

BALANCE SHEET
56051 Southern Ocean Center
December 31, 2023

	Actual December-2023
ASSETS:	
Current assets:	
Cash and cash equivalents	6,637.00
Restricted cash and equivalents	0.00
Accounts receivable - trade	2,285,742.29
Accounts receivable - other	186,849.18
Reserve for bad debt	(396,516.41)
Net accounts receivable	2,076,075.06
Other receivable	4,056.80
Inventory	59,565.68
Prepaid expenses and other	(54,570.85)
Total current assets	2,091,763.69
Plant property and equipment	2,123,979.88
Accumulated depreciation	(1,294,730.74)
Net plant, property and equipment	829,249.14
Finance lease right-of-use	0.00
Operating lease right-of-use	14,592,685.02
Other L/T Assets - Notes Receivable	0.00
Other L/T Assets - Insurance receivable	108,713.14
Other L/T Assets - Deferred tax assets	0.00
Other long-term assets - other	(691.03)
Cost report receivable	(14,864.87)
Goodwill, net	0.00
Intercompany	(1,531,706.32)
Total assets	16,075,148.77
LIABILITIES:	
Current liabilities:	
Accounts payable	3,019,138.20
Accrued expenses	361,897.75
Total A/P and accrued expenses	3,381,035.95
Current portion of operating lease obligations	1,232,216.62
Current portion of financing obligations	0.00
Current insurance reserves	437,598.67
Accrued compensation	312,636.26
Accrued interest	0.00
Income taxes payable	0.00
Total current liabilities	5,363,487.50
Operating lease obligations	14,471,193.58
Financing obligations	0.00
Long-term Insurance Reserves	1,134,741.93
Deferred gain and other long-term liabilities	1,041.64
Total liabilities	20,970,464.65
SHAREHOLDERS' EQUITY:	
Common stock	0.00
Additional paid in capital	(4,638,805.66)
Accumulated other comprehensive income (loss)	0.00
Retained earnings - prior year	(268,812.11)
Retained earnings - current year	12,301.89
Total shareholders' equity before noncontrolling interests	(4,895,315.88)
Noncontrolling interests	0.00
Total shareholders' equity	(4,895,315.88)
Total liabilities and shareholders' equity	16,075,148.77

OPERATING STATEMENT
56051 Southern Ocean Center
For the period ended December 31, 2023

	Year to Date	
	Actual	
	\$	P/Diem
REVENUES		
Net patient revenues		
Private	3,020,949	371.67
Insurance	2,077,925	456.69
Medicaid	6,558,243	268.90
Medicare A	5,740,837	698.91
Capitated Insurance	169,234	21,154.22
Medicare B	140,847	-
Insurance Med B	98,013	-
Veterans	-	-
Sub-total SNF patient revenues	<u>17,806,047</u>	<u>393.16</u>
Assisted living revenues		
Assisted living- private	-	-
Assisted living- SSI	-	-
Sub-total Assisted living revenues	<u>-</u>	<u>-</u>
Other revenue	4,852	0.11
Total net revenues	<u>17,810,899</u>	<u>393.27</u>
EXPENSES:		
ROUTINE EXPENSES		
Nursing wages & benefits	6,782,415	149.76
Nursing Agency	25,337	0.56
Nursing other	278,564	6.15
Total nursing	<u>7,086,315</u>	<u>156.47</u>
Administration	862,729	19.05
Operating taxes	460,051	10.16
Bad debt expense	386,472	8.53
Property and related	618,811	13.66
Maintenance	346,805	7.66
Dietary	1,234,803	27.26
Housekeeping	374,597	8.27
Laundry	273,157	6.03
Activities	192,785	4.26
Social services	312,934	6.91
Total routine expenses	<u>12,149,458</u>	<u>268.27</u>
ANCILLARY EXPENSE		
Capitated therapies	940,532	20.77
Respiratory therapy	75,668	1.67
Physical therapy	93,124	2.06
Speech therapy	48,582	1.07
Occupational therapy	80,377	1.77
Drugs	414,651	9.16
Pharmacist	-	0.00
IV Drugs	22,231	0.49
Medical supplies	63,720	1.41
Other	169,135	3.73
Total ancillary expenses	<u>1,908,021</u>	<u>42.13</u>
EBITDARM	3,753,420	82.88
Management and or Administrative Services fee	766,303	16.92
EBITDAR	<u>2,987,117</u>	<u>65.96</u>
Lease expense	2,805,644	61.95
EBITDA before overhead allocations	<u>181,473</u>	<u>4.01</u>
Overhead allocations	-	0.00
EBITDA after overhead allocations	<u>181,473</u>	<u>4.01</u>
Capital and other	169,171	3.74
Net income	<u>12,302</u>	<u>0.27</u>