

Project Legal Entity Name: Rose Garden Nursing & Rehabilitation Center

Location: Lakewood, New Jersey
(City, State)

10/01/23
(Month/Day/Year)

12/31/23
(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 21, 2024

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, 2023
(Internally Prepared Unaudited)

	Qtr 1 March 31, 2023	Qtr 2 June 30, 2023	Qtr 3 September 30, 2023	Qtr 4 December 31, 2023
<u>ASSETS</u>				
<u>Current Assets</u>				
Cash	\$ 2,406,400	\$ 2,615,882	\$ 2,400,262	\$ 2,340,405
Accounts Receivable, Net	1,775,316	1,705,811	1,897,315	1,503,192
Prepaid Expenses And Other	29,887	309,383	301,012	94,889
Total Current Assets	4,211,603	4,631,076	4,598,589	3,938,486
<u>Property, Plant, And Equipment</u>				
Furniture And Equipment	824,014	895,422	895,422	901,979
Leasehold Acquisitions Costs	398,677	398,677	398,677	398,677
Leasehold Improvements	179,992	179,992	179,992	179,992
	1,402,683	1,474,091	1,474,091	1,480,648
Less Accumulated Depreciation and Amortization	(1,288,184)	(1,313,598)	(1,313,598)	(1,381,353)
Property, Plant, And Equipment, Net	114,499	160,493	160,493	99,295
Total Assets	\$ 4,326,102	\$ 4,791,569	\$ 4,759,082	\$ 4,037,781
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>				
<u>Current Liabilities</u>				
Accounts Payable	\$ 277,746	\$ 349,658	\$ 294,347	\$ 287,626
Accrued Liabilities	344,454	459,416	345,577	344,812
Other Liabilities	156,088	147,591	171,889	132,803
Total Current Liabilities	778,288	956,665	811,813	765,241
<u>Long Term Debt</u>				
Due To Stockholders'	763,109	763,109	763,109	404,617
Total Liabilities	1,541,397	1,719,774	1,574,922	1,169,858
Total Stockholders' Equity	2,784,705	3,071,795	3,184,160	2,867,923
Total Liabilities and Stockholders' Equity	\$ 4,326,102	\$ 4,791,569	\$ 4,759,082	\$ 4,037,781

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, 2023
(Internally Prepared Unaudited)

	Qtr 1 March 31, 2023	Qtr 2 June 30, 2023	Qtr 3 September 30, 2023	Qtr 4 December 31, 2023	Total
Total Revenue	\$ 4,130,004	\$ 4,103,783	\$ 4,320,355	\$ 4,170,469	\$ 16,724,611
Operating Expenses:					
Direct Costs:					
Nursing	1,442,959	1,424,368	1,431,752	1,497,837	5,796,916
Drugs And Lab	37,540	24,021	50,453	37,856	149,870
Medical And Surgical Supplies	69,441	65,753	59,733	65,635	260,562
Physical Therapy	231,895	257,678	297,870	280,316	1,067,759
Other Cost Centers:					
Administrative And General	726,748	646,669	887,863	972,611	3,233,891
Dietary	412,788	410,337	453,869	485,273	1,762,267
Housekeeping and Laundry	209,486	224,311	234,566	250,042	918,405
Plant Operations And Maintenance	185,275	194,643	212,953	227,872	820,743
Recreational Therapy	90,980	101,734	108,952	118,077	419,743
Social Services	42,852	45,099	47,899	61,351	197,201
Rent	422,080	422,080	422,080	422,080	1,688,320
Total Operating Expenses	3,872,044	3,816,693	4,207,990	4,486,706	16,383,433
Net Income	\$ 257,960	\$ 287,090	\$ 112,365	\$ (316,237)	\$ 341,178

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, 2023
(Internally Prepared Unaudited)

Balance September 30, 2023	\$ 3,184,160
Net Income 4th Quarter	(316,237)
Balance December 31, 2023	<u>2,867,923</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, 2023
(Internally Prepared Unaudited)

	Qtr 1 March 31, 2023	Qtr 2 June 30, 2023	Qtr 3 September 30, 2023	Qtr 4 December 31, 2023
Total Facility Bed Days Available at 128	11,520	11,648	11,776	11,776
<u>Patient Days:</u>				
Medicaid	4,942	5,180	5,112	4,882
Medicaid-Bed Hold	-	-	-	-
Private Pay	2,947	2,547	2,725	3,006
HMO	506	295	501	471
Medicare	1,533	1,909	1,735	1,544
Hospice	626	625	579	552
Total	10,554	10,556	10,652	10,455
<u>Occupancy Percentage</u>				
	91.61%	90.63%	90.46%	88.78%
Medicaid	46.83%	49.07%	47.99%	46.70%
Medicaid-Bed Hold	0.00%	0.00%	0.00%	0.00%
Private Pay	27.92%	24.13%	25.58%	28.75%
HMO	4.79%	2.79%	4.70%	4.51%
Medicare	14.53%	18.08%	16.29%	14.77%
Hospice	5.93%	5.92%	5.44%	5.28%
	100.00%	100.00%	100.00%	100.00%
<u>Revenue</u>				
Medicaid	\$ 1,022,157	\$ 1,064,552	\$ 1,148,170	\$ 1,060,816
Medicaid Interim Rate Revenue	(78)	-	-	-
Private Pay	1,489,539	1,338,790	1,422,092	1,506,284
HMO	477,014	414,245	511,135	503,079
Medicare	939,809	1,084,420	1,035,172	885,350
Hospice	138,638	134,263	141,356	129,974
Total Patient Service Revenues, Net	4,067,079	4,036,270	4,257,925	4,085,503
Part B Billing	18,225	50,997	57,515	79,190
Other Medicare Income	-	-	-	-
Other Income	44,700	16,516	4,915	5,776
Total Income	\$ 4,130,004	\$ 4,103,783	\$ 4,320,355	\$ 4,170,469
<u>PPD Rates</u>				
Medicaid	206.83	\$ 205.51	\$ 224.60	\$ 217.29
Medicaid Interim Rate Revenue	(0.02)	-	-	-
Private Pay	505.44	525.63	521.87	501.09
HMO	942.72	1,404.22	1,020.23	1,068.11
Medicare	613.05	568.06	596.64	573.41
Hospice	221.47	214.82	244.14	235.46
Total Patient Service Revenues, Net	385.36	382.37	399.73	390.77
Part B Billing	1.73	4.83	5.40	7.57
Other Income	4.24	1.56	0.46	0.55
Total Per Patient Day Rate	391.32	\$ 388.76	\$ 405.59	\$ 398.90

<u>Total</u>	
	46,720
	20,116
	11,225
	1,773
	6,721
	<u>2,382</u>
	<u><u>42,217</u></u>

	<u><u>90.36%</u></u>
	47.65%
	0.00%
	26.59%
	4.20%
	15.92%
	<u>5.64%</u>
	<u><u>100.00%</u></u>

\$	4,295,695
	(78)
	5,756,705
	1,905,473
	3,944,751
	<u>544,231</u>
	16,446,777
	205,927
	-
	<u>71,907</u>
\$	16,724,611

\$	213.55
	(0.00)
	512.85
	1,074.72
	586.93
	<u>228.48</u>
	389.58
	4.88
	<u>1.70</u>
\$	396.16