

**LIGHTHOUSE NURSING CARE CENTER
COMPARATIVE BALANCE SHEETS
FOR THE MONTH ENDED JUNE 30, 2022
UNAUDITED**

ASSETS

| | <u>6/30/21</u> | <u>9/30/21</u> | <u>12/31/21</u> | <u>3/31/22</u> | <u>4/30/22</u> | <u>5/31/22</u> | <u>6/30/22</u> | Prior Year JUNE 21 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|
| <u>Current Assets</u> | | | | | | | | |
| Cash - Unrestricted | 3,530,183 | 3,376,877 | 2,940,083 | 1,291,995 | 1,593,312 | 1,705,192 | 1,641,838 | 3,530,183 |
| Cash - CD's/Investments | 58,980 | 58,850 | 59,227 | 59,227 | 59,227 | 54,348 | 56,262 | 58,980 |
| Cash - Restricted - Resident Funds | 58,999 | 64,721 | 95,641 | 95,641 | 95,641 | 95,641 | 62,464 | 58,999 |
| Accounts Receivable | 1,758,786 | 1,641,593 | 1,457,047 | 2,676,308 | 2,056,647 | 2,002,990 | 2,144,315 | 1,758,786 |
| Allowance for Bad Debt | (241,695) | (225,541) | (200,877) | (251,106) | (268,262) | (286,148) | (303,484) | (241,695) |
| Other Current Receivables | (2,158) | (8,563) | 13,313 | 17,336 | 17,336 | 17,336 | 17,336 | (2,158) |
| Investments | 0 | 0 | 1,350 | (415) | (2,687) | 2,611 | 0 | 0 |
| Escrow | 240,284 | 240,284 | 240,284 | 240,284 | 240,284 | 240,284 | 240,284 | 240,284 |
| Inventory | 62,665 | 62,665 | 62,665 | 62,665 | 62,665 | 62,665 | 54,489 | 62,665 |
| Prepaid expenses | 226,862 | 255,193 | 47,750 | 267,860 | 189,629 | 158,019 | 358,452 | (1) 226,862 |
| Total Current Assets | 5,692,906 | 5,466,081 | 4,716,485 | 4,459,794 | 4,043,792 | 4,052,937 | 4,271,957 | 5,692,906 |
| <u>Property and Equipment</u> | | | | | | | | |
| Land | 371,600 | 371,600 | 371,600 | 371,600 | 371,600 | 371,600 | 371,600 | 371,600 |
| Land Improvements | 231,327 | 231,327 | 231,327 | 231,327 | 231,327 | 231,327 | 231,327 | 231,327 |
| Building & Improvements | 14,378,739 | 14,378,739 | 14,382,827 | 14,419,180 | 14,419,180 | 14,424,960 | 14,424,960 | 14,378,739 |
| Fixed Equipment | 1,554,479 | 1,554,479 | 1,554,479 | 1,557,225 | 1,557,225 | 1,557,225 | 1,557,225 | 1,554,479 |
| Moveable - Equipment | 1,594,372 | 1,614,312 | 1,614,312 | 1,626,935 | 1,626,935 | 1,626,935 | 1,630,509 | (2) 1,594,372 |
| Computer Hardware | 20,528 | 20,528 | 83,983 | 109,952 | 109,952 | 109,952 | 109,952 | 20,528 |
| Computer Software | 0 | 0 | 0 | 1,032 | 1,032 | 1,032 | 1,032 | 0 |
| Total | 18,151,044 | 18,170,984 | 18,238,527 | 18,317,249 | 18,317,249 | 18,323,029 | 18,326,604 | 18,151,044 |
| Accumulated Depreciation | (8,247,699) | (8,372,605) | (8,493,307) | (8,625,830) | (8,669,801) | (8,713,597) | (8,757,527) | (8,247,699) |
| Property and Equipment, Net | 9,903,345 | 9,798,379 | 9,745,220 | 9,691,419 | 9,647,449 | 9,609,433 | 9,569,077 | 9,903,345 |
| Total Assets | 15,596,251 | 15,264,459 | 14,461,704 | 14,151,214 | 13,691,241 | 13,662,369 | 13,841,034 | 15,596,251 |
| LIABILITIES AND EQUITY | | | | | | | | |
| <u>Current Liabilities</u> | | | | | | | | |
| Accounts Payable | 1,005,964 | 1,080,012 | 872,981 | 1,278,112 | 1,459,863 | 1,657,061 | 2,214,935 | 1,005,964 |
| Other Current Payables | 54,672 | 55,059 | 55,059 | 55,059 | 55,059 | 55,059 | 55,059 | 54,672 |
| Deferred Revenue | 401,580 | 416,786 | 540,178 | 313,241 | 206,327 | 103,164 | 0 | 401,580 |
| Accrued Payroll and Payroll Taxes | 920,834 | 900,920 | 673,940 | 704,985 | 584,319 | 660,960 | 687,466 | 920,834 |
| Accrued Expenses | 1,540,400 | 1,400,025 | 1,332,896 | 1,398,315 | 1,289,558 | 1,175,475 | 875,716 | 1,540,400 |
| Accrued Interest | 257,714 | 257,714 | 257,714 | 257,714 | 257,714 | 257,714 | 309,970 | 257,714 |
| Resident Funds | 58,999 | 64,721 | 95,641 | 95,641 | 95,641 | 95,641 | 62,464 | 58,999 |
| Current Debt | 279,777 | 279,777 | 5,976,045 | 5,905,572 | 5,881,847 | 5,858,121 | 5,858,121 | 279,777 |
| Current Debt Issuance Costs | (13,472) | (13,472) | (6,622) | (3,147) | (1,989) | (830) | 0 | (13,472) |
| Estimated Third Party Liability | 157,922 | 154,472 | 156,924 | 134,023 | 19,929 | 88,618 | 156,505 | 157,922 |
| Total Current Liabilities | 4,664,391 | 4,596,014 | 9,954,756 | 10,139,514 | 9,848,268 | 9,950,982 | 10,220,235 | 4,664,391 |
| <u>Long Term Liabilities</u> | | | | | | | | |
| Long-Term Debt | 6,819,273 | 6,750,210 | 984,878 | 984,878 | 984,878 | 984,878 | 984,878 | 6,819,273 |
| Long Term Debt Issuance Costs | (100) | 3,375 | 0 | 0 | 0 | 0 | 0 | (100) |
| Total Other Liabilities | 6,819,173 | 6,753,585 | 984,878 | 984,878 | 984,878 | 984,878 | 984,878 | 6,819,173 |
| <u>Net Assets</u> | | | | | | | | |
| Retained earnings (deficit) | 0 | (197,826) | (590,617) | (1,085,866) | (1,254,592) | (1,386,178) | (1,476,767) | 1,469,014 |
| Net Assets | 4,112,687 | 4,112,687 | 4,112,687 | 4,112,687 | 4,112,687 | 4,112,687 | 4,112,687 | 2,643,674 |
| Total Equity | 4,112,687 | 3,914,861 | 3,522,070 | 3,026,821 | 2,858,095 | 2,726,509 | 2,635,920 | 4,112,687 |
| Total Liabilities and Equity | 15,596,251 | 15,264,459 | 14,461,704 | 14,151,214 | 13,691,241 | 13,662,369 | 13,841,034 | 15,596,251 |

Comments:

- (1) Prepaid Expenses increased due to insurance premiums
(2) Moveable Equipment increased due to the purchase of a heated dish dispenser.

LIGHTHOUSE NURSING CARE CENTER
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDED JUNE 30, 2022
Unaudited

| | 6/30/22 | Prior Year JUNE 21 | Year to Date | Prior Year Year to Date |
|--|-------------|-----------------------|-----------------|----------------------------|
| Cash Flows From Operating Activities: | | | | |
| Net Income (loss) | (\$90,589) | \$203,505 | (\$1,476,767) | \$1,469,014 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | | | |
| Depreciation and Amortization | 43,930 | 41,918 | 509,828 | 507,671 |
| Amortization of deferred costs | 830 | 1,158 | 13,572 | 13,800 |
| Allowance For Doubtful Accounts | 17,336 | 23,250 | 61,789 | 59,948 |
| Deferred Revenue | (103,164) | (190,347) | (401,580) | 282,420 |
| (Increase) Decrease in: | | | | |
| Accounts Receivable | (141,326) | 229,691 | (385,529) | (684,984) |
| Other Current Receivables | 0 | (5,538) | (19,493) | 3,647 |
| Security Deposits/Restricted Cash | 33,177 | (5,034) | (3,465) | 10,213 |
| Estimated Third-Party Payor Settlements | 67,887 | 53,624 | (1,417) | 42,603 |
| Prepaid Expenses | (200,433) | 92,147 | (131,590) | (73,419) |
| Increase (Decrease) in: | | | | |
| Accounts Payable | 557,874 | 1,313,343 | 1,208,972 | 1,313,343 |
| Other Current Payable | 0 | 0 | 387 | 8,252 |
| Accrued Payroll and Payroll Taxes | 26,506 | 32,130 | (233,369) | 256,369 |
| Security Deposits | (33,177) | 58,999 | 3,465 | 58,999 |
| Accrued Expenses/Interest | (247,504) | (1,533,397) | (612,429) | (3,061,428) |
| Total Adjustments to reconcile net income (loss) to net cash | 30,113 | 100,474 | 17,316 | (1,274,038) |
| Net Cash Provided by (Used in) Operating Activities | (\$60,476) | \$303,979 | (\$1,459,451) | \$194,975 |
| Cash Flows From Investing Activities: | | | | |
| Purchase of Property and Equipment | (3,575) | 0 | (175,560) | (81,341) |
| (Increase) Decrease in Investments | 2,611 | 0 | 0 | 0 |
| Net Cash Provided by (Used in) Investing Activities | (\$964) | \$0 | (\$175,560) | (\$81,341) |
| Cash Flow From Financing Activities: | | | | |
| Increase (Decrease) in Debt | 0 | (13,621) | (256,052) | (270,308) |
| Net Cash Provided By (Used in) Financing Activities | \$0 | (\$13,621) | (\$256,052) | (\$270,308) |
| Net Increase (Decrease) in Cash | (61,439) | 290,358 | (1,891,063) | (156,674) |
| Cash, Beginning of Period | 1,759,539 | 3,298,803 | 3,589,163 | 3,745,835 |
| Cash, End of Period | \$1,698,100 | \$3,589,161 | \$1,698,100 | \$3,589,161 |

LIGHTHOUSE NURSING CARE CENTER
INCOME STATEMENT
FOR THE MONTH ENDED JUNE 30, 2022
COMPARISON OF ACTUAL TO BUDGET
****UNAUDITED****

| MONTH ENDED JUNE 30, 2022 | | | | | TWELVE MONTHS ENDED JUNE 30, 2022 | | | | |
|---------------------------------------|---------------|----------------------------|----------|----------|---------------------------------------|---------------|----------------------------|----------|----------|
| ACTUAL | BUDGET | FAV (UNFAV) VARIANCE | PPD | PPD | ACTUAL | BUDGET | FAV (UNFAV) VARIANCE | PPD | PPD |
| TOTAL REVENUE | | | | | TOTAL REVENUE | | | | |
| \$177,462 | \$317,892 | (\$140,430) | \$662.17 | \$662.27 | \$2,755,547 | \$3,665,011 | (\$909,464) | \$665.59 | \$658.58 |
| 125,159 | 137,303 | (12,144) | 380.42 | 457.68 | 1,779,000 | 1,732,936 | 46,064 | 410.66 | 455.68 |
| 30,307 | 145,817 | (115,510) | 426.86 | 441.87 | 593,085 | 1,525,580 | (932,495) | 425.15 | 432.54 |
| 587,820 | 597,270 | (9,450) | 233.91 | 258.56 | 6,724,674 | 7,040,797 | (316,123) | 242.40 | 257.24 |
| 60,884 | 56,664 | 4,219 | 320.44 | 944.41 | 366,151 | 689,417 | (323,266) | 282.96 | 944.41 |
| 981,632 | 1,254,946 | (273,315) | 291.20 | 360.62 | 12,218,457 | 14,653,741 | (2,435,284) | 314.07 | 357.44 |
| 0 | 0 | 0 | 0.00 | 0.00 | 1,474 | 0 | 1,474 | 0.04 | 0.00 |
| 13 | 5,860 | (5,846) | 0.00 | 1.68 | 51,993 | 68,577 | (16,584) | 1.34 | 1.67 |
| 8,678 | 6,102 | 2,576 | 2.57 | 1.75 | 122,982 | 72,662 | 50,320 | 3.16 | 1.77 |
| 14,391 | 3,308 | 11,083 | 4.27 | 0.95 | 101,396 | 38,996 | 62,401 | 2.61 | 0.95 |
| 0 | 0 | 0 | 0.00 | 0.00 | 10,376 | 0 | 10,376 | 0.27 | 0.00 |
| (1,774) | 1,364 | (3,138) | (0.53) | 0.39 | (52,589) | 19,513 | (72,102) | (1.35) | 0.48 |
| 21,309 | 16,633 | 4,676 | 6.32 | 4.78 | 235,632 | 199,747 | 35,885 | 6.06 | 4.87 |
| 260,921 | 2,996 | 257,925 | 77.40 | 0.86 | 1,079,434 | 35,953 | 1,043,481 | 27.75 | 0.88 |
| 1,263,862 | 1,274,576 | (10,714) | 374.92 | 366.26 | 13,533,524 | 14,889,442 | (1,355,918) | 347.88 | 363.19 |
| TOTAL OPERATING EXPENSES | | | | | TOTAL OPERATING EXPENSES | | | | |
| 414,684 | 375,829 | (38,855) | 123.02 | 108.00 | 4,953,604 | 4,445,528 | (508,076) | 127.33 | 108.44 |
| 94,076 | 9,000 | (85,076) | 27.91 | 2.59 | 668,061 | 109,500 | (558,561) | 17.17 | 2.67 |
| 33,869 | 42,128 | 8,260 | 10.05 | 12.11 | 536,659 | 499,121 | (37,538) | 13.79 | 12.17 |
| 43,987 | 38,968 | (5,019) | 13.05 | 11.20 | 543,598 | 492,924 | (50,674) | 13.97 | 12.02 |
| 42,314 | 25,782 | (16,532) | 12.55 | 7.41 | 549,072 | 321,311 | (227,760) | 14.11 | 7.84 |
| 6,026 | 8,777 | 2,750 | 1.79 | 2.52 | 60,414 | 149,992 | 89,578 | 1.55 | 3.66 |
| 11,209 | 12,466 | 1,257 | 3.33 | 3.58 | 77,776 | 146,042 | 68,266 | 2.00 | 3.56 |
| 41,870 | 43,306 | 1,435 | 12.42 | 12.44 | 559,137 | 507,676 | (51,461) | 14.37 | 12.38 |
| 0 | 386 | 386 | 0.00 | 0.11 | 78 | 4,551 | 4,472 | 0.00 | 0.11 |
| 4,276 | 4,240 | (35) | 1.27 | 1.22 | 36,016 | 50,347 | 14,331 | 0.93 | 1.23 |
| 29,929 | 29,215 | (714) | 8.88 | 8.40 | 288,568 | 351,208 | 62,640 | 7.42 | 8.57 |
| 36,641 | 43,223 | 6,581 | 10.87 | 12.42 | 435,799 | 528,441 | 92,642 | 11.20 | 12.89 |
| 34,979 | 53,383 | 18,405 | 10.38 | 15.34 | 582,082 | 649,071 | 66,990 | 14.96 | 15.83 |
| 22,242 | 23,393 | 1,151 | 6.60 | 6.72 | 260,853 | 275,575 | 14,722 | 6.71 | 6.72 |
| 94,984 | 80,613 | (14,371) | 28.18 | 23.16 | 1,022,795 | 1,006,833 | (15,962) | 26.29 | 24.56 |
| 8,119 | 425 | (7,694) | 2.41 | 0.12 | 66,020 | 5,101 | (60,919) | 1.70 | 0.12 |
| 18,695 | 29,048 | 10,353 | 5.55 | 8.35 | 375,846 | 347,192 | (28,654) | 9.66 | 8.47 |
| 23,065 | 26,552 | 3,487 | 6.84 | 7.63 | 268,999 | 312,799 | 43,800 | 6.91 | 7.63 |
| 16,027 | 16,384 | 357 | 4.75 | 4.71 | 184,556 | 193,009 | 8,453 | 4.74 | 4.71 |
| 17,336 | 17,913 | 577 | 5.14 | 5.15 | 170,273 | 209,259 | 38,986 | 4.38 | 5.10 |
| 45,604 | 28,770 | (16,834) | 13.53 | 8.27 | 443,607 | 370,077 | (73,530) | 11.40 | 9.03 |
| 48,381 | 49,686 | 1,305 | 14.35 | 14.28 | 543,994 | 569,217 | 25,224 | 13.98 | 13.88 |
| 23,458 | 32,839 | 9,381 | 6.96 | 9.44 | 276,832 | 394,070 | 117,237 | 7.12 | 9.61 |
| 7,218 | 6,735 | (483) | 2.14 | 1.94 | 87,433 | 87,497 | 64 | 2.25 | 2.13 |
| 70,921 | 60,369 | (10,552) | 21.04 | 17.35 | 706,246 | 707,969 | 1,723 | 18.15 | 17.27 |
| 50,000 | 37,500 | (12,500) | 14.83 | 10.78 | 537,500 | 450,000 | (87,500) | 13.82 | 10.98 |
| 0 | 2,279 | 2,279 | 0.00 | 0.65 | (6,677) | 27,350 | 34,026 | (0.17) | 0.67 |
| 1,239,911 | 1,099,211 | (140,700) | 367.82 | 315.87 | 14,229,143 | 13,211,662 | (1,017,481) | 365.76 | 322.27 |
| EBITDA | | | | | EBITDA | | | | |
| 23,951 | 175,365 | (151,414) | 7.11 | 50.39 | (695,619) | 1,677,780 | (2,373,399) | (17.88) | 40.93 |
| OTHER (INCOME)/EXPENSE | | | | | OTHER (INCOME)/EXPENSE | | | | |
| 43,930 | 41,556 | (2,374) | 13.03 | 11.94 | 509,828 | 494,739 | (15,089) | 13.11 | 12.07 |
| 69,550 | 20,216 | (49,334) | 20.63 | 5.81 | 266,041 | 238,893 | (27,148) | 6.84 | 5.83 |
| 113,480 | 61,772 | (51,708) | 33.66 | 17.75 | 775,869 | 733,633 | (42,237) | 19.94 | 17.90 |
| EXTRAORDINARY (INCOME)/EXPENSE | | | | | EXTRAORDINARY (INCOME)/EXPENSE | | | | |
| 1,060 | 0 | (1,060) | 0.31 | 0.00 | 5,279 | 0 | (5,279) | 0.14 | 0.00 |
| (\$90,589) | \$113,593 | (\$204,182) | (26.87) | 32.64 | (\$1,476,767) | \$944,147 | (\$2,420,914) | (37.96) | 23.03 |
| 1.90% | 13.76% | -11.86% | | | -5.14% | 11.27% | -16.41% | | |
| 3,371 | 3,480 | (109) | | | 38,903 | 40,996 | (2,093) | | |
| 91.36% | 94.31% | -2.95% | | | 86.65% | 91.32% | -4.66% | | |
| AVAILABLE CASH | | | | | AVAILABLE CASH | | | | |
| (\$90,589) | \$113,593 | (\$204,182) | | | (\$1,476,767) | \$944,147 | (\$2,420,914) | | |
| 44,761 | 41,556 | (3,204) | | | 523,400 | 494,739 | (28,661) | | |
| (45,828) | 155,149 | (200,978) | | | (953,366) | 1,438,887 | (2,392,253) | | |
| 3,575 | 7,250 | 3,675 | | | 175,560 | 87,000 | (88,560) | | |
| 0 | 5,858,121 | 5,858,121 | | | 256,052 | 6,114,172 | 5,858,120 | | |
| (\$49,403) | (\$5,710,222) | \$5,660,819 | | | (\$1,384,978) | (\$4,762,285) | \$3,377,307 | | |
| (\$49,403) | (\$5,710,222) | \$5,660,819 | | | (\$1,384,978) | (\$4,762,285) | \$3,377,307 | | |