



MARTIN FRIEDMAN CPA PC
CERTIFIED PUBLIC ACCOUNTANTS

**NORTH JERSEY PEDIATRIC & ADULT NURSING &
WELLNESS CENTER, LLC
d/b/a PHOENIX CENTER FOR REHABILITATION &
PEDIATRICS
NORTH JERSEY PEDIATRIC & ADULT NURSING &
WELLNESS PROPCO, LLC
*Combining Financial Statements***

Year Ended December 31, 2023

**North Jersey Pediatric & Adult Nursing & Wellness Center, LLC
D/B/A Phoenix Center For Rehabilitation & Pediatrics
North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC**

Year Ended December 31, 2023

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INDEPENDENT AUDITOR’S REPORT

To the Members,
North Jersey Pediatric & Adult Nursing & Wellness Center, LLC
D/B/A Phoenix Center For Rehabilitation & Pediatrics
North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC:

Opinion

We have audited the accompanying combining financial statements of North Jersey Pediatric & Adult Nursing & Wellness Center, LLC D/B/A Phoenix Center For Rehabilitation & Pediatrics and North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC, which comprise the combining balance sheets as of December 31, 2023, and the related combining statements of income, members’ equity (deficit), and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the combining financial statements referred to above present fairly, in all material respects, the financial position of North Jersey Pediatric & Adult Nursing & Wellness Center, LLC D/B/A Phoenix Center For Rehabilitation & Pediatrics and North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of North Jersey Pediatric & Adult Nursing & Wellness Center, LLC D/B/A Phoenix Center For Rehabilitation & Pediatrics and North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about North Jersey Pediatric & Adult Nursing & Wellness Center, LLC D/B/A Phoenix Center For Rehabilitation & Pediatrics and North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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Independent Auditor's Report

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of North Jersey Pediatric & Adult Nursing & Wellness Center, LLC D/B/A Phoenix Center For Rehabilitation & Pediatrics and North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about North Jersey Pediatric & Adult Nursing & Wellness Center, LLC D/B/A Phoenix Center For Rehabilitation & Pediatrics and North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Martin Friedman CPA, PC

MARTIN FRIEDMAN, C.P.A. P.C.
Certified Public Accountants

Brooklyn, NY

March 14, 2024

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North Jersey Pediatric & Adult Nursing & Wellness Center, LLC
D/B/A Phoenix Center for Rehabilitation & Pediatrics
North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC
Combining Balance Sheet
December 31, 2023

	Facility	Realty	Elimination	Combined
Assets				
Cash	\$ 271,553	\$ 72	\$ -	\$ 271,625
Accounts Receivable (Net)	9,270,590	-	-	9,270,590
Prepaid Expenses	80,447	200,783	-	281,230
Escrow Deposits	-	1,334,140	-	1,334,140
Loans Receivable - Related Party	-	6,357,763	(6,357,763)	-
Total Current Assets	9,622,590	7,892,758	(6,357,763)	11,157,585
Land	-	2,250,000	-	2,250,000
Building	-	7,150,000	-	7,150,000
Leasehold Improvements	4,825,303	-	-	4,825,303
Furniture & Equipment	179,126	-	-	179,126
	5,004,429	9,400,000	-	14,404,429
Less: Accumulated Depreciation & Amortization	1,770,583	1,159,087	-	2,929,670
Total Fixed Assets	3,233,846	8,240,913	-	11,474,759
Right-of-Use Asset	21,344,549	-	(21,344,549)	-
Restricted Cash	-	1,002,967	-	1,002,967
Goodwill (Net)	-	32,950,000	-	32,950,000
Total Other Assets	21,344,549	33,952,967	(21,344,549)	33,952,967
Total Assets	\$ 34,200,985	\$ 50,086,638	\$ (27,702,312)	\$ 56,585,311
Liabilities & Equity				
Mortgage Payable	\$ -	\$ 40,722,103	\$ -	\$ 40,722,103
Lease Liabilities	3,421,100	-	(3,421,100)	-
Equipment Obligation	10,901	-	-	10,901
Accounts Payable	8,589,136	-	-	8,589,136
Accrued Payroll	1,126,803	-	-	1,126,803
Accrued Expenses & Taxes	276,896	-	-	276,896
Loans Payable - Related Party	6,357,763	-	(6,357,763)	-
Exchanges	3,690	-	-	3,690
Total Current Liabilities	19,786,289	40,722,103	(9,778,863)	50,729,529
Lease Liabilities	17,923,449	-	(17,923,449)	-
Equipment Obligation	32,815	-	-	32,815
Loans Payable - Members	925,000	1,000,000	-	1,925,000
Total Long Term Liabilities	18,881,264	1,000,000	(17,923,449)	1,957,815
Members' Equity (Deficit)	(4,466,568)	8,364,535	-	3,897,967
Total Liabilities & Members' Equity (Deficit)	\$ 34,200,985	\$ 50,086,638	\$ (27,702,312)	\$ 56,585,311

North Jersey Pediatric & Adult Nursing & Wellness Center, LLC
D/B/A Phoenix Center for Rehabilitation & Pediatrics
North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC
Combining Statement of Operations
For the year ended December 31, 2023

	Facility	Realty	Elimination	Combined
Total Revenue From Patients	\$ 34,399,813	\$ -	\$ -	\$ 34,399,813
Total Rental Revenue	-	4,532,495	(4,532,495)	-
Operating Expenses:				
Payroll	16,270,405	-	-	16,270,405
Employee Benefits	2,675,378	-	-	2,675,378
Professional Care	6,587,991	-	-	6,587,991
Dietary & Housekeeping	1,559,993	-	-	1,559,993
Plant & Maintenance	6,417,660	4,298,565	(4,532,495)	6,183,730
General & Administrative	<u>5,777,933</u>	<u>90,280</u>	<u>-</u>	<u>5,868,213</u>
Total Operating Expenses	<u>39,289,360</u>	<u>4,388,845</u>	<u>(4,532,495)</u>	<u>39,145,710</u>
Income (Loss) From Operations	(4,889,547)	143,650	-	(4,745,897)
Other Income	<u>374,293</u>	<u>4,279</u>	<u>-</u>	<u>378,572</u>
Net Income (Loss)	<u>\$ (4,515,254)</u>	<u>\$ 147,929</u>	<u>\$ -</u>	<u>\$ (4,367,325)</u>

North Jersey Pediatric & Adult Nursing & Wellness Center, LLC
D/B/A Phoenix Center for Rehabilitation & Pediatrics
North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC
Combining Statement of Members' Equity (Deficit)
For the year ended December 31, 2023

	Facility	Realty	Combined
Members' Equity (Deficit):			
Balance as of Beginning of Period	\$ 48,686	\$ 8,216,606	\$ 8,265,292
Net Income (Loss) for the Period	<u>(4,515,254)</u>	<u>147,929</u>	<u>(4,367,325)</u>
Total Members' Equity (Deficit)			
End of Period	<u>\$ (4,466,568)</u>	<u>\$ 8,364,535</u>	<u>\$ 3,897,967</u>

North Jersey Pediatric & Adult Nursing & Wellness Center, LLC
D/B/A Phoenix Center for Rehabilitation & Pediatrics
North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC
Combining Statement of Cash Flows
For the year ended December 31, 2023

	Facility	Realty	Combined
Cash Flows From Operating Activities:			
Net Income (Loss)	\$ (4,515,254)	\$ 147,929	\$ (4,367,325)
Adjustments to reconcile Net Income (Loss) to Net Cash Used In Operating Activities			
Depreciation & Amortization	918,486	259,974	1,178,460
Amortization of Debt Issuance Costs	-	250,225	250,225
(Increase) Decrease In:			
Accounts Receivable	(3,822,379)	-	(3,822,379)
ERC Receivable	2,427,113	-	2,427,113
Prepaid Expenses	15,687	(4,227)	11,460
Escrow Deposits	-	(91,983)	(91,983)
Restricted Cash	-	(1,002,967)	(1,002,967)
Increase (Decrease) In:			
Accounts Payable	4,334,940	-	4,334,940
Accrued Payroll	475,370	-	475,370
Accrued Expenses & Taxes	89,382	-	89,382
Exchanges	(7,967)	-	(7,967)
Total Adjustments	<u>3,512,146</u>	<u>(1,099,177)</u>	<u>2,412,969</u>
Net Cash Used In Operating Activities	(84,622)	(441,049)	(525,671)
Cash Flows From Investing Activities:			
Capital Expenditures	<u>(775,465)</u>	<u>-</u>	<u>(775,465)</u>
Net Cash Used In Investing Activities	(775,465)	-	(775,465)
Cash Flows From Financing Activities:			
Increase (Decrease) In Short Term Debt	43,716	(560,000)	(516,284)
Increase In Loan Payable - Member	<u>271,000</u>	<u>1,000,000</u>	<u>1,271,000</u>
Net Cash Provided By Financing Activities	<u>314,716</u>	<u>440,000</u>	<u>754,716</u>
Net Change In Cash	(545,371)	(1,049)	(546,420)
Cash - Beginning of Period	<u>816,924</u>	<u>1,121</u>	<u>818,045</u>
Cash - End of Period	<u>\$ 271,553</u>	<u>\$ 72</u>	<u>\$ 271,625</u>
Supplemental Disclosures:			
Interest Paid	\$ 963	\$ 3,637,026	\$ 3,637,989
Property & Equipment Acquired by Capital Leases	48,664	-	48,664

North Jersey Pediatric & Adult Nursing & Wellness Center, LLC
D/B/A Phoenix Center for Rehabilitation & Pediatrics
North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC
Notes to the Financial Statements

1) **Organization:**

New Jersey Pediatric & Adult Nursing & Wellness Center, LLC D/B/A Phoenix Center for Rehabilitation & Pediatrics began operations on January 1, 2020 when it purchased the operating license of Wanaque Nursing & Rehabilitation, LLC. The Company operates a 227 skilled bed facility in Haskell, New Jersey in accordance with the laws of the State of New Jersey.

North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC, a limited liability company, began operations on July 17, 2019 when it purchased the land and property on which New Jersey Pediatric Adult Nursing & Wellness Center, LLC operates its facility.

2) **Summary of Significant Accounting Policies:**

The accounting policies that affect the significant elements of the financial statements are summarized below.

Principles of Combination -

The combining financial statements of New Jersey Pediatric & Adult Nursing & Wellness Center, LLC D/B/A Phoenix Center for Rehabilitation & Pediatrics and North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC are related by virtue of a majority of common ownership. All intercompany balances and transactions have been eliminated in the combining financial statements

Method of Accounting -

The entities maintain their books and prepare their financial statements on the accrual basis of accounting.

Cash -

For purposes of the statement of cash flows, the entities consider time deposits, certificates of deposits, and all highly liquid investments, with maturity of three months or less, to be cash. The entities maintain cash balances at financial institutions, which periodically exceed the Federal Deposit Insurance Corporation limit during the year.

Fixed Assets -

Property and equipment, including items acquired under capital leases are recorded at cost of acquisition. Fully depreciated assets are written off against accumulated depreciation. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets.

North Jersey Pediatric & Adult Nursing & Wellness Center, LLC
D/B/A Phoenix Center for Rehabilitation & Pediatrics
North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC
Notes to the Financial Statements

2) **Summary of Significant Accounting Policies (Continued):**

Use of Estimates -

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Goodwill and Other Intangible Assets -

Intangible assets subject to amortization are shown net of accumulated amortization based upon their estimated useful lives. The Realty has classified as goodwill the excess of the purchase price over the fair value of the assets acquired. Goodwill and other intangible assets are tested, at a minimum, annually for impairment and adjusted accordingly. After assessing qualitative factors, management's opinion is that there has been no impairment to the recorded value.

Patient Care Revenue -

Major portions of the Facility's revenue are derived from payments under the Medicaid and Medicare programs. Revenue received from these programs is based in part on cost reimbursement principles which are subject to judgmental interpretation and to audits which could result in an adjustment to revenue. Medicare final settlements are reflected as charges or credits to operating revenues in the year estimated.

Accrued Payroll -

Most employees earn credits during the current year for vacations to be taken in the following year. The expense for this liability is accrued during the year vacations are earned rather than in the year vacations are taken.

Income Taxes -

New Jersey Pediatric & Adult Nursing & Wellness Center, LLC D/B/A Phoenix Center for Rehabilitation & Pediatrics and North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC are treated as partnerships for income tax purposes, and as such each member is taxed separately on their distributive share of the company's income whether or not that income is actually distributed.

Advertising -

Advertising costs are expensed as incurred and included in general and administrative expenses. Advertising expense amounted to \$159,199 for the year ended December 31, 2023.

North Jersey Pediatric & Adult Nursing & Wellness Center, LLC
D/B/A Phoenix Center for Rehabilitation & Pediatrics
North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC
Notes to the Financial Statements

3) **Accounts Receivable:**

The Facility grants credit, without collateral, to its patients, the majority of whom are insured under the third-party payor agreements. Accounts receivable are stated at the amount management expects to collect from outstanding balances. The amount of receivables from patients and third-party payors at December 31, 2023 was as follows:

Medicare Patients	\$ 591,510
Medicaid Patients	2,753,689
Private & HMO	6,947,062
Less: Allowance for Doubtful Accounts	<u>(1,000,000)</u>
	<u>\$ 9,292,261</u>

Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

4) **Mortgage Payable:**

On July 17, 2019 North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC financed the purchase of its property with a loan of \$27,844,942 from Capital Funding, LLC. The loan called for twelve monthly payments of interest only beginning in August 2019, followed by 24 monthly payments of \$116,021 of principal plus interest. On July 29, 2022, with the balance of the loan at \$25,060,438, the Realty entered into a loan modification agreement with Capital Funding to borrow an additional \$16,939,562 to increase the principal amount of the loan to \$42,000,000. The loan currently matures on July 17, 2024. Monthly payments of \$140,000 of principal plus interest are due based on the lenders prime rate, or the Federal Funds rate plus 0.5%. As of December 31, 2023 the interest rate was 8.85%. The loan is guaranteed by the members of the facility.

The following are the balances as of December 31, 2023:

Principal Balance:	\$ 41,440,000
Unamortized debt issuance cost:	<u>(717,897)</u>
Mortgage Payable	<u>\$ 40,722,103</u>

North Jersey Pediatric & Adult Nursing & Wellness Center, LLC
D/B/A Phoenix Center for Rehabilitation & Pediatrics
North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC
Notes to the Financial Statements

5) **Right-of-Liability Use Asset and Lease Liability:**

The Facility’s operating lease right-of-use assets and lease liabilities were for a building lease.

The building lease is a non arms length agreement between North Jersey Pediatric & Adult Nursing & Wellness Center, LLC D/B/A Phoenix Center for Rehabilitation & Pediatrics and North Jersey Pediatric Adult Nursing & Wellness Propco, LLC for the property located at 1433 Ringwood Avenue in Haskell, New Jersey. The lease commenced January 1, 2020 and matures on December 31, 2029. The lease calls for annual rent equal to the lessor’s debt service. For the year ended December 31, 2023, the lease expense was \$4,532,495.

The Facility determines the present value of the remaining lease payments using the US Treasury risk-free rate at the time of adoption of the Standard, which was 1.55%. The Facility does not have any variable lease payments, residual value guarantees, or material lease incentives.

The Facility has not recognized any material impairments of its operating lease right-of-use asset as of December 31, 2023. As of December 31, 2023, the Facility's operating lease liability and corresponding asset was \$21,344,549, of which \$3,421,100 of the liability was considered short term.

The Facility’s future minimum lease payments as of December 31, 2023 were as follows:

2024		\$	3,727,705
2025			3,727,705
2026			3,727,705
2027			3,727,705
2028			3,727,705
2029			<u>3,727,705</u>
Total Minimum Future Rentals		\$	<u>22,366,230</u>

6) **Uncertainty in Income Taxes:**

Management has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Periods ended December 31, 2020 and subsequent remain subject to examination by applicable taxing authorities.

7) **Related Party Transactions:**

The Facility shares services at cost with other related nursing facilities. The total cost for those services was \$601,586 for the year ended December 31, 2023.

8) **Loans Payable – Members:**

Represent non-interest bearing demand notes to members of the Facility and Realty.

9) **Covenants/Restricted Cash:**

The loan from Capital Funding is being paid on a timely basis. The loan contains covenants which have not been met. The loans are therefore in technical default. As a result of the covenant violation the bank has required the members of the Entities to place \$1,000,000 into a cash collateral account.

10) **Subsequent Events:**

The Facility has evaluated subsequent events through March 14, 2024, the date which the financial statements were available to be issued. There were no subsequent events that required adjustment to our disclosure in the financial statements except as described above.



MARTIN FRIEDMAN CPA PC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
ON ADDITIONAL INFORMATION

To the Members,
North Jersey Pediatric & Adult Nursing & Wellness Center, LLC
D/B/A Phoenix Center For Rehabilitation & Pediatrics
North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC:

Our report on our audit of the basic financial statements of North Jersey Pediatric & Adult Nursing & Wellness Center, LLC D/B/A Phoenix Center For Rehabilitation & Pediatrics and North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC for 2023 appears on page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on pages 12 through 14 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Martin Friedman CPA, PC

MARTIN FRIEDMAN C.P.A. P.C.
Certified Public Accountants

Brooklyn, NY

March 14, 2024

North Jersey Pediatric & Adult Nursing & Wellness Center, LLC
D/B/A Phoenix Center for Rehabilitation & Pediatrics
North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC
Supplementary Schedules
For the year ended December 31, 2023

	Facility	Realty	Elimination	Combined
Revenue From Patients:				
Private	\$ 1,679,387	\$ -	\$ -	\$ 1,679,387
Medicaid	30,849,897	-	-	30,849,897
Medicare	<u>1,870,529</u>	<u>-</u>	<u>-</u>	<u>1,870,529</u>
Total Revenue From Patients	34,399,813	\$ -	\$ -	\$ 34,399,813
Revenue From Rental	-	4,532,495	(4,532,495)	-
Other Income:				
Interest	196,705	4,279	-	200,984
Other	<u>177,588</u>	<u>-</u>	<u>-</u>	<u>177,588</u>
Total Other Income	<u>374,293</u>	<u>4,279</u>	<u>-</u>	<u>378,572</u>
Total Income	<u>\$ 34,774,106</u>	<u>\$ 4,536,774</u>	<u>\$ (4,532,495)</u>	<u>\$ 34,778,385</u>

North Jersey Pediatric & Adult Nursing & Wellness Center, LLC
D/B/A Phoenix Center for Rehabilitation & Pediatrics
North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC
Supplementary Schedules
For the year ended December 31, 2023

	Facility	Combined
Payroll:		
Administrative & Office	\$ 817,610	\$ 817,610
Nursing	9,856,193	9,856,193
Therapies	2,793,206	2,793,206
Social Services	446,349	446,349
Recreation	520,643	520,643
Dietary	607,048	607,048
Housekeeping	893,957	893,957
Laundry	69,825	69,825
Maintenance	265,574	265,574
Total Payroll	16,270,405	16,270,405
 Employee Benefits:		
Payroll Taxes	1,541,978	1,541,978
Workmen's Compensation	389,240	389,240
Employee Benefits	744,160	744,160
Total Employee Benefits	2,675,378	2,675,378
 Professional Care:		
Prescription Drugs	408,596	408,596
Medical Supplies	1,719,707	1,719,707
Contracted Nursing Service	2,717,217	2,717,217
Fees & Expenses	1,556,955	1,556,955
Transportation	185,516	185,516
Total Professional Care	\$ 6,587,991	\$ 6,587,991

North Jersey Pediatric & Adult Nursing & Wellness Center, LLC
D/B/A Phoenix Center for Rehabilitation & Pediatrics
North Jersey Pediatric & Adult Nursing & Wellness Propco, LLC
Supplementary Schedules
For the year ended December 31, 2023

	Facility	Realty	Elimination	Combined
Dietary & Housekeeping:				
Food	\$ 1,060,228	\$ -	\$ -	\$ 1,060,228
Other Dietary Expenses	46,959	-	-	46,959
Laundry	128,974	-	-	128,974
Housekeeping	127,675	-	-	127,675
Contracted Dietary Services	196,157	-	-	196,157
Total Dietary & Housekeeping	<u>1,559,993</u>	<u>-</u>	<u>-</u>	<u>1,559,993</u>
Plant & Maintenance:				
Rent	4,532,495	-	(4,532,495)	-
Mortgage Interest	-	3,637,026	-	3,637,026
Equipment Rentals	323,036	-	-	323,036
Interest on Equipment	963	-	-	963
Real Estate Tax	-	401,565	-	401,565
Light, Heat & Power	371,987	-	-	371,987
Maintenance	251,903	-	-	251,903
Security	17,644	-	-	17,644
Water & Sewer Charges	1,146	-	-	1,146
Depreciation & Amortization	918,486	259,974	-	1,178,460
Total Plant & Maintenance	<u>6,417,660</u>	<u>4,298,565</u>	<u>(4,532,495)</u>	<u>6,183,730</u>
General & Administrative:				
Office	1,356,335	-	-	1,356,335
Contracted Office Services	6,082	-	-	6,082
Computer Services	19,882	-	-	19,882
Telephone	55,507	-	-	55,507
Dues & Subscriptions	1,740	-	-	1,740
Auto & Travel	142,387	-	-	142,387
Professional Fees	332,544	-	-	332,544
Insurance	723,127	74,730	-	797,857
Nursing Home User Fee	981,438	-	-	981,438
PR1 Assessor	-	-	-	-
Advertising	159,199	-	-	159,199
Miscellaneous	25,233	15,550	-	40,783
Bad Debt Expense	1,974,459	-	-	1,974,459
Total General & Administrative	<u>\$ 5,777,933</u>	<u>\$ 90,280</u>	<u>\$ -</u>	<u>\$ 5,868,213</u>