

## DISCLOSURE STATEMENT

**Dated:** March 24, 2023

**Name of Facility:** White Oak Village Apartments

**Located at:** 70 Oak Street (28782-3450)  
P O Box 1535  
Tryon, NC 28782-1535

**Telephone No.:** 828-859-9161

In accordance with Chapter 58, Article 64 of the North Carolina General Statutes of the State of North Carolina:

- \* **This Disclosure Statement may be delivered until revised, but not after  
February 27, 2024;**
- \* **Delivery of the Disclosure Statement to a contracting party before execution  
of a contract for continuing care is required;**
- \* **This Disclosure Statement has not been reviewed or approved by any  
government agency or representative to ensure accuracy or completeness of  
the information set out**

## DISCLOSURE STATEMENT

### WHITE OAK VILLAGE APARTMENTS

#### I. ORGANIZATION INTRODUCTION AND INFORMATION

With its beginning in 1969, professional leadership of our organization has had many years of successful experience in the health care field and has developed an accomplished management team as an integral part of the operation.

Depending on local community needs, White Oak Manor, Inc. through its qualifying subsidiary companies, develops and manages its own communities, or manages the facility for local community or private groups. We are an organization of 2,200 employees, with combined annual revenue of more than 170 million dollars. We own 16 health care facilities with 1,928 SNF beds, 75 Assisted Living Beds and 303 Independent Living Apartments; and operate on a for-profit status as a corporation.

Our goal is to deliver the highest quality services to our residents at the lowest possible cost. Our Apartment Managers are trained as cooperative supportive problem solvers and our full-time corporate staff has daily exposure to the intricacies involved in translating the concept of quality health care into the actual delivery of health services.

Through the following methods White Oak Manor – Tryon, Inc. and its parent company, White Oak Manor, Inc., will achieve their objectives:

1. Maximize the utilization of manpower and professional skills to recruit qualified personnel to staff the facility.
2. Provide overall administration and direction including financial systems implementation and review, and professional analysis of the several indices of the facility's progress.
3. Assist in the development of short- and long-range communications, media, and public relations programs to increase the visibility of the facility's activities and to promote the committee education; evaluate the continuing development of the facility's program and resident care policies.
4. Provide ongoing responsive management to ensure quality cost-effective operation and the constant sensitivity to changing community needs.
5. Use of bulk buying power to obtain the best service and buys from vendors.
6. Provide attractive working conditions and effective recruitment policies in order to insure a stable, high caliber level of employee.
7. Provide a high degree of expertise by being able to call on other communities within the organization wherein individuals have attained excellence in specific areas.
8. Assure top quality care, a good reputation, and a successful financial operation.

## **II. FACILITY INTRODUCTION AND INFORMATION**

White Oak Village combines beauty, dignity, and security to create a remarkably attractive atmosphere. There are 101 one- and two-bedroom apartments carefully planned to provide convenience, safety, and privacy at White Oak Village.

In the kitchen, you'll find all those extras you've come to expect – refrigerator, dishwasher, disposal, stove, and oven. Spend afternoons relaxing on your porch or balcony, in the company of friends or in undisturbed privacy. Located in each apartment are emergency call systems connected to the nurses' station in the adjacent White Oak Manor – Tryon nursing center. In addition, centrally located are a dining area and lounge.

The White Oak Manor – Tryon nursing center is a licensed 70-bed Medicare and Medicaid certified nursing facility staffed 24-hours a day with health professionals.

Physical, speech and occupational therapists are available to apartment residents. Activities at White Oak Village are planned to meet the needs and desires of the individual resident. They vary from arts and crafts to luaus to evenings at the Fine Arts Center. Excursions and tours will satisfy everyone's taste. You're not bound by a schedule but are free to set your own pace.

White Oak Manor – Tryon, Inc. is a wholly owned subsidiary of White Oak Manor, Inc., and both are for profit South Carolina corporations. The 5.93-acre site includes 101 apartments, all with ground floor entrance, and a 70-bed nursing facility.

Directions to White Oak Village Retirement Community from I-26 – Take Exit 36 (Tryon/Columbus Exit) on Highway 108 toward Tryon, travel approximately 2.5 miles to 108/176 traffic island and keep left on Highway 108. Go thru first traffic light at Texaco Triangle Stop. Go thru second traffic light at Stott's Ford. At third traffic light, turn left on Palmer Street, go straight at stop by Brock's Cleaners. At next stop sign, you will be across from White Oak Manor – Tryon Nursing Center. Turn left and then make an immediate right turn – located only 4 miles from Interstate 26. Apartment office building is just left of nursing facility.

As of September 30, 2021 there were 122 residents at White Oak Village occupying 101 of 99 available apartments.

Our nursing facility is recognized by the following affiliated groups:

1. Licensed by State Health Department
2. Certified by Medicare, Medicaid, and VA
3. Member of North Carolina Health Care Facilities Assoc.
4. Member of American Health Care Assoc.

The day-to-day operating manager of White Oak Village Apartments is Rita Motter, Apartment Coordinator. Please see biography on next page.

## **APARTMENT COORDINATOR'S BIOGRAPHY**

### **Rita Motter**

Duties include apartment supervision and "sales" with primary focus on motivating and maintaining community atmosphere (strong emphasis on resident retention and social activity).

#### **WORK EXPERIENCE:**

Rita's background includes a strong history in Assisted Living which includes resident care, staff development and marketing. For the past 30 years she has been actively involved in the health care settings.

#### **CURRENT CONTACT INFORMATION:**

##### **WHITE OAK VILLAGE APARTMENTS**

70 Oak Street (28782-3450)

P O Box 1535

Tryon, NC 28782-1535

Phone: 828-859-9161



**The Corporate Staff of White Oak Management, Inc. is:**

- a) Oliver K. Cecil, Jr., NHA  
Chief Executive Officer  
Secretary  
(44+ years' experience)
- b) Douglas M. Cecil, NHA  
President  
(27+ years' experience)
- c) John P. Barber, CPA  
Executive Vice President – CFO  
Treasurer  
(43+ years' experience)
- d) Gregory Forsey, NHA  
Director of Operations  
(32+ years' experience)
- e) Joey Haney, CPA  
Vice President Finance  
(42+ years' experience)
- f) Nicolett Volk, RD, LDN  
Dietary Consultant  
(18+ years' experience)
- g) Mildred Chapman, RN  
Nurse Consultant  
(43+ years' experience)
- h) Pam Davis  
Clinical Applications Coordinator  
(41+ years' experience)
- i) Jacqueline Kirkwood, MSW, LMSW  
Social Service Consultant  
(35+ years' experience)
- j) Maintenance staff with preventive maintenance duties to insure efficiency and safety for staff and residents.
- k) Staff of 36 Home Office Support Personnel

Note: The above Corporate Staff can be contacted at:

White Oak Management, Inc.  
130 East Main Street (29306)  
P O Box 3347  
Spartanburg, SC 29304

## CORPORATE STRUCTURE AND MANAGEMENT COMPANY

White Oak Manor – Tryon, Inc. is a wholly owned subsidiary (Q-sub) of White Oak Manor, Inc. White Oak Manor – Tryon, Inc. has two operating divisions: White Oak Manor – Tryon (100-bed Nursing) and White Oak Village Apartments (101 Continuing Care Retirement Apartments). The parent company, White Oak Manor, Inc., owns 100% of the real estate and related fixed equipment. On October 1, 2002, White Oak Manor – Tryon, Inc. entered into a lease with its parent company, White Oak Manor, Inc., for the building and fixed equipment located at both divisions.

Additionally, on October 1, 2002, White Oak Manor – Tryon, Inc. entered into a management agreement with White Oak Management, Inc. to oversee several functions including accounting and payroll, consulting services for Nursing, Dietary, Activities, and overall management services.

White Oak Manor, Inc. is financially responsible for all indebtedness including all financial and contract obligations entered into by any of its' subsidiaries (Q-sub), including White Oak Manor - Tryon, Inc.

The Board of Directors and Shareholders of White Oak Manor, Inc., White Oak Manor – Tryon, Inc., and White Oak Management, Inc. are identical and are listed below:

<b>SHAREHOLDER</b>	<b>RELATIONSHIP</b>	<b>ADDRESS</b>	<b>OWNERSHIP</b>
Dorothy Dean Cecil	Sibling	1718 Crestwood Drive Columbia, SC 29205	20.94%
Douglas M. Cecil	Sibling	P O Box 3347 Spartanburg, SC 29304	19.34%
Jeni C. Feeser	Sibling	5 Bobwhite Court Beaufort, SC 29902	20.54%
Beth C. Cecil	Sibling	P O Box 3347 Spartanburg, SC 29304	20.94%
Oliver K. Cecil, Jr.	Sibling	P O Box 3347 Spartanburg, SC 29304	18.23%

Directors of White Oak Manor, Inc., White Oak Manor – Tryon, Inc. and White Oak Management, Inc. are:

Oliver K. Cecil, Jr. – Chairman & CEO  
Douglas M. Cecil – President  
Beth Cecil – Leadership Enrichment Director  
John P. Barber – Treasurer  
Dorothy Dean Cecil  
Jeni Cecil Feeser

## **RELATED PARTY TRANSACTION STATEMENT**

With one exception, which is explained below, there is no person, association, trust, partnership, or corporation which has an ownership interest in White Oak Manor – Tryon, Inc., White Oak Management, Inc., or White Oak Manor, Inc. which also has an ownership interest in a service firm, association, trust partnership or corporation which provides goods, leases, or services to the facility. Furthermore, there are no plans for other such arrangements to be developed in the next 12 months.

The one exception is White Oak Pharmacy, Inc., who supplies prescription drugs, medical and nursing supplies to White Oak Manor – Tryon nursing facility. The value of the goods purchased by White Oak Manor – Tryon varies from year to year. For the year ending 9/30/22, the total value was approximately \$112,646.00.

The ownership and Board of Directors of White Oak Pharmacy, Inc. are listed below:

### **Shareholders:**

John P. Barber	33.3%
Oliver K. Cecil, Jr.	33.3%
Douglas M. Cecil	33.3%

### **Board of Directors**

President – John P. Barber  
Vice President – Douglas M. Cecil  
Secretary – Oliver K. Cecil, Jr.

## **AFFILIATION STATEMENT**

White Oak Manor – Tryon, Inc., White Oak Manor, Inc., and White Oak Management, Inc. are not affiliated with a religious, charitable, or other nonprofit organization; therefore, White Oak Manor – Tryon, Inc. is responsible for all financial and contract obligations and White Oak Manor – Tryon, Inc. is not a tax-exempt organization.

**CRIMINAL VIOLATION STATEMENT**

There are no directors, officers, agents, or managing employees of White Oak Manor, Inc., White Oak Manor – Tryon, Inc. and White Oak Management, Inc. that have ever been convicted of a felony or pleaded nolo contendere to a felony charge, or been held liable or enjoined in a civil action by final judgment that involved fraud, embezzlement, fraudulent conversion, or misappropriation of property; or (ii) is subject to a currently effective injunctive or restrictive court order, or within the past five years, had any State or Federal license or permit suspended or revoked as a result of an action brought by a governmental agency or department for any reason.



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White Oak Manor, Inc.  
John P. Barber  
Executive Vice President & CFO

3-22-23

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Date

### III. POLICIES

#### ADMISSION

Health Criteria – Prospective residents must be ambulatory and be able to function independently in the activities of daily living. Also, please refer to Section 1 (i) – (iii) of the Apartment Rental Agreement.

Financial and Insurance Criteria – Prior to admission, the resident must pay the Retention Deposit, if applicable, and the first month's rent. We do not require, but recommend, the resident maintain adequate renter's insurance covering the personal contents of their apartment.

Age Requirement – Admissions are limited to those individuals who are 55 years of age or older.

Changes of Condition Prior to Occupancy – At the time of occupancy, each resident must meet the health criteria outlined above.

Cancellation/ Termination – In accordance with Section 1 of the Apartment Rental Agreement, the following describes our cancellation and termination policy:

“The term of this Agreement shall begin on the first day of occupancy, and end upon the first of the following to occur:

- (a) The last day of the month following the Resident's death, or at such time thereafter as the Resident's belongings have been removed from the premises; or
- (b) Resident's default as hereinafter defined; or
- (c) White Oak Village having determined, and having given written notification thereof, that the Resident:
  - (i) is socially incompatible with the White Oak Village employees, other residents or guests;
  - (ii) has demonstrated possible emotional instability.
  - (iii) poses a risk to the life and well-being of himself or others;
  - (iv) has destroyed, or attempted to destroy, property belonging to White Oak Village, himself or others; or
  - (v) fails to fully comply with all terms and provisions contained in this Agreement
  - (vi) has acted in any other unreasonable fashion or poses for White Oak Village its employees, residents or guests, any other unreasonable risks; or
- (d) The last day of any month prior to which the Resident has given to White Oak Village:
  - (i) In the event the Resident is to be transferred, based upon written medical certification, to a hospital or to White Oak Manor – Tryon Nursing Center, at least ten (10) days prior written notice or
  - (ii) In the event the Resident is to be transferred based upon written medical certification, anywhere else, at least thirty (30) days prior written notice; or

- (iii) In the event the Resident is to be transferred anywhere else, without written medical certification, at least (60) sixty days prior written notice; or
- (e) At such time as, if ever, the apartment is destroyed by fire or other calamity, or if the apartment, or a substantial portion of the complex, is acquired through condemnation proceedings, making it such, under the circumstances, that the apartment is no longer reasonably fit for its intended use.

In the event the Resident is transferred as provided in Paragraph (i) above, to a hospital, he shall have sixty (60) days from date of transfer to return to his apartment, and to have the within Agreement remain in full force and effect, so long as all terms, covenants and conditions here in contained, including those pertaining to rental payments, have been (and are then being) fully complied with.

In the event the Resident is transferred, as provided in Paragraph (i) above, to White Oak Manor – Tryon Nursing Center, the Resident shall have thirty (30) days from date of transfer to return to his apartment, and to have the within Agreement remain in full force and effect, so long as all terms, covenants and conditions herein contained, including those pertaining to rental payments, have been (and are then being) fully complied with.

In the event that the Resident, upon being transferred elsewhere as provided above, wishes to again become a tenant of White Oak Village, after the within Agreement has terminated, and is certified, in writing, by a qualified physician, as being again able to reside in the apartment complex, White Oak Village agrees to give the Resident, to the extent reasonably possible, a priority as far as the next available apartment, with Retention Deposit and rental rates to be those then in effect, and a new Apartment Rental Agreement to be entered into.

In the situations described in Paragraphs (i) and (ii) above, White Oak Village may, but shall have no legal duty to, waive the requirement regarding written notification based upon terms and conditions mutually agreeable to both White Oak Village and Resident.”

Apartment Rental Agreement (With Retention Schedule Included)

Retention Schedule is as follows:

<u>LENGTH OF OCCUPANCY</u>	<u>AMOUNT RETAINED</u>	<u>AMOUNT REFUNDED</u>
Upon Occupancy	20%	80%
1 year (prorated daily)	20% additional	60%
2-5 years (prorated daily)	20% per year	40% - 0%

The purpose of paying the Retention Deposit is to reduce the monthly rent when compared to the Straight Rental payment plan.

Upon a resident's death, the unearned portion of the Retention Deposit becomes the facility's property. In the event of a death of a spouse where the remaining spouse continues to live at White Oak Village, the Retention Deposit continues to be earned by the facility based on the original Apartment Agreement. When the remaining spouse dies, the unearned portion becomes the facility's property.

Upon termination of the Apartment Rental Agreement (with Retention Schedule Included) for any reason other than resident's death, the resident or his legal representative shall be entitled to a refund of the unearned portion of the Retention Deposit. The amount of refund will be calculated on a daily basis (365 days per year). Refunds of this nature will be promptly made to the Resident or his legal representative but under no circumstances later than 30 days after the termination date of the agreement.

If an executed contract is rescinded or cancelled under the terms of this contract, all unearned fees and deposits will be fully refundable to the Resident or their Legal Representative within 30 days following the later of the execution of the contract or the receipt of a disclosure statement and Resident will not be required to move into apartment during recession period. The amount of refund will be calculated on a daily basis (365 days per year).

Transfers

A transfer fee may apply if you request a transfer from your current apartment to another. After 10 years of residency in the same apartment, a transfer fee may be waived. A 50% transfer fee will apply if transfer occurs within 5-10 years of residency. If request is made prior to 5 years, 100% of the transfer fee will apply. An exception to the transfer fee may apply if a prearranged agreement signed by both parties stipulates a desire to transfer to another specific apartment within one year. The transfer fee is not a present cost but is based on cost to refurbish the vacated apartment.

Marriages

If a current resident(s) of White Oak Village becomes married, the rent will increase based on the rent schedules in effect at that time for two persons. No additional deposit is required and the balance outstanding on any deposit(s) will continue to amortize in accordance with each Resident's original Rental Agreement. A new Rental Agreement will be negotiated between White Oak Village and the husband and wife as Residents. Other than for medical reasons there are no qualifying requirements for a spouse to meet as a condition for entry. In the event the spouse does not medically qualify for admission, the agreement will terminate and alternate placement will be required.

Rent/ Default

If an existing resident is unable to meet their monthly obligation to the facility, the Apartment Rental Agreement provides the following under Section(s) 16 (No Initial Deposit Agreement) 17 (With Retention Schedule Agreement) "Default":

“This Apartment Rental Agreement is made upon the condition that the Resident shall faithfully perform all of the terms, covenants and conditions herein contained by him to be performed as herein set forth or in other agreements heretofore or hereafter entered into between White Oak Village and the Resident, and Resident shall be in default if:

- (a) Any rental payment due hereunder shall at any time be in arrears and unpaid for fifteen (15) days after receipt by Resident of written notice making demand therefore; or
- (b) Resident shall fail to observe or perform any of the covenants, agreements, or conditions set forth herein and said failure shall continue for a period of fifteen (15) days after receipt by Resident of written notice of such failure from White Oak Village.
- (c) Owner’s having determined, and having given written notification thereof, that the resident:
  - (i) is socially incompatible with the Owner’s employees, other residents, or guests;
  - (ii) has demonstrated possible emotional instability;
  - (iii) poses a risk to the life and well-being of himself or others;
  - (iv) has destroyed, or attempted to destroy, property belonging to the Owner, himself, or others; or
  - (v) has acted in any other unreasonable fashion or poses for the Owner, its employees, residents or guests, any other unreasonable risks or

In the event of a default, White Oak Village may, at its option, declare the term of this Agreement ended and repossess the apartment and shall further be entitled to all rights and remedies set forth herein.” The Owner shall be entitled to be fully reimbursed for all costs and expenses incurred in enforcing its rights hereunder, including a reasonable attorney’s fee, and shall be entitled to have accrued, monthly, interest, at the maximum rate allowed by law, as to any payments due and owing hereunder.”



#### IV. SERVICES

The following services are available at no extra charge to residents:

- (a) Meals. White Oak Village will provide Resident with one meal per day, the meal to be determined by White Oak Village and to be served in the common dining area. If, however, by reason of physical infirmity, the Resident is unable to leave his apartment, and, if ordered by Resident's physician, the meal will be served in Resident's apartment, and will conform to any reasonable special diet that Resident requires.
- (b) Guest Meals. Are available at \$8.00 per meal.
- (c) Utilities. All utilities will be paid for by White Oak Village. However, the cost of installation and monthly telephone service shall be paid by Resident.
- (d) Janitorial Services. White Oak Village will provide services in all service areas, halls and community areas.
- (e) Maid Service. White Oak Village will provide maid service twice a month, on a regularly scheduled basis, to clean Resident's apartment if so desired by Resident.
- (f) Laundry. Once each week, Resident's flat laundry will be picked up outside the door of Resident's apartment, cleaned, and then returned.
- (g) Laundromat. Laundry facilities are available free of charge at the apartment complex for Resident's use (Resident must provide detergent).
- (h) Transportation. Transportation will be available at certain scheduled times, to be determined by White Oak Village in view of the needs of the Resident and the other occupants of apartments.
- (i) Nursing Center. A bed in the adjoining nursing center will be made available, on a priority basis, whenever Resident's health, as determined by Resident's physician, so requires.
- (j) Nurse Call System. Is located in the master bedroom and bath of each apartment and is connected to the nurse's station at the adjacent nursing facility. If activated, a trained member of the Nursing Department will respond to the apartment.
- (k) Health Services Available. Skilled Nursing Care (Medicare and Medicaid Certified).
- (l) Storage Facilities. White Oak Village shall provide, at Resident's sole risk, reasonable storage space for Resident's belongings other than furniture and other household furnishings.
- (m) Recreational Facilities. Recreational facilities are available for Resident's use on first come/first served basis.
- (n) Basic Cable TV. Basic Cable TV service is provided by the Owner. Additional services can be purchased by the Resident.

(o) Personal Services. The following services are available at the Resident's expense:

Beauty/ Barber Shop

Accommodations for overnight guests

Dry cleaning pick-up and delivery

Daily delivery of local and national newspapers

V. **FEES/ RENT**

Application/ Registration Fee – a \$500 deposit is required to be on the waiting list. This fee is refundable within 30 days from receipt of such a request.

**RETENTION & MONTHLY RENTAL FEES**

Apartment Type	Retention Deposit	Monthly Rental Fee	
		1 <sup>st</sup> Person	2 <sup>nd</sup> Person
One Bedroom	\$25,000	\$1,110	\$1,460
Two Bedrooms	\$30,000	\$1,390	\$1,745

**The purpose of the Retention Deposit is to reduce the monthly rent when compared to the Straight Rental Plan**

**STRAIGHT RENTAL PLAN**

Apartment Type	Retention Deposit	Monthly Rental Fee	
		1 <sup>st</sup> Person	2 <sup>nd</sup> Person
One Bedroom	N/A	\$1,595	\$2,140
Two Bedrooms	N/A	\$1,895	\$2,420

Although White Oak Village will attempt to keep rental increases to a minimum, during any calendar year following the first full calendar year of this Agreement, White Oak Village may, due to an increase in the cost of operation, or for any other reason, upon thirty (30) days prior written notice to the Resident, increase the monthly rental payable hereunder so long as the sum of the increases in monthly rental during any calendar year does not exceed the greater of:

- (i) Six (6%) percent of the average monthly rental during the preceding calendar year; or
- (ii) An amount equal to the average monthly rental during the preceding calendar year multiplied by the percentage increase in the “Consumer Price Index” figures for January and December of the preceding calendar year, the Consumer Price Index being the “Consumer Price Index – U.S. City Average – All Items Figures for Urban Wage Earners and Clerical Workers (Including Single Workers), which index is currently published in the “Monthly Labor Review” of the Bureau of Labor Statistics of the United States Department of Labor, or its successor index.

**WHITE OAK VILLAGE APARTMENTS**

**SCHEDULE OF FEE CHANGES FOR THE LAST FIVE YEARS**

**RETENTION DEPOSIT PLAN**

	2023		2022		2021		2020		2019	
	<u>Deposit</u>	<u>Rent</u>	<u>Deposit</u>	<u>Rent</u>	<u>Deposit</u>	<u>Rent</u>	<u>Deposit</u>	<u>Rent</u>	<u>Deposit</u>	<u>Rent</u>
<b><u>2 Bedrooms</u></b>										
1 Person	\$30,000	\$1,390	\$30,000	\$1,325	\$30,000	\$1,325	\$30,000	\$1,260	\$30,000	\$1,260
2 People	\$30,000	\$1,745	\$30,000	\$1,660	\$30,000	\$1,660	\$30,000	\$1,580	\$30,000	\$1,580
<b><u>1 Bedroom</u></b>										
1 Person	\$25,000	\$1,110	\$25,000	\$1,055	\$25,000	\$1,055	\$25,000	\$1,005	\$25,000	\$1,005
2 People	\$25,000	\$1,460	\$25,000	\$1,390	\$25,000	\$1,390	\$25,000	\$1,325	\$25,000	\$1,325

**STRAIGHT RENTAL PLAN**

	2023		2022		2021		2020		2019	
	<u>Deposit</u>	<u>Rent</u>	<u>Deposit</u>	<u>Rent</u>	<u>Deposit</u>	<u>Rent</u>	<u>Deposit</u>	<u>Rent</u>	<u>Deposit</u>	<u>Rent</u>
<b><u>2 Bedrooms</u></b>										
1 Person	N/A	\$1,895	N/A	\$1,805	N/A	\$1,805	N/A	\$1,720	N/A	\$1,720
2 People	N/A	\$2,420	N/A	\$2,305	N/A	\$2,305	N/A	\$2,195	N/A	\$2,195
<b><u>1 Bedroom</u></b>										
1 Person	N/A	\$1,595	N/A	\$1,520	N/A	\$1,520	N/A	\$1,450	N/A	\$1,450
2 People	N/A	\$2,140	N/A	\$2,035	N/A	\$2,035	N/A	\$1,940	N/A	\$1,940

**WHITE OAK VILLAGE**

**FREQUENCY AND AVERAGE DOLLAR CHANGE (RETENTION DEPOSIT PLAN) - RENT**

	2023	2022	2021	2020	2019
<b><u>2 Bedrooms</u></b>					
1 Person	+65	N/C	+65	N/C	+75
2 People	+85	N/C	+80	N/C	+90
<b><u>1 Bedroom</u></b>					
1 Person	+55	N/C	+50	N/C	+60
2 People	+70	N/C	+65	N/C	+75

**FREQUENCY AND AVERAGE DOLLAR CHANGE (STRAIGHT RENTAL PLAN) - RENT**

	2023	2022	2021	2020	2019
<b><u>2 Bedrooms</u></b>					
1 Person	+90	N/C	+85	N/C	+100
2 People	+115	N/C	+110	N/C	+125
<b><u>1 Bedroom</u></b>					
1 Person	+75	N/C	+70	N/C	+85
2 People	+105	N/C	+95	N/C	+110

**FREQUENCY AND AVERAGE DOLLAR CHANGE (RETENTION DEPOSIT PLAN) - DEPOSIT**

	2023	2022	2021	2020	2019
1 Person	N/C	N/C	N/C	N/C	N/C
2 People	N/C	N/C	N/C	N/C	N/C
1 Person	N/C	N/C	N/C	N/C	N/C
2 People	N/C	N/C	N/C	N/C	N/C

**FREQUENCY AND AVERAGE DOLLAR CHANGE (STRAIGHT RENTAL PLAN) - DEPOSIT**

	2023	2022	2021	2020	2019
1 Person	N/A	N/A	N/A	N/A	N/A
2 People	N/A	N/A	N/A	N/A	N/A
1 Person	N/A	N/A	N/A	N/A	N/A
2 People	N/A	N/A	N/A	N/A	N/A

**VI. FINANCIAL INFORMATION**

1. Audited Financial Statement – Please refer to Attachment I.
2. Five Year Projection Statement – Please refer to Attachment II.
3. Current Interim Financial Statement – Please refer to Attachment III.

## **VII. PROJECTED VS. ACTUAL FORECAST COMPARISON**

The following pages include:

1. White Oak Manor – Tryon, Benson Hall, and White Oak Village, Inc.
  - a. Comparison – Year Ended September 30, 2022  
Forecasted Balance Sheet
  - b. Comparison – Year Ended September 30, 2022  
Forecasted Income Statement
  - c. Comparison – Year Ended September 30, 2022  
Forecasted Statements of Cash Flows
  - d. Exhibit A – Assets Limited to Use – Operating Reserve /  
Consolidating Balance Sheet

White Oak Manor- Tryon, Benson Hall, and WOV, Inc.  
Comparison - Year Ended September 30, 2022

Forecasted Balance Sheets

ASSETS	2022 Actual	2022 Forecast	Variance	% Variance
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 546,924	\$ 550,000	\$ (3,076)	-1%
Accounts Receivable, Net	282,453	323,381	(40,928)	-13%
Estimated Third Party Payor Settlements		-	-	0%
Other Current Assets	27,821	39,277	(11,456)	-29%
Total Current Assets	857,198	912,658		
<b>ASSETS LIMITED AS TO USE - OPERATING RESERVE</b>				
	561,352	479,660	81,692	17%
<b>MOVEABLE EQUIPMENT</b>				
Less: Accumulated Depreciation	2,951,782	2,898,966	52,816	2%
Construction in Progress	2,282,228	2,278,599	3,629	0%
Moveable Equipment, Net	669,554	620,367		
Total Assets	\$ 2,088,104	\$ 2,012,685		
<b>LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIT)</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 162,894	\$ 129,526	33,368	26%
Accrued Wages and Other Liabilities	321,534	492,197	(170,663)	-35% A
Intercompany Accounts	-	216,322	(216,322)	-100% B
Medicare Advance Payment		-		
Asset Retirement Obligation	38,460	38,460	0	0%
Total Current Liabilities	522,888	876,505		
<b>DEFERRED CREDITS</b>				
Unearned Deposit Revenue - Nonrefundable	383,585	384,054	(469)	0%
Unearned Deposit Revenue - Refundable		-	-	0%
Deposits on Apartments	100,782	94,993	5,789	6%
Total Deferred Credits	484,367	479,047		
<b>LONG-TERM DEBT</b>				
Total Liabilities	1,007,255	1,355,552		
<b>SHAREHOLDER'S EQUITY (DEFICIT)</b>				
Common Stock, par value \$1 per share; 350,000 shares authorized, 296,213 shares issued and outstanding	296,213	296,213	-	0%
Retained Earnings (Deficit)	784,636	360,920		
Other Comprehensive Income		-	-	0%
Total Shareholder's Equity (Deficit)	1,080,849	657,133		
Total Liabilities and Shareholder's Equity (Deficit)	\$ 2,088,104	\$ 2,012,685		
Out of balance check	-	-		

**Materiality Threshold** - variance is greater than 10% and \$100,000

A) Accrued wages were lower than forecasted due to timing of pay dates. September 2022 was a three payroll month.

B) NCDOL request that intercompany accounts be closed out which results in a large adjustment to other revenue. The audited financial statements move this adjustment to the nonoperating section causing a variance for this line item. We will continue to work to have the forecast to mirror the audited financial statements.



White Oak Manor- Tryon, Benson Hall, and WOV, Inc.  
Comparison - Year Ended September 30, 2022

Forecasted Income Statement

	2022 Actual	2022 Forecast	Variance	% Variance
<b>REVENUES</b>				
Net Patient Service Revenue	\$ 7,116,693	\$ 7,306,290	\$ (189,597)	-3%
Apartment Rents	1,716,640	1,752,000	(35,360)	-2%
Deposit Amortization	207,749	170,400	37,349	22%
Investment Income	(17,769)	36,000	(53,769)	-149%
Other Revenue - Provider Relief Funds		-		
Other Revenue	17,588	21,240	(3,652)	-17%
Total Revenues	9,040,901	9,285,930		
<b>EXPENSES</b>				
Nursing Services	3,501,772	3,516,240	(14,468)	0%
Ancillaries	621,381	795,330	(173,949)	-22% C
Dietary Expenses	994,419	1,064,160	(69,741)	-7%
Social Services	123,366	125,520	(2,154)	-2%
Activities	141,232	102,060	39,172	38%
Medical Records	27,777	32,250	(4,473)	-14%
Laundry and Linen	141,386	133,470	7,916	6%
Housekeeping	340,440	316,320	24,120	8%
Facility Operations and Maintenance	715,833	707,340	8,493	1%
Depreciation	160,992	156,544	4,448	3%
Interest Expense	627	-	627	0%
Taxes and Insurance	243,140	240,600	2,540	1%
Employee Benefits	707,409	759,810	(52,401)	-7%
COVID-19 Expenses	20,440	44,940	(24,500)	-55%
General and Administrative	1,614,245	1,617,330	(3,085)	0%
Total Expenses	9,354,459	9,611,914		
<b>OPERATING GAIN (LOSS)</b>	<b>(313,558)</b>	<b>(325,984)</b>		
<b>NONOPERATING GAIN (LOSS)</b>				
Change in Unrealized Losses on Investments	(112,716)	-		
Other Nonoperating Gain	524,283	-		
Total Nonoperating Loss	411,567	-		
Net Loss	98,009	(325,984)		

**Materiality Threshold** - variance is greater than 10% and \$100,000

C) Ancillaries were less than expected due to occupancy not meeting forecasted level.

White Oak Manor- Tryon, Benson Hall, and WOV, Inc.  
 Comparison - Year Ended September 30, 2022  
 Forecasted Statements of Cash Flows

	2022 Actual	2022 Forecast	Variance	% Variance	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income (loss)	\$ 98,009	\$ (325,984)			
Adjustments to Reconcile Net Income to Net Cash					
Provided (Used) by Operating Activities:					
Depreciation	160,992	156,544	4,448	3%	
Deposit Amortization	(207,749)	(170,400)	(37,349)	22%	
Deposit Receipts	252,500	209,600	42,900	20%	
Increase in Current Assets:					
Accounts Receivable	32,862	(8,067)	40,929	-507%	
Intercompany Accounts Receivable		216,322	(216,322)	-100%	D
Other Current Assets	9,492	(1,511)	11,003	-728%	
Increase in Current Liabilities:					
Accounts Payable	37,676	11,707	25,969	222%	
Medicare Advance Payments	(272,886)	(272,886)	-	0%	
Accrued Wages and Other Liabilities	(135,340)	27,995	(163,335)	-583%	E
Net Cash Provided by Operating Activities	(24,444)	(156,680)			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchases of Property and Equipment	130,485	(53,045)	183,530	-346%	G
Net Change in Assets Limited as to Use - Operating Reserve	(106,892)	211,950	(318,842)	-150%	H
Net Cash Used in Investing Activities	23,593	158,905			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Distributions to Shareholder	-	-	-	0%	
Net Cash Used in Financing Activities	-	-			
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(851)	2,225			
Cash and Cash Equivalents - Beginning of Year	547,775	547,775			
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 546,924</u>	<u>\$ 550,000</u>			

**Materiality Threshold** - variance is greater than 10% and \$100,000

D) NCDOL request that intercompany accounts be closed out which results in a large adjustment to other revenue. The audited financial statements move this adjustment to the nonoperating section causing a variance for this line item. We will continue to work to have the forecast to mirror the audited financial statements.

E) Accrued wages were lower than forecasted due to timing of pay dates. September 2022 was a three payroll month.

G) Replaced windows in Apartments. Project was not identified during forecast.

H) Assets limited to use decreased under forecasted due to market returns.

Exhibit A – Assets Limited to Use – Operating Reserve / Consolidating Balance Sheet

			Reserve Calculation for 2022		
Total Projected Operating Expenses:		Formula	Tryon	Burlington	Charlotte
Projected SNF Expense	A		8,031,319	13,534,659	12,642,581
Projected Apartment Expense	B		1,774,931	1,145,014	554,268
	C	A + B	9,806,250	14,679,673	13,196,849
<b>Total Projected Depreciation Expense:</b>					
Projected SNF Depreciation	D		80,408	68,878	77,212
Projected Apartment Depreciation	E		94,012	26,919	18,466
	F	D + E	174,420	95,797	95,678
% of SNF Patient Days Attributable to Apartment Residents	G		3.40%	0.43%	2.43%
% of SNF Days Attributable to SNF only Residents	H		96.60%	99.57%	97.57%
Calculation of Excluded Expenses	I	H * A	7,758,254	13,476,460	12,335,366
Calculation of Included Expenses	J	G * A	273,065	58,199	307,215
Calculation of Included Depreciation	K	D * G	2,734	296	1,876
Expenses Subject to DOI Approved Operating Reserve	L	B+J-E-K	1,951,250	1,175,998	841,141
Operating Reserve Percentage	M		25.00%	25.00%	25.00%
<b>Projected Reserve Req</b>	<b>N</b>	<b>L * M</b>	<b>487,813</b>	<b>294,000</b>	<b>210,285</b>

Investment Balances			594,029	222,088	180,598
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Over/(Short) 106,216 (71,912) (29,687)

Total operating expenses			9,806,250	14,679,673	13,196,849
Principal payment on any long-term debt	+		0	0	0
Depreciation expense	-		94,012	26,919	18,466
Amortization expense	-		0	0	0
Extraordinary items as approved by the Commissioner	-		7,760,988	13,476,756	12,337,242
Debt service Portion	-		0	0	0
Total operating Costs	=		1,951,250	1,175,998	841,141
Occupancy Factor	x		25.00%	25.00%	25.00%
Operating Reserve Requirement	=		487,813	294,000	210,285

1,951,250	1,175,998	841,141
0	0	0

\*As of 09/30/2022 White Oak's reserves were inadequate due to market losses. White Oak will reallocate funds to ensure requirements are met by 03/31/2023.

## **VIII. RESERVES, ESCROW AND TRUSTS**

Sufficient reserves are maintained at all times to pay the residents the total outstanding initial deposit liability. The amount available at September 30, 2022 was \$594,029.

The amount anticipated to meet the operating reserve requirement effective at September 30, 2022 is \$487,813.

The funds will come from cash or investments of White Oak Manor, Inc. The funds will be invested in "investment grade securities" such as cash, AAA or better rated bonds, U.S. Treasury and U.S. Government Agency obligations. The investment decisions will be made by Mr. Roy Janise of Common Wealth Financial Network and Mr. Justin Runager of UBS.

There are no material differences between (i) the forecast statements of revenues and expenses and cash flows or other forecast financial data filed pursuant to N.C.G.S. §58-64-20 as a part of the disclosure statement recorded most immediately subsequent to the start of the provider's most recently completed fiscal year and (ii) the actual results of operations during that fiscal year, together with the revised forecast statements of revenues and expenses and cash flows or other forecast financial data being filed as a part of the revised disclosure statement. Based on the terms of the resident agreement, initial deposits are not required to be in an Escrow or Trust Account.

## **IX. FACILITY DEVELOPMENT/ EXPANSION**

No further development or expansion is planned at this time.

## **X. OTHER MATERIAL INFORMATION, AS APPLICABLE**

N/A as there is no past or current litigation, bankruptcy filing, receivership, liquidation, impending actions or perils against White Oak Manor, Inc., White Oak Manor – Tryon, Inc., White Oak Management, Inc. or this retirement community.

## **XI. RESIDENT'S AGREEMENT/ CONTRACT**

Please refer to Attachment III

# Attachment 1



**WHITE OAK MANOR, INC. AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**YEARS ENDED SEPTEMBER 30, 2022 AND 2021**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
White Oak Manor, Inc. and Subsidiaries  
Spartanburg, South Carolina

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of White Oak Manor, Inc. and Subsidiaries (the Company) which comprise the consolidated balance sheets as of September 30, 2022 and 2021, and the related consolidated statements of income, shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of White Oak Manor, Inc. and Subsidiaries as of September 30, 2022 and 2021, and the results of their operations and their cash flows for the years 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of White Oak Manor, Inc. and Subsidiaries 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 Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about White Oak Manor, Inc. and Subsidiaries' ability to continue as a going concern for one year after the date the financial statements are available to be issued.



***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 GAAS 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 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 White Oak Manor, Inc. and Subsidiaries' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Subsidiaries' 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.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Charlotte, North Carolina  
January 27, 2023

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**SEPTEMBER 30, 2022 AND 2021**

<b>ASSETS</b>	<u>2022</u>	<u>2021</u>
<b>CURRENT</b>		
Cash and Cash Equivalents	\$ 2,983,349	\$ 12,362,348
Patient Accounts Receivable, Net of Allowance for Uncollectible Accounts of Approximately \$795,000 and \$569,000 in 2022 and 2021, Respectively	18,518,484	15,233,507
Investments	5,729,911	7,509,008
Other Current Assets	<u>2,203,415</u>	<u>3,019,415</u>
Total Current Assets	<u>29,435,159</u>	<u>38,124,278</u>
<b>ASSETS LIMITED AS TO USE</b>	1,916,431	1,839,343
<b>FAIR VALUE OF INTEREST RATE SWAP - ASSET</b>	1,016,840	-
<b>PROPERTY AND EQUIPMENT</b>	157,723,991	153,246,965
Less: Accumulated Depreciation	<u>(99,821,803)</u>	<u>(93,692,089)</u>
Property and Equipment, Net	57,902,188	59,554,876
<b>OTHER ASSETS</b>		
Deferred Other Costs, Net	-	59,749
Goodwill, Net	<u>203,878</u>	<u>271,837</u>
Total Other Assets	<u>203,878</u>	<u>331,586</u>
Total Assets	<u><u>\$ 90,474,496</u></u>	<u><u>\$ 99,850,083</u></u>

See accompanying Notes to Consolidated Financial Statements.

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS (CONTINUED)**  
**SEPTEMBER 30, 2022 AND 2021**

	2022	2021
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Cash Overdraft	\$ 4,540,792	\$ 319,799
Current Portion of Long-Term Debt	4,428,177	2,692,671
Accounts Payable	7,503,665	5,009,626
Accrued Wages and Other Liabilities	8,928,229	17,209,706
Deferred Revenue - Provider Relief Funding	-	1,874,139
Tenant Deposits	256,609	259,607
Total Current Liabilities	25,657,472	27,365,548
<b>LONG-TERM DEBT, NET OF CURRENT PORTION</b>	42,583,496	45,169,755
<b>FAIR VALUE OF INTEREST RATE SWAP - LIABILITY</b>	-	1,493,038
<b>OTHER LIABILITIES</b>		
Deferred Income	924,039	847,464
Asset Retirement Obligation	876,656	876,656
Total Other Liabilities	44,384,191	48,386,913
Total Liabilities	70,041,663	75,752,461
<b>SHAREHOLDERS' EQUITY</b>		
Common Stock: Series A Voting, No Par Value, Authorized 1,000,000 Shares; Issued and Outstanding 47,050 Shares	110	110
Common Stock: Series B Nonvoting, No Par Value, Authorized 20,000,000 Shares; Issued and Outstanding 19,916,135 Shares	46,752	46,752
Retained Earnings	20,385,971	24,050,760
Total Shareholders' Equity	20,432,833	24,097,622
Total Liabilities and Shareholders' Equity	\$ 90,474,496	\$ 99,850,083

See accompanying Notes to Consolidated Financial Statements.

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

	2022	2021
<b>REVENUE</b>		
Net Patient Service Revenue	\$ 161,419,132	\$ 150,758,762
Management Fee Revenue	577,002	488,184
Change in Fair Value of Interest Rate Swap Agreements	2,509,878	1,037,718
Other Revenue - COVID Relief Funding	6,663,210	14,430,450
Other Revenue	6,036,073	5,894,795
Total Revenue	177,205,295	172,609,909
<b>EXPENSES</b>		
Nursing Service	80,913,111	59,394,651
Ancillaries	16,383,228	16,552,317
Dietary	14,017,289	13,033,503
Social Services	3,296,448	2,288,334
Activities	1,808,710	1,629,591
Medical Records	717,065	701,335
Laundry and Linen	2,022,068	1,778,286
Housekeeping	4,900,150	4,548,588
Facility Operations and Maintenance	8,470,184	7,802,447
Depreciation	6,129,712	6,174,952
Interest Expense	1,622,799	1,530,177
Amortization Expense	127,709	135,039
Property Taxes and Insurance	5,234,726	5,503,049
Employee Benefits	11,922,828	12,635,998
COVID-19 Expenses	2,510,902	13,589,074
General and Administrative	20,586,457	20,428,346
Total Expenses	180,663,386	167,725,687
<b>OPERATING INCOME (LOSS)</b>	(3,458,091)	4,884,222
<b>NONOPERATING GAIN (LOSS)</b>		
Change in Unrealized Gains (Losses) on Investments	(1,749,883)	1,400,646
Loss on Sale of Property	-	(28,888)
Other Nonoperating Gains	3,801,224	15,887
Total Nonoperating Gain	2,051,341	1,387,645
<b>NET INCOME (LOSS)</b>	\$ (1,406,750)	\$ 6,271,867

See accompanying Notes to Consolidated Financial Statements.

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
**YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

	Series A Voting Common Stock		Series B Nonvoting Common Stock		Retained Earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity
	Shares	Amount	Shares	Amount			
<b>2020</b>	47,050	\$ 110	19,916,135	\$ 46,752	\$ 19,803,759	\$ -	\$ 19,850,621
	-	-	-	-	6,271,867	-	6,271,867
	-	-	-	-	(2,024,866)	-	(2,024,866)
<b>2021</b>	47,050	110	19,916,135	46,752	24,050,760	-	24,097,622
	-	-	-	-	(1,406,750)	-	(1,406,750)
	-	-	-	-	(2,258,039)	-	(2,258,039)
<b>2022</b>	<u>47,050</u>	<u>\$ 110</u>	<u>19,916,135</u>	<u>\$ 46,752</u>	<u>\$ 20,385,971</u>	<u>\$ -</u>	<u>\$ 20,432,833</u>

olidated Financial Statements.

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	\$ (1,406,750)	\$ 6,271,867
Adjustments to Reconcile Net income to Net Cash Used by Operating Activities:		
Depreciation	6,129,712	6,174,952
Amortization	127,709	135,039
Amortization of Debt Issuance Costs	15,840	12,420
Bad Debt Expense	866,444	1,098,332
Change in Unrealized (Gains) Losses on Investments	1,749,883	(1,400,646)
Change in Fair Value of Swap Agreement	(2,509,878)	(1,037,718)
Change in Third-Party Payor Settlements	-	5,000
Unearned Deposit Income and Other Liabilities	76,575	192,341
Gain on Disposal of Property	-	28,888
Decrease (Increase) in:		
Patient Accounts Receivable	(4,151,421)	(344,828)
Other Assets	815,999	(1,522,037)
Increase (Decrease) in:		
Cash Overdraft	4,220,993	31,709
Accounts Payable	2,494,039	(1,072,669)
Accrued Wages and Other Liabilities	(8,281,477)	(3,707,642)
Deferred Revenue - Provider Relief Funding	(1,874,139)	(6,087,639)
Tenant Deposits	(2,998)	104,112
Net Cash Used by Operating Activities	(1,729,469)	(1,118,519)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Decrease in Assets Limited as to Use	(47,874)	(120,422)
Purchases of Property and Equipment	(4,477,024)	(5,395,291)
Proceeds from Sale of Property	-	10,100
Net Cash Used by Investing Activities	(4,524,898)	(5,505,613)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on Long-Term Debt	(2,593,739)	(2,706,484)
Proceeds from Line of Credit, Net	1,735,506	-
Distributions to Shareholders	(2,258,039)	(2,024,866)
Increase of Deferred Loan and Other Costs	(8,360)	(1,140)
Net Cash Used by Financing Activities	(3,124,632)	(4,732,490)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(9,378,999)	(11,356,622)
Cash and Cash Equivalents - Beginning of Year	12,362,348	23,718,970
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 2,983,349	\$ 12,362,348
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash Paid for Interest	\$ 1,606,959	\$ 2,503,655

See accompanying Notes to Consolidated Financial Statements.

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

White Oak Manor, Inc. and its wholly owned subsidiaries, (the Company) operate nursing home facilities, assisted living facilities, and apartment complexes for the elderly throughout North and South Carolina.

**Principles of Consolidation**

The accompanying 2022 and 2021 consolidated financial statements include the accounts of White Oak Manor, Inc. and its wholly-owned subsidiaries, which are as follows:

- White Oak Management, Inc.
- White Oak Manor – Spartanburg, Inc.
- White Oak Manor – Columbia, Inc.
- White Oak Manor – Newberry, Inc.
- White Oak Manor – Rock Hill, Inc.
- White Oak Manor – Shelby, Inc.
- White Oak Manor – Kings Mountain, Inc.
- White Oak Manor – Tryon, Inc.
- White Oak Manor – Rutherfordton, Inc.
- White Oak Manor – Burlington, Inc.
- White Oak Manor – Charleston, Inc.
- White Oak Manor – Charlotte, Inc.
- White Oak Estates, Inc.
- White Oak Estates Apartments, Inc.
- White Oak Estates Assisted Living, Inc.
- White Oak Manor – Lancaster, Inc.
- White Oak Manor – York, Inc.
- White Oak Manor – Waxhaw, Inc.
- White Oak Manor at North Grove, Inc.

Effective December 2, 2019, the Company sold the White Oak Manor - Rutherfordton location to an independent third party for net proceeds of \$3,207,193. As of the effective date, the facility, operations and personal property of the facility, permits to operate the facility, contracts, intellectual property, and Medicaid, Medicare and Third-Party Payor agreements and provider numbers were assumed by the purchaser. All accounts receivable, accounts payable and accrued wages originating prior to the closing date remained with the Company. The Company recognized a gain on sale of White Oak Manor – Rutherfordton of \$2,711,130 which is included within nonoperating gain (loss) on the consolidated statements of income in 2020.

The consolidated financial statements also include the accounts of the White Oak Estates Wellness Center, which is a department of White Oak Estates, Inc. All significant intercompany balances and transactions have been eliminated in consolidation.

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Use of Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Estimates could also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash Equivalents**

Cash equivalents consist of temporary bank deposits, money market instruments, and certificates of deposit with an original maturity of three months or less at the date of purchase. As of September 30, 2022 and 2021, the Company had overdrawn its cash balances by \$4,540,792 and \$319,799, respectively.

**Allowance for Uncollectible Accounts**

The Company provides an allowance for uncollectible accounts using management's judgment. Residents are not required to provide collateral for services rendered. Payment for services is required upon receipt of invoice or claim submitted. Accounts past due more than 45 days are individually analyzed for collectability. At September 30, 2022 and 2021, the allowance for uncollectible accounts was approximately \$795,000 and \$569,000, respectively.

**Investments**

The Company follows the accounting standard requiring unrealized gains and losses on instruments other than debt securities to be included within net income (loss) on the consolidated statements of income.

**Assets Limited as to Use**

Assets limited as to use primarily include assets required to be set aside by the Department of Insurance of the State of North Carolina as operating reserves and amounts received for advance admission deposits. All assets limited as to use are held in cash or cash equivalents, equity investments, and debt securities.

**Property and Equipment**

Property and equipment are recorded at cost and include assets costing greater than \$500 in North Carolina nursing homes, all apartments, and assisted living facilities, and assets costing greater than \$5,000 in South Carolina nursing homes at the time of purchase with a useful life greater than one year. Routine maintenance, repairs, and renewals are charged to expense. Expenditures that materially increase values, change capacities, or extend useful lives are capitalized. Depreciation is calculated on the straight-line method over the estimated useful lives of depreciable assets. Equipment is depreciated over 5 to 7 years and building and improvements are depreciated over 10 to 40 years.



**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Goodwill**

Goodwill represents the excess of the cost over the fair value of the net assets of the acquired businesses. Prior to October 1, 2015, goodwill was not amortized but was tested annually for impairment. In the event that the fair value of the Company's reporting unit containing goodwill was less than its carrying amount, the Company would determine the amount of the impairment based upon the excess of the carrying amount of goodwill over its implied fair value.

The Company follows the provisions of Accounting Standards Update (ASU) No. 2014-02, *Intangibles-Goodwill and Other (Topic 350): Accounting for Goodwill*, which provides an alternative to accounting for goodwill for private companies. The alternative allows an entity to amortize goodwill over a period of 10 years. An entity that elects the alternative is also required to make an election to test goodwill for impairment at the entity level or the reporting unit level. The Company has elected to evaluate potential impairment at the entity level. Under the alternative, goodwill is tested for impairment only when a triggering event occurs or circumstances change that indicate that the fair value of the entity (or reporting unit) may be less than its carrying amount.

Amortization expense for the years ended September 30, 2022 and 2021 was approximately \$68,000.

**Deferred Revenue – Provider Relief Funding**

Due to the COVID-19 pandemic, the U.S. Department of Health and Human Services (HHS) made available emergency relief grant funds to health care providers through the CARES Act Provider Relief Fund (PRF). Total grant funds approved and received by Company during 2021 was \$1,777,436. The PRF's are subject to certain restrictions on eligible expenses or uses, reporting requirements, and will be subject to audit. At September 30, 2022 and 2021, the Company recognized \$1,874,139 and \$7,865,073 of Provider Relief Funding, respectively, as other operating revenue in the consolidated statements of income and \$1,874,139, as a deferred revenue in the consolidated balance sheets. Management believes the amounts have been recognized appropriately as of September 30, 2022 and 2021.

**Deferred Income**

Amounts shown as deferred income were received under two types of rental agreements available to residents of White Oak Manor – Tryon, Inc.; White Oak Estates Apartments, Inc.; White Oak Manor – Charlotte, Inc.; and White Oak Manor – Burlington, Inc. (the Apartments).

Unearned deposit income represents fees that are earned over the estimated length of stay of the residents. Under the terms of the rental agreement, the unearned portion becomes the property of the Apartments in the event of the resident's death. The unearned portion is refundable to the resident in the event of termination of the lease by either the Apartments or the resident in decreasing amounts over a four or five year period.

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net Patient Service Revenue**

Patient revenues are recorded at the private pay or expected reimbursement rate. Contractual adjustments include adjustments for patients admitted as private pay patients but later reimbursed under third-party payor rates and adjustments for ancillary charges. Final determination of amounts due from or to the Medicare and Medicaid programs is subject to review by appropriate governmental authorities or their agents. Differences between the amounts accrued and subsequent settlements are recorded in operations in the year of settlement.

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. The Company believes that it is in compliance with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of potential wrongdoing. While no such regulatory inquiries have been made, compliance with such laws and regulations can be subject to future government review and interpretation as well as significant regulatory actions including fines, penalties, and exclusion from the Medicare and Medicaid programs.

**Income Taxes**

The Company, with the consent of its shareholders, has elected S-corporation status. In lieu of corporate income taxes, earning and losses are included in the income tax returns of the shareholders; accordingly, the accompanying consolidated financial statements do not reflect a provision or liability for federal and state income taxes. The Company has determined that it does not have any material unrecognized tax benefits or obligations as of September 30, 2022.

**Fair Value of Financial Instruments**

Fair value measurement applies to reported balances that are required or permitted to be measured at fair value under an existing accounting standard. The Company emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy.

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

*Level 1* – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.

*Level 2* – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value of Financial Instruments (Continued)**

*Level 3* – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Securities available for sale are recorded at fair value on a recurring basis. Fair value measurement is based on quoted prices, if available. If quoted prices are not available, fair values are measured using independent pricing models or other model-based valuation techniques, such as the present value of future cash flows, adjusted for the security's credit rating, prepayment assumptions, and other factors such as credit loss assumptions.

Securities valued using Level 1 inputs include those traded on an active exchange, such as the New York Stock Exchange, as well as debt securities, and U.S. Treasury and other U.S. government and agency mortgage-backed securities that are traded by dealers or brokers in active over-the-counter markets. Level 2 inputs held by the Company include its interest rate swap agreements. The Company does not have any investments valued using Level 3 inputs.

The Company also follows the policy of valuing certain financial instruments at fair value. This accounting policy allows entities the irrevocable option to elect fair value for the initial and subsequent measurement for certain financial assets and liabilities on an instrument-by-instrument basis. The Company has elected to measure alternative investments at fair value under this standard.

**Variable Interest Entity**

The Company follows the provisions of Accounting Standards Update (ASU) No. 2014-07, *Consolidation (Topic 810): Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements*. This ASU provides an accounting alternative for private companies, whereby if certain criteria are met, an entity need not evaluate a lessor entity under Variable Interest Entity (VIE) accounting guidance.

Prior to 2016, the Company had not determined whether its relationships with certain entities would have required consolidation under VIE guidance. Because the relationship with the Kent and Bettye Cecil Trust meets the criteria in ASU 2014-07, the Company is no longer required to evaluate whether the entity needs to be consolidated.

**New Accounting Pronouncement Effective in Future Accounting Period**

In February 2016, FASB issued ASU 2016-02 Leases (Topic 842). The amendments in the update increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statements of financial position and disclosing key information about leasing arrangements.

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**New Accounting Pronouncement Effective in Future Accounting Period (Continued)**

In June 2020, the FASB issued ASU 2020-05, Leases (Topic 842): Effective Dates for Certain Entities, which extended the effective date of this guidance. The guidance is required to be applied by the Company for the year ended September 30, 2023; however, early application is permitted. The Company is currently evaluating the effect that the standard will have on the financial statements.

**Risks and Uncertainties**

The Company holds investments in a variety of investment funds. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will continue to occur in the near term and that such changes could materially affect the Company's investment balances and the amounts reported in the consolidated balance sheets of the Company.

In March 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Company, COVID-19 may impact various parts of its 2023 operations and financial results including but not limited to additional costs for emergency preparedness, disease control and containment, potential shortages of healthcare personnel, or loss of revenue due to reductions in certain revenue streams. Management believes the Company is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as of September 30, 2022.

**Subsequent Events**

In preparing these consolidated financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through January 27, 2023, the date the consolidated financial statements were available to be issued.

**NOTE 2 INVESTMENTS**

Investments, stated at fair value, at September 30, include:

	<u>2022</u>	<u>2021</u>
	Market Value	Market Value
Cash and Cash Equivalents	\$ 832,246	\$ 136,537
Equity Securities	4,506,623	6,796,921
Debt Securities	197,766	236,314
Alternative Investments	193,276	339,236
Total	<u>\$ 5,729,911</u>	<u>\$ 7,509,008</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 2 INVESTMENTS (CONTINUED)**

Investment income and gains for assets limited as to use, cash equivalents, and other investments are recorded in nonoperating gain (loss) on the consolidated statements of income. They are comprised of the following for the years ended September 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Income:		
Interest and Dividend Income, Net of Fees	\$ 86,186	\$ 62,975
Realized Gains (Losses) on Sales of Securities	(38,312)	141,277
Total	<u>\$ 47,874</u>	<u>\$ 204,252</u>
Nonoperating Gain (Loss):		
Unrealized Gains (Losses) on Investments	<u>\$ (1,749,883)</u>	<u>\$ 1,400,646</u>

**NOTE 3 ASSETS LIMITED AS TO USE**

Assets limited as to use are as follows at September 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Designated to Comply with Requirements Established by the Department of Insurance of North Carolina:		
Cash and Cash Equivalents	\$ 134,856	\$ 15,782
Equity Investments	712,469	824,830
Debt Securities	30,291	27,314
Total Designated to Comply	<u>877,616</u>	<u>867,926</u>
Apartment Reservation Deposits:		
Cash and Cash Equivalents	136,687	15,130
Equity Investments	722,145	790,817
Debt Securities	30,702	26,188
Total Apartment Reservation Deposits	<u>889,534</u>	<u>832,135</u>
Apartment Retention Deposits, Refundable and Nonrefundable:		
Cash and Cash Equivalents	22,939	2,533
Equity Investments	121,190	132,366
Debt Securities	5,152	4,383
Total Apartment Retention Deposits	<u>149,281</u>	<u>139,282</u>
Total	<u>\$ 1,916,431</u>	<u>\$ 1,839,343</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 3 ASSETS LIMITED AS TO USE (CONTINUED)**

**Operating Reserve Requirement**

The Company has three subsidiaries that operate continuing care facilities in North Carolina: White Oak Manor – Charlotte, Inc.; White Oak Manor – Tryon, Inc.; and White Oak Manor – Burlington, Inc. Under the laws and regulations of the Department of Insurance of North Carolina, which regulates continuing care facilities operating in that state, the Company is required to maintain operating reserves from 25% to 50%, depending on the occupancy percentage, of the total occupancy costs of the independent living units (i.e., total expenses less depreciation, amortization, and interest expense) plus an allocated portion of the skilled nursing facilities expenses based on a ratio of skilled nursing patient days provided to independent living patients, projected for the 12-month period following the period covered by the most recent annual statement filed with the Department of Insurance. This updated calculation was developed by the Department of Insurance in 2019 for the Company. The total required reserve at both September 30, 2022 and 2021 is \$877,616 and \$867,926, respectively. These assets are restricted and cannot be used without approval by the Department of Insurance.

All funds set aside to satisfy the regulatory requirements of the Department of Insurance of North Carolina are held in money market funds, debt securities, and equity investments.

**Deposits**

The Company holds resident reservation deposits for individuals who have expressed an interest in being part of a waiting list for upcoming apartment vacancies.

Retention deposits are one-time advance fees paid by apartment residents who wish to reduce their monthly rents for as long as they occupy an apartment unit. These funds are amortized over a fixed period stated on the rental agreement.

**NOTE 4 PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at September 30:

	<u>2022</u>	<u>2021</u>
Land and Improvements	\$ 17,129,546	\$ 16,727,799
Buildings	99,613,794	97,661,493
Fixed Equipment	21,086,798	19,745,153
Moveable Equipment	18,858,686	18,122,128
Construction in Progress	1,035,167	990,392
Subtotal	<u>157,723,991</u>	<u>153,246,965</u>
Less: Accumulated Depreciation	<u>(99,821,803)</u>	<u>(93,692,089)</u>
Total	<u>\$ 57,902,188</u>	<u>\$ 59,554,876</u>

At September 30, 2022 and 2021, construction in progress related to general renovations. Depreciation expense for the years ended September 30, 2022 and 2021 amounted to approximately \$6,130,000 and \$6,175,000, respectively.

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 5 GOODWILL**

The gross carrying amounts of goodwill and accumulated amortization are as follows as of September 30:

	<u>2022</u>	<u>2021</u>
Goodwill	\$ 679,593	\$ 679,593
Accumulated Amortization	(475,715)	(407,756)
Total	<u>\$ 203,878</u>	<u>\$ 271,837</u>

Amortization expense for 2022 and 2021 was approximately \$68,000.

**NOTE 6 ACCRUED WAGES AND OTHER LIABILITIES**

Accrued wages and other liabilities consist of the following at September 30:

	<u>2022</u>	<u>2021</u>
Accrued Salaries, Wages, Taxes, and Benefits	\$ 4,084,888	\$ 6,813,986
Medicare Advance Payments - CARES Act	43,210	4,448,383
Self-Insurance Liabilities	2,346,626	3,786,589
Property Taxes	1,746,467	1,729,820
Other Accrued Liabilities	707,038	430,928
Total	<u>\$ 8,928,229</u>	<u>\$ 17,209,706</u>

As part of the CARES Act enacted by HHS described in Note 1, the Company was able to apply for advance payments from Medicare. These payments will be recouped from their Medicare billing over 29 months and bear interest at a rate of 4% for any amounts unable to be recouped after the 29 month period which will then need to be repaid.

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 7 LONG-TERM DEBT**

The following comprise long-term debt at September 30:

<u>Description</u>	<u>2022</u>	<u>2021</u>
Mortgage note payable, maturing March 20, 2024, including interest at 30-day LIBOR plus 1.6% (4.32% at September 30, 2022)	\$ 16,538,790	\$ 17,730,641
Note payable, maturing April 20, 2025, including interest at 30-day LIBOR plus 1.6% (4.32% at September 30, 2022)	8,450,000	9,100,000
Note payable, maturing July 15, 2025, including interest at 30-day LIBOR plus 1.6% (4.32% at September 30, 2022)	19,485,642	19,968,316
Equipment note payable, maturing July 15, 2025, including interest at 30-day LIBOR plus 1.6% (4.32% at September 30, 2022)	821,823	1,091,037
Line of credit, maturing July 20, 2023, including interest at at 30-day LIBOR plus 1.5% (4.22% at September 30, 2022)	<u>1,735,506</u>	<u>-</u>
Total	47,031,761	47,889,994
Less: Unamortized Debt Issuance Costs	20,088	27,568
Less: Current Portion	<u>4,428,177</u>	<u>2,692,671</u>
Total Long-Term Debt	<u>\$ 42,583,496</u>	<u>\$ 45,169,755</u>

Substantially all real estate and equipment owned by the Company have been pledged as collateral for the above indebtedness.

Estimated maturities on long-term debt follow:

<u>Year Ending September 30,</u>	<u>Amount</u>
2023	\$ 4,428,177
2024	16,672,241
2025	25,931,343
Total	<u>\$ 47,031,761</u>

The terms of certain loan agreements contain covenants that require the maintenance of specific financial ratios and other covenants. As of September 30, 2022, the Company believes they are in compliance with these covenants.



**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 8 ASSET RETIREMENT OBLIGATION**

The Company records an asset retirement obligation for which the fair value of the environmental remediation liability can be reasonably estimated. The Company has identified and recorded an asbestos asset retirement obligation related to certain aspects of its communities. The Company had a liability of approximately \$877,000 at September 30, 2022 and 2021 related to this obligation. No accretion expense was recorded in 2022 or 2021 related to this obligation.

**NOTE 9 COMMON STOCK**

Effective October 1, 2003, the Articles of Incorporation were amended to increase the authorized capital stock from 40,000 shares of \$1 par value voting common stock to 1,000,000 shares of "Series A" no par value voting common stock and from 60,000 shares of \$1 par value nonvoting common stock to 20,000,000 shares of "Series B" no par value nonvoting common stock.

Series A voting shares with \$1 par value were retired and shareholders were issued an equal number of shares of Series A, voting, no par value stock.

**NOTE 10 NET PATIENT SERVICE REVENUE**

Net patient service revenue consists of the following for the years ending September 30:

	<u>2022</u>	<u>2021</u>
Routine Services	\$ 155,620,758	\$ 143,239,890
Special Services	25,969,071	29,082,588
Subtotal	181,589,829	172,322,478
Less: Contractual Adjustments	(20,170,697)	(21,563,716)
Total	<u>\$ 161,419,132</u>	<u>\$ 150,758,762</u>

Patient service revenue is reported at the amount that reflects the consideration to which the Company expects to be entitled in exchange for providing resident and patient care. These amounts are due from residents, patients, third-party payors (including health insurers and government programs), and others and includes variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations. Revenue is recognized as performance obligations are satisfied.

Performance obligations are determined based on the nature of the services provided by the Company. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected (or actual) charges. The Company believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to residents and patients receiving skilled nursing and assisted living services.

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 10 NET PATIENT SERVICE REVENUE (CONTINUED)**

The Company considers daily services provided to residents of the skilled nursing facility and monthly rental for housing services, as separate performance obligations and measures these on a monthly basis, or upon move-out within the month, whichever is shorter.

For nursing home and assisted living residents, the Company measures the performance obligation from admission into the facility, to the point when it is no longer required to provide services to that resident, which is generally at the time of discharge.

The Company determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with the Company's policy and/or implicit price concessions provided to residents. The Company determines its estimates of contractual adjustments based on contractual agreements, its policies, and historical experience. The Company determines its estimate of implicit price concessions based on the evaluation of individual patients.

Agreements with third-party payors typically provide for payments at amounts less than established charges.

A summary of the payment arrangements with major third-party payors follows:

Medicaid – Standard Payments to Nursing Facilities

The Company has agreements with the states of South Carolina and North Carolina under the Medicaid program, and participates in the Medicare program. The Company has had a long-standing agreement with the state of South Carolina such that the Company provides care to Medicaid patients based upon fixed, prospectively determined rates.

Medicare – Prospective Payment System Payments to Skilled Nursing Facilities

The Medicare Reimbursement System methodology is based on a patient driven payment model (PDPM). The PDPM payment system operates similar to PPS in that patients are assigned standard rates of payment for their specific needs. Under PDPM, therapy minutes are removed as the primary basis for payment and instead, uses the underlying complexity and clinical needs of a patient as a basis for reimbursement. In addition, PDPM introduces variable adjustment factors that change reimbursement rates during the resident's length of stay. Therapy services to residents not in a covered Part A stay remain the same.

Other

Payment agreements with certain commercial insurance carriers, health maintenance organizations, and preferred provider organizations provide for payment using prospectively determined daily rates.

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 10 NET PATIENT SERVICE REVENUE (CONTINUED)**

Laws and regulations concerning government programs, including Medicare and Medicaid, are complex and subject to varying interpretation. As a result of investigations by governmental agencies, various health care organizations have received requests for information and notices regarding alleged noncompliance with those laws and regulations, which, in some instances, have resulted in organizations entering into significant settlement agreements. Compliance with such laws and regulations may also be subject to future government review and interpretation as well as significant regulatory action, including fines, penalties, and potential exclusion from the related programs. There can be no assurance that regulatory authorities will not challenge the Company's compliance with these laws and regulations, and it is not possible to determine the impact (if any) such claims or penalties would have upon the Company. In addition, the contracts the Company has with commercial payors also provide for retroactive audit and review of claims.

Settlements with third-party payors for retroactive adjustments due to audits, reviews or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing patient care. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor and the Company's historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as adjustments become known (that is, new information becomes available), or as years are settled or are no longer subject to such audits, reviews, and investigations. Adjustments arising from a change in an implicit price concession impacting transaction price, were not significant in 2022 and 2021.

Generally, residents who are covered by third-party payors are responsible for related deductibles and coinsurance, which vary in amount. The Company estimates the transaction price for residents with deductibles and coinsurance based on historical experience and current market conditions. The initial estimate of the transaction price is determined by reducing the standard charge by any contractual adjustments, discounts, and implicit price concessions. Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to resident service revenue in the period of the change. Additional revenue recognized due to changes in its estimates of implicit price concessions, discounts, and contractual adjustments were not considered material for the years ended September 30, 2022 and 2021. Subsequent changes that are determined to be the result of an adverse change in the resident's ability to pay are recorded as bad debt expense.

The Company has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the following factors:

- Payors (for example, Medicare, Medicaid, managed care or other insurance, patient) have different reimbursement/payment methodologies
- Length of the patient's service/episode of care
- Method of reimbursement (fee for service or capitation)
- The Company's line of business that provided the service (for example, skilled nursing, assisted living, independent living, etc.)

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 10 NET PATIENT SERVICE REVENUE (CONTINUED)**

For the years ended September 30, 2022 and 2021, the Company recognized revenue of \$161,419,132 and \$150,758,762 respectively, from goods and services that transfer to the customer over a period of time.

The Company has provided for final settlements with the Medicare program and with Medicaid in the period the related services are rendered, and adjusts such estimates as final settlements are determined. Revenue from the Medicaid and Medicare programs together accounted for approximately 72% and 69%, respectively, of the Company's net patient service revenue in the years ended September 30, 2022 and 2021.

The opening and closing contract balances were as follows:

	Patient Accounts Receivable	Deferred Income
As of October 1, 2020	\$ 15,987,011	\$ 655,123
As of September 31, 2021	15,233,507	847,464
As of September 31, 2022	18,518,484	924,039

**NOTE 11 CONCENTRATION OF CREDIT RISK**

**FDIC Insurance**

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of temporary cash investments. The Company places its temporary cash investments with high-quality financial institutions and limits the amount of credit exposure to any one company. At times, such investments may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit.

**Receivables**

The Company grants credit without collateral to its patients, most of whom are local residents and are insured under third-party payor agreements. The mix of receivables from patients and third-party payors at September 30, 2022 and 2021 was as follows:

	2022	2021
Medicare	11 %	12 %
Medicaid	42	43
Other Third-Party Payors	47	45
Total	100 %	100 %

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 12 OPERATING LEASES**

The Company leases its office building and certain transportation equipment under lease agreements, which are classified as operating leases. Rent expense under such leases totaled approximately \$1,857,000 and \$1,614,000 in 2022 and 2021, respectively. Future annual minimum lease commitments under such leases are as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2023	\$ 970,688
2024	697,225
2025	6,447
Total	<u>\$ 1,674,360</u>

**NOTE 13 DERIVATIVE FINANCIAL INSTRUMENTS**

The Company periodically entered into interest rate swap agreements (interest swaps) to moderate its exposure to interest rate changes. As of September 30, 2022 and 2021, the Company had interest swaps with notional amounts of approximately \$26,159,000 and \$27,286,000, respectively. These swaps change their variable rate interest on the associated debt to fixed rates of 2.59%, 4.28%, and 5.06%.

The fair values of the Company's interest swaps are presented on the consolidated balance sheets as follows:

	<u>(Asset) Liability Derivative</u>			
	<u>September 30, 2022</u>		<u>September 30, 2021</u>	
Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	
Fair Value of Interest Rate Swap Agreements	\$ (1,016,840)	Fair Value of Interest Rate Swap Agreements	\$ 1,493,038	
Interest Rate Swap		Interest Rate Swap		

The unrealized loss for the year and period associated with the fair market value of the interest rate swap agreements included on the consolidated statements of income are as follows:

	<u>Location of Unrealized Gain Recognized in Income on the Derivative</u>	<u>Amount of Unrealized Gain Recognized in Income on the Derivative</u>	
		<u>September 30, 2022</u>	<u>September 30, 2021</u>
Interest Rate Swap	Change in Fair Value of Interest Rate Swap Agreements	\$ 2,509,878	\$ 1,037,718

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 13 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)**

The Company is exposed to a credit loss for the periodic settlement of amounts due under its interest rate swap agreements; however, such amounts were not material at September 30, 2022.

**NOTE 14 RETIREMENT PLAN**

The Company sponsors a retirement plan (the Plan) that covers substantially all employees. The Company's profit sharing contributions to the Plan are discretionary and are deposited with a qualified trustee with the employees' elective deferrals and the Company's matching contributions. The Company's profit sharing contributions are allocated based on the annual compensation of the participants. The Company made profit sharing and matching contributions of approximately \$67,000 and \$203,000 during the years ended September 30, 2022 and 2021, respectively.

**NOTE 15 RELATED PARTY TRANSACTIONS**

The Company is involved in various transactions with White Oak Pharmacy, an affiliated company by common management. The accompanying consolidated financial statements include balances and transactions between the Company and White Oak Pharmacy as follows:

	2022	2021
Accounts Payable to White Oak Pharmacy	\$ 608,058	\$ 479,637
Nursing Expenses Provided to White Oak Pharmacy	60,922	50,831
Ancillary Expenses Provided to White Oak Pharmacy	4,968,645	4,848,486
Medical Supplies Provided to White Oak Pharmacy	121,856	101,081
Consulting Expenses Provided to White Oak Pharmacy	642,040	587,124
Other Expenses Provided to White Oak Pharmacy	30,985	48,289

The Company leases its corporate office building from a related party trust (the Trust). The original lease expired in June 2013 and is renewed annually. Payments under the lease are approximately \$33,540 per month and are to be adjusted annually based on changes in the Consumer Price Index. Lease expense provided to the Trust was approximately \$403,000 in 2022 and 2021.

The Company was the guarantor on the mortgage payable on the building. The loan matures December 11, 2027, and required monthly principal and interest payments of \$3,828. The loan bore interest at One Month LIBOR plus 1.75%. The loan was paid in full during the year ended September 30, 2022 and the Company is no longer a guarantor.

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 16 FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Company uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. For additional information on how the Company measures fair value, refer to Note 1.

The following table presents the fair value hierarchy for the balances of the assets and liabilities of the Company measured at fair value on a recurring basis as of September 30:

	2022			Total
	Level 1	Level 2	Level 3	
<b>Assets:</b>				
Investments:				
Equity Securities	\$ 4,506,623	\$ -	\$ -	\$ 4,506,623
Debt Securities	197,766	-	-	197,766
Assets Limited as to Use:				
Equity Investments	1,555,804	-	-	1,555,804
Debt Securities	66,145	-	-	66,145
Total Assets Measured at Fair Value	<u>\$ 6,326,338</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,326,338</u>
<b>(Asset) Liabilities:</b>				
Interest Rate Swap Agreement	\$ -	\$ (1,016,840)	\$ -	\$ (1,016,840)
Total Liabilities Measured at Fair Value	<u>\$ -</u>	<u>\$ (1,016,840)</u>	<u>\$ -</u>	<u>\$ (1,016,840)</u>
<b>2021</b>				
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Equity Securities	\$ 6,863,667	\$ -	\$ -	\$ 6,863,667
Debt Securities	236,314	-	-	236,314
Assets Limited as to Use:				
Equity Securities	1,748,013	-	-	1,748,013
Debt Securities	57,885	-	-	57,885
Total Assets Measured at Fair Value	<u>\$ 8,905,879</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,905,879</u>
<b>Liabilities:</b>				
Interest Rate Swap Agreement	\$ -	\$ 1,493,038	\$ -	\$ 1,493,038
Total Liabilities Measured at Fair Value	<u>\$ -</u>	<u>\$ 1,493,038</u>	<u>\$ -</u>	<u>\$ 1,493,038</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 16 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

The following tables set forth additional disclosures for the fair value measurement of certain investments that calculate net asset value per share (or its equivalent) for the years ended September 30, 2022 and 2021:

	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative Investments	\$ 193,276	\$ -	Initial 2-Year Period; Quarterly Thereafter	45 Days
	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative Investments	\$ 339,236	\$ -	Initial 2 Year Period; Quarterly Thereafter	45 Days

The alternative investment funds' investment objective is to achieve capital preservation through consistent, disciplined asset allocation and exposure management. To help achieve these objectives, there is a significant emphasis on portfolio diversification.

**NOTE 17 COMMITMENTS AND CONTINGENCIES**

The health care industry is subject to numerous laws and regulations of federal, state, and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, government health care program participation requirements, reimbursement for patient services, and Medicare and Medicaid fraud and abuse. Recently, government activity has increased with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by health care providers. Violations of these laws and regulations could result in expulsion from government health care programs together with the imposition of significant fines and penalties, as well as significant repayments for patient services previously billed.

**Self-Insurance**

Workers' Compensation

The Company is self-insured for workers' compensation. It has contracted with an administrative service company to supervise and administer the workers' compensation plan and act as its representative. Provisions for expected future payments under known claims and for claims incurred but not reported are actuarially determined by the administrative service company. The Company insures for excessive and unexpected claims and is liable for claims not to exceed \$300,000 per occurrence and an aggregate amount of \$1,740,000 per plan year.



**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022 AND 2021**

**NOTE 17 COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**Self-Insurance (Continued)**

Professional Liability

The Company is self-insured for professional liability insurance. The Company estimates its reserve under its self-insured plan based upon claims filed and also establishes a reserve for claims incurred but not yet reported. The reserve for claims incurred but not yet reported is based on the Company's historical experience.

**Management Agreement**

In fiscal year 2017, the Company entered into a management agreement with Kershaw Health to manage the skilled nursing facility known as Karesh Long Term Care Center. The management agreement began on February 1, 2018 for a period of three years and will automatically review for five additional years. Under the management agreement, the Company will receive a management fee equal to 6% of net patient revenues each year. The Company is responsible for paying employees including salaries, wages, and benefits, that will be reimbursed by Karesh Long Term Care Center monthly.

**NOTE 18 SUBSEQUENT EVENTS**

In 2022, the Company signed a non-binding letter of intent proposal to potentially sell all asset of the Company to an unrelated third-party. As of the date of these financial statements, no deal has been formalized.



## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors  
White Oak Manor, Inc. and Subsidiaries  
Spartanburg, South Carolina

We have audited the consolidated financial statements of White Oak Manor, Inc. and Subsidiaries as of and for the year ended September 30, 2022, and have issued our report thereon dated January 27, 2023, which expressed an unmodified opinion on those financial statements, and appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in the supplemental schedules is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of operations of the individual entities, and is not a required part of the consolidated 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 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Charlotte, North Carolina  
January 27, 2023

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**CONSOLIDATING BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

<b>ASSETS</b>	<u>Consolidated</u>	<u>Eliminations</u>	<u>White Oak Manor, Inc.</u>	<u>All Subsidiaries</u>
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 2,983,349	\$ -	\$ -	\$ 2,983,349
Patient Accounts Receivable, Net	18,518,484	-	-	18,518,484
Investments	5,729,911	-	5,729,911	-
Other Current Assets	2,203,415	-	712,206	1,491,209
Total Current Assets	<u>29,435,159</u>	<u>-</u>	<u>6,442,117</u>	<u>22,993,042</u>
<b>ASSETS LIMITED AS TO USE</b>	1,916,431	-	975,011	941,420
<b>FAIR VALUE OF INTEREST RATE SWAP</b>	1,016,840	-	1,016,840	-
<b>PROPERTY AND EQUIPMENT</b>	157,723,991	-	136,120,036	21,603,955
Less: Accumulated Depreciation	(99,821,803)	-	(82,998,019)	(16,823,784)
Property and Equipment, Net	<u>57,902,188</u>	<u>-</u>	<u>53,122,017</u>	<u>4,780,171</u>
<b>OTHER ASSETS</b>				
Deferred Other Costs, Net	-	-	-	-
Goodwill, Net	203,878	-	203,878	-
Intercompany Accounts	-	(61,353,849)	17,478,035	43,875,814
Investment in Subsidiaries	-	(3,177,082)	3,177,082	-
Total Other Assets	<u>203,878</u>	<u>(64,530,931)</u>	<u>20,858,995</u>	<u>43,875,814</u>
Total Assets	<u>\$ 90,474,496</u>	<u>\$ (64,530,931)</u>	<u>\$ 82,414,980</u>	<u>\$ 72,590,447</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**CONSOLIDATING BALANCE SHEET (CONTINUED)**  
**SEPTEMBER 30, 2022**  
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>Consolidated</u>	<u>Eliminations</u>	<u>White Oak Manor, Inc.</u>	<u>All Subsidiaries</u>
<b>CURRENT LIABILITIES</b>				
Cash Overdraft	\$ 4,540,792	\$ -	\$ 4,540,792	\$ -
Current Portion of Long-Term Debt	4,428,177	-	2,696,471	1,731,706
Accounts Payable	7,503,665	-	10,000	7,493,665
Accrued Wages and Other Liabilities	8,928,229	-	27,351	8,900,878
Deferred Revenue - Provider Relief Funding	-	-	-	-
Tenant Deposits	256,609	-	-	256,609
Total Current Liabilities	<u>25,657,472</u>	<u>-</u>	<u>7,274,614</u>	<u>18,382,858</u>
 <b>LONG-TERM DEBT, Net of Current Portion</b>	 42,583,496	 -	 42,583,496	 -
<b>OTHER LIABILITIES</b>				
Deferred Income	924,039	-	-	924,039
Asset Retirement Obligation	876,656	-	-	876,656
Intercompany Accounts	-	(61,353,849)	-	61,353,849
Total Other Liabilities	<u>44,384,191</u>	<u>(61,353,849)</u>	<u>42,583,496</u>	<u>63,154,544</u>
Total Liabilities	70,041,663	(61,353,849)	49,858,110	81,537,402
<b>SHAREHOLDERS' EQUITY</b>				
Common Stock, Series A, Voting	110	(3,177,082)	110	3,177,082
Common Stock, Series B, Nonvoting	46,752	-	46,752	-
Retained Earnings (Accumulated Deficit)	20,385,971	-	32,510,008	(12,124,037)
Total Shareholders' Equity	<u>20,432,833</u>	<u>(3,177,082)</u>	<u>32,556,870</u>	<u>(8,946,955)</u>
Total Liabilities and Shareholders' Equity	<u>\$ 90,474,496</u>	<u>\$ (64,530,931)</u>	<u>\$ 82,414,980</u>	<u>\$ 72,590,447</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	Consolidated	Eliminations	White Oak Manor, Inc.	All Subsidiaries
<b>REVENUE</b>				
Net Patient Service Revenue	\$ 161,419,132	\$ -	\$ -	\$ 161,419,132
Management Fee Revenue	577,002	(9,635,406)	-	10,212,408
Lease Fees	-	(5,820,240)	5,820,240	-
Apartment Fees	5,386,580	-	-	5,386,580
Deposit Revenue	477,537	-	-	477,537
Change in Value of Interest Rate Swap Agreements	2,509,878	-	2,509,878	-
Other Revenue - COVID Relief Funding	6,663,210	-	-	6,663,210
Interest and Other Revenue	171,956	-	68,816	103,140
Total Revenue	<u>177,205,295</u>	<u>(15,455,646)</u>	<u>8,398,934</u>	<u>184,262,007</u>
<b>EXPENSES</b>				
Nursing Service	80,913,111	-	-	80,913,111
Ancillaries	16,383,228	-	-	16,383,228
Dietary	14,017,289	-	-	14,017,289
Social Services	3,296,448	-	-	3,296,448
Activities	1,808,710	-	-	1,808,710
Medical Records	717,065	-	-	717,065
Laundry and Linen	2,022,068	-	-	2,022,068
Housekeeping	4,900,150	-	-	4,900,150
Facility Operations and Maintenance	8,470,184	-	-	8,470,184
Depreciation	6,129,712	-	5,017,348	1,112,364
Interest Expense	1,622,799	-	1,571,338	51,461
Amortization Expense	127,709	-	67,960	59,749
Property Taxes and Insurance	5,234,726	-	36,056	5,198,670
Employee Benefits	11,922,828	-	-	11,922,828
COVID-19 Expenses	2,510,902	-	-	2,510,902
General and Administrative	20,586,457	(15,455,646)	164,745	35,877,358
Total Expenses	<u>180,663,386</u>	<u>(15,455,646)</u>	<u>6,857,447</u>	<u>189,261,585</u>
<b>OPERATING INCOME (LOSS)</b>	<b>(3,458,091)</b>	<b>-</b>	<b>1,541,487</b>	<b>(4,999,578)</b>
<b>NONOPERATING GAIN (LOSS)</b>				
Change in Unrealized Losses on Investments	(1,749,883)	-	(1,564,802)	(185,081)
Gain on Sale of Property	-	-	-	-
Other Nonoperating Gain	3,801,224	-	1,887,276	1,913,948
Total Nonoperating Gain	<u>2,051,341</u>	<u>-</u>	<u>322,474</u>	<u>1,728,867</u>
<b>NET INCOME (LOSS)</b>	<b>\$ (1,406,750)</b>	<b>\$ -</b>	<b>\$ 1,863,961</b>	<b>\$ (3,270,711)</b>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANAGEMENT, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 154,658
Patient Accounts Receivable, Net	1,429,982
Other Current Assets	791,722
Total Current Assets	<u>2,376,362</u>

**PROPERTY AND EQUIPMENT, NET**

77,036

Total Assets

\$ 2,453,398

**LIABILITIES AND SHAREHOLDER'S DEFICIT**

**CURRENT LIABILITIES**

Accounts Payable	\$ 3,302,584
Current Portion of Long-Term Debt	1,731,706
Accrued Wages and Other Liabilities	3,330,645
Tenant Deposits	68,327
Total Current Liabilities	<u>8,433,262</u>

**OTHER LIABILITIES**

Intercompany Accounts	<u>42,297,264</u>
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Total Liabilities

50,730,526

**SHAREHOLDER'S DEFICIT**

Common Stock, Par Value \$1 per Share; 150,000 Shares Authorized; 123,381 Shares Issued and Outstanding	123,381
Accumulated Deficit	<u>(48,400,509)</u>
Total Shareholder's Deficit	<u>(48,277,128)</u>

Total Liabilities and Shareholder's Deficit

\$ 2,453,398

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANAGEMENT, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Management Fees	\$ 10,212,408
Other Revenue	19,998
Total Revenue	<u>10,232,406</u>

**EXPENSES**

Medical Records	12,701
Housekeeping	29,737
Facility Operations and Maintenance	106,813
Depreciation	19,936
Interest Expense	21,706
Taxes and Insurance	703,217
Employee Benefits	1,640,051
COVID-19 Expenses	1,924,855
General and Administrative	9,009,206
Total Expenses	<u>13,468,222</u>
Net Loss	<u>\$ (3,235,816)</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – SPARTANBURG, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 101,075
Patient Accounts Receivable, Net	219,525
Other Current Assets	22,780
Total Current Assets	343,380

**PROPERTY AND EQUIPMENT, NET**

43,768

Total Assets

\$ 387,148

**LIABILITIES AND SHAREHOLDER'S DEFICIT**

**CURRENT LIABILITIES**

Accounts Payable	\$ 118,626
Accrued Wages and Other Liabilities	207,923
Total Current Liabilities	326,549

**OTHER LIABILITIES**

Deferred Income	876
Intercompany Accounts	2,900,517
Asset Retirement Obligation	98,633
Total Other Liabilities	3,000,026

Total Liabilities

3,326,575

**SHAREHOLDER'S DEFICIT**

Common Stock, Par Value \$1 per Share; 290,000 Shares Authorized; 154,935 Shares Issued and Outstanding	154,935
Accumulated Deficit	(3,094,362)
Total Shareholder's Deficit	(2,939,427)

Total Liabilities and Shareholder's Deficit

\$ 387,148



**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – SPARTANBURG, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 5,028,362
Other Revenue - COVID Relief Funding	135,085
Total Revenue	<u>5,163,447</u>

**EXPENSES**

Nursing Services	3,038,050
Ancillaries	409,611
Dietary	546,166
Social Services	134,548
Activities	56,373
Medical Records	48,101
Laundry and Linen	89,146
Housekeeping	235,879
Facility Operations and Maintenance	301,120
Depreciation	14,386
Interest Expense	178
Taxes and Insurance	116,392
Employee Benefits	398,050
COVID-19 Expenses	490
General and Administrative	849,682
Total Expenses	<u>6,238,172</u>
Net Loss	<u>\$ (1,074,725)</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – COLUMBIA, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 101,390
Patient Accounts Receivable, Net	1,239,494
Other Current Assets	39,464
Total Current Assets	1,380,348

**PROPERTY AND EQUIPMENT, NET**

149,343

**OTHER ASSETS**

Intercompany Accounts	3,026,091
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Total Assets

\$ 4,555,782

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	\$ 199,607
Accrued Wages and Other Liabilities	342,393
Total Current Liabilities	542,000

**OTHER LIABILITIES**

Asset Retirement Obligation	81,458
Total Other Liabilities	81,458

Total Liabilities

623,458

**SHAREHOLDER'S EQUITY**

Common Stock, Par Value \$1 per Share; 150,000 Shares Authorized; 109,226 Shares Issued and Outstanding	109,226
Retained Earnings	3,823,098
Total Shareholder's Equity	3,932,324

Total Liabilities and Shareholder's Equity

\$ 4,555,782

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – COLUMBIA, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 9,341,812
Other Revenue - COVID Relief Funding	489,823
Other Revenue	1,098
Total Revenue	<u>9,832,733</u>

**EXPENSES**

Nursing Services	5,035,744
Ancillaries	1,088,674
Dietary	815,183
Social Services	228,034
Activities	150,481
Medical Records	45,982
Laundry and Linen	114,799
Housekeeping	312,736
Facility Operations and Maintenance	531,895
Depreciation	36,270
Interest Expense	7
Taxes and Insurance	118,873
Employee Benefits	552,079
COVID-19 Expenses	23,920
General and Administrative	1,520,715
Total Expenses	<u>10,575,392</u>
Net Loss	<u>\$ (742,659)</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – NEWBERRY, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	100,918
Patient Accounts Receivable, Net		1,151,678
Other Current Assets		29,718
Total Current Assets		1,282,314

**PROPERTY AND EQUIPMENT, NET**

35,423

**OTHER ASSETS**

Intercompany Accounts		4,070,202
		4,070,202

Total Assets

\$ 5,387,939

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	\$	221,888
Accrued Wages and Other Liabilities		196,177
Total Current Liabilities		418,065

**OTHER LIABILITIES**

Asset Retirement Obligation		41,498
Total Other Liabilities		41,498

Total Liabilities

459,563

**SHAREHOLDER'S EQUITY**

Common Stock, Par Value \$1 per Share; 150,000 Shares Authorized; 126,414 Shares Issued and Outstanding		126,414
Retained Earnings		4,801,962
Total Shareholder's Equity		4,928,376

Total Liabilities and Shareholder's Equity

\$ 5,387,939

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – NEWBERRY, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 9,119,401
Other Revenue - COVID Relief Funding	1,770,653
Other Revenue	<u>2,266</u>
Total Revenue	<u>10,892,320</u>

**EXPENSES**

Nursing Services	4,797,097
Ancillaries	937,583
Dietary	797,982
Social Services	234,004
Activities	123,503
Medical Records	47,732
Laundry and Linen	194,348
Housekeeping	293,605
Facility Operations and Maintenance	464,014
Depreciation	12,603
Interest Expense	220
Taxes and Insurance	111,272
Employee Benefits	666,887
COVID-19 Expenses	34,090
General and Administrative	<u>1,528,834</u>
Total Expenses	<u>10,243,774</u>
Net Income	<u><u>\$ 648,546</u></u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – ROCK HILL, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	97,192
Patient Accounts Receivable, Net		1,186,987
Other Current Assets		56,335
Total Current Assets		1,340,514

**PROPERTY AND EQUIPMENT, NET**

128,036

**OTHER ASSETS**

Intercompany Accounts		8,878,763
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Total Assets

\$ 10,347,313

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	\$	288,594
Accrued Wages and Other Liabilities		553,419
Total Current Liabilities		842,013

**OTHER LIABILITIES**

Asset Retirement Obligation		63,689
Total Other Liabilities		63,689

Total Liabilities

905,702

**SHAREHOLDER'S EQUITY**

Common Stock, Par Value \$1 per Share; 200,000 Shares Authorized; 187,493 Shares Issued and Outstanding		187,493
Retained Earnings		9,254,118
Total Shareholder's Equity		9,441,611

Total Liabilities and Shareholder's Equity

\$ 10,347,313

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – ROCK HILL, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 13,476,653
Other Revenue	254
Total Revenue	<u>13,476,907</u>

**EXPENSES**

Nursing Services	6,872,289
Ancillaries	1,291,361
Dietary	983,999
Social Services	349,265
Activities	134,789
Medical Records	62,600
Laundry and Linen	161,519
Housekeeping	462,040
Facility Operations and Maintenance	550,868
Depreciation	38,674
Interest Expense	59
Taxes and Insurance	194,448
Employee Benefits	970,315
COVID-19 Expenses	28,575
General and Administrative	1,917,091
Total Expenses	<u>14,017,892</u>
Net Loss	<u>\$ (540,985)</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – SHELBY, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 100,893
Patient Accounts Receivable, Net	1,663,953
Other Current Assets	<u>49,475</u>
Total Current Assets	1,814,321

**PROPERTY AND EQUIPMENT, NET**

498,072

Total Assets

\$ 2,312,393

**LIABILITIES AND SHAREHOLDER'S DEFICIT**

**CURRENT LIABILITIES**

Accounts Payable	\$ 297,397
Accrued Wages and Other Liabilities	<u>198,572</u>
Total Current Liabilities	495,969

**OTHER LIABILITIES**

Asset Retirement Obligation	124,760
Intercompany Accounts	<u>5,617,676</u>
Total Other Liabilities	<u>5,742,436</u>

Total Liabilities

6,238,405

**SHAREHOLDER'S DEFICIT**

Common Stock, Par Value \$1 per Share; 250,000 Shares Authorized; 206,031 Shares Issued and Outstanding	206,031
Accumulated Deficit	<u>(4,132,043)</u>
Total Shareholder's Deficit	<u>(3,926,012)</u>

Total Liabilities and Shareholder's Deficit

\$ 2,312,393



**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – SHELBY, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 11,555,935
Other Revenue	355
Total Revenue	<u>11,556,290</u>

**EXPENSES**

Nursing Services	5,971,980
Ancillaries	1,000,095
Dietary	826,566
Social Services	241,427
Activities	82,790
Medical Records	47,350
Laundry and Linen	149,170
Housekeeping	303,228
Facility Operations and Maintenance	457,255
Depreciation	106,910
Interest Expense	414
Taxes and Insurance	538,475
Employee Benefits	559,986
COVID-19 Expenses	87,640
General and Administrative	1,680,406
Total Expenses	<u>12,053,692</u>
Net Loss	<u>\$ (497,402)</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – KINGS MOUNTAIN, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	100,682
Patient Accounts Receivable, Net		1,557,261
Other Current Assets		40,922
Total Current Assets		1,698,865

**PROPERTY AND EQUIPMENT, NET**

258,087

**OTHER ASSETS**

Intercompany Accounts		5,379,188
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Total Assets

\$ 7,336,140

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	\$	238,265
Accrued Wages and Other Liabilities		300,883
Total Current Liabilities		539,148

**OTHER LIABILITIES**

Asset Retirement Obligation		92,727
Total Other Liabilities		92,727

Total Liabilities

631,875

**SHAREHOLDER'S EQUITY**

Common Stock, Par Value \$1 per Share; 250,000 Shares Authorized; 206,060 Shares Issued and Outstanding		206,060
Retained Earnings		6,498,205
Total Shareholder's Equity		6,704,265

Total Liabilities and Shareholder's Equity

\$ 7,336,140

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – KINGS MOUNTAIN, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 14,586,967
Other Revenue	55
Total Revenue	<u>14,587,022</u>

**EXPENSES**

Nursing Services	7,142,035
Ancillaries	1,092,673
Dietary	1,040,900
Social Services	199,008
Activities	117,139
Medical Records	45,341
Laundry and Linen	160,499
Housekeeping	260,949
Facility Operations and Maintenance	424,927
Depreciation	65,067
Interest Expense	86
Taxes and Insurance	658,576
Employee Benefits	786,786
COVID-19 Expenses	52,990
General and Administrative	1,704,832
Total Expenses	<u>13,751,808</u>
Net Income	<u>\$ 835,214</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – TRYON, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	546,924
Patient Accounts Receivable, Net		282,453
Other Current Assets		27,821
Total Current Assets		857,198

**ASSETS LIMITED AS TO USE**

561,352

**PROPERTY AND EQUIPMENT, NET**

669,554

Total Assets

\$ 2,088,104

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	\$	162,894
Accrued Wages and Other Liabilities		321,534
Tenant Deposits		100,782
Total Current Liabilities		585,210

**OTHER LIABILITIES**

Deferred Income		383,585
Asset Retirement Obligation		38,460
Total Other Liabilities		422,045

Total Liabilities

1,007,255

**SHAREHOLDER'S EQUITY**

Common Stock, Par Value \$1 per Share; 350,000 Shares Authorized; 296,213 Shares Issued and Outstanding		296,213
Retained Earnings		784,636
Total Shareholder's Equity		1,080,849

Total Liabilities and Shareholder's Equity

\$ 2,088,104

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – TRYON, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 7,116,693
Apartment Fees	1,716,640
Deposit Revenue	207,749
Other Revenue	(181)
Total Revenue	<u>9,040,901</u>

**EXPENSES**

Nursing Services	3,501,772
Ancillaries	621,381
Dietary	994,419
Social Services	123,366
Activities	141,232
Medical Records	27,777
Laundry and Linen	141,386
Housekeeping	340,440
Facility Operations and Maintenance	715,833
Depreciation	160,992
Interest Expense	627
Taxes and Insurance	243,140
Employee Benefits	707,409
COVID-19 Expenses	20,440
General and Administrative	1,614,245
Total Expenses	<u>9,354,459</u>

**OPERATING LOSS**

(313,558)

**NONOPERATING GAIN (LOSS)**

Change in Unrealized Losses on Investments	(112,716)
Other Nonoperating Gains	524,283
Total Nonoperating Gain	<u>411,567</u>

Net Income

\$ 98,009

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – RUTHERFORDTON, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	-
Patient Accounts Receivable, Net		-
Other Current Assets		-
Total Current Assets		-

**INTERCOMPANY ACCOUNTS**

		239,184
Total Assets	\$	239,184

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	\$	-
Accrued Wages and Other Liabilities		-
Total Current Liabilities		-

**OTHER LIABILITIES**

Asset Retirement Obligation		-
Intercompany Accounts		-
Total Other Liabilities		-
Total Liabilities		-

**SHAREHOLDER'S EQUITY**

Common Stock, Par Value \$1 per Share; 150,000 Shares Authorized; 122,522 Shares Issued and Outstanding		122,522
Retained Earnings		116,662
Total Shareholder's Equity		239,184
Total Liabilities and Shareholder's Equity	\$	239,184

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – RUTHERFORDTON, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$	-
Other Revenue		-
Total Revenue		-

**EXPENSES**

Nursing Services		-
Ancillaries		-
Dietary		-
Social Services		-
Activities		-
Medical Records		-
Laundry and Linen		-
Housekeeping		-
Facility Operations and Maintenance		-
Depreciation		-
Interest Expense		-
Taxes and Insurance		-
Employee Benefits		-
Bad Debt Expense		-
General and Administrative		-
Total Expenses		-

**NONOPERATING GAIN**

Net Income	\$	-
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**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – BURLINGTON, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 401,462
Patient Accounts Receivable, Net	2,032,728
Other Current Assets	57,073
Total Current Assets	2,491,263

**ASSETS LIMITED AS TO USE**

209,017

**PROPERTY AND EQUIPMENT, NET**

364,486

Total Assets

\$ 3,064,766

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	\$ 348,320
Accrued Wages and Other Liabilities	400,186
Tenant Deposits	10,000
Total Current Liabilities	758,506

**OTHER LIABILITIES**

Deferred Income	121,334
Asset Retirement Obligation	79,034
Total Other Liabilities	200,368

Total Liabilities

958,874

**SHAREHOLDER'S EQUITY**

Common Stock, Par Value \$1 per Share; 350,000 Shares Authorized; 309,490 Shares Issued and Outstanding	309,490
Retained Earnings	1,796,402
Total Shareholder's Equity	2,105,892

Total Liabilities and Shareholder's Equity

\$ 3,064,766



**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – BURLINGTON, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 11,453,089
Apartment Fees	957,658
Deposit Revenue	62,435
Other Revenue	(5,036)
Total Revenue	<u>12,468,146</u>

**EXPENSES**

Nursing Services	5,970,761
Ancillaries	1,187,529
Dietary	1,062,540
Social Services	169,257
Activities	121,321
Medical Records	58,749
Laundry and Linen	173,729
Housekeeping	399,045
Facility Operations and Maintenance	690,282
Depreciation	84,780
Interest Expense	745
Taxes and Insurance	215,673
Employee Benefits	871,472
COVID-19 Expenses	24,850
General and Administrative	2,002,626
Total Expenses	<u>13,033,359</u>

**OPERATING LOSS**

(565,213)

**NONOPERATING GAIN (LOSS)**

Change in Unrealized Losses on Investments	(43,199)
Other Nonoperating Gain	1,499,049
Total Nonoperating Gain	<u>1,455,850</u>

Net Income

\$ 890,637

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – CHARLESTON, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	101,707
Patient Accounts Receivable, Net		1,380,418
Other Current Assets		46,489
Total Current Assets		1,528,614

**PROPERTY AND EQUIPMENT, NET**

99,903

**OTHER ASSETS**

Intercompany Accounts		7,087,568
		7,087,568

**Total Assets**

\$ 8,716,085

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	\$	356,573
Accrued Wages and Other Liabilities		632,937
Total Current Liabilities		989,510

**OTHER LIABILITIES**

Asset Retirement Obligation		99,358
Total Other Liabilities		99,358

**Total Liabilities**

1,088,868

**SHAREHOLDER'S EQUITY**

Common Stock, Par Value \$1 per Share; 250,000 Shares Authorized; 204,607 Shares Issued and Outstanding		204,607
Retained Earnings		7,422,610
Total Shareholder's Equity		7,627,217

**Total Liabilities and Shareholder's Equity**

\$ 8,716,085

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – CHARLESTON, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 14,279,209
Other Revenue - COVID Relief Funding	1,094,849
Other Revenue	264
Total Revenue	<u>15,374,322</u>

**EXPENSES**

Nursing Services	7,274,048
Ancillaries	1,688,910
Dietary	1,048,685
Social Services	320,905
Activities	173,580
Medical Records	42,194
Laundry and Linen	148,660
Housekeeping	296,699
Facility Operations and Maintenance	731,664
Depreciation	24,759
Interest Expense	49
Taxes and Insurance	217,379
Employee Benefits	707,034
COVID-19 Expenses	29,825
General and Administrative	2,488,138
Total Expenses	<u>15,192,529</u>
Net Income	<u>\$ 181,793</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – CHARLOTTE, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	417,204
Patient Accounts Receivable, Net		1,092,539
Other Current Assets		105,544
Total Current Assets		1,615,287

**ASSETS LIMITED AS TO USE**

171,051

**PROPERTY AND EQUIPMENT, NET**

403,488

Total Assets

\$ 2,189,826

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	\$	299,711
Accrued Wages and Other Liabilities		339,666
Tenant Deposits		5,500
Total Current Liabilities		644,877

**OTHER LIABILITIES**

Deferred Income		55,534
Total Other Liabilities		55,534

Total Liabilities

700,411

**SHAREHOLDER'S EQUITY**

Common Stock, Par Value \$1 per Share; 300,000 Shares Authorized; 281,450 Shares Issued and Outstanding		281,450
Retained Earnings		1,207,965
Total Shareholder's Equity		1,489,415

Total Liabilities and Shareholder's Equity

\$ 2,189,826

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – CHARLOTTE, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 12,736,504
Apartment Fees	527,937
Deposit Revenue	19,600
Other Revenue	18,447
Total Revenue	<u>13,302,488</u>

**EXPENSES**

Nursing Services	5,612,078
Ancillaries	1,069,259
Dietary	1,195,148
Social Services	243,661
Activities	145,567
Medical Records	43,531
Laundry and Linen	103,859
Housekeeping	410,794
Facility Operations and Maintenance	677,254
Depreciation	81,859
Interest Expense	3,979
Taxes and Insurance	223,329
Employee Benefits	683,177
COVID-19 Expenses	212,030
General and Administrative	1,925,617
Total Expenses	<u>12,631,142</u>

**OPERATING INCOME**

671,346

**NONOPERATING LOSS**

Change in Unrealized Losses on Investments	(29,166)
Other Nonoperating Loss	<u>(109,384)</u>
Total Nonoperating Loss	<u>(138,550)</u>

Net Income

\$ 532,796

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK ESTATES, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	100,779
Patient Accounts Receivable, Net		722,466
Other Current Assets		43,186
Total Current Assets		866,431

**PROPERTY AND EQUIPMENT, NET**

78,929

**OTHER ASSETS**

Intercompany Accounts		1,380,692
		1,380,692

Total Assets

\$ 2,326,052

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	\$	264,105
Accrued Wages and Other Liabilities		113,165
Total Current Liabilities		377,270

Total Liabilities

377,270

**SHAREHOLDER'S EQUITY**

Common Stock, Par Value \$1 per Share; 100,000 Shares Authorized; 73,267 Shares Issued and Outstanding		73,267
Retained Earnings		1,875,515
Total Shareholder's Equity		1,948,782

Total Liabilities and Shareholder's Equity

\$ 2,326,052

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK ESTATES, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 8,230,955
Other Revenue - COVID Relief Funding	408,674
Other Revenue	<u>2,179</u>
Total Revenue	<u>8,641,808</u>

**EXPENSES**

Nursing Services	3,852,495
Ancillaries	1,237,970
Dietary	765,404
Social Services	202,732
Activities	104,770
Medical Records	47,824
Laundry and Linen	94,605
Housekeeping	227,069
Facility Operations and Maintenance	332,606
Depreciation	22,088
Interest Expense	864
Taxes and Insurance	108,572
Employee Benefits	502,575
COVID-19 Expenses	9,520
General and Administrative	<u>1,513,078</u>
Total Expenses	<u>9,022,172</u>
Net Loss	<u>\$ (380,364)</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK ESTATES APARTMENTS, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	100,350
Patient Accounts Receivable, Net		-
Total Current Assets		100,350

**PROPERTY AND EQUIPMENT, NET**

232,582

**OTHER ASSETS**

Intercompany Accounts		4,733,563
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Total Assets

**\$ 5,066,495**

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	\$	30,503
Accrued Wages and Other Liabilities		150,894
Tenant Deposits		72,000
Total Current Liabilities		253,397

**OTHER LIABILITIES**

Deferred Income		338,397
Total Other Liabilities		338,397

Total Liabilities

591,794

**SHAREHOLDER'S EQUITY**

Common Stock, Par Value \$1 per Share; 350,000 Shares Authorized; 325,391 Shares Issued and Outstanding		325,391
Retained Earnings		4,149,310
Total Shareholder's Equity		4,474,701

Total Liabilities and Shareholder's Equity

**\$ 5,066,495**



**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK ESTATES APARTMENTS, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Apartment Fees	\$ 2,184,345
Deposit Revenue	187,753
Other Revenue	15,576
Total Revenue	<u>2,387,674</u>

**EXPENSES**

Nursing Services	-
Dietary	417,579
Activities	20,624
Laundry and Linen	(80)
Housekeeping	64,026
Facility Operations and Maintenance	439,073
Depreciation	52,412
Interest Expense	107
Taxes and Insurance	196,977
Employee Benefits	64,632
COVID-19 Expenses	-
General and Administrative	683,639
Total Expenses	<u>1,938,989</u>
Net Income	<u>\$ 448,685</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK ESTATES ASSISTED LIVING, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 100,350
Total Current Assets	<u>100,350</u>

**PROPERTY AND EQUIPMENT, NET**

21,341

**OTHER ASSETS**

Intercompany Accounts	<u>1,265,071</u>
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Total Assets	<u><u>\$ 1,386,762</u></u>
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**LIABILITIES AND SHAREHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	\$ 14,019
Accrued Wages and Other Liabilities	<u>73,138</u>
Total Current Liabilities	<u>87,157</u>

Total Liabilities	87,157
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**SHAREHOLDER'S EQUITY**

Common Stock, Par Value \$1 per Share; 150,000 Shares Authorized; 147,787 Shares Issued and Outstanding	147,787
Retained Earnings	<u>1,151,818</u>
Total Shareholder's Equity	<u>1,299,605</u>

Total Liabilities and Shareholder's Equity	<u><u>\$ 1,386,762</u></u>
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**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK ESTATES ASSISTED LIVING, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 937,551
Other Revenue	6,867
Total Revenue	<u>944,418</u>

**EXPENSES**

Nursing Services	536,176
Ancillaries	7,940
Dietary	103,234
Activities	9,713
Laundry and Linen	267
Housekeeping	12,415
Facility Operations and Maintenance	112,334
Depreciation	5,769
Interest Expense	3
Taxes and Insurance	74,340
Employee Benefits	60,495
General and Administrative	227,198
Total Expenses	<u>1,149,884</u>
Net Loss	<u>\$ (205,466)</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – LANCASTER, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	105,192
Patient Accounts Receivable, Net		1,031,848
Other Current Assets		58,188
Total Current Assets		1,195,228

**PROPERTY AND EQUIPMENT, NET**

152,707

**OTHER ASSETS**

Intercompany Accounts		5,922,191
		5,922,191

Total Assets

\$ 7,270,126

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	\$	278,221
Accrued Wages and Other Liabilities		274,909
Total Current Liabilities		553,130

Total Liabilities

553,130

**SHAREHOLDER'S EQUITY**

Common Stock, Par Value \$1 per Share; 150,000 Shares Authorized; 143,913 Shares Issued and Outstanding		143,913
Retained Earnings		6,573,083
Total Shareholder's Equity		6,716,996

Total Liabilities and Shareholder's Equity

\$ 7,270,126

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – LANCASTER, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 10,476,072
Other Revenue - COVID Relief Funding	1,265,854
Other Revenue	12
Total Revenue	<u>11,741,938</u>

**EXPENSES**

Nursing Services	5,524,458
Ancillaries	918,275
Dietary	985,158
Social Services	209,128
Activities	94,274
Medical Records	46,030
Laundry and Linen	163,930
Housekeeping	330,638
Facility Operations and Maintenance	458,425
Depreciation	23,596
Interest Expense	45
Taxes and Insurance	141,797
Employee Benefits	902,404
COVID-19 Expenses	23,025
General and Administrative	1,550,829
Total Expenses	<u>11,372,012</u>
Net Income	<u>\$ 369,926</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – YORK, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 100,933
Patient Accounts Receivable, Net	941,761
Other Current Assets	29,416
Total Current Assets	<u>1,072,110</u>

**PROPERTY AND EQUIPMENT, NET**

119,671

**OTHER ASSETS**

Intercompany Accounts	<u>1,893,301</u>
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Total Assets

\$ 3,085,082

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	\$ 209,570
Accrued Wages and Other Liabilities	285,832
Total Current Liabilities	<u>495,402</u>

**OTHER LIABILITIES**

Asset Retirement Obligation	<u>157,039</u>
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Total Liabilities

652,441

**SHAREHOLDER'S EQUITY**

Common Stock, Par Value \$1 per Share; 200,000 Shares Authorized; 158,902 Shares Issued and Outstanding	158,902
Retained Earnings	2,273,739
Total Shareholder's Equity	<u>2,432,641</u>

Total Liabilities and Shareholder's Equity

\$ 3,085,082

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – YORK, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 7,050,642
Other Revenue - COVID Relief Funding	1,270,041
Other Revenue (Loss)	<u>(6,435)</u>
Total Revenue	<u>8,314,248</u>

**EXPENSES**

Nursing Services	4,958,689
Ancillaries	492,366
Dietary	703,173
Social Services	187,501
Activities	138,916
Medical Records	40,247
Laundry and Linen	102,896
Housekeeping	274,570
Facility Operations and Maintenance	452,539
Depreciation	30,523
Interest Expense	323
Taxes and Insurance	135,202
Employee Benefits	492,551
COVID-19 Expenses	9,280
General and Administrative	<u>1,352,937</u>
Total Expenses	<u>9,371,713</u>
Net Loss	<u>\$ (1,057,465)</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – WAXHAW, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 100,796
Patient Accounts Receivable, Net	966,479
Other Current Assets	<u>42,564</u>
Total Current Assets	<u>1,109,839</u>

**PROPERTY AND EQUIPMENT, NET**

585,507

Total Assets

\$ 1,695,346

**LIABILITIES AND SHAREHOLDER'S DEFICIT**

**CURRENT LIABILITIES**

Accounts Payable	\$ 239,801
Accrued Wages and Other Liabilities	<u>278,932</u>
Total Current Liabilities	518,733

**OTHER LIABILITIES**

Deferred Income	24,297
Intercompany Accounts	<u>4,612,655</u>
Total Other Liabilities	<u>4,636,952</u>

Total Liabilities

5,155,685

**SHAREHOLDER'S DEFICIT**

Accumulated Deficit	<u>(3,460,339)</u>
Total Shareholder's Deficit	<u>(3,460,339)</u>

Total Liabilities and Shareholder's Deficit

\$ 1,695,346



**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK MANOR – WAXHAW, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 11,834,068
Other Revenue	388
Total Revenue	<u>11,834,456</u>

**EXPENSES**

Nursing Services	4,311,246
Ancillaries	1,456,601
Dietary	812,355
Social Services	206,626
Activities	121,657
Medical Records	30,299
Laundry and Linen	109,995
Housekeeping	213,734
Facility Operations and Maintenance	412,040
Depreciation	139,551
Interest Expense	59
Taxes and Insurance	444,022
Employee Benefits	504,669
COVID-19 Expenses	2,660
General and Administrative	1,940,389
Total Expenses	<u>10,705,903</u>
Net Income	<u>\$ 1,128,553</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK ESTATES WELLNESS CENTER**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

**ASSETS**

**CURRENT ASSETS**

Cash	\$	50,150
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**PROPERTY AND EQUIPMENT, NET**

49,000

Total Assets

\$ 99,150

**LIABILITIES AND SHAREHOLDER'S DEFICIT**

**CURRENT LIABILITIES**

Accounts Payable	\$	98
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Accrued Wages and Other Liabilities		80,220
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Total Current Liabilities		<u>80,318</u>
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**OTHER LIABILITIES**

Intercompany Accounts		<u>3,750,141</u>
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Total Liabilities

3,830,361

**SHAREHOLDER'S DEFICIT**

Accumulated Deficit		<u>(3,731,211)</u>
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Total Shareholder's Deficit		<u>(3,731,211)</u>
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Total Liabilities and Shareholder's Deficit

\$ 99,150

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK ESTATES WELLNESS CENTER**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Membership Fees	\$ 47,656
Other Revenue (Expense)	<u>(926)</u>
Total Revenue	<u>46,730</u>

**EXPENSES**

Dietary	654
Activities	2,982
Laundry and Linen	(297)
Housekeeping	35,313
Facility Operations and Maintenance	114,565
Depreciation	13,048
Taxes and Insurance	101,403
Employee Benefits	18,271
General and Administrative	<u>196,749</u>
Total Expenses	<u>482,688</u>
Net Loss	<u>\$ (435,958)</u>

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK AT NORTH GROVE, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 100,694
Patient Accounts Receivable, Net	1,368,014
Other Current Assets	<u>50,512</u>
Total Current Assets	<u>1,519,220</u>

**PROPERTY AND EQUIPMENT, NET**

813,238

Total Assets

\$ 2,332,458

**LIABILITIES AND SHAREHOLDER'S DEFICIT**

**CURRENT LIABILITIES**

Accounts Payable	\$ 372,089
Accrued Wages and Other Liabilities	<u>819,453</u>
Total Current Liabilities	1,191,542

**OTHER LIABILITIES**

Deferred Income	16
Intercompany Accounts	<u>2,175,596</u>
Total Other Liabilities	<u>2,175,612</u>

Total Liabilities

3,367,154

**SHAREHOLDER'S DEFICIT**

Accumulated Deficit	<u>(1,034,696)</u>
Total Shareholder's Deficit	<u>(1,034,696)</u>

Total Liabilities and Shareholder's Deficit

\$ 2,332,458

**WHITE OAK MANOR, INC. AND SUBSIDIARIES**  
**WHITE OAK AT NORTH GROVE, INC.**  
**(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

**REVENUE**

Net Patient Service Revenue	\$ 14,195,219
Other Revenue - COVID Relief Funding	228,231
Other Revenue	303
Total Revenue	<u>14,423,753</u>

**EXPENSES**

Nursing Services	6,514,193
Ancillaries	1,883,000
Dietary	918,144
Social Services	246,986
Activities	68,999
Medical Records	70,607
Laundry and Linen	113,637
Housekeeping	397,233
Facility Operations and Maintenance	496,677
Depreciation	179,141
Interest Expense	21,990
Amortization Expense	59,749
Taxes and Insurance	655,583
Employee Benefits	833,985
COVID-19 Expenses	26,712
General and Administrative	2,171,147
Total Expenses	<u>14,657,783</u>
Net Loss	<u>\$ (234,030)</u>

# Attachment 2

**WHITE OAK MANOR – TRYON, INC.,  
WHITE OAK MANOR – BURLINGTON, INC., AND  
WHITE OAK MANOR – CHARLOTTE, INC.  
(SUBSIDIARIES OF WHITE OAK MANOR, INC.)**

**PROJECTED COMBINED FINANCIAL STATEMENTS  
AND INDEPENDENT ACCOUNTANTS' REPORT**

**FOR THE YEARS ENDING SEPTEMBER 30, 2023  
THROUGH SEPTEMBER 30, 2027**



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**WHITE OAK MANOR – TRYON, INC.,  
WHITE OAK MANOR – BURLINGTON, INC., AND  
WHITE OAK MANOR – CHARLOTTE, INC.  
(SUBSIDIARIES OF WHITE OAK MANOR, INC.)  
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## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
White Oak Manor, Inc.  
Spartanburg, South Carolina

Management is responsible for the accompanying projected combined financial statements of White Oak Manor – Tryon, Inc., White Oak Manor – Burlington, Inc., and White Oak Manor – Charlotte, Inc., wholly-owned subsidiaries of White Oak Manor, Inc. (the "Combined Subsidiaries"), which comprise the projected combined balance sheets as of September 30, 2023, 2024, 2025, 2026 and 2027, and the related projected combined statements of operations, shareholder's equity, and cash flows for the years then ending, and the related summary of significant projection assumptions and accounting policies in accordance with the guidelines for presentation of a financial projection established by the American Institute of Certified Public Accountants ("AICPA"). We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not examine or review the projected combined financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these projected combined financial statements or the assumptions. Furthermore, even if the hypothetical assumptions as noted in Management's Summary of Significant Projection Assumptions and Accounting Policies on page 7 (the "Hypothetical Assumptions") occurs as projected, the projected results may not be achieved, as there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Accounting principles generally accepted in the United States of America would require the Combined Subsidiaries to adopt Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, during the Projection Period. The Combined Subsidiaries have leases with White Oak Manor, Inc., a related party, for the land and buildings of the Combined Subsidiaries. In accordance with accounting principles generally accepted in the United States of America, under (ASU) 2016-02, these leases are to be presented on the projected combined balance sheet as a right-of-use asset and liability. Management has continued to present the operating leases on the projected combined statement of operations only during the Projection Period. Management has not determined the effect of these departures on the combined financial statements.

Board of Directors  
White Oak Manor, Inc.

The accompanying projection information and this report are intended solely for the information and use of management, the Board of Directors, and the North Carolina Department of Insurance (pursuant to the requirements of North Carolina General Statutes, Chapter 58, Article 64 and is included in the Combined Subsidiaries' disclosure statement filing), and is not intended to be and should not be used, by anyone other than these specified parties.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Charlotte, North Carolina  
March 8, 2023

**WHITE OAK MANOR – TRYON, INC.,  
WHITE OAK MANOR – BURLINGTON, INC., AND  
WHITE OAK MANOR – CHARLOTTE, INC.  
(SUBSIDIARIES OF WHITE OAK MANOR, INC.)  
PROJECTED COMBINED BALANCE SHEETS  
ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7  
SEPTEMBER 30, 2023 THROUGH 2027**

<b>ASSETS</b>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	\$ 1,375,000	\$ 1,375,000	\$ 1,375,000	\$ 1,375,000	\$ 1,375,000
Accounts Receivable, Net	3,914,730	4,110,466	4,315,989	4,445,468	4,578,833
Intercompany Accounts Receivable	1,880,019	3,938,918	6,102,534	8,354,005	10,672,141
Other Current Assets	196,151	202,036	208,096	214,339	220,769
Total Current Assets	<u>7,365,900</u>	<u>9,626,420</u>	<u>12,001,619</u>	<u>14,388,812</u>	<u>16,846,743</u>
<b>ASSETS LIMITED AS TO USE - OPERATING RESERVE</b>	992,098	1,042,216	1,094,853	1,127,744	1,161,621
<b>MOVEABLE EQUIPMENT</b>	7,216,004	7,463,615	7,718,654	7,981,344	8,251,915
Less: Accumulated Depreciation	5,903,972	6,281,842	6,672,046	7,074,955	7,490,949
Moveable Equipment, Net	<u>1,312,032</u>	<u>1,181,773</u>	<u>1,046,608</u>	<u>906,389</u>	<u>760,966</u>
Total Assets	<u>\$ 9,670,030</u>	<u>\$ 11,850,409</u>	<u>\$ 14,143,080</u>	<u>\$ 16,422,945</u>	<u>\$ 18,769,330</u>
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	\$ 880,932	\$ 924,979	\$ 971,227	\$ 1,000,364	\$ 1,030,375
Accrued Wages and Other Liabilities	1,105,608	1,160,889	1,218,932	1,255,501	1,293,166
Intercompany Accounts Payable	490,083	744,439	1,010,279	1,245,813	1,488,774
Asset Retirement Obligation	117,494	117,494	117,494	117,494	117,494
Total Current Liabilities	<u>2,594,117</u>	<u>2,947,801</u>	<u>3,317,932</u>	<u>3,619,172</u>	<u>3,929,809</u>
<b>DEFERRED CREDITS</b>					
Unearned Deposit Revenue - Nonrefundable	626,253	749,216	816,873	823,388	812,982
Unearned Deposit Revenue - Refundable	-	-	-	-	-
Deposits on Apartments	116,282	116,282	116,282	116,282	116,282
Total Deferred Credits	<u>742,535</u>	<u>865,498</u>	<u>933,155</u>	<u>939,670</u>	<u>929,264</u>
<b>LONG-TERM DEBT</b>	-	-	-	-	-
Total Liabilities	<u>3,336,652</u>	<u>3,813,299</u>	<u>4,251,087</u>	<u>4,558,842</u>	<u>4,859,073</u>
<b>SHAREHOLDER'S EQUITY</b>					
Common Stock	887,153	887,153	887,153	887,153	887,153
Retained Earnings	5,446,225	7,149,957	9,004,840	10,976,950	13,023,104
Total Shareholder's Equity	<u>6,333,378</u>	<u>8,037,110</u>	<u>9,891,993</u>	<u>11,864,103</u>	<u>13,910,257</u>
Total Liabilities and Shareholder's Equity	<u>\$ 9,670,030</u>	<u>\$ 11,850,409</u>	<u>\$ 14,143,080</u>	<u>\$ 16,422,945</u>	<u>\$ 18,769,330</u>

See Independent Accountants' Compilation Report and  
Summary of Significant Projection Assumptions and Accounting Policies

**WHITE OAK MANOR – TRYON, INC.,  
WHITE OAK MANOR – BURLINGTON, INC., AND  
WHITE OAK MANOR – CHARLOTTE, INC.  
(SUBSIDIARIES OF WHITE OAK MANOR, INC.)  
PROJECTED COMBINED STATEMENTS OF OPERATIONS  
ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7  
FOR THE YEARS ENDING SEPTEMBER 30, 2023 THROUGH 2027**

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<b>REVENUES</b>					
Patient Service Revenue	\$ 35,675,532	\$ 37,459,309	\$ 39,332,275	\$ 40,512,243	\$ 41,727,610
Apartment Rents	3,285,600	3,449,880	3,622,374	3,731,045	3,842,976
Deposit Amortization	278,400	238,447	311,824	384,351	412,998
Investment Income	56,962	71,013	72,516	74,096	75,082
Other Revenue	43,500	45,675	47,959	49,398	50,880
Total Revenues	<u>39,339,994</u>	<u>41,264,324</u>	<u>43,386,948</u>	<u>44,751,133</u>	<u>46,109,546</u>
<b>EXPENSES</b>					
Nursing Services	16,891,020	17,735,571	18,622,350	19,181,020	19,756,451
Ancillaries	3,017,460	3,168,333	3,326,750	3,426,552	3,529,350
Dietary Expenses	3,369,600	3,538,080	3,714,984	3,826,433	3,941,226
Social Services	565,080	593,334	623,001	641,691	660,942
Activities	438,420	460,341	483,358	497,859	512,795
Medical Records	136,500	143,325	150,492	155,006	159,656
Laundry and Linen	447,180	469,539	493,017	507,807	523,041
Housekeeping	1,227,780	1,289,169	1,353,627	1,394,236	1,436,062
Facility Operations and Maintenance	2,046,840	2,149,182	2,256,641	2,324,340	2,394,070
Depreciation	365,895	377,870	390,204	402,909	415,994
Taxes and Insurance	749,100	786,555	825,883	850,659	876,179
Employee Benefits	2,522,700	2,648,835	2,781,277	2,864,715	2,950,656
General and Administrative	5,905,197	6,200,458	6,510,481	6,705,796	6,906,970
Total Expenses	<u>37,682,772</u>	<u>39,560,592</u>	<u>41,532,065</u>	<u>42,779,023</u>	<u>44,063,392</u>
Net Income	<u>\$ 1,657,222</u>	<u>\$ 1,703,732</u>	<u>\$ 1,854,883</u>	<u>\$ 1,972,110</u>	<u>\$ 2,046,154</u>

See Independent Accountants' Compilation Report and  
Summary of Significant Projection Assumptions and Accounting Policies

**WHITE OAK MANOR – TRYON, INC.,  
WHITE OAK MANOR – BURLINGTON, INC., AND  
WHITE OAK MANOR – CHARLOTTE, INC.  
(SUBSIDIARIES OF WHITE OAK MANOR, INC.)  
PROJECTED COMBINED STATEMENTS OF SHAREHOLDER'S EQUITY  
ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7  
FOR THE YEARS ENDING SEPTEMBER 30, 2023 THROUGH 2027**

	Common Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholder's Equity
<b>BALANCE, SEPTEMBER 30, 2022</b>	\$ 887,153	\$ 3,789,003	\$ -	\$ 4,676,156
Net Income	-	1,657,222	-	1,657,222
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2023</b>	887,153	5,446,225	-	6,333,378
Net Income	-	1,703,732	-	1,703,732
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2024</b>	887,153	7,149,957	-	8,037,110
Net Income	-	1,854,883	-	1,854,883
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2025</b>	887,153	9,004,840	-	9,891,993
Net Income	-	1,972,110	-	1,972,110
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2026</b>	887,153	10,976,950	-	11,864,103
Net Income	-	2,046,154	-	2,046,154
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2027</b>	<u>\$ 887,153</u>	<u>\$ 13,023,104</u>	<u>\$ -</u>	<u>\$ 13,910,257</u>

See Independent Accountants' Compilation Report and  
Summary of Significant Projection Assumptions and Accounting Policies

**WHITE OAK MANOR – TRYON, INC.,  
WHITE OAK MANOR – BURLINGTON, INC., AND  
WHITE OAK MANOR – CHARLOTTE, INC.  
(SUBSIDIARIES OF WHITE OAK MANOR, INC.)  
PROJECTED COMBINED STATEMENTS OF CASH FLOWS  
ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7  
FOR THE YEARS ENDING SEPTEMBER 30, 2023 THROUGH 2027**

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net Income	\$ 1,857,222	\$ 1,703,732	\$ 1,854,883	\$ 1,972,110	\$ 2,046,154
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Depreciation	365,895	377,870	390,204	402,909	415,994
Deposit Amortization	(278,400)	(238,447)	(311,824)	(384,351)	(412,998)
Deposit Receipts	344,200	361,410	379,481	390,866	402,592
Change in Current Assets:					
Accounts Receivable	(507,010)	(195,736)	(205,523)	(129,479)	(133,365)
Intercompany Accounts Receivable	(1,880,019)	(2,058,899)	(2,163,616)	(2,251,471)	(2,318,136)
Other Current Assets	(5,713)	(5,885)	(6,060)	(6,243)	(6,430)
Change in Current Liabilities:					
Accounts Payable	70,007	44,047	46,248	29,137	30,011
Intercompany Accounts Payable	490,083	254,356	265,840	235,534	242,961
Accrued Wages and Other Liabilities	44,222	55,281	58,043	36,569	37,665
Net Cash Provided by Operating Activities	<u>300,487</u>	<u>297,729</u>	<u>307,676</u>	<u>295,581</u>	<u>304,448</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchases of Property and Equipment	(240,399)	(247,611)	(255,039)	(262,690)	(270,571)
Net Change in Assets Limited as to Use - Operating Reserve	(50,678)	(50,118)	(52,637)	(32,891)	(33,877)
Net Cash Used in Investing Activities	<u>(291,077)</u>	<u>(297,729)</u>	<u>(307,676)</u>	<u>(295,581)</u>	<u>(304,448)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Distributions to Shareholder	-	-	-	-	-
Net Cash Used in Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	9,410	-	-	-	-
Cash and Cash Equivalents - Beginning of Year	<u>1,365,590</u>	<u>1,375,000</u>	<u>1,375,000</u>	<u>1,375,000</u>	<u>1,375,000</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 1,375,000</u>	<u>\$ 1,375,000</u>	<u>\$ 1,375,000</u>	<u>\$ 1,375,000</u>	<u>\$ 1,375,000</u>

See Independent Accountants' Compilation Report and  
Summary of Significant Projection Assumptions and Accounting Policies.

## **Summary of Significant Projection Assumptions and Accounting Policies**

### **BASIS OF PRESENTATION**

The financial projection (the "Projection") presents to the best of the knowledge and belief of management ("Management") of White Oak Manor – Tryon, Inc. ("Tryon"), White Oak Manor Burlington, Inc. ("Burlington"), and White Oak Manor – Charlotte, Inc. ("Charlotte") (subsidiaries of White Oak Manor, Inc.) (collectively the "Combined Subsidiaries"), the expected financial position, results of operations and cash flows as of September 30, 2023, 2024, 2025, 2026, and 2027 and for each of the years then ending (the "Projection Period"). All significant intra-entity activity has been eliminated upon combination.

A projection, although similar to a forecast, is a presentation of prospective financial information that is subject to one or more hypothetical assumptions. Management has included assumptions that are considered to be "Hypothetical Assumptions" as defined by the American Institute of Certified Public Accountants' Guide for Prospective Financial Information. A Hypothetical Assumption is defined as follows: "An assumption used in a financial projection or in a partial presentation of projected information to present a condition or course of action that is not necessarily expected to occur, but is consistent with the purpose of the presentation."

Management's Hypothetical Assumption is as follows:

- Management is able to achieve the projected operating revenue inflationary rate increases and operating expense inflationary increases as described hereinafter.

FASB issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, in February 2016 pertaining to accounting for leases. The standard will be effective for the Combined Subsidiaries for the year ending September 30, 2023.

Accounting principles generally accepted in the United States of America would require the Combined Subsidiaries to adopt Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, during the Projection Period. The Combined Subsidiaries have leases with White Oak Manor, Inc., a related party, for the land and buildings of the Combined Subsidiaries. In accordance with accounting principles generally accepted in the United States of America, under (ASU) 2016-02, these leases are to be presented on the projected combined balance sheets as a right-of-use asset and liability. Management has continued to present the operating leases on the projected combined statement of operations only during the Projection Period. Management has not determined the effect of these departures on the projected combined financial statements.

Management's purpose for preparing this financial Projection is for the use of Management, the Board of Directors, and for inclusion in Management's Disclosure Statements in accordance with Chapter 58, Article 64 of the North Carolina General Statutes and is not intended to be and should not be used, by another other than these specified parties. The Projection reflects management's judgment as of March 8, 2023, the date of this Projection, of the expected conditions and its expected course of actions. The assumptions disclosed herein are those that Management of White Oak Manor, Inc. believes are significant to the projected combined financial statements. Furthermore, even if the Hypothetical Assumptions were to occur, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. Management does not intend to revise this Projection to reflect changes in present circumstances or the occurrence of unanticipated events.

Unless otherwise noted, references to time periods used in this report refer to the fiscal year of White Oak Manor – Tryon, Inc., White Oak Manor – Burlington, Inc., and White Oak Manor – Charlotte, Inc. which ends on September 30.

## **Summary of Significant Projection Assumptions and Accounting Policies**

### **BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Background**

White Oak Manor, Inc. and its wholly-owned subsidiaries operate nursing home facilities, assisted living facilities, and apartment complexes for the elderly throughout North and South Carolina. These wholly-owned subsidiaries include:

White Oak Management, Inc.  
White Oak Manor – Spartanburg, Inc.  
White Oak Manor – Columbia, Inc.  
White Oak Manor – Newberry, Inc.  
White Oak Manor – Rock Hill, Inc.  
White Oak Manor – Shelby, Inc.  
White Oak Manor – Kings Mountain, Inc.  
White Oak Manor – Charleston, Inc.  
White Oak Manor – Charlotte, Inc.  
White Oak Manor – Burlington, Inc.  
White Oak Manor – Tryon, Inc.  
White Oak Manor – Rutherfordton, Inc.  
White Oak Manor – Lancaster, Inc.  
White Oak Manor – York, Inc.  
White Oak Estates, Inc.  
White Oak Estates Apartments, Inc.  
White Oak Estates Assisted Living, Inc.  
White Oak Manor – Waxhaw, Inc.  
White Oak Manor at North Grove, Inc.

Also included are the accounts of White Oak Estates Wellness Center, a department of White Oak Estates, Inc.

Three of these subsidiaries, White Oak Manor – Tryon, Inc., White Oak Manor – Burlington, Inc., and White Oak Manor – Charlotte, Inc. collect entrance fees for certain apartment units.

#### **Summary of Significant Accounting Policies**

##### **Cash Equivalents**

Cash equivalents consist of temporary bank deposits, money market instruments, and certificates of deposit with an original maturity of three months or less at the date of purchase.

##### **Allowance for Uncollectible Accounts**

The Combined Subsidiaries provide an allowance for uncollectible accounts using Management's judgment. Residents are not required to provide collateral for services rendered. Payment for services is required upon receipt of invoice or claim submitted. Accounts past due more than 45 days are individually analyzed for collectability.

##### **Assets Limited as to Use – Operating Reserve**

Assets limited as to use include assets required to be set aside by the Department of Insurance of the State of North Carolina as operating reserves. All assets limited as to use are held in cash and cash equivalents, equity investments, and debt securities.



## **Summary of Significant Projection Assumptions and Accounting Policies**

### **BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Moveable Equipment**

Moveable equipment is stated at cost. Routine maintenance, repairs, and renewals are charged to expenses. Expenditures that materially increase values, change capacities, or extend useful lives are capitalized. Depreciation is computed by the straight-line method over the estimated useful lives of the assets.

The fair value of moveable equipment is assumed to be unchanged during the Projection Period. The Combined Subsidiaries assume the following purchases of movable equipment during the Projection Period, based on historical experience.

	For the Years Ending September 30,				
	2023	2024	2025	2026	2027
White Oak Manor - Tryon	\$ 54,636	\$ 56,275	\$ 57,963	\$ 59,702	\$ 61,493
White Oak Manor - Burlington	87,418	90,041	92,742	95,524	98,390
White Oak Manor - Charlotte	98,345	101,295	104,334	107,464	110,688
Total Moveable Equipment Purchases	\$ 240,399	\$ 247,611	\$ 255,039	\$ 262,690	\$ 270,571

All land and buildings are owned by White Oak Manor, Inc., a related party, and leased by the Combined Subsidiaries. Each of the Combined Subsidiaries has entered into individual lease agreements with White Oak Manor, Inc. The lease agreements contain an automatic renewal on an annual basis and require monthly rent payments at the beginning of each month. Lease expense is projected to be approximately \$1,111,200 for the Combined Subsidiaries at September 30, 2023 and has been inflated five percent per annum in 2024 and 2025 and then three percent each year thereafter through the Projection Period. Lease expense is included within General and Administrative expenses.

#### **Revenue Recognition**

Patient service revenue is reported at the amount that reflects the consideration to which the Combined Subsidiaries expect to be entitled in exchange for providing resident and patient care. These amounts are due from residents, patients, third-party payors (including health insurers and government programs), and others and includes variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations. Revenue is recognized as performance obligations are satisfied.

Performance obligations are determined based on the nature of the services provided by the Combined Subsidiaries. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected (or actual) charges. The Combined Subsidiaries believe that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to residents and patients receiving skilled nursing, and assisted living services. The Combined Subsidiaries consider daily services provided to residents of the skilled nursing facility and monthly rental for housing services, as separate performance obligations and measures these on a monthly basis, or upon move-out within the month, whichever is shorter.

For nursing home and assisted living residents, the Combined Subsidiaries measure the performance obligation from admission into the facility, to the point when it is no longer required to provide services to that resident, which is generally at the time of discharge

The Combined Subsidiaries determine the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with the Combined Subsidiaries' policy and/or implicit price concessions provided to residents. The Combined Subsidiaries determine its estimates of contractual adjustments based on contractual agreements, its policies, and historical experience. The

## **Summary of Significant Projection Assumptions and Accounting Policies**

### **BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Combined Subsidiaries determine its estimate of implicit price concessions based on the evaluation of individual patients. Agreements with third-party payors typically provide for payments at amounts less than established charges.

A summary of the payment arrangements with major third-party payors follows:

#### **Medicaid – Standard Payments to Nursing Facilities**

The Combined Subsidiaries have agreements with the states of South Carolina and North Carolina under the Medicaid program, and participates in the Medicare program. The Combined Subsidiaries have had a long-standing agreement with the state of South Carolina such that the Combined Subsidiaries provide care to Medicaid patients based upon fixed, prospectively determined rates.

#### **Medicare – Prospective Payment System Payments to Skilled Nursing Facilities**

The Combined Subsidiaries' licensed nursing facilities participate in the Medicare program. This federal program is administered by the Centers for Medicare and Medicaid Services (CMS). The nursing facilities are paid the Patient Driven Payment Model (PDPM). The PDPM payment system operates similar to Medicare's previous prospective payment system (PPS) in that patients are assigned standard rates of payment for their specific needs. Under PDPM, therapy minutes are removed as the primary basis for payment and instead, uses the underlying complexity and clinical needs of a patient as a basis for reimbursement. In addition, PDPM introduces variable adjustment factors that change reimbursement rates during the resident's length of stay. Therapy services to residents not in a covered Part A stay remain the same. Annual cost reports are required to be submitted to the designated Medicare Administrative Contractor; however, they do not contain a cost settlement.

Nursing facilities licensed for participation in the Medicare and Medical Assistance programs are subject to annual licensure renewal. If it is determined that a nursing facility is not in substantial compliance with the requirements of participation, CMS may impose sanctions and penalties during the period of noncompliance. Such a payment ban would have a negative impact on the revenues of the licensed nursing facility.

#### **Other**

Payment agreements with certain commercial insurance carriers, health maintenance organizations, and preferred provider organizations provide for payment using prospectively determined daily rates.

Laws and regulations concerning government programs, including Medicare and Medicaid, are complex and subject to varying interpretation. As a result of investigations by governmental agencies, various health care organizations have received requests for information and notices regarding alleged noncompliance with those laws and regulations, which, in some instances, have resulted in organizations entering into significant settlement agreements. Compliance with such laws and regulations may also be subject to future government review and interpretation as well as significant regulatory action, including fines, penalties, and potential exclusion from the related programs. There can be no assurance that regulatory authorities will not challenge the Combined Subsidiaries' compliance with these laws and regulations, and it is not possible to determine the impact (if any) such claims or penalties would have upon the Combined Subsidiaries. In addition, the contracts the Combined Subsidiaries have with commercial payors also provide for retroactive audit and review of claims.

## **Summary of Significant Projection Assumptions and Accounting Policies**

### **BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Settlements with third-party payors for retroactive adjustments due to audits, reviews or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing patient care. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor and the Combined Subsidiaries' historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as adjustments become known (that is, new information becomes available), or as years are settled or are no longer subject to such audits, reviews, and investigations.

Generally, residents who are covered by third-party payors are responsible for related deductibles and coinsurance, which vary in amount. The Combined Subsidiaries estimate the transaction price for residents with deductibles and coinsurance based on historical experience and current market conditions. The initial estimate of the transaction price is determined by reducing the standard charge by any contractual adjustments, discounts, and implicit price concessions. Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to resident service revenue in the period of the change. Subsequent changes that are determined to be the result of an adverse change in the resident's ability to pay are recorded as bad debt expense.

The Combined Subsidiaries have determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the following factors:

- Payors (for example, Medicare, Medicaid, managed care or other insurance, patient) have different reimbursement/payment methodologies
- Length of the patient's service/episode of care
- Method of reimbursement (fee for service or capitation)
- The Combined Subsidiaries' line of business that provided the service (for example, skilled nursing, assisted living, independent living, etc.)

The Combined Subsidiaries have provided for final settlements with the Medicare program and with Medicaid in the period the related services are rendered, and adjusts such estimates as final settlements are determined.

#### **Fair Value of Financial Instruments**

The carrying amount of cash and cash equivalents, assets limited as to use, accounts receivable, net, and other current and long-term liabilities approximates their respective fair values.

#### **Income Taxes**

The shareholders of the Combined Subsidiaries have elected under Subchapter S of the Internal Revenue Code to include the Combined Subsidiaries income in their own income for federal income tax purposes. Accordingly, no income tax provision or liabilities are reflected in the projected combined financial statements. Distributions, if projected, are made to shareholders in the form of dividends to fund the shareholders' tax liabilities resulting from inclusion of the Combined Subsidiaries income in their own income for income tax purposes.

## Summary of Significant Projection Assumptions and Accounting Policies

### MANAGEMENT'S BASIS FOR PROJECTION OF REVENUES

Unless otherwise noted, assumptions are the same for all three Combined Subsidiaries.

#### Facility Utilization

Management has projected the occupancies at White Oak Manor – Tryon, Inc., White Oak Manor – Burlington, Inc. and White Oak Manor – Charlotte, Inc. will be as follows during the Projection Period:

<b>WHITE OAK MANOR - TRYON</b>	2023	2024	2025	2026	2027
Average Occupied Units:					
Independent Living	97	97	97	97	97
Assisted Living	13	13	13	13	13
Skilled Nursing	60	60	60	60	60
Available Units:					
Independent Living	99	99	99	99	99
Assisted Living	18	18	18	18	18
Skilled Nursing	70	70	70	70	70
Average Independent Living Occupancy Percentage	98.0%	98.0%	98.0%	98.0%	98.0%
Average Assisted Living Occupancy Percentage	72.2%	72.2%	72.2%	72.2%	72.2%
Average Skilled Nursing Occupancy Percentage	85.7%	85.7%	85.7%	85.7%	85.7%

  

<b>WHITE OAK MANOR - BURLINGTON</b>	2023	2024	2025	2026	2027
Average Occupied Units:					
Independent Living	51	51	51	51	51
Skilled Nursing	120	120	120	120	120
Available Units:					
Independent Living	53	53	53	53	53
Skilled Nursing	160	160	160	160	160
Average Independent Living Occupancy Percentage	96.2%	96.2%	96.2%	96.2%	96.2%
Average Skilled Nursing Occupancy Percentage	75.0%	75.0%	75.0%	75.0%	75.0%

  

<b>WHITE OAK MANOR - CHARLOTTE</b>	2023	2024	2025	2026	2027
Average Occupied Units:					
Independent Living	32	32	32	32	32
Skilled Nursing	130	130	130	130	130
Available Units:					
Independent Living	33	33	33	33	33
Skilled Nursing	180	180	180	180	180
Average Independent Living Occupancy Percentage	97.0%	97.0%	97.0%	97.0%	97.0%
Average Skilled Nursing Occupancy Percentage	72.2%	72.2%	72.2%	72.2%	72.2%

#### Revenue

Patient service revenue includes revenue from residents residing in the nursing facility. Patient service revenue and the payor mix is based upon historical experience for the Combined Subsidiaries. Patient service revenue are assumed to increase 5 percent per annum in 2024 and 2025 then 3 percent annually throughout the remainder of the Projection Period. The Projection does not assume any third-party payor settlements throughout the Projected Period.

Apartment rents are based on historical experience of the Combined Subsidiaries. Apartment rents are assumed to increase 5 percent per annum in 2024 and 2025 then 3 percent annually throughout the remainder of the Projection Period.

## **Summary of Significant Projection Assumptions and Accounting Policies**

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### **MANAGEMENT'S BASIS FOR PROJECTION OF REVENUES**

Deposit amortization revenue is based on the expected turnover in units at the Combined Subsidiaries' apartment complexes for the elderly. The expected turnover during the Projection Period is consistent with the Combined Subsidiaries historical experience. Deposits for apartments range from \$15,000 to \$30,000 depending on the size and location of the apartment. Deposits are assumed to be collected equally throughout the year.

Investment income is projected based on available investment balances earning investment income at a realized rate of 3.0 percent per year during the Projection Period.

Other revenue is expected to grow by 5 percent per annum in 2024 and 2025 then 3 percent annually throughout the remainder of the Projection Period.

## **Summary of Significant Projection Assumptions and Accounting Policies**

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### **MANAGEMENT'S BASIS FOR PROJECTION OF EXPENSES**

#### **Cost and Expenses**

Management fees are charged to the Combined Subsidiaries to cover related party management costs and interest expense as related to long-term debt held by White Oak Manor, Inc. The interest portion of management fees is allocated based on the percentage of the Combined Subsidiaries' beds and units to the total beds and units for all subsidiaries of White Oak Manor, Inc. Total management fees are projected to be approximately \$2,165,000 for the Combined Subsidiaries at September 30, 2023 and have been inflated 5 percent per annum in 2024 and 2025 then 3 percent annually throughout the remainder of the Projection Period. Management fees are included within General and Administrative expenses.

Other costs and expenses for the years ending September 30, 2023 are projected based upon historical operating expenses. Cost and expenses for subsequent years are being inflated 5 percent per annum in 2024 and 2025 then 3 percent annually throughout the remainder of the Projection Period.

#### **Distribution to Shareholder**

Distributions to shareholder for the payment of income taxes using tax rates in effect at February 2023 are projected based on projected taxable income. Taxable income to be recognized by the Combined Subsidiaries' shareholders on their individual tax returns is based on reported income from operations and expected differences in revenue and expenses for financial reporting purposes and tax purposes. No distribution to shareholders has been estimated during the Projected Period.

## Summary of Significant Projection Assumptions and Accounting Policies

### MANAGEMENT'S BASIS FOR PROJECTION OF OTHER ITEMS

#### Operating Reserve

Under the rules and regulations of the Department of Insurance of North Carolina, which regulates continuing care facilities operating in the state, the Combined Subsidiaries are required to maintain operating reserves of 25 percent or 50 percent depending on the occupancy percentage, of the total occupancy costs of the independent living units (i.e., total expenses less depreciation, amortization, and interest expense) plus an allocated portion of the skilled nursing facilities expenses based on a ratio of skilled nursing patient days provided to independent living patients for the twelve-month period related to the calculation. Such operating reserve may only be released upon approval of the North Carolina Commissioner of Insurance. The operating reserve has been calculated based upon projected operating expenses and assuming an occupancy level of greater than 90 percent for White Oak Manor Tryon, Inc., White Oak Manor – Burlington, Inc. and White Oak Manor – Charlotte, Inc.

The operating reserves for the Combined Subsidiaries are projected as follows:

<u>WHITE OAK MANOR - TRYON</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Total Projected Operating Expenses:					
Projected SNF Expense	\$ 8,031,319	\$ 8,428,416	\$ 8,845,315	\$ 9,109,061	\$ 9,380,721
Projected Apartment Expense	1,774,931	1,862,690	1,954,825	2,013,114	2,073,151
	<u>9,806,250</u>	<u>10,291,106</u>	<u>10,800,140</u>	<u>11,122,175</u>	<u>11,453,872</u>
Total Projected Depreciation Expense:					
Projected SNF Depreciation	80,408	81,912	83,462	85,058	86,703
Projected Apartment Depreciation	94,012	95,772	97,584	99,450	101,372
	<u>174,420</u>	<u>177,684</u>	<u>181,046</u>	<u>184,508</u>	<u>188,075</u>
Total Patient Days - SNF	21,900	21,900	21,900	21,900	21,900
Total Patient Days Attributable to Apartment Residents	745	745	745	745	745
% of SNF Patient Days Attributable to Apartment Residents	3.40%	3.40%	3.40%	3.40%	3.40%
% of SNF Days Attributable to SNF Only Residents	96.60%	96.60%	96.60%	96.60%	96.60%
Calculation of Excluded SNF Expenses	7,758,254	8,141,850	8,544,574	8,799,353	9,061,776
Calculation of Included SNF Expenses	273,065	286,566	300,741	309,708	318,945
Calculation of Included SNF Depreciation	2,734	2,785	2,838	2,892	2,948
Expenses Subject to DOI Approved Operating Reserve	1,951,250	2,050,699	2,155,144	2,220,480	2,287,776
Operating Reserve Percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Projected Reserve Requirement	<u>\$ 487,813</u>	<u>\$ 512,675</u>	<u>\$ 538,786</u>	<u>\$ 555,120</u>	<u>\$ 571,944</u>
Projected Occupancy as of Year End	<u>98.0%</u>	<u>98.0%</u>	<u>98.0%</u>	<u>98.0%</u>	<u>98.0%</u>

## Summary of Significant Projection Assumptions and Accounting Policies

### MANAGEMENT'S BASIS FOR PROJECTION OF OTHER ITEMS (continued)

#### **Operating Reserve (continued)**

<u>WHITE OAK MANOR - BURLINGTON</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Total Projected Operating Expenses:					
Projected SNF Expense	\$ 13,534,659	\$ 14,210,711	\$ 14,920,492	\$ 15,369,192	\$ 15,831,353
Projected Apartment Expense	1,145,014	1,202,208	1,262,254	1,300,214	1,339,312
	<u>14,679,673</u>	<u>15,412,919</u>	<u>16,182,746</u>	<u>16,669,406</u>	<u>17,170,665</u>
Total Projected Depreciation Expense:					
Projected SNF Depreciation	68,878	71,791	74,792	77,883	81,066
Projected Apartment Depreciation	26,919	28,058	29,230	30,438	31,682
	<u>95,797</u>	<u>99,849</u>	<u>104,022</u>	<u>108,321</u>	<u>112,748</u>
Total Patient Days - SNF	43,824	43,824	43,824	43,824	43,824
Total Patient Days Attributable to Apartment Residents	188	188	188	188	188
% of SNF Patient Days Attributable to Apartment Residents	0.43%	0.43%	0.43%	0.43%	0.43%
% of SNF Days Attributable to SNF Only Residents	99.57%	99.57%	99.57%	99.57%	99.57%
Calculation of Excluded SNF Expenses	13,476,460	14,149,605	14,856,334	15,303,104	15,763,278
Calculation of Included SNF Expenses	58,199	61,106	64,158	66,088	68,075
Calculation of Included SNF Depreciation	296	309	322	335	349
Expenses Subject to DOI Approved Operating Reserve	1,175,998	1,234,947	1,296,860	1,335,529	1,375,356
Operating Reserve Percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Projected Reserve Requirement	<u>\$ 294,000</u>	<u>\$ 308,737</u>	<u>\$ 324,215</u>	<u>\$ 333,882</u>	<u>\$ 343,839</u>
Projected Occupancy as of Year End	<u>96.2%</u>	<u>96.2%</u>	<u>96.2%</u>	<u>96.2%</u>	<u>96.2%</u>
<u>WHITE OAK MANOR - CHARLOTTE</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Total Projected Operating Expenses:					
Projected SNF Expense	\$ 12,642,581	\$ 13,274,591	\$ 13,938,113	\$ 14,357,969	\$ 14,790,423
Projected Apartment Expense	554,268	581,976	611,066	629,473	648,432
	<u>13,196,849</u>	<u>13,856,567</u>	<u>14,549,179</u>	<u>14,987,442</u>	<u>15,438,855</u>
Total Projected Depreciation Expense:					
Projected SNF Depreciation	77,212	80,972	84,845	88,835	92,943
Projected Apartment Depreciation	18,466	19,365	20,291	21,245	22,228
	<u>95,678</u>	<u>100,337</u>	<u>105,136</u>	<u>110,080</u>	<u>115,171</u>
Total Patient Days - SNF	47,508	47,508	47,508	47,508	47,508
Total Patient Days Attributable to Apartment Residents	1,154	1,154	1,154	1,154	1,154
% of SNF Patient Days Attributable to Apartment Residents	2.43%	2.43%	2.43%	2.43%	2.43%
% of SNF Days Attributable to SNF Only Residents	97.57%	97.57%	97.57%	97.57%	97.57%
Calculation of Excluded SNF Expenses	12,335,366	12,952,018	13,599,417	14,009,070	14,431,016
Calculation of Included SNF Expenses	307,215	322,573	338,696	348,899	359,407
Calculation of Included SNF Depreciation	1,876	1,968	2,062	2,159	2,259
Expenses Subject to DOI Approved Operating Reserve	841,141	883,216	927,409	954,968	983,352
Operating Reserve Percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Projected Reserve Requirement	<u>\$ 210,285</u>	<u>\$ 220,804</u>	<u>\$ 231,852</u>	<u>\$ 238,742</u>	<u>\$ 245,838</u>
Projected Occupancy as of Year End	<u>97.0%</u>	<u>97.0%</u>	<u>97.0%</u>	<u>97.0%</u>	<u>97.0%</u>



## **Summary of Significant Projection Assumptions and Accounting Policies**

### **MANAGEMENT'S BASIS FOR PROJECTION OF OTHER ITEMS (continued)**

The total operating reserve is funded with cash and cash equivalents, debt securities and equity investments held by the Combined Subsidiaries and White Oak Manor, Inc. and its wholly-owned subsidiaries. The total required reserve at September 30, 2022 was \$877,616. These assets are restricted and cannot be used without approval by the North Carolina Department of Insurance.

#### **Intercompany Accounts**

Accounts due to affiliates and due from affiliates have been adjusted throughout the Projection Period as a result of projected activity of operations and to maintain a minimum operating cash balance of \$1,375,000.

#### **Commitments and Contingencies**

Management does not assume that there will be any claims on the Combined Subsidiaries for the Projection Period relating to its self-insurance for professional and general liability coverage or workers' compensation plan in excess of its annual historical insurance expenses.

#### **Current Assets and Current Liabilities**

##### **Cash and Cash Equivalents**

Cash and cash equivalents for the Projection Period is projected to maintain a minimum operating cash balance based upon recent historical experience of each of the Combined Subsidiaries.

##### **Accounts Receivable, Net**

Accounts receivable, net is projected based upon historical levels throughout the Projection Period that approximate the historical days of operating revenues for each of the respective Combined Subsidiaries.

##### **Other Current Assets**

Other current assets are projected based on historic levels throughout the Projection Period.

##### **Accounts Payable**

Accounts payable is projected based upon historical levels throughout the Projection Period that approximate the historical days of operating expenses, net of depreciation, for each of the respective Combined Subsidiaries.

##### **Accrued Wages and Other Liabilities**

Accounts wages and other liabilities is projected based upon historical levels throughout the Projection Period that approximate the historical days of operating expenses, net of depreciation, for each of the respective Combined Subsidiaries.

##### **Asset Retirement Obligation**

Asset retirement obligation is projected based on historic levels throughout the Projection Period.



## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT ON SUPPLEMENTAL INFORMATION

Board of Directors  
White Oak Manor, Inc.  
Spartanburg, South Carolina

Our report on our compilation of the basic projected combined financial statements of White Oak Manor – Tryon, Inc., White Oak Manor – Burlington, Inc., and White Oak Manor – Charlotte, Inc., as of and for the years ending September 30, 2023 through 2027 appears on Page 1. The accompanying supplemental information on Pages 20-31 is presented for purposes of additional analysis and is not a required part of the basic projected combined financial statements. Such information is the responsibility of management. Such information has been subjected to the compilation procedures applied in the compilation of the projected combined financial statements. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Charlotte, North Carolina  
March 8, 2023

**WHITE OAK MANOR – TRYON, INC.**  
**PROJECTED BALANCE SHEETS**  
**ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7**  
**SEPTEMBER 30, 2023 THROUGH 2027**

ASSETS	2023	2024	2025	2026	2027
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000
Patient Accounts Receivable, Net	317,889	333,783	350,472	360,986	371,816
Intercompany Accounts Receivable	285,991	526,209	778,762	1,045,427	1,319,601
Other Current Assets	28,656	29,516	30,401	31,313	32,252
Total Current Assets	<u>1,182,536</u>	<u>1,439,508</u>	<u>1,709,635</u>	<u>1,987,726</u>	<u>2,273,669</u>
<b>ASSETS LIMITED AS TO USE - OPERATING RESERVE</b>	487,813	512,675	538,786	555,120	571,944
<b>MOVEABLE EQUIPMENT</b>	3,007,238	3,063,513	3,121,476	3,181,178	3,242,671
Less: Accumulated Depreciation	2,457,468	2,635,152	2,816,198	3,000,706	3,188,781
Moveable Equipment, Net	<u>549,770</u>	<u>428,361</u>	<u>305,278</u>	<u>180,472</u>	<u>53,890</u>
Total Assets	<u>\$ 2,220,119</u>	<u>\$ 2,380,544</u>	<u>\$ 2,553,699</u>	<u>\$ 2,723,318</u>	<u>\$ 2,899,503</u>
	2023	2024	2025	2026	2027
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	\$ 158,331	\$ 166,248	\$ 174,560	\$ 179,797	\$ 185,191
Accrued Wages and Other Liabilities	343,051	360,204	378,214	389,561	401,248
Asset Retirement Obligation	38,460	38,460	38,460	38,460	38,460
Total Current Liabilities	<u>539,842</u>	<u>564,912</u>	<u>591,234</u>	<u>607,818</u>	<u>624,899</u>
<b>DEFERRED CREDITS</b>					
Unearned Deposit Revenue - Nonrefundable	416,785	481,804	510,843	500,813	485,329
Unearned Deposit Revenue - Refundable	-	-	-	-	-
Deposits on Apartments	100,782	100,782	100,782	100,782	100,782
Total Deferred Credits	<u>517,567</u>	<u>582,586</u>	<u>611,625</u>	<u>601,595</u>	<u>586,111</u>
<b>LONG-TERM DEBT</b>	-	-	-	-	-
Total Liabilities	1,057,409	1,147,498	1,202,859	1,209,413	1,211,010
<b>SHAREHOLDER'S EQUITY</b>					
Common Stock, par value \$1 per share; 350,000 shares authorized, 296,213 shares issued and outstanding	296,213	296,213	296,213	296,213	296,213
Retained Earnings	866,497	936,833	1,054,627	1,217,692	1,392,280
Other Comprehensive Income	-	-	-	-	-
Total Shareholder's Equity	<u>1,162,710</u>	<u>1,233,046</u>	<u>1,350,840</u>	<u>1,513,905</u>	<u>1,688,493</u>
Total Liabilities and Shareholder's Equity	<u>\$ 2,220,119</u>	<u>\$ 2,380,544</u>	<u>\$ 2,553,699</u>	<u>\$ 2,723,318</u>	<u>\$ 2,899,503</u>

**WHITE OAK MANOR – TRYON, INC.**  
**PROJECTED STATEMENTS OF OPERATIONS**  
**ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7**  
**FOR THE YEARS ENDING SEPTEMBER 30, 2023 THROUGH 2027**

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<b>REVENUES</b>					
Net Patient Service Revenue	\$ 7,881,411	\$ 8,275,482	\$ 8,689,256	\$ 8,949,934	\$ 9,218,432
Apartment Rents	1,768,800	1,857,240	1,950,102	2,008,605	2,068,863
Deposit Amortization	198,000	177,741	225,859	272,575	285,905
Investment Income	21,000	31,134	31,880	32,664	33,154
Other Revenue	18,900	19,845	20,837	21,462	22,106
Total Revenues	<u>9,888,111</u>	<u>10,361,442</u>	<u>10,917,934</u>	<u>11,285,240</u>	<u>11,628,460</u>
<b>EXPENSES</b>					
Nursing Services	3,690,300	3,874,815	4,068,556	4,190,613	4,316,331
Ancillaries	590,700	620,235	651,247	670,784	690,908
Dietary Expenses	1,072,020	1,125,621	1,181,902	1,217,359	1,253,880
Social Services	135,960	142,758	149,896	154,393	159,025
Activities	137,340	144,207	151,417	155,960	160,639
Medical Records	29,160	30,618	32,149	33,113	34,106
Laundry and Linen	144,660	151,893	159,488	164,273	169,201
Housekeeping	347,700	365,085	383,339	394,839	406,684
Facility Operations and Maintenance	705,540	740,817	777,858	801,194	825,230
Depreciation	174,420	177,684	181,046	184,508	188,075
Taxes and Insurance	270,000	283,500	297,675	306,605	315,803
Employee Benefits	815,100	855,855	898,648	925,607	953,375
General and Administrative	1,693,350	1,778,018	1,868,919	1,922,927	1,980,615
Total Expenses	<u>9,806,250</u>	<u>10,291,106</u>	<u>10,800,140</u>	<u>11,122,175</u>	<u>11,453,872</u>
Net Income	<u>\$ 81,861</u>	<u>\$ 70,336</u>	<u>\$ 117,794</u>	<u>\$ 163,065</u>	<u>\$ 174,588</u>

**WHITE OAK MANOR – TRYON, INC.**  
**PROJECTED STATEMENTS OF SHAREHOLDER'S EQUITY**  
**ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7**  
**FOR THE YEARS ENDING SEPTEMBER 30, 2023 THROUGH 2027**

	Common Stock	Retained Earnings	Accumulated Other Comprehensive Income	Total Shareholder's Equity
<b>BALANCE, SEPTEMBER 30, 2022</b>	\$ 296,213	\$ 784,636	\$ -	\$ 1,080,849
Net Income	-	81,861	-	81,861
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2023</b>	296,213	866,497	-	1,162,710
Net Income	-	70,336	-	70,336
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2024</b>	296,213	936,833	-	1,233,046
Net Income	-	117,794	-	117,794
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2025</b>	296,213	1,054,627	-	1,350,840
Net Income	-	163,065	-	163,065
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2026</b>	296,213	1,217,692	-	1,513,905
Net Income	-	174,588	-	174,588
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2027</b>	<u>\$ 296,213</u>	<u>\$ 1,392,280</u>	<u>\$ -</u>	<u>\$ 1,688,493</u>

**WHITE OAK MANOR – TRYON, INC.**  
**PROJECTED STATEMENTS OF CASH FLOWS**  
**ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7**  
**FOR THE YEARS ENDING SEPTEMBER 30, 2023 THROUGH 2027**

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net Income	\$ 81,861	\$ 70,336	\$ 117,794	\$ 163,065	\$ 174,588
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Depreciation	174,420	177,684	181,046	184,508	188,075
Deposit Amortization	(198,000)	(177,741)	(225,859)	(272,575)	(285,905)
Deposit Receipts	231,200	242,760	254,898	262,545	270,421
Change in Current Assets:					
Accounts Receivable	(35,436)	(15,894)	(16,689)	(10,514)	(10,830)
Other Current Assets	(835)	(860)	(885)	(912)	(939)
Intercompany Accounts Receivable	(285,991)	(240,218)	(252,553)	(266,665)	(274,174)
Change in Current Liabilities:					
Accounts Payable	(4,563)	7,917	8,312	5,237	5,394
Accrued Wages and Other Liabilities	21,517	17,153	18,010	11,347	11,687
Net Cash Provided (Used) by Operating Activities	<u>(15,827)</u>	<u>81,137</u>	<u>84,074</u>	<u>76,036</u>	<u>78,317</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchases of Property and Equipment	(54,636)	(56,275)	(57,963)	(59,702)	(61,493)
Net Change in Assets Limited as to Use - Operating Reserve	73,539	(24,862)	(26,111)	(18,334)	(16,824)
Net Cash Used in Investing Activities	<u>18,903</u>	<u>(81,137)</u>	<u>(84,074)</u>	<u>(76,036)</u>	<u>(78,317)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Distributions to Shareholder	-	-	-	-	-
Net Cash Used in Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	3,076	-	-	-	-
Cash and Cash Equivalents - Beginning of Year	<u>546,924</u>	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 550,000</u>	<u>\$ 550,000</u>	<u>\$ 550,000</u>	<u>\$ 550,000</u>	<u>\$ 550,000</u>

**WHITE OAK MANOR – BURLINGTON, INC.**  
**PROJECTED BALANCE SHEETS**  
**ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7**  
**SEPTEMBER 30, 2023 THROUGH 2027**

ASSETS	2023	2024	2025	2026	2027
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000
Patient Accounts Receivable, Net	2,371,404	2,489,974	2,614,473	2,692,907	2,773,694
Other Current Assets	58,785	60,549	62,365	64,236	66,163
Total Current Assets	<u>2,830,189</u>	<u>2,950,523</u>	<u>3,076,838</u>	<u>3,157,143</u>	<u>3,239,857</u>
<b>ASSETS LIMITED AS TO USE - OPERATING RESERVE</b>	294,000	308,737	324,215	333,882	343,839
<b>MOVEABLE EQUIPMENT</b>	2,128,820	2,218,881	2,311,803	2,407,127	2,505,517
Less: Accumulated Depreciation	<u>1,772,713</u>	<u>1,872,582</u>	<u>1,976,584</u>	<u>2,084,905</u>	<u>2,197,653</u>
Moveable Equipment, Net	356,107	346,299	335,019	322,222	307,864
Total Assets	<u>\$ 3,480,296</u>	<u>\$ 3,605,559</u>	<u>\$ 3,736,072</u>	<u>\$ 3,813,247</u>	<u>\$ 3,891,560</u>
	2023	2024	2025	2026	2027
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	\$ 399,558	\$ 419,536	\$ 440,513	\$ 453,728	\$ 467,340
Accrued Wages and Other Liabilities	439,514	461,490	484,564	499,101	514,074
Intercompany Accounts Payable	490,083	744,439	1,010,279	1,245,813	1,488,774
Asset Retirement Obligation	79,034	79,034	79,034	79,034	79,034
Total Current Liabilities	<u>1,408,189</u>	<u>1,704,499</u>	<u>2,014,390</u>	<u>2,277,676</u>	<u>2,549,222</u>
<b>DEFERRED CREDITS</b>					
Unearned Deposit Revenue - Nonrefundable	131,534	167,471	191,408	201,638	204,749
Unearned Deposit Revenue - Refundable	-	-	-	-	-
Deposits on Apartments	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Total Deferred Credits	141,534	177,471	201,408	211,638	214,749
<b>LONG-TERM DEBT</b>	-	-	-	-	-
Total Liabilities	1,549,723	1,881,970	2,215,798	2,489,314	2,763,971
<b>SHAREHOLDER'S EQUITY</b>					
Common Stock, par value \$1 per share; 350,000 shares authorized, 309,490 shares issued and outstanding	309,490	309,490	309,490	309,490	309,490
Retained Earnings	1,621,083	1,414,099	1,210,784	1,014,443	818,099
Other Comprehensive Loss	-	-	-	-	-
Total Shareholder's Equity	<u>1,930,573</u>	<u>1,723,589</u>	<u>1,520,274</u>	<u>1,323,933</u>	<u>1,127,589</u>
Total Liabilities and Shareholder's Equity	<u>\$ 3,480,296</u>	<u>\$ 3,605,559</u>	<u>\$ 3,736,072</u>	<u>\$ 3,813,247</u>	<u>\$ 3,891,560</u>

**WHITE OAK MANOR – BURLINGTON, INC.**  
**PROJECTED STATEMENTS OF OPERATIONS**  
**ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7**  
**FOR THE YEARS ENDING SEPTEMBER 30, 2023 THROUGH 2027**

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<b>REVENUES</b>					
Patient Service Revenue	\$ 13,461,840	\$ 14,134,932	\$ 14,841,679	\$ 15,286,929	\$ 15,745,537
Apartment Rents	963,600	1,011,780	1,062,369	1,094,240	1,127,067
Deposit Amortization	60,000	37,773	53,459	69,488	78,999
Investment Income	18,314	20,820	21,262	21,726	22,016
Other Revenue	600	630	662	682	702
<b>Total Revenues</b>	<u>14,504,354</u>	<u>15,205,935</u>	<u>15,979,431</u>	<u>16,473,065</u>	<u>16,974,321</u>
<b>EXPENSES</b>					
Nursing Services	7,132,500	7,489,125	7,863,581	8,099,488	8,342,473
Ancillaries	1,274,640	1,338,372	1,405,291	1,447,450	1,490,874
Dietary Expenses	1,113,720	1,169,406	1,227,876	1,264,712	1,302,653
Social Services	171,600	180,180	189,189	194,865	200,711
Activities	138,000	144,900	152,145	156,709	161,410
Medical Records	58,260	61,173	64,232	66,159	68,144
Laundry and Linen	184,320	193,536	203,213	209,309	215,588
Housekeeping	435,240	457,002	479,852	494,248	509,075
Facility Operations and Maintenance	692,400	727,020	763,371	786,272	809,860
Depreciation	95,797	99,849	104,022	108,321	112,748
Taxes and Insurance	236,700	248,535	260,962	268,791	276,855
Employee Benefits	982,500	1,031,625	1,083,206	1,115,702	1,149,173
General and Administrative	2,163,996	2,272,196	2,385,806	2,457,380	2,531,101
<b>Total Expenses</b>	<u>14,679,673</u>	<u>15,412,919</u>	<u>16,182,746</u>	<u>16,689,406</u>	<u>17,170,665</u>
<b>Net Loss</b>	<u>\$ (175,319)</u>	<u>\$ (206,984)</u>	<u>\$ (203,315)</u>	<u>\$ (196,341)</u>	<u>\$ (196,344)</u>



**WHITE OAK MANOR – BURLINGTON, INC.**  
**PROJECTED STATEMENTS OF SHAREHOLDER'S EQUITY**  
**ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7**  
**FOR THE YEARS ENDING SEPTEMBER 30, 2023 THROUGH 2027**

	Common Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholder's Equity
<b>BALANCE, SEPTEMBER 30, 2022</b>	\$ 309,490	\$ 1,796,402	\$ -	\$ 2,105,892
Net Loss	-	(175,319)	-	(175,319)
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2023</b>	309,490	1,621,083	-	1,930,573
Net Loss	-	(206,984)	-	(206,984)
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2024</b>	309,490	1,414,099	-	1,723,589
Net Loss	-	(203,315)	-	(203,315)
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2025</b>	309,490	1,210,784	-	1,520,274
Net Income	-	(196,341)	-	(196,341)
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2026</b>	309,490	1,014,443	-	1,323,933
Net Income	-	(196,344)	-	(196,344)
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2027</b>	<u>\$ 309,490</u>	<u>\$ 818,099</u>	<u>\$ -</u>	<u>\$ 1,127,589</u>

**WHITE OAK MANOR – BURLINGTON, INC.**  
**PROJECTED STATEMENTS OF CASH FLOWS**  
**ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7**  
**FOR THE YEARS ENDING SEPTEMBER 30, 2023 THROUGH 2027**

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net Income (Loss)	\$ (175,319)	\$ (208,984)	\$ (203,315)	\$ (196,341)	\$ (196,344)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Depreciation	95,797	99,849	104,022	108,321	112,748
Deposit Amortization	(60,000)	(37,773)	(53,459)	(69,488)	(78,999)
Deposit Receipts	70,200	73,710	77,396	79,718	82,110
Change in Current Assets:					
Accounts Receivable	(338,676)	(118,570)	(124,499)	(78,434)	(80,787)
Other Current Assets	(1,712)	(1,764)	(1,816)	(1,871)	(1,927)
Change in Current Liabilities:					
Accounts Payable	51,238	19,978	20,977	13,215	13,612
Intercompany Accounts Payable	490,083	254,356	265,840	235,534	242,961
Accrued Wages and Other Liabilities	39,328	21,976	23,074	14,537	14,973
Net Cash Provided by Operating Activities	<u>170,939</u>	<u>104,778</u>	<u>108,220</u>	<u>105,191</u>	<u>108,347</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchases of Property and Equipment	(87,418)	(90,041)	(92,742)	(95,524)	(98,390)
Net Change in Assets Limited as to Use - Operating Reserve	(84,963)	(14,737)	(15,478)	(9,667)	(9,957)
Net Cash Used in Investing Activities	<u>(172,401)</u>	<u>(104,778)</u>	<u>(108,220)</u>	<u>(105,191)</u>	<u>(108,347)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Distributions to Shareholder	-	-	-	-	-
Net Cash Used in Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(1,462)	-	-	-	-
Cash and Cash Equivalents - Beginning of Year	<u>401,462</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 400,000</u>	<u>\$ 400,000</u>	<u>\$ 400,000</u>	<u>\$ 400,000</u>	<u>\$ 400,000</u>

**WHITE OAK MANOR – CHARLOTTE, INC.**  
**PROJECTED BALANCE SHEETS**  
**ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7**  
**SEPTEMBER 30, 2023 THROUGH 2027**

ASSETS	2023	2024	2025	2026	2027
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	\$ 425,000	\$ 425,000	\$ 425,000	\$ 425,000	\$ 425,000
Accounts Receivable, Net	1,225,437	1,286,709	1,351,044	1,391,575	1,433,323
Intercompany Accounts Receivable	1,594,028	3,412,709	5,323,772	7,308,578	9,352,540
Other Current Assets	108,710	111,971	115,330	118,790	122,354
Total Current Assets	<u>3,353,175</u>	<u>5,236,389</u>	<u>7,215,146</u>	<u>9,243,943</u>	<u>11,333,217</u>
<b>ASSETS LIMITED AS TO USE - OPERATING RESERVE</b>	210,285	220,804	231,852	238,742	245,838
<b>MOVEABLE EQUIPMENT</b>					
Less: Accumulated Depreciation	2,079,946	2,181,241	2,285,575	2,393,039	2,503,727
Moveable Equipment, Net	<u>1,673,791</u>	<u>1,774,128</u>	<u>1,879,264</u>	<u>1,989,344</u>	<u>2,104,515</u>
Total Assets	<u>\$ 3,969,615</u>	<u>\$ 5,864,306</u>	<u>\$ 7,853,309</u>	<u>\$ 9,886,380</u>	<u>\$ 11,978,267</u>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	\$ 323,043	\$ 339,195	\$ 356,154	\$ 366,839	\$ 377,844
Accrued Wages and Other Liabilities	323,043	339,195	356,154	366,839	377,844
Total Current Liabilities	<u>646,086</u>	<u>678,390</u>	<u>712,308</u>	<u>733,678</u>	<u>755,688</u>
<b>DEFERRED CREDITS</b>					
Unearned Deposit Revenue - Nonrefundable	77,934	99,941	114,622	120,937	122,904
Unearned Deposit Revenue - Refundable	-	-	-	-	-
Deposits on Apartments	6,500	5,500	5,500	5,500	5,500
Total Deferred Credits	<u>83,434</u>	<u>105,441</u>	<u>120,122</u>	<u>126,437</u>	<u>128,404</u>
<b>LONG-TERM DEBT</b>					
Total Liabilities	<u>729,520</u>	<u>783,831</u>	<u>832,430</u>	<u>860,115</u>	<u>884,092</u>
<b>SHAREHOLDER'S EQUITY</b>					
Common Stock, par value \$1 per share; 300,000 shares authorized, 281,450 shares issued and outstanding	281,450	281,450	281,450	281,450	281,450
Retained Earnings	2,958,645	4,799,025	6,739,429	8,744,815	10,812,725
Other Comprehensive Loss	-	-	-	-	-
Total Shareholder's Equity	<u>3,240,095</u>	<u>5,080,475</u>	<u>7,020,879</u>	<u>9,026,265</u>	<u>11,094,175</u>
Total Liabilities and Shareholder's Equity	<u>\$ 3,969,615</u>	<u>\$ 5,864,306</u>	<u>\$ 7,853,309</u>	<u>\$ 9,886,380</u>	<u>\$ 11,978,267</u>

**WHITE OAK MANOR – CHARLOTTE, INC.**  
**PROJECTED STATEMENTS OF OPERATIONS**  
**ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7**  
**FOR THE YEARS ENDING SEPTEMBER 30, 2023 THROUGH 2027**

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<b>REVENUES</b>					
Patient Service Revenue	\$ 14,332,281	\$ 15,048,895	\$ 15,801,340	\$ 16,275,380	\$ 16,763,641
Apartment Rents	553,200	580,860	609,903	628,200	647,046
Deposit Amortization	20,400	22,933	32,506	42,288	48,084
Investment Income	17,648	19,059	19,374	19,706	19,912
Other Revenue	24,000	25,200	26,460	27,254	28,072
Total Revenues	<u>14,947,529</u>	<u>15,696,947</u>	<u>16,489,583</u>	<u>16,992,828</u>	<u>17,508,765</u>
<b>COST AND EXPENSES</b>					
Nursing Services	6,068,220	6,371,631	6,690,213	6,890,919	7,097,647
Ancillaries	1,152,120	1,209,726	1,270,212	1,308,318	1,347,568
Dietary Expenses	1,183,860	1,243,053	1,305,206	1,344,362	1,384,693
Social Services	257,520	270,396	283,916	292,433	301,206
Activities	163,080	171,234	179,796	185,190	190,746
Medical Records	49,080	51,534	54,111	55,734	57,408
Laundry and Linen	118,200	124,110	130,316	134,225	138,252
Housekeeping	444,840	467,082	490,436	505,149	520,303
Facility Operations and Maintenance	648,900	681,345	715,412	736,874	758,980
Depreciation	95,678	100,337	105,136	110,080	115,171
Taxes and Insurance	242,400	254,520	267,246	275,263	283,521
Employee Benefits	725,100	761,355	799,423	823,406	848,108
General and Administrative	2,047,851	2,150,244	2,257,756	2,325,489	2,395,254
Total Expenses	<u>13,196,849</u>	<u>13,856,567</u>	<u>14,549,179</u>	<u>14,967,442</u>	<u>15,438,855</u>
Net Income	<u>\$ 1,750,680</u>	<u>\$ 1,840,380</u>	<u>\$ 1,940,404</u>	<u>\$ 2,005,386</u>	<u>\$ 2,067,910</u>

**WHITE OAK MANOR – CHARLOTTE, INC.  
 PROJECTED STATEMENTS OF SHAREHOLDER'S EQUITY  
 ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7  
 FOR THE YEARS ENDING SEPTEMBER 30, 2023 THROUGH 2027**

	Common Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholder's Equity
<b>BALANCE, SEPTEMBER 30, 2022</b>	\$ 281,450	\$ 1,207,965	\$ -	\$ 1,489,415
Net Income	-	1,750,680	-	1,750,680
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2023</b>	281,450	2,958,645	-	3,240,095
Net Income	-	1,840,380	-	1,840,380
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2024</b>	281,450	4,799,025	-	5,080,475
Net Income	-	1,940,404	-	1,940,404
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2025</b>	281,450	6,739,429	-	7,020,879
Net Income	-	2,005,386	-	2,005,386
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2026</b>	281,450	8,744,815	-	9,026,265
Net Income	-	2,067,910	-	2,067,910
Distributions to Shareholder	-	-	-	-
<b>BALANCE, SEPTEMBER 30, 2027</b>	<u>\$ 281,450</u>	<u>\$ 10,812,725</u>	<u>\$ -</u>	<u>\$ 11,094,175</u>

**WHITE OAK MANOR – CHARLOTTE, INC.**  
**PROJECTED STATEMENTS OF CASH FLOWS**  
**ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7**  
**FOR THE YEARS ENDING SEPTEMBER 30, 2023 THROUGH 2027**

	2023	2024	2025	2026	2027
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net Income	\$ 1,750,680	\$ 1,840,380	\$ 1,940,404	\$ 2,005,386	\$ 2,067,910
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Depreciation	95,678	100,337	105,136	110,080	115,171
Deposit Amortization	(20,400)	(22,933)	(32,506)	(42,288)	(48,094)
Deposit Receipts	42,800	44,940	47,187	48,603	50,061
Change in Current Assets:					
Accounts Receivable	(132,898)	(81,272)	(64,335)	(40,531)	(41,748)
Intercompany Accounts Receivable	(1,594,028)	(1,818,681)	(1,911,063)	(1,984,806)	(2,043,962)
Other Current Assets	(3,166)	(3,261)	(3,359)	(3,460)	(3,564)
Change in Current Liabilities:					
Accounts Payable	23,332	16,152	16,959	10,685	11,005
Accrued Wages and Other Liabilities	(16,623)	16,152	16,959	10,685	11,005
Net Cash Provided by Operating Activities	<u>145,375</u>	<u>111,814</u>	<u>115,382</u>	<u>114,354</u>	<u>117,784</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchases of Property and Equipment	(98,345)	(101,295)	(104,334)	(107,464)	(110,688)
Net Change in Assets Limited as to Use - Operating Reserve	(39,234)	(10,519)	(11,048)	(6,890)	(7,096)
Net Cash Used in Investing Activities	<u>(137,579)</u>	<u>(111,814)</u>	<u>(115,382)</u>	<u>(114,354)</u>	<u>(117,784)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Distributions to Shareholder	-	-	-	-	-
Net Cash Used in Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>7,796</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and Cash Equivalents - Beginning of Year	<u>417,204</u>	<u>425,000</u>	<u>425,000</u>	<u>425,000</u>	<u>425,000</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 425,000</u>	<u>\$ 425,000</u>	<u>\$ 425,000</u>	<u>\$ 425,000</u>	<u>\$ 425,000</u>

# Attachment 3

# Consolidated Statement of Operations

Tryon Consolidated (TRCO)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
5,255	5,167	88			<b>5010 Resident Revenue</b>	15,602	15,501	101		
162,364	161,890	474	42.10	213.58	5100 Private Pay	509,886	485,670	24,216	44.38	213.58
84,174	92,000	7,826 *	546.58	550.90	5200 Medicare Part A	197,481	276,000	78,519 *	542.53	550.90
360,551	376,400	15,849 *	329.27	325.32	5300 Medicaid	1,024,767	1,086,600	61,833 *	312.14	313.05
(3,483)		3,483 *	232.17		5400 Medicaid Pending	(638)		638 *	91.17	
18,028	18,240	212 *	281.69	396.52	5500 Insurance	50,147	54,720	4,573 *	294.98	396.52
1,389		1,389			5600 Managed Care	3,909		3,909		
14,878	25,760	10,882 *	2.83	4.99	5700 Medicare Part B	59,075	77,280	18,205 *	3.79	4.99
35,838	29,700	6,138	358.38	326.37	5800 Hospice	94,728	85,700	9,028	311.60	313.92
163,659	166,450	2,791 *	42.43	44.91	5900 Apartment Revenues	487,796	499,350	11,554 *	42.46	44.91
837,399	870,440	33,041 *	159.35	168.46	Total Resident Revenue	2,427,151	2,565,320	138,169 *	155.57	165.49
394	775	381 *	0.07	0.15	6000 Other Revenues	2,096	2,325	229 *	0.13	0.15
837,792	871,215	33,423 *	159.43	168.61	Total Revenue	2,429,247	2,567,645	138,398 *	155.70	165.64
					<b>7000 Operating Costs</b>					
14,166	17,200	3,034	2.70	3.33	7101 Nursing Administration	41,758	51,600	9,842	2.68	3.33
214,683	257,925	43,242	40.85	49.92	7200 Nursing Service	685,003	773,775	88,772	43.90	49.92
28,937	32,400	3,463	5.51	6.27	7240 Personal Care Service	94,561	97,200	2,639	6.06	6.27
53,045	49,225	3,820 *	10.09	9.53	7300 Ancillaries	137,940	147,675	9,735	8.84	9.53
100,789	89,335	11,454 *	19.18	17.29	7400 Dietary	279,184	268,005	11,179 *	17.89	17.29
13,102	11,330	1,772 *	2.49	2.19	7500 Social Services	35,721	33,990	1,731 *	2.29	2.19
17,647	11,445	6,202 *	3.36	2.22	7600 Activities	41,275	34,335	6,940 *	2.65	2.22
2,589	2,430	159 *	0.49	0.47	7700 Medical Records	6,744	7,290	546	0.43	0.47
13,345	12,055	1,290 *	2.54	2.33	7800 Laundry	34,917	36,165	1,248	2.24	2.33
32,078	28,975	3,103 *	6.10	5.61	7900 Housekeeping	91,454	86,925	4,529 *	5.86	5.61
61,526	58,795	2,731 *	11.71	11.38	8000 Plant Operations and Maint.	162,106	176,385	14,279	10.39	11.38
3,508	4,090	582	0.67	0.79	8100 Transportation	11,511	12,270	759	0.74	0.79
13,800	13,800		2.63	2.67	8200 Depreciation	41,400	41,400		2.65	2.67
29,450	29,400	50 *	5.60	5.69	8300 Interest, Amortization & Lease	88,261	88,200	61 *	5.66	5.69
22,300	22,500	200	4.24	4.35	8400 Taxes and Insurance	66,900	67,500	600	4.29	4.35
33,604	67,925	34,321	6.39	13.15	8500 Employee Benefits	180,135	203,775	23,640	11.55	13.15
107,729	105,720	2,009 *	20.50	20.46	8600 General and Administration	314,118	314,610	492	20.13	20.30
3,793	4,500	707	0.72	0.87	8800 Other Costs	15,351	13,500	1,851 *	0.98	0.87
766,089	819,050	52,961	145.78	158.52	Total Operating Costs	2,328,338	2,454,600	126,262	149.23	158.35
71,703	52,165	19,538	13.64	10.10	Total Income/Loss from Operations	100,909	113,045	12,136 *	6.47	7.29
71,703	52,165	19,538	13.64	10.10	Total Net Income Before Taxes	100,909	113,045	12,136 *	6.47	7.29

\* Unfavorable Differences



# Consolidated Statement of Operations

Tryon Consolidated (TRCO)

12/1/22 to 12/31/22

<i>Month Actual</i>	<i>Month Budget</i>	<i>Month Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>	<i>Account</i>	<i>YTD Actual</i>	<i>YTD Budget</i>	<i>YTD Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>
71,703	52,165	19,538	13.64	10.10	Total Net Income/Loss	100,909	113,045	12,136 *	6.47	7.29

\* Unfavorable Differences

# Consolidated Statement of Operations

Tryon Consolidated (TRCO)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
5,255	5,167	88			<b>5010 Resident Revenue</b>	15,602	15,501	101		
					<b>Days</b>					
3,857	758	3,099			<b>5100 Private Pay</b>	11,488	2,274	9,214		
					<b>Days</b>					
161,165	160,300	865	41.79	211.48	5101 Routine Services - PVT	504,955	480,900	24,055	43.95	211.48
178	370	192 *	0.05	0.49	5102 Medical Supplies- PVT	909	1,110	201 *	0.08	0.49
845	1,070	225 *	0.22	1.41	5104 Oxygen - PVT	3,260	3,210	50	0.28	1.41
	20	20 *		0.03	5110 Fluidized Bed - PVT		60	60 *		0.03
176	130	46	0.05	0.17	5113 Transportation - PVT	762	390	372	0.07	0.17
162,364	161,890	474	42.10	213.58	<b>Total Private Pay</b>	509,886	485,670	24,216	44.38	213.58
					<b>5200 Medicare Part A</b>					
					<b>Days</b>					
154	167	13 *			5201 Routine Services-MCR A	364	501	137 *		
84,499	92,000	7,501 *	548.70	550.90	5202 Medical Supplies-MCR A	204,495	276,000	71,505 *	561.80	550.90
727	1,200	473 *	4.72	7.19	5203 Drugs-MCR A	1,535	3,600	2,065 *	4.22	7.19
9,307	8,030	1,277	60.44	48.08	5204 Oxygen-MCR A	21,279	24,090	2,811 *	58.46	48.08
276	420	144 *	1.79	2.51	5205 Laboratory-MCR A	794	1,260	467 *	2.18	2.51
900	1,000	100 *	5.85	5.99	5206 Physical Therapy-MCR A	1,802	3,000	1,198 *	4.95	5.99
9,769	11,240	1,471 *	63.44	67.31	5207 Speech Therapy-MCR A	24,617	33,720	9,103 *	67.63	67.31
1,435	980	455	9.32	5.87	5208 Occupational Therapy-MCR A	4,458	2,940	1,518	12.25	5.87
9,038	11,220	2,182 *	58.69	67.19	5210 Fluid Bed-MCR A	22,560	33,660	11,100 *	61.98	67.19
	170	170 *		1.02	5213 Transportation-MCR A		510	510 *		1.02
298	310	12 *	1.94	1.86	5214 X-Rays-MCR A	600	930	330 *	1.65	1.86
265	900	635 *	1.72	5.39	5215 Misc-MCR A	1,997	2,700	703 *	5.48	5.39
	200	200 *		1.20	5220 Contract Adj-Room MCR A		600	600 *		1.20
(326)		326 *	(2.11)		5221 Contract Adj-Ancillaries MCR A	(7,013)		7,013 *	(19.27)	
(32,016)	(35,670)	3,654	(207.89)	(213.59)		(79,642)	(107,010)	27,368	(218.80)	(213.59)
84,174	92,000	7,826 *	546.58	550.90	<b>Total Medicare Part A</b>	197,481	276,000	78,519 *	542.53	550.90
					<b>5300 Medicaid</b>					
					<b>Days</b>					
1,095	1,157	62 *			5301 Routine Services-MCD	3,283	3,471	188 *		
360,551	376,400	15,849 *	329.27	325.32	5302 Medical Supplies-MCD	1,025,682	1,086,600	60,918 *	312.42	313.05
981	1,540	559 *	0.90	1.33	5303 Oxygen- MCD	3,850	4,620	770 *	1.17	1.33
1,673	1,850	177 *	1.53	1.60	5306 Physical Therapy-MCD Other	4,813	5,550	737 *	1.47	1.60
	10	10 *			5308 Speech Therapy-MCD Other		30	30 *		0.01
	90	90 *			5310 Occup. Therapy - MCD Other		270	270 *		0.08
	130	130 *			5311 PEN Therapy-MCD Non-Covered		390	390 *		0.11
	20	20 *			5313 Fluidized Bed -MCD		60	60 *		0.02
1,860	790	1,070	1.70	0.68	5316 Transportation -MCD	5,500	2,370	3,130	1.68	0.68
498	380	118	0.45	0.33	5319 Misc -MCD	1,386	1,140	246	0.42	0.33
					5321 Flu/Pnemounia Vacc - MCD	120		120	0.04	
	10	10 *		0.01	5324 Contract Adj-Ancillaries MCD		30	30 *		0.01
(5,012)	(4,820)	192 *	(4.58)	(4.17)		(16,584)	(14,460)	2,124 *	(5.05)	(4.17)

\* Unfavorable Differences

# Consolidated Statement of Operations

Tryon Consolidated (TRCO)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
360,551	376,400	15,849 *	329.27	325.32	Total Medicaid	1,024,767	1,086,600	61,833 *	312.14	313.05
(15)		15 *			<b>5400 Medicaid Pending</b> Days	(7)		7 *		
(3,483)		3,483 *	232.17		5401 Routine Services - MCD Pend	(638)		638 *	91.17	
32		32	(2.16)		5402 Medical Supplies - MCD Pend	6		6	(0.79)	
(25)		25 *	1.67		5413 Transportation - MCD Pend					
(7)		7 *	0.49		5421 Contract Adj-Ancillaries MCD Pend	(6)		6 *	0.79	
(3,483)	0	3,483 *	232.17	0.00	Total Medicaid Pending	(638)	0	638 *	91.17	0.00
64	46	18			<b>5500 Insurance</b> Days	170	138	32		
21,738	18,240	3,498	339.66	396.52	5501 Routine Services - INS	59,805	54,720	5,085	351.79	396.52
337	150	187	5.27	3.26	5502 Medical Supplies - INS	346	450	104 *	2.03	3.26
3,743	2,100	1,643	58.49	45.65	5503 Drugs - INS	9,109	6,300	2,809	53.58	45.65
431		431	6.74		5504 Oxygen - INS	690		690	4.06	
263	310	47 *	4.11	6.74	5505 Laboratory - INS	811	930	119 *	4.77	6.74
3,953	2,860	1,093	61.76	62.17	5506 Physical Therapy - INS	10,859	8,580	2,279	63.88	62.17
419	290	129	6.55	6.30	5507 Speech Therapy - INS	419	870	451 *	2.46	6.30
3,966	2,850	1,116	61.97	61.96	5508 Occupational Therapy - INS	10,792	8,550	2,242	63.48	61.96
					5509 PEN Therapy - INS	5		5	0.03	
2,520	120	2,400	39.38	2.61	5511 Flu/Pneumonia - INS	1,260	360	900	7.41	2.61
237	150	87	3.70	3.26	5514 Transportation - INS	387	450	63 *	2.28	3.26
170	310	140 *	2.66	6.74	5515 X-Rays - INS	664	930	266 *	3.90	6.74
					5516 Misc - INS	99		99	0.58	
(2,771)		2,771 *	(43.29)		5521 Contract Adj-Room - INS	(2,771)		2,771 *	(16.30)	
(16,979)	(9,140)	7,839 *	(265.30)	(198.70)	5522 Contract Adj-Ancillaries - INS	(42,327)	(27,420)	14,907 *	(248.98)	(198.70)
18,028	18,240	212 *	281.69	396.52	Total Insurance	50,147	54,720	4,573 *	294.98	396.52
					<b>5600 Managed Care</b>					
(2,520)		2,520 *			5611 Flu/Pneumonia - MGC					
2,207		2,207			5621 Contract Adj-Room MGC	2,207		2,207		
1,702		1,702			5622 Contract Adj-Ancillaries MGC	1,702		1,702		
1,389	0	1,389	0.00	0.00	Total Managed Care	3,909	0	3,909	0.00	0.00
5,255	5,167	88			<b>5700 Medicare Part B</b> Days	15,602	15,501	101		
14,133	14,970	837 *	2.69	2.90	5703 Physical Therapy - MCR B	42,564	44,910	2,346 *	2.73	2.90
84	910	826 *	0.02	0.18	5704 Speech Therapy - MCR B	671	2,730	2,060 *	0.04	0.18
5,681	10,190	4,509 *	1.08	1.97	5705 Occupational Therapy - MCR B	27,851	30,570	2,719 *	1.79	1.97
140	690	550 *	0.03	0.13	5707 Flu/Pneumonia - MCR B	5,740	2,070	3,670	0.37	0.13
(5,160)	(1,000)	4,160 *	(0.98)	(0.19)	5720 Contractual Adjustment - MRB	(17,750)	(3,000)	14,750 *	(1.14)	(0.19)

\* Unfavorable Differences



# Consolidated Statement of Operations

Tryon Consolidated (TRCO)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
14,878	25,760	10,882 *	2.83	4.99	Total Medicare Part B	59,075	77,280	18,205 *	3.79	4.99
100	91	9			<b>5800 Hospice</b> <span style="float: right;">Days</span>	304	273	31		
35,838	29,700	6,138	358.38	326.37	5801 Routine Services - HSP	94,683	85,700	8,983	311.46	313.92
51	140	89 *	0.51	1.54	5802 Medical Supplies- HSP	159	420	261 *	0.52	1.54
	90	90 *		0.99	5804 Oxygen - HSP	17	270	253 *	0.06	0.99
	20	20 *		0.22	5806 Physical Therapy - HSP		60	60 *		0.22
	10	10 *		0.11	5808 Occupational Therapy- HSP		30	30 *		0.11
	10	10 *		0.11	5811 Flu/Pneumonia - HSP	140		140	0.46	
	(51)	(270)	(0.51)	(2.97)	5814 Transportation - HSP		30	30 *		0.11
		219			5822 Contract Adj-Ancillaries HSP	(271)	(810)	539	(0.89)	(2.97)
35,838	29,700	6,138	358.38	326.37	Total Hospice	94,728	85,700	9,028	311.60	313.92
3,857	3,706	151			<b>5900 Apartment Revenues</b> <span style="float: right;">Days</span>	11,488	11,118	370		
146,314	147,400	1,086 *	37.93	39.77	5901 Apartment Rental Income	436,179	442,200	6,021 *	37.97	39.77
13,250	16,500	3,250 *			5902 Apartment Deposit Income	40,166	49,500	9,334 *		
3,500	1,750	1,750	0.67	0.34	5903 Interest Income-Investments	8,750	5,250	3,500	0.56	0.34
595	800	205 *	0.11	0.15	5904 Apartment Income-Misc	2,700	2,400	300	0.17	0.15
163,659	166,450	2,791 *	42.43	44.91	Total Apartment Revenues	487,796	499,350	11,554 *	42.46	44.91
837,399	870,440	33,041 *	159.35	168.46	Total Resident Revenue	2,427,151	2,565,320	138,169 *	155.57	165.49
5,255	5,167	88			<b>6000 Other Revenues</b> <span style="float: right;">Days</span>	15,602	15,501	101		
	375	375 *		0.07	6002 Property Lease Income		1,125	1,125 *		0.07
100	175	75 *	0.02	0.03	6003 Barber and Beauty	230	525	295 *	0.01	0.03
174	175	1 *	0.03	0.03	6004 Vending Income	586	525	61	0.04	0.03
80	50	30	0.02	0.01	6007 Resident Laundry Income	220	150	70	0.01	0.01
40		40	0.01		6010 Misc Operating Income	1,060		1,060	0.07	
394	775	381 *	0.07	0.15	Total Other Revenues	2,096	2,325	229 *	0.13	0.15
837,792	871,215	33,423 *	159.43	168.61	Total Revenue	2,429,247	2,567,645	138,398 *	155.70	165.64
					<b>7000 Operating Costs</b>					
					<b>7101 Nursing Administration</b>					
7,266	8,000	734	1.38	1.55	7102 Nurs Admin DON Salaries	21,455	24,000	2,545	1.38	1.55
1,485	700	785 *	0.28	0.14	7104 Nurs Admin PTO	4,151	2,100	2,051 *	0.27	0.14
547	700	153	0.10	0.14	7106 Nurs Admin PR Taxes	1,646	2,100	454	0.11	0.14
2,668	5,600	2,932	0.51	1.08	7108 Nurs Admin Consultants	7,906	16,800	8,894	0.51	1.08
2,200	2,200		0.42	0.43	7109 Nurs Admin Medical Director Expense	6,600	6,600		0.42	0.43

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# Consolidated Statement of Operations

Tryon Consolidated (TRCO)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
14,166	17,200	3,034	2.70	3.33	Total Nursing Administration	41,758	51,600	9,842	2.68	3.33
<b>7200 Nursing Service</b>										
30,233	45,000	14,767	5.75	8.71	7201 Nursing RN Salaries	103,798	135,000	31,202	6.65	8.71
52,461	63,000	10,539	9.98	12.19	7202 Nursing LPN Salaries	187,376	189,000	1,624	12.01	12.19
68,914	79,000	10,086	13.11	15.29	7203 Nursing CNA Salaries	211,771	237,000	25,229	13.57	15.29
9,830	11,000	1,170	1.87	2.13	7206 Nursing PTO	27,389	33,000	5,611	1.76	2.13
9,752	11,000	1,248	1.86	2.13	7207 Nursing Overtime	27,673	33,000	5,327	1.77	2.13
12,874	15,700	2,826	2.45	3.04	7208 Nursing PR Taxes	42,126	47,100	4,974	2.70	3.04
420	600	180	0.08	0.12	7209 Nursing Clinical Software	1,448	1,800	352	0.09	0.12
10,222	12,500	2,278	1.95	2.42	7210 Nursing Supplies	29,632	37,500	7,868	1.90	2.42
200	75	125 *	0.04	0.01	7211 Nursing Travel and Meetings	332	225	107 *	0.02	0.01
19,776	20,000	224	3.76	3.87	7213 Nursing Contract Services	53,457	60,000	6,543	3.43	3.87
	50	50		0.01	7215 Nursing CNA Training-Other		150	150		0.01
214,683	257,925	43,242	40.85	49.92	Total Nursing Service	685,003	773,775	88,772	43.90	49.92
<b>7240 Personal Care Service</b>										
23,456	25,000	1,544	4.46	4.84	7241 Personal Care Salaries	73,722	75,000	1,278	4.73	4.84
(384)	1,400	1,784	(0.07)	0.27	7243 Personal Care PTO	3,909	4,200	291	0.25	0.27
3,909	3,500	409 *	0.74	0.68	7244 Personal Care Overtime	10,516	10,500	16 *	0.67	0.68
1,956	2,400	444	0.37	0.46	7245 Personal Care PR Taxes	6,413	7,200	787	0.41	0.46
	100	100		0.02	7246 Personal Care Supplies		300	300		0.02
28,937	32,400	3,463	5.51	6.27	Total Personal Care Service	94,561	97,200	2,639	6.06	6.27
<b>7300 Ancillaries</b>										
17,011	15,890	1,121 *	3.24	3.08	7301 Physical Therapy - Contract	46,611	47,670	1,059	2.99	3.08
471	550	79	0.09	0.11	7302 Physical Therapy - Supplies	2,112	1,650	462 *	0.14	0.11
636	640	4	0.12	0.12	7303 Speech Therapy - Contract	1,874	1,920	46	0.12	0.12
11,860	14,150	2,290	2.26	2.74	7304 Occupational Therapy - Contract	36,895	42,450	5,555	2.36	2.74
	20	20		0.00	7305 PEN Therapy Nutrient		60	60		0.00
	20	20		0.00	7306 PEN Therapy Supplies	7	60	53	0.00	0.00
931	640	291 *	0.18	0.12	7308 Laboratory Expense	2,004	1,920	84 *	0.13	0.12
705	790	85	0.13	0.15	7309 Oxygen Expense	2,174	2,370	196	0.14	0.15
363	910	547	0.07	0.18	7312 X-Ray Expense	2,143	2,730	587	0.14	0.18
	400	400		0.08	7313 Flu/Pneumonia Expense	(5,281)	1,200	6,481	(0.34)	0.08
15,250	10,130	5,120 *	2.90	1.96	7314 Prescription Drug Expense	33,499	30,390	3,109 *	2.15	1.96
1,952	1,970	18	0.37	0.38	7315 OTC/Stock Drug Expense	5,795	5,910	115	0.37	0.38
1,877	1,645	232 *	0.36	0.32	7316 Pharmacy Consultant Expense	5,368	4,935	433 *	0.34	0.32
1,989	1,380	609 *	0.38	0.27	7317 Medical Supplies	4,618	4,140	478 *	0.30	0.27
	90	90		0.02	7319 Misc Ancillary Expense - MCR A	120	270	150	0.01	0.02

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# Consolidated Statement of Operations

Tryon Consolidated (TRCO)

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53,045	49,225	3,820 *	10.09	9.53	Total Ancillaries	137,940	147,675	9,735	8.84	9.53
					<b>7400 Dietary</b>					
3,796	7,000	3,204	0.72	1.35	7401 Dietary Director Salaries	10,571	21,000	10,429	0.68	1.35
40,732	32,500	8,232 *	7.75	6.29	7402 Dietary Other Salaries	110,416	97,500	12,916 *	7.08	6.29
2,643	3,150	507	0.50	0.61	7404 Dietary PTO	8,911	9,450	539	0.57	0.61
2,886	2,475	411 *	0.55	0.48	7405 Dietary Overtime	6,090	7,425	1,335	0.39	0.48
3,940	3,610	330 *	0.75	0.70	7406 Dietary PR Taxes	10,476	10,830	354	0.67	0.70
1,175	800	375 *	0.22	0.15	7407 Dietary Consultants	2,990	2,400	590 *	0.19	0.15
82,314	72,500	9,814 *	15.66	14.03	7408 Dietary Raw Food	229,587	217,500	12,087 *	14.72	14.03
3,609	4,050	441	0.69	0.78	7409 Dietary Supplies	11,418	12,150	732	0.73	0.78
86		86 *	0.02		7411 Dietary Travel and Meetings	427		427 *	0.03	
(40,395)	(36,750)	3,645	(7.69)	(7.11)	7412 Dietary Emp/Guest Meal Income	(112,290)	(110,250)	2,040	(7.20)	(7.11)
					7413 Dietary Misc Expense	589		589 *	0.04	
100,789	89,335	11,454 *	19.18	17.29	Total Dietary	279,184	268,005	11,179 *	17.89	17.29
					<b>7500 Social Services</b>					
4,383	4,550	167	0.83	0.88	7501 Social Services Director Salaries	13,163	13,650	487	0.84	0.88
6,085	3,900	2,185 *	1.16	0.75	7502 Social Services Other Salaries	15,630	11,700	3,930 *	1.00	0.75
825	1,100	275	0.16	0.21	7504 Social Services PTO	2,145	3,300	1,155	0.14	0.21
(40)	50	90	(0.01)	0.01	7505 Social Services Overtime	255	150	105 *	0.02	0.01
930	730	200 *	0.18	0.14	7506 Social Services PR Taxes	2,431	2,190	241 *	0.16	0.14
600	600	0	0.11	0.12	7507 Social Services Consultants	1,051	1,800	749	0.07	0.12
320	400	80	0.06	0.08	7508 Social Services Supplies	1,045	1,200	155	0.07	0.08
13,102	11,330	1,772 *	2.49	2.19	Total Social Services	35,721	33,990	1,731 *	2.29	2.19
					<b>7600 Activities</b>					
2,947	3,300	353	0.56	0.64	7601 Activities Director Salaries	9,575	9,900	325	0.61	0.64
4,107	3,900	207 *	0.78	0.75	7602 Activities Other Salaries	11,021	11,700	679	0.71	0.75
944	685	259 *	0.18	0.13	7604 Activities PTO	1,826	2,055	229	0.12	0.13
	50	50		0.01	7605 Activities Overtime		150	150		0.01
591	630	39	0.11	0.12	7606 Activities PR Taxes	1,654	1,890	236	0.11	0.12
9,031	2,830	6,201 *	1.72	0.55	7608 Activities Supplies	16,871	8,490	8,381 *	1.08	0.55
	50	50		0.01	7609 Activities Purchased Services	300	150	150 *	0.02	0.01
28		28 *	0.01		7610 Activities Travel and Meetings	28		28 *	0.00	
17,647	11,445	6,202 *	3.36	2.22	Total Activities	41,275	34,335	6,940 *	2.65	2.22
					<b>7700 Medical Records</b>					
1,891	1,750	141 *	0.36	0.34	7701 Medical Records Salaries	5,090	5,250	160	0.33	0.34
	100	100		0.02	7703 Medical Records PTO	264	300	36	0.02	0.02

\* Unfavorable Differences

# Consolidated Statement of Operations

Tryon Consolidated (TRCO)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
78	50	28 *	0.01	0.01	7704 Medical Records Overtime	195	150	45 *	0.01	0.01
150	150	0 *	0.03	0.03	7705 Medical Records PR Taxes	423	450	27	0.03	0.03
406	350	56 *	0.08	0.07	7707 Medical Records Supplies	582	1,050	468	0.04	0.07
64	30	34 *	0.01	0.01	7708 Medical Records Purchased Services	191	90	101 *	0.01	0.01
<u>2,589</u>	<u>2,430</u>	<u>159 *</u>	<u>0.49</u>	<u>0.47</u>	Total Medical Records	<u>6,744</u>	<u>7,290</u>	<u>546</u>	<u>0.43</u>	<u>0.47</u>
<b>7800 Laundry</b>										
7,864	7,600	264 *	1.50	1.47	7802 Laundry Other Salaries	24,116	22,800	1,316 *	1.55	1.47
1,001	550	451 *	0.19	0.11	7804 Laundry PTO	2,267	1,650	617 *	0.15	0.11
470	400	70 *	0.09	0.08	7805 Laundry Overtime	1,373	1,200	173 *	0.09	0.08
676	700	24	0.13	0.14	7806 Laundry PR Taxes	2,010	2,100	90	0.13	0.14
1,068	1,525	457	0.20	0.30	7807 Laundry Supplies	2,884	4,575	1,691	0.18	0.30
1,748	1,030	718 *	0.33	0.20	7808 Laundry Linen and Bedding	1,748	3,090	1,342	0.11	0.20
518	250	268 *	0.10	0.05	7809 Laundry Underpads	518	750	232	0.03	0.05
<u>13,345</u>	<u>12,055</u>	<u>1,290 *</u>	<u>2.54</u>	<u>2.33</u>	Total Laundry	<u>34,917</u>	<u>36,165</u>	<u>1,248</u>	<u>2.24</u>	<u>2.33</u>
<b>7900 Housekeeping</b>										
4,759	3,600	1,159 *	0.91	0.70	7901 Housekeeping Director Salaries	13,407	10,800	2,607 *	0.86	0.70
18,853	18,000	853 *	3.59	3.48	7902 Housekeeping Other Salaries	53,535	54,000	466	3.43	3.48
1,347	2,025	678	0.26	0.39	7904 Housekeeping PTO	3,586	6,075	2,489	0.23	0.39
1,161	400	761 *	0.22	0.08	7905 Housekeeping Overtime	2,732	1,200	1,532 *	0.18	0.08
1,977	1,350	627 *	0.38	0.26	7906 Housekeeping PR Taxes	5,518	4,050	1,468 *	0.35	0.26
3,981	3,500	481 *	0.76	0.68	7908 Housekeeping Supplies	12,676	10,500	2,176 *	0.81	0.68
	100	100		0.02	7909 Housekeeping Purch Services		300	300		0.02
<u>32,078</u>	<u>28,975</u>	<u>3,103 *</u>	<u>6.10</u>	<u>5.61</u>	Total Housekeeping	<u>91,454</u>	<u>86,925</u>	<u>4,529 *</u>	<u>5.86</u>	<u>5.61</u>
<b>8000 Plant Operations and Maint.</b>										
12,357	12,150	207 *	2.35	2.35	8002 POM Other Salaries	33,980	36,450	2,470	2.18	2.35
856	775	81 *	0.16	0.15	8004 POM PTO	3,597	2,325	1,272 *	0.23	0.15
786	450	336 *	0.15	0.09	8005 POM Overtime	2,624	1,350	1,274 *	0.17	0.09
1,240	1,070	170 *	0.24	0.21	8006 POM PR Taxes	3,414	3,210	204 *	0.22	0.21
1,470	1,700	230	0.28	0.33	8007 POM Consultants	4,867	5,100	233	0.31	0.33
1,869	6,025	4,156	0.36	1.17	8008 POM Supplies	10,145	18,075	7,930	0.65	1.17
12,525	11,775	750 *	2.38	2.28	8009 POM Purchased Services	24,693	35,325	10,632	1.58	2.28
28,845	22,500	6,345 *	5.49	4.35	8010 POM Utilities	73,456	67,500	5,956 *	4.71	4.35
1,579	2,250	671	0.30	0.44	8011 POM Cable/TV Expense	5,317	6,750	1,433	0.34	0.44
	100	100		0.02	8015 POM Vehicle Expense	14	300	286	0.00	0.02
<u>61,526</u>	<u>58,795</u>	<u>2,731 *</u>	<u>11.71</u>	<u>11.38</u>	Total Plant Operations and Maint.	<u>162,106</u>	<u>176,385</u>	<u>14,279</u>	<u>10.39</u>	<u>11.38</u>
<b>8100 Transportation</b>										

\* Unfavorable Differences



# Consolidated Statement of Operations

Tryon Consolidated (TRCO)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
3,031	2,800	231 *	0.58	0.54	8101 Transportation Salaries	8,371	8,400	29	0.54	0.54
33	250	217	0.01	0.05	8103 Transportation PTO	1,008	750	258 *	0.06	0.05
(19)		19	0.00		8104 Transportation Overtime	143		143 *	0.01	
231	240	9	0.04	0.05	8105 Transportation PR Taxes	722	720	2 *	0.05	0.05
232	800	568	0.04	0.15	8106 Transportation Vehicle Expense	1,266	2,400	1,134	0.08	0.15
3,508	4,090	582	0.67	0.79	<b>Total Transportation</b>	11,511	12,270	759	0.74	0.79
					<b>8200 Depreciation</b>					
13,800	13,800		2.63	2.67	8205 Depr Expense - Moveable Equipment	41,400	41,400		2.65	2.67
13,800	13,800	0	2.63	2.67	<b>Total Depreciation</b>	41,400	41,400	0	2.65	2.67
					<b>8300 Interest, Amortization &amp; Lease</b>					
50		50 *	0.01		8302 Interest Expense - Other	61		61 *	0.00	
29,400	29,400		5.59	5.69	8303 Building Lease Expense	88,200	88,200		5.65	5.69
29,450	29,400	50 *	5.60	5.69	<b>Total Interest, Amortization &amp; Lease</b>	88,261	88,200	61 *	5.66	5.69
					<b>8400 Taxes and Insurance</b>					
12,500	12,500		2.38	2.42	8401 Property Tax Expense	37,500	37,500		2.40	2.42
	200	200		0.04	8402 Misc Tax Expense		600	600		0.04
9,500	9,500		1.81	1.84	8403 Insurance Expense- Property	28,500	28,500		1.83	1.84
300	300		0.06	0.06	8404 Insurance Expense- Liability	900	900		0.06	0.06
22,300	22,500	200	4.24	4.35	<b>Total Taxes and Insurance</b>	66,900	67,500	600	4.29	4.35
					<b>8500 Employee Benefits</b>					
22,841	59,400	36,559	4.35	11.50	8501 Employee Group Insurance	151,962	178,200	26,238	9.74	11.50
4,300	4,300		0.82	0.83	8502 Workers Compensation Expense	13,264	12,900	364 *	0.85	0.83
(236)		236	(0.04)		8503 Uniform Expense - NC Locations	(32)		32	0.00	
	400	400		0.08	8504 Retirement Plan Expense		1,200	1,200		0.08
6,699	3,825	2,874 *	1.27	0.74	8505 Employee Benefits Misc Expense	14,941	11,475	3,466 *	0.96	0.74
33,604	67,925	34,321	6.39	13.15	<b>Total Employee Benefits</b>	180,135	203,775	23,640	11.55	13.15
					<b>8600 General and Administration</b>					
7,533	9,800	2,267	1.43	1.90	8601 Administrative Administrator Salaries	21,129	29,400	8,271	1.35	1.90
28,026	24,000	4,026 *	5.33	4.64	8603 Administrative Other Salaries	84,808	72,000	12,808 *	5.44	4.64
5,278	3,200	2,078 *	1.00	0.62	8605 Administrative PTO	12,324	9,600	2,724 *	0.79	0.62
720	550	170 *	0.14	0.11	8606 Administrative Overtime	1,655	1,650	5 *	0.11	0.11
4,817	3,000	1,817 *	0.92	0.58	8607 Administrative PR Taxes	10,780	9,000	1,780 *	0.69	0.58
45,600	47,950	2,350	8.68	9.28	8608 Management Fee Expense	136,800	141,300	4,500	8.77	9.12
1,268	1,075	193 *	0.24	0.21	8609 Telephone Expense	3,769	3,225	544 *	0.24	0.21
2,699	2,350	349 *	0.51	0.45	8610 Auto Expense	6,052	7,050	998	0.39	0.45

\* Unfavorable Differences



# Consolidated Statement of Operations

Tryon Consolidated (TRCO)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
525	975	450	0.10	0.19	8612 Dues and Subscriptions	3,342	2,925	417 *	0.21	0.19
467	935	468	0.09	0.18	8613 Office Supplies	1,181	2,805	1,624	0.08	0.18
739	1,010	271	0.14	0.20	8614 Copier Expense	2,973	3,030	57	0.19	0.20
97	190	93	0.02	0.04	8615 Postage Expense	242	570	328	0.02	0.04
	125	125		0.02	8617 Professional Fees - Other	1,200	375	825 *	0.08	0.02
48	350	302	0.01	0.07	8619 Admin - Travel and Meetings	48	1,050	1,002	0.00	0.07
428	500	72	0.08	0.10	8620 Help Wanted Advertising Expense	1,139	1,500	361	0.07	0.10
2,598	3,000	402	0.49	0.58	8621 General Advertising Expense	3,943	9,000	5,057	0.25	0.58
795	700	95 *	0.15	0.14	8622 Bank Charge Expense	2,163	2,100	63 *	0.14	0.14
336	510	174	0.06	0.10	8623 Printing Expense	1,538	1,530	8 *	0.10	0.10
5,756	5,300	456 *	1.10	1.03	8624 Data Processing Expense	18,572	15,900	2,672 *	1.19	1.03
	200	200		0.04	8626 Meals & Entertainment	460	600	141	0.03	0.04
107,729	105,720	2,009 *	20.50	20.46	Total General and Administration	314,118	314,610	492	20.13	20.30
					<b>8800 Other Costs</b>					
	550	550		0.11	8801 Non-Allowable Expense		1,650	1,650		0.11
538	100	438 *	0.10	0.02	8803 Promotional Expense	538	300	238 *	0.03	0.02
3,000	3,000		0.57	0.58	8804 Bad Debt Expense	9,000	9,000		0.58	0.58
	250	250		0.05	8805 Contribution Expense	1,947	750	1,197 *	0.12	0.05
255	300	45	0.05	0.06	8807 Wellness Instructor Fees	531	900	369	0.03	0.06
	300	300		0.06	8808 Mcare Co-Ins Bad Debt	3,336	900	2,436 *	0.21	0.06
3,793	4,500	707	0.72	0.87	Total Other Costs	15,351	13,500	1,851 *	0.98	0.87
766,089	819,050	52,961	145.78	158.52	Total Operating Costs	2,328,338	2,454,600	126,262	149.23	158.35
71,703	52,165	19,538	13.64	10.10	Total Income/Loss from Operations	100,909	113,045	12,136 *	6.47	7.29
71,703	52,165	19,538	13.64	10.10	Total Net Income Before Taxes	100,909	113,045	12,136 *	6.47	7.29
71,703	52,165	19,538	13.64	10.10	Total Net Income/Loss	100,909	113,045	12,136 *	6.47	7.29

\* Unfavorable Differences

# Consolidated Trial Balance

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
1003	Operating Bank Account	1,006,011.03	717,987.23	834,654.75	889,343.51
1005	Petty Cash	1,475.00			1,475.00
1006	Deposit in Transit		10,068.06		10,068.06
1008	Resident Trust Funds Petty Cash	500.00			500.00
1101	Accts Receivable-Private	3,446.84	377,309.71	384,776.56	(4,020.01)
1102	Accts Receivable-Medicaid SNF	83,849.78	328,815.02	200,710.20	211,954.60
1103	Accts Receivable-Medicaid ICF	8,022.20	10,551.10	8,021.20	10,552.10
1104	Accts Receivable-Hospice	18,558.60	29,252.30	25,968.60	21,842.30
1105	Accts Receivable-Medicare Pt A	54,408.99	67,861.67	54,925.43	67,345.23
1106	Accts Receivable-Mcare Crossover Part A	3,692.00		564.00	3,128.00
1107	Accts Receivable-3rd Party Ins Part A	20,617.00	15,949.00	13,156.12	23,409.88
1108	Accts Receivable-Medicare Pt B	11,315.03	10,265.48	11,607.26	9,973.25
1109	Accts Receivable-Mcare Crossover Pt B	7,248.21	2,610.05	3,713.44	6,144.82
1110	Accts Receivable-Medicaid Pending	10,016.52	7,481.90	10,016.52	7,481.90
1111	Accts Receivable-Insurance	14,657.00	19,858.00	17,785.00	16,730.00
1112	Accts Receivable-Managed Care	4,555.65	1,588.82	3,926.85	2,217.62
1115	Accts Receivable Other	37,801.13	7,421.84	35,169.00	10,053.97
1120	Allowance For Doubtful Accounts	(25,891.81)		3,000.00	(28,891.81)
1123	Resident Refund Clearing Acct		4,815.00	4,815.00	
1124	Resident Judgments	1,200.00			1,200.00
1125	Activities Fund	(805.13)			(805.13)
1201	Inventory-Food	12,705.66			12,705.66
1202	Inventory-Medical Supplies	2,806.65			2,806.65
1203	Inventory-Nursing Supplies	9,409.39			9,409.39
1204	Inventory-PEN	78.05			78.05
1205	Inventory-Laundry	298.77			298.77
1206	Inventory-Housekeeping	352.23			352.23
1207	Inventory-Other	8,000.00			8,000.00
1402	Health Insurance Claims Account	75.99			75.99
1403	Accrued Interest	5,023.50	3,500.00		8,523.50
1504	Assets Limited to Use	561,351.89			561,351.89
1607	Intercompany Account-Tryon	(261,737.72)	57,744.23	124,669.46	(328,662.95)
1614	Intercompany Account-Benson Hall	(3,667.44)		1,791.99	(5,459.43)
1620	Intercompany Account-WA with TR		43,153.65	43,153.65	
1621	Intercompany Account-BH with TR		18,906.88	18,906.88	
1627	Intercompany Account-WO Village	(25,181.72)	5,000.00	14,942.85	(35,124.57)
1804	Building	10,543.52			10,543.52
1810	Moveable Equipment	2,946,924.90	21,845.39		2,968,770.29

# Consolidated Trial Balance

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
1811	Accm Depn-Moveable Equipment	(2,309,962.59)		13,800.00	(2,323,762.59)
1825	Asset Retirement Cost	819.00			819.00
1826	Accm Depn Asset Retirement Cost	(685.00)			(685.00)
3100	Accounts Payable	(186,641.02)	484,773.54	449,122.44	(150,989.92)
3109	Employee Deductions-Cancer	(7,353.95)		3,847.54	(11,201.49)
3201	Accrued Salaries and Wages	(172,135.17)	172,135.17	214,130.03	(214,130.03)
3202	Accrued Vacation/PTO Payable	(107,325.77)			(107,325.77)
3209	401K Payable		3,858.53	3,858.53	
3301	Property Taxes Payable	(133,754.46)	151,929.83	12,500.00	5,675.37
3303	Asset Retirement Obligation	(38,460.00)			(38,460.00)
3501	Deposits for Apartments Waiting List	(91,850.00)	804.14	3,500.00	(94,545.86)
3502	Deposits on Apartments	(347,501.15)	13,249.94		(334,251.21)
3503	Misc Deposits Account	(16,000.00)			(16,000.00)
4001	Common Stock	(296,213.00)			(296,213.00)
4003	Retained Earnings	(2,430,589.90)			(2,430,589.90)
4006	Interdivision Equity	1,694,578.89			1,694,578.89
4007	Unrealized (Gain)Loss on Investments	(55,382.20)			(55,382.20)
5101	Routine Services - PVT	(343,790.00)		161,165.00	(504,955.00)
5102	Medical Supplies- PVT	(731.32)		177.92	(909.24)
5104	Oxygen - PVT	(2,415.00)		845.25	(3,260.25)
5113	Transportation - PVT	(586.00)	25.00	201.00	(762.00)
5201	Routine Services-MCR A	(119,995.55)		84,499.43	(204,494.98)
5202	Medical Supplies-MCR A	(808.77)		726.72	(1,535.49)
5203	Drugs-MCR A	(11,971.87)	66.69	9,373.90	(21,279.08)
5204	Oxygen-MCR A	(517.50)		276.00	(793.50)
5205	Laboratory-MCR A	(901.41)		900.37	(1,801.78)
5206	Physical Therapy-MCR A	(14,847.67)		9,769.07	(24,616.74)
5207	Speech Therapy-MCR A	(3,023.46)		1,434.65	(4,458.11)
5208	Occupational Therapy-MCR A	(13,521.21)		9,038.39	(22,559.60)
5213	Transportation-MCR A	(302.00)		298.00	(600.00)
5214	X-Rays-MCR A	(1,731.51)		265.00	(1,996.51)
5220	Contract Adj-Room MCR A	6,687.88	688.54	363.00	7,013.42
5221	Contract Adj-Ancillaries MCR A	47,626.10	32,015.63		79,641.73
5301	Routine Services-MCD	(665,131.29)	34,324.00	394,875.02	(1,025,682.31)
5302	Medical Supplies-MCD	(2,869.06)		980.91	(3,849.97)
5303	Oxygen- MCD	(3,139.50)		1,673.25	(4,812.75)
5313	Fluidized Bed -MCD	(3,640.00)		1,860.00	(5,500.00)
5316	Transportation -MCD	(888.00)		498.00	(1,386.00)

## Consolidated Trial Balance

Tryon Consolidated (TRCO)

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*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
5319	Misc -MCD	(120.00)			(120.00)
5324	Contract Adj-Ancillaries MCD	11,571.67	5,012.16		16,583.83
5401	Routine Services - MCD Pend	(2,844.42)	10,964.52	7,481.90	638.20
5402	Medical Supplies - MCD Pend	26.79		32.33	(5.54)
5413	Transportation - MCD Pend	(25.00)	25.00		
5421	Contract Adj-Ancillaries MCD Pend	(1.79)	32.33	25.00	5.54
5501	Routine Services - INS	(38,067.00)		21,738.00	(59,805.00)
5502	Medical Supplies - INS	(8.84)		337.05	(345.89)
5503	Drugs - INS	(5,365.75)		3,743.10	(9,108.85)
5504	Oxygen - INS	(258.75)		431.25	(690.00)
5505	Laboratory - INS	(547.81)		262.98	(810.79)
5506	Physical Therapy - INS	(6,906.05)		3,952.80	(10,858.85)
5507	Speech Therapy - INS			418.94	(418.94)
5508	Occupational Therapy - INS	(6,825.70)		3,966.08	(10,791.78)
5509	PEN Therapy - INS	(4.68)			(4.68)
5511	Flu/Pneumonia - INS	1,260.00		2,520.00	(1,260.00)
5514	Transportation - INS	(150.00)		237.00	(387.00)
5515	X-Rays - INS	(493.35)		170.45	(663.80)
5516	Misc - INS	(99.21)			(99.21)
5521	Contract Adj-Room - INS		2,770.60		2,770.60
5522	Contract Adj-Ancillaries - INS	25,348.13	16,978.94		42,327.07
5611	Flu/Pneumonia - MGC	(2,520.00)	2,520.00		
5621	Contract Adj-Room MGC		564.00	2,770.60	(2,206.60)
5622	Contract Adj-Ancillaries MGC		1,756.85	3,459.30	(1,702.45)
5703	Physical Therapy - MCR B	(28,430.83)		14,133.15	(42,563.98)
5704	Speech Therapy - MCR B	(586.60)		83.90	(670.50)
5705	Occupational Therapy - MCR B	(22,169.67)		5,681.06	(27,850.73)
5707	Flu/Pneumonia - MCR B	(5,600.00)		140.00	(5,740.00)
5720	Contractual Adjustment - MRB	12,589.83	5,160.39		17,750.22
5801	Routine Services - HSP	(58,844.29)		35,838.40	(94,682.69)
5802	Medical Supplies- HSP	(108.32)		50.94	(159.26)
5804	Oxygen - HSP	(17.25)			(17.25)
5811	Flu/Pneumonia - HSP	(140.00)			(140.00)
5822	Contract Adj-Ancillaries HSP	220.53	50.94		271.47
5901	Apartment Rental Income	(289,865.00)		146,314.14	(436,179.14)
5902	Apartment Deposit Income	(26,916.54)		13,249.94	(40,166.48)
5903	Interest Income-Investments	(5,250.00)		3,500.00	(8,750.00)
5904	Apartment Income-Misc	(2,105.00)		595.00	(2,700.00)

# Consolidated Trial Balance

Tryon Consolidated (TRCO)

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For the Month of December, 2022

<i>Account</i>	<i>Description</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
6003	Barber and Beauty	(130.33)	840.00	940.00	(230.33)
6004	Vending Income	(412.36)		173.61	(585.97)
6007	Resident Laundry Income	(140.00)		80.00	(220.00)
6010	Misc Operating Income	(1,019.77)		40.00	(1,059.77)
7102	Nurs Admin DON Salaries	14,188.70	10,391.92	3,125.59	21,455.03
7104	Nurs Admin PTO	2,665.22	1,832.75	347.29	4,150.68
7106	Nurs Admin PR Taxes	1,099.53	781.14	234.52	1,646.15
7108	Nurs Admin Consultants	5,238.31	2,667.78		7,906.09
7109	Nurs Admin Medical Director Expense	4,400.00	2,200.00		6,600.00
7201	Nursing RN Salaries	73,565.09	53,247.81	23,015.10	103,797.80
7202	Nursing LPN Salaries	134,914.98	82,288.36	29,827.15	187,376.19
7203	Nursing CNA Salaries	142,856.56	99,011.17	30,096.70	211,771.03
7206	Nursing PTO	17,559.13	13,203.27	3,373.07	27,389.33
7207	Nursing Overtime	17,921.39	12,927.37	3,175.45	27,673.31
7208	Nursing PR Taxes	29,252.09	19,790.22	6,915.87	42,126.44
7209	Nursing Clinical Software	1,028.00	420.00		1,448.00
7210	Nursing Supplies	19,409.72	10,221.94		29,631.66
7211	Nursing Travel and Meetings	131.88	200.00		331.88
7213	Nursing Contract Services	33,681.08	19,776.41		53,457.49
7241	Personal Care Salaries	50,265.98	33,475.01	10,018.61	73,722.38
7243	Personal Care PTO	4,292.57	1,312.69	1,696.51	3,908.75
7244	Personal Care Overtime	6,607.58	5,259.34	1,350.57	10,516.35
7245	Personal Care PR Taxes	4,457.85	2,909.08	953.54	6,413.39
7301	Physical Therapy - Contract	29,599.70	17,011.42		46,611.12
7302	Physical Therapy - Supplies	1,641.68	884.51	413.96	2,112.23
7303	Speech Therapy - Contract	1,237.98	636.31		1,874.29
7304	Occupational Therapy - Contract	25,034.86	11,860.22		36,895.08
7306	PEN Therapy Supplies	6.92			6.92
7308	Laboratory Expense	1,073.20	930.73		2,003.93
7309	Oxygen Expense	1,468.62	705.41		2,174.03
7312	X-Ray Expense	1,779.90	363.36		2,143.26
7313	Flu/Pneumonia Expense	(5,280.74)			(5,280.74)
7314	Prescription Drug Expense	18,249.75	15,249.69		33,499.44
7315	OTC/Stock Drug Expense	3,843.03	1,951.59		5,794.62
7316	Pharmacy Consultant Expense	3,490.90	1,876.70		5,367.60
7317	Medical Supplies	2,629.37	1,988.87		4,618.24
7319	Misc Ancillary Expense - MCR A	120.00			120.00
7401	Dietary Director Salaries	6,774.66	5,328.19	1,531.86	10,570.99

# Consolidated Trial Balance

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For the Month of December, 2022

<i>Account</i>	<i>Description</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
7402	Dietary Other Salaries	69,684.04	56,652.66	15,921.04	110,415.66
7404	Dietary PTO	6,267.76	3,549.27	905.86	8,911.17
7405	Dietary Overtime	3,203.50	3,433.96	547.69	6,089.77
7406	Dietary PR Taxes	6,535.36	5,364.59	1,424.37	10,475.58
7407	Dietary Consultants	1,814.32	1,175.36		2,989.68
7408	Dietary Raw Food	147,272.23	82,359.57	45.16	229,586.64
7409	Dietary Supplies	7,808.63	3,609.03		11,417.66
7411	Dietary Travel and Meetings	340.63	86.40		427.03
7412	Dietary Emp/Guest Meal Income	(71,895.50)		40,394.50	(112,290.00)
7413	Dietary Misc Expense	589.40			589.40
7501	Social Services Director Salaries	8,780.58	6,121.14	1,738.29	13,163.43
7502	Social Services Other Salaries	9,544.94	8,075.53	1,990.68	15,629.79
7504	Social Services PTO	1,320.18	1,157.30	332.43	2,145.05
7505	Social Services Overtime	295.32	64.28	104.46	255.14
7506	Social Services PR Taxes	1,501.00	1,236.31	306.72	2,430.59
7507	Social Services Consultants	451.58	599.57		1,051.15
7508	Social Services Supplies	725.49	320.00		1,045.49
7601	Activities Director Salaries	6,628.20	4,467.37	1,520.31	9,575.26
7602	Activities Other Salaries	6,914.70	5,538.40	1,431.64	11,021.46
7604	Activities PTO	882.11	1,058.52	114.77	1,825.86
7606	Activities PR Taxes	1,062.78	816.93	225.89	1,653.82
7608	Activities Supplies	7,839.77	9,031.02		16,870.79
7609	Activities Purchased Services	300.00			300.00
7610	Activities Travel and Meetings		27.50		27.50
7701	Medical Records Salaries	3,199.13	2,637.22	746.57	5,089.78
7703	Medical Records PTO	263.82			263.82
7704	Medical Records Overtime	116.56	109.78	31.50	194.84
7705	Medical Records PR Taxes	272.51	209.28	59.26	422.53
7707	Medical Records Supplies	175.96	406.37		582.33
7708	Medical Records Purchased Services	127.02	63.51		190.53
7802	Laundry Other Salaries	16,252.54	15,091.17	7,227.43	24,116.28
7804	Laundry PTO	1,266.12	1,093.22	92.59	2,266.75
7805	Laundry Overtime	903.05	768.46	298.38	1,373.13
7806	Laundry PR Taxes	1,334.01	1,269.42	593.00	2,010.43
7807	Laundry Supplies	1,815.79	1,068.26		2,884.05
7808	Laundry Linen and Bedding		1,747.99		1,747.99
7809	Laundry Underpads		517.95		517.95
7901	Housekeeping Director Salaries	8,648.09	6,645.71	1,886.33	13,407.47

## Consolidated Trial Balance

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*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
7902	Housekeeping Other Salaries	34,681.77	26,066.59	7,213.86	53,534.50
7904	Housekeeping PTO	2,239.64	1,831.86	485.28	3,586.22
7905	Housekeeping Overtime	1,570.68	1,357.01	195.89	2,731.80
7906	Housekeeping PR Taxes	3,540.26	2,714.83	737.36	5,517.73
7908	Housekeeping Supplies	8,695.18	4,138.22	157.18	12,676.22
8002	POM Other Salaries	21,622.99	17,533.39	5,176.79	33,979.59
8004	POM PTO	2,741.47	1,011.21	155.63	3,597.05
8005	POM Overtime	1,838.41	1,395.97	610.41	2,623.97
8006	POM PR Taxes	2,174.21	1,676.74	436.76	3,414.19
8007	POM Consultants	3,397.20	1,469.69		4,866.89
8008	POM Supplies	8,276.60	2,738.94	870.31	10,145.23
8009	POM Purchased Services	12,167.29	12,834.80	309.54	24,692.55
8010	POM Utilities	44,610.79	28,845.38		73,456.17
8011	POM Cable/TV Expense	3,737.78	1,578.91		5,316.69
8015	POM Vehicle Expense	13.60			13.60
8101	Transportation Salaries	5,340.09	4,173.75	1,142.65	8,371.19
8103	Transportation PTO	975.56	242.12	209.28	1,008.40
8104	Transportation Overtime	161.77		18.83	142.94
8105	Transportation PR Taxes	491.37	335.28	104.44	722.21
8106	Transportation Vehicle Expense	1,034.26	231.83		1,266.09
8205	Depr Expense - Moveable Equipment	27,600.00	13,800.00		41,400.00
8302	Interest Expense - Other	11.59	49.53		61.12
8303	Building Lease Expense	58,800.00	29,400.00		88,200.00
8401	Property Tax Expense	25,000.00	12,500.00		37,500.00
8403	Insurance Expense- Property	19,000.00	9,500.00		28,500.00
8404	Insurance Expense- Liability	600.00	300.00		900.00
8501	Employee Group Insurance	129,121.55	87,870.92	65,030.14	151,962.33
8502	Workers Compensation Expense	8,964.00	4,400.00	100.00	13,264.00
8503	Uniform Expense - NC Locations	203.95	172.84	408.40	(31.61)
8505	Employee Benefits Misc Expense	8,242.11	6,698.62		14,940.73
8601	Administrative Administrator Salaries	13,596.15	21,975.16	14,442.31	21,129.00
8603	Administrative Other Salaries	56,782.14	59,502.64	31,476.31	84,808.47
8605	Administrative PTO	7,046.41	7,311.13	2,033.59	12,323.95
8606	Administrative Overtime	935.74	934.20	214.45	1,655.49
8607	Administrative PR Taxes	5,963.06	6,157.33	1,340.07	10,780.32
8608	Management Fee Expense	91,200.00	45,600.00		136,800.00
8609	Telephone Expense	2,501.19	1,398.26	130.00	3,769.45
8610	Auto Expense	3,352.27	2,699.29		6,051.56

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
8612	Dues and Subscriptions	2,817.38	525.00		3,342.38
8613	Office Supplies	713.83	466.86		1,180.69
8614	Copier Expense	2,234.31	738.83		2,973.14
8615	Postage Expense	145.25	96.90		242.15
8617	Professional Fees - Other	1,200.00			1,200.00
8619	Admin - Travel and Meetings		47.51		47.51
8620	Help Wanted Advertising Expense	711.62	427.69		1,139.31
8621	General Advertising Expense	1,344.50	2,598.21		3,942.71
8622	Bank Charge Expense	1,367.95	795.03		2,162.98
8623	Printing Expense	1,202.15	335.51		1,537.66
8624	Data Processing Expense	12,815.69	6,948.97	1,192.62	18,572.04
8626	Meals & Entertainment	459.50			459.50
8803	Promotional Expense		537.53		537.53
8804	Bad Debt Expense	6,000.00	3,000.00		9,000.00
8805	Contribution Expense	1,947.06			1,947.06
8807	Wellness Instructor Fees	276.00	315.00	60.00	531.00
8808	Mcare Co-Ins Bad Debt	3,335.68			3,335.68
	<b>Totals</b>		<b>3,796,887.86</b>	<b>3,796,887.86</b>	



**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
1003	Operating Bank Account		1,006,011.03			
		BH		91,408.82	50,628.82	
		TR		477,853.41	674,901.38	
		WA		148,725.00	109,124.55	
						889,343.51
1005	Petty Cash		1,475.00			
		WA				1,475.00
1006	Deposit in Transit					
		TR		10,068.06		10,068.06
1008	Resident Trust Funds Petty Cash		500.00			
		TR				500.00
1101	Accts Receivable-Private		3,446.84			
		BH		91,871.00	91,273.00	
		TR		139,928.71	148,933.56	
		WA		145,510.00	144,570.00	
						(4,020.01)
1102	Accts Receivable-Medicaid SNF		83,849.78			
		TR		328,815.02	200,710.20	211,954.60
1103	Accts Receivable-Medicaid ICF		8,022.20			
		TR		10,551.10	8,021.20	10,552.10
1104	Accts Receivable-Hospice		18,558.60			
		TR		29,252.30	25,968.60	21,842.30
1105	Accts Receivable-Medicare Pt A		54,408.99			
		TR		67,861.67	54,925.43	67,345.23
1106	Accts Receivable-Mcare Crossover Part A		3,692.00			

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
1106	Accts Receivable-Mcare Crossover Part A	(Continued)				
	TR	White Oak Manor - Tryon Inc			564.00	3,128.00
1107	Accts Receivable-3rd Party Ins Part A		20,617.00			
	TR	White Oak Manor - Tryon Inc		15,949.00	13,156.12	23,409.88
1108	Accts Receivable-Medicare Pt B		11,315.03			
	TR	White Oak Manor - Tryon Inc		10,265.48	11,607.26	9,973.25
1109	Accts Receivable-Mcare Crossover Pt B		7,248.21			
	TR	White Oak Manor - Tryon Inc		2,610.05	3,713.44	6,144.82
1110	Accts Receivable-Medicaid Pending		10,016.52			
	TR	White Oak Manor - Tryon Inc		7,481.90	10,016.52	7,481.90
1111	Accts Receivable-Insurance		14,657.00			
	TR	White Oak Manor - Tryon Inc		19,858.00	17,785.00	16,730.00
1112	Accts Receivable-Managed Care		4,555.65			
	TR	White Oak Manor - Tryon Inc		1,588.82	3,926.85	2,217.62
1115	Accts Receivable Other		37,801.13			
	TR	White Oak Manor - Tryon Inc		1,721.84	35,169.00	
	WA	White Oak Village Inc		5,700.00		10,053.97
1120	Allowance For Doubtful Accounts		(25,891.81)			
	TR	White Oak Manor - Tryon Inc			3,000.00	(28,891.81)
1123	Resident Refund Clearing Acct					
	TR	White Oak Manor - Tryon Inc		4,815.00	4,815.00	
1124	Resident Judgments		1,200.00			

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
1124	Resident Judgments					
		TR				
						1,200.00
1125	Activities Fund					
		TR				
			(805.13)			(805.13)
1201	Inventory-Food					
		TR				
			12,705.66			12,705.66
1202	Inventory-Medical Supplies					
		TR				
			2,806.65			2,806.65
1203	Inventory-Nursing Supplies					
		TR				
			9,409.39			9,409.39
1204	Inventory-PEN					
		TR				
			78.05			78.05
1205	Inventory-Laundry					
		TR				
			298.77			298.77
1206	Inventory-Housekeeping					
		TR				
			352.23			352.23
1207	Inventory-Other					
		TR				
			8,000.00			8,000.00
1402	Health Insurance Claims Account					
		TR				
			75.99			75.99
1403	Accrued Interest					
			5,023.50			5,023.50

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
1403	Accrued Interest	WA White Oak Village Inc	(Continued)	3,500.00		8,523.50
1504	Assets Limited to Use	WA White Oak Village Inc	561,351.89			561,351.89
1607	Intercompany Account-Tryon	TR White Oak Manor - Tryon Inc	(261,737.72)	57,744.23	124,669.46	(328,662.95)
1614	Intercompany Account-Benson Hall	BH Benson Hall Inc	(3,667.44)		1,791.99	(5,459.43)
1620	Intercompany Account-WA with TR	TR White Oak Manor - Tryon Inc		43,153.65		
		WA White Oak Village Inc			43,153.65	
1621	Intercompany Account-BH with TR	BH Benson Hall Inc			18,906.88	
		TR White Oak Manor - Tryon Inc		18,906.88		
1627	Intercompany Account-WO Village	WA White Oak Village Inc	(25,181.72)	5,000.00	14,942.85	(35,124.57)
1804	Building	WA White Oak Village Inc	10,543.52			10,543.52
1810	Moveable Equipment	TR White Oak Manor - Tryon Inc	2,946,924.90	6,702.68		
		WA White Oak Village Inc		15,142.71		
1811	Accm Depn-Moveable Equipment	BH Benson Hall Inc	(2,309,962.59)		500.00	
		TR White Oak Manor - Tryon Inc			7,300.00	
		WA White Oak Village Inc			6,000.00	

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
						(2,323,762.59)
1825	Asset Retirement Cost					
		TR	819.00			819.00
1826	Accm Depn Asset Retirement Cost					
		TR	(685.00)			(685.00)
3100	Accounts Payable					
			(186,641.02)			
		BH		21,404.65	16,404.61	
		TR		389,782.48	363,240.03	
		WA		73,586.41	69,477.80	
3109	Employee Deductions-Cancer					(150,989.92)
			(7,353.95)			
		BH			329.40	
		TR			3,260.33	
		WA			257.81	
3201	Accrued Salaries and Wages					(11,201.49)
			(172,135.17)			
		BH		16,178.75	18,019.48	
		TR		141,187.53	170,576.86	
		WA		14,768.89	25,533.69	
3202	Accrued Vacation/PTO Payable					(214,130.03)
			(107,325.77)			
		WA				(107,325.77)
3209	401K Payable					
		BH		506.29	506.29	
		TR		2,699.15	2,699.15	
		WA		653.09	653.09	
3301	Property Taxes Payable					
			(133,754.46)			
		BH			4,000.00	
		TR		151,929.83	3,600.00	
		WA			4,900.00	

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
3303	Asset Retirement Obligation					5,675.37
		TR	(38,460.00)			(38,460.00)
3501	Deposits for Apartments Waiting List					
		WA	(91,850.00)	804.14	3,500.00	(94,545.86)
3502	Deposits on Apartments					
		WA	(347,501.15)	13,249.94		(334,251.21)
3503	Misc Deposits Account					
		WA	(16,000.00)			(16,000.00)
4001	Common Stock					
		WA	(296,213.00)			(296,213.00)
4003	Retained Earnings					
		WA	(2,430,589.90)			(2,430,589.90)
4006	Interdivision Equity					
		WA	1,694,578.89			1,694,578.89
4007	Unrealized (Gain)Loss on Investments					
		WA	(55,382.20)			(55,382.20)
5101	Routine Services - PVT					
		BH	(343,790.00)		91,245.00	
		TR			69,920.00	
5102	Medical Supplies- PVT					
		TR	(731.32)		177.92	(504,955.00)

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
						(909.24)
5104	Oxygen - PVT		(2,415.00)			
		TR	White Oak Manor - Tryon Inc		845.25	(3,260.25)
5113	Transportation - PVT		(586.00)			
		BH	Benson Hall Inc		176.00	
		TR	White Oak Manor - Tryon Inc	25.00	25.00	(762.00)
5201	Routine Services-MCRA		(119,995.55)			
		TR	White Oak Manor - Tryon Inc		84,499.43	(204,494.98)
5202	Medical Supplies-MCRA		(808.77)			
		TR	White Oak Manor - Tryon Inc		726.72	(1,535.49)
5203	Drugs-MCRA		(11,971.87)			
		TR	White Oak Manor - Tryon Inc	66.69	9,373.90	(21,279.08)
5204	Oxygen-MCRA		(517.50)			
		TR	White Oak Manor - Tryon Inc		276.00	(793.50)
5205	Laboratory-MCRA		(901.41)			
		TR	White Oak Manor - Tryon Inc		900.37	(1,801.78)
5206	Physical Therapy-MCRA		(14,847.67)			
		TR	White Oak Manor - Tryon Inc		9,769.07	(24,616.74)
5207	Speech Therapy-MCRA		(3,023.46)			
		TR	White Oak Manor - Tryon Inc		1,434.65	(4,458.11)
5208	Occupational Therapy-MCRA		(13,521.21)			
		TR	White Oak Manor - Tryon Inc		9,038.39	

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
						(22,559.60)
5213	Transportation-MCR A		(302.00)			
		TR White Oak Manor - Tryon Inc			298.00	(600.00)
5214	X-Rays-MCR A		(1,731.51)			
		TR White Oak Manor - Tryon Inc			265.00	(1,996.51)
5220	Contract Adj-Room MCR A		6,687.88			
		TR White Oak Manor - Tryon Inc		688.54	363.00	7,013.42
5221	Contract Adj-Ancillaries MCR A		47,626.10			
		TR White Oak Manor - Tryon Inc		32,015.63		79,641.73
5301	Routine Services-MCD		(665,131.29)			
		TR White Oak Manor - Tryon Inc		34,324.00	394,875.02	(1,025,682.31)
5302	Medical Supplies-MCD		(2,869.06)			
		TR White Oak Manor - Tryon Inc			980.91	(3,849.97)
5303	Oxygen- MCD		(3,139.50)			
		TR White Oak Manor - Tryon Inc			1,673.25	(4,812.75)
5313	Fluidized Bed -MCD		(3,640.00)			
		TR White Oak Manor - Tryon Inc			1,860.00	(5,500.00)
5316	Transportation -MCD		(888.00)			
		TR White Oak Manor - Tryon Inc			498.00	(1,386.00)
5319	Misc -MCD		(120.00)			
		TR White Oak Manor - Tryon Inc				(120.00)



## Consolidated Trial Balance

Tryon Consolidated (TRCO)

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*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
5324	Contract Adj-Ancillaries MCD		11,571.67			
		TR White Oak Manor - Tryon Inc		5,012.16		16,583.83
5401	Routine Services - MCD Pend		(2,844.42)			
		TR White Oak Manor - Tryon Inc		10,964.52	7,481.90	638.20
5402	Medical Supplies - MCD Pend		26.79			
		TR White Oak Manor - Tryon Inc			32.33	(5.54)
5413	Transportation - MCD Pend		(25.00)			
		TR White Oak Manor - Tryon Inc		25.00		
5421	Contract Adj-Ancillaries MCD Pend		(1.79)			
		TR White Oak Manor - Tryon Inc		32.33	25.00	5.54
5501	Routine Services - INS		(38,067.00)			
		TR White Oak Manor - Tryon Inc			21,738.00	(59,805.00)
5502	Medical Supplies - INS		(8.84)			
		TR White Oak Manor - Tryon Inc			337.05	(345.89)
5503	Drugs - INS		(5,365.75)			
		TR White Oak Manor - Tryon Inc			3,743.10	(9,108.85)
5504	Oxygen - INS		(258.75)			
		TR White Oak Manor - Tryon Inc			431.25	(690.00)
5505	Laboratory - INS		(547.81)			
		TR White Oak Manor - Tryon Inc			262.98	(810.79)

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
5506	Physical Therapy - INS		(6,906.05)			
		TR White Oak Manor - Tryon Inc			3,952.80	(10,858.85)
5507	Speech Therapy - INS					
		TR White Oak Manor - Tryon Inc			418.94	(418.94)
5508	Occupational Therapy - INS		(6,825.70)			
		TR White Oak Manor - Tryon Inc			3,966.08	(10,791.78)
5509	PEN Therapy - INS					
		TR White Oak Manor - Tryon Inc	(4.68)			(4.68)
5511	Flu/Pneumonia - INS					
		TR White Oak Manor - Tryon Inc	1,260.00		2,520.00	(1,260.00)
5514	Transportation - INS		(150.00)			
		TR White Oak Manor - Tryon Inc			237.00	(387.00)
5515	X-Rays - INS		(493.35)			
		TR White Oak Manor - Tryon Inc			170.45	(663.80)
5516	Misc - INS		(99.21)			
		TR White Oak Manor - Tryon Inc				(99.21)
5521	Contract Adj-Room - INS					
		TR White Oak Manor - Tryon Inc		2,770.60		2,770.60
5522	Contract Adj-Ancillaries - INS		25,348.13			
		TR White Oak Manor - Tryon Inc		16,978.94		42,327.07
5611	Flu/Pneumonia - MGC		(2,520.00)			
		TR White Oak Manor - Tryon Inc		2,520.00		

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
5621	Contract Adj-Room MGC	TR White Oak Manor - Tryon Inc		564.00	2,770.60	(2,206.60)
5622	Contract Adj-Ancillaries MGC	TR White Oak Manor - Tryon Inc		1,756.85	3,459.30	(1,702.45)
5703	Physical Therapy - MCR B	TR White Oak Manor - Tryon Inc	(28,430.83)		14,133.15	(42,563.98)
5704	Speech Therapy - MCR B	TR White Oak Manor - Tryon Inc	(586.60)		83.90	(670.50)
5705	Occupational Therapy - MCR B	TR White Oak Manor - Tryon Inc	(22,169.67)		5,681.06	(27,850.73)
5707	Flu/Pneumonia - MCR B	TR White Oak Manor - Tryon Inc	(5,600.00)		140.00	(5,740.00)
5720	Contractual Adjustment - MRB	TR White Oak Manor - Tryon Inc	12,589.83	5,160.39		17,750.22
5801	Routine Services - HSP	TR White Oak Manor - Tryon Inc	(58,844.29)		35,838.40	(94,682.69)
5802	Medical Supplies- HSP	TR White Oak Manor - Tryon Inc	(108.32)		50.94	(159.26)
5804	Oxygen - HSP	TR White Oak Manor - Tryon Inc	(17.25)			(17.25)
5811	Flu/Pneumonia - HSP		(140.00)			(140.00)

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
5811	Flu/Pneumonia - HSP					
		TR	White Oak Manor - Tryon Inc			(140.00)
5822	Contract Adj-Ancillaries HSP		220.53			
		TR	White Oak Manor - Tryon Inc	50.94		271.47
5901	Apartment Rental Income		(289,865.00)			
		WA	White Oak Village Inc		146,314.14	(436,179.14)
5902	Apartment Deposit Income		(26,916.54)			
		WA	White Oak Village Inc		13,249.94	(40,166.48)
5903	Interest Income-Investments		(5,250.00)			
		WA	White Oak Village Inc		3,500.00	(8,750.00)
5904	Apartment Income-Misc		(2,105.00)			
		WA	White Oak Village Inc		595.00	(2,700.00)
6003	Barber and Beauty		(130.33)			
		BH	Benson Hall Inc	312.00	390.00	
		TR	White Oak Manor - Tryon Inc	528.00	550.00	(230.33)
6004	Vending Income		(412.36)			
		TR	White Oak Manor - Tryon Inc		173.61	(585.97)
6007	Resident Laundry Income		(140.00)			
		BH	Benson Hall Inc		60.00	
		TR	White Oak Manor - Tryon Inc		20.00	(220.00)
6010	Misc Operating Income		(1,019.77)			
		TR	White Oak Manor - Tryon Inc		40.00	(1,059.77)



**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
7208	Nursing PR Taxes		29,252.09			
		TR White Oak Manor - Tryon Inc		19,790.22	6,915.87	42,126.44
7209	Nursing Clinical Software		1,028.00			
		TR White Oak Manor - Tryon Inc		420.00		1,448.00
7210	Nursing Supplies		19,409.72			
		TR White Oak Manor - Tryon Inc		10,221.94		29,631.66
7211	Nursing Travel and Meetings		131.88			
		TR White Oak Manor - Tryon Inc		200.00		331.88
7213	Nursing Contract Services		33,681.08			
		TR White Oak Manor - Tryon Inc		19,776.41		53,457.49
7241	Personal Care Salaries		50,265.98			
		BH Benson Hall Inc		33,475.01	10,018.61	73,722.38
7243	Personal Care PTO		4,292.57			
		BH Benson Hall Inc		1,312.69	1,696.51	3,908.75
7244	Personal Care Overtime		6,607.58			
		BH Benson Hall Inc		5,259.34	1,350.57	10,516.35
7245	Personal Care PR Taxes		4,457.85			
		BH Benson Hall Inc		2,909.08	953.54	6,413.39
7301	Physical Therapy - Contract		29,599.70			
		TR White Oak Manor - Tryon Inc		17,011.42		46,611.12

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
7302	Physical Therapy - Supplies		1,641.68			
		TR White Oak Manor - Tryon Inc		884.51	413.96	2,112.23
7303	Speech Therapy - Contract		1,237.98			
		TR White Oak Manor - Tryon Inc		636.31		1,874.29
7304	Occupational Therapy - Contract		25,034.86			
		TR White Oak Manor - Tryon Inc		11,860.22		36,895.08
7306	PEN Therapy Supplies		6.92			
		TR White Oak Manor - Tryon Inc				6.92
7308	Laboratory Expense		1,073.20			
		TR White Oak Manor - Tryon Inc		930.73		2,003.93
7309	Oxygen Expense		1,468.62			
		TR White Oak Manor - Tryon Inc		705.41		2,174.03
7312	X-Ray Expense		1,779.90			
		TR White Oak Manor - Tryon Inc		363.36		2,143.26
7313	Flu/Pneumonia Expense		(5,280.74)			
		TR White Oak Manor - Tryon Inc				(5,280.74)
7314	Prescription Drug Expense		18,249.75			
		TR White Oak Manor - Tryon Inc		15,249.69		33,499.44
7315	OTC/Stock Drug Expense		3,843.03			
		TR White Oak Manor - Tryon Inc		1,951.59		5,794.62

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
7316	Pharmacy Consultant Expense		3,490.90			
		BH Benson Hall Inc		385.70		
		TR White Oak Manor - Tryon Inc		1,491.00		
						5,367.60
7317	Medical Supplies		2,629.37			
		TR White Oak Manor - Tryon Inc		1,988.87		
						4,618.24
7319	Misc Ancillary Expense - MCR A		120.00			
		TR White Oak Manor - Tryon Inc				
						120.00
7401	Dietary Director Salaries		6,774.66			
		TR White Oak Manor - Tryon Inc		5,328.19	1,531.86	
						10,570.99
7402	Dietary Other Salaries		69,684.04			
		TR White Oak Manor - Tryon Inc		56,652.66	15,921.04	
						110,415.66
7404	Dietary PTO		6,267.76			
		TR White Oak Manor - Tryon Inc		3,549.27	905.86	
						8,911.17
7405	Dietary Overtime		3,203.50			
		TR White Oak Manor - Tryon Inc		3,433.96	547.69	
						6,089.77
7406	Dietary PR Taxes		6,535.36			
		TR White Oak Manor - Tryon Inc		5,364.59	1,424.37	
						10,475.58
7407	Dietary Consultants		1,814.32			
		TR White Oak Manor - Tryon Inc		1,175.36		
						2,989.68
7408	Dietary Raw Food		147,272.23			
		BH Benson Hall Inc		9,124.50		
		TR White Oak Manor - Tryon Inc		42,223.33	45.16	



**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
7408	Dietary Raw Food					
		WA		31,011.74		
						229,586.64
7409	Dietary Supplies		7,808.63			
		TR		2,795.95		
		WA		813.08		
						11,417.66
7411	Dietary Travel and Meetings		340.63			
		TR		86.40		
						427.03
7412	Dietary Emp/Guest Meal Income		(71,895.50)			
		BH			145.12	
		TR			40,249.38	
						(112,290.00)
7413	Dietary Misc Expense		589.40			
		WA				
						589.40
7501	Social Services Director Salaries		8,780.58			
		TR		6,121.14	1,738.29	
						13,163.43
7502	Social Services Other Salaries		9,544.94			
		BH		990.75	299.25	
		TR		7,084.78	1,691.43	
						15,629.79
7504	Social Services PTO		1,320.18			
		BH		185.34	34.82	
		TR		971.96	297.61	
						2,145.05
7505	Social Services Overtime		295.32			
		BH		16.08	26.12	
		TR		48.20	78.34	
						255.14

## Consolidated Trial Balance

Tryon Consolidated (TRCO)

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*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
7506	Social Services PR Taxes		1,501.00			
		BH Benson Hall Inc		86.76	26.26	
		TR White Oak Manor - Tryon Inc		1,149.55	280.46	2,430.59
7507	Social Services Consultants		451.58			
		TR White Oak Manor - Tryon Inc		599.57		1,051.15
7508	Social Services Supplies		725.49			
		TR White Oak Manor - Tryon Inc		320.00		1,045.49
7601	Activities Director Salaries		6,628.20			
		TR White Oak Manor - Tryon Inc		4,467.37	1,520.31	9,575.26
7602	Activities Other Salaries		6,914.70			
		BH Benson Hall Inc		1,935.75	563.20	
		TR White Oak Manor - Tryon Inc		3,602.65	868.44	11,021.46
7604	Activities PTO		882.11			
		TR White Oak Manor - Tryon Inc		1,058.52	114.77	1,825.86
7606	Activities PR Taxes		1,062.78			
		BH Benson Hall Inc		149.24	43.43	
		TR White Oak Manor - Tryon Inc		667.69	182.46	1,653.82
7608	Activities Supplies		7,839.77			
		BH Benson Hall Inc		223.77		
		TR White Oak Manor - Tryon Inc		1,034.87		
		WA White Oak Village Inc		7,772.38		16,870.79
7609	Activities Purchased Services		300.00			
		WA White Oak Village Inc				300.00

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
7610	Activities Travel and Meetings					
		TR White Oak Manor - Tryon Inc		27.50		27.50
7701	Medical Records Salaries		3,199.13			
		TR White Oak Manor - Tryon Inc		2,637.22	746.57	5,089.78
7703	Medical Records PTO		263.82			
		TR White Oak Manor - Tryon Inc				263.82
7704	Medical Records Overtime		116.56			
		TR White Oak Manor - Tryon Inc		109.78	31.50	194.84
7705	Medical Records PR Taxes		272.51			
		TR White Oak Manor - Tryon Inc		209.28	59.26	422.53
7707	Medical Records Supplies		175.96			
		TR White Oak Manor - Tryon Inc		406.37		582.33
7708	Medical Records Purchased Services		127.02			
		TR White Oak Manor - Tryon Inc		63.51		190.53
7802	Laundry Other Salaries		16,252.54			
		BH Benson Hall Inc		600.00		
		TR White Oak Manor - Tryon Inc		11,491.17	7,227.43	
		WA White Oak Village Inc		3,000.00		
7804	Laundry PTO		1,266.12			
		TR White Oak Manor - Tryon Inc		1,093.22	92.59	2,266.75
7805	Laundry Overtime		903.05			
		TR White Oak Manor - Tryon Inc		768.46	298.38	1,373.13

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
7806	Laundry PR Taxes		1,334.01			
		BH	Benson Hall Inc	50.00		
		TR	White Oak Manor - Tryon Inc	969.42	593.00	
		WA	White Oak Village Inc	250.00		
						2,010.43
7807	Laundry Supplies		1,815.79			
		TR	White Oak Manor - Tryon Inc	1,068.26		
						2,884.05
7808	Laundry Linen and Bedding					
		TR	White Oak Manor - Tryon Inc	1,747.99		
						1,747.99
7809	Laundry Underpads					
		TR	White Oak Manor - Tryon Inc	517.95		
						517.95
7901	Housekeeping Director Salaries		8,648.09			
		TR	White Oak Manor - Tryon Inc	6,645.71	1,886.33	
						13,407.47
7902	Housekeeping Other Salaries		34,681.77			
		BH	Benson Hall Inc	2,404.39	979.05	
		TR	White Oak Manor - Tryon Inc	14,288.45	3,598.20	
		WA	White Oak Village Inc	9,373.75	2,636.61	
						53,534.50
7904	Housekeeping PTO		2,239.64			
		BH	Benson Hall Inc	530.36		
		TR	White Oak Manor - Tryon Inc	764.25	258.33	
		WA	White Oak Village Inc	537.25	226.95	
						3,586.22
7905	Housekeeping Overtime		1,570.68			
		TR	White Oak Manor - Tryon Inc	953.02	171.32	
		WA	White Oak Village Inc	403.99	24.57	
						2,731.80
7906	Housekeeping PR Taxes		3,540.26			
		BH	Benson Hall Inc	231.33	76.38	
		TR	White Oak Manor - Tryon Inc	1,723.02	446.70	

## Consolidated Trial Balance

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
7906	Housekeeping PR Taxes					
		WA				
		White Oak Village Inc		760.48	214.28	
						5,517.73
7908	Housekeeping Supplies		8,695.18			
		TR				
		White Oak Manor - Tryon Inc		2,780.58	62.92	
		WA				
		White Oak Village Inc		1,357.64	94.26	
						12,676.22
8002	POM Other Salaries		21,622.99			
		BH				
		Benson Hall Inc		150.00		
		TR				
		White Oak Manor - Tryon Inc		7,540.74	2,307.93	
		WA				
		White Oak Village Inc		9,842.65	2,868.86	
						33,979.59
8004	POM PTO		2,741.47			
		TR				
		White Oak Manor - Tryon Inc		320.57		
		WA				
		White Oak Village Inc		690.64	155.63	
						3,597.05
8005	POM Overtime		1,838.41			
		TR				
		White Oak Manor - Tryon Inc		799.02	289.48	
		WA				
		White Oak Village Inc		596.95	320.93	
						2,623.97
8006	POM PR Taxes		2,174.21			
		BH				
		Benson Hall Inc		10.00		
		TR				
		White Oak Manor - Tryon Inc		809.66	189.92	
		WA				
		White Oak Village Inc		857.08	246.84	
						3,414.19
8007	POM Consultants		3,397.20			
		TR				
		White Oak Manor - Tryon Inc		1,211.97		
		WA				
		White Oak Village Inc		257.72		
						4,866.89
8008	POM Supplies		8,276.60			
		TR				
		White Oak Manor - Tryon Inc		1,257.75		
		WA				
		White Oak Village Inc		1,481.19	870.31	
						10,145.23

## Consolidated Trial Balance

Tryon Consolidated (TRCO)

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*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
8009	POM Purchased Services		12,167.29			
		BH		166.47		
		TR		4,210.79	309.54	
		WA		8,457.54		
						24,692.55
8010	POM Utilities		44,610.79			
		BH		3,402.12		
		TR		8,929.92		
		WA		16,513.34		
						73,456.17
8011	POM Cable/TV Expense		3,737.78			
		TR		55.07		
		WA		1,523.84		
						5,316.69
8015	POM Vehicle Expense		13.60			
		TR				13.60
8101	Transportation Salaries		5,340.09			
		TR		4,173.75	1,142.65	
						8,371.19
8103	Transportation PTO		975.56			
		TR		242.12	209.28	
						1,008.40
8104	Transportation Overtime		161.77			
		TR			18.83	
						142.94
8105	Transportation PR Taxes		491.37			
		TR		335.28	104.44	
						722.21
8106	Transportation Vehicle Expense		1,034.26			
		TR		231.83		
						1,266.09



**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
8502	Workers Compensation Expense		8,964.00			
		BH Benson Hall Inc		200.00	100.00	
		TR White Oak Manor - Tryon Inc		4,000.00		
		WA White Oak Village Inc		200.00		
						13,264.00
8503	Uniform Expense - NC Locations		203.95			
		TR White Oak Manor - Tryon Inc		172.84	408.40	
						(31.61)
8505	Employee Benefits Misc Expense		8,242.11			
		BH Benson Hall Inc		250.00		
		TR White Oak Manor - Tryon Inc		6,093.62		
		WA White Oak Village Inc		355.00		
						14,940.73
8601	Administrative Administrator Salaries		13,596.15			
		TR White Oak Manor - Tryon Inc				
		WA White Oak Village Inc		20,975.16	14,442.31	
				1,000.00		
						21,129.00
8603	Administrative Other Salaries		56,782.14			
		BH Benson Hall Inc		2,000.00		
		TR White Oak Manor - Tryon Inc		26,713.92	14,346.88	
		WA White Oak Village Inc		30,788.72	17,129.43	
						84,808.47
8605	Administrative PTO		7,046.41			
		TR White Oak Manor - Tryon Inc				
		WA White Oak Village Inc		1,266.32	1,045.35	
				6,044.81	988.24	
						12,323.95
8606	Administrative Overtime		935.74			
		TR White Oak Manor - Tryon Inc		934.20	214.45	
						1,655.49
8607	Administrative PR Taxes		5,963.06			
		BH Benson Hall Inc		180.00		
		TR White Oak Manor - Tryon Inc		3,102.10	786.84	
		WA White Oak Village Inc		2,875.23	553.23	



**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
8608	Management Fee Expense					10,780.32
			91,200.00			
		BH	Benson Hall Inc	3,400.00		
		TR	White Oak Manor - Tryon Inc	33,000.00		
		WA	White Oak Village Inc	9,200.00		
8609	Telephone Expense					136,800.00
			2,501.19			
		BH	Benson Hall Inc	100.00		
		TR	White Oak Manor - Tryon Inc	892.12	130.00	
		WA	White Oak Village Inc	406.14		
8610	Auto Expense					3,769.45
			3,352.27			
		TR	White Oak Manor - Tryon Inc	2,084.29		
		WA	White Oak Village Inc	615.00		
8612	Dues and Subscriptions					6,051.56
			2,817.38			
		TR	White Oak Manor - Tryon Inc	525.00		
8613	Office Supplies					3,342.38
			713.83			
		TR	White Oak Manor - Tryon Inc	436.98		
		WA	White Oak Village Inc	29.88		
8614	Copier Expense					1,180.69
			2,234.31			
		TR	White Oak Manor - Tryon Inc	738.83		
8615	Postage Expense					2,973.14
			145.25			
		TR	White Oak Manor - Tryon Inc	96.90		
8617	Professional Fees - Other					242.15
			1,200.00			
		TR	White Oak Manor - Tryon Inc			
8619	Admin - Travel and Meetings					1,200.00
		TR	White Oak Manor - Tryon Inc	47.51		

**Consolidated Trial Balance**

Tryon Consolidated (TRCO)

*For the Month of December, 2022*

<i>Account</i>	<i>Description</i>	<i>Facility</i>	<i>Balance Forward</i>	<i>Debit</i>	<i>Credit</i>	<i>Current Balance</i>
8620	Help Wanted Advertising Expense					47.51
		TR	711.62			
				427.69		
						1,139.31
8621	General Advertising Expense					
		TR	1,344.50			
				127.50		
		WA		2,470.71		
						3,942.71
8622	Bank Charge Expense					
		TR	1,367.95			
				795.03		
						2,162.98
8623	Printing Expense					
		TR	1,202.15			
				335.51		
						1,537.66
8624	Data Processing Expense					
		BH	12,815.69			
		TR		483.41	111.01	
				5,954.05	978.29	
		WA		511.51	103.32	
						18,572.04
8626	Meals & Entertainment					
		WA	459.50			
						459.50
8803	Promotional Expense					
		TR		537.53		
						537.53
8804	Bad Debt Expense					
		TR	6,000.00			
				3,000.00		
						9,000.00
8805	Contribution Expense					
		WA	1,947.06			
						1,947.06
8807	Wellness Instructor Fees					
			276.00			



# Statement of Operations

White Oak Village Inc (WA)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
3,044	2,948	96			<b>5010 Resident Revenue</b>					
163,659	166,450	2,791 *	53.76	56.46	5900 Apartment Revenues	487,796	499,350	11,554 *	54.23	56.46
163,659	166,450	2,791 *	53.76	56.46	Total Resident Revenue	487,796	499,350	11,554 *	54.23	56.46
163,659	166,450	2,791 *	53.76	56.46	Total Revenue	487,796	499,350	11,554 *	54.23	56.46
					<b>7000 Operating Costs</b>					
31,825	30,450	1,375 *	10.45	10.33	7400 Dietary	85,910	91,350	5,440	9.55	10.33
7,772	1,725	6,047 *	2.55	0.59	7600 Activities	12,904	5,175	7,729 *	1.43	0.59
3,250	3,250		1.07	1.10	7800 Laundry	9,901	9,750	151 *	1.10	1.10
9,236	7,750	1,486 *	3.03	2.63	7900 Housekeeping	24,760	23,250	1,510 *	2.75	2.63
35,758	33,120	2,638 *	11.75	11.23	8000 Plant Operations and Maint.	93,449	99,360	5,911	10.39	11.23
					8100 Transportation	262		262 *	0.03	
6,000	6,000		1.97	2.04	8200 Depreciation	18,000	18,000		2.00	2.04
10,929	10,900	29 *	3.59	3.70	8300 Interest, Amortization & Lease	32,741	32,700	41 *	3.64	3.70
10,750	10,750		3.53	3.65	8400 Taxes and Insurance	32,250	32,250		3.59	3.65
8,189	8,425	236	2.69	2.86	8500 Employee Benefits	23,878	25,275	1,397	2.65	2.86
35,168	31,495	3,673 *	11.55	10.68	8600 General and Administration	99,945	94,485	5,460 *	11.11	10.68
255	700	445	0.08	0.24	8800 Other Costs	2,378	2,100	278 *	0.26	0.24
159,132	144,565	14,567 *	52.28	49.04	Total Operating Costs	436,378	433,695	2,683 *	48.51	49.04
4,527	21,885	17,358 *	1.49	7.42	Total Income/Loss from Operations	51,417	65,655	14,238 *	5.72	7.42
4,527	21,885	17,358 *	1.49	7.42	Total Net Income Before Taxes	51,417	65,655	14,238 *	5.72	7.42
4,527	21,885	17,358 *	1.49	7.42	Total Net Income/Loss	51,417	65,655	14,238 *	5.72	7.42

\* Unfavorable Differences

# Statement of Operations

White Oak Village Inc (WA)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
3,044	2,948	96			<b>5010 Resident Revenue</b>	8,995	8,844	151		
3,044	2,948	96			<b>5900 Apartment Revenues</b>	8,995	8,844	151		
146,314	147,400	1,086 *	48.07	50.00	5901 Apartment Rental Income	436,179	442,200	6,021 *	48.49	50.00
13,250	16,500	3,250 *			5902 Apartment Deposit Income	40,166	49,500	9,334 *		
3,500	1,750	1,750	1.15	0.59	5903 Interest Income-Investments	8,750	5,250	3,500	0.97	0.59
595	800	205 *	0.20	0.27	5904 Apartment Income-Misc	2,700	2,400	300	0.30	0.27
163,659	166,450	2,791 *	53.76	56.46	Total Apartment Revenues	487,796	499,350	11,554 *	54.23	56.46
163,659	166,450	2,791 *	53.76	56.46	Total Resident Revenue	487,796	499,350	11,554 *	54.23	56.46
163,659	166,450	2,791 *	53.76	56.46	Total Revenue	487,796	499,350	11,554 *	54.23	56.46
					<b>7000 Operating Costs</b>					
					<b>7400 Dietary</b>					
31,012	29,500	1,512 *	10.19	10.01	7408 Dietary Raw Food	84,596	88,500	3,904	9.40	10.01
813	1,000	187	0.27	0.34	7409 Dietary Supplies	813	3,000	2,187	0.09	0.34
	(50)	50 *		(0.02)	7412 Dietary Emp/Guest Meal Income	(88)	(150)	62 *	(0.01)	(0.02)
					7413 Dietary Misc Expense	589		589 *	0.07	
31,825	30,450	1,375 *	10.45	10.33	Total Dietary	85,910	91,350	5,440	9.55	10.33
					<b>7600 Activities</b>					
7,772	1,700	6,072 *	2.55	0.58	7608 Activities Supplies	12,604	5,100	7,504 *	1.40	0.58
	25	25		0.01	7609 Activities Purchased Services	300	75	225 *	0.03	0.01
7,772	1,725	6,047 *	2.55	0.59	Total Activities	12,904	5,175	7,729 *	1.43	0.59
					<b>7800 Laundry</b>					
3,000	3,000		0.99	1.02	7802 Laundry Other Salaries	9,000	9,000		1.00	1.02
250	250		0.08	0.08	7806 Laundry PR Taxes	750	750		0.08	0.08
					7807 Laundry Supplies	151		151 *	0.02	
3,250	3,250	0	1.07	1.10	Total Laundry	9,901	9,750	151 *	1.10	1.10
					<b>7900 Housekeeping</b>					
6,737	6,600	137 *	2.21	2.24	7902 Housekeeping Other Salaries	18,911	19,800	889	2.10	2.24
310	350	40	0.10	0.12	7904 Housekeeping PTO	1,491	1,050	441 *	0.17	0.12
379	100	279 *	0.12	0.03	7905 Housekeeping Overtime	600	300	300 *	0.07	0.03
546		546 *	0.18		7906 Housekeeping PR Taxes	1,546		1,546 *	0.17	
1,263	700	563 *	0.42	0.24	7908 Housekeeping Supplies	2,212	2,100	112 *	0.25	0.24
9,236	7,750	1,486 *	3.03	2.63	Total Housekeeping	24,760	23,250	1,510 *	2.75	2.63

\* Unfavorable Differences

# Statement of Operations

White Oak Village Inc (WA)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
<b>8000 Plant Operations and Maint.</b>										
6,974	6,500	474 *	2.29	2.20	8002 POM Other Salaries	19,911	19,500	411 *	2.21	2.20
535	400	135 *	0.18	0.14	8004 POM PTO	1,972	1,200	772 *	0.22	0.14
276	200	76 *	0.09	0.07	8005 POM Overtime	1,255	600	655 *	0.14	0.07
610	570	40 *	0.20	0.19	8006 POM PR Taxes	1,864	1,710	154 *	0.21	0.19
258	900	642	0.08	0.31	8007 POM Consultants	1,942	2,700	758	0.22	0.31
611	3,400	2,789	0.20	1.15	8008 POM Supplies	5,923	10,200	4,277	0.66	1.15
8,458	7,000	1,458 *	2.78	2.37	8009 POM Purchased Services	12,493	21,000	8,507	1.39	2.37
16,513	12,500	4,013 *	5.42	4.24	8010 POM Utilities	43,519	37,500	6,019 *	4.84	4.24
1,524	1,550	26	0.50	0.53	8011 POM Cable/TV Expense	4,572	4,650	78	0.51	0.53
	100	100		0.03	8015 POM Vehicle Expense		300	300		0.03
<u>35,758</u>	<u>33,120</u>	<u>2,638 *</u>	<u>11.75</u>	<u>11.23</u>	Total Plant Operations and Maint.	<u>93,449</u>	<u>99,360</u>	<u>5,911</u>	<u>10.39</u>	<u>11.23</u>
<b>8100 Transportation</b>										
					8106 Transportation Vehicle Expense	262		262 *	0.03	
<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00</u>	<u>0.00</u>	Total Transportation	<u>262</u>	<u>0</u>	<u>262 *</u>	<u>0.03</u>	<u>0.00</u>
<b>8200 Depreciation</b>										
6,000	6,000		1.97	2.04	8205 Depr Expense - Moveable Equipment	18,000	18,000		2.00	2.04
<u>6,000</u>	<u>6,000</u>	<u>0</u>	<u>1.97</u>	<u>2.04</u>	Total Depreciation	<u>18,000</u>	<u>18,000</u>	<u>0</u>	<u>2.00</u>	<u>2.04</u>
<b>8300 Interest, Amortization &amp; Lease</b>										
29		29 *	0.01		8302 Interest Expense - Other	41		41 *	0.00	
10,900	10,900		3.58	3.70	8303 Building Lease Expense	32,700	32,700		3.64	3.70
<u>10,929</u>	<u>10,900</u>	<u>29 *</u>	<u>3.59</u>	<u>3.70</u>	Total Interest, Amortization & Lease	<u>32,741</u>	<u>32,700</u>	<u>41 *</u>	<u>3.64</u>	<u>3.70</u>
<b>8400 Taxes and Insurance</b>										
4,900	4,900		1.61	1.66	8401 Property Tax Expense	14,700	14,700		1.63	1.66
5,800	5,800		1.91	1.97	8403 Insurance Expense- Property	17,400	17,400		1.93	1.97
50	50		0.02	0.02	8404 Insurance Expense- Liability	150	150		0.02	0.02
<u>10,750</u>	<u>10,750</u>	<u>0</u>	<u>3.53</u>	<u>3.65</u>	Total Taxes and Insurance	<u>32,250</u>	<u>32,250</u>	<u>0</u>	<u>3.59</u>	<u>3.65</u>
<b>8500 Employee Benefits</b>										
7,634	8,000	366	2.51	2.71	8501 Employee Group Insurance	22,776	24,000	1,224	2.53	2.71
200	200		0.07	0.07	8502 Workers Compensation Expense	600	600		0.07	0.07
					8503 Uniform Expense - NC Locations	(182)		182	(0.02)	
	50	50		0.02	8504 Retirement Plan Expense		150	150		0.02
355	175	180 *	0.12	0.06	8505 Employee Benefits Misc Expense	685	525	160 *	0.08	0.06
<u>8,189</u>	<u>8,425</u>	<u>236</u>	<u>2.69</u>	<u>2.86</u>	Total Employee Benefits	<u>23,878</u>	<u>25,275</u>	<u>1,397</u>	<u>2.65</u>	<u>2.86</u>

\* Unfavorable Differences



# Statement of Operations

White Oak Village Inc (WA)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
<b>8600 General and Administration</b>										
1,000	1,000		0.33	0.34	8601 Administrative Administrator Salaries	3,000	3,000		0.33	0.34
13,659	12,000	1,659 *	4.49	4.07	8603 Administrative Other Salaries	45,316	36,000	9,316 *	5.04	4.07
5,057	2,000	3,057 *	1.66	0.68	8605 Administrative PTO	8,378	6,000	2,378 *	0.93	0.68
					8606 Administrative Overtime	39		39 *	0.00	
2,322	1,200	1,122 *	0.76	0.41	8607 Administrative PR Taxes	5,053	3,600	1,453 *	0.56	0.41
9,200	9,200		3.02	3.12	8608 Management Fee Expense	27,600	27,600		3.07	3.12
406	225	181 *	0.13	0.08	8609 Telephone Expense	1,183	675	508 *	0.13	0.08
615	1,500	885	0.20	0.51	8610 Auto Expense	2,266	4,500	2,234	0.25	0.51
	125	125		0.04	8612 Dues and Subscriptions	175	375	200	0.02	0.04
30	225	195	0.01	0.08	8613 Office Supplies	208	675	467	0.02	0.08
	300	300		0.10	8614 Copier Expense	593	900	307	0.07	0.10
	10	10		0.00	8615 Postage Expense	16	30	14	0.00	0.00
	50	50		0.02	8619 Admin - Travel and Meetings		150	150		0.02
2,471	3,000	529	0.81	1.02	8621 General Advertising Expense	3,815	9,000	5,185	0.42	1.02
	10	10		0.00	8623 Printing Expense	278	30	248 *	0.03	0.00
408	500	92	0.13	0.17	8624 Data Processing Expense	1,567	1,500	67 *	0.17	0.17
	150	150		0.05	8626 Meals & Entertainment	460	450	10 *	0.05	0.05
35,168	31,495	3,673 *	11.55	10.68	Total General and Administration	99,945	94,485	5,460 *	11.11	10.68
<b>8800 Other Costs</b>										
	50	50		0.02	8801 Non-Allowable Expense		150	150		0.02
	100	100		0.03	8803 Promotional Expense		300	300		0.03
	250	250		0.08	8805 Contribution Expense	1,847	750	1,097 *	0.21	0.08
255	300	45	0.08	0.10	8807 Wellness Instructor Fees	531	900	369	0.06	0.10
255	700	445	0.08	0.24	Total Other Costs	2,378	2,100	278 *	0.26	0.24
159,132	144,565	14,567 *	52.28	49.04	Total Operating Costs	436,378	433,695	2,683 *	48.51	49.04
4,527	21,885	17,358 *	1.49	7.42	Total Income/Loss from Operations	51,417	65,655	14,238 *	5.72	7.42
4,527	21,885	17,358 *	1.49	7.42	Total Net Income Before Taxes	51,417	65,655	14,238 *	5.72	7.42
4,527	21,885	17,358 *	1.49	7.42	Total Net Income/Loss	51,417	65,655	14,238 *	5.72	7.42

\* Unfavorable Differences

**Statement of Operations**  
 White Oak Manor - Tryon Inc (TR)  
 12/1/22 to 12/31/22

<i>Month Actual</i>	<i>Month Budget</i>	<i>Month Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>	<i>Account</i>	<i>YTD Actual</i>	<i>YTD Budget</i>	<i>YTD Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>
1,658	1,825	167 *			<b>5010 Resident Revenue</b>	Days	5,036	5,475		
70,943	100,090	29,147 *	272.86	274.97	5100 Private Pay		249,915	300,270	271.06	274.97
84,174	92,000	7,826 *	546.58	550.90	5200 Medicare Part A		197,481	276,000	542.53	550.90
360,551	376,400	15,849 *	329.27	325.32	5300 Medicaid		1,024,767	1,086,600	312.14	313.05
(3,483)		3,483 *	232.17		5400 Medicaid Pending		(638)		91.17	
18,028	18,240	212 *	281.69	396.52	5500 Insurance		50,147	54,720	294.98	396.52
1,389		1,389			5600 Managed Care		3,909			
14,878	25,760	10,882 *	8.97	14.12	5700 Medicare Part B		59,075	77,280	11.73	14.12
35,838	29,700	6,138	358.38	326.37	5800 Hospice		94,728	85,700	311.60	313.92
582,319	642,190	59,871 *	351.22	351.88	Total Resident Revenue		1,679,384	1,880,570	333.48	343.48
256	625	369 *	0.15	0.34	6000 Other Revenues		1,661	1,875	0.33	0.34
582,574	642,815	60,241 *	351.37	352.23	Total Revenue		1,681,045	1,882,445	333.81	343.83
					<b>7000 Operating Costs</b>					
14,166	17,200	3,034	8.54	9.42	7101 Nursing Administration		41,758	51,600	8.29	9.42
214,683	257,925	43,242	129.48	141.33	7200 Nursing Service		685,003	773,775	136.02	141.33
52,659	48,850	3,809 *	31.76	26.77	7300 Ancillaries		136,817	146,550	27.17	26.77
59,984	52,035	7,949 *	36.18	28.51	7400 Dietary		167,419	156,105	33.24	28.51
12,209	10,830	1,379 *	7.36	5.93	7500 Social Services		33,026	32,490	6.56	5.93
8,173	8,045	128 *	4.93	4.41	7600 Activities		23,771	24,135	4.72	4.41
2,589	2,430	159 *	1.56	1.33	7700 Medical Records		6,744	7,290	1.34	1.33
9,445	8,100	1,345 *	5.70	4.44	7800 Laundry		23,066	24,300	4.58	4.44
20,731	18,350	2,381 *	12.50	10.05	7900 Housekeeping		59,340	55,050	11.78	10.05
22,039	22,065	26	13.29	12.09	8000 Plant Operations and Maint.		61,338	66,195	12.18	12.09
3,508	4,090	582	2.12	2.24	8100 Transportation		11,249	12,270	2.23	2.24
7,300	7,300		4.40	4.00	8200 Depreciation		21,900	21,900	4.35	4.00
10,021	10,000	21 *	6.04	5.48	8300 Interest, Amortization & Lease		30,021	30,000	5.96	5.48
6,750	6,950	200	4.07	3.81	8400 Taxes and Insurance		20,250	20,850	4.02	3.81
20,104	53,900	33,796	12.13	29.53	8500 Employee Benefits		141,537	161,700	28.10	29.53
66,509	68,235	1,726	40.11	37.39	8600 General and Administration		195,953	202,155	38.91	36.92
3,538	3,800	262	2.13	2.08	8800 Other Costs		12,973	11,400	2.58	2.08
534,407	600,105	65,698	322.32	328.82	Total Operating Costs		1,672,163	1,797,765	332.04	328.36
48,167	42,710	5,457	29.05	23.40	Total Income/Loss from Operations		8,882	84,680	1.76	15.47
48,167	42,710	5,457	29.05	23.40	Total Net Income Before Taxes		8,882	84,680	1.76	15.47
48,167	42,710	5,457	29.05	23.40	Total Net Income/Loss		8,882	84,680	1.76	15.47

\* Unfavorable Differences



**Statement of Operations**  
 White Oak Manor - Tryon Inc (TR)  
 12/1/22 to 12/31/22

<i>Month Actual</i>	<i>Month Budget</i>	<i>Month Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>	<i>Account</i>	<i>YTD Actual</i>	<i>YTD Budget</i>	<i>YTD Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>
1,658	1,825	167 *			<b>5010 Resident Revenue</b>	<b>Days</b>	5,036	5,475		439 *
260	364	104 *			<b>5100 Private Pay</b>	<b>Days</b>	922	1,092		170 *
69,920	98,500	28,580 *	268.92	270.60	5101 Routine Services - PVT		245,740	295,500	266.53	270.60
178	370	192 *	0.68	1.02	5102 Medical Supplies- PVT		738	1,110	0.80	1.02
845	1,070	225 *	3.25	2.94	5104 Oxygen - PVT		3,260	3,210	3.54	2.94
	20	20 *		0.05	5110 Fluidized Bed - PVT			60		0.05
	130	130 *		0.36	5113 Transportation - PVT		177	390	0.19	0.36
70,943	100,090	29,147 *	272.86	274.97	Total Private Pay		249,915	300,270	271.06	274.97
154	167	13 *			<b>5200 Medicare Part A</b>	<b>Days</b>	364	501		137 *
84,499	92,000	7,501 *	548.70	550.90	5201 Routine Services-MCR A		204,495	276,000	561.80	550.90
727	1,200	473 *	4.72	7.19	5202 Medical Supplies-MCR A		1,535	3,600	4.22	7.19
9,307	8,030	1,277	60.44	48.08	5203 Drugs-MCR A		21,279	24,090	58.46	48.08
276	420	144 *	1.79	2.51	5204 Oxygen-MCR A		794	1,260	2.18	2.51
900	1,000	100 *	5.85	5.99	5205 Laboratory-MCR A		1,802	3,000	4.95	5.99
9,769	11,240	1,471 *	63.44	67.31	5206 Physical Therapy-MCR A		24,617	33,720	67.63	67.31
1,435	980	455	9.32	5.87	5207 Speech Therapy-MCR A		4,458	2,940	12.25	5.87
9,038	11,220	2,182 *	58.69	67.19	5208 Occupational Therapy-MCR A		22,560	33,660	61.98	67.19
	170	170 *		1.02	5210 Fluid Bed-MCR A			510		1.02
298	310	12 *	1.94	1.86	5213 Transportation-MCR A		600	930	1.65	1.86
265	900	635 *	1.72	5.39	5214 X-Rays-MCR A		1,997	2,700	5.48	5.39
	200	200 *		1.20	5215 Misc-MCR A			600		1.20
(326)		326 *	(2.11)		5220 Contract Adj-Room MCR A		(7,013)		(19.27)	
(32,016)	(35,670)	3,654	(207.89)	(213.59)	5221 Contract Adj-Ancillaries MCR A		(79,642)	(107,010)	(218.80)	(213.59)
84,174	92,000	7,826 *	546.58	550.90	Total Medicare Part A		197,481	276,000	542.53	550.90
1,095	1,157	62 *			<b>5300 Medicaid</b>	<b>Days</b>	3,283	3,471		188 *
360,551	376,400	15,849 *	329.27	325.32	5301 Routine Services-MCD		1,025,682	1,086,600	312.42	313.05
981	1,540	559 *	0.90	1.33	5302 Medical Supplies-MCD		3,850	4,620	1.17	1.33
1,673	1,850	177 *	1.53	1.60	5303 Oxygen - MCD		4,813	5,550	1.47	1.60
	10	10 *		0.01	5306 Physical Therapy-MCD Other			30		0.01
	90	90 *		0.08	5308 Speech Therapy-MCD Other			270		0.08
	130	130 *		0.11	5310 Occup. Therapy - MCD Other			390		0.11
	20	20 *		0.02	5311 PEN Therapy-MCD Non-Covered			60		0.02
1,860	790	1,070	1.70	0.68	5313 Fluidized Bed -MCD		5,500	2,370	1.68	0.68
498	380	118	0.45	0.33	5316 Transportation -MCD		1,386	1,140	0.42	0.33
					5319 Misc -MCD		120		0.04	
	10	10 *		0.01	5321 Flu/Pnemounia Vacc - MCD			30		0.01
(5,012)	(4,820)	192 *	(4.58)	(4.17)	5324 Contract Adj-Ancillaries MCD		(16,584)	(14,460)	(5.05)	(4.17)

\* Unfavorable Differences

**Statement of Operations**  
 White Oak Manor - Tryon Inc (TR)  
 12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
360,551	376,400	15,849 *	329.27	325.32	Total Medicaid	1,024,767	1,086,600	61,833 *	312.14	313.05
(15)		15 *			<b>5400 Medicaid Pending</b> Days	(7)		7 *		
(3,483)		3,483 *	232.17		5401 Routine Services - MCD Pend	(638)		638 *	91.17	
32		32	(2.16)		5402 Medical Supplies - MCD Pend	6		6	(0.79)	
(25)		25 *	1.67		5413 Transportation - MCD Pend					
(7)		7 *	0.49		5421 Contract Adj-Ancillaries MCD Pend	(6)		6 *	0.79	
(3,483)	0	3,483 *	232.17	0.00	Total Medicaid Pending	(638)	0	638 *	91.17	0.00
64	46	18			<b>5500 Insurance</b> Days	170	138	32		
21,738	18,240	3,498	339.66	396.52	5501 Routine Services - INS	59,805	54,720	5,085	351.79	396.52
337	150	187	5.27	3.26	5502 Medical Supplies - INS	346	450	104 *	2.03	3.26
3,743	2,100	1,643	58.49	45.65	5503 Drugs - INS	9,109	6,300	2,809	53.58	45.65
431		431	6.74		5504 Oxygen - INS	690		690	4.06	
263	310	47 *	4.11	6.74	5505 Laboratory - INS	811	930	119 *	4.77	6.74
3,953	2,860	1,093	61.76	62.17	5506 Physical Therapy - INS	10,859	8,580	2,279	63.88	62.17
419	290	129	6.55	6.30	5507 Speech Therapy - INS	419	870	451 *	2.46	6.30
3,966	2,850	1,116	61.97	61.96	5508 Occupational Therapy - INS	10,792	8,550	2,242	63.48	61.96
					5509 PEN Therapy - INS	5		5	0.03	
2,520	120	2,400	39.38	2.61	5511 Flu/Pneumonia - INS	1,260	360	900	7.41	2.61
237	150	87	3.70	3.26	5514 Transportation - INS	387	450	63 *	2.28	3.26
170	310	140 *	2.66	6.74	5515 X-Rays - INS	664	930	266 *	3.90	6.74
					5516 Misc - INS	99		99	0.58	
(2,771)		2,771 *	(43.29)		5521 Contract Adj-Room - INS	(2,771)		2,771 *	(16.30)	
(16,979)	(9,140)	7,839 *	(265.30)	(198.70)	5522 Contract Adj-Ancillaries - INS	(42,327)	(27,420)	14,907 *	(248.98)	(198.70)
18,028	18,240	212 *	281.69	396.52	Total Insurance	50,147	54,720	4,573 *	294.98	396.52
					<b>5600 Managed Care</b>					
(2,520)		2,520 *			5611 Flu/Pneumonia - MGC					
2,207		2,207			5621 Contract Adj-Room MGC	2,207		2,207		
1,702		1,702			5622 Contract Adj-Ancillaries MGC	1,702		1,702		
1,389	0	1,389	0.00	0.00	Total Managed Care	3,909	0	3,909	0.00	0.00
1,658	1,825	167 *			<b>5700 Medicare Part B</b> Days	5,036	5,475	439 *		
14,133	14,970	837 *	8.52	8.20	5703 Physical Therapy - MCR B	42,564	44,910	2,346 *	8.45	8.20
84	910	826 *	0.05	0.50	5704 Speech Therapy - MCR B	671	2,730	2,060 *	0.13	0.50
5,681	10,190	4,509 *	3.43	5.58	5705 Occupational Therapy - MCR B	27,851	30,570	2,719 *	5.53	5.58
140	690	550 *	0.08	0.38	5707 Flu/Pneumonia - MCR B	5,740	2,070	3,670	1.14	0.38
(5,160)	(1,000)	4,160 *	(3.11)	(0.55)	5720 Contractual Adjustment - MRB	(17,750)	(3,000)	14,750 *	(3.52)	(0.55)

\* Unfavorable Differences



**Statement of Operations**  
 White Oak Manor - Tryon Inc (TR)  
 12/1/22 to 12/31/22

<i>Month Actual</i>	<i>Month Budget</i>	<i>Month Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>	<i>Account</i>	<i>YTD Actual</i>	<i>YTD Budget</i>	<i>YTD Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>
14,878	25,760	10,882 *	8.97	14.12	Total Medicare Part B	59,075	77,280	18,205 *	11.73	14.12
100	91	9			<b>5800 Hospice</b> Days	304	273	31		
35,838	29,700	6,138	358.38	326.37	5801 Routine Services - HSP	94,683	85,700	8,983	311.46	313.92
51	140	89 *	0.51	1.54	5802 Medical Supplies- HSP	159	420	261 *	0.52	1.54
	90	90 *		0.99	5804 Oxygen - HSP	17	270	253 *	0.06	0.99
	20	20 *		0.22	5806 Physical Therapy - HSP		60	60 *		0.22
	10	10 *		0.11	5808 Occupational Therapy- HSP		30	30 *		0.11
					5811 Flu/Pneumonia - HSP	140		140	0.46	
	10	10 *		0.11	5814 Transportation - HSP		30	30 *		0.11
(51)	(270)	219	(0.51)	(2.97)	5822 Contract Adj-Ancillaries HSP	(271)	(810)	539	(0.89)	(2.97)
35,838	29,700	6,138	358.38	326.37	Total Hospice	94,728	85,700	9,028	311.60	313.92
582,319	642,190	59,871 *	351.22	351.88	Total Resident Revenue	1,679,384	1,880,570	201,186 *	333.48	343.48
1,658	1,825	167 *			<b>6000 Other Revenues</b> Days	5,036	5,475	439 *		
	375	375 *		0.21	6002 Property Lease Income		1,125	1,125 *		0.21
22	75	53 *	0.01	0.04	6003 Barber and Beauty	(45)	225	270 *	(0.01)	0.04
174	175	1 *	0.10	0.10	6004 Vending Income	586	525	61	0.12	0.10
20		20	0.01		6007 Resident Laundry Income	60		60	0.01	
40		40	0.02		6010 Misc Operating Income	1,060		1,060	0.21	
256	625	369 *	0.15	0.34	Total Other Revenues	1,661	1,875	214 *	0.33	0.34
582,574	642,815	60,241 *	351.37	352.23	Total Revenue	1,681,045	1,882,445	201,400 *	333.81	343.83
					<b>7000 Operating Costs</b>					
					<b>7101 Nursing Administration</b>					
7,266	8,000	734	4.38	4.38	7102 Nurs Admin DON Salaries	21,455	24,000	2,545	4.26	4.38
1,485	700	785 *	0.90	0.38	7104 Nurs Admin PTO	4,151	2,100	2,051 *	0.82	0.38
547	700	153	0.33	0.38	7106 Nurs Admin PR Taxes	1,646	2,100	454	0.33	0.38
2,668	5,600	2,932	1.61	3.07	7108 Nurs Admin Consultants	7,906	16,800	8,894	1.57	3.07
2,200	2,200		1.33	1.21	7109 Nurs Admin Medical Director Expense	6,600	6,600		1.31	1.21
14,166	17,200	3,034	8.54	9.42	Total Nursing Administration	41,758	51,600	9,842	8.29	9.42
					<b>7200 Nursing Service</b>					
30,233	45,000	14,767	18.23	24.66	7201 Nursing RN Salaries	103,798	135,000	31,202	20.61	24.66
52,461	63,000	10,539	31.64	34.52	7202 Nursing LPN Salaries	187,376	189,000	1,624	37.21	34.52
68,914	79,000	10,086	41.56	43.29	7203 Nursing CNA Salaries	211,771	237,000	25,229	42.05	43.29
9,830	11,000	1,170	5.93	6.03	7206 Nursing PTO	27,389	33,000	5,611	5.44	6.03
9,752	11,000	1,248	5.88	6.03	7207 Nursing Overtime	27,673	33,000	5,327	5.50	6.03

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**Statement of Operations**  
 White Oak Manor - Tryon Inc (TR)  
 12/1/22 to 12/31/22

<i>Month Actual</i>	<i>Month Budget</i>	<i>Month Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>	<i>Account</i>	<i>YTD Actual</i>	<i>YTD Budget</i>	<i>YTD Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>
12,874	15,700	2,826	7.76	8.60	7208 Nursing PR Taxes	42,126	47,100	4,974	8.37	8.60
420	600	180	0.25	0.33	7209 Nursing Clinical Software	1,448	1,800	352	0.29	0.33
10,222	12,500	2,278	6.17	6.85	7210 Nursing Supplies	29,632	37,500	7,868	5.88	6.85
200	75	125 *	0.12	0.04	7211 Nursing Travel and Meetings	332	225	107 *	0.07	0.04
19,776	20,000	224	11.93	10.96	7213 Nursing Contract Services	53,457	60,000	6,543	10.62	10.96
	50	50		0.03	7215 Nursing CNA Training-Other		150	150		0.03
<b>214,683</b>	<b>257,925</b>	<b>43,242</b>	<b>129.48</b>	<b>141.33</b>	<b>Total Nursing Service</b>	<b>685,003</b>	<b>773,775</b>	<b>88,772</b>	<b>136.02</b>	<b>141.33</b>
					<b>7300 Ancillaries</b>					
17,011	15,890	1,121 *	10.26	8.71	7301 Physical Therapy - Contract	46,611	47,670	1,059	9.26	8.71
471	550	79	0.28	0.30	7302 Physical Therapy - Supplies	2,112	1,650	462 *	0.42	0.30
636	640	4	0.38	0.35	7303 Speech Therapy - Contract	1,874	1,920	46	0.37	0.35
11,860	14,150	2,290	7.15	7.75	7304 Occupational Therapy - Contract	36,895	42,450	5,555	7.33	7.75
	20	20		0.01	7305 PEN Therapy Nutrient		60	60		0.01
	20	20		0.01	7306 PEN Therapy Supplies	7	60	53	0.00	0.01
931	640	291 *	0.56	0.35	7308 Laboratory Expense	2,004	1,920	84 *	0.40	0.35
705	790	85	0.43	0.43	7309 Oxygen Expense	2,174	2,370	196	0.43	0.43
363	910	547	0.22	0.50	7312 X-Ray Expense	2,143	2,730	587	0.43	0.50
	400	400		0.22	7313 Flu/Pneumonia Expense	(5,281)	1,200	6,481	(1.05)	0.22
15,250	10,130	5,120 *	9.20	5.55	7314 Prescription Drug Expense	33,499	30,390	3,109 *	6.65	5.55
1,952	1,970	18	1.18	1.08	7315 OTC/Stock Drug Expense	5,795	5,910	115	1.15	1.08
1,491	1,370	121 *	0.90	0.75	7316 Pharmacy Consultant Expense	4,245	4,110	135 *	0.84	0.75
1,989	1,280	709 *	1.20	0.70	7317 Medical Supplies	4,618	3,840	778 *	0.92	0.70
	90	90		0.05	7319 Misc Ancillary Expense - MCR A	120	270	150	0.02	0.05
<b>52,659</b>	<b>48,850</b>	<b>3,809 *</b>	<b>31.76</b>	<b>26.77</b>	<b>Total Ancillaries</b>	<b>136,817</b>	<b>146,550</b>	<b>9,733</b>	<b>27.17</b>	<b>26.77</b>
					<b>7400 Dietary</b>					
3,796	7,000	3,204	2.29	3.84	7401 Dietary Director Salaries	10,571	21,000	10,429	2.10	3.84
40,732	32,500	8,232 *	24.57	17.81	7402 Dietary Other Salaries	110,416	97,500	12,916 *	21.93	17.81
2,643	3,150	507	1.59	1.73	7404 Dietary PTO	8,911	9,450	539	1.77	1.73
2,886	2,475	411 *	1.74	1.36	7405 Dietary Overtime	6,090	7,425	1,335	1.21	1.36
3,940	3,610	330 *	2.38	1.98	7406 Dietary PR Taxes	10,476	10,830	354	2.08	1.98
1,175	800	375 *	0.71	0.44	7407 Dietary Consultants	2,990	2,400	590 *	0.59	0.44
42,178	36,000	6,178 *	25.44	19.73	7408 Dietary Raw Food	118,820	108,000	10,820 *	23.59	19.73
2,796	3,000	204	1.69	1.64	7409 Dietary Supplies	10,605	9,000	1,605 *	2.11	1.64
86		86 *	0.05		7411 Dietary Travel and Meetings	427		427 *	0.08	
(40,249)	(36,500)	3,749	(24.28)	(20.00)	7412 Dietary Emp/Guest Meal Income	(111,885)	(109,500)	2,385	(22.22)	(20.00)
<b>59,984</b>	<b>52,035</b>	<b>7,949 *</b>	<b>36.18</b>	<b>28.51</b>	<b>Total Dietary</b>	<b>167,419</b>	<b>156,105</b>	<b>11,314 *</b>	<b>33.24</b>	<b>28.51</b>
					<b>7500 Social Services</b>					

\* Unfavorable Differences



**Statement of Operations**  
 White Oak Manor - Tryon Inc (TR)  
 12/1/22 to 12/31/22

<i>Month Actual</i>	<i>Month Budget</i>	<i>Month Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>	<i>Account</i>	<i>YTD Actual</i>	<i>YTD Budget</i>	<i>YTD Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>
4,383	4,550	167	2.64	2.49	7501 Social Services Director Salaries	13,163	13,650	487	2.61	2.49
5,393	3,500	1,893 *	3.25	1.92	7502 Social Services Other Salaries	13,578	10,500	3,078 *	2.70	1.92
674	1,000	326	0.41	0.55	7504 Social Services PTO	1,749	3,000	1,251	0.35	0.55
(30)	50	80	(0.02)	0.03	7505 Social Services Overtime	191	150	41 *	0.04	0.03
869	730	139 *	0.52	0.40	7506 Social Services PR Taxes	2,248	2,190	58 *	0.45	0.40
600	600	0	0.36	0.33	7507 Social Services Consultants	1,051	1,800	749	0.21	0.33
320	400	80	0.19	0.22	7508 Social Services Supplies	1,045	1,200	155	0.21	0.22
<b>12,209</b>	<b>10,830</b>	<b>1,379 *</b>	<b>7.36</b>	<b>5.93</b>	<b>Total Social Services</b>	<b>33,026</b>	<b>32,490</b>	<b>536 *</b>	<b>6.56</b>	<b>5.93</b>
					<b>7600 Activities</b>					
2,947	3,300	353	1.78	1.81	7601 Activities Director Salaries	9,575	9,900	325	1.90	1.81
2,734	2,500	234 *	1.65	1.37	7602 Activities Other Salaries	7,070	7,500	430	1.40	1.37
944	650	294 *	0.57	0.36	7604 Activities PTO	1,770	1,950	180	0.35	0.36
	50	50		0.03	7605 Activities Overtime		150	150		0.03
485	520	35	0.29	0.28	7606 Activities PR Taxes	1,345	1,560	215	0.27	0.28
1,035	1,000	35 *	0.62	0.55	7608 Activities Supplies	3,983	3,000	983 *	0.79	0.55
	25	25		0.01	7609 Activities Purchased Services		75	75		0.01
28		28 *	0.02		7610 Activities Travel and Meetings	28		28 *	0.01	
<b>8,173</b>	<b>8,045</b>	<b>128 *</b>	<b>4.93</b>	<b>4.41</b>	<b>Total Activities</b>	<b>23,771</b>	<b>24,135</b>	<b>364</b>	<b>4.72</b>	<b>4.41</b>
					<b>7700 Medical Records</b>					
1,891	1,750	141 *	1.14	0.96	7701 Medical Records Salaries	5,090	5,250	160	1.01	0.96
	100	100		0.05	7703 Medical Records PTO	264	300	36	0.05	0.05
78	50	28 *	0.05	0.03	7704 Medical Records Overtime	195	150	45 *	0.04	0.03
150	150	0 *	0.09	0.08	7705 Medical Records PR Taxes	423	450	27	0.08	0.08
406	350	56 *	0.25	0.19	7707 Medical Records Supplies	582	1,050	468	0.12	0.19
64	30	34 *	0.04	0.02	7708 Medical Records Purchased Services	191	90	101 *	0.04	0.02
<b>2,589</b>	<b>2,430</b>	<b>159 *</b>	<b>1.56</b>	<b>1.33</b>	<b>Total Medical Records</b>	<b>6,744</b>	<b>7,290</b>	<b>546</b>	<b>1.34</b>	<b>1.33</b>
					<b>7800 Laundry</b>					
4,264	4,000	264 *	2.57	2.19	7802 Laundry Other Salaries	13,316	12,000	1,316 *	2.64	2.19
1,001	550	451 *	0.60	0.30	7804 Laundry PTO	2,267	1,650	617 *	0.45	0.30
470	400	70 *	0.28	0.22	7805 Laundry Overtime	1,373	1,200	173 *	0.27	0.22
376	400	24	0.23	0.22	7806 Laundry PR Taxes	1,110	1,200	90	0.22	0.22
1,068	1,500	432	0.64	0.82	7807 Laundry Supplies	2,733	4,500	1,767	0.54	0.82
1,748	1,000	748 *	1.05	0.55	7808 Laundry Linen and Bedding	1,748	3,000	1,252	0.35	0.55
518	250	268 *	0.31	0.14	7809 Laundry Underpads	518	750	232	0.10	0.14
<b>9,445</b>	<b>8,100</b>	<b>1,345 *</b>	<b>5.70</b>	<b>4.44</b>	<b>Total Laundry</b>	<b>23,066</b>	<b>24,300</b>	<b>1,234</b>	<b>4.58</b>	<b>4.44</b>
					<b>7900 Housekeeping</b>					

\* Unfavorable Differences

**Statement of Operations**  
 White Oak Manor - Tryon Inc (TR)  
 12/1/22 to 12/31/22

<i>Month Actual</i>	<i>Month Budget</i>	<i>Month Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>	<i>Account</i>	<i>YTD Actual</i>	<i>YTD Budget</i>	<i>YTD Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>
4,759	3,600	1,159 *	2.87	1.97	7901 Housekeeping Director Salaries	13,407	10,800	2,607 *	2.66	1.97
10,690	8,900	1,790 *	6.45	4.88	7902 Housekeeping Other Salaries	28,350	26,700	1,650 *	5.63	4.88
506	1,600	1,094	0.31	0.88	7904 Housekeeping PTO	1,565	4,800	3,235	0.31	0.88
782	300	482 *	0.47	0.16	7905 Housekeeping Overtime	2,132	900	1,232 *	0.42	0.16
1,276	1,150	126 *	0.77	0.63	7906 Housekeeping PR Taxes	3,422	3,450	28	0.68	0.63
2,718	2,800	82	1.64	1.53	7908 Housekeeping Supplies	10,464	8,400	2,064 *	2.08	1.53
<u>20,731</u>	<u>18,350</u>	<u>2,381 *</u>	<u>12.50</u>	<u>10.05</u>	Total Housekeeping	<u>59,340</u>	<u>55,050</u>	<u>4,290 *</u>	<u>11.78</u>	<u>10.05</u>
					<b>8000 Plant Operations and Maint.</b>					
5,233	5,500	267	3.16	3.01	8002 POM Other Salaries	13,619	16,500	2,881	2.70	3.01
321	375	54	0.19	0.21	8004 POM PTO	1,625	1,125	500 *	0.32	0.21
510	250	260 *	0.31	0.14	8005 POM Overtime	1,369	750	619 *	0.27	0.14
620	490	130 *	0.37	0.27	8006 POM PR Taxes	1,520	1,470	50 *	0.30	0.27
1,212	800	412 *	0.73	0.44	8007 POM Consultants	2,925	2,400	525 *	0.58	0.44
1,258	2,600	1,342	0.76	1.42	8008 POM Supplies	4,223	7,800	3,577	0.84	1.42
3,901	4,500	599	2.35	2.47	8009 POM Purchased Services	11,700	13,500	1,800	2.32	2.47
8,930	7,000	1,930 *	5.39	3.84	8010 POM Utilities	23,597	21,000	2,597 *	4.69	3.84
55	550	495	0.03	0.30	8011 POM Cable/TV Expense	745	1,650	905	0.15	0.30
					8015 POM Vehicle Expense	14		14 *	0.00	
<u>22,039</u>	<u>22,065</u>	<u>26</u>	<u>13.29</u>	<u>12.09</u>	Total Plant Operations and Maint.	<u>61,338</u>	<u>66,195</u>	<u>4,857</u>	<u>12.18</u>	<u>12.09</u>
					<b>8100 Transportation</b>					
3,031	2,800	231 *	1.83	1.53	8101 Transportation Salaries	8,371	8,400	29	1.66	1.53
33	250	217	0.02	0.14	8103 Transportation PTO	1,008	750	258 *	0.20	0.14
(19)		19	(0.01)		8104 Transportation Overtime	143		143 *	0.03	
231	240	9	0.14	0.13	8105 Transportation PR Taxes	722	720	2 *	0.14	0.13
232	800	568	0.14	0.44	8106 Transportation Vehicle Expense	1,004	2,400	1,396	0.20	0.44
<u>3,508</u>	<u>4,090</u>	<u>582</u>	<u>2.12</u>	<u>2.24</u>	Total Transportation	<u>11,249</u>	<u>12,270</u>	<u>1,021</u>	<u>2.23</u>	<u>2.24</u>
					<b>8200 Depreciation</b>					
7,300	7,300		4.40	4.00	8205 Depr Expense - Moveable Equipment	21,900	21,900		4.35	4.00
<u>7,300</u>	<u>7,300</u>	<u>0</u>	<u>4.40</u>	<u>4.00</u>	Total Depreciation	<u>21,900</u>	<u>21,900</u>	<u>0</u>	<u>4.35</u>	<u>4.00</u>
					<b>8300 Interest, Amortization &amp; Lease</b>					
21		21 *	0.01		8302 Interest Expense - Other	21		21 *	0.00	
10,000	10,000		6.03	5.48	8303 Building Lease Expense	30,000	30,000		5.96	5.48
<u>10,021</u>	<u>10,000</u>	<u>21 *</u>	<u>6.04</u>	<u>5.48</u>	Total Interest, Amortization & Lease	<u>30,021</u>	<u>30,000</u>	<u>21 *</u>	<u>5.96</u>	<u>5.48</u>
					<b>8400 Taxes and Insurance</b>					
3,600	3,600		2.17	1.97	8401 Property Tax Expense	10,800	10,800		2.14	1.97

\* Unfavorable Differences



**Statement of Operations**  
 White Oak Manor - Tryon Inc (TR)  
 12/1/22 to 12/31/22

<i>Month Actual</i>	<i>Month Budget</i>	<i>Month Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>	<i>Account</i>	<i>YTD Actual</i>	<i>YTD Budget</i>	<i>YTD Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>
	200	200		0.11	8402 Misc Tax Expense		600	600		0.11
2,900	2,900		1.75	1.59	8403 Insurance Expense- Property	8,700	8,700		1.73	1.59
250	250		0.15	0.14	8404 Insurance Expense- Liability	750	750		0.15	0.14
6,750	6,950	200	4.07	3.81	Total Taxes and Insurance	20,250	20,850	600	4.02	3.81
					<b>8500 Employee Benefits</b>					
10,246	46,000	35,755	6.18	25.21	8501 Employee Group Insurance	114,313	138,000	23,687	22.70	25.21
4,000	4,000		2.41	2.19	8502 Workers Compensation Expense	12,364	12,000	364 *	2.46	2.19
(236)		236	(0.14)		8503 Uniform Expense - NC Locations	854		854 *	0.17	
	300	300		0.16	8504 Retirement Plan Expense		900	900		0.16
6,094	3,600	2,494 *	3.68	1.97	8505 Employee Benefits Misc Expense	14,006	10,800	3,206 *	2.78	1.97
20,104	53,900	33,796	12.13	29.53	Total Employee Benefits	141,537	161,700	20,163	28.10	29.53
					<b>8600 General and Administration</b>					
6,533	8,800	2,267	3.94	4.82	8601 Administrative Administrator Salaries	18,129	26,400	8,271	3.60	4.82
12,367	10,000	2,367 *	7.46	5.48	8603 Administrative Other Salaries	33,493	30,000	3,493 *	6.65	5.48
221	1,200	979	0.13	0.66	8605 Administrative PTO	3,946	3,600	346 *	0.78	0.66
720	550	170 *	0.43	0.30	8606 Administrative Overtime	1,617	1,650	33	0.32	0.30
2,315	1,640	675 *	1.40	0.90	8607 Administrative PR Taxes	5,187	4,920	267 *	1.03	0.90
33,000	35,350	2,350	19.90	19.37	8608 Management Fee Expense	99,000	103,500	4,500	19.66	18.90
762	750	12 *	0.46	0.41	8609 Telephone Expense	2,286	2,250	36 *	0.45	0.41
2,084	850	1,234 *	1.26	0.47	8610 Auto Expense	3,785	2,550	1,235 *	0.75	0.47
525	850	325	0.32	0.47	8612 Dues and Subscriptions	3,168	2,550	618 *	0.63	0.47
437	700	263	0.26	0.38	8613 Office Supplies	973	2,100	1,127	0.19	0.38
739	700	39 *	0.45	0.38	8614 Copier Expense	2,380	2,100	280 *	0.47	0.38
97	170	73	0.06	0.09	8615 Postage Expense	226	510	284	0.04	0.09
	125	125		0.07	8617 Professional Fees - Other	1,200	375	825 *	0.24	0.07
48	300	252	0.03	0.16	8619 Admin - Travel and Meetings	48	900	852	0.01	0.16
428	500	72	0.26	0.27	8620 Help Wanted Advertising Expense	1,139	1,500	361	0.23	0.27
128		128 *	0.08		8621 General Advertising Expense	128		128 *	0.03	
795	700	95 *	0.48	0.38	8622 Bank Charge Expense	2,163	2,100	63 *	0.43	0.38
336	500	164	0.20	0.27	8623 Printing Expense	1,260	1,500	240	0.25	0.27
4,976	4,500	476 *	3.00	2.47	8624 Data Processing Expense	15,825	13,500	2,325 *	3.14	2.47
	50	50		0.03	8626 Meals & Entertainment		150	150		0.03
66,509	68,235	1,726	40.11	37.39	Total General and Administration	195,953	202,155	6,202	38.91	36.92
					<b>8800 Other Costs</b>					
	500	500		0.27	8801 Non-Allowable Expense		1,500	1,500		0.27
538		538 *	0.32		8803 Promotional Expense	538		538 *	0.11	
3,000	3,000		1.81	1.64	8804 Bad Debt Expense	9,000	9,000		1.79	1.64

\* Unfavorable Differences

**Statement of Operations**  
 White Oak Manor - Tryon Inc (TR)  
 12/1/22 to 12/31/22

<i>Month Actual</i>	<i>Month Budget</i>	<i>Month Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>	<i>Account</i>	<i>YTD Actual</i>	<i>YTD Budget</i>	<i>YTD Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>
					8805 Contribution Expense	100		100 *	0.02	
	300	300		0.16	8808 Mcare Co-Ins Bad Debt	3,336	900	2,436 *	0.66	0.16
3,538	3,800	262	2.13	2.08	Total Other Costs	12,973	11,400	1,573 *	2.58	2.08
534,407	600,105	65,698	322.32	328.82	Total Operating Costs	1,672,163	1,797,765	125,602	332.04	328.36
48,167	42,710	5,457	29.05	23.40	Total Income/Loss from Operations	8,882	84,680	75,798 *	1.76	15.47
48,167	42,710	5,457	29.05	23.40	Total Net Income Before Taxes	8,882	84,680	75,798 *	1.76	15.47
48,167	42,710	5,457	29.05	23.40	Total Net Income/Loss	8,882	84,680	75,798 *	1.76	15.47

\* Unfavorable Differences



**Balance Sheet**  
*as of 12/31/22*  
 White Oak Village Inc (WA)

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<i>Account</i>	<i>Description</i>	<i>Amount</i>
<b>1000</b>	<b>Assets</b>	
<b>1001</b>	<b>Current Assets</b>	
1002	Cash	534,048.42
1100	Accounts Receivable	6,640.00
1400	Other Current Assets	569,875.39
	<b>Total Current Assets</b>	<b>1,110,563.81</b>
<b>1500</b>	<b>Non-Current Assets</b>	
1501	Other Assets	(156,026.28)
1800	Property, Plant and Equipment	369,663.49
	<b>Total Non-Current Assets</b>	<b>213,637.21</b>
	<b>Total Assets</b>	<b>\$1,324,201.02</b>
<b>3000</b>	<b>Liabilities &amp; Equity</b>	
<b>3001</b>	<b>Total Liabilities</b>	
<b>3002</b>	<b>Current Liabilities</b>	
3004	Notes and Accounts Payable	22,708.67
3200	Accrued Liabilities	43,886.71
3300	Other Current Liabilities	59,136.05
		<u>125,731.43</u>
<b>3003</b>	<b>Long Term Liabilities</b>	
3500	Deferred Revenue	444,797.07
		<u>444,797.07</u>
	<b>Total Total Liabilities</b>	<b>570,528.50</b>
<b>4000</b>	<b>Equity</b>	
	<b>Total Equity</b>	<b>753,672.52</b>
	<b>Total Liabilities &amp; Equity</b>	<b>\$1,324,201.02</b>

**Balance Sheet**  
*as of 12/31/22*  
 White Oak Village Inc (WA)

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<i>Account</i>	<i>Description</i>	<i>Amount</i>	
<b>1000</b>	<b>Assets</b>		
<b>1001</b>	<b>Current Assets</b>		
<b>1002</b>	<b>Cash</b>		
1003	Operating Bank Account	533,548.42	
1005	Petty Cash	500.00	
		<b>534,048.42</b>	
<b>1100</b>	<b>Accounts Receivable</b>		
1101	Accts Receivable-Private	940.00	
1115	Accts Receivable Other	5,700.00	
		<b>6,640.00</b>	
<b>1400</b>	<b>Other Current Assets</b>		
1403	Accrued Interest	8,523.50	
1504	Assets Limited to Use	561,351.89	
		<b>569,875.39</b>	
	<b>Total Current Assets</b>		<b>1,110,563.81</b>
<b>1500</b>	<b>Non-Current Assets</b>		
<b>1501</b>	<b>Other Assets</b>		
1620	Intercompany Account-WA with TR	(120,901.71)	
1627	Intercompany Account-WO Village	(35,124.57)	
		<b>(156,026.28)</b>	
<b>1800</b>	<b>Property, Plant and Equipment</b>		
1804	Building	10,543.52	
1810	Moveable Equipment	1,341,140.90	
1811	Accm Depn-Moveable Equipment	(982,020.93)	
		<b>369,663.49</b>	
	<b>Total Non-Current Assets</b>		<b>213,637.21</b>
	<b>Total Assets</b>		<b>\$1,324,201.02</b>
<b>3000</b>	<b>Liabilities &amp; Equity</b>		
<b>3001</b>	<b>Total Liabilities</b>		
<b>3002</b>	<b>Current Liabilities</b>		

**Balance Sheet**  
*as of 12/31/22*  
 White Oak Village Inc (WA)

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<i>Account</i>	<i>Description</i>	<i>Amount</i>	
<b>3004</b>	<b>Notes and Accounts Payable</b>		
3100	Accounts Payable	21,789.57	
3109	Employee Deductions-Cancer	919.10	
		<b>22,708.67</b>	
<b>3200</b>	<b>Accrued Liabilities</b>		
3201	Accrued Salaries and Wages	25,533.69	
3202	Accrued Vacation/PTO Payable	18,353.02	
		<b>43,886.71</b>	
<b>3300</b>	<b>Other Current Liabilities</b>		
3301	Property Taxes Payable	59,136.05	
		<b>59,136.05</b>	
		<b>125,731.43</b>	
<b>3003</b>	<b>Long Term Liabilities</b>		
<b>3500</b>	<b>Deferred Revenue</b>		
3501	Deposits for Apartments Waiting List	94,545.86	
3502	Deposits on Apartments	334,251.21	
3503	Misc Deposits Account	16,000.00	
		<b>444,797.07</b>	
		<b>444,797.07</b>	
	<b>Total Total Liabilities</b>		<b>570,528.50</b>
<b>4000</b>	<b>Equity</b>		
4001	Common Stock	123,538.00	
4003	Retained Earnings	1,450,586.51	
4004	Current Earnings	51,417.23	
4006	Interdivision Equity	(927,251.42)	
4007	Unrealized (Gain)Loss on Investments	55,382.20	
	<b>Total Equity</b>		<b>753,672.52</b>
	<b>Total Liabilities &amp; Equity</b>		<b>\$1,324,201.02</b>

**Balance Sheet**  
*as of 12/31/22*  
 White Oak Village Inc (WA)

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<i>Account</i>	<i>Description</i>	<i>Amount</i>
<b>1000</b>	<b>Assets</b>	
<b>1001</b>	<b>Current Assets</b>	
1002	Cash	534,048.42
1100	Accounts Receivable	6,640.00
1400	Other Current Assets	569,875.39
	<b>Total Current Assets</b>	<b>1,110,563.81</b>
<b>1500</b>	<b>Non-Current Assets</b>	
1501	Other Assets	(156,026.28)
1800	Property, Plant and Equipment	369,663.49
	<b>Total Non-Current Assets</b>	<b>213,637.21</b>
	<b>Total Assets</b>	<b>\$1,324,201.02</b>
<b>3000</b>	<b>Liabilities &amp; Equity</b>	
<b>3001</b>	<b>Total Liabilities</b>	
<b>3002</b>	<b>Current Liabilities</b>	
3004	Notes and Accounts Payable	22,708.67
3200	Accrued Liabilities	43,886.71
3300	Other Current Liabilities	59,136.05
		<u>125,731.43</u>
<b>3003</b>	<b>Long Term Liabilities</b>	
3500	Deferred Revenue	444,797.07
		<u>444,797.07</u>
	<b>Total Total Liabilities</b>	<b>570,528.50</b>
<b>4000</b>	<b>Equity</b>	
	<b>Total Equity</b>	<b>753,672.52</b>
	<b>Total Liabilities &amp; Equity</b>	<b>\$1,324,201.02</b>

**Balance Sheet***as of 12/31/22*

White Oak Manor - Tryon Inc (TR)

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<i>Account</i>	<i>Description</i>	<i>Amount</i>
<b>1000</b>	<b>Assets</b>	
<b>1001</b>	<b>Current Assets</b>	
1002	Cash	146,663.26
1100	Accounts Receivable	350,369.72
1200	Inventory	33,650.75
1400	Other Current Assets	75.99
	<b>Total Current Assets</b>	<b>530,759.72</b>
<b>1500</b>	<b>Non-Current Assets</b>	
1501	Other Assets	(152,101.47)
1800	Property, Plant and Equipment	266,109.83
	<b>Total Non-Current Assets</b>	<b>114,008.36</b>
	<b>Total Assets</b>	<b>\$644,768.08</b>
<b>3000</b>	<b>Liabilities &amp; Equity</b>	
<b>3001</b>	<b>Total Liabilities</b>	
<b>3002</b>	<b>Current Liabilities</b>	
3004	Notes and Accounts Payable	139,475.78
3200	Accrued Liabilities	253,394.62
3300	Other Current Liabilities	(73,672.33)
		<b>319,198.07</b>
	<b>Total Total Liabilities</b>	<b>319,198.07</b>
<b>4000</b>	<b>Equity</b>	
	<b>Total Equity</b>	<b>325,570.01</b>
	<b>Total Liabilities &amp; Equity</b>	<b>\$644,768.08</b>

**Balance Sheet**

**as of 12/31/22**

White Oak Manor - Tryon Inc (TR)

<i>Account</i>	<i>Description</i>	<i>Amount</i>
<b>1000</b>	<b>Assets</b>	
<b>1001</b>	<b>Current Assets</b>	
<b>1002</b>	<b>Cash</b>	
1003	Operating Bank Account	135,445.20
1005	Petty Cash	650.00
1006	Deposit in Transit	10,068.06
1008	Resident Trust Funds Petty Cash	500.00
		<hr/>
		<b>146,663.26</b>
<b>1100</b>	<b>Accounts Receivable</b>	
1101	Accts Receivable-Private	(6,223.01)
1102	Accts Receivable-Medicaid SNF	211,954.60
1103	Accts Receivable-Medicaid ICF	10,552.10
1104	Accts Receivable-Hospice	21,842.30
1105	Accts Receivable-Medicare Pt A	67,345.23
1106	Accts Receivable-Mcare Crossover Part A	3,128.00
1107	Accts Receivable-3rd Party Ins Part A	23,409.88
1108	Accts Receivable-Medicare Pt B	9,973.25
1109	Accts Receivable-Mcare Crossover Pt B	6,144.82
1110	Accts Receivable-Medicaid Pending	7,481.90
1111	Accts Receivable-Insurance	16,730.00
1112	Accts Receivable-Managed Care	2,217.62
1115	Accts Receivable Other	4,309.97
1120	Allowance For Doubtful Accounts	(28,891.81)
1124	Resident Judgments	1,200.00
1125	Activities Fund	(805.13)
		<hr/>
		<b>350,369.72</b>
<b>1200</b>	<b>Inventory</b>	
1201	Inventory-Food	12,705.66
1202	Inventory-Medical Supplies	2,806.65
1203	Inventory-Nursing Supplies	9,409.39
1204	Inventory-PEN	78.05
1205	Inventory-Laundry	298.77
1206	Inventory-Housekeeping	352.23
1207	Inventory-Other	8,000.00
		<hr/>
		<b>33,650.75</b>
<b>1400</b>	<b>Other Current Assets</b>	

**Balance Sheet**  
*as of 12/31/22*  
 White Oak Manor - Tryon Inc (TR)

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<i>Account</i>	<i>Description</i>	<i>Amount</i>	
1402	Health Insurance Claims Account	75.99	
		<u>75.99</u>	
	<b>Total Current Assets</b>		<b>530,759.72</b>
1500	<b>Non-Current Assets</b>		
1501	<b>Other Assets</b>		
1607	Intercompany Account-Tryon	(328,662.95)	
1620	Intercompany Account-WA with TR	120,901.71	
1621	Intercompany Account-BH with TR	55,659.77	
		<u>(152,101.47)</u>	
1800	<b>Property, Plant and Equipment</b>		
1810	Moveable Equipment	1,471,839.37	
1811	Accm Depn-Moveable Equipment	(1,205,863.54)	
1825	Asset Retirement Cost	819.00	
1826	Accm Depn Asset Retirement Cost	(685.00)	
		<u>266,109.83</u>	
	<b>Total Non-Current Assets</b>		<b>114,008.36</b>
	<b>Total Assets</b>		<b>\$644,768.08</b>
3000	<b>Liabilities &amp; Equity</b>		
3001	<b>Total Liabilities</b>		
3002	<b>Current Liabilities</b>		
3004	<b>Notes and Accounts Payable</b>		
3100	Accounts Payable	130,377.92	
3109	Employee Deductions-Cancer	9,097.86	
		<u>139,475.78</u>	
3200	<b>Accrued Liabilities</b>		
3201	Accrued Salaries and Wages	170,576.86	
3202	Accrued Vacation/PTO Payable	82,817.76	
		<u>253,394.62</u>	
3300	<b>Other Current Liabilities</b>		
3301	Property Taxes Payable	(112,132.33)	
3303	Asset Retirement Obligation	38,460.00	
		<u>(73,672.33)</u>	



**Balance Sheet**

*as of 12/31/22*

White Oak Manor - Tryon Inc (TR)

<i>Account</i>	<i>Description</i>	<i>Amount</i>	
		<u>319,198.07</u>	
	<b>Total Total Liabilities</b>		<b>319,198.07</b>
<b>4000</b>	<b>Equity</b>		
4001	Common Stock	172,675.00	
4003	Retained Earnings	1,561,835.52	
4004	Current Earnings	8,881.83	
4006	Interdivision Equity	(1,417,822.34)	
	<b>Total Equity</b>		<b>325,570.01</b>
	<b>Total Liabilities &amp; Equity</b>		<b><u>\$644,768.08</u></b>



# Consolidated Statement of Operations

White Oak Management, Inc. (ALL)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget	
58,683	58,761	78 *			<b>5010 Resident Revenue</b>	Days	175,591	176,283		692 *	
2,319,165	2,053,420	265,745	130.21	256.97	5100 Private Pay		6,791,173	6,160,260	630,913	129.03	256.97
2,048,341	2,180,600	132,259 *	587.25	558.41	5200 Medicare Part A		5,980,309	6,541,800	561,491 *	568.42	558.41
53,039	67,600	14,561 *	461.20	558.68	5250 Dual Medicare		175,622	202,800	27,178 *	478.53	558.68
7,363,255	8,499,900	1,136,645 *	282.80	280.29	5300 Medicaid		21,883,345	25,063,300	3,179,955 *	276.37	275.50
200,036	227,600	27,564 *	242.47	239.08	5350 Dual Medicaid		772,277	682,800	89,477	237.62	239.08
807,842		807,842	274.31		5400 Medicaid Pending		1,749,351		1,749,351	269.38	
625,858	668,250	42,392 *	367.07	372.91	5500 Insurance		1,890,004	2,004,750	114,746 *	367.92	372.91
527,346	474,600	52,746	306.95	315.56	5600 Managed Care		1,909,486	1,423,800	485,686	347.24	315.56
481,979	538,350	56,371 *	8.21	9.16	5700 Medicare Part B		1,518,574	1,615,050	96,476 *	8.65	9.16
533,437	361,000	172,437	294.07	289.49	5800 Hospice		1,583,418	1,061,600	521,818	271.92	283.77
307,721	701,540	393,819 *	139.30	329.67	5850 Veterans Admin		2,191,909	2,104,620	87,289	328.62	329.67
523,819	514,050	9,769	29.50	30.62	5900 Apartment Revenues		1,558,687	1,542,150	16,537	29.72	30.62
190	4,000	3,810 *	0.00	0.07	5925 Wellness Center Income		8,521	12,000	3,479 *	0.05	0.07
15,792,029	16,290,910	498,881 *	269.11	277.24	Total Resident Revenue		48,012,676	48,414,930	402,254 *	273.43	274.64
1,660,592	1,641,445	19,147	28.30	27.93	6000 Other Revenues		4,987,227	4,924,335	62,892	28.40	27.93
17,452,621	17,932,355	479,734 *	297.41	305.17	Total Revenue		52,999,903	53,339,265	339,362 *	301.84	302.58
					<b>7000 Operating Costs</b>						
335,546	352,015	16,469	5.72	5.99	7101 Nursing Administration		1,005,403	1,056,045	50,642	5.73	5.99
6,609,898	6,768,200	158,302	112.64	115.18	7200 Nursing Service		19,450,685	20,304,600	853,915	110.77	115.18
70,783	76,550	5,767	1.21	1.30	7240 Personal Care Service		230,320	229,650	670 *	1.31	1.30
2,400	2,550	150	0.04	0.04	7250 COVID-19		19,202	7,650	11,552 *	0.11	0.04
1,438,462	1,445,265	6,803	24.51	24.60	7300 Ancillaries		4,271,818	4,335,795	63,977	24.33	24.60
1,349,250	1,262,465	86,785 *	22.99	21.48	7400 Dietary		3,885,766	3,787,395	98,371 *	22.13	21.48
271,315	295,450	24,135	4.62	5.03	7500 Social Services		800,877	886,350	85,473	4.56	5.03
180,083	166,960	13,123 *	3.07	2.84	7600 Activities		494,760	500,880	6,120	2.82	2.84
67,728	64,935	2,793 *	1.15	1.11	7700 Medical Records		194,325	194,805	480	1.11	1.11
170,350	185,475	15,125	2.90	3.16	7800 Laundry		529,404	556,425	27,021	3.01	3.16
446,593	431,115	15,478 *	7.61	7.34	7900 Housekeeping		1,303,218	1,293,345	9,873 *	7.42	7.34
707,278	709,635	2,357	12.05	12.08	8000 Plant Operations and Maint.		2,059,856	2,128,905	69,049	11.73	12.08
623	1,170	547	0.01	0.02	8030 Wellness Pool		1,696	3,510	1,814	0.01	0.02
90,408	117,420	27,012	1.54	2.00	8100 Transportation		306,190	352,260	46,070	1.74	2.00
523,500	523,500		8.92	8.91	8200 Depreciation		1,570,500	1,570,500		8.94	8.91
779,924	748,438	31,486 *	13.29	12.74	8300 Interest, Amortization & Lease		2,292,686	2,245,314	47,372 *	13.06	12.74
462,963	483,210	20,247	7.89	8.22	8400 Taxes and Insurance		1,393,915	1,439,790	45,875	7.94	8.17
609,543	1,101,150	491,607	10.39	18.74	8500 Employee Benefits		2,910,462	3,303,450	392,988	16.58	18.74
2,552,950	2,385,418	167,532 *	43.50	40.60	8600 General and Administration		7,141,852	7,126,466	15,386 *	40.67	40.43
266,748	158,285	108,463 *	4.55	2.69	8800 Other Costs		657,257	474,855	182,402 *	3.74	2.69

\* Unfavorable Differences

# Consolidated Statement of Operations

White Oak Management, Inc. (ALL)

12/1/22 to 12/31/22

<i>Month Actual</i>	<i>Month Budget</i>	<i>Month Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>	<i>Account</i>	<i>YTD Actual</i>	<i>YTD Budget</i>	<i>YTD Diff</i>	<i>PPD Actual</i>	<i>PPD Budget</i>
16,936,347	17,279,206	342,859	288.61	294.06	Total Operating Costs	50,520,190	51,797,990	1,277,800	287.72	293.83
516,274	653,149	136,875 *	8.80	11.12	Total Income/Loss from Operations	2,479,713	1,541,275	938,438	14.12	8.74
516,274	653,149	136,875 *	8.80	11.12	Total Net Income Before Taxes	2,479,713	1,541,275	938,438	14.12	8.74
516,274	653,149	136,875 *	8.80	11.12	Total Net Income/Loss	2,479,713	1,541,275	938,438	14.12	8.74

\* Unfavorable Differences

# Consolidated Statement of Operations

White Oak Management, Inc. (ALL)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
58,683	58,761	78 *			<b>5010 Resident Revenue</b>	175,591	176,283	692 *		
17,811	7,991	9,820			<b>5100 Private Pay</b>	52,632	23,973	28,659		
2,288,736	2,026,800	261,936	128.50	253.64	5101 Routine Services - PVT	6,717,910	6,080,400	637,510	127.64	253.64
14,141	8,980	5,161	0.79	1.12	5102 Medical Supplies- PVT	31,662	26,940	4,722	0.60	1.12
9,143	9,250	108 *	0.51	1.16	5104 Oxygen - PVT	23,978	27,750	3,773 *	0.46	1.16
25	170	145 *	0.00	0.02	5105 Laboratory - PVT	125	510	385 *	0.00	0.02
833	880	47 *	0.05	0.11	5106 Physical Therapy - PVT	1,564	2,640	1,076 *	0.03	0.11
	440	440 *		0.06	5107 Speech Therapy - PVT		1,320	1,320 *		0.06
	750	750 *		0.09	5108 Occupational Therapy - PVT	830	2,250	1,420 *	0.02	0.09
3,620	2,570	1,050	0.20	0.32	5110 Fluidized Bed - PVT	8,300	7,710	590	0.16	0.32
	800	800 *		0.10	5111 Ambulance - PVT		2,400	2,400 *		0.10
					5112 Wound Care - PVT	38		38	0.00	
3,258	2,670	588	0.18	0.33	5113 Transportation - PVT	7,059	8,010	951 *	0.13	0.33
	110	110 *		0.01	5114 X-Rays - PVT		330	330 *		0.01
					5115 Misc - PVT	105		105	0.00	
(590)		590 *	(0.03)		5120 Contractual Adjustment - PVT	(397)		397 *	(0.01)	
2,319,165	2,053,420	265,745	130.21	256.97	Total Private Pay	6,791,173	6,160,260	630,913	129.03	256.97
3,488	3,905	417 *			<b>5200 Medicare Part A</b>	10,521	11,715	1,194 *		
2,003,857	2,180,600	176,743 *	574.50	558.41	5201 Routine Services-MCR A	5,946,560	6,541,800	595,240 *	565.21	558.41
19,062	16,230	2,832	5.46	4.16	5202 Medical Supplies-MCR A	49,770	48,690	1,080	4.73	4.16
152,487	171,330	18,843 *	43.72	43.87	5203 Drugs-MCR A	480,704	513,990	33,286 *	45.69	43.87
10,264	9,870	394	2.94	2.53	5204 Oxygen-MCR A	29,446	29,610	164 *	2.80	2.53
12,260	14,360	2,100 *	3.51	3.68	5205 Laboratory-MCR A	34,412	43,080	8,668 *	3.27	3.68
203,949	241,260	37,311 *	58.47	61.78	5206 Physical Therapy-MCR A	644,396	723,780	79,384 *	61.25	61.78
70,181	84,380	14,199 *	20.12	21.61	5207 Speech Therapy-MCR A	215,061	253,140	38,079 *	20.44	21.61
200,932	247,700	46,768 *	57.61	63.43	5208 Occupational Therapy-MCR A	640,743	743,100	102,357 *	60.90	63.43
2,140	740	1,400	0.61	0.19	5209 PEN Therapy-MCR A	5,692	2,220	3,472	0.54	0.19
3,180	3,370	190 *	0.91	0.86	5210 Fluid Bed-MCR A	9,920	10,110	190 *	0.94	0.86
13,414	13,070	344	3.85	3.35	5211 Ambulance-MCR A	36,181	39,210	3,029 *	3.44	3.35
4,760	790	3,970	1.36	0.20	5212 Wound Care-MCR A	11,723	2,370	9,353	1.11	0.20
4,197	6,520	2,323 *	1.20	1.67	5213 Transportation-MCR A	17,149	19,560	2,411 *	1.63	1.67
6,491	6,840	349 *	1.86	1.75	5214 X-Rays-MCR A	20,826	20,520	306	1.98	1.75
591	5,230	4,639 *	0.17	1.34	5215 Misc-MCR A	1,784	15,690	13,906 *	0.17	1.34
44,463		44,463	12.75		5220 Contract Adj-Room MCR A	35,097		35,097	3.34	
(703,886)	(821,690)	117,804	(201.80)	(210.42)	5221 Contract Adj-Ancillaries MCR A	(2,199,154)	(2,465,070)	265,916	(209.03)	(210.42)
2,048,341	2,180,600	132,259 *	587.25	558.41	Total Medicare Part A	5,980,309	6,541,800	561,491 *	568.42	558.41
115	121	6 *			<b>5250 Dual Medicare</b>	367	363	4		

\* Unfavorable Differences



# Consolidated Statement of Operations

White Oak Management, Inc. (ALL)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
62,571	67,600	5,029 *	544.10	558.68	5251 Routine Services-Dual Medicare	196,742	202,800	6,058 *	536.08	558.68
148	140	8	1.29	1.16	5252 Medical Supplies-Dual Medicare	796	420	376	2.17	1.16
8,019	5,290	2,729	69.73	43.72	5253 Drugs-Dual Medicare	13,790	15,870	2,080 *	37.89	43.72
207	130	77	1.80	1.07	5254 Oxygen-Dual Medicare	224	390	166 *	0.62	1.07
201	260	59 *	1.75	2.15	5255 Laboratory-Dual Medicare	705	780	75 *	1.94	2.15
8,057	6,500	1,557	70.06	53.72	5256 Physical Therapy-Dual Medicare	24,974	19,500	5,474	68.05	53.72
1,516	2,490	974 *	13.18	20.58	5257 Speech Therapy-Dual Medicare	9,450	7,470	1,980	25.75	20.58
7,581	7,680	99 *	65.92	63.47	5258 Occupational Therapy-Dual Medicare	24,579	23,040	1,539	66.97	63.47
	180	180 *		1.49	5261 Ambulance-Dual Medicare		540	540 *		1.49
	10	10 *		0.08	5263 Transportation-Dual Medicare	792	30	762	2.17	0.08
66	120	54 *	0.58	0.99	5264 X-Rays-Dual Medicare	473	360	113	1.30	0.99
(35,329)	(22,800)	12,529 *	(307.21)	(188.43)	5271 Contract Adj-Dual Medicare	(96,904)	(68,400)	28,504 *	(264.04)	(188.43)
53,039	67,600	14,561 *	461.20	558.68	Total Dual Medicare	175,622	202,800	27,178 *	478.53	558.68
26,037	30,325	4,288 *			<b>5300 Medicaid</b>					
7,390,403	8,499,900	1,109,497 *	283.84	280.29	<b>Days</b>	79,182	90,975	11,793 *		
38,711	44,420	5,709 *	1.49	1.46	5301 Routine Services-MCD	21,965,809	25,063,300	3,097,491 *	277.41	275.50
52,785	57,390	4,605 *	2.03	1.89	5302 Medical Supplies-MCD	122,564	133,260	10,696 *	1.55	1.46
683	460	223	0.03	0.02	5303 Oxygen- MCD	154,612	172,170	17,558 *	1.95	1.89
1,463		1,463	0.06	0.02	5304 Laboratory-MCD	1,566	1,380	186	0.02	0.02
	1,620	1,620 *		0.05	5305 Physical Therapy-MCD Non-Covered	4,133		4,133	0.05	
975		975	0.04	0.05	5306 Physical Therapy-MCD Other		4,860	4,860 *		0.05
(68)	1,320	1,388 *	0.00	0.04	5307 Speech Therapy-MCD Non-Covered	3,773		3,773	0.05	
613		613	0.02	0.04	5308 Speech Therapy-MCD Other		3,960	3,960 *		0.04
	970	970 *		0.03	5309 Occup. Therapy - MCD Non-Covered	3,792		3,792	0.05	
8,168	6,460	1,708	0.31	0.21	5310 Occup. Therapy - MCD Other		2,910	2,910 *		0.03
35,400	43,990	8,590 *	1.36	1.45	5311 PEN Therapy-MCD Non-Covered	24,578	19,380	5,198	0.31	0.21
18,393	25,690	7,297 *	0.71	0.85	5313 Fluidized Bed -MCD	115,920	131,970	16,050 *	1.46	1.45
	8,650	8,650 *		0.29	5314 Ambulance - MCD	60,760	77,070	16,310 *	0.77	0.85
19,463	25,280	5,817 *	0.75	0.83	5315 Wound Care- MCD	1,152	25,950	24,798 *	0.01	0.29
	750	750 *		0.02	5316 Transportation -MCD	64,480	75,840	11,360 *	0.81	0.83
138		138	0.01	0.02	5317 X-Rays -MCD	893	2,250	1,357 *	0.01	0.02
	150	150 *		0.00	5319 Misc -MCD	849		849	0.01	
19		19	0.00	0.00	5321 Flu/Pnemounia Vacc - MCD	1,790	450	1,340	0.02	0.00
(203,891)	(217,150)	13,259	(7.83)	(7.16)	5323 Contract Adj-Room MCD	85		85	0.00	
7,363,255	8,499,900	1,136,645 *	282.80	280.29	5324 Contract Adj-Ancillaries MCD	(643,408)	(651,450)	8,042	(8.13)	(7.16)
					Total Medicaid	21,883,345	25,063,300	3,179,955 *	276.37	275.50
825	952	127 *			<b>5350 Dual Medicaid</b>					
200,036	227,600	27,564 *	242.47	239.08	<b>Days</b>	3,250	2,856	394		
	2,310	2,310 *		2.43	5351 Routine Services-Dual Medicaid	772,277	682,800	89,477	237.62	239.08
					5352 Medical Supplies-Dual Medicaid		6,930	6,930 *		2.43

\* Unfavorable Differences

# Consolidated Statement of Operations

White Oak Management, Inc. (ALL)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
	3,030	3,030 *		3.18	5354 Oxygen-Dual Medicaid		9,090	9,090 *		3.18
	10	10 *		0.01	5355 Laboratory-Dual Medicaid		30	30 *		0.01
	3,950	3,950 *		4.15	5360 Fluid Bed-Dual Medicaid	140	11,850	11,710 *	0.04	4.15
1,059	3,850	2,791 *	1.28	4.04	5361 Ambulance-Dual Medicaid	6,110	11,550	5,440 *	1.88	4.04
	370	370 *		0.39	5362 Wound Care-Dual Medicaid		1,110	1,110 *		0.39
129	1,560	1,431 *	0.16	1.64	5363 Transportation-Dual Medicaid	401	4,680	4,280 *	0.12	1.64
	60	60 *		0.06	5364 X-Rays-Dual Medicaid		180	180 *		0.06
(1,189)	(15,140)	13,951	(1.44)	(15.90)	5371 Contract Adj-Dual Medicaid	(6,650)	(45,420)	38,770	(2.05)	(15.90)
200,036	227,600	27,564 *	242.47	239.08	Total Dual Medicaid	772,277	682,800	89,477	237.62	239.08
	2,945	2,945			<b>5400 Medicaid Pending</b>					
					<b>Days</b>	6,494		6,494		
808,753		808,753	274.62		5401 Routine Services - MCD Pend	1,751,069		1,751,069	269.64	
11,528		11,528	3.91		5402 Medical Supplies - MCD Pend	20,840		20,840	3.21	
3,968		3,968	1.35		5404 Oxygen - MCD Pend	17,362		17,362	2.67	
90		90	0.03		5405 Laboratory - MCD Pend	85		85	0.01	
202		202	0.07		5406 Physical Therapy - MCD Pend	202		202	0.03	
					5407 Speech Therapy - MCD Pend	838		838	0.13	
					5408 Occupational Therapy - MCD Pend	(519)		519 *	(0.08)	
3,120		3,120	1.06		5410 Fluidized Bed - MCD Pend	4,360		4,360	0.67	
(743)		743 *	(0.25)		5411 Ambulance -MCD Pend	1,076		1,076	0.17	
2,723		2,723	0.92		5413 Transportation - MCD Pend	3,809		3,809	0.59	
					5415 Misc - MCD Pend	420		420	0.06	
(816)		816 *	(0.28)		5420 Contract Adj-Room MCD Pend	(1,606)		1,606 *	(0.25)	
(20,982)		20,982 *	(7.12)		5421 Contract Adj-Ancillaries MCD Pend	(48,584)		48,584 *	(7.48)	
807,842	0	807,842	274.31	0.00	Total Medicaid Pending	1,749,351	0	1,749,351	269.38	0.00
	1,705	1,792			<b>5500 Insurance</b>					
		87 *			<b>Days</b>	5,137	5,376	239 *		
631,826	668,250	36,424 *	370.57	372.91	5501 Routine Services - INS	1,906,008	2,004,750	98,742 *	371.04	372.91
16,318	10,950	5,368	9.57	6.11	5502 Medical Supplies - INS	41,279	32,850	8,429	8.04	6.11
114,481	94,670	19,811	67.14	52.83	5503 Drugs - INS	297,334	284,010	13,324	57.88	52.83
6,555	5,510	1,045	3.84	3.07	5504 Oxygen - INS	17,854	16,530	1,324	3.48	3.07
4,312	6,780	2,468 *	2.53	3.78	5505 Laboratory - INS	105,322	20,340	84,982	20.50	3.78
115,506	111,820	3,686	67.75	62.40	5506 Physical Therapy - INS	348,878	335,460	13,418	67.91	62.40
30,188	36,920	6,732 *	17.71	20.60	5507 Speech Therapy - INS	90,611	110,760	20,150 *	17.64	20.60
108,856	113,240	4,384 *	63.85	63.19	5508 Occupational Therapy - INS	337,650	339,720	2,070 *	65.73	63.19
107	1,340	1,233 *	0.06	0.75	5509 PEN Therapy - INS	424	4,020	3,596 *	0.08	0.75
1,120	490	630	0.66	0.27	5510 Fluidized Bed - INS	2,380	1,470	910	0.46	0.27
2,416	150	2,266	1.42	0.08	5511 Flu/Pneumonia - INS	1,505	450	1,055	0.29	0.08
366	4,090	3,724 *	0.21	2.28	5512 Ambulance - INS	7,857	12,270	4,413 *	1.53	2.28
1,911	820	1,091	1.12	0.46	5513 Wound Care - INS	2,656	2,460	196	0.52	0.46

\* Unfavorable Differences



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Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
3,982	5,180	1,198 *	2.34	2.89	5514 Transportation - INS	14,417	15,540	1,123 *	2.81	2.89
2,757	3,810	1,053 *	1.62	2.13	5515 X-Rays - INS	6,493	11,430	4,937 *	1.26	2.13
55		55	0.03		5516 Misc - INS	255		255	0.05	
(2,771)		2,771 *	(1.62)		5521 Contract Adj-Room - INS	(2,771)		2,771 *	(0.54)	
(412,128)	(395,770)	16,358 *	(241.72)	(220.85)	5522 Contract Adj-Ancillaries - INS	(1,288,146)	(1,187,310)	100,836 *	(250.76)	(220.85)
625,858	668,250	42,392 *	367.07	372.91	Total Insurance	1,890,004	2,004,750	114,746 *	367.92	372.91
1,718	1,504	214			<b>5600 Managed Care</b>					
595,588	474,600	120,988	346.68	315.56	5601 Routine Services - MGC	2,004,376	1,423,800	580,576	364.50	315.56
1,947	1,300	647	1.13	0.86	5602 Medical Supplies - MGC	9,443	3,900	5,543	1.72	0.86
13,823	11,460	2,363	8.05	7.62	5603 Drugs - MGC	69,715	34,380	35,335	12.68	7.62
397	620	223 *	0.23	0.41	5604 Oxygen - MGC	2,036	1,860	176	0.37	0.41
878	800	78	0.51	0.53	5605 Laboratory - MGC	5,636	2,400	3,236	1.02	0.53
26,885	21,260	5,625	15.65	14.14	5606 Physical Therapy - MGC	109,907	63,780	46,127	19.99	14.14
7,788	7,760	28	4.53	5.16	5607 Speech Therapy - MGC	29,969	23,280	6,689	5.45	5.16
22,142	20,400	1,742	12.89	13.56	5608 Occupational Therapy - MGC	98,784	61,200	37,584	17.96	13.56
2,020	1,210	810	1.18	0.80	5610 Fluidized Bed - MGC	4,900	3,630	1,270	0.89	0.80
2,070	5,300	3,230 *	1.20	3.52	5611 Flu/Pneumonia - MGC	75,150	15,900	59,250	13.67	3.52
334	890	556 *	0.19	0.59	5612 Ambulance - MGC	3,563	2,670	893	0.65	0.59
	140	140 *		0.09	5613 Wound Care - MGC		420	420 *		0.09
3,447	1,760	1,687	2.01	1.17	5614 Transportation - MGC	9,138	5,280	3,858	1.66	1.17
751	1,180	429 *	0.44	0.78	5615 X-Rays- MGC	3,114	3,540	426 *	0.57	0.78
(20)		20 *	(0.01)		5616 Therapy Screenings - MGC	483		483	0.09	
994		994	0.58		5621 Contract Adj-Room MGC	(6,204)		6,204 *	(1.13)	
(151,697)	(74,080)	77,617 *	(88.30)	(49.26)	5622 Contract Adj-Ancillaries MGC	(510,522)	(222,240)	288,282 *	(92.84)	(49.26)
527,346	474,600	52,746	306.95	315.56	Total Managed Care	1,909,486	1,423,800	485,686	347.24	315.56
58,683	58,761	78 *			<b>5700 Medicare Part B</b>					
284,471	280,010	4,461	4.85	4.77	5703 Physical Therapy - MCR B	855,517	840,030	15,487	4.87	4.77
81,586	90,690	9,104 *	1.39	1.54	5704 Speech Therapy - MCR B	230,797	272,070	41,273 *	1.31	1.54
241,855	257,890	16,035 *	4.12	4.39	5705 Occupational Therapy - MCR B	731,255	773,670	42,415 *	4.16	4.39
9,332	10,950	1,618 *	0.16	0.19	5707 Flu/Pneumonia - MCR B	104,540	32,850	71,690	0.60	0.19
(135,264)	(101,190)	34,074 *	(2.30)	(1.72)	5720 Contractual Adjustment - MRB	(403,536)	(303,570)	99,966 *	(2.30)	(1.72)
481,979	538,350	56,371 *	8.21	9.16	Total Medicare Part B	1,518,574	1,615,050	96,476 *	8.65	9.16
1,814	1,247	567			<b>5800 Hospice</b>					
525,190	361,000	164,190	289.52	289.49	5801 Routine Services - HSP	1,571,988	1,061,600	510,388	269.96	283.77
1,338	2,130	792 *	0.74	1.71	5802 Medical Supplies- HSP	5,931	6,390	460 *	1.02	1.71
2,501	1,750	751	1.38	1.40	5804 Oxygen - HSP	9,436	5,250	4,186	1.64	1.40
60	30	30	0.03	0.02	5805 Laboratory - HSP	78	90	12 *	0.01	0.02

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	110	110 *		0.09	5806 Physical Therapy - HSP		330	330 *		0.09
	90	90 *		0.07	5807 Speech Therapy- HSP		270	270 *		0.07
	10	10 *		0.01	5808 Occupational Therapy- HSP		30	30 *		0.01
36		36	0.02		5809 PEN Therapy - HSP	108		108	0.02	
	210	210 *		0.17	5810 Fluidized Bed - HSP		630	630 *		0.17
	20	20 *		0.02	5811 Flu/Pneumonia - HSP	140	60	80	0.02	0.02
	2,630	2,630 *		2.11	5812 Ambulance - HSP	1,067	7,890	6,823 *	0.19	2.11
	100	100 *		0.08	5813 Wound Care - HSP		300	300 *		0.08
150	100	50	0.08	0.08	5814 Transportation - HSP	450	300	150	0.08	0.08
4,162	(7,180)	11,342	2.29	(5.76)	5822 Contract Adj-Ancillaries HSP	(5,780)	(21,540)	15,760	(0.99)	(5.76)
533,437	361,000	172,437	294.07	289.49	Total Hospice	1,583,418	1,061,600	521,818	271.92	283.77
2,209	2,128	81			<b>5850 Veterans Admin</b> Days	6,670	6,384	286		
306,852	699,650	392,798 *	138.91	328.78	5851 Routine Services - VA	2,185,226	2,098,950	86,276	327.62	328.78
10,892	10,300	592	4.93	4.84	5852 Medical Supplies - VA	27,318	30,900	3,582 *	4.10	4.84
92,213	80,290	11,923	41.74	37.73	5853 Drugs - VA	255,466	240,870	14,596	38.30	37.73
7,073	6,240	833	3.20	2.93	5854 Oxygen - VA	19,786	18,720	1,066	2.97	2.93
2,190	2,890	700 *	0.99	1.36	5855 Laboratory - VA	7,364	8,670	1,306 *	1.10	1.36
15,600	14,260	1,340	7.06	6.70	5856 Physical Therapy - VA	49,360	42,780	6,580	7.40	6.70
4,234	4,380	146 *	1.92	2.06	5857 Speech Therapy - VA	16,492	13,140	3,352	2.47	2.06
17,546	10,730	6,816	7.94	5.04	5858 Occupational Therapy - VA	49,174	32,190	16,984	7.37	5.04
484	1,890	1,406 *	0.22	0.89	5859 PEN Therapy - VA	1,963	5,670	3,707 *	0.29	0.89
2,540	3,680	1,140 *	1.15	1.73	5860 Fluidized Bed - VA	9,060	11,040	1,980 *	1.36	1.73
1,122	210	912	0.51	0.10	5861 Ambulance - VA	1,122	630	492	0.17	0.10
	470	470 *		0.22	5863 Transportation - VA	150	1,410	1,260 *	0.02	0.22
1,287	2,110	823 *	0.58	0.99	5864 X-rays - VA	2,915	6,330	3,415 *	0.44	0.99
280	750	470 *	0.13	0.35	5865 Flu/Pneumonia - VA	7,174	2,250	4,924	1.08	0.35
	5,370	5,370 *		2.52	5866 Misc - VA		16,110	16,110 *		2.52
869		869	0.39		5867 Contract Adj Room - VA	6,683		6,683	1.00	
(155,460)	(141,680)	13,780 *	(70.38)	(66.58)	5868 Contract Adj Ancil - VA	(447,344)	(425,040)	22,304 *	(67.07)	(66.58)
307,721	701,540	393,819 *	139.30	329.67	Total Veterans Admin	2,191,909	2,104,620	87,289	328.62	329.67
17,758	16,787	971			<b>5900 Apartment Revenues</b> Days	52,441	50,361	2,080		
458,636	456,800	1,836	25.83	27.21	5901 Apartment Rental Income	1,376,924	1,370,400	6,524	26.26	27.21
40,668	38,200	2,468			5902 Apartment Deposit Income	113,087	114,600	1,513 *		
22,500	17,750	4,750	0.38	0.30	5903 Interest Income-Investments	61,250	53,250	8,000	0.35	0.30
2,015	1,300	715	0.03	0.02	5904 Apartment Income-Misc	7,425	3,900	3,525	0.04	0.02
523,819	514,050	9,769	29.50	30.62	Total Apartment Revenues	1,558,687	1,542,150	16,537	29.72	30.62
190	4,000	3,810 *	0.00	0.07	5926 Wellness Center Memberships	8,521	12,000	3,479 *	0.05	0.07

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190	4,000	3,810 *	0.00	0.07	Total Wellness Center Income	8,521	12,000	3,479 *	0.05	0.07
15,792,029	16,290,910	498,881 *	269.11	277.24	Total Resident Revenue	48,012,676	48,414,930	402,254 *	273.43	274.64
58,683	58,761	78 *			<b>6000 Other Revenues</b>	175,591	176,283	692 *		
928,999	910,000	18,999	15.83	15.49	6001 Management Fee Income	2,789,135	2,730,000	59,135	15.88	15.49
486,620	487,695	1,075 *	8.29	8.30	6002 Property Lease Income	1,462,060	1,463,085	1,025 *	8.33	8.30
(4,785)	(5,475)	690	(0.08)	(0.09)	6003 Barber and Beauty	(14,978)	(16,425)	1,447	(0.09)	(0.09)
1,840	2,042	202 *	0.03	0.03	6004 Vending Income	5,585	6,126	541 *	0.03	0.03
255	250	5	0.00	0.00	6005 Cable TV	795	750	45	0.00	0.00
46		46	0.00		6006 Interest Income-Misc	1,739		1,739	0.01	
597	620	23 *	0.01	0.01	6007 Resident Laundry Income	1,869	1,860	9	0.01	0.01
60		60	0.00		6009 Small Claims Fees - Revenue	270		270	0.00	
648		648	0.01		6010 Misc Operating Income	1,814		1,814	0.01	
246,313	246,313	0 *	4.20	4.19	6013 SC Medicaid Emergency Funds	738,938	738,939	1 *	4.21	4.19
1,660,592	1,641,445	19,147	28.30	27.93	Total Other Revenues	4,987,227	4,924,335	62,892	28.40	27.93
17,452,621	17,932,355	479,734 *	297.41	305.17	Total Revenue	52,999,903	53,339,265	339,362 *	301.84	302.58
					<b>7000 Operating Costs</b>					
					<b>7101 Nursing Administration</b>					
112,694	129,100	16,406	1.92	2.20	7102 Nurs Admin DON Salaries	345,653	387,300	41,647	1.97	2.20
52,329	63,800	11,471	0.89	1.09	7103 Nurs Admin ADON Salaries	162,451	191,400	28,949	0.93	1.09
32,030	24,400	7,630 *	0.55	0.42	7104 Nurs Admin PTO	104,533	73,200	31,333 *	0.60	0.42
13,149	17,330	4,181	0.22	0.29	7106 Nurs Admin PR Taxes	41,885	51,990	10,105	0.24	0.29
78,602	70,600	8,002 *	1.34	1.20	7108 Nurs Admin Consultants	209,704	211,800	2,096	1.19	1.20
46,400	46,400		0.79	0.79	7109 Nurs Admin Medical Director Expense	139,200	139,200		0.79	0.79
344	385	41	0.01	0.01	7111 Nurs Admin Supplies	1,977	1,155	822 *	0.01	0.01
335,546	352,015	16,469	5.72	5.99	Total Nursing Administration	1,005,403	1,056,045	50,642	5.73	5.99
					<b>7200 Nursing Service</b>					
665,471	807,800	142,329	11.34	13.75	7201 Nursing RN Salaries	2,067,824	2,423,400	355,576	11.78	13.75
1,345,544	1,327,000	18,544 *	22.93	22.58	7202 Nursing LPN Salaries	3,888,173	3,981,000	92,827	22.14	22.58
2,005,270	1,985,000	20,270 *	34.17	33.78	7203 Nursing CNA Salaries	5,852,509	5,955,000	102,491	33.33	33.78
16,998	6,000	10,998 *	0.29	0.10	7204 Nursing CNA Training Salaries	43,267	18,000	25,267 *	0.25	0.10
223,055	167,500	55,555 *	3.80	2.85	7206 Nursing PTO	569,281	502,500	66,781 *	3.24	2.85
396,581	327,500	69,081 *	6.76	5.57	7207 Nursing Overtime	1,241,565	982,500	259,065 *	7.07	5.57
364,890	346,100	18,790 *	6.22	5.89	7208 Nursing PR Taxes	1,056,261	1,038,300	17,961 *	6.02	5.89
6,581	9,000	2,419	0.11	0.15	7209 Nursing Clinical Software	22,293	27,000	4,707	0.13	0.15
275,787	243,000	32,787 *	4.70	4.14	7210 Nursing Supplies	734,635	729,000	5,635 *	4.18	4.14

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1,028	2,175	1,147	0.02	0.04	7211 Nursing Travel and Meetings	3,403	6,525	3,122	0.02	0.04
1,300		1,300 *	0.02		7212 Nursing Minor Equipment	21,626		21,626 *	0.12	
1,297,083	1,535,000	237,917	22.10	26.12	7213 Nursing Contract Services	3,932,229	4,605,000	672,771	22.39	26.12
1,600	9,500	7,900	0.03	0.16	7214 Nursing CNA Training	1,600	28,500	26,900	0.01	0.16
8,711	2,625	6,086 *	0.15	0.04	7215 Nursing CNA Training-Other	16,019	7,875	8,144 *	0.09	0.04
6,609,898	6,768,200	158,302	112.64	115.18	<b>Total Nursing Service</b>	19,450,685	20,304,600	853,915	110.77	115.18
<b>7240 Personal Care Service</b>										
52,193	62,000	9,807	0.89	1.06	7241 Personal Care Salaries	179,390	186,000	6,610	1.02	1.06
6,395	3,000	3,395 *	0.11	0.05	7243 Personal Care PTO	16,458	9,000	7,458 *	0.09	0.05
7,223	5,500	1,723 *	0.12	0.09	7244 Personal Care Overtime	17,116	16,500	616 *	0.10	0.09
4,889	5,600	711	0.08	0.10	7245 Personal Care PR Taxes	16,003	16,800	797	0.09	0.10
81	450	369	0.00	0.01	7246 Personal Care Supplies	1,352	1,350	2 *	0.01	0.01
70,783	76,550	5,767	1.21	1.30	<b>Total Personal Care Service</b>	230,320	229,650	670 *	1.31	1.30
<b>7250 COVID-19</b>										
					7262 COVID-19 Nursing Supplies/PPE	317		317 *	0.00	
2,400	2,450	50	0.04	0.04	7266 COVID-19 Med Supp-Test Kits-Residen	18,445	7,350	11,095 *	0.11	0.04
	100	100		0.00	7267 COVID-19 Med Supp-Test Kits Vis/Emp	440	300	140 *	0.00	0.00
2,400	2,550	150	0.04	0.04	<b>Total COVID-19</b>	19,202	7,650	11,552 *	0.11	0.04
<b>7300 Ancillaries</b>										
369,155	381,280	12,125	6.29	6.49	7301 Physical Therapy - Contract	1,134,151	1,143,840	9,689	6.46	6.49
13,172	12,130	1,042 *	0.22	0.21	7302 Physical Therapy - Supplies	35,669	36,390	721	0.20	0.21
80,572	92,760	12,188	1.37	1.58	7303 Speech Therapy - Contract	251,738	278,280	26,542	1.43	1.58
336,598	364,690	28,092	5.74	6.21	7304 Occupational Therapy - Contract	1,041,216	1,094,070	52,854	5.93	6.21
12,066	4,440	7,626 *	0.21	0.08	7305 PEN Therapy Nutrient	23,563	13,320	10,243 *	0.13	0.08
3,977	2,720	1,257 *	0.07	0.05	7306 PEN Therapy Supplies	9,653	8,160	1,493 *	0.05	0.05
6,342	1,900	4,442 *	0.11	0.03	7307 Wound Care Expense - Non Part B	17,625	5,700	11,925 *	0.10	0.03
17,035	21,410	4,375	0.29	0.36	7308 Laboratory Expense	53,255	64,230	10,975	0.30	0.36
14,600	15,170	570	0.25	0.26	7309 Oxygen Expense	45,290	45,510	220	0.26	0.26
6,400	1,510	4,890 *	0.11	0.03	7310 Fluidized Bed Expense	8,489	4,530	3,959 *	0.05	0.03
					7311 Ambulance Expense	1,661		1,661 *	0.01	
11,137	12,490	1,353	0.19	0.21	7312 X-Ray Expense	34,513	37,470	2,957	0.20	0.21
9,785	12,760	2,975	0.17	0.22	7313 Flu/Pneumonia Expense	(20,476)	38,280	58,756	(0.12)	0.22
413,237	371,310	41,927 *	7.04	6.32	7314 Prescription Drug Expense	1,193,949	1,113,930	80,019 *	6.80	6.32
39,001	38,850	151 *	0.66	0.66	7315 OTC/Stock Drug Expense	119,186	116,550	2,636 *	0.68	0.66
45,833	58,135	12,303	0.78	0.99	7316 Pharmacy Consultant Expense	146,265	174,405	28,140	0.83	0.99
57,212	43,220	13,992 *	0.97	0.74	7317 Medical Supplies	164,888	129,660	35,228 *	0.94	0.74
315	5,120	4,805	0.01	0.09	7319 Misc Ancillary Expense - MCR A	3,691	15,360	11,669	0.02	0.09

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54		54 *	0.00		7320 Misc Ancillary Expense - MCD	95		95 *	0.00	
					7325 Misc Ancillary Expense	460		460 *	0.00	
1,972	5,370	3,398	0.03	0.09	7327 Misc Ancillary Expense-VA	6,938	16,110	9,172	0.04	0.09
1,438,462	1,445,265	6,803	24.51	24.60	<b>Total Ancillaries</b>	4,271,818	4,335,795	63,977	24.33	24.60
					<b>7400 Dietary</b>					
126,704	126,150	554 *	2.16	2.15	7401 Dietary Director Salaries	386,931	378,450	8,481 *	2.20	2.15
456,999	450,100	6,899 *	7.79	7.66	7402 Dietary Other Salaries	1,323,262	1,350,300	27,038	7.54	7.66
35,537	37,750	2,213	0.61	0.64	7404 Dietary PTO	98,889	113,250	14,361	0.56	0.64
26,617	19,925	6,692 *	0.45	0.34	7405 Dietary Overtime	72,867	59,775	13,092 *	0.41	0.34
51,106	50,720	386 *	0.87	0.86	7406 Dietary PR Taxes	146,859	152,160	5,301	0.84	0.86
17,755	17,975	220	0.30	0.31	7407 Dietary Consultants	51,610	53,925	2,315	0.29	0.31
689,737	615,040	74,697 *	11.75	10.47	7408 Dietary Raw Food	1,969,501	1,845,120	124,381 *	11.22	10.47
67,836	63,310	4,526 *	1.16	1.08	7409 Dietary Supplies	205,852	189,930	15,922 *	1.17	1.08
158	25	133 *	0.00	0.00	7411 Dietary Travel and Meetings	2,062	75	1,987 *	0.01	0.00
(130,739)	(118,530)	12,209	(2.23)	(2.02)	7412 Dietary Emp/Guest Meal Income	(380,197)	(355,590)	24,607	(2.17)	(2.02)
					7413 Dietary Misc Expense	589		589 *	0.00	
7,540		7,540 *	0.13		7414 Dietary Minor Equipment	7,540		7,540 *	0.04	
1,349,250	1,262,465	86,785 *	22.99	21.48	<b>Total Dietary</b>	3,885,766	3,787,395	98,371 *	22.13	21.48
					<b>7500 Social Services</b>					
62,255	68,850	6,595	1.06	1.17	7501 Social Services Director Salaries	188,548	206,550	18,002	1.07	1.17
137,994	163,800	25,806	2.35	2.79	7502 Social Services Other Salaries	420,859	491,400	70,541	2.40	2.79
31,087	20,400	10,687 *	0.53	0.35	7504 Social Services PTO	69,471	61,200	8,271 *	0.40	0.35
6,302	5,495	807 *	0.11	0.09	7505 Social Services Overtime	23,206	16,485	6,721 *	0.13	0.09
18,804	20,630	1,826	0.32	0.35	7506 Social Services PR Taxes	54,311	61,890	7,579	0.31	0.35
7,518	7,700	182	0.13	0.13	7507 Social Services Consultants	22,633	23,100	467	0.13	0.13
6,691	8,400	1,709	0.11	0.14	7508 Social Services Supplies	19,207	25,200	5,993	0.11	0.14
600		600 *	0.01		7509 Social Services Purchased Services	1,800		1,800 *	0.01	
64	50	14 *	0.00	0.00	7510 Social Services Travel and Meetings	841	150	691 *	0.00	0.00
	125	125		0.00	7511 Social Services Misc Expense		375	375		0.00
271,315	295,450	24,135	4.62	5.03	<b>Total Social Services</b>	800,877	886,350	85,473	4.56	5.03
					<b>7600 Activities</b>					
50,395	53,600	3,205	0.86	0.91	7601 Activities Director Salaries	154,340	160,800	6,460	0.88	0.91
60,973	70,200	9,227	1.04	1.19	7602 Activities Other Salaries	194,513	210,600	16,087	1.11	1.19
11,840	10,045	1,795 *	0.20	0.17	7604 Activities PTO	24,736	30,135	5,399	0.14	0.17
2,051	1,850	201 *	0.03	0.03	7605 Activities Overtime	8,300	5,550	2,750 *	0.05	0.03
9,212	10,840	1,628	0.16	0.18	7606 Activities PR Taxes	28,084	32,520	4,436	0.16	0.18
43,228	18,030	25,198 *	0.74	0.31	7608 Activities Supplies	76,633	54,090	22,543 *	0.44	0.31

\* Unfavorable Differences



# Consolidated Statement of Operations

White Oak Management, Inc. (ALL)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
2,270	1,970	300 *	0.04	0.03	7609 Activities Purchased Services	6,079	5,910	169 *	0.03	0.03
114	425	311	0.00	0.01	7610 Activities Travel and Meetings	2,075	1,275	800 *	0.01	0.01
180,083	166,960	13,123 *	3.07	2.84	Total Activities	494,760	500,880	6,120	2.82	2.84
<b>7700 Medical Records</b>										
43,388	48,600	5,212	0.74	0.83	7701 Medical Records Salaries	138,246	145,800	7,554	0.79	0.83
4,754	4,190	564 *	0.08	0.07	7703 Medical Records PTO	10,761	12,570	1,809	0.06	0.07
3,407	2,305	1,102 *	0.06	0.04	7704 Medical Records Overtime	9,451	6,915	2,536 *	0.05	0.04
3,793	4,400	607	0.06	0.07	7705 Medical Records PR Taxes	11,634	13,200	1,566	0.07	0.07
10,820	5,280	5,540 *	0.18	0.09	7707 Medical Records Supplies	20,952	15,840	5,112 *	0.12	0.09
1,560	160	1,400 *	0.03	0.00	7708 Medical Records Purchased Services	3,119	480	2,639 *	0.02	0.00
103		103 *	0.00		7709 Medical Records Travel and Meetings	362		362 *	0.00	
(97)		97	0.00		7710 Medical Records Misc Expense	(200)		200	0.00	
67,728	64,935	2,793 *	1.15	1.11	Total Medical Records	194,325	194,805	480	1.11	1.11
<b>7800 Laundry</b>										
118,004	122,550	4,546	2.01	2.09	7802 Laundry Other Salaries	350,559	367,650	17,091	2.00	2.09
7,675	8,060	385	0.13	0.14	7804 Laundry PTO	20,690	24,180	3,490	0.12	0.14
5,197	3,605	1,592 *	0.09	0.06	7805 Laundry Overtime	13,554	10,815	2,739 *	0.08	0.06
9,620	10,760	1,140	0.16	0.18	7806 Laundry PR Taxes	28,391	32,280	3,889	0.16	0.18
17,780	16,665	1,115 *	0.30	0.28	7807 Laundry Supplies	53,657	49,995	3,662 *	0.31	0.28
9,789	19,010	9,221	0.17	0.32	7808 Laundry Linen and Bedding	42,227	57,030	14,803	0.24	0.32
1,327	4,825	3,498	0.02	0.08	7809 Laundry Underpads	12,213	14,475	2,262	0.07	0.08
958		958 *	0.02		7812 Laundry Uniforms SC Locations	8,113		8,113 *	0.05	
170,350	185,475	15,125	2.90	3.16	Total Laundry	529,404	556,425	27,021	3.01	3.16
<b>7900 Housekeeping</b>										
43,274	44,600	1,326	0.74	0.76	7901 Housekeeping Director Salaries	126,559	133,800	7,241	0.72	0.76
274,186	276,800	2,614	4.67	4.71	7902 Housekeeping Other Salaries	806,988	830,400	23,412	4.60	4.71
24,601	21,825	2,776 *	0.42	0.37	7904 Housekeeping PTO	75,831	65,475	10,356 *	0.43	0.37
15,071	7,875	7,196 *	0.26	0.13	7905 Housekeeping Overtime	34,008	23,625	10,383 *	0.19	0.13
26,537	27,510	973	0.45	0.47	7906 Housekeeping PR Taxes	77,817	82,530	4,713	0.44	0.47
					7907 Housekeeping Consultants	144		144 *	0.00	
58,542	50,225	8,317 *	1.00	0.85	7908 Housekeeping Supplies	171,719	150,675	21,044 *	0.98	0.85
4,382	2,280	2,102 *	0.07	0.04	7909 Housekeeping Purch Services	10,005	6,840	3,165 *	0.06	0.04
					7911 Housekeeping Misc Expense	148		148 *	0.00	
446,593	431,115	15,478 *	7.61	7.34	Total Housekeeping	1,303,218	1,293,345	9,873 *	7.42	7.34
<b>8000 Plant Operations and Maint.</b>										
106,269	119,350	13,081	1.81	2.03	8002 POM Other Salaries	331,558	358,050	26,492	1.89	2.03

\* Unfavorable Differences

## Consolidated Statement of Operations

White Oak Management, Inc. (ALL)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
20,574	10,900	9,674 *	0.35	0.19	8004 POM PTO	41,736	32,700	9,036 *	0.24	0.19
3,097	5,675	2,578	0.05	0.10	8005 POM Overtime	13,780	17,025	3,245	0.08	0.10
12,683	10,850	1,833 *	0.22	0.18	8006 POM PR Taxes	34,167	32,550	1,617 *	0.19	0.18
17,184	17,275	91	0.29	0.29	8007 POM Consultants	50,349	51,825	1,476	0.29	0.29
47,366	72,425	25,059	0.81	1.23	8008 POM Supplies	182,009	217,275	35,266	1.04	1.23
131,998	128,375	3,623 *	2.25	2.18	8009 POM Purchased Services	403,603	385,125	18,478 *	2.30	2.18
320,215	306,900	13,315 *	5.46	5.22	8010 POM Utilities	881,917	920,700	38,783	5.02	5.22
32,098	35,300	3,202	0.55	0.60	8011 POM Cable/TV Expense	91,181	105,900	14,719	0.52	0.60
368	510	142	0.01	0.01	8012 POM Travel and Meetings	813	1,530	717	0.00	0.01
5,951		5,951 *	0.10		8014 POM Minor Equipment	8,301		8,301 *	0.05	
9,476	2,075	7,401 *	0.16	0.04	8015 POM Vehicle Expense	20,443	6,225	14,218 *	0.12	0.04
707,278	709,635	2,357	12.05	12.08	Total Plant Operations and Maint.	2,059,856	2,128,905	69,049	11.73	12.08
<b>8030 Wellness Pool</b>										
16	250	234	0.00	0.00	8035 Pool Supplies	71	750	679	0.00	0.00
600	900	300	0.01	0.02	8036 Pool Contract Services	1,618	2,700	1,082	0.01	0.02
7	20	13	0.00	0.00	8039 Pool Misc Expenses	7	60	53	0.00	0.00
623	1,170	547	0.01	0.02	Total Wellness Pool	1,696	3,510	1,814	0.01	0.02
<b>8100 Transportation</b>										
33,224	41,800	8,576	0.57	0.71	8101 Transportation Salaries	101,214	125,400	24,186	0.58	0.71
1,927	2,505	578	0.03	0.04	8103 Transportation PTO	6,994	7,515	521	0.04	0.04
2,358	2,475	117	0.04	0.04	8104 Transportation Overtime	10,728	7,425	3,303 *	0.06	0.04
2,732	3,740	1,008	0.05	0.06	8105 Transportation PR Taxes	8,647	11,220	2,573	0.05	0.06
7,410	16,425	9,015	0.13	0.28	8106 Transportation Vehicle Expense	26,529	49,275	22,746	0.15	0.28
27,411	36,450	9,039	0.47	0.62	8107 Transportation NEMT Contr Veh-Mcaid	110,530	109,350	1,180 *	0.63	0.62
15,346	14,025	1,321 *	0.26	0.24	8108 Transportation Contr Vehicles-non Mcai	41,548	42,075	527	0.24	0.24
90,408	117,420	27,012	1.54	2.00	Total Transportation	306,190	352,260	46,070	1.74	2.00
<b>8200 Depreciation</b>										
42,000	42,000		0.72	0.71	8201 Depreciation Expense - Land Improverr	126,000	126,000		0.72	0.71
2,000	2,000		0.03	0.03	8202 Depreciation Expense - Leasehold Impr	6,000	6,000		0.03	0.03
260,000	260,000		4.43	4.42	8203 Depreciation Expense - Buildings	780,000	780,000		4.44	4.42
117,000	117,000		1.99	1.99	8204 Depreciation Expense - Fixed Equipmei	351,000	351,000		2.00	1.99
102,500	102,500		1.75	1.74	8205 Depr Expense - Moveable Equipment	307,500	307,500		1.75	1.74
523,500	523,500	0	8.92	8.91	Total Depreciation	1,570,500	1,570,500	0	8.94	8.91
<b>8300 Interest, Amortization &amp; Lease</b>										
173,102	160,000	13,102 *	2.95	2.72	8301 Interest Expense - Mortgage	504,372	480,000	24,372 *	2.87	2.72
26,634	8,250	18,384 *	0.45	0.14	8302 Interest Expense - Other	47,749	24,750	22,999 *	0.27	0.14

\* Unfavorable Differences



# Consolidated Statement of Operations

White Oak Management, Inc. (ALL)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
573,205	573,205		9.77	9.75	8303 Building Lease Expense	1,719,615	1,719,615		9.79	9.75
1,320	1,320		0.02	0.02	8304 Amort Expense - Loan Costs	3,960	3,960		0.02	0.02
5,663	5,663	0 *	0.10	0.10	8308 Amort Expense - Goodwill	16,990	16,989	1 *	0.10	0.10
779,924	748,438	31,486 *	13.29	12.74	Total Interest, Amortization & Lease	2,292,686	2,245,314	47,372 *	13.06	12.74
<b>8400 Taxes and Insurance</b>										
196,242	196,350	108	3.34	3.34	8401 Property Tax Expense	589,225	589,050	175 *	3.36	3.34
130,921	151,060	20,139	2.23	2.57	8402 Misc Tax Expense	397,165	443,340	46,175	2.26	2.51
65,100	65,100		1.11	1.11	8403 Insurance Expense- Property	195,200	195,300	100	1.11	1.11
70,700	70,700		1.20	1.20	8404 Insurance Expense- Liability	212,325	212,100	225 *	1.21	1.20
462,963	483,210	20,247	7.89	8.22	Total Taxes and Insurance	1,393,915	1,439,790	45,875	7.94	8.17
<b>8500 Employee Benefits</b>										
396,574	943,600	547,026	6.76	16.06	8501 Employee Group Insurance	2,425,261	2,830,800	405,539	13.81	16.06
87,800	86,300	1,500 *	1.50	1.47	8502 Workers Compensation Expense	260,664	258,900	1,764 *	1.48	1.47
(380)		380	(0.01)		8503 Uniform Expense - NC Locations	2,241		2,241 *	0.01	
2,735	15,900	13,165	0.05	0.27	8504 Retirement Plan Expense	11,597	47,700	36,103	0.07	0.27
122,815	55,350	67,465 *	2.09	0.94	8505 Employee Benefits Misc Expense	210,700	166,050	44,650 *	1.20	0.94
609,543	1,101,150	491,607	10.39	18.74	Total Employee Benefits	2,910,462	3,303,450	392,988	16.58	18.74
<b>8600 General and Administration</b>										
207,155	169,400	37,755 *	3.53	2.88	8601 Administrative Administrator Salaries	542,752	508,200	34,552 *	3.09	2.88
3,022	4,600	1,578	0.05	0.08	8602 Administrative Asst Administr Salaries	3,022	9,200	6,178	0.02	0.05
824,115	734,000	90,115 *	14.04	12.49	8603 Administrative Other Salaries	2,230,167	2,202,000	28,167 *	12.70	12.49
38,781	36,600	2,181 *	0.66	0.62	8605 Administrative PTO	121,336	109,800	11,536 *	0.69	0.62
14,925	14,850	75 *	0.25	0.25	8606 Administrative Overtime	52,521	44,550	7,971 *	0.30	0.25
85,468	74,100	11,368 *	1.46	1.26	8607 Administrative PR Taxes	199,312	222,300	22,988	1.14	1.26
884,000	908,988	24,988	15.06	15.47	8608 Management Fee Expense	2,652,000	2,701,776	49,776	15.10	15.33
16,384	17,285	901	0.28	0.29	8609 Telephone Expense	56,829	51,855	4,974 *	0.32	0.29
45,000	48,130	3,130	0.77	0.82	8610 Auto Expense	123,543	144,390	20,847	0.70	0.82
20,000	20,000		0.34	0.34	8611 Directors Fee Expense	60,000	60,000		0.34	0.34
45,351	26,585	18,766 *	0.77	0.45	8612 Dues and Subscriptions	97,237	79,755	17,482 *	0.55	0.45
21,252	14,460	6,792 *	0.36	0.25	8613 Office Supplies	44,246	43,380	866 *	0.25	0.25
12,625	21,640	9,015	0.22	0.37	8614 Copier Expense	46,268	64,920	18,652	0.26	0.37
9,111	9,030	81 *	0.16	0.15	8615 Postage Expense	24,702	27,090	2,388	0.14	0.15
71,750	17,600	54,150 *	1.22	0.30	8616 Professional Fees - Legal	88,975	52,800	36,175 *	0.51	0.30
7,436	14,125	6,689	0.13	0.24	8617 Professional Fees - Other	35,888	42,375	6,487	0.20	0.24
44,922	25,800	19,122 *	0.77	0.44	8619 Admin - Travel and Meetings	156,341	77,400	78,941 *	0.89	0.44
9,000	6,800	2,200 *	0.15	0.12	8620 Help Wanted Advertising Expense	17,726	20,400	2,674	0.10	0.12
7,550	11,775	4,225	0.13	0.20	8621 General Advertising Expense	17,187	35,325	18,138	0.10	0.20

\* Unfavorable Differences

## Consolidated Statement of Operations

White Oak Management, Inc. (ALL)

12/1/22 to 12/31/22

Month Actual	Month Budget	Month Diff	PPD Actual	PPD Budget	Account	YTD Actual	YTD Budget	YTD Diff	PPD Actual	PPD Budget
34,544	25,925	8,619 *	0.59	0.44	8622 Bank Charge Expense	100,504	77,775	22,729 *	0.57	0.44
9,079	8,530	549 *	0.15	0.15	8623 Printing Expense	24,278	25,590	1,312	0.14	0.15
136,334	166,200	29,866	2.32	2.83	8624 Data Processing Expense	420,211	498,600	78,389	2.39	2.83
(4,338)	4,000	8,338	(0.07)	0.07	8625 Administrative Misc Expense	3,391	12,000	8,609	0.02	0.07
9,483	4,995	4,488 *	0.16	0.09	8626 Meals & Entertainment	23,418	14,985	8,433 *	0.13	0.09
<u>2,552,950</u>	<u>2,385,418</u>	<u>167,532 *</u>	<u>43.50</u>	<u>40.60</u>	Total General and Administration	<u>7,141,852</u>	<u>7,126,466</u>	<u>15,386 *</u>	<u>40.67</u>	<u>40.43</u>
<b>8800 Other Costs</b>										
199,112	83,275	115,837 *	3.39	1.42	8801 Non-Allowable Expense	427,340	249,825	177,515 *	2.43	1.42
2,000	2,000		0.03	0.03	8802 Office Rental Expense	6,000	6,000		0.03	0.03
4,722	240	4,482 *	0.08	0.00	8803 Promotional Expense	5,311	720	4,591 *	0.03	0.00
48,000	46,500	1,500 *	0.82	0.79	8804 Bad Debt Expense	141,000	139,500	1,500 *	0.80	0.79
500	5,250	4,750	0.01	0.09	8805 Contribution Expense	10,447	15,750	5,303	0.06	0.09
	1,000	1,000		0.02	8806 Insurance - Officers Life	10,000	3,000	7,000 *	0.06	0.02
2,000	1,500	500 *	0.03	0.03	8807 Wellness Instructor Fees	4,131	4,500	369	0.02	0.03
10,415	18,520	8,105	0.18	0.32	8808 Mcare Co-Ins Bad Debt	53,027	55,560	2,533	0.30	0.32
<u>266,748</u>	<u>158,285</u>	<u>108,463 *</u>	<u>4.55</u>	<u>2.69</u>	Total Other Costs	<u>657,257</u>	<u>474,855</u>	<u>182,402 *</u>	<u>3.74</u>	<u>2.69</u>
<u>16,936,347</u>	<u>17,279,206</u>	<u>342,859</u>	<u>288.61</u>	<u>294.06</u>	Total Operating Costs	<u>50,520,190</u>	<u>51,797,990</u>	<u>1,277,800</u>	<u>287.72</u>	<u>293.83</u>
<u>516,274</u>	<u>653,149</u>	<u>136,875 *</u>	<u>8.80</u>	<u>11.12</u>	Total Income/Loss from Operations	<u>2,479,713</u>	<u>1,541,275</u>	<u>938,438</u>	<u>14.12</u>	<u>8.74</u>
<u>516,274</u>	<u>653,149</u>	<u>136,875 *</u>	<u>8.80</u>	<u>11.12</u>	Total Net Income Before Taxes	<u>2,479,713</u>	<u>1,541,275</u>	<u>938,438</u>	<u>14.12</u>	<u>8.74</u>
<u>516,274</u>	<u>653,149</u>	<u>136,875 *</u>	<u>8.80</u>	<u>11.12</u>	Total Net Income/Loss	<u>2,479,713</u>	<u>1,541,275</u>	<u>938,438</u>	<u>14.12</u>	<u>8.74</u>

\* Unfavorable Differences

**Consolidated Balance Sheet**  
*as of 12/31/22*  
 White Oak Management, Inc. (ALL)

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<i>Account</i>	<i>Description</i>	<i>Amount</i>
<b>1000</b>	<b>Assets</b>	
<b>1001</b>	<b>Current Assets</b>	
1002	Cash	(5,410,535.66)
1100	Accounts Receivable	22,202,048.95
1200	Inventory	851,350.40
1300	Prepaid Expenses	769,656.53
1400	Other Current Assets	8,419,493.77
	<b>Total Current Assets</b>	<b>26,832,013.99</b>
<b>1500</b>	<b>Non-Current Assets</b>	
1501	Other Assets	3,397,160.77
1800	Property, Plant and Equipment	57,427,489.83
	<b>Total Non-Current Assets</b>	<b>60,824,650.60</b>
	<b>Total Assets</b>	<b><u><u>\$87,656,664.59</u></u></b>
<b>3000</b>	<b>Liabilities &amp; Equity</b>	
<b>3001</b>	<b>Total Liabilities</b>	
<b>3002</b>	<b>Current Liabilities</b>	
3004	Notes and Accounts Payable	4,694,764.19
3200	Accrued Liabilities	9,217,554.51
3300	Other Current Liabilities	1,701,792.12
		<b><u>15,614,110.82</u></b>
<b>3003</b>	<b>Long Term Liabilities</b>	
3400	Long Term Liabilities	44,940,106.42
3500	Deferred Revenue	1,103,151.89
		<b><u>46,043,258.31</u></b>
	<b>Total Total Liabilities</b>	<b>61,657,369.13</b>
<b>4000</b>	<b>Equity</b>	
	<b>Total Equity</b>	<b>25,999,295.46</b>
	<b>Total Liabilities &amp; Equity</b>	<b><u><u>\$87,656,664.59</u></u></b>

**Consolidated Balance Sheet**  
as of 12/31/22

White Oak Management, Inc. (ALL)

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<i>Account</i>	<i>Description</i>	<i>Amount</i>
<b>1000</b>	<b>Assets</b>	
<b>1001</b>	<b>Current Assets</b>	
<b>1002</b>	<b>Cash</b>	
1003	Operating Bank Account	(5,669,378.68)
1005	Petty Cash	13,375.00
1006	Deposit in Transit	237,368.02
1008	Resident Trust Funds Petty Cash	8,100.00
		<hr/>
		<b>(5,410,535.66)</b>
<b>1100</b>	<b>Accounts Receivable</b>	
1101	Accts Receivable-Private	2,124,089.48
1102	Accts Receivable-Medicaid SNF	5,235,628.25
1103	Accts Receivable-Medicaid ICF	269,984.20
1104	Accts Receivable-Hospice	959,603.67
1105	Accts Receivable-Medicare Pt A	1,617,941.00
1106	Accts Receivable-Mcare Crossover Part A	85,970.99
1107	Accts Receivable-3rd Party Ins Part A	538,543.68
1108	Accts Receivable-Medicare Pt B	265,500.43
1109	Accts Receivable-Mcare Crossover Pt B	92,059.60
1110	Accts Receivable-Medicaid Pending	3,817,406.09
1111	Accts Receivable-Insurance	674,575.65
1112	Accts Receivable-Managed Care	2,158,852.66
1113	Accts Receivable-VA	3,415,225.39
1114	Accts Receivable-Other	356,884.10
1115	Accts Receivable Other	511,954.70
1118	Due from Karesh	12,743.69
1120	Allowance For Doubtful Accounts	(873,714.96)
1122	Accts Rec - 3rd Party Clearing Account	351,942.90
1123	Resident Refund Clearing Acct	8,985.20
1124	Resident Judgments	600,849.55
1125	Activities Fund	(22,977.32)
		<hr/>
		<b>22,202,048.95</b>
<b>1200</b>	<b>Inventory</b>	
1201	Inventory-Food	208,788.47
1202	Inventory-Medical Supplies	69,200.44
1203	Inventory-Nursing Supplies	300,537.82
1204	Inventory-PEN	10,184.48
1205	Inventory-Laundry	45,499.90



**Consolidated Balance Sheet**  
*as of 12/31/22*  
 White Oak Management, Inc. (ALL)

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<i>Account</i>	<i>Description</i>	<i>Amount</i>	
1206	Inventory-Housekeeping	34,893.02	
1207	Inventory-Other	182,246.27	
		<b>851,350.40</b>	
<b>1300</b>	<b>Prepaid Expenses</b>		
1301	Prepaid Insurance	774,500.42	
1304	Prepaid Ins-W Comp	(4,843.89)	
		<b>769,656.53</b>	
<b>1400</b>	<b>Other Current Assets</b>		
1401	Estimated Income Tax Paid	715,565.00	
1402	Health Insurance Claims Account	75.99	
1403	Accrued Interest	57,510.30	
1504	Assets Limited to Use	7,646,342.48	
		<b>8,419,493.77</b>	
	<b>Total Current Assets</b>		<b>26,832,013.99</b>
<b>1500</b>	<b>Non-Current Assets</b>		
<b>1501</b>	<b>Other Assets</b>		
1507	Deferred Start Up Costs	417,919.56	
1508	Accum Amort Def Start Up Costs	(400,857.02)	
1509	Deferred Loan Costs	420,296.00	
1510	Accm Amort Def Loan Costs	(404,168.44)	
1601	Intercompany Account-Spartanburg		
1602	Intercompany Account-Columbia		
1603	Intercompany Account-Newberry		
1604	Intercompany Account-Rock Hill		
1605	Intercompany Account-Shelby		
1606	Intercompany Account-Kings Mountain		
1607	Intercompany Account-Tryon		
1609	Intercompany Account-Burlington		
1610	Intercompany Account-Charleston		
1611	Intercompany Account-Charlotte		
1612	Intercompany Account-SV Apartments		
1613	Intercompany Account-Oak Creek		
1614	Intercompany Account-Benson Hall		
1615	Intercompany Account-White Oak Estates		
1616	Intercompany Account-WOE Assisted Living		
1617	Intercompany Account-WOE Apartments		
1618	Intercompany Account-Lancaster		

**Consolidated Balance Sheet**  
*as of 12/31/22*  
 White Oak Management, Inc. (ALL)

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<i>Account</i>	<i>Description</i>	<i>Amount</i>
1619	Intercompany Account-York	
1620	Intercompany Account-WA with TR	
1621	Intercompany Account-BH with TR	
1622	Intercompany Account-OC with BU	
1623	Intercompany Account-SA with CR	
1624	Intercompany Account-EA with WE	
1625	Intercompany Account-EL with WE	
1626	Intercompany Account- Waxhaw	
1627	Intercompany Account-WO Village	
1631	Intercompany Account-WOE Wellness Center	
1632	Intercompany Account-EW with WE	
1633	Intercompany Account-EW with EA	
1634	Intercompany Account-EW with EL	
1635	Intercompany Account-North Grove	
1686	Intercompany Account-Payroll-Ultimate	
1687	Interdivision-Purchase Acct	
1691	Investment in Subsidiary	3,177,082.00
1692	Goodwill	679,593.44
1693	Accm Amort of Goodwill	(492,704.77)
		<u>3,397,160.77</u>
<b>1800</b>	<b>Property, Plant and Equipment</b>	
1801	Land	5,279,816.36
1802	Land Improvements	11,868,629.00
1803	Accm Depn-Land Improvements	(8,480,239.47)
1804	Building	99,872,625.07
1805	Accm Depn-Buildings	(68,993,698.90)
1806	Leasehold Improvements	338,462.26
1807	Accm Depn-Leasehold Improvements	(186,133.53)
1808	Fixed Equipment	21,293,145.42
1809	Accm Depn-Fixed Equipment	(14,060,728.54)
1810	Moveable Equipment	19,121,797.25
1811	Accm Depn-Moveable Equipment	(16,897,447.72)
1812	Accm Depn-Purchase Accounting	7,234,861.00
1817	Construction in Progress - AM	1,035,166.63
1825	Asset Retirement Cost	10,150.00
1826	Accm Depn Asset Retirement Cost	(8,915.00)
		<u>57,427,489.83</u>
	<b>Total Non-Current Assets</b>	<b>60,824,650.60</b>

**Consolidated Balance Sheet**  
*as of 12/31/22*  
 White Oak Management, Inc. (ALL)

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<i>Account</i>	<i>Description</i>	<i>Amount</i>
	<b>Total Assets</b>	<b>\$87,656,664.59</b>
<b>3000</b>	<b>Liabilities &amp; Equity</b>	
<b>3001</b>	<b>Total Liabilities</b>	
<b>3002</b>	<b>Current Liabilities</b>	
<b>3004</b>	<b>Notes and Accounts Payable</b>	
3100	Accounts Payable	4,556,635.08
3104	Medicare Covid Advance	
3109	Employee Deductions-Cancer	138,129.02
3110	Covid SS Tax Payable	0.09
		<b>4,694,764.19</b>
<b>3200</b>	<b>Accrued Liabilities</b>	
3201	Accrued Salaries and Wages	4,180,115.90
3202	Accrued Vacation/PTO Payable	2,231,846.70
3209	401K Payable	100,000.00
3210	Accrued Interest Payable	27,352.07
3211	Accrued Audit Fees	87,225.00
3212	Accrued Insurance Liabilities	537,537.00
3213	Accrued Liabilities-Bonus	20,000.00
3214	Accrued Liabilities-Other	1,916,089.00
3215	Accrued Liabilities-Provider Assess.	117,388.84
		<b>9,217,554.51</b>
<b>3300</b>	<b>Other Current Liabilities</b>	
3301	Property Taxes Payable	1,818,624.02
3303	Asset Retirement Obligation	876,656.00
3305	Deferred Rev - HHS Tranche	(0.01)
3306	Derivatives	(1,016,840.00)
3350	Unearned Revenue	23,352.11
		<b>1,701,792.12</b>
		<b>15,614,110.82</b>
<b>3003</b>	<b>Long Term Liabilities</b>	
<b>3400</b>	<b>Long Term Liabilities</b>	
3401	Mortgage Payable 1	16,347,404.13
3402	Mortgage Payable 2	8,450,000.00
3403	Mortgage Payable 3	19,383,595.53

**Consolidated Balance Sheet**  
*as of 12/31/22*  
 White Oak Management, Inc. (ALL)

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<i>Account</i>	<i>Description</i>	<i>Amount</i>	
3404	Mortgage Payable 4	759,106.76	
		<u>44,940,106.42</u>	
<b>3500</b>	<b>Deferred Revenue</b>		
3501	Deposits for Apartments Waiting List	154,045.86	
3502	Deposits on Apartments	847,279.03	
3503	Misc Deposits Account	101,827.00	
		<u>1,103,151.89</u>	
		<u>46,043,258.31</u>	
	<b>Total Total Liabilities</b>		<b>61,657,369.13</b>
<b>4000</b>	<b>Equity</b>		
4001	Common Stock	3,223,944.00	
4003	Retained Earnings	(4,519,936.40)	
4004	Current Earnings	2,479,713.35	
4006	Interdivision Equity	23,320,815.55	
4007	Unrealized (Gain)Loss on Investments	1,494,758.96	
	<b>Total Equity</b>		<b>25,999,295.46</b>
	<b>Total Liabilities &amp; Equity</b>		<b><u><u>\$87,656,664.59</u></u></b>

STATE OF NORTH CAROLINA     )           APARTMENT RENTAL AGREEMENT  
  )  
COUNTY OF POLK                 )     (WITH RETENTION SCHEDULE INCLUDED)

THIS AGREEMENT, made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, by and between White Oak Manor - Tryon, Inc., a corporation doing business as White Oak Village Apartments hereinafter referred to as "Owner" and \_\_\_\_\_, a resident of the State and County aforesaid, hereinafter referred to as "Resident."

W I T N E S S E T H:

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which the parties hereto acknowledge, and the full and faithful performance of all terms, covenants and conditions herein contained, the Owner hereby agrees to rent to the Resident, and the Resident hereby agrees to rent from the Owner, Apartment No. \_\_\_\_\_, located at White Oak Village, Tryon, North Carolina (hereinafter called the "premises," "complex," or "apartment complex") for Resident's sole occupancy, according to the following terms, covenants, and conditions:

1. TERM. The term of this Agreement shall begin on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, and end upon the first of the following to occur:
  - (a) The last day of the month following the Resident's death, or at such time thereafter as the Resident's belongings have been removed from the premises; or
  - (b) Resident's default as hereinafter defined; or
  - (c) Owner's having determined, and having given written notification thereof, that the Resident:
    - (i) is socially incompatible with the Owner's employees, other residents, or guests;
    - (ii) has demonstrated possible emotional instability;

- (iii) poses a risk to the life and well-being of him/herself or others;
  - (iv) has destroyed, or attempted to destroy, property belonging to the Owner, him/herself or others; or
  - (v) fails to fully comply with all terms and provisions contained in this Agreement; or
  - (vi) has acted in any other unreasonable fashion or poses for the Owner, its employees, residents or guests, any other unreasonable risks; or
- (d) The last day of any month prior to which the Resident has given to the Owner;
- (i) In the event the Resident is to be transferred, based upon written medical certification, to a hospital or to White Oak Manor - Tryon Nursing Center, at least ten (10) days prior written notice; or
  - (ii) In the event the Resident is to be transferred, based upon written medical certification, anywhere else, at least thirty (30) days prior written notice; or
  - (iii) In the event the Resident is to be transferred anywhere else, without written medical certification, at least (60) sixty days prior written notice; or
- (e) At such time as, if ever, the apartment is destroyed by fire or other calamity, or if the apartment, or a substantial portion of the complex, is acquired through condemnation proceedings, making it such, under the circumstances, that the apartment is no longer reasonably fit for its intended use.

In the event the Resident is transferred as provided in Paragraph (i) above, to a hospital, he/she shall have sixty (60) days from date of transfer to return to his/her apartment, and to have the within Agreement remain in full force and effect, so long as all terms, covenants and conditions herein contained, including those pertaining to rental payments, have been (and are then being) fully complied with.

In the event the Resident is transferred, as provided in Paragraph (i) above, to White Oak Manor - Tryon Nursing Center, the Resident shall have thirty (30) days from date of transfer to return to his apartment, and to have the within Agreement remain in full force and effect, so long as all terms, covenants and conditions herein contained, including those pertaining to rental payments, have been (and are then being) fully complied with.

In the event that the Resident, upon being transferred elsewhere as provided above, wishes to again become a tenant of the Owner, after the within Agreement has terminated, and is certified, in writing, by a qualified physician, as being again able to reside in the apartment complex, Owner agrees to give the Resident, to the extent reasonable possible, a priority as far as the next available apartment, with Retention Deposits and rental rates to be those then in effect, and a new Apartment Rental Agreement to be entered into.

In the situations described in Paragraphs (i) and (ii) above, the Owner may, but shall have no legal duty to, waive the requirement regarding written

notification based upon terms and conditions mutually agreeable to both Owner and Resident.

2. RETENTION DEPOSIT. At the time of executing this Agreement, Resident has paid to the Owner a Retention Deposit of \_\_\_\_\_ . The purpose of paying the Retention Deposit is to reduce the monthly rent when compared to the Straight Rental payment plan. Subject to the Retention Schedule herein contained, all such monies paid by the Resident to the Owner shall remain the property of the Resident. However, periodically, as provided by the Retention Schedule, the Owner shall be entitled to and become the owner of portions of the Retention Deposit, and eventually, according to the terms of the Agreement, shall become the owner of the entire fee. Notwithstanding ownership by the Resident of a portion of the fee, as provided in the Retention Schedule, throughout the entire term of this Agreement, the Owner shall have the absolute right to use the entire fee as the owner may, in its sole judgment, determine and shall be solely entitled to all benefits derived therefrom, including all interest earned thereon.

The Retention Schedule is as follows:

<u>LENGTH OF OCCUPANCY</u>	<u>AMOUNT</u> <u>RETAINED</u> <u>(Prorated Daily)</u>	<u>AMOUNT</u> <u>REFUNDED</u>
Upon Occupancy (Prorated Daily)	20%	80%
Year 1	20%	60%
Year 2	20%	40%
Year 3	20%	20%
Year 4	20%	0%



In the event this Agreement shall terminate due to Resident's death or default as provided in Paragraphs i(a) or i(b) above, the balance of the Retention Deposit to which the Resident would otherwise be entitled shall immediately become the property of the Owner and neither the Resident, nor anyone claiming in his/her behalf, shall have any further entitlement thereto. However, should this Agreement terminate as provided in Paragraphs 1(c), (d), or (e) above, Resident or his legal representative, as the case may be, shall be entitled to such refund as the Resident may be due according to the Retention Schedule described above. Refunds of this nature, calculated on a pro rata daily basis, will be promptly made to the Resident or his/her legal representative but under no circumstances later than 30 days after the termination date of the agreement.

If for any reason, a resident would be precluded from occupying a living unit in the facility under the terms of the contract for continuing care, the contract is automatically canceled and all monies will be promptly refunded to the resident or their legal representative but within 30 days after the termination date of the agreement.

3. TRANSFERS. A transfer fee may apply if you desire to transfer from your current apartment to another. After 10 years of residency in the same apartment, a transfer fee may be waived. A 50% transfer fee will apply if transfer occurs within 5-10 years of residency. If request is made prior to 5 years, 100% of the transfer fee will apply. An exception to applying the transfer fee may apply if a prearranged admission agreement signed by both parties stipulates a desire to transfer to another specific

apartment within one year. The transfer fee is not a preset cost but is based on cost to refurbish current apartment.

4. MARRIAGES. If a current resident(s) of White Oak Village becomes married, the rent will increase based on the rent schedules in effect at that time for two persons. No additional deposit is required and the balance outstanding on any deposit(s) will continue to amortize in accordance with each Resident's original Rental Agreement. A new Rental Agreement will be negotiated between White Oak Village and the husband and wife as Residents. Other than for medical reasons there are no qualifying requirements for a spouse to meet as a condition for entry. In the event the spouse does not medically qualify for admission, the agreement will terminate and alternate placement will be required.
  
5. RENT. In addition to paying the Retention Deposit provided for above, Resident also agrees to pay monthly rental to the Owner in the amount of \_\_\_\_\_, said rent to be payable in advance on or before the first day of each month for which due and owing, provided, however:
  - (a) The rent for a partial month at the beginning of the term shall be prorated;
  - (b) Although the Owner will attempt to keep rental increases to a minimum, during any calendar year following the first full calendar year of this Agreement, the Owner may, due to an increase in the cost of operation, or for any other reason, upon thirty (30) days prior written notice to the Resident, increase the monthly rental payable hereunder so long as the sum of the increases in monthly rental during any calendar year does not exceed the greater of:

- (i) Six (6%) percent of the average monthly rental during the preceding calendar year; or
  - (ii) An amount equal to the average monthly rental during the preceding calendar year multiplied by the percentage increase in the "Consumer Price Index" figures for January and December of the preceding calendar year, the Consumer Price Index being the "Consumer Price Index - U.S. City Average - All Items Figures for Urban Wage Earners and Clerical Workers (Including Single Workers)", "which index is currently published in the "Monthly Labor Review" of the Bureau of Labor Statistics of the United States Department of Labor, or its successor index.
- (c) All rental payments shall be due and payable on or before the first day of the month for which due and owing, and if received on or after the tenth (10) day of that particular month shall accrue a five (5%) percent late charge (5% of the monthly payment) which sum shall be immediately due and payable and collectible as additional rent.

6. USE OF APARTMENT; COMPLIANCE WITH RULES AND REGULATIONS; SMOKING POLICY. Resident will make no unlawful or offensive use of the apartment and the common areas belonging to the Owner and will comply with all laws, ordinances and regulations of duly constituted governmental authorities. Resident will use the apartment only as a private dwelling for him/her and such other persons as may be authorized. In addition, Resident agrees to abide by the reasonable rules and regulations promulgated from time to time by Owner generally applicable to all occupants and designed for the general health, welfare, and comfort of

the other occupants. In addition to all such other rules and regulations, Resident specifically acknowledges that Owner has a policy prohibiting the use of all tobacco products in the apartments as well as on the White Oak Village property, and Resident agrees to abide by said policy. Any resident who violates this policy by using tobacco products in his/her apartment or on the White Oak Village property or by allowing anyone else to use tobacco products in his/her apartment or on the property will be deemed to be in default under this agreement and subject to the provisions of Paragraph 14 of this Agreement, including eviction and reimbursement of Owner's costs, expenses and attorney's fees. Notwithstanding the foregoing, Resident further acknowledges that this tobacco policy does not apply to other residents who signed their Apartment Rental Agreements prior to the implementation of this policy in September, 2008.

7. USE OF PREMISES. Resident shall have the use, possession and enjoyment during the term of this Agreement of the apartment above identified jointly with any other tenant, but all common areas, including stairways, walkways and grounds, shall be used and enjoyed with other residents, and no portion of the same may or shall be permanently or temporarily appropriated by Resident to Resident's exclusive use, enjoyment or possession.
8. DESCRIPTION OF LIVING QUARTERS. Resident will reside in one of the following units:
  - One Bedroom - 822 square feet. Living room, 1 bedroom, 1 walk-in closet, 1 bathroom, kitchen, dining room, sunroom

- Two Bedrooms - 1074 square feet. Living room, 2 bedrooms, 1 walk-in closet, 2 bathrooms, kitchen, dining room, sunroom

9. CARE OF APARTMENT AND REPAIRS. Resident will take good care of the apartment and common areas and will report promptly to Owner any repairs which may be needed. Owner shall keep and maintain the apartment in tenable condition and shall have the right to make at reasonable times any and all repairs, renovations and alterations as it shall determine necessary or desirable. Resident shall reimburse Owner for expenses incurred by Owner for repairs attributable to Resident's abuse or mistreatment of the apartment (including appliances) or the common areas.
10. ALTERATIONS BY RESIDENT. Resident shall make no alterations to the apartment without the prior written consent of the Owner, which consent shall not be unreasonably withheld.
11. PETS. Resident may not keep any pets or animals of any kind anywhere upon the premises without the prior written consent of the Owner. Even after the Owner's consent has been given, this consent may be reasonably withdrawn by the Owner according to its sole judgment and discretion based upon what it believes to be in the best interest of the complex and the other residents. A \$500 pet deposit is required if a pet is maintained in the apartment. The deposit may be refunded at the discretion of Management.
12. POSSESSION OF FIREARMS. No person, including residents, friends of residents or family members, may possess or carry, whether openly or concealed, any guns, rifles, pistols or firearms of any type on the premises. Violation of this policy shall be deemed a violation of the Apartment

Rental Agreement and may constitute grounds for discharge or cancellation of the Agreement.

13. RIGHT OF ENTRY. Owner's representative may enter the apartment at any reasonable time to examine same and/or make such alterations and repairs as Owner may determine.
14. SURRENDER OF PREMISES. Upon the expiration or termination of this Apartment Rental Agreement, Resident shall surrender the apartment to the Owner in the same condition as at the beginning of the term, ordinary wear and tear excepted.
15. INSURANCE, RISK OF LOSS AND RENTAL ABATEMENT. Resident shall be solely responsible for insuring Resident's personal belongings. If the apartment is damaged by fire, casualty, or act of God, regarding which the Resident was neither negligent nor at fault, the Owner shall promptly repair the damages and the rental provided for herein shall be abated on a daily basis so long as the Resident is unable to occupy the premises while repairs are being made. However, at such time as the premises are again tenable, the obligation to pay rent shall resume. In the event that the damages involved are caused by negligence or fault on the part of the Resident, the rental provided for herein shall not abate, but shall be paid, as agreed, in timely fashion, and the Resident shall be further responsible for paying any sums deductible under the Owner's insurance coverage, which the Owner would otherwise be required to pay.
16. LIABILITY AND INDEMNIFICATION. The Owner shall not be liable for any damages or injuries to person or property occasioned anyone whatsoever, including other residents, employees, guests, or the like, by reason of Resident's use or occupancy of the apartment or the common areas, and

Resident shall indemnify, defend and hold harmless Owner from and against any and all claims for damages or liability arising from injury to person or property regardless of how occurring. Furthermore, Owner shall not be liable to Resident, his family, employees or guests, for any injuries or damages caused by acts or omissions of other residents or occupants, whether caused on or off the property owned by the Owner. Finally, the Owner shall not be liable for any loss or damage resulting from failure, interruption or malfunction in the utilities provided Resident in connection with his/her occupancy of the apartment.

17. CONDEMNATION. If the apartment or all or any part of the premises shall be at any time taken for any public or quasi-public use under any statute or by right of eminent domain, Owner shall be entitled to and shall receive the award or payment therefore (hereinafter called the "Award"), and Resident shall assign, and does hereby assign and transfer, such Award to the Owner free and clear of every claim of every kind whatsoever by or on the part of the Resident.
18. DEFAULT. This Apartment Rental Agreement is made upon the condition that the Resident shall faithfully perform all of the terms, covenants and conditions herein contained by him/her to be performed as herein set forth or in other agreements heretofore or hereafter entered into between the Owner and the Resident, and Resident shall be in default if:
  - (a) Any rental payment due hereunder shall at any time be in arrears and unpaid for fifteen (15) days after receipt by Resident of written notice making demand therefore; or

(b) Resident shall fail to observe or perform any of the covenants, agreements, or conditions set forth herein and said failure shall continue for a period of fifteen (15) days after receipt by Resident of written notice of such failure from Owner.

In the event of a default, Owner may at its option, declare the term of this Agreement ended and repossess the Apartment, and shall further be entitled to all other rights and remedies set forth herein. A waiver of any default by Owner shall not constitute a waiver of any other or subsequent default. The Owner shall be entitled to be fully reimbursed for all costs and expenses incurred in enforcing its rights hereunder, including a reasonable attorney's fee, and shall be entitled to have accrued monthly interest, at the maximum rate allowed by law, as to any payments due and owing hereunder.

19. ASSIGNMENT AND SUBLETTING. Should the apartment complex be sold or leased to another party, Owner shall have the right to assign this lease to the new owner. However, Resident may not assign or transfer this lease or sublet the apartment or any part thereof without the prior written consent of the Owner, which consent the Owner may withhold.
20. SUBORDINATION. This Apartment Rental Agreement is subject and subordinate to all ground or underlying leases and to all mortgages or deeds of trust which may now or hereafter affect such leases or the real property on which the apartment is located. In the event of foreclosure, any Retention Deposits or security deposits will be refunded to the Resident on the basis of the applicable retention schedule. Furthermore, every effort will be made to have the mortgagee honor all agreements between the Owner and



Resident and continue the apartment complex as an operating entity.

21. NOTICES. Any notice required or provided for herein shall be deemed to have been served sufficiently or received if the same shall be in writing and either hand delivered or mailed, postage prepaid, to a party's present address, or to such other address as that party may subsequently provide.
22. DISPOSITION OF PERSONAL PROPERTY. Upon the expiration or termination of this Agreement, Owner shall have the right, after ten (10) days written notice, to remove, at the Resident's sole cost and expense, from the premises, all of the Resident's personal belongings and other property remaining therein, and to dispose of same as the Owner in its sole judgment shall determine, with no liability therefore. In addition, as to any expenses thereby incurred, or incurred by the Owner in cleaning Resident's apartment, Resident shall reimburse Owner therefore.
23. SERVICES OFFERED.
  - (a) Meals. Owner will provide Resident with one meal per day, the meal to be determined by Owner, and to be served in the common dining area. Advanced planning with Owner is required for this deduction.
  - (b) Guest Meals. Are available at \$8.00 per meal.
  - (c) Utilities. All utilities, except telephone expenses, will be paid for by the Owner. However, the cost of telephone installation and removal shall be paid by Resident.
  - (d) Janitorial Services. Owner will provide services in all service areas, halls and community areas.

- (e) Maid Service. Owner will provide maid service twice a month, on a regularly scheduled basis, to clean Resident's apartment if so desired by Resident.
- (f) Laundry. Once each week, Resident's flat laundry will be picked up outside the door of Resident's apartment, cleaned and returned.
- (g) Laundromat. Laundry facilities are available free of charge at the apartment complex for Resident's use (Resident must provide detergent).
- (h) Transportation. Transportation will be available at certain scheduled times, to be determined by the Owner in view of the needs of the Resident and the other occupants of apartments.
- (i) Nursing Center. A bed in the adjoining nursing center will be made available, on a priority basis, whenever Resident's health, as determined by Resident's physician, so requires.
- (j) Nurse Call System. Is located in the master bedroom and bath of each apartment and is connected to the nurse's station at the adjacent nursing facility. If activated, a trained member of the Nursing Department will respond to the apartment.
- (k) Health Services Available. Skilled and Intermediate Nursing Care (Medicare and Medicaid Certified).
- (l) Storage Facilities. Owner shall provide, at Resident's sole risk, reasonable storage space for Resident's belongings other than furniture and other household furnishings.
- (m) Recreational Facilities. Recreational facilities are available for Resident's use on first come / first served basis.

- (n) Basic Cable TV Service. Basic Cable TV service is provided by the Owner. Additional services can be purchased by the Resident.
- (o) Personal Services. The following are available at the resident's expense:
  - Beauty/ Barber Shop
  - Accommodations for overnight guests
  - Daily delivery of local and national newspapers

24. ENTIRE AGREEMENT AND AMENDMENT. This Apartment Rental Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and sets forth all representations and warranties and supersedes any and all prior or contemporaneous oral or written agreements, representations, warranties or understandings with respect to the subject matter hereof. No amendment or modification of this Agreement shall be binding unless evidenced by an agreement in writing signed by both the Resident (or his/her legal representative) and the Owner.
25. NORTH CAROLINA LAW. Notwithstanding anything else herein contained to the contrary, the following rights afforded by North Carolina law shall apply. Specifically:
- (a) In accordance with N.C.G.S. §58-64-25(a)(1), Resident may rescind this Agreement within thirty (30) days following the later of the execution of the contract as set forth below or the receipt of a disclosure statement that meets the requirements of N.C.G.S. §58-64. Furthermore, Resident is hereby notified that he/she is not required to move into the apartment described below prior to the expiration of the thirty day period described herein.
  - (b) In accordance with N.C.G.S. §58-64-25(a)(2), if a resident dies before occupying a living unit in the facility, or if, on account of illness, injury, or incapacity, a resident would be precluded from occupying a living unit in the facility, under the terms of the contract for continuing care, the contract is automatically canceled. All fees and deposits will be fully refundable to the resident or their Legal Representative within 30 days of notification to the facility.

- (c) In accordance with N.C.G.S. §58-64-25(a)(3), if an executed contract is rescinded or cancelled under the terms of this contract, all unearned fees and deposits will be fully refundable to the Resident or their Legal Representative within 30 days of notification to the facility.
- (d) In accordance with N.C.G.S. §58-64-25(b)(3), Owner will follow the following procedure to change resident's accommodations, if necessary, for the protection of the health or safety of the Resident or the general and economic welfare of the residents. All decisions regarding your permanent transfer from White Oak Village will be made after consultation with you and, when appropriate, with your family or designee. White Oak Village's decision will be binding.
- (e) In accordance with N.C.G.S. §58-64-25(b)(8), Resident is hereby informed that Owner has no religious or charitable affiliation. Furthermore, there is no affiliate organization that will be responsible for the financial and/or contractual obligations of the Owner.
- (f) In accordance with N.C.G.S. §58-64-25(b)(9), Resident has no property rights hereunder.
- (g) In accordance with N.C.G.S. §58-64-25(b)(10), White Oak Village's policy, regarding adjusting fees and/or rental sums hereunder, is that if the Resident is voluntarily absent from the facility, no adjustment will be made. In other words, all fees owed Owner hereunder, in the event of the voluntary absence of the Resident from the premises, will nevertheless be due and payable as otherwise provided for herein.

(h) In accordance with N.C.G.S. §58-64-25(b)(11), there is no requirement that the Resident apply for Medicaid, public assistance, or any public benefit program. More specifically, no such benefits are available to the Resident under this Agreement or while living at White Oak Village.

(i) In accordance with N.C.G.S. §58-64-40(b), "The Board of Directors or other governing body of a facility or its designated representative shall hold semiannual meetings with the residents of the facility for free discussions of subject including, but not limited to, income, expenditures, and financial trends and problems as they apply to the facility and discussions of proposed changes in policies, programs, and services. Upon request of the most representative residents' organization, a member of the governing body of the provider, such as a board member, a general partner, or a principal owner shall attend such meetings. Residents shall be entitled to at least seven days advance notice of each meeting. An agenda and any materials that will be distributed by the governing body at the meetings shall remain available upon request to residents."

26. APPLICABLE LAW. This Apartment Rental Agreement shall be governed by and construed according to the laws of the State of North Carolina.

27. BINDING EFFECT. This Apartment Rental Agreement and all terms, covenants and conditions herein contained, shall extend to and be binding upon the parties hereto and upon their respective heirs, administrators, successors, executors, and assigns.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals as of the date and year first above written.

WHITE OAK MANOR - TRYON, INC.  
d/b/a WHITE OAK VILLAGE APARTMENTS

By: \_\_\_\_\_  
(Name and Title)

\_\_\_\_\_ (SEAL)  
(Resident)

RESIDENT ACKNOWLEDGES THAT HE/SHE HAS READ THIS AGREEMENT BEFORE SIGNING, UNDERSTANDS ITS CONTENTS, AND AGREES TO ABIDE BY ALL OF ITS TERMS AND PROVISIONS.

STATE OF NORTH CAROLINA ) APARTMENT RENTAL AGREEMENT  
 )  
COUNTY OF POLK ) (WITH NO INITIAL DEPOSIT)

THIS AGREEMENT, made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, by and between White Oak Manor - Tryon, Inc., a corporation doing business as White Oak Village Apartments hereinafter referred to as "Owner" and \_\_\_\_\_, a resident of the State and County aforesaid, hereinafter referred to as "Resident."

W I T N E S S E T H:

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which the parties hereto acknowledge, and the full and faithful performance of all terms, covenants and conditions herein contained, the Owner hereby agrees to rent to the Resident, and the Resident hereby agrees to rent from the Owner, Apartment No. \_\_\_\_\_, located at White Oak Village, Tryon, North Carolina (hereinafter called the "premises," "complex," or "apartment complex") for Resident's sole occupancy, according to the following terms, covenants, and conditions:

1. TERM. The term of this Agreement shall begin on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, and end upon the first of the following to occur:
  - (a) The last day of the month following the Resident's death, or at such time thereafter as the Resident's belongings have been removed from the premises; or
  - (b) Resident's default as hereinafter defined; or
  - (c) Owner's having determined, and having given written notification thereof, that the Resident:
    - (i) is socially incompatible with the Owner's employees, other residents, or guests;
    - (ii) has demonstrated possible emotional instability;



- (iii) poses a risk to the life and well-being of him/herself or others;
  - (iv) has destroyed, or attempted to destroy, property belonging to the Owner, him/herself or others; or
  - (v) fails to fully comply with all terms and provisions contained in this Agreement; or
  - (vi) has acted in any other unreasonable fashion or poses for the Owner, its employees, residents or guests, any other unreasonable risks; or
- (d) The last day of any month prior to which the Resident has given to the Owner;
- (i) In the event the Resident is to be transferred, based upon written medical certification, to a hospital or to White Oak Manor - Tryon Nursing Center, at least ten (10) days prior written notice; or
  - (ii) In the event the Resident is to be transferred, based upon written medical certification, anywhere else, at least thirty (30) days prior written notice; or
  - (iii) In the event the Resident is to be transferred anywhere else, without written medical certification, at least (60) sixty days prior written notice; or
- (e) At such time as, if ever, the apartment is destroyed by fire or other calamity, or if the apartment, or a substantial portion of the complex, is acquired through condemnation proceedings, making it such, under the circumstances, that the apartment is no longer reasonably fit for its intended use.

In the event the Resident is transferred as provided in Paragraph (i) above, to a hospital, he/she shall have sixty (60) days from date of transfer to return to his/her apartment, and to have the within Agreement remain in full force and effect, so long as all terms, covenants and conditions herein contained, including those pertaining to rental payments, have been (and are then being) fully complied with.

In the event the Resident is transferred, as provided in Paragraph (i) above, to White Oak Manor - Tryon Nursing Center, the Resident shall have thirty (30) days from date of transfer to return to his apartment, and to have the within Agreement remain in full force and effect, so long as all terms, covenants and conditions herein contained, including those pertaining to rental payments, have been (and are then being) fully complied with.

In the event that the Resident, upon being transferred elsewhere as provided above, wishes to again become a tenant of the Owner, after the within Agreement has terminated, and is certified, in writing, by a qualified physician, as being again able to reside in the apartment complex, Owner agrees to give the Resident, to the extent reasonable possible, a priority as far as the next available apartment, with retention deposits and rental rates to be those then in effect, and a new Apartment Rental Agreement to be entered into.

In the situations described in Paragraphs (i) and (ii) above, the Owner may, but shall have no legal duty to, waive the requirement regarding written

notification based upon terms and conditions mutually agreeable to both Owner and Resident.

If for any reason, a resident would be precluded from occupying a living unit in the facility under the terms of the contract for continuing care, the contract is automatically canceled and all monies will be promptly refunded to the resident or their legal representative within 30 days after the termination date of the agreement.

2. TRANSFERS. A transfer fee may apply if you desire to transfer from your current apartment to another. After 10 years of residency in the same apartment, a transfer fee may be waived. A 50% transfer fee will apply if transfer occurs within 5-10 years of residency. If request is made prior to 5 years, 100% of the transfer fee will apply. An exception to applying the transfer fee may apply if a prearranged admission agreement signed by both parties stipulates a desire to transfer to another specific apartment within one year. The transfer fee is not a preset cost but is based on cost to refurbish vacated apartment.
3. MARRIAGES. If a current resident(s) of White Oak Village becomes married, the rent will increase based on the rent schedules in effect at that time for two persons. No additional deposit is required and the balance outstanding on any deposit(s) will continue to amortize in accordance with each Resident's original Rental Agreement. A new Rental Agreement will be negotiated between White Oak Village and the husband and wife as Residents. Other than for medical reasons there are no qualifying requirements for a spouse to meet as a condition for entry. In the event the spouse does not medically qualify for admission, the

agreement will terminate and alternate placement will be required.

4. RENT. Resident agrees to pay monthly rental to the Owner in the amount of \_\_\_\_\_, said rent to be payable in advance on or before the first day of each month for which due and owing, provided, however:
- (a) The rent for a partial month at the beginning of the term shall be prorated;
  - (b) Although the Owner will attempt to keep rental increases to a minimum, during any calendar year following the first full calendar year of this Agreement, the Owner may, due to an increase in the cost of operation, or for any other reason, upon thirty (30) days prior written notice to the Resident, increase the monthly rental payable hereunder so long as the sum of the increases in monthly rental during any calendar year does not exceed the greater of:
    - (i) Six (6%) percent of the average monthly rental during the preceding calendar year; or
    - (ii) An amount equal to the average monthly rental during the preceding calendar year multiplied by the percentage increase in the "Consumer Price Index" figures for January and December of the preceding calendar year, the Consumer Price Index being the "Consumer Price Index - U.S. City Average - All Items Figures for Urban Wage Earners and Clerical Workers (Including Single Workers)", "which index is currently published in the "Monthly Labor Review" of the Bureau of Labor Statistics of the United States Department of Labor, or its successor index.

(c) All rental payments shall be due and payable on or before the first day of the month for which due and owing, and if received on or after the tenth (10) day of that particular month shall accrue a five (5%) percent late charge (5% of the monthly payment) which sum shall be immediately due and payable and collectible as additional rent.

5. USE OF APARTMENT; COMPLIANCE WITH RULES AND REGULATIONS; SMOKING POLICY. Resident will make no unlawful or offensive use of the apartment and the common areas belonging to the Owner and will comply with all laws, ordinances and regulations of duly constituted governmental authorities. Resident will use the apartment only as a private dwelling for him/her and such other persons as may be authorized. In addition, Resident agrees to abide by the reasonable rules and regulations promulgated from time to time by Owner generally applicable to all occupants and designed for the general health, welfare, and comfort of the other occupants. In addition to all such other rules and regulations, Resident specifically acknowledges that Owner has a policy prohibiting the use of all tobacco products in the apartments as well as on the White Oak Village property, and Resident agrees to abide by said policy. Any resident who violates this policy by using tobacco products in his/her apartment or on the White Oak Village property or by allowing anyone else to use tobacco products in his/her apartment or on the property will be deemed to be in default under this agreement and subject to the provisions of Paragraph 14 of this Agreement, including eviction and reimbursement of Owner's costs, expenses and attorney's fees. Notwithstanding the foregoing, Resident further acknowledges that this tobacco policy does not

apply to other residents who signed their Apartment Rental Agreements prior to the implementation of this policy in September, 2008.

6. USE OF PREMISES. Resident shall have the use, possession and enjoyment during the term of this Agreement of the apartment above identified jointly with any other tenant, but all common areas, including stairways, walkways and grounds, shall be used and enjoyed with other residents, and no portion of the same may or shall be permanently or temporarily appropriated by Resident to Resident's exclusive use, enjoyment or possession.
7. DESCRIPTION OF LIVING QUARTERS. Resident will reside in one of the following units:
  - One Bedroom - 822 square feet. Living room, 1 bedroom, 1 walk-in closet, 1 bathroom, kitchen, dining room, sunroom
  - Two Bedrooms - 1074 square feet. Living room, 2 bedrooms, 1 walk-in closet, 2 bathrooms, kitchen, dining room, sunroom
8. CARE OF APARTMENT AND REPAIRS. Resident will take good care of the apartment and common areas and will report promptly to Owner any repairs which may be needed. Owner shall keep and maintain the apartment in tenable condition and shall have the right to make at reasonable times any and all repairs, renovations and alterations as it shall determine necessary or desirable. Resident shall reimburse Owner for expenses incurred by Owner for repairs attributable to Resident's abuse or mistreatment of the apartment (including appliances) or the common areas.
9. ALTERATIONS BY RESIDENT. Resident shall make no alterations to the apartment without the prior written

consent of the Owner, which consent shall not be unreasonably withheld.

10. PETS. Resident may not keep any pets or animals of any kind anywhere upon the premises without the prior written consent of the Owner. Even after the Owner's consent has been given, this consent may be reasonably withdrawn by the Owner according to its sole judgment and discretion based upon what it believes to be in the best interest of the complex and the other residents. A \$500 pet deposit is required if a pet is maintained in the apartment. The deposit may be refunded at the discretion of Management.
11. POSSESSION OF FIREARMS. No person, including residents, friends of residents or family members, may possess or carry, whether openly or concealed, any guns, rifles, pistols or firearms of any type on the premises. Violation of this policy shall be deemed a violation of the Apartment Rental Agreement and may constitute grounds for discharge or cancellation of the Agreement.
12. RIGHT OF ENTRY. Owner's representative may enter the apartment at any reasonable time to examine same and/or make such alterations and repairs as Owner may determine.
13. SURRENDER OF PREMISES. Upon the expiration or termination of this Apartment Rental Agreement, Resident shall surrender the apartment to the Owner in the same condition as at the beginning of the term, ordinary wear and tear excepted.
14. INSURANCE, RISK OF LOSS AND RENTAL ABATEMENT. Resident shall be solely responsible for insuring Resident's personal belongings. If the apartment is damaged by fire, casualty, or act of God, regarding which the Resident was neither negligent nor at fault, the Owner shall promptly repair the damages and the rental provided for herein shall

be abated on a daily basis so long as the Resident is unable to occupy the premises while repairs are being made. However, at such time as the premises are again tenable, the obligation to pay rent shall resume. In the event that the damages involved are caused by negligence or fault on the part of the Resident, the rental provided for herein shall not abate, but shall be paid, as agreed, in timely fashion, and the Resident shall be further responsible for paying any sums deductible under the Owner's insurance coverage, which the Owner would otherwise be required to pay.

15. LIABILITY AND INDEMNIFICATION. The Owner shall not be liable for any damages or injuries to person or property occasioned anyone whatsoever, including other residents, employees, guests, or the like, by reason of Resident's use or occupancy of the apartment or the common areas, and Resident shall indemnify, defend and hold harmless Owner from and against any and all claims for damages or liability arising from injury to person or property regardless of how occurring. Furthermore, Owner shall not be liable to Resident, his family, employees or guests, for any injuries or damages caused by acts or omissions of other residents or occupants, whether caused on or off the property owned by the Owner. Finally, the Owner shall not be liable for any loss or damage resulting from failure, interruption or malfunction in the utilities provided Resident in connection with his/her occupancy of the apartment.
16. CONDEMNATION. If the apartment or all or any part of the premises shall be at any time taken for any public or quasi-public use under any statute or by right of eminent domain, Owner shall be entitled to and shall receive the



award or payment therefore (hereinafter called the "Award"), and Resident shall assign, and does hereby assign and transfer, such Award to the Owner free and clear of every claim of every kind whatsoever by or on the part of the Resident.

17. DEFAULT. This Apartment Rental Agreement is made upon the condition that the Resident shall faithfully perform all of the terms, covenants and conditions herein contained by him/her to be performed as herein set forth or in other agreements heretofore or hereafter entered into between the Owner and the Resident, and Resident shall be in default if:

- (a) Any rental payment due hereunder shall at any time be in arrears and unpaid for fifteen (15) days after receipt by Resident of written notice making demand therefore; or
- (b) Resident shall fail to observe or perform any of the covenants, agreements, or conditions set forth herein and said failure shall continue for a period of fifteen (15) days after receipt by Resident of written notice of such failure from Owner.

In the event of a default, Owner may at its option, declare the term of this Agreement ended and repossess the Apartment, and shall further be entitled to all other rights and remedies set forth herein. A waiver of any default by Owner shall not constitute a waiver of any other or subsequent default. The Owner shall be entitled to be fully reimbursed for all costs and expenses incurred in enforcing its rights hereunder, including a reasonable attorney's fee, and shall be entitled to have accrued monthly interest, at the maximum rate allowed by law, as to any payments due and owing hereunder.

18. ASSIGNMENT AND SUBLETTING. Should the apartment complex be sold or leased to another party, Owner shall have the right to assign this lease to the new owner. However, Resident may not assign or transfer this lease or sublet the apartment or any part thereof without the prior written consent of the Owner, which consent the Owner may withhold.
19. SUBORDINATION. This Apartment Rental Agreement is subject and subordinate to all ground or underlying leases and to all mortgages or deeds of trust which may now or hereafter affect such leases or the real property on which the apartment is located. In the event of foreclosure, any retention deposits or security deposits will be refunded to the Resident on the basis of the applicable retention schedule. Furthermore, every effort will be made to have the mortgagee honor all agreements between the Owner and Resident and continue the apartment complex as an operating entity.
20. NOTICES. Any notice required or provided for herein shall be deemed to have been served sufficiently or received if the same shall be in writing and either hand delivered or mailed, postage prepaid, to a party's present address, or to such other address as that party may subsequently provide.
21. DISPOSITION OF PERSONAL PROPERTY. Upon the expiration or termination of this Agreement, Owner shall have the right, after ten (10) days written notice, to remove, at the Resident's sole cost and expense, from the premises, all of the Resident's personal belongings and other property remaining therein, and to dispose of same as the Owner in its sole judgment shall determine, with no liability therefore. In addition, as to any expenses thereby

incurred, or incurred by the Owner in cleaning Resident's apartment, Resident shall reimburse Owner therefore.

22. SERVICES OFFERED.

- (a) Meals. Owner will provide Resident with one meal per day, the meal to be determined by Owner, and to be served in the common dining area.
- (b) Guest Meals. Are available at \$8.00 per meal.
- (c) Utilities. All utilities, except telephone expenses, will be paid for by the Owner. However, the cost of telephone installation and removal shall be paid by Resident.
- (d) Janitorial Services. Owner will provide services in all service areas, halls and community areas.
- (e) Maid Service. Owner will provide maid service twice a month, on a regularly scheduled basis, to clean Resident's apartment if so desired by Resident.
- (f) Laundry. Once each week, Resident's flat laundry will be picked up outside the door of Resident's apartment, cleaned and returned.
- (g) Laundromat. Laundry facilities are available free of charge at the apartment complex for Resident's use (Resident must provide detergent).
- (h) Transportation. Transportation will be available at certain scheduled times, to be determined by the Owner in view of the needs of the Resident and the other occupants of apartments.
- (i) Nursing Center. A bed in the adjoining nursing center will be made available, on a priority basis, whenever Resident's health, as determined by Resident's physician, so requires.
- (j) Nurse Call System. Is located in the master bedroom and bath of each apartment and is connected to the

nurse's station at the adjacent nursing facility. If activated, a trained member of the Nursing Department will respond to the apartment.

- (k) Health Services Available. Skilled and Intermediate Nursing Care (Medicare and Medicaid Certified).
- (l) Storage Facilities. Owner shall provide, at Resident's sole risk, reasonable storage space for Resident's belongings other than furniture and other household furnishings.
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- (n) Basic Cable TV Service. Basic Cable TV service is provided by the Owner. Additional services can be purchased by the Resident.
- (o) Personal Services. The following are available at the resident's expense:
  - Beauty/ Barber Shop
  - Accommodations for overnight guests
  - Daily delivery of local and national newspapers

23. ENTIRE AGREEMENT AND AMENDMENT. This Apartment Rental Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and sets forth all representations and warranties and supersedes any and all prior or contemporaneous oral or written agreements, representations, warranties or understandings with respect to the subject matter hereof. No amendment or modification of this Agreement shall be binding unless evidenced by an agreement in writing signed by both the Resident or his/her legal representative) and the Owner.

24. NORTH CAROLINA LAW. Notwithstanding anything else herein contained to the contrary, the following rights afforded by North Carolina law shall apply. Specifically:

- (a) In accordance with N.C.G.S. §58-64-25(a)(1), Resident may rescind this Agreement within thirty (30) days following the later of the execution of the contract as set forth below or the receipt of a disclosure statement that meets the requirements of N.C.G.S. §58-64. Furthermore, Resident is hereby notified that he/she is not required to move into the apartment described below prior to the expiration of the thirty day period described herein.
- (b) In accordance with N.C.G.S. §58-64-25(a)(2), if a resident dies before occupying a living unit in the facility, or if, on account of illness, injury, or incapacity, a resident would be precluded from occupying a living unit in the facility, under the terms of the contract for continuing care, the contract is automatically canceled. All fees and deposits will be fully refundable to the resident or their Legal Representative within 30 days of notification to the facility.
- (c) In accordance with N.C.G.S. §58-64-25(a)(3), if an executed contract is rescinded or cancelled under the terms of this contract, all unearned fees and deposits will be fully refundable to the Resident or their Legal Representative within 30 days of notification to the facility.
- (d) In accordance with N.C.G.S. §58-64-25(b)(3), Owner will follow the following procedure to change resident's accommodations, if necessary, for the protection of the health or safety of the Resident or the general and economic welfare of the residents. All decisions regarding your permanent transfer from White Oak Village will be made after consultation with you

and, when appropriate, with your family or designee. White Oak Village's decision will be binding.

- (e) In accordance with N.C.G.S. §58-64-25(b)(8), Resident is hereby informed that Owner has no religious or charitable affiliation. Furthermore, there is no affiliate organization that will be responsible for the financial and/or contractual obligations of the Owner.
- (f) In accordance with N.C.G.S. §58-64-25(b)(9), Resident has no property rights hereunder.
- (g) In accordance with N.C.G.S. §58-64-25(b)(10), White Oak Village's policy, regarding adjusting fees and/or rental sums hereunder, is that if the Resident is voluntarily absent from the facility, no adjustment will be made. In other words, all fees owed Owner hereunder, in the event of the voluntary absence of the Resident from the premises, will nevertheless be due and payable as otherwise provided for herein.
- (h) In accordance with N.C.G.S. §58-64-25(b)(11), there is no requirement that the Resident apply for Medicaid, public assistance, or any public benefit program. More specifically, no such benefits are available to the Resident under this Agreement or while living at White Oak Village.
- (i) In accordance with N.C.G.S. §58-64-40(b), "The Board of Directors or other governing body of a facility or its designated representative shall hold semiannual meetings with the residents of the facility for free discussions of subject including, but not limited to, income, expenditures, and financial trends and problems as they apply to the facility and discussions of proposed changes in policies, programs, and

services. Upon request of the most representative residents' organization, a member of the governing body of the provider, such as a board member, a general partner, or a principal owner shall attend such meetings. Residents shall be entitled to at least seven days advance notice of each meeting. An agenda and any materials that will be distributed by the governing body at the meetings shall remain available upon request to residents."

25. APPLICABLE LAW. This Apartment Rental Agreement shall be governed by and construed according to the laws of the State of North Carolina.
26. BINDING EFFECT. This Apartment Rental Agreement and all terms, covenants and conditions herein contained, shall extend to and be binding upon the parties hereto and upon their respective heirs, administrators, successors, executors, and assigns.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals as of the date and year first above written.

WHITE OAK MANOR - TRYON, INC.  
d/b/a WHITE OAK VILLAGE APARTMENTS  
By: \_\_\_\_\_  
(Name and Title)

\_\_\_\_\_  
(Resident) (SEAL)

RESIDENT ACKNOWLEDGES THAT HE/SHE HAS READ THIS AGREEMENT BEFORE SIGNING, UNDERSTANDS ITS CONTENTS, AND AGREES TO ABIDE BY ALL OF ITS TERMS AND PROVISIONS.

Facility Use Only:
Apt. & Bldg. _____



# White Oak Village

## INDEPENDENT LIVING RETIREMENT COMMUNITY WELLNESS EVALUATION FORM

*(This physical examination must be completed by patient(s) primary care physician)*

PLEASE PRINT NEATLY

Name: \_\_\_\_\_ Birthdate: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Social Security Number: \_\_\_\_\_  Male  Female

Address: \_\_\_\_\_

\_\_\_\_\_

How long has this individual been a patient of yours or seen at this practice? \_\_\_\_\_

- Reason for Review:  Pre-Residency  
 Change in Condition  
 Other

**MEDICAL REVIEW FINDINGS:**

Date of Exam: \_\_\_\_\_

Wt: \_\_\_\_\_ Ht: \_\_\_\_\_ BP: \_\_\_\_\_ Pulse: \_\_\_\_\_ Rhythms: \_\_\_\_\_

Resp: \_\_\_\_\_ Temp: \_\_\_\_\_

General Appearance: \_\_\_\_\_

Skin: \_\_\_\_\_

Equilibrium: \_\_\_\_\_ Tremor: \_\_\_\_\_ Reflexes: \_\_\_\_\_

Vision: \_\_\_\_\_ Does patient require the use of glasses, readers or contacts? \_\_\_\_\_

Hearing: \_\_\_\_\_ Does patient require the use of hearing aids? \_\_\_\_\_

Do you recommend an audiology consult? \_\_\_\_\_

Oral Health: \_\_\_\_\_ Does patient require the use of dentures or partials? \_\_\_\_\_

Lungs: \_\_\_\_\_ Does patient require the use of oxygen? \_\_\_\_\_

Heart: \_\_\_\_\_ Extremities: \_\_\_\_\_

Tuberculin Test: Negative: \_\_\_\_\_ Positive: \_\_\_\_\_ (x-ray if positive)



Date of last Balance Test: (if not in last 6 months, please administer) \_\_\_\_\_

Results: \_\_\_\_\_

Is patient ambulatory?       Yes    No

Does patient require use of the following?

- Walker
- Cane
- Rollator
- Motorized Chair
- Wheelchair
- Scooter

**MEDICAL HISTORY:**

Primary Diagnoses(s): \_\_\_\_\_

Secondary Diagnoses(s): \_\_\_\_\_

*(Please check any of the following illnesses or diseases which apply currently or in the past)*

		Date of Onset	Resolved? Y or N	Controlled with Medications? Y or N
<input type="checkbox"/>	High Blood Pressure			
<input type="checkbox"/>	Diabetes			
<input type="checkbox"/>	Congestive Heart Failure			
<input type="checkbox"/>	Asthma			
<input type="checkbox"/>	Ulcers			
<input type="checkbox"/>	Anemia			
<input type="checkbox"/>	Depression			
<input type="checkbox"/>	Mental Illness			
<input type="checkbox"/>	Intellectual Disability			
<input type="checkbox"/>	Muscular Dystrophy			
<input type="checkbox"/>	Cancer			
<input type="checkbox"/>	Stroke			
<input type="checkbox"/>	Heart Attack			
<input type="checkbox"/>	Arteriosclerosis			
<input type="checkbox"/>	Chronic Lung Disease			
<input type="checkbox"/>	Rectal Bleeding			
<input type="checkbox"/>	Memory Loss			
<input type="checkbox"/>	Cataracts			
<input type="checkbox"/>	Arthritis			
<input type="checkbox"/>	Macular Degeneration			
<input type="checkbox"/>	Significant Vision Loss			

Present Illnesses not listed above and date of onset: \_\_\_\_\_

Past Illnesses not listed above and dates: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Mental / Emotional Illnesses: Please provide history, if any (*If ever institutionalized, please provide dates and location(s)*) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Operation(s) and date(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Allergies:

Medications: \_\_\_\_\_  
Food Allergies: \_\_\_\_\_  
Seasonal: \_\_\_\_\_  
Anaphylactic: \_\_\_\_\_  
Diet: \_\_\_\_\_

Alcohol Use: \_\_\_\_\_ Socially  
\_\_\_\_\_ Weekly  
\_\_\_\_\_ Daily

Is patient on any medication that contraindicates use of alcohol? (*If yes, please list*) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Is patient a tobacco user (any form of tobacco)?  Yes  No  
(*White Oak is a tobacco-free campus*)

Does patient require any orders for:  Physical Therapy: \_\_\_\_\_  
 Occupational Therapy: \_\_\_\_\_  
 Speech Therapy: \_\_\_\_\_

Does patient have any cognitive impairment?  Yes  No If yes,  Minor  Moderate  Severe

Does Patient have memory loss?  Yes  No If yes,  Minor  Moderate  Severe

Is patient capable of correctly administering, filling and refilling their own medications?  
 Yes  No (**Please attach current medication list**)

Is patient physically and mentally capable of living in an independent living environment, without supervision?  Yes  No

(If no, please explain): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Is there any other diagnosis that would prevent patient from living independently? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*White Oak is a traditional, free-standing apartment community that requires residents to exit their building and walk outside to our dining room. Residents must also be able to shop for groceries.*

Is patient able, without assistance, to attend daily noon meals served in the Campus Community Dining Room or able to prepare meals?  Yes  No

In the event of fire, flood or any emergency situation, would you consider this patient able to exit:  With Assistance  Without Assistance

Do you consider this patient more appropriate for:  Independent Living  Assisted Living

Any additional information: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I certify that I have physically examined this patient and have accurately described the individual's medical state, cognitive status, and medication regimen.

\_\_\_\_\_  
Date: \_\_\_\_\_ Signature of Physician

Printed Name of Physician: \_\_\_\_\_

Physician Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Examining Physician – Return this form via:

MAIL:

WHITE OAK VILLAGE  
INDEPENDENT LIVING APARTMENTS  
ATTN: RITA MOTTER  
70 OAK STREET  
TRYON, NC 28782-3450

FAX: 828-859-2073  
ATTN: RITA MOTTER

I hereby give permission for my physician to release my medical information to:

WHITE OAK VILLAGE APARTMENTS

Patient's Signature: \_\_\_\_\_

Patient's Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_



### APPLICATION FOR ADMISSION

Please Print or Type – (Each person must submit separate applications even if married)

1. Full Name: \_\_\_\_\_
2. Spouse: \_\_\_\_\_
3. Present Address: (If you maintain more than one home, please indicate):  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. Present Phone Number: \_\_\_\_\_
5. Social Security #: \_\_\_\_\_ Medicare #: \_\_\_\_\_
6. Health Insurance Co.: \_\_\_\_\_ Policy #: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
7. Financial/ Legal Representative(s):  
Name: \_\_\_\_\_ Name: \_\_\_\_\_  
Address: \_\_\_\_\_ Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone: \_\_\_\_\_ Phone: \_\_\_\_\_
8. Marital Status:       Single       Married       Widow/Widower
9. Veteran:       Yes  No If yes, branch of service: \_\_\_\_\_
10. Birthdate: \_\_\_\_\_ Place of Birth: \_\_\_\_\_
11. Former Occupation(s): \_\_\_\_\_
12. Hobbies, special talents or interests: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

13. Church Affiliation: \_\_\_\_\_  
How long affiliated? \_\_\_\_\_  
Name of Minister, Priest or Rabbi: \_\_\_\_\_  
Address: \_\_\_\_\_

14. Special Needs (or Handicaps): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

15. Names of Living Children (or next closest relative):

<u>Names</u>	<u>Addresses</u>	<u>Telephone #</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

16. Medical History: *(Please check any of the following illnesses or diseases which applies currently or in the past)*

- |   |   |   |
|---|---|---|
| <input type="checkbox"/> High Blood Pressure      | <input type="checkbox"/> Stroke                           | <input type="checkbox"/> Depression         |
| <input type="checkbox"/> Diabetes                 | <input type="checkbox"/> Heart Attack                     | <input type="checkbox"/> Mental Illness     |
| <input type="checkbox"/> Congestive Heart Failure | <input type="checkbox"/> Arteriosclerosis                 | <input type="checkbox"/> Mental Retardation |
| <input type="checkbox"/> Asthma                   | <input type="checkbox"/> Chronic Lung Disease             | <input type="checkbox"/> Muscular Dystrophy |
| <input type="checkbox"/> Ulcers                   | <input type="checkbox"/> Rectal Bleeding                  | <input type="checkbox"/> Cancer             |
| <input type="checkbox"/> Anemia                   | <input type="checkbox"/> Surgeries in the last five years |   |

17. White Oak Village is a tobacco-free campus.  
Will anyone residing in your apartment use tobacco products?  Yes  No

18. Physician who will prepare your medical evaluation form certificate:  
Physician's Name: \_\_\_\_\_  
Telephone #: \_\_\_\_\_  
Office Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Do you authorize WHITE OAK VILLAGE to discuss your health with the above physician?  
YES  NO

List all currently prescribed medications: \_\_\_\_\_

19. List all hospitalizations/institutions in past five years: (Specify reason and date(s))

<u>Hospital/Institution</u>	<u>Date</u>	<u>Reason</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

20. Have you ever been denied admission to another retirement community?

YES  NO

(If your answer is Yes, explain) \_\_\_\_\_  
\_\_\_\_\_

Emergency Contact Person: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone #: \_\_\_\_\_ Email Address: \_\_\_\_\_

21. List one person (not a relative) whom you have known at least five years, whom you wish to use as a personal reference:

\_\_\_\_\_

A complete application will also include a completed Medical Evaluation Form.

I make this application for admission to WHITE OAK VILLAGE APARTMENTS of my own free will and accord, with the knowledge that I may always change my mind. I declare the answers to be true, full and complete. To the best of my knowledge and belief, I am capable of living at White Oak Village Apartments without extraordinary care and that the facilities, services, fees, costs, refunds and policies have been explained to me and are acceptable as presented. I hereby give White Oak Village Apartments, Inc. the right to seek out any necessary information and/or reference, including those references set forth in this Application, in processing the Application.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date