

LIGHTHOUSE NURSING CARE CENTER
COMPARATIVE BALANCE SHEETS
FOR THE MONTH ENDED JUNE 30, 2023
****UNAUDITED****

ASSETS

	<u>6/30/22</u>	<u>9/30/22</u>	<u>12/31/22</u>	<u>3/31/23</u>	<u>6/30/23</u>
<u>Current Assets</u>					
Cash - Unrestricted	1,641,838	1,636,143	1,253,081	1,086,350	188,846
Cash - CD's/Investments	56,262	52,569	55,321	57,386	58,722
Cash - Restricted - Resident Funds	62,464	62,464	62,464	62,464	62,464
Accounts Receivable	2,144,315	1,833,510	2,163,042	2,167,128	2,239,087
Allowance for Bad Debt	(303,484)	(330,031)	(357,718)	(387,718)	260,038
Other Current Receivables	17,336	(25,912)	(25,912)	(14,584)	(14,584)
Escrow	240,284	240,284	240,284	0	0
Inventory	54,489	54,489	54,489	54,489	44,767
Prepaid expenses	358,452	318,769	401,757	262,884	300,553
Total Current Assets	4,271,957	3,842,285	3,846,808	3,288,399	3,139,894
<u>Property and Equipment</u>					
Land	371,600	371,600	371,600	371,600	371,600
Land Improvements	231,327	231,327	231,327	231,327	231,327
Building & Improvements	14,424,960	14,424,960	14,424,960	14,451,464	14,451,464
Fixed Equipment	1,557,225	1,565,370	1,565,370	1,566,448	1,569,418
Moveable - Equipment	1,630,509	1,645,916	1,648,084	1,663,877	1,666,596
Computer Hardware	109,952	112,840	112,840	114,866	114,866
Computer Software	1,032	1,032	1,032	1,032	1,032
CIP	0	24,789	24,789	0	0
Total	18,326,604	18,377,832	18,380,001	18,400,613	18,406,302
Accumulated Depreciation	(8,757,527)	(8,889,310)	(9,020,922)	(9,153,961)	(9,285,887)
Property and Equipment, Net	9,569,077	9,488,522	9,359,079	9,246,652	9,120,415
Total Assets	13,841,034	13,330,808	13,205,887	12,535,051	12,260,308

LIABILITIES AND EQUITY

<u>Current Liabilities</u>					
Accounts Payable	2,214,935	2,413,439	2,741,723	3,087,340	3,050,997
Other Current Payables	55,059	55,059	55,059	55,059	55,059
Deferred Revenue	0	173,896	258,008	258,008	258,008
Accrued Payroll and Payroll Taxes	687,466	568,491	587,038	514,251	559,308
Accrued Expenses	875,716	751,598	843,168	981,673	772,094
Accrued Interest	309,970	309,970	314,345	305,901	250,336
Resident Funds	62,464	62,464	62,464	62,464	62,464
Current Debt	5,858,121	5,858,121	5,358,121	86,894	86,894
Estimated Third Party Liability	156,505	154,436	179,550	175,592	181,427
Total Current Liabilities	10,220,235	10,347,473	10,399,477	5,527,183	5,276,587
<u>Long Term Liabilities</u>					
Long-Term Debt	984,878	984,878	1,484,878	6,566,261	7,128,901
Long Term Debt Issuance Costs	0	0	0	(49,397)	(141,410)
Total Other Liabilities	984,878	984,878	1,484,878	6,516,864	6,987,491
<u>Net Assets</u>					
Retained earnings (deficit)	0	(637,464)	(1,314,388)	(2,144,917)	(2,639,690)
Net Assets	2,635,920	2,635,920	2,635,920	2,635,920	2,635,920
Total Equity	2,635,920	1,998,456	1,321,532	491,004	(3,769)
Total Liabilities and Equity	13,841,034	13,330,808	13,205,887	12,535,051	12,260,308

LIGHTHOUSE NURSING CARE CENTER
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDED JUNE 30, 2023
Unaudited

	Curren Year 6/30/23	Prior Year JUNE 22	Year to Date	Prior Year Year to Date
Cash Flows From Operating Activities:				
Net Income (loss)	(\$39,287)	(\$90,589)	(\$2,639,690)	(\$1,476,767)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and Amortization	43,987	43,930	528,360	509,828
Amortization of deferred costs	599	830	2,397	13,572
Allowance For Doubtful Accounts	(667,757)	17,336	(563,522)	61,789
(Increase) Decrease in:				
Accounts Receivable	224,384	(141,326)	(94,772)	(385,529)
Other Current Receivables	0	0	31,920	(19,493)
Security Deposits/Restricted Cash	0	33,177	0	(3,465)
Estimated Third-Party Payor Settlements	65,834	67,887	24,922	(1,417)
Prepaid Expenses	179	(200,433)	57,899	(131,590)
Increase (Decrease) in:				
Accounts Payable	54,690	557,874	836,062	1,208,972
Accrued Payroll and Payroll Taxes	(142,715)	26,506	(128,158)	(233,369)
Security Deposits/Resident Fund	0	(33,177)	0	3,465
Accrued Expenses/Interest	(16,348)	(247,504)	(163,256)	(612,429)
Total Adjustments to reconcile net income (loss) to net cash	(433,872)	30,113	896,059	17,316
Net Cash Provided by (Used in) Operating Activities	(\$473,158)	(\$60,476)	(\$1,743,631)	(\$1,459,451)
Cash Flows From Investing Activities:				
Purchase of Property and Equipment	0	(3,575)	(79,698)	(175,560)
Net Cash Provided by (Used in) Investing Activities	\$0	(\$964)	(\$79,698)	(\$175,560)
Cash Flow From Financing Activities:				
Increase (Decrease) in Debt	(53,690)	0	372,797	(256,052)
Net Cash Provided By (Used in) Financing Activities	(\$53,690)	\$0	\$372,797	(\$256,052)
Net Increase (Decrease) in Cash	(526,848)	(61,439)	(1,450,532)	(1,891,063)
Cash, Beginning of Period	774,416	1,759,539	1,698,100	3,589,163
Cash, End of Period	\$247,568	\$1,698,100	\$247,568	\$1,698,100

LIGHTHOUSE NURSING CARE CENTER
INCOME STATEMENT
FOR THE MONTH ENDED JUNE 30, 2023
COMPARISON OF ACTUAL TO BUDGET
****UNAUDITED****

MONTH ENDED JUNE 30, 2023					TWELVE MONTHS ENDED JUNE 30, 2023					
ACTUAL	BUDGET	FAV	PPD	PPD		ACTUAL	BUDGET	FAV	PPD	PPD
		(UNFAV) VARIANCE						(UNFAV) VARIANCE		
					TOTAL REVENUE					
\$191,892	\$264,973	(\$73,081)	\$666.29	\$630.89	MEDICARE	\$2,536,289	\$3,034,730	(\$498,441)	\$640.96	\$628.31
166,949	189,769	(22,819)	465.04	451.83	MEDICARE HMO	1,918,235	2,355,390	(437,155)	430.58	451.83
135,414	118,260	17,154	505.28	438.00	PRIVATE	1,209,735	958,782	250,953	446.73	438.00
824,158	565,146	259,013	329.01	247.87	MEDICAID	7,166,429	7,251,095	(84,666)	252.32	244.35
42,842	79,920	(37,078)	269.45	333.00	INSURANCE & OTHER	854,999	289,517	565,482	317.02	334.70
1,361,256	1,218,067	143,188	380.35	335.56	ROOM & BOARD SUBTOTAL	13,685,686	13,889,513	(203,827)	324.16	324.73
0	0	0	0.00	0.00	PHARMACY	0	0	0	0.00	0.00
4,763	5,118	(355)	1.33	1.41	SPEECH THERAPY	31,678	53,971	(22,293)	0.75	1.26
1,596	3,967	(2,371)	0.45	1.09	PHYSICAL THERAPY	52,787	47,702	5,085	1.25	1.12
5,590	8,037	(2,448)	1.56	2.21	OCCUPATIONAL THERAPY	48,368	84,447	(36,079)	1.15	1.97
0	1,079	(1,079)	0.00	0.30	RESPIRATORY THERAPY	0	13,387	(13,387)	0.00	0.31
(302)	545	(847)	(0.08)	0.15	OTHER ANCILLARY REVENUE	8,005	6,264	1,741	0.19	0.15
11,647	18,746	(7,100)	3.25	5.16	ANCILLARY SUBTOTAL	140,838	205,770	(64,932)	3.34	4.81
42,763	23,720	19,043	11.95	6.53	OTHER REVENUE	448,903	397,992	50,911	10.63	9.30
0	0	0	0.00	0.00	APARTMENT REVENUE	0	0	0	0.00	0.00
1,415,665	1,260,534	155,131	395.55	347.25	TOTAL REVENUE	14,275,427	14,493,275	(217,848)	338.13	338.85
					TOTAL OPERATING EXPENSES					
540,502	464,801	(75,701)	151.02	128.04	NURSING PAYROLL EXPENSE	5,603,170	5,658,421	55,250	132.72	132.29
56,314	11,941	(44,373)	15.73	3.29	NURSE AGENCY EXPENSE	1,269,818	298,762	(971,056)	30.08	6.98
50,307	22,108	(28,198)	14.06	6.09	NURSING VHS EXPENSE	579,173	289,818	(289,355)	13.72	6.78
55,147	46,145	(9,002)	15.41	12.71	NURSING PR RELATED EXPENSE	585,093	598,727	13,634	13.86	14.00
28,776	29,880	1,104	8.04	8.23	OTHER NURSING EXPENSE	325,028	359,203	34,175	7.70	8.40
9,812	8,726	(1,086)	2.74	2.40	OTHER ANCILLARY EXPENSE	111,925	103,703	(8,222)	2.65	2.42
5,696	3,937	(1,760)	1.59	1.08	THERAPY EXPENSE PART B	59,776	47,995	(11,781)	1.42	1.12
34,246	53,827	19,581	9.57	14.83	THERAPY EXPENSE OTHER	407,421	640,381	232,959	9.65	14.97
0	7	7	0.00	0.00	RESPIRATORY EXPENSE	0	88	88	0.00	0.00
4,240	2,314	(1,926)	1.18	0.64	PHARMACY EXPENSE NON-BILLABLE	64,391	27,354	(37,038)	1.53	0.64
20,017	31,591	11,573	5.59	8.70	PHARMACY - MEDICARE/INSURANCE	290,071	310,667	20,596	6.87	7.26
39,338	34,746	(4,592)	10.99	9.57	ACTIVITIES/SOCIAL SERVICES	432,147	428,666	(3,480)	10.24	10.02
64,613	59,507	(5,106)	18.05	16.39	DIETARY EXPENSE	726,277	729,218	2,941	17.20	17.05
23,841	25,125	1,285	6.66	6.92	RAW FOOD EXPENSE	287,808	296,054	8,246	6.82	6.92
109,640	80,226	(29,413)	30.63	22.10	ADMINISTRATIVE EXPENSE	1,216,855	985,925	(230,930)	28.82	23.05
8,609	14,885	6,276	2.41	4.10	ADMISSIONS	117,847	183,718	65,870	2.79	4.30
30,848	32,340	1,491	8.62	8.91	MAINTENANCE EXPENSE	445,587	394,740	(50,847)	10.55	9.23
25,705	24,211	(1,495)	7.18	6.67	HOUSEKEEPING EXPENSE	297,930	294,002	(3,928)	7.06	6.87
21,571	15,451	(6,120)	6.03	4.26	LAUNDRY EXPENSE	202,334	182,067	(20,267)	4.79	4.26
10,000	9,276	(724)	2.79	2.56	BAD DEBTS	113,447	105,715	(7,732)	2.69	2.47
32,313	24,286	(8,027)	9.03	6.69	TELEPHONE & UTILITIES	434,961	440,075	5,114	10.30	10.29
38,057	50,004	11,947	10.63	13.78	PROPERTY & LIABILITY INS.	547,975	589,855	41,880	12.98	13.79
23,180	26,645	3,465	6.48	7.34	EMPLOYEE HEALTH BENEFITS	305,419	292,743	(12,676)	7.23	6.84
8,311	7,444	(867)	2.32	2.05	TAXES	93,794	89,332	(4,462)	2.22	2.09
68,000	60,200	(7,800)	19.00	16.58	ASSESSMENT TAX EXPENSE	761,711	722,400	(39,311)	18.04	16.89
53,700	53,200	(500)	15.00	14.66	MANAGEMENT FEES	622,900	622,400	(500)	14.75	14.55
1,362,784	1,192,824	(169,959)	380.77	328.60	TOTAL OPERATING EXPENSES	15,902,860	14,692,027	(1,210,833)	376.68	343.49
					EBITDA	(1,627,432)	(198,751)	(1,428,681)	(38.55)	(4.65)
					OTHER (INCOME)/EXPENSE					
43,987	42,330	(1,657)	12.29	11.66	DEPRECIATION & AMORTIZATION	528,360	507,960	(20,400)	12.51	11.88
48,952	30,666	(18,286)	13.68	8.45	INTEREST (INCOME)/EXPENSE	230,421	366,350	135,929	5.46	8.57
92,939	72,996	(19,943)	25.97	20.11	TOTAL OTHER (INCOME)/EXPENSE	758,782	874,310	115,529	17.97	20.44
(771)	(11,778)	(11,007)	(0.22)	(3.24)	EXTRAORDINARY (INCOME)/EXPENSE	253,476	(138,779)	(392,255)	6.00	(3.24)
(\$39,287)	\$6,492	(\$45,778)	(10.98)	1.79	NET INCOME (LOSS)	(\$2,639,690)	(\$934,283)	(\$1,705,407)	(62.52)	(21.84)
3.74%	5.37%	-1.63%			EBITDA MARGIN %	-11.40%	-1.37%	-10.03%		
3,579	3,630	(51)			PATIENT DAYS (SNF)	42,219	42,773	(554)		
96.99%	98.37%	-1.38%			OCCUPANCY % (SNF)	94.04%	95.27%	-1.23%		
					AVAILABLE CASH					
(\$39,287)	\$6,492	(\$45,778)			NET INCOME (LOSS)	(\$2,639,690)	(\$934,283)	(\$1,705,407)		
44,586	42,330	(2,256)			ADD: DEPRECIATION & AMORT.	530,757	507,960	(22,797)		
5,299	48,822	(43,522)			ADJUSTED NET INCOME (LOSS)	(2,108,932)	(426,323)	(1,682,610)		
0	15,329	15,329			CAPITAL PURCHASES	79,698	183,949	104,251		
53,690	8,505	(45,185)			PRINCIPAL PAYMENTS	(372,797)	99,989	472,786		
(\$48,390)	\$24,987	(\$73,378)			AVAILABLE CASH	(\$1,815,834)	(\$710,261)	(\$1,105,573)		
(\$48,390)	\$24,987	(\$73,378)			ADJUSTED AVAILABLE CASH	(\$1,815,834)	(\$710,261)	(\$1,105,573)		