

**GROVE HEALTHCARE & REHAB, LLC D/B/A IMPERIAL CARE CENTER**  
**BALANCE SHEET**  
**December 31, 2021**

ASSETS

CURRENT ASSETS:

Cash	\$ 2,019,730
Accounts Receivable (Net)	1,159,946
Prepaid Expenses	54,800
Escrow Deposits	253,185
Patient Advances	<u>51,997</u>

TOTAL CURRENT ASSETS \$ 3,539,658

FIXED ASSETS:

Leasehold Improvements	1,350,650
Furniture & Equipment	<u>77,765</u>
	1,428,415
Less: Accum. Depreciation & Amortization	<u>491,911</u>

TOTAL FIXED ASSETS 936,504

OTHER ASSETS:

Goodwill (Net)	<u>126,117</u>
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TOTAL OTHER ASSETS 126,117

TOTAL ASSETS \$ 4,602,279

**GROVE HEALTHCARE & REHAB, LLC D/B/A IMPERIAL CARE CENTER**  
**BALANCE SHEET**  
**December 31, 2021**

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	983,584
Accrued Payroll	265,655
Accrued Expenses & Taxes	205,813
Other Payables	13,125
Exchanges	670,323
Patients' Security Deposits	<u>51,925</u>

TOTAL CURRENT LIABILITIES \$ 2,190,425

MEMBERS' EQUITY 2,411,854

TOTAL LIABILITIES & MEMBERS' EQUITY \$ 4,602,279

**GROVE HEALTHCARE & REHAB, LLC D/B/A IMPERIAL CARE CENTER****STATEMENT OF OPERATIONS****For the year ended December 31, 2021**

TOTAL REVENUE FROM PATIENTS:		\$	9,698,323
OPERATING EXPENSES:			
Payroll	\$	3,403,962	
Employee Benefits		711,760	
Professional Care		1,399,399	
Dietary & Housekeeping		1,007,592	
Plant & Maintenance		1,016,800	
General & Administrative		<u>1,024,191</u>	
TOTAL OPERATING EXPENSES			<u>8,563,704</u>
INCOME FROM OPERATIONS			1,134,619
OTHER INCOME			<u>949,608</u>
NET INCOME		\$	<u><u>2,084,227</u></u>

**GROVE HEALTHCARE & REHAB, LLC D/B/A IMPERIAL CARE CENTER**  
**STATEMENT OF MEMBERS' EQUITY**  
**For the year ended December 31, 2021**

## MEMBERS' EQUITY:

Balance as of Beginning of Period	\$ 1,027,627
Net Income for the Period	2,084,227
Members' Distributions	<u>(700,000)</u>
<b>TOTAL MEMBERS' EQUITY - END OF PERIOD</b>	<b>\$ <u><u>2,411,854</u></u></b>

**GROVE HEALTHCARE & REHAB, LLC D/B/A IMPERIAL CARE CENTER****STATEMENT OF CASH FLOWS****For the year ended December 31, 2021**

## CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCOME:		\$	2,084,227
Adjustments to reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation & Amortization			121,494
PPP Loan Forgiveness			(940,300)
(INCREASE) DECREASE IN:			
Accounts Receivable	\$	(7,617)	
Prepaid Expenses		69,190	
Escrow Deposits		(99,571)	
Loans Receivable		700,000	
Patient Advances		(42,005)	
INCREASE (DECREASE) IN:			
Accounts Payable		(159,104)	
Accrued Payroll & Withholding Taxes		(20,381)	
Accrued Expenses & Taxes		(86,228)	
Other Payables		139,816	
PPP Loan		940,300	
Patients' Security Deposits		42,143	
Exchanges		47,925	
TOTAL ADJUSTMENTS			<u>1,524,468</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES			2,789,889
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital Expenditures		<u>(862,948)</u>	
NET CASH USED IN INVESTING ACTIVITIES			(862,948)
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease In Short-Term Debt		(940,300)	
Distributions		<u>(700,000)</u>	
NET CASH USED IN FINANCING ACTIVITIES			<u>(1,640,300)</u>
NET CHANGE IN CASH			286,641
CASH - BEGINNING OF PERIOD			<u>1,733,089</u>
CASH - END OF PERIOD	\$		<u><u>2,019,730</u></u>