligations	0.06
Operating lease obligations	0.01
Deferred income taxes	0.00
Long-term Insurance Reserves	2,275,668.01
Cost report payable	0.00
Deferred gain and other long-term liabilities	3,427.10

Total liabilities	<u>4,825,108.10</u>
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SHAREHOLDERS' EQUITY:

Common stock	0.00
Additional paid in capital	(5,834,840.00)
Accumulated other comprehensive income (loss)	0.00
Retained earnings - prior year	7,942,011.78
Retained earnings - current year	(1,563,831.09)

Total shareholders' equity	<u>543,340.69</u>
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Total liabilities and shareholders' equity	<u>5,368,448.79</u>
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OPERATING STATEMENT
55051 Millville Center
For the twelve months ended December 31, 2022

	Year to Date	
	\$	P/Diem
REVENUES		
Net patient revenues		
Private	517,971	424.22
Insurance	3,435,294	398.16
Medicaid	7,542,610	241.73
Medicare A	4,891,995	625.89
Capitated Insurance	-	-
Medicare B	418,368	-
Insurance Med B	23,410	-
Veterans	-	-
Sub-total SNF patient revenues	16,829,647	344.40
Assisted living revenues		
Assisted living- private	-	-
Assisted living- SSI	-	-
Sub-total Assisted living revenues	-	-
Other revenue	10,779	0.22
Total net revenues	16,840,426	344.62
EXPENSES:		
ROUTINE EXPENSES		
Nursing wages & benefits	5,863,414	119.99
Nursing Agency	1,024,807	20.97
Nursing other	288,156	5.90
Total nursing	7,176,377	146.86
Administration	867,923	17.76
Operating taxes	494,599	10.12
Bad debt expense	614,685	12.58
Property and related	1,026,184	21.00
Maintenance	354,400	7.25
Dietary	1,079,101	22.08
Housekeeping	323,039	6.61
Laundry	263,326	5.39
Activities	227,078	4.65
Social services	232,544	4.76
Total routine expenses	12,659,256	259.06
ANCILLARY EXPENSE		
Capitated therapies	936,681	19.17
Respiratory therapy	103,867	2.13
Physical therapy	94,254	1.93
Speech therapy	59,807	1.22
Occupational therapy	257,274	5.26
Drugs	298,521	6.11
Pharmacist	-	0.00
IV Drugs	25,190	0.52
Medical supplies	59,518	1.22
Other	112,608	2.30
Total ancillary expenses	1,947,721	39.86
EBITDARM	2,233,449	45.70
Management and or Administrative Services fee	675,251	13.82
EBITDAR	1,558,198	31.89
Lease expense	3,043,281	62.28
EBITDA before overhead allocations	(1,485,083)	(30.39)
Overhead allocations	-	0.00
EBITDA after overhead allocations	(1,485,083)	(30.39)
Capital and other	78,748	1.61
Net income	(1,563,831)	(32.00)