

Foothill Acres Rehabilitation & Nursing
BALANCE SHEET
December 31, 2021

ASSETS

CURRENT ASSETS:

| | |
|---------------------------|----------------|
| Cash | \$ 1,579,800 |
| Accounts Receivable (Net) | 2,138,705 |
| Prepaid Expenses | 139,208 |
| Patient Advances | <u>272,288</u> |

TOTAL CURRENT ASSETS \$ 4,130,001

FIXED ASSETS:

| | |
|--|----------------|
| Leasehold Improvements | 280,124 |
| Furniture & Equipment | <u>63,870</u> |
| | 343,994 |
| Less: Accum. Depreciation & Amortization | <u>230,639</u> |

TOTAL FIXED ASSETS 113,355

OTHER ASSETS:

| | |
|---------------------|----------------|
| Replacement Reserve | <u>855,733</u> |
|---------------------|----------------|

TOTAL OTHER ASSETS 855,733

TOTAL ASSETS \$ 5,099,089

Foothill Acres Rehabilitation & Nursing
BALANCE SHEET
December 31, 2021

LIABILITIES & EQUITY

CURRENT LIABILITIES:

| | |
|-----------------------------|----------------|
| Accounts Payable | 1,036,456 |
| Withholding Taxes Payable | 7,916 |
| Accrued Payroll | 244,760 |
| Accrued Expenses & Taxes | 376,272 |
| Exchanges | 581,158 |
| Patients' Security Deposits | <u>272,598</u> |

TOTAL CURRENT LIABILITIES \$ 2,519,160

MEMBERS' EQUITY 2,579,929

TOTAL LIABILITIES & MEMBERS' EQUITY \$ 5,099,089

Foothill Acres Rehabilitation & Nursing
STATEMENT OF OPERATIONS
For the year ended December 31, 2021

| | | |
|------------------------------|------------------|----------------------------|
| TOTAL REVENUE FROM PATIENTS: | | \$ 15,510,276 |
| OPERATING EXPENSES: | | |
| Payroll | \$ 4,966,720 | |
| Employee Benefits | 1,024,632 | |
| Professional Care | 2,243,320 | |
| Dietary & Housekeeping | 1,283,030 | |
| Plant & Maintenance | 3,855,505 | |
| General & Administrative | <u>2,169,898</u> | |
| TOTAL OPERATING EXPENSES | | <u>15,543,105</u> |
| LOSS FROM OPERATIONS | | (32,829) |
| OTHER INCOME | | <u>2,655,727</u> |
| NET INCOME | | <u><u>\$ 2,622,898</u></u> |

Foothill Acres Rehabilitation & Nursing
STATEMENT OF MEMBERS' EQUITY
For the year ended December 31, 2021

MEMBERS' EQUITY:

| | |
|--|-----------------------------------|
| Balance as of Beginning of Period | \$ (42,969) |
| Net Income for the Period | <u>2,622,898</u> |
| TOTAL MEMBERS' EQUITY - END OF PERIOD | \$ <u><u>2,579,929</u></u> |

Foothill Acres Rehabilitation & Nursing
STATEMENT OF CASH FLOWS
For the year ended December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

| | | | |
|--|----|----|-------------------------|
| NET INCOME: | | \$ | 2,622,898 |
| Adjustments to reconcile Net Income to Net Cash Provided by Operating Activities: | | | |
| Depreciation & Amortization | | | 28,618 |
| PPP Loan Forgiveness | | | (2,641,430) |
| (INCREASE) DECREASE IN: | | | |
| Accounts Receivable | \$ | | (355,799) |
| Prepaid Expenses | | | 179,753 |
| Loans Receivable | | | 457,953 |
| Patient Advances | | | 10,922 |
| INCREASE (DECREASE) IN: | | | |
| Accounts Payable | | | (1,179,802) |
| Accrued Payroll & Withholding Taxes | | | (4,881) |
| Accrued Expenses & Taxes | | | (44,733) |
| PPP Loan | | | 1,325,930 |
| Patients' Security Deposits | | | (10,612) |
| Exchanges | | | (25,118) |
| | | | <u>353,613</u> |
| TOTAL ADJUSTMENTS | | | <u>353,613</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | | | 363,699 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Other Assets | | | (198,638) |
| NET CASH USED IN INVESTING ACTIVITIES | | | <u>(198,638)</u> |
| NET CHANGE IN CASH | | | 165,061 |
| CASH - BEGINNING OF PERIOD | | | <u>1,414,739</u> |
| CASH - END OF PERIOD | | \$ | <u><u>1,579,800</u></u> |