

Gardens at Monroe Healthcare & Rehab
BALANCE SHEET
December 31, 2022

ASSETS

CURRENT ASSETS:

Cash	\$ 1,579,100
Accounts Receivable (Net)	1,435,045
Inventory	11,550
Prepaid Expenses	82,368
Patient Advances	<u>168,271</u>

TOTAL CURRENT ASSETS \$ 3,276,334

RESTRICTED ASSETS:

Cash	<u>3,794,622</u>
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TOTAL RESTRICTED ASSETS 3,794,622

FIXED ASSETS:

Leasehold Improvements	3,800,807
Furniture & Equipment	<u>618,504</u>
	4,419,311
Less: Accum. Depreciation & Amortization	<u>2,411,923</u>

TOTAL FIXED ASSETS 2,007,388

TOTAL ASSETS \$ 9,078,344

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BALANCE SHEET
December 31, 2022

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	1,043,754
Withholding Taxes Payable	6,226
Accrued Payroll	265,169
Accrued Expenses & Taxes	159,482
Exchanges	465,861
Patients' Security Deposits	<u>168,271</u>

TOTAL CURRENT LIABILITIES \$ 2,108,763

MEMBERS' EQUITY 6,969,581

TOTAL LIABILITIES & MEMBERS' EQUITY \$ 9,078,344

Gardens at Monroe Healthcare & Rehab
STATEMENT OF OPERATIONS
For the year ended December 31, 2022

TOTAL REVENUE FROM PATIENTS:		\$ 13,306,865
OPERATING EXPENSES:		
Payroll	\$ 4,982,277	
Employee Benefits	914,572	
Professional Care	2,894,734	
Dietary & Housekeeping	1,217,414	
Plant & Maintenance	1,832,312	
General & Administrative	<u>1,150,597</u>	
TOTAL OPERATING EXPENSES		<u>12,991,906</u>
INCOME FROM OPERATIONS		314,959
OTHER INCOME		<u>122,865</u>
INCOME BEFORE TAXES		437,824
Less: Corporate Taxes		<u>156,364</u>
NET INCOME		<u><u>\$ 281,460</u></u>

Gardens at Monroe Healthcare & Rehab
STATEMENT OF MEMBERS' EQUITY
For the year ended December 31, 2022

MEMBERS' EQUITY:

Balance as of Beginning of Period	\$ 8,238,121
Net Income for the Period	281,460
Members' Distributions	<u>(1,550,000)</u>
TOTAL MEMBERS' EQUITY - END OF PERIOD	\$ <u><u>6,969,581</u></u>

Gardens at Monroe Healthcare & Rehab
STATEMENT OF CASH FLOWS
For the year ended December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCOME:		\$ 281,460
Adjustments to reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation & Amortization		237,526
(INCREASE) DECREASE IN:		
Accounts Receivable	\$ 293,701	
Prepaid Expenses	(1,815)	
Patient Advances	(91,940)	
INCREASE (DECREASE) IN:		
Accounts Payable	141,005	
Accrued Payroll & Withholding Taxes	24,046	
Accrued Expenses & Taxes	(81,952)	
Patients' Security Deposits	91,940	
Exchanges	<u>71,926</u>	
TOTAL ADJUSTMENTS		<u>446,911</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		965,897
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital Expenditures	(215,424)	
Other Assets	<u>(3,165)</u>	
NET CASH USED IN INVESTING ACTIVITIES		(218,589)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions	<u>(1,550,000)</u>	
NET CASH USED IN FINANCING ACTIVITIES		<u>(1,550,000)</u>
NET CHANGE IN CASH		(802,692)
CASH - BEGINNING OF PERIOD		<u>2,381,792</u>
CASH - END OF PERIOD		<u><u>\$ 1,579,100</u></u>