

BALANCE SHEET
56039 Holly Manor Center
December 31, 2023

	Actual December-2023
ASSETS:	
Current assets:	
Cash and cash equivalents	7,624.28
Restricted cash and equivalents	0.00
Accounts receivable - trade	1,501,681.36
Accounts receivable - other	404,790.63
Reserve for bad debt	(307,737.87)
Net accounts receivable	1,598,734.12
Other receivable	2,457.00
Inventory	30,831.40
Prepaid expenses and other	54,090.34
Current portion - deferred income taxes	0.00
Total current assets	1,693,737.14
Plant property and equipment	305,534.61
Accumulated depreciation	(87,819.34)
Net plant, property and equipment	217,715.27
Other L/T Assets - Notes Receivable	0.00
Other L/T Assets - Insurance receivable	26,327.48
Other L/T Assets - Deferred tax assets	0.00
Other long-term assets - other	0.00
Cost report receivable	66,495.09
Identifiable Intangible Assets	0.00
Goodwill, net	0.00
Intercompany	(6,455,437.24)
Total assets	(4,451,162.26)
LIABILITIES:	
Current liabilities:	
Accounts payable	934,753.28
Accrued expenses	477,997.13
Total A/P and accrued expenses	1,412,750.41
Current insurance reserves	493,762.37
Accrued compensation	263,888.23
Accrued interest	0.00
Income taxes payable	0.00
Total current liabilities	2,170,401.01
Deferred income taxes	0.00
Long-term Insurance Reserves	1,088,782.96
Cost report payable	0.00
Deferred gain and other long-term liabilities	27,455.96
Total liabilities	3,286,639.93
SHAREHOLDERS' EQUITY:	
Common stock	0.00
Additional paid in capital	(10,510,150.85)
Accumulated other comprehensive income (loss)	0.00
Retained earnings - prior year	3,099,406.37
Retained earnings - current year	(327,057.71)
Total shareholders' equity before noncontrolling interests	(7,737,802.19)
Noncontrolling interests	0.00
Total shareholders' equity	(7,737,802.19)
Total liabilities and shareholders' equity	(4,451,162.26)

OPERATING STATEMENT
56039 Holly Manor Center
For the period ended December 31, 2023

	Year to Date	
	Actual	P/Diem
	\$	
REVENUES		
Net patient revenues		
Private	1,223,137	448.69
Insurance	1,213,612	453.01
Medicaid	6,621,618	267.35
Medicare A	3,669,700	699.26
Capitated Insurance	61,430	-
Medicare B	232,563	-
Insurance Med B	65,645	-
Veterans	-	-
Sub-total SNF patient revenues	<u>13,087,705</u>	<u>369.49</u>
Assisted living revenues		
Assisted living- private	-	-
Assisted living- SSI	-	-
Sub-total Assisted living revenues	<u>-</u>	<u>-</u>
Other revenue	2,375	0.07
Total net revenues	<u>13,090,080</u>	<u>369.56</u>
EXPENSES:		
ROUTINE EXPENSES		
Nursing wages & benefits	5,348,172	150.99
Nursing Agency	187,311	5.29
Nursing other	197,665	5.58
Total nursing	<u>5,733,148</u>	<u>161.86</u>
Administration	757,854	21.40
Operating taxes	396,119	11.18
Bad debt expense	364,436	10.29
Property and related	547,210	15.45
Maintenance	312,165	8.81
Dietary	1,056,980	29.84
Housekeeping	254,409	7.18
Laundry	292,499	8.26
Activities	166,772	4.71
Social services	217,142	6.13
Total routine expenses	<u>10,098,735</u>	<u>285.11</u>
ANCILLARY EXPENSE		
Capitated therapies	610,469	17.23
Respiratory therapy	8,869	0.25
Physical therapy	104,101	2.94
Speech therapy	76,965	2.17
Occupational therapy	72,941	2.06
Drugs	238,486	6.73
Pharmacist	-	0.00
IV Drugs	28,190	0.80
Medical supplies	90,509	2.56
Other	144,692	4.08
Total ancillary expenses	<u>1,375,222</u>	<u>38.83</u>
EBITDARM	1,616,123	45.63
Management and or Administrative Services fee	512,530	14.47
EBITDAR	<u>1,103,593</u>	<u>31.16</u>
Lease expense	1,377,094	38.88
EBITDA before overhead allocations	<u>(273,501)</u>	<u>(7.72)</u>
Overhead allocations	-	0.00
EBITDA after overhead allocations	<u>(273,501)</u>	<u>(7.72)</u>
Capital and other	53,557	1.51
Net income	<u>(327,058)</u>	<u>(9.23)</u>