

BALANCE SHEET
56043 Jersey Shore Center
December 31, 2022

ASSETS:

Current assets:

Cash and cash equivalents	3,895
Restricted cash and equivalents	0
Investments in marketable securities	0
Accounts receivable - trade	3,201,411
Accounts receivable - other	266,848
Reserve for bad debt	(899,154)
Net accounts receivable	<u>2,569,105</u>
Other receivable	0
Inventory	71,745
Prepaid expenses and other	(30,000)
Current portion - deferred income taxes	0
Current Portion Assets held for sale	0

Total current assets 2,614,745

Plant property and equipment	1,724,672
Accumulated depreciation	(1,015,152)

Net plant, property and equipment 709,520

Finance lease right-of-use	0
Operating lease right-of-use	13,864,935
Other L/T Assets - Notes Receivable	0
Other L/T Assets - Insurance receivable	85,769
Other L/T Assets - Deferred tax assets	0
Other long-term assets - other	0
Cost report receivable	16,369
Goodwill, net	0
Intercompany	(3,443,079)

Total assets 13,848,258

LIABILITIES:

Current liabilities:

Accounts payable	1,045,690
Accrued expenses	282,724
Total A/P and accrued expenses	<u>1,328,414</u>
Current portion of finance lease obligations	0
Current portion of operating lease obligations	954,702
Current portion of financing obligations	0
Current insurance reserves	217,893
Accrued compensation	315,845
Accrued interest	0
Income taxes payable	0

Total current liabilities 2,816,855

Operating lease obligations	13,789,168
Financing obligations	0
Deferred income taxes	0
Long-term Insurance Reserves	617,898
Cost report payable	0
Deferred gain and other long-term liabilities	9,815

Total liabilities 17,233,735

SHAREHOLDERS' EQUITY:

Common stock	0
Additional paid in capital	131,953
Accumulated other comprehensive income (loss)	0
Retained earnings - prior year	(2,445,628)
Retained earnings - current year	(1,071,803)

Total shareholders' equity before noncontrolling interests (3,385,477)

Noncontrolling interests 0

Total shareholders' equity (3,385,477)

Total liabilities and shareholders' equity 13,848,258

OPERATING STATEMENT
56043 Jersey Shore Center
For the twelve months ended December 31, 2022

	Year to Date	
	\$	P/Diem
REVENUES		
Net patient revenues		
Private	957,992	511.75
Insurance	2,174,459	457.59
Medicaid	9,466,295	253.14
Medicare A	4,849,543	670.94
Capitated Insurance	21,523	-
Medicare B	220,733	-
Insurance Med B	62,219	-
Veterans	-	-
Sub-total SNF patient revenues	<u>17,752,763</u>	<u>346.42</u>
Assisted living revenues		
Assisted living- private	-	-
Assisted living- SSI	-	-
Sub-total Assisted living revenues	<u>-</u>	<u>-</u>
Other revenue	3,557	0.07
Total net revenues	<u>17,756,320</u>	<u>346.49</u>
EXPENSES:		
ROUTINE EXPENSES		
Nursing wages & benefits	7,223,838	140.96
Nursing Agency	282,038	5.50
Nursing other	368,142	7.18
Total nursing	<u>7,874,017</u>	<u>153.65</u>
Administration	1,051,824	20.52
Operating taxes	575,665	11.23
Bad debt expense	670,535	13.08
Property and related	1,015,211	19.81
Maintenance	356,656	6.96
Dietary	1,124,101	21.93
Housekeeping	307,656	6.00
Laundry	307,635	6.00
Activities	210,651	4.11
Social services	298,361	5.82
Total routine expenses	<u>13,792,312</u>	<u>269.13</u>
ANCILLARY EXPENSE		
Capitated therapies	811,577	15.84
Respiratory therapy	33,637	0.66
Physical therapy	100,185	1.95
Speech therapy	78,910	1.54
Occupational therapy	58,555	1.14
Drugs	355,149	6.93
Pharmacist	-	0.00
IV Drugs	41,537	0.81
Medical supplies	115,288	2.25
Other	141,716	2.77
Total ancillary expenses	<u>1,736,555</u>	<u>33.89</u>
EBITDARM	2,227,453	43.47
Management and or Administrative Services fee	626,811	12.23
EBITDAR	<u>1,600,642</u>	<u>31.23</u>
Lease expense	2,486,117	48.51
EBITDA before overhead allocations	<u>(885,475)</u>	<u>(17.28)</u>
Overhead allocations	-	0.00
EBITDA after overhead allocations	<u>(885,475)</u>	<u>(17.28)</u>
Capital and other	186,328	3.64
Net income	<u>(1,071,803)</u>	<u>(20.91)</u>