

BERGEN POST ACUTE CARE, LLC
DBA HACKENSACK MERIDIAN HEALTH PROSPECT HEIGHTS CARE CENTER

BALANCE SHEET

DECEMBER 31, 2021

ASSETS

Current assets:

Cash and cash equivalents	\$ 175,708
Cash, patient funds	9,736
Patient accounts receivable, net of allowance of \$200,117	2,006,501
Due from Medicare	15,925
Mortgage escrow accounts	222,728
Miscellaneous prepaid expenses and other current assets	<u>528,771</u>
Total current assets	<u>\$ 2,959,369</u>

Property and equipment:

Land	\$ 6,500,000
Building	43,906,806
Furniture, fixtures and equipment	<u>2,196,795</u>
	52,603,601
Less: accumulated depreciation	<u>3,423,893</u>
Total property and equipment	<u>\$ 49,179,708</u>

Other assets:

Reserve for replacements	\$ 403,333
Security deposits	14,300
Intangibles, net of accumulated amortizations of \$650,000	<u>1,950,000</u>
Total other assets	<u>\$ 2,367,633</u>
Total	<u>\$ 54,506,710</u>

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LIABILITIES AND MEMBERS' EQUITY

Current liabilities:

Mortgage payable, current portion	\$ 530,936
Accounts payable, operations	1,112,979
Accounts payable, related parties	769,887
Accrued interest payable	133,042
Accrued wages and payroll taxes	305,842
Provider taxes payable	25,790
Patient funds payable	9,736
Total current liabilities	<u>\$ 2,888,212</u>

Long-term liabilities:

Mortgage payable, non-current portion	\$ 31,102,309
Total long-term liabilities	<u>\$ 31,102,309</u>

Total liabilities \$ 33,990,521

Members' equity:

Members' equity \$ 20,516,189

Total \$ 54,506,710

BERGEN POST ACUTE CARE, LLC
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STATEMENT OF OPERATIONS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

Net patient service revenues:	
Private	\$ 7,299,661
Medicare	7,750,300
Outpatient therapy	<u>53,372</u>
Total net patient service revenues	<u>\$ 15,103,333</u>
Operating expenses:	
Administrative	\$ 2,082,788
Utilities	381,857
Maintenance and repairs	679,008
Real estate taxes	644,736
Payroll taxes	729,858
Provider tax	105,565
Insurance	1,742,814
Interest and financial	1,782,904
Patient Care:	
Dietary	973,316
Nursing	4,152,580
Housekeeping	555,551
Drugs and medical	1,562,302
Laundry	66,778
Recreation	347,057
Rehabilitation	1,562,271
Beauty and barbershop	1,755
Transportation and auto	54,479
Depreciation	<u>1,406,074</u>
Total operating expenses	<u>\$ 18,831,693</u>
(Loss) from operations	<u>\$ (3,728,360)</u>
Other income (expense):	
Interest income	\$ 433
Amortization of intangibles	(260,000)
Grant income	235,124
Miscellaneous income, net	85,144
Rental income (expense), net	<u>(20,577)</u>
Total other income (expense)	<u>\$ 40,124</u>
Net (loss)	<u>\$ (3,688,236)</u>

Financial Statement Certification

I do hereby certify that the figures and statements attached hereto are true and correct to the best of my knowledge, information and belief; further, I understand that in the event that I have knowingly and willfully provided any false information, I will be liable for punishment in accordance with all applicable laws and statutes.

Executed this 21TH day of October, 2022.

By: Bergen Post Acute Care, LLC
Dba Hackensack Meridian Health Prospect Heights Care Center



Signature

RICHARD PINCUS, VICE PRESIDENT

(Printed Name & Title)