

after audit

LIFE CARE CENTERS OF AMERICA
CLEVELAND
Month 6 YTD Income Stmt - Detail
December 31, 2023

03/20/24
CORP0023

DESCRIPTION	ACTUAL	MONTH		YEAR TO DATE		YEAR TO DATE		YEAR TO DATE	
		BUDGET	VARIANCE	December 2022	2023/2022 VARIANCE	ACTUAL	BUDGET	BUDGET VARIANCE	2022 YTD 2023/2022 VARIANCE
REVENUES:									
MANAGEMENT FEES:									
MANAGEMENT FEES - OWNED	2,152,913	2,083,802	69,111	1,875,479	277,434	23,428,100	25,005,624	1,577,524-	21,889,766 1,538,334
MANAGEMENT FEES - MANAGED	6,297,812	5,475,719	822,093	4,316,044	1,981,768	63,413,812	65,708,628	2,294,816-	55,368,944 8,044,868
TOTAL	8,450,725	7,559,521	891,204	6,191,523	2,259,202	86,841,912	90,714,252	3,872,340-	77,258,710 9,583,202
ADMIN COMP:									
ADMIN COMP - OWNED	679,980	679,276	704	684,035	4,055-	8,043,693	8,151,312	107,619-	8,588,146 554,453-
ADMIN COMP - MANAGED	1,927,496	1,885,312	42,184	1,826,598	100,898	22,563,637	22,623,744	60,107-	21,669,763 893,874
TOTAL	2,607,476	2,564,588	42,888	2,510,633	96,843	30,607,330	30,775,056	167,726-	30,267,909 339,421
AR SPECIALIST:									
AR SPECIALIST OWNED	94,660	88,334	6,326	84,766	9,894	1,162,652	1,060,000	102,652	1,055,729 106,923
AR SPECIALIST MGD	141,720	127,094	14,636	136,023	16,303-	1,797,923	1,525,000	272,923	1,510,465 287,458
TOTAL	236,380	215,418	20,962	242,789	6,409-	2,960,575	2,585,000	375,575	2,566,194 394,381
OTHER:									
INTEREST INCOME - OTHER	7,778	2,916	4,862	17,764-	25,542	136,351	35,000	101,351	13,935 122,416
TOTAL	7,778	2,916	4,862	17,764-	25,542	136,351	35,000	101,351	13,935 122,416
MISCELLANEOUS									
CP PSA	21,837	26,666	4,829-	34,557	12,720-	210,436	320,000	109,564-	327,007 116,571-
TOTAL	126,979	125,319	1,660	124,489	2,490	1,503,825	1,503,828	3-	1,474,338 29,487
GROSS REVENUE	11,451,175	10,494,428	956,747	9,086,227	2,364,948	1,714,261	1,823,828	109,567-	1,801,345 87,084-
EXPENSES:									
OPERATING EXPENSES-									
SALARIES									
ADMINISTRATORS SALARIES	2,209,680	2,134,200	75,480-	2,109,899	99,781	25,499,848	25,610,400	110,552	25,205,453 294,395
ADMINISTRATORS - AUTO ALLOW	107,915	106,000	1,915-	107,803	112	1,268,750	1,272,000	3,250	1,315,608 46,858-
CORPORATE SALARIES	4,317,184	4,692,608	375,424	4,136,619	180,565	53,199,228	56,311,296	3,112,068	52,934,835 264,393
CORPORATE BONUSES	3,300,000-	300,000	3,600,000	3,300,000-		3,300,000	3,600,000	3,600,000	
CORPORATE AUTO ALLOWANCE	34,368	44,665	10,297	35,013	645-	506,293	535,980	29,687	507,822 1,529-
TOTAL	3,369,147	7,277,473	3,908,326	3,089,334	279,813	80,474,119	87,329,676	6,855,557	79,963,718 510,401
EMPLOYEE BENEFITS									
EMPLOYERS FICA	467,135	495,695	28,560	434,220	32,915	5,677,468	5,948,340	270,872	5,637,721 39,747
FEDERAL UNEMPLOYMENT TAXES	539	3,440	2,901	362	177	38,776	41,280	2,504	39,871 1,095-
STATE UNEMPLOYMENT TAXES	8,746	12,375	3,629	4,916	3,830	196,611	148,500	48,111-	145,208 51,403
GROUP INS-LIFE, HOSP & DISA	322,816	511,635	188,819	341,306	18,490-	5,703,940	6,139,620	435,680	5,517,788 186,152
401K EXPENSES	538		538-	673	135-	532	56,316	532-	5,539- 141-
EMPLOYEE BENEFITS - OTHER	50,605-	4,693	55,298	52,923-	2,324	4,563-	60,879	60,879	5,539- 976
WORKERS COMP	29,054	7,220	21,804-	16,437	12,617	134,099	87,000	47,099-	85,316 48,783
TOTAL	778,223	1,035,088	256,865	744,985	33,238	11,746,863	12,421,056	674,193	11,421,038 325,825

DESCRIPTION	ACTUAL	BUDGET	MONTH		YEAR TO DATE		BUDGET		YTD	
			BUDGET	VARIANCE	December 2022	2023/2022 VARIANCE	ACTUAL	BUDGET	2022	2023/2022 VARIANCE
TRAVEL AND ENTERTAINMENT										
TRAVEL	343,182	284,935	56,247-	402,389	59,207-	3,399,988	3,419,220	19,232	3,405,083	5,095-
MEALS	25,373	31,485	6,112	34,890	9,517-	362,407	377,820	15,413	378,358	15,951-
ENTERTAINMENT		40	40			762	480	282-	1,343	581-
AUDIO EXPENSES	4,114	7,115	3,001	6,902	2,788-	73,193	85,380	12,187	91,881	18,688-
TOTAL	372,669	323,575	49,094-	444,181	71,512-	3,836,350	3,882,900	46,550	3,876,665	40,315-
OUTSIDE SERVICES										
CONSULTANTS	72,530	61,945	10,585-	87,391	14,861-	844,005	743,340	100,665-	719,112	124,893
TEMPORARY HELP	1,575	1,800	225	1,769	194-	29,833	21,600	8,233-	22,223	7,610
OTHER OUTSIDE SERVICES	637,317	1,522,930	885,613	883,637-	1,520,954	12,581,644	18,275,160	5,693,516	14,040,160	1,458,516-
LEGAL	21,533-	25,000-	3,467-	22,249-	716	313,576-	300,000-	13,576	317,028-	3,452
AUDITING & ACCOUNTING	151,380	85,000	66,380-	98,503	52,877	799,365	1,020,000	220,635	814,379	15,014-
REPAIRS & MAINTENANCE	16,164	53,350	37,186	7,500	8,664	798,706	640,200	158,506-	571,013	227,693
TOTAL	214,160	171,125	43,035-	125,518	88,642	2,366,751	2,053,500	313,251-	1,910,594	456,157
SUPPLIES AND POSTAGE	1,071,593	1,871,150	799,557	585,205-	1,656,798	17,106,728	22,453,800	5,347,072	17,760,453	653,725-
OFFICE SUPPLIES - DEPTS.										
MAINTENANCE SUPPLIES	27,722	35,663	7,941	50,592	22,870-	433,019	427,956	5,063-	404,322	28,697
MINOR EQUIPMENT	21,724	12,976	8,748-	11,259	10,465	169,865	155,712	14,153-	161,386	8,479
PRINTING & SUPPLIES - DEPTS	4,079	6,233	17,816	6,233	2,154-	96,242	262,740	166,498	241,230	144,988-
POSTAGE & FREIGHT - DEPTS	3,554	695	2,859-	9,862	6,308-	31,002	8,340	22,662-	18,967	12,035
EXPRESS MAIL	47,734	26,711	21,023-	49,917	2,183-	260,078	320,532	60,454-	315,597	55,519-
TOTAL	7,875	10,026	2,151	13,936	6,061-	137,271	120,512	16,959-	125,329	11,942
UTILITIES	112,688	107,966	4,722-	141,799	29,111-	1,127,477	1,295,592	168,115	1,266,831	139,354-
UTILITIES	71,772	70,480	1,292-	136,037	64,265-	858,483	845,760	12,723-	870,336	11,853-
TELEPHONE	70,538	88,623	18,085	79,014	8,476-	850,780	1,063,476	212,696	1,019,397	168,617-
TOTAL	142,310	159,103	16,793	215,051	72,741-	1,709,263	1,909,236	199,973	1,889,733	180,470-
OTHER										
DOES & SUBSCRIPTIONS	3,680	19,760	16,080	29,886-	33,566	64,428	237,120	172,692	202,060	137,632-
PERMITS & LICENSES	3,302	3,250	52-	767	2,535	20,510	39,000	18,490	36,727	16,217-
MEETINGS	4,768	5,797	1,029	2,101	2,667	76,581	69,564	7,017-	61,601	14,980
RELOCATION EXPENSES						36,781		36,781-	15,637	21,144
EMPLOYEE RECRUITMENT	222,041	257,100	35,059	294,600	72,559-	2,375,479	3,085,200	709,721	3,036,062	660,583-
PENALTIES	61-		61	87-	26				631	631-
POLITICAL CONTRIB/LOBBYING		1,750	1,750			10,553	21,000	10,447	24,926	14,373-
CHARITABLE CONTRIBUTIONS										450-
ADVERTISING	5,838	11,436	5,598	10,962	5,124-	81,866	137,232	55,366	130,978	49,112-
MISCELLANEOUS	95,241	1,695	93,546-	93,827-	189,068	110,617	20,340	90,277-	74,027-	184,644
TOTAL	334,809	300,788	34,021-	184,630	150,179	2,776,815	3,609,456	832,641	3,435,045	658,230-
PROP/LIAB INSURANCE										
PROPERTY INSURANCE	27,811	23,250	4,561-	20,211	7,600	333,737	279,000	54,737-	242,527	91,210
AUTO/AVIATION INS	2,738	22,450	19,712	9,850	7,112-	125,451	269,400	143,949	131,309	5,858-
GENERAL LIABILITY INSUR	10,638	128,500	117,862	347,369-	358,007	1,152,235	1,542,000	389,765	883,471	268,764
OTHER INSURANCE	7,311-	10,000	17,311	9,095	16,406-	106,888	120,000	13,112	113,161	6,273-

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DESCRIPTION	ACTUAL	MONTH		December 2022	2023/2022 VARIANCE	*****YEAR TO DATE*****			
		BUDGET	VARIANCE			ACTUAL	BUDGET	BUDGET VARIANCE	2022 YTD 2023/2022 VARIANCE
TOTAL PROP/LLAB INSURANCE	33,876	184,200	150,324	308,213-	342,089	1,718,311	2,210,400	492,089	1,370,468 347,843
TAXES									
REAL ESTATE TAX	34,005	35,000	995	34,005	408,060	420,000	11,940	408,060	
PERSONAL PROPERTY TAX	12,500	13,000	500	12,500	150,000	156,000	6,000	150,000	
FRANCHISE TAX	176,139-	75,000	251,139	675,000-	498,861	648,861	900,000	251,139	498,861
TAXES - OTHER	30,182	30,520	338	120,564	90,382-	385,785	366,240	19,545-	30,157-
TOTAL TAXES	99,452-	153,520	252,972	507,931-	408,479	1,592,706	1,842,240	249,534	1,124,002 468,704
TOTAL OPERATING EXPENSES	6,115,863	11,412,863	5,297,000	3,418,631	2,697,232	122,088,632	136,954,356	14,865,724	122,107,953 19,321-
OPERATING MARGIN	5,335,309	918,435-	6,253,744	5,667,592	332,283-	171,790	11,021,220-	11,193,010	10,199,864-10,371,654
OPERATING MARGIN %	46.6 %	8.8-%		62.4 %		0.1 %	8.8-%		9.1-%
DEPRECIATION & AMORTIZATION									
DEPRECIATION BUILDING	156,881	160,000	3,119	158,730	1,849-	1,902,794	1,920,000	17,206	1,904,656 1,862-
DEPRECIATION AUTO	1,947	3,300	1,353	1,947	4,513	23,363	39,600	16,237	37,828 14,465-
DEPRECIATION EQUIPMENT	68,265	65,000	3,265	63,752	4,513	790,683	780,000	10,683-	1,428,288 637,605-
DEPRECIATION OTHER	47,124	48,000	876	47,816	692-	568,750	576,000	7,250	575,467 6,717-
AMORTIZATION OTHER	2,905	2,905		2,905		34,863	34,860	3-	34,863
TOTAL	277,122	279,205	2,083	275,150	1,972	3,320,453	3,350,460	30,007	3,981,102 660,649-
INTEREST									
INTEREST	46,392	6,000	40,392-	4,739	41,653	72,043	72,000	43-	85,112 13,069-
SERVICE CHARGES	1,221		1,221-	2,871	1,650-	16,444		16,444-	21,089 4,645-
TOTAL	47,613	6,000	41,613-	7,610	40,003	88,487	72,000	16,487-	106,201 17,714-
LEASE AND RENT EXPENSE									
RENT EQUIPMENT		50	50			741	600	141-	1,526- 2,267
RENT OTHER	4,083-	1,185	5,268	7,821-	3,738	7,203	14,220	7,017	8,802- 16,005
LEASE BUILDING	88,488	84,279	4,209-	84,516	3,972	1,060,551	1,011,348	49,203-	1,014,366 46,185
LEASE EQUIPMENT	2,190	2,150	40-	2,038	152	26,158	25,800	358-	27,377 1,219-
LEASE OTHER	24,387	28,000	3,613	27,097	2,710-	332,387	336,000	3,613	332,387
TOTAL	110,982	115,664	4,682	105,830	5,152	1,427,040	1,387,968	39,072-	1,363,802 63,238
TOTAL NONOPERATING	435,717	400,869	34,848-	388,590	47,127	4,835,980	4,810,428	25,552-	5,451,105 615,125-
TOTAL EXPENSES	6,551,580	11,813,732	5,262,152	3,807,221	2,744,359	126,924,612	141,764,784	14,840,172	127,559,058 634,446-
INCOME BEFORE OTHER DEDUCTIONS	4,899,595	1,319,304-	6,218,899	5,279,006	379,411-	4,664,183-	15,831,648-	11,167,465	15,650,965-10,986,782
OTHER ADDITIONS (DEDUCTIONS)									
GAIN ON DISPOSAL OF ASSETS				494	494-	500-		500	7,888 20,687
LOSS ON DISPOSAL OF ASSETS				6,114,672-	6,114,672	28,575		28,575-	64,184- 64,184
EXTRAORDINARY GAIN/LOSS				11,393,184	6,493,589-	4,692,258-	15,831,648-	11,139,390	15,594,669-10,902,411
EARNINGS BEFORE INCOME TAXES	4,899,595	1,319,304-	6,218,899	11,393,184	6,493,589-	4,692,258-	15,831,648-	11,139,390	15,594,669-10,902,411
EXCISE TAX	10,000	10,000		10,000	6,493,589-	120,000	120,000		120,000
NET EARNINGS	4,889,595	1,329,304-	6,218,899	11,383,184	6,493,589-	4,812,258-	15,951,648-	11,139,390	15,714,669-10,902,411