

BARTLEY OPERATOR LLC
D/B/A BARTLEY NURSING & REHAB
(a limited liability company)
BALANCE SHEET
AT DECEMBER 31, 2023

ASSETS

Current assets

Cash	\$ 79,102
Cash - restricted (patient funds)	139,042
Accounts receivable - less allowance of \$481,800	7,607,544
Due from related entities	918,806
Due from landlord	215,983
Due from prior owner	64,793
Prepaid expenses and other	116,102
Other current asset	21,400
Total current assets	<u>9,162,772</u>

Property and equipment - net	1,011,916
Right-of-use asset	14,290,398
Security deposits	<u>35,883</u>

TOTAL ASSETS \$ 24,500,969

LIABILITIES AND MEMBERS' EQUITY

Current liabilities

Accounts payable	\$ 1,120,889
Accrued expenses	678,046
Accrued and withheld taxes	64,797
Due to related entities	645,975
Patients' funds payable	68,419
Other current liabilities	1,642,431
Operating lease obligation	1,558,852
Finance lease payable	2,555
Total current liabilities	<u>5,781,964</u>

Line of credit	997,677
Loan payable - member	750,000
Operating lease obligation	12,731,546
Finance lease payable - net	12,781
Total liabilities	<u>20,273,968</u>

Members' equity 4,227,001

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 24,500,969

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STATEMENTS OF EARNINGS AND MEMBERS' EQUITY
YEAR ENDED DECEMBER 31, 2023

Revenues	\$ 28,059,752
Operating expenses	<u>26,684,309</u>
Earnings from operations	1,375,443
Non-operating revenue (expenses)	
Interest income	6,201
Interest expense	<u>(62,826)</u>
NET EARNINGS	1,318,818
Members' equity - December 31, 2022	<u>2,918,183</u>
	4,237,001
Net members' equity distributed	<u>(10,000)</u>
MEMBERS' EQUITY AT DECEMBER 31, 2023	\$ <u><u>4,227,001</u></u>

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STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023

Cash flows from operating activities	
Net earnings	\$ 1,318,818
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Depreciation	105,390
(Increase) decrease in assets	
Accounts receivable	(1,672,549)
Prepaid expenses	104,547
Other current assets	100
Increase in liabilities	
Accounts payable	112,447
Accrued expenses and withheld taxes	4,649
Due to third-party payors	1,080,072
Patients' funds payable	8,632
Net cash provided by operating activities	<u>1,062,106</u>
Cash flows from investing activities	
Purchase of property and equipment	(993,059)
Net receipts from security deposits	255
Net cash used in investing activities	<u>(992,804)</u>
Cash flows from financing activities	
Cash overdraft	(727,302)
Due from landlord	60,648
Proceeds from line of credit	420,495
Net receipts from related entities	300,157
Net receipts from prior owner	37,845
Payments on finance lease	(397)
Members' equity distributed	(10,000)
Net cash provided by financing activities	<u>81,446</u>
Net increase in cash, restricted cash, and cash equivalents	150,748
Cash, restricted cash, and cash equivalents - December 31, 2022	<u>67,396</u>
CASH, RESTRICTED CASH, AND CASH EQUIVALENTS - DECEMBER 31, 2023	<u>\$ 218,144</u>

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SUPPLEMENTARY INFORMATION
REVENUES
YEAR ENDED DECEMBER 31, 2023

		Per Patient Day
Current year - SNF		
Medicaid	\$ 1,250,939	\$ 275.78
Medicaid managed care	9,771,398	274.40
Private	2,138,774	368.25
Medicare - Part A	12,921,331	748.33
Medicare - Part A bad debts	(649,318)	(37.60)
Optum	88,000	-
HMO	2,016,259	396.28
Hospice	<u>195,550</u>	294.50
	<u>27,732,933</u>	<u>\$ 402.08</u>
Miscellaneous		
Other	(536)	
Therapy	<u>327,355</u>	
	<u>326,819</u>	
TOTAL REVENUES	<u>\$ 28,059,752</u>	