

Project Legal Entity Name: Rose Garden Nursing & Rehabilitation Center

Location: Lakewood, New Jersey
(City, State)

10/01/22
(Month/Day/Year)

12/31/22
(Month/Day/Year)

I hereby certify that the foregoing figures and the statements contained herein are true and make a correct representation of the financial condition of the project identified for the specific period.

Sincerely,

By: Andrew Shawn

Name: Andrew Shawn

Title: Administrator

Date: March 1, 2023

Ocean Convalescent Center Inc.
T/A Rose Garden Nursing & Rehabilitation Center
FHA Project Number: 035-10005
Balance Sheet
For The Fourth Quarter Ended December 31, 2022
(Internally Prepared Unaudited)

	Qtr 1 March 31, 2022	Qtr 2 June 30, 2022	Qtr 3 September 30, 2022	Qtr 4 December 31, 2022
<u>ASSETS</u>				
<u>Current Assets</u>				
Cash	\$ 1,646,485	\$ 1,127,195	\$ 903,240	\$ 2,069,194
Accounts Receivable, Net	2,206,990	2,244,540	2,538,342	2,040,939
Prepaid Expenses And Other	654,989	910,513	1,156,266	143,430
Total Current Assets	4,508,464	4,282,248	4,597,848	4,253,563
<u>Property, Plant, And Equipment</u>				
Furniture And Equipment	800,512	893,984	893,984	893,984
Leasehold Acquisitions Costs	398,677	398,677	398,677	398,677
Leasehold Improvements	179,992	179,992	179,992	179,992
	1,379,181	1,472,654	1,472,654	1,472,654
Less Accumulated Depreciation and Amortization	(1,302,012)	(1,290,763)	(1,288,184)	(1,288,184)
Property, Plant, And Equipment, Net	77,170	181,891	184,470	184,470
Total Assets	\$ 4,585,634	\$ 4,464,139	\$ 4,782,318	\$ 4,438,033
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>				
<u>Current Liabilities</u>				
Accounts Payable	\$ 243,286	\$ 313,189	\$ 310,381	\$ 413,462
Accrued Liabilities	379,340	430,076	314,464	320,786
PPP Liability				
Other Liabilities	357,818	358,446	363,956	111,858
Total Current Liabilities	980,445	1,101,711	988,801	846,106
<u>Long Term Debt</u>				
Due To Stockholders'	1,341,455	1,071,248	1,071,248	763,109
Total Liabilities	2,321,900	2,172,959	2,060,048	1,609,216
Total Stockholders' Equity	2,263,733	2,291,180	2,722,270	2,828,817
Total Liabilities and Stockholders' Equity	\$ 4,585,634	\$ 4,464,139	\$ 4,782,318	\$ 4,438,033

Ocean Convalescent Center Inc.
T/A Rose Garden Nursing & Rehabilitation Center
FHA Project Number: 035-10005
Statement of Operations
For The Fourth Quarter Ended December 31, 2022
(Internally Prepared Unaudited)

	Qtr 1 March 31, 2022	Qtr 2 June 30, 2022	Qtr 3 September 30, 2022	Qtr 4 December 31, 2022	Total
Total Revenue	\$ 3,324,089	\$ 3,719,598	\$ 4,090,537	\$ 4,198,683	\$ 15,332,907
Operating Expenses:					
Direct Costs:					
Nursing	1,562,984	1,446,869	1,482,520	1,402,980	5,895,353
Drugs And Lab	34,597	51,753	37,850	53,351	177,551
Medical And Surgical Supplies	75,499	64,956	69,414	65,645	275,515
Physical Therapy	198,656	237,740	254,925	273,710	965,030
Other Cost Centers:					
Administrative And General	595,844	605,174	488,840	884,739	2,574,598
Dietary	382,444	394,641	410,172	438,771	1,626,028
Housekeeping and Laundry	183,667	189,545	192,071	227,278	792,560
Plant Operations And Maintenance	178,469	161,033	167,380	174,041	680,923
Recreational Therapy	81,302	78,038	89,823	97,357	346,520
Social Services	37,524	37,742	41,793	52,185	169,244
Depreciation And Amortization	2,579	2,579	2,579	2,579	7,737
Rent	422,080	422,080	422,080	422,080	1,688,320
Total Operating Expenses	3,755,644	3,692,151	3,659,447	4,092,136	15,199,379
Net Income	<u>\$ (431,555)</u>	<u>\$ 27,447</u>	<u>\$ 431,089</u>	<u>\$ 106,547</u>	<u>\$ 133,528</u>

Ocean Convalescent Center Inc.
T/A Rose Garden Nursing & Rehabilitation Center
FHA Project Number: 035-10005
Statement of Changes in Stockholders' Equity
For The Fourth Quarter Ended December 31, 2022
(Internally Prepared Unaudited)

Balance December 31, 2021	\$ 2,695,289
Net Income 1st Quarter	<u>(431,555)</u>
Balance March 31, 2022	\$ 2,263,733
Net Income 2nd Quarter	<u>27,447</u>
Balance June 30, 2022	\$ 2,291,180
Net Income 3rd Quarter	<u>431,089</u>
Balance September 30, 2022	\$ 2,722,270
Net Income 4th Quarter	<u>106,547</u>
Balance December 31, 2022	<u><u>\$ 2,828,817</u></u>

Ocean Convalescent Center, Inc.
T/A Rose Garden Nursing & Rehabilitation Center
FHA Project Number: 035-10005
Analysis of Patient Days & Occupancy Percentage
For The Fourth Quarter Ended December 31, 2022
(Internally Prepared Unaudited)

	Qtr 1 March 31, 2022	Qtr 2 June 30, 2022	Qtr 3 September 30, 2022	Qtr 4 December 31, 2022	Total
Total Facility Bed Days Available at 128	11,520	11,648	11,776	11,776	46,720
<u>Patient Days:</u>					
Medicaid	4,761	4,829	4,691	5,036	19,317
Medicaid-Bed Hold	-	-	-	-	-
Private Pay	1,703	2,094	2,669	2,813	9,279
HMO	314	505	575	454	1,848
Medicare	1,545	1,805	1,722	1,836	6,908
Hospice	822	772	751	368	2,713
Total	9,145	10,005	10,408	10,507	40,065
<u>Occupancy Percentage</u>					
	79.38%	85.89%	88.38%	89.22%	85.76%
Medicaid	52.06%	48.27%	45.07%	47.93%	48.21%
Medicaid-Bed Hold	0.00%	0.00%	0.00%	0.00%	0.00%
Private Pay	18.62%	20.93%	25.64%	26.77%	23.16%
HMO	3.43%	5.05%	5.52%	4.32%	4.61%
Medicare	16.89%	18.04%	16.54%	17.47%	17.24%
Hospice	8.99%	7.72%	7.22%	3.50%	6.77%
	100.00%	100.00%	100.00%	100.00%	100.00%
<u>Revenue</u>					
Medicaid	\$ 979,588	\$ 972,564	\$ 1,022,142	\$ 1,078,118	\$ 4,052,413
Medicaid Interim Rate Revenue	369	8	(91)	876	1,162
Private Pay	879,525	1,046,001	1,269,898	1,352,209	4,547,633
HMO	281,717	462,260	492,616	501,966	1,738,560
Medicare	912,172	1,038,951	1,098,319	1,087,625	4,137,067
Hospice	180,022	154,825	167,867	85,794	588,508
Total Patient Service Revenues, Net	3,233,394	3,674,609	4,050,751	4,106,588	15,065,342
Part B Billing	15,370	38,329	32,662	45,872	132,234
Other Medicare Income	-	-	-	-	-
Other Income	75,325	6,661	7,123	46,223	135,331
Total Income	\$ 3,324,089	\$ 3,719,598	\$ 4,090,537	\$ 4,198,683	\$ 15,332,907
<u>PPD Rates</u>					
Medicaid	205.75	\$ 201.40	\$ 217.89	\$ 214.08	\$ 209.78
Medicaid Interim Rate Revenue	0.08	0.00	(0.02)	0.17	0.06
Private Pay	516.46	499.52	475.80	480.70	490.10
HMO	897.19	915.37	856.72	1,105.65	940.78
Medicare	590.40	575.60	637.82	592.39	598.88
Hospice	219.01	200.55	223.52	233.14	216.92
Total Patient Service Revenues, Net	353.57	367.28	389.20	390.84	376.02
Part B Billing	1.68	3.83	3.14	4.37	3.30
Other Income	8.24	0.67	0.68	4.40	3.38
Total Per Patient Day Rate	363.49	\$ 371.77	\$ 393.02	\$ 399.61	\$ 382.70