

SHREWSBURY NURSING & REHABILITATION CENTER

BALANCE SHEET DECEMBER 31, 2023

ASSETS

	12/31/23
CURRENT ASSETS:	
Cash	\$ 162,126
Cash held as fiduciary	29,330
Patient accounts receivable, net of allowance for doubtful accounts	1,458,834
Prepaid expenses and supplies	67,900
	<u>1,718,190</u>
PROPERTY AND EQUIPMENT, net	1,397,198
	<u>\$ 3,115,388</u>

LIABILITIES AND EQUITY

CURRENT LIABILITIES:	
Accounts payable	\$ 805,036
Resident funds held as fiduciary	29,330
Accrued expenses	236,562
	<u>1,070,928</u>
INTERCOMPANY PAYABLE	8,578,643
EQUITY	(6,534,183)
	<u>\$ 3,115,388</u>

SHREWSBURY MEDICAL CENTER

BALANCE SHEET

December 31, 2023

ASSETS

12/31/23

CURRENT ASSETS:

Cash	\$ 64,188
Accounts receivable	(34,344)
Prepaid expenses	1,689
	<u>31,533</u>

INTERCOMPANY RECEIVABLE

5,354,707

PROPERTY AND EQUIPMENT, net

297,703

\$ 5,683,943

LIABILITIES AND EQUITY

CURRENT LIABILITIES:

Accounts payable	\$ 2,245
Rent payments received in advance	-
Accrued expenses	8,420
	<u>10,665</u>

EQUITY

5,673,278

\$ 5,683,943

SHREWSBURY NURSING & REHABILITATION CENTER

STATEMENT OF OPERATIONS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

	<u>Actual</u>
REVENUES:	
Patient service revenue	9,952,925
Med B therapy revenue	336,904
Other income	647,090
	<u>10,936,919</u>
EXPENSES:	
Salaries & wages	5,682,857
Employee benefits	985,032
Occupancy costs	271,591
User fee	656,919
Ancillary expenses	394,327
Other expenses	3,678,113
Provision for bad debts	233,807
Depreciation	143,673
	<u>12,046,319</u>
INCOME (LOSS) FROM OPERATIONS:	<u>(1,109,400)</u>
NON-OPERATING EXPENSE:	
Interest expense to SAS	<u>66,686</u>
NET INCOME (LOSS)	<u><u>\$ (1,176,086)</u></u>

SHREWSBURY MEDICAL CENTER
STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

	<u>Actual</u>
REVENUES:	
Rental income	<u>\$ 660,906</u>
EXPENSES:	
Utilities	62,287
Real estate taxes	35,842
Purch Serv, Repairs, Other	112,228
Insurance	11,545
Depreciation	<u>32,592</u>
	<u>254,494</u>
INCOME FROM OPERATIONS:	<u><u>\$ 406,412</u></u>