

MONTCLAIR CARE CENTER, LLC
BALANCE SHEET
December 31, 2021

ASSETS

CURRENT ASSETS:

Cash	\$ 200,404
Accounts Receivable (Net)	587,507
Prepaid Expenses	<u>57,526</u>

TOTAL CURRENT ASSETS \$ 845,437

FIXED ASSETS:

Construction in Progress	325,390
Leasehold Improvements	84,298
Furniture & Equipment	<u>253,692</u>
	663,380
Less: Accum. Depreciation & Amortization	<u>125,336</u>

TOTAL FIXED ASSETS 538,044

OTHER ASSETS:

Patients' Trust Fund	<u>32,489</u>
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TOTAL OTHER ASSETS 32,489

TOTAL ASSETS \$ 1,415,970

MONTCLAIR CARE CENTER, LLC
BALANCE SHEET
December 31, 2021

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	655,405
Accrued Payroll	119,940
Accrued Expenses & Taxes	160,185
Due to Prior Owner	69,521
Other Payables	222,118
Exchanges	(39,870)
Loans Payable - Related Parties	<u>707,260</u>

TOTAL CURRENT LIABILITIES		\$ 1,894,559
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LONG TERM LIABILITIES:

Medicare Accelerated Payments	369,931
Loans Related Party	(751,000)
Patients' Trust Fund Payable	<u>32,488</u>
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TOTAL LONG TERM LIABILITIES		(348,581)
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MEMBERS' DEFICIT		<u>(130,008)</u>
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TOTAL LIABILITIES & MEMBERS' DEFICIT		<u><u>\$ 1,415,970</u></u>
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MONTCLAIR CARE CENTER, LLC
STATEMENT OF OPERATIONS
For the year ended December 31, 2021

TOTAL REVENUE FROM PATIENTS:		\$ 6,515,585
OPERATING EXPENSES:		
Payroll	\$ 2,766,719	
Employee Benefits	563,896	
Professional Care	830,547	
Dietary & Housekeeping	842,637	
Plant & Maintenance	951,270	
General & Administrative	<u>827,654</u>	
TOTAL OPERATING EXPENSES		<u>6,782,723</u>
LOSS FROM OPERATIONS		(267,138)
OTHER INCOME		<u>461,698</u>
NET INCOME		<u><u>\$ 194,560</u></u>

MONTCLAIR CARE CENTER, LLC
STATEMENT OF MEMBERS' DEFICIT
For the year ended December 31, 2021

MEMBERS' DEFICIT:

Balance as of Beginning of Period	\$	-
		415,932
Net Income for the Period		194,560
Members' Distributions		<u>(740,500)</u>
TOTAL MEMBERS' DEFICIT - END OF PERIOD	\$	<u><u>(130,008)</u></u>

MONTCLAIR CARE CENTER, LLC
STATEMENT OF CASH FLOWS
For the year ended December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCOME:	\$	194,560
Adjustments to reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation & Amortization		52,587
PPP Loan Forgiveness		(341,097)
Bad Debt Provision		14,379
(INCREASE) DECREASE IN:		
Accounts Receivable	\$	73,121
Prepaid Expenses		(5,421)
INCREASE (DECREASE) IN:		
Accounts Payable	301,713	
Accrued Payroll & Withholding Taxes	58,912	
Accrued Expenses & Taxes	75,925	
Medicare Advance Payments	(124,103)	
Due to Third Party Payors	(119,295)	
Exchanges	(45,328)	
Due to Prior Owner	<u>41,757</u>	
TOTAL ADJUSTMENTS		<u>257,281</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		177,710
CASH FLOWS FROM INVESTING ACTIVITIES:		
Loans Receivable - Related Parties	700,000	
Capital Expenditures	(344,006)	
Other Assets	<u>(9,656)</u>	
NET CASH PROVIDED BY INVESTING ACTIVITIES		346,338
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease In Long-Term Debt	(751,000)	
Other Liabilities	9,656	
Loans Payable - Related Parties	(68)	
Distributions	<u>(740,500)</u>	
NET CASH USED IN FINANCING ACTIVITIES		<u>(1,481,912)</u>
NET CHANGE IN CASH		(957,864)
CASH - BEGINNING OF PERIOD		<u>1,158,268</u>
CASH - END OF PERIOD	\$	<u><u>200,404</u></u>