

BALANCE SHEET
56050 Ridgewood Center (NJ)
December 31, 2022

ASSETS:

Current assets:

Cash and cash equivalents	4,111
Restricted cash and equivalents	0
Investments in marketable securities	0
Accounts receivable - trade	1,313,612
Accounts receivable - other	60,375
Reserve for bad debt	(187,721)
Net accounts receivable	<u>1,186,266</u>
Other receivable	0
Inventory	45,709
Prepaid expenses and other	(13,603)

Total current assets	<u>1,222,484</u>
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Plant property and equipment	1,016,340
Accumulated depreciation	(613,083)

Net plant, property and equipment	<u>403,257</u>
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Finance lease right-of-use	0
Operating lease right-of-use	2,517,491
Other L/T Assets - Notes Receivable	0
Other L/T Assets - Insurance receivable	55,255
Other L/T Assets - Deferred tax assets	0
Other long-term assets - other	(3,790)
Cost report receivable	13,517
Goodwill, net	0
Intercompany	(8,000,801)

Total assets	<u>(3,792,588)</u>
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LIABILITIES:

Current liabilities:

Accounts payable	522,539
Accrued expenses	231,455
Total A/P and accrued expenses	<u>753,995</u>
Current portion of operating lease obligations	271,427
Current portion of financing obligations	0
Current insurance reserves	378,522
Accrued compensation	132,924
Accrued interest	0
Income taxes payable	0

Total current liabilities	<u>1,536,867</u>
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Operating lease obligations	3,920,334
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Deferred income taxes	0
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Long-term Insurance Reserves	817,951
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Cost report payable	0
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Deferred gain and other long-term liabilities	6,526
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Total liabilities	<u>6,281,678</u>
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SHAREHOLDERS' EQUITY:

Common stock	0
Additional paid in capital	(6,806,116)
Accumulated other comprehensive income (loss)	0
Retained earnings - prior year	(2,858,789)
Retained earnings - current year	(409,361)

Total shareholders' equity before noncontrolling interests	<u>(10,074,265)</u>
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Noncontrolling interests	0
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Total shareholders' equity	<u>(10,074,265)</u>
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Total liabilities and shareholders' equity	<u>(3,792,588)</u>
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OPERATING STATEMENT
56050 Ridgewood Center (NJ)
For the twelve months ended December 31, 2022

	Year to Date	
	\$	P/Diem
REVENUES		
Net patient revenues		
Private	421,350	456.50
Insurance	389,776	439.43
Medicaid	5,772,480	263.20
Medicare A	1,815,075	702.16
Capitated Insurance	154,744	2,714.81
Medicare B	132,000	-
Insurance Med B	45,679	-
Veterans	-	-
Sub-total SNF patient revenues	8,731,104	330.92
Assisted living revenues		
Assisted living- private	-	-
Assisted living- SSI	-	-
Sub-total Assisted living revenues	-	-
Other revenue	2,927	0.11
Total net revenues	8,734,031	331.04
EXPENSES:		
ROUTINE EXPENSES		
Nursing wages & benefits	2,931,699	111.12
Nursing Agency	629,915	23.87
Nursing other	271,662	10.30
Total nursing	3,833,277	145.29
Administration	705,597	26.74
Operating taxes	331,710	12.57
Bad debt expense	233,160	8.84
Property and related	550,724	20.87
Maintenance	239,875	9.09
Dietary	746,894	28.31
Housekeeping	245,079	9.29
Laundry	198,574	7.53
Activities	142,103	5.39
Social services	142,424	5.40
Total routine expenses	7,369,417	279.31
ANCILLARY EXPENSE		
Capitated therapies	304,824	11.55
Respiratory therapy	1,902	0.07
Physical therapy	70,652	2.68
Speech therapy	55,116	2.09
Occupational therapy	38,255	1.45
Drugs	103,348	3.92
Pharmacist	-	0.00
IV Drugs	4,707	0.18
Medical supplies	14,632	0.55
Other	43,979	1.67
Total ancillary expenses	637,415	24.16
EBITDARM	727,199	27.56
Management and or Administrative Services fee	302,295	11.46
EBITDAR	424,904	16.10
Lease expense	742,078	28.13
EBITDA before overhead allocations	(317,174)	(12.02)
Overhead allocations	-	0.00
EBITDA after overhead allocations	(317,174)	(12.02)
Capital and other	92,186	3.49
Net income	(409,361)	(15.52)